This document constitutes a base prospectus in respect of non-equity securities within the meaning of Article 8(1) of Regulation (EU) 2017/1129 (the "**Base Prospectus**").

BASE PROSPECTUS

DRIVER MASTER S.A.
acting for and on behalf of its Compartment 2
(incorporated with limited liability in Luxembourg with registered number B197583)

EUR 15,000,000,000 Programme for the Issuance of Notes (the "Programme")

Under this Programme, Driver Master S.A., acting for and on behalf of its Compartment 2 (the "**Issuer**") may from time to time issue asset-backed Class A Notes and asset-backed Class B Notes (together the "**Notes**") denominated in Euro (subject always to compliance with all legal and/or regulatory requirements). In this Base Prospectus, a reference to the Issuer without any specific reference to its Compartment(s) means that the Issuer is acting for and on behalf of its Compartment 2.

The Notes will be issued in series with different issue dates, interest rates and scheduled repayment dates (but having the same interest payment dates) (each a "**Series**"). For each Series, final terms to this Base Prospectus (each such final terms referred to as "**Final Terms**") will be provided as a separate document. The Final Terms must be read in conjunction with this Base Prospectus.

The Notes may be issued with an interest rate based on the EURIBOR rate for one-month Euro deposits plus a margin (the "**Floating Rate Notes**") or with a fixed per annum interest rate (the "**Fixed Rate Notes**"), in each case as specified in the relevant Final Terms.

The proceeds of any Notes as well as amounts standing to the Accumulation Account will be used to finance the purchase by the Issuer of Receivables from Volkswagen Bank GmbH ("**VW Bank**") during the Revolving Period pursuant to the terms of the Receivables Purchase Agreement.

Each Note entitles its holder to demand the payment of a particular amount of interest and/or principal only, if and to the extent such amounts have been received by the Issuer from the Receivables Collections Amount, the Cash Collateral Account and the enforcement of the Loan Collateral relating to the Purchased Receivables and, if applicable, from the Swap Agreements. The sum of the Nominal Amount of the Notes plus the overcollateralisation amount plus the Subordinated Loan equals the present value of the Purchased Receivables discounted to the Initial Cut-Off Date or, as the case may be, the respective Additional Cut-Off Date, in each case by applying the Discount Rate. In case of payment in full by the respective Borrowers in accordance with the underlying Loan Contracts and/or utilisation of the Cash Collateral Account to the extent any shortfall of Purchased Receivables is fully covered thereby, and subject to receipt in full of the amounts payable under the Swap Agreements entered into in connection with the Floating Rate Notes, each holder of a Note is entitled to payment of the principal amount plus (i) in the case of the Floating Rate Notes, interest calculated at a percentage rate per annum being the sum of one-month EURIBOR plus the applicable Margin or (ii) in the case of Fixed Rate Notes, interest at a fixed percentage per annum. The Notes will bear interest at the rate specified in the relevant Final Terms, calculated in each case with reference to the principal amount of each Note remaining outstanding immediately prior to the time of each payment and published pursuant to Condition 12. Payments of principal and interest on each series of Notes will be made monthly in arrears on the twenty fifth (25th) day of each month in each year or, in the event such date is not a Business Day, on the next following Business Day unless that day falls in the next calendar month in which case the date will be the first preceding day that is a Business Day.

This Base Prospectus has been approved by the Luxembourg financial regulator Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority (the "**Competent Authority**") under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Base Prospectus or an endorsement of the Issuer that is subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Base Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in line with the provisions of article 6(4) of the Luxembourg Prospectus Law. Any Notes issued prior to the date of this Base Prospectus

have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market upon their issuance. Application will be made with respect to any Further Notes issued after the date of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market upon their issuance. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). This Base Prospectus constitutes a prospectus for the purpose of Article 8(1) of the Prospectus Regulation and the Luxembourg Prospectus Law. This Base Prospectus is published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). The validity of this Base Prospectus will expire on 20 June 2026. After such date there is no obligation of the Issuer to issue supplements to this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Base Prospectus is published on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com/).

Each of the Notes in the denomination of EUR 100,000 will be governed by the laws of Germany (being specified that the provisions of articles 470-3 to 470-19 of the Luxembourg Companies Law are excluded) and will be represented by a global registered note (the "**Global Note**") without interest coupons, issued in respect of each Series of Class A Notes and each Series of Class B Notes. The Global Notes representing the Class A Notes will be deposited with a Common Safekeeper for Clearstream Luxembourg and Euroclear to be held under the new safekeeping structure ("**NSS**") and will be registered in the name of a nominee of the Common Safekeeper. The Global Notes representing the Class B Notes will be deposited with a common depository for Clearstream, Luxembourg and Euroclear. The Global Notes will not be exchangeable for definitive Notes. The Class A Notes are currently being held in a manner which allows Eurosystem eligibility. This does not mean that the Class A Notes will continue to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any or all times during their life. Such continuing recognition will depend upon, *inter alia*, satisfaction of the Eurosystem eligibility criteria. See "RISK FACTORS – Risks relating to the Notes– Eurosystem Eligibility".

Notes may be retained by VW Bank and may be resold to any third party investors at any time in one or more negotiated transactions or via a bookbuilding process at varying prices to be determined at the time of sale.

Ratings have been assigned to the Notes and will be assigned to any Future Notes issued after the date of this Base Prospectus by DBRS Ratings GmbH ("**DBRS**") and Moody's France SAS ("**Moody's**"). According to the press release from European Securities Markets Authority ("**ESMA**") dated 31 October 2011, each of DBRS and Moody's have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**"). Both DBRS and Moody's are established in the European Union. Reference is made to the list of registered or certified credit rating agencies published by ESMA under https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. The assignment of ratings to the Notes or an outlook on these ratings is not a recommendation to invest in the Notes and may be revised, suspended or withdrawn at any time.

Interest amounts payable under any Floating Rate Notes will be calculated by reference to the European Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**") plus the applicable margin. As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, restated or supplemented, the "**Benchmarks Regulation**").

In accordance with CRA3 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**") and as amended by The Credit Rating Agencies (Amendment, etc) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**"), the credit ratings assigned to the Notes by DBRS and Moody's will be endorsed by DBRS Ratings Limited and Moody's Investors Service Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority. UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

Securitisation Regulation

The Seller will, in its capacity as originator, whilst any of the Notes remain outstanding, retain a material net economic interest of not less than 5 per cent. in the Transaction in accordance with Article 6(3)(d) of Regulation (EU) No 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended from time to time and most recently by Regulation (EU) 2021/557) laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**Securitisation Regulation**") provided that the level of retention may reduce over time in compliance with Article 15(1) of Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation (the "**Retention RTS**"). For the purposes of compliance with the requirements of Article 6(3)(d) of the Securitisation Regulation, the Seller will, in its capacity as 'originator' within the meaning of the Securitisation Regulation, whilst any of the Notes remain outstanding, retain a material net economic interest of not less than 5 per cent. in the Transaction in accordance with Article 6(3)(d) of the Securitisation Regulation through the retention of the first loss tranche in the form of

(i) overcollateralisation (meaning the difference between the Aggregate Discounted Receivables Balance and the aggregate Nominal of the Notes), (ii) the General Cash Collateral Amount and (iii) the Subordinated Loan made available to the Issuer in an amount of no less than 5 % of the nominal value of the securitised exposures, provided that the level of retention may reduce over time in compliance with Article 15 (1) of the Retention RTS.

The Issuer (or the Servicer on its behalf) will prepare monthly reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information reasonably required in accordance with Article 7(1)(e) of the Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 of the Securitisation Regulation. None of the Issuer, VW Bank (in its various capacities under the Transaction Documents), the Arranger, their respective Affiliates nor any other person makes any representation, warranty or guarantee that the information provided by any party with respect to the transactions described in this Base Prospectus are compliant with the requirements of the Securitisation Regulation and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated by this Base Prospectus to satisfy or otherwise comply with the requirements of the Securitisation Regulation. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

UK Securitisation Framework

The Notes are not intended to be issued in compliance with the UK securitisation framework, which comprises (i) the Securitisation Regulations 2024 (SI 2024/102) (the "**UK 2024 SR SI**"), (ii) the securitisation rules issued by the Prudential Regulation Authority in its rulebook of published policy (the "**PRA Securitisation Rules**"), (iii) the securitisation rules issued by the Financial Conduct Authority in its handbook of rules and guidance (the "**FCA Securitisation Rules**") and (iv) the Financial Services and Markets Act 2000, as amended by the Financial Services and Markets Act 2023 (the "**FSMA**" and together with the UK 2024 SR SI, the PRA Securitisation Rules and the FCA Securitisation Rules, the "**UK Securitisation Framework**") and accordingly, potential purchasers contemplating an investment in the Notes should consult with their advisers as to whether the Transaction complies with the requirements of the UK Securitisation Framework.

STS Notification

Pursuant to Article 27(1) of the Securitisation Regulation, the Seller intends to notify ESMA that the Transaction will meet the requirements of Articles 20 to 22 of the Securitisation Regulation (the "**STS Notification**"). The purpose of the STS Notification is to set out how in the opinion of the Seller each requirement of Articles 19 to 22 of the Securitisation Regulation has been complied with. Where the Transaction is classified STS, the STS Notification would then be available for download on the website of ESMA. The STS Notification will be made in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1226. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, ESMA has set up a register under
https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre.

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

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

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

The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

(a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see further the section of this Base Prospectus headed "BUSINESS PROCEDURES OF VOLKSWAGEN BANK GMBH" and "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT";

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the Portfolio will be serviced in line with the usual servicing procedures of the Seller – please see further the section of this Base Prospectus headed "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT";

(c) diversification of credit portfolios given the Seller's target market and overall credit strategy, as to which, in relation to the Portfolio, please see the section of this Base Prospectus headed "DESCRIPTION OF THE PORTFOLIO";

(d) policies and procedures in relation to risk mitigation techniques, as to which please see further the sections of this Base Prospectus headed "BUSINESS PROCEDURES OF VOLKSWAGEN BANK GMBH" and "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT".

The Seller accepts responsibility for the information set out in this section "SECURITISATION REGULATION".

U.S. Risk Retention Rules

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

The purchase of Notes is only suitable for investors (i) that possess adequate knowledge and experience in structured finance investments and have the necessary background and resources to evaluate all relevant risks related with such investments; (ii) that are able to bear the risk of loss of their investment (up to a total loss of the investment) without having to prematurely liquidate the investment; and (iii) that are able to assess the tax aspects and implications of such investment independently. Furthermore, each potential investor should base its investment decision on its own and independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), be able to assess if an investment in the Notes (i) is in compliance with its financial requirements, its targets and situation (or if it is acquiring the Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of whether it acquires the Notes for itself or as a trustee); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

For a discussion of certain significant factors affecting investments in the Notes, see "RISK FACTORS". An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient financial resources to be able to bear any losses which may result from such investment, including, without limitation, a total loss of such investment.

For reference to the definitions of capitalised terms appearing in this Base Prospectus and certain interpretation rules, see "MASTER DEFINITIONS SCHEDULE".

Arranger

BNP PARIBAS

The date of this Base Prospectus is 20 June 2025.
This Base Prospectus replaces and supersedes the base prospectus of
Driver Master S.A., acting for and on behalf of its Compartment 2, approved by the CSSF on 20 June 2024

The Issuer accepts full responsibility for the information contained in this Base Prospectus and any Final Terms and confirms that, where VW Bank (also in its capacity as Servicer), the Security Trustee, the Swap Counterparty, the Data Protection Trustee, the Account Bank or any other party has expressly accepted responsibility for its own description or information which it provides in this Base Prospectus, such information has been accurately reproduced and no facts have been omitted which would render the reproduced information inaccurate or misleading. Subject to the foregoing, the Issuer has taken all reasonable care to ensure that the information given in this Base Prospectus and the Final Terms is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import and the Issuer has taken all reasonable care to ensure that the information stated herein is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion.

VW Bank as the Seller and the Servicer only accepts full responsibility for information in this Base Prospectus and, if any, in the Final Terms relating to the Purchased Receivables, the disclosure of servicing related risk factors, risk factors relating to the Purchased Receivables, the information contained in "DESCRIPTION OF THE PORTFOLIO", "BUSINESS AND ORGANISATION OF VOLKSWAGEN BANK GMBH", "BUSINESS PROCEDURES OF VOLKSWAGEN BANK GMBH" and "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT" and VW Bank has taken all reasonable care to ensure that the information for which it accepts responsibility is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

The Arranger accepts full responsibility for the information contained in the section "WEIGHTED AVERAGE LIFE OF THE NOTES", except to the extent there is any inaccuracy resulting from information provided by VW Bank to the Arranger, in which case VW Bank is solely responsible for such information. Each prospective investor receiving this Base Prospectus acknowledges that he or she has not relied on the information in the sections entitled "Weighted Average Life of the Notes" in connection with his or her investment decisions and acknowledges that such information is not intended to provide the basis of any credit or other evaluation and he or she must make an independent investigation of the Notes and should consult its own legal, business, financial, accounting and tax advisers prior to making a decision to invest in the Notes.

No person has been authorised to give any information or to make any representations, other than those contained in this Base 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, VW Bank, the Security Trustee, the Servicer, the Data Protection Trustee or by the Arranger shown on the cover page or any other parties described in this Base Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act.

The Notes at all times may not be purchased, without the prior consent of the Seller, by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S. Each purchaser of Notes, including beneficial interests therein, will be deemed to, and in certain circumstances will be required to, represent and agree that (1) it is not a Risk Retention U.S. Person (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. person; and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations (a) on or about the time of the announcement of the securitisation transaction involving the issuance of the Notes and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. The Issuer and VW Bank will rely on these representations, without further investigation.

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

Unless stated otherwise, the content of any websites referenced in this Base Prospectus does not form part of this Base Prospectus. For the avoidance of doubt, documents incorporated by reference, however, form part of this Base Prospectus.

Disclosure Requirements under the Securitisation Regulation – Article 7 of the Securitisation Regulation requires, *inter alia*, that prospective investors have readily available access to information on the underlying exposures, the underlying documentation that is essential for the understanding of the transaction, quarterly investor reports containing, *inter alia*, all materially relevant data on the credit quality and performance of the individual underlying exposures and data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation. For that purpose, materially relevant data shall be determined pursuant to Article 7 of the Securitisation Regulation as at the date of the securitisation and where appropriate due to the nature of the securitisation thereafter. The information to be made available pursuant to Article 7 of the Securitisation Regulation is further specified in Annexes V, VI, XII and XIV of the Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 (the "**Disclosure RTS**").

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

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

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

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

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2020, as amended by the Financial Services and Markets Act 2023 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

Neither the delivery of this Base Prospectus or any Final Terms nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Base Prospectus is correct as of any time subsequent to the date hereof, or (ii) that there has been no adverse change in the financial situation of the Issuer or with respect to VW Bank since the date of this Base Prospectus or the balance sheet date of the most recent relevant financial statements 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. This does not affect the obligation of the Issuer to file a supplement in accordance with Article 23 of the Prospectus Regulation. Any such supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com/).

No action has been taken by the Issuer or the Arranger other than as set out in this Base Prospectus that would permit a public offering of the Notes, or possession or distribution of this Base Prospectus, any Final Terms or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus (or any part hereof) or any Final Terms, nor any advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer and the Arranger have represented that all offers and sales by them have been made on such terms.

Neither this Base Prospectus nor any Final Terms constitutes an offer to sell or the solicitation of an offer to buy any securities. The distribution of this Base Prospectus (or of any part thereof) or any Final Terms and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus (or any part thereof) comes are required by the Issuer and the Arranger to inform themselves about and to observe any such restrictions. Neither this Base Prospectus nor any Final Terms constitute, or may be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Base Prospectus (or of any part thereof) or any Final Terms see "SUBSCRIPTION AND SALE".

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 Base Prospectus;

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

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

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

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

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

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

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN, OR OBLIGATION OF, ANY OF THE ARRANGER, THE SELLER, THE SERVICER, THE SWAP COUNTERPARTY, THE SECURITY TRUSTEE, THE ACCOUNT BANK, THE CASH ADMINISTRATOR, THE REGISTRAR, THE PRINCIPAL PAYING AGENT, THE INTEREST DETERMINATION AGENT, THE CALCULATION AGENT, THE CORPORATE SERVICES PROVIDER, THE DATA PROTECTION TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. IT SHOULD BE NOTED FURTHER THAT THE NOTES WILL ONLY BE CAPABLE OF BEING SATISFIED AND DISCHARGED FROM THE ASSETS OF THE ISSUER. NEITHER THE NOTES NOR THE UNDERLYING PURCHASED RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AUTHORITY OR BY ANY OF THE ARRANGER, THE SELLER, THE SERVICER, THE SWAP COUNTERPARTY, THE SECURITY TRUSTEE, THE ACCOUNT BANK, THE CASH ADMINISTRATOR, THE REGISTRAR, THE PRINCIPAL PAYING AGENT, THE INTEREST DETERMINATION AGENT, THE CALCULATION AGENT, THE CORPORATE SERVICES PROVIDER, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

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

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

It should be remembered that the price of securities and the expected income from them may decrease.

Except as otherwise expressly provided below, the Arranger has not verified the information contained herein and consequently, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the accuracy or completeness of the information contained in this Base Prospectus or any Final Terms. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved.

Neither the delivery of this Base Prospectus or any Final Terms nor any offer, sale or solicitation made in connection herewith shall, in any circumstances, imply that the information contained herein is correct at any time subsequent to the date of this Base Prospectus or, as applicable, the relevant Final Terms.

The Arranger or any of its Affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their Affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger and its Affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or other compartments of Driver Master S.A. The Arranger or any of its Affiliates that have a credit exposure routinely hedge such credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Arranger and its Affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Arranger and its Affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following section, which constitutes the General Description of the Programme for the purposes of Article 25(1) of the Commission Delegated Regulation 2019/980, must be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere herein and in the relevant Final Terms. Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole. Capitalised terms not specifically defined in this section "OVERVIEW OF THE PROGRAMME" shall have the meaning set out in the section "MASTER DEFINITIONS SCHEDULE".

The Programme is a EUR 15,000,000,000 Programme for the issuance of the Notes under which the Issuer may from time to time issue asset-backed fixed rate or floating-rate notes denominated in Euro (subject always to compliance with all legal and/or regulatory requirements). The applicable terms to any Notes will be agreed between the Issuer and the relevant purchaser prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes attached to, or incorporated by reference into, the relevant Global Note representing such Notes, as completed by the applicable Final Terms attached to, or incorporated by reference into, such Global Note (see "TERMS AND CONDITIONS OF THE NOTES – 1. Form and Nominal Amount of the Class A Notes" and "TERMS AND CONDITIONS OF THE NOTES – 1. Form and Nominal Amount of the Class B Notes" below for further detail).

THE PARTIES

Issuer	Driver Master S.A., acting for and on behalf of its Compartment 2, a securitisation company within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended ("**Luxembourg Securitisation Law**"), having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B197583. The Issuer has elected its Articles of Incorporation (*Statuts*) to be governed by the **Luxembourg Securitisation Law**. The exclusive purpose of the Issuer is to enter into one or more securitisation transactions, each via a separate compartment ("**Compartment**") within the meaning of the Luxembourg Securitisation Law. The Notes will be funding the securitisation transaction (the "**Transaction**") of the Issuer. The Legal Entity Identifier (LEI) of the Issuer is: 529900F7YU37D8K1UE98
Foundation	Stichting CarLux, a foundation duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Barbara Strozzilaan 101, 1083HN Amsterdam, The Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304 (the "**Foundation**"). The Foundation owns all of the issued shares of the Issuer. The Foundation does not have shareholders and would distribute any profits received from the Issuer (if any) to charitable organisations.
Compartment 2	Compartment 2 of the Issuer relating to the Issue of the Notes has been created by a decision of the board of directors of the Issuer taken on 14 July 2015.
Seller	Volkswagen Bank GmbH, Gifhorner Straße 57, 38112 Braunschweig, Germany.
Servicer	Volkswagen Bank GmbH, Gifhorner Straße 57, 38112 Braunschweig, Germany.
Arranger	BNP Paribas, a French *société anonyme* with its registered office at 16 boulevard des Italiens, 75009 Paris, France.

Swap Counterparty	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, a German stock corporation (*Aktiengesellschaft*) with registered office at Platz der Republik, 60325 Frankfurt am Main, Germany.
Subordinated Lender	An Affiliate of Volkswagen AG (the "**Subordinated Lender**") will provide the Subordinated Loan to the Issuer. The current Subordinated Loan is granted by Volkswagen Bank GmbH, Gifhorner Straße 57, 38112 Braunschweig, Germany.
Cash Collateral Account Bank	The Bank of New York Mellon, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany.
Distribution Account Bank	The Bank of New York Mellon, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany.
Accumulation Account Bank	The Bank of New York Mellon, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany.
Counterparty Downgrade Collateral Account Bank	The Bank of New York Mellon, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany.
Cash Administrator	The Bank of New York Mellon, Frankfurt Branch, MesseTurm, Friedrich-Ebert-Anlage 49, 60327 Frankfurt am Main, Germany.
Security Trustee	Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany.
Data Protection Trustee	Oversea FS B.V., formerly registered as Circumference FS (Netherlands) B.V., a limited liability company incorporated under the laws of The Netherlands and having its registered office at Museumlaan 2, 3581 HK Utrecht, The Netherlands and registered with the Netherlands Chamber of Commerce under CCI number 24484591.
Principal Paying Agent	The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.
Interest Determination Agent	The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (with respect to the Floating Rate Notes).
Calculation Agent	The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.
Listing Agent	Circumference Services S.à r.l., a limited liability company (*société à responsabilité limitée*), having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, and registered with the Luxembourg trade and companies register under B58442.
Corporate Services Provider	Circumference FS (Luxembourg) S.A., a public limited liability company (*societé anonyme*), having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, and registered with the Luxembourg trade and companies register under B 58628.
Rating Agencies	DBRS and Moody's.
Process Agent	Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Germany.

English Process Agent	CSC Capital Markets UK Limited, 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom.
Clearing Systems	Clearstream Banking société anonyme, 42 Avenue JF Kennedy, L-1885 Luxembourg and Euroclear Bank NV./SA., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

THE NOTES

Notes	The subject of this Base Prospectus are the Notes which may be issued by the Issuer under the Programme, as further described herein.
Issue Dates	Series of Class A Notes and Series of Class B Notes were issued on 27 July 2015 (the "**Initial Issue Date**"). Further Notes (in the form of new Series) have been issued prior to the Renewal Date 2025 and may be issued on any Payment Date falling (i) in case of Further Notes of an existing Series of Class A Notes or an existing Series of Class B Notes prior to (but excluding) the Series Revolving Period Expiration Date applicable to such Series, or (ii) in case of Notes of a new Series on any Payment Date (each such Payment Date, a "**Further Issue Date**").
Interest and Principal	Each Note entitles the Noteholder thereof to receive from the Available Distribution Amount on each Payment Date interest at the rate specified in the relevant Final Terms (the interest rates for all Notes collectively referred to as the "**Notes Interest Rate**") on the nominal amount of each such Note outstanding immediately prior to such Payment Date. With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in "RISK FACTORS" and in particular the risk factor outlined under "RISK FACTORS – Risks relating to the Notes – Liability and Limited Recourse under the Notes and the Subordinated Loan".
Ratings	As at the date of this Base Prospectus: (a) the Class A Notes are rated "AAA(sf)" by DBRS and "Aaa(sf)" by Moody's; and (b) the Class B Notes are rated "A(high) (sf)" by DBRS and "Aa1 (sf)" by Moody's. The ratings indicate the ultimate payment of principal and the timely payment of interest. The ratings should not be regarded as a recommendation by the Issuer the Seller and Servicer (if different), the Arranger, the Security Trustee, the Principal Paying Agent, the Data Protection Trustee, the Interest Determination Agent, the Calculation Agent, the Swap Counterparty, the Account Bank or the Rating Agencies to buy, sell or hold the Notes. The ratings are subject to revision or withdrawal at any time. Both DBRS and Moody's are established in the European Union. According to ESMA, both DBRS and Moody's have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013. Reference is made to the most recent list of registered or certified credit rating agencies published by ESMA

	under https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.
Discount Rate	Means 3.537 per cent. per annum, whereby discounting shall take place on the basis of one year of three hundred and sixty (360) days being equivalent to twelve (12) months, each month consisting of thirty (30) days.
Discount Rate Variation Option	Under the Receivables Purchase Agreement and subject to certain conditions being met, the Issuer grants to the Seller an option to vary the Discount Rate with respect to: (a) the Purchased Receivables included in the Portfolio; and (b) the Additional Receivables to be purchased during the Revolving Period. See section "DESCRIPTION OF THE PORTFOLIO – Variation of Discount Rate" below.
Discounted Receivables Balance	Means, in respect of a Receivable, its scheduled cash flow of Principal and Interest (including amounts of Principal and Interest that are overdue) discounted as of the relevant date by applying the Discount Rate. For the avoidance of doubt, the Discounted Receivables Balance excludes any Written Off Purchased Receivable.
Priorities of Payments	All payments of the Issuer under the Transaction Documents have to be made subject to, and in accordance with, the Priorities of Payments. See the section "TRUST AGREEMENT" below.
Payment Dates	Each twenty fifth (25^{th}) day of each month or, in the event such day is not a Business Day, then the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day.
Business Day	Business Day means any day on which the T2 System is open for business, provided that this day is also a day on which banks are open for business both in London and Luxembourg.
Revolving Period	The Revolving Period means the period from (and including) the Initial Issue Date and ending on the earlier of (i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes and (ii) the occurrence of an Early Amortisation Event.
Series Revolving Period Expiration Date	The Series Revolving Period Expiration Date means with respect to each Series of Notes the revolving period expiration date as specified for such Series in the applicable Final Terms, as subsequently extended in accordance with the Conditions of the Notes.
Available Distribution Amount	The "**Available Distribution Amount**" on each Payment Date shall equal the sum of the following amounts (without double counting): (a) the Receivables Collection Amount; plus (b) interest accrued on the Distribution Account and on the Accumulation Account; plus (c) Net Swap Receipts under the Swap Agreements entered into in relation to the Floating Rate Notes and any other amounts included in the Available Distribution Amount pursuant to

	Clause 21 (*Distribution Account, Swap Provisions*) of the Trust Agreement; plus (d) payments from the Cash Collateral Account as provided for in Clause 23.2 (*Cash Collateral Account, Accumulation Account*) of the Trust Agreement; plus (e) any other amounts standing on the credit of the Distribution Account; plus (f) in case of the occurrence of an Early Amortisation Event or after termination of the Revolving Period, transfers from the Accumulation Account to the Distribution Account pursuant to Clause 23.4 (*Cash Collateral Account, Accumulation Account*) of the Trust Agreement; plus (g) during the Revolving Period, the amounts credited to the Accumulation Account on the immediately preceding Payment Date; plus (h) any amount to be debited from the Buffer Release Reserve Ledger on the immediately succeeding Payment Date subject to and in accordance with the relevant mechanics of the Buffer Release Reserve Ledger; plus (i) the Negative Buffer Release Amount, provided that no Reserve Trigger Event has occurred and is continuing; less (j) the Positive Buffer Release Amount, provided that no Early Amortisation Event has occurred.
Final Maturity Date	For each Series of Notes, the date specified as such in the respective Final Terms.
Distribution Account	The Distribution Account of the Issuer is maintained with The Bank of New York Mellon, Frankfurt Branch into which the Servicer remits and will remit Collections.
Applicable Law	The Notes are governed by the laws of Germany. The provisions of articles 470-3 to 470-19 of the Luxembourg Companies Law are excluded.
Tax Status of the Notes	See "TAXATION".
Selling Restrictions	See "SUBSCRIPTION AND SALE - Selling Restrictions".
Clearing Codes for the Notes	The Clearing Codes for Notes will be set out in the relevant Final Terms.
Listing and Admission to Trading	Application has been made for the Initial Notes issued as well as the Further Notes issued prior to the Renewal Date 2025, and will be made with respect to any Further Notes to be issued, under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading at the regulated market of the Luxembourg Stock Exchange.

ASSETS AND COLLATERAL

Purchased Receivables

The assets and collateral and backing payments under the Notes and the Subordinated Loan (together, the "**Funding**") consist of the following:

On the Original Closing Date and on the Additional Purchase Dates falling prior to the date of this Base Prospectus, the Issuer (acting on behalf and for the account of its Compartment 2) purchased from VW Bank the Purchased Receivables together with the related Loan Collateral.

In addition, prior to the Series Revolving Period Expiration Date, VW Bank has the right to sell and transfer at its option, on each further Additional Purchase Date, Additional Receivables together with the related Loan Collateral to the Issuer (for allocation to its Compartment 2) under further Additional Receivables Purchase Agreements. The Purchased Receivables will comprise claims against Borrowers in respect of Principal, Interest and Loan Administration Fees (including, for the avoidance of doubt, any and all statutory claims being commercially equivalent to Principal, Interest and/or Loan Administration Fees). The Purchased Receivables arise in connection with Loan Contracts for the financing of the purchase price of the vehicles. The Loan Contracts are primarily originated by Volkswagen, Audi, SEAT, Skoda and Volkswagen light commercial vehicles (*Nutzfahrzeuge*) dealers as agents as well as by third parties. Under the Loan Contracts, the loans amortise in monthly instalments over the life of the Loan Contracts. In addition, some of the Loan Contracts may also provide that the loans under the Loan Contracts amortise over the life of the Loan Contract in substantially equal monthly instalments and a final larger balloon instalment. Should the Purchased Receivables partially or totally fail to conform with the warranties given by the Seller in the respective Receivables Purchase Agreement (for a detailed description of the warranties (eligibility criteria) which apply to the Receivables see "DESCRIPTION OF THE PORTFOLIO") and such failure materially and adversely affects the interests of the Issuer or the Noteholders, the Seller will be entitled until the end of the Monthly Period in which the sixtieth (60^{th}) day (or, if the Seller so elects, an earlier date) after the Seller was notified or otherwise became aware of such breach falls, to cure or remedy such breach. Any such breach shall not be deemed to have a material and adverse effect if such breach does not affect the ability of the Issuer to receive and retain timely payment in full on the related Purchased Receivable(s). The Issuer's sole remedy will be to require the Seller to take one of the following remedial actions:

(a) remedy the matter giving rise to such breach if such matter is capable of remedy provided that, if a remedy within the time period specified above is not practicable, the Seller may remedy such breach by the last day of the following Monthly Period; or

(b) repurchase the relevant Purchased Receivable at a price equal to the Settlement Amount of such Purchased Receivable as of the Monthly Period immediately preceding such repurchase provided that, if it is not practicable to repurchase such Purchased Receivable within the time period specified above, the Seller may repurchase such Purchased Receivable on the Payment Date immediately following the last day of the following Monthly Period.

Initial Cut-Off Date	30 June 2015.
Additional Rights	Under the Receivables Purchase Agreement, the Issuer has purchased certain rights associated with the transfer of the Purchased Receivables.
Cash Collateral Account	On the Initial Issue Date, the Issuer has deposited EUR 11,894,400 (representing 1.20 per cent. of the Nominal Amount of the Initial Notes issued on the Initial Issue Date) as Cash Collateral Amount in the Cash Collateral Account. Upon the issuance of Further Notes, the Issuer has deposited and will deposit an amount equal to 1.00 per cent. of the Nominal Amount of the Further Notes in the Cash Collateral Account. Funds drawn from the Cash Collateral Account will be used as provided for in the Trust Agreement and the Servicing Agreement.
Positive Buffer Release Amount and Negative Buffer Release Amount	To the extent the Buffer Release Rate is zero (0) or a positive number, an amount equal to the Positive Buffer Release Amount will be paid by the Issuer to the Seller by means of a deduction of such Positive Buffer Release Amount from the Available Distribution Amount provided that no Early Amortisation Event has occurred. Prior to the occurrence of a Reserve Trigger Event and provided that the Buffer Release Rate is a negative number, the Seller will be obliged to pay an amount equal to the Negative Buffer Release Amount to the Issuer. The sole purpose of the Negative Buffer Release Amount on any Payment Date will be to pay any difference between the Available Distribution Amount and the Issuer's senior expenses pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments.
Buffer Release Reserve	Within ten (10) Business Days following the occurrence of a Reserve Trigger Event, VW Bank will fund the Buffer Release Reserve in an amount such that the balance on the Buffer Release Reserve Ledger is equal to the Required Buffer Release Reserve Amount, which amount will be paid to the Cash Collateral Account and on the same day be credited by or on behalf of the Issuer to a ledger (the "**Buffer Release Reserve Ledger**"). The Buffer Release Reserve serves to provide credit enhancement to cover any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments. As is the case for the General Cash Collateral Amount, the purpose of the Buffer Release Reserve is to ensure that the Issuer will continue to be able to make any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments if and to the extent the Available Distribution Amount is not sufficient to cover such amounts. If and to the extent the Available Distribution Amount is not sufficient to cover any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments, an amount equal to any difference (if negative) between the Available Distribution Amount and any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments, if and to the extent standing to the credit of the Buffer Release Reserve Ledger, will form part of the Available Distribution Amount and will be applied towards any payment to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments.
Subordinated Loan	The Subordinated Lender granted the Subordinated Loan in a total initial nominal amount of EUR 52,504,686.83 to the Issuer on the Original Closing Date. Subject to the terms of the Subordinated Loan Agreement, the Subordinated Lender may agree from time to time to grant additional advances up to an total amount of the Subordinated Loan of

	EUR 200,000,000.00 provided that the Subordinated Lender shall be required to grant additional advances to the extent required to increase the loan amount by the Subordinated Loan Increase Amount or the Borrowing Base Cure Amount, as applicable. The Subordinated Loan serves as credit enhancement and ranks below the Notes with respect to payment of interest and principal.
Overcollateralisation	As at the Original Closing Date, the Aggregate Discounted Receivables Balance exceeded the sum of (i) the Nominal Amount of the Notes and (ii) the nominal amount of the Subordinated Loan to provide overcollateralisation to the Notes. Prior to the date of this Base Prospectus, additional overcollateralisation has been and is further expected to be provided during the Revolving Period.
Security title to the Financed Objects	In order to secure: (a) the existence and validity (*Veritäts- und Bestandshaftung*) of the Purchased Receivables outstanding at any time; and (b) the fulfilment of all current and future claims of the Issuer against the Seller under each Receivables Purchase Agreement and the Servicing Agreement, the Seller has assigned and transferred, on the Original Closing Date and on each Additional Purchase Date falling prior to the date of this Base Prospectus and, will assign and transfer, with respect to any further Additional Purchased Receivables on or before the respective further Additional Purchase Date falling after the date of this Base Prospectus, to the Issuer in relation to the Purchased Receivables sold and to be sold on such Additional Purchase Date: (i) title for security purposes (*Sicherungseigentum*) to the Financed Objects of the Purchased Receivables; (ii) any wage and salary receivables assigned for security purposes by any Borrower(s) to the Seller under the Loan Contracts; and (iii) any Insurance Claims. The Issuer has transferred and assigned and, as applicable, will transfer and assign the security interest in the afore-mentioned Loan Collateral assigned and transferred to it to the Security Trustee pursuant to the terms of the Trust Agreement. The Seller will be entitled to claim *vis-à-vis* the Security Trustee (i) the distribution of any proceeds from a realisation to which the Seller is entitled to according to the Receivables Purchase Agreement as well as (ii) the (re-)transfer of title for security purposes (*Sicherungseigentum*) to the Financed Objects upon discharge of any of the security purposes.

IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES

Initial Receivables Purchase Agreement	Pursuant to the provisions of the agreement for the purchase of Receivables entered into by VW Bank, the Issuer and the Security Trustee (the "**Initial Receivables Purchase Agreement**"), the Issuer has acquired from VW Bank, on the Initial Issue Date, the Initial Receivables.

Additional Receivables Purchase Agreement	Prior to the date of this Base Prospectus, VW Bank has entered into Additional Receivables Purchase Agreements on connection with the sale and assignment Additional Receivables. Prior to the Series Revolving Period Expiration Date, VW Bank may, on each Additional Purchase Date, sell at its discretion Additional Receivables pursuant to the terms and conditions described in the related Additional Receivables Purchase Agreement.
Early Settlement	Pursuant to the provisions of the Receivables Purchase Agreement the Issuer will be entitled to demand from the Seller, as a contractual remedy, the retransfer of a Purchased Receivable in certain circumstances against payment of the Settlement Amount. This includes, *inter alia*, the assertion of invalidity of any part of the relevant Loan Contract or of a Borrower's right to withhold payments. "**Settlement Amount**" means, in relation to a Purchased Receivable, the amount payable by VW Bank upon an Event of Legitimate Repudiation of Loan Contract or upon a repurchase of such Purchased Receivable pursuant to Clause 6.4(b) (*Warranties by VW Bank*) of the Initial Receivables Purchase Agreement, which shall be an amount equal to the Discounted Receivables Balance of the affected Purchased Receivable at Early Settlement less any prepayment penalty collected by the Issuer in respect of such Purchased Receivable. Any such retransfer or Early Settlement of the relevant Purchased Receivables will lead to an early repayment under the Notes. See "RISK FACTORS – Risks relating to the Assets and the Transaction Documents – Risk of Early Repayment".
Asset Takeout	The Issuer may, on any Payment Date, for the purpose of an Asset Takeout offer to sell and assign to a third party designated by the Seller (which may be the Seller itself) any or all Purchased Receivables provided that the Rating Agencies shall have confirmed (by way of press release or otherwise) that the sale of Asset Takeout Receivables will not in and of itself result in a downgrade, withdrawal or qualification of the rating assigned to Class A Notes or the Class B Notes prior to the Asset Takeout. If accepted by the transferee, the purchase price to be paid for the Asset Takeout Receivables shall be: (a) no less than the outstanding Discounted Receivables Balance of the Asset Takeout Receivables as at the respective Payment Date less, if relevant, an amount equal to the sum of (i) any amount of over-collateralisation applied to the Asset Takeout in accordance with the capital structure of the applicable term transaction and (ii) the amount required as cash collateral for the applicable term transaction; (b) in any event no less than the Aggregate Redeemable Amount; and (c) paid to the Distribution Account, provided that the purchase price will not be distributed according to the Pre-Enforcement Priority of Payments and it will be distributed, first, to the then outstanding Class A Notes, until the Redeemable Amount of all then outstanding Class A Notes has been redeemed in full, secondly, to the then outstanding Class B Notes, until the Redeemable Amount of all then outstanding Class B Notes has been redeemed in full and, thirdly, to the Subordinated Loan. See "DESCRIPTION OF THE PORTFOLIO – Asset Takeout".

Clean-Up Call	Under the Receivables Purchase Agreement, VW Bank will have the option to exercise a Clean-Up Call and to repurchase the Purchased Receivables from the Issuer on any Payment Date after the end of the Revolving Period, provided that the Clean-Up Call Conditions are satisfied.
Servicing Agreement	Under the Servicing Agreement entered into between the Issuer, the Security Trustee and VW Bank, VW Bank agrees to: (a) service and collect the Purchased Receivables and realise the Financed Objects, in each case in accordance with its customary business practices in effect from time to time; (b) administer the related Loan Contracts and in particular, in the event of a Borrower default, to terminate the respective Loan Contract for good cause (*wichtiger Grund*); (c) transfer to the Issuer Collections made in a Monthly Period on each relevant Payment Date; (d) administer the Cash Collateral Account; and (e) perform other tasks incidental to the above.
Trust Agreement	The Issuer has entered into the Trust Agreement with, *inter alios*, the Security Trustee, the Seller and the Servicer, under which the Security Trustee has agreed to act as security trustee for the Transaction Creditors and under which the Issuer has granted to the Security Trustee the Trustee Claim, which includes, but is not limited to, the obligation of the Issuer to duly make all payments that are owed to the holders of the Notes, to the Subordinated Lender and to the other Transaction Creditors, in each case in accordance with the Transaction Documents, directly to the Security Trustee for purposes of on-transfer of such amounts to the respective Transaction Creditors. As security for the Trustee Claim, the Issuer has assigned or transferred (as applicable) the following rights to the Security Trustee for security purposes: (a) all Purchased Receivables and the related Loan Collateral (including the Financed Objects) which the Seller transfers to the Issuer pursuant to the provisions of the Receivables Purchase Agreement, and all present and future rights arising from the Purchased Receivables and the related Loan Collateral; (b) all its present and future claims and other rights arising from the Transaction Documents (but excluding (i) all its present and future claims against the Security Trustee arising under the Trust Agreement, which are pledged to the Security Trustee under the Trust Agreement and (ii) the Swap Agreements entered into in relation to the Swap Agreements, which are charged and assigned to the Security Trustee under the Security Assignment Deed) and from all present and future contracts the Issuer has entered or may enter into in connection with the Transaction Documents, in each case to the extent governed by German law; and

(c) all transferable present and future claims in respect of all bank accounts which will be opened under the Account Agreement or the Trust Agreement in the name of the Issuer in the future,

in each case including any and all related non-ancillary (*selbständige*) and ancillary (*unselbständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*).

In respect of the Financed Objects, the Security Trustee has agreed to comply with security agreements entered into between the Seller and the Borrowers. Upon the termination of the Loan Contract due to a Borrower's delinquency, the Financed Objects will be realised by the Security Trustee or by agents of the Security Trustee (including VW Bank as Servicer in accordance with Clause 18 (*Realisation of the Financed Objects and Allocation of Payments*) of the Trust Agreement) (irrespective of the occurrence of a Foreclosure Event), as follows:

(a) any payments and proceeds attained from the realisation with respect to the Financed Objects will be allocated to the Loan Contract for which the Financed Objects were foreclosed; and

(b) proceeds from the realisation of any Financed Objects and collections with respect to Purchased Receivables which can be realised and collected after the date on which such Purchased Receivables have been finally written off will be allocated to VW Bank.

The Issuer will be entitled to proceeds from the realisation of Financed Objects which have been received from the realisation of such Financed Objects (and in case of a termination of a Loan Contract up to the date of the final write-off made by the Servicer) for the account of the Security Trustee or which the Security Trustee will have received on its own behalf up to the amount of Purchased Receivables of the corresponding Loan Contract.

Security Assignment Deed

The Issuer has assigned its rights, title and interest in any Swap Agreements entered into in relation to the Floating Rate Notes by way of security in favour of the Security Trustee, pursuant to the Security Assignment Deed. The Security Trustee will hold such rights, title and interest on trust for itself and as trustee for the Transaction Creditors.

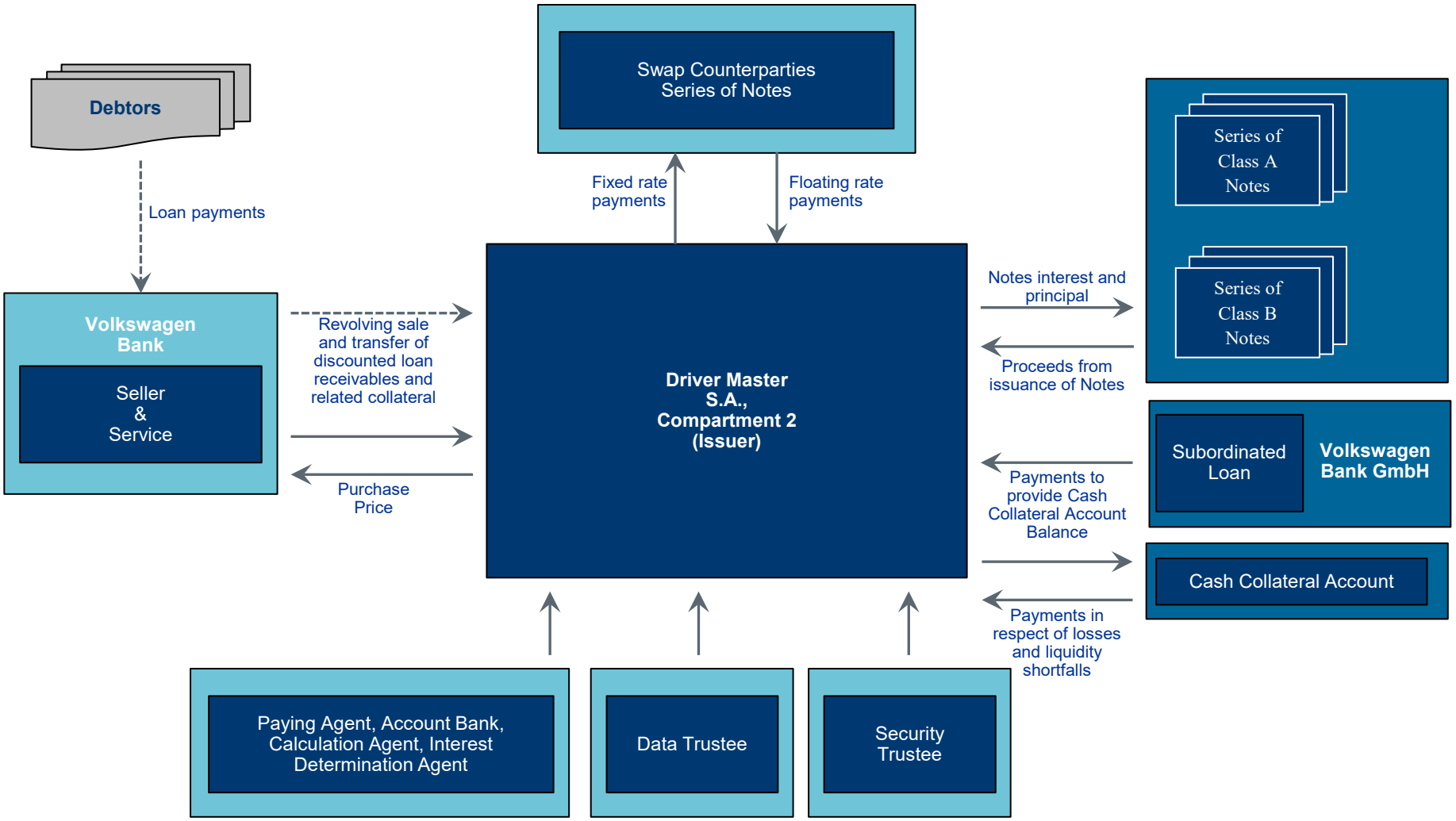
Data Protection Trust Agreement

Pursuant to the provisions of the Data Protection Trust Agreement the Seller has, immediately after the execution of the Initial Receivables Purchase Agreement, deposited or caused to be deposited with the Data Protection Trustee the Portfolio Decryption Key necessary for the identification of the names and addresses of the respective Borrowers for each contract number relating to a Loan Contract in the Initial Encrypted List. On each Additional Purchase Date, the Seller will update the existing Portfolio Decryption Key or, as the case may be, deposit or cause to be deposited with the Data Protection Trustee a new Portfolio Decryption Key necessary for the identification of the names and addresses of the respective Borrowers for each contract number relating to a Loan Contract in the respective Additional Encrypted List. The Data Protection Trust Agreement is intended to comply with the requirements of the German Federal Financial Supervisory Authority for the protection of the banking secrecy in asset-backed securitisation transactions of German credit institutions as outlined in Circular 4/97. The Data Protection Trustee will keep the Portfolio Decryption Key in safe custody and protect it against unauthorised access by any third

	parties. If, upon the occurrence of a Servicer Replacement Event, the Servicer does not comply with its obligation to notify the relevant Borrowers of the assignment of the Purchased Receivables to the Issuer as provided for in the Servicing Agreement (see "ADMINISTRATION OF THE RECEIVABLES UNDER THE SERVICING AGREEMENT – Dismissal and Replacement of the Servicer") the Security Trustee will request the replacement Servicer or, if no replacement Servicer has been appointed, the Data Protection Trustee, to notify the Borrowers of the assignment of the Purchased Receivables and the Loan Collateral to the Issuer and to request such Borrowers to make payment to the Distribution Account of the Issuer. If the Servicer fails to deliver to the replacement Servicer the relevant Borrower information necessary to provide the services described in the Servicing Agreement, the Data Protection Trustee will, at the direction of the Issuer or, as the case may be, the Security Trustee, deliver the Portfolio Decryption Key to the replacement Servicer.
Account Agreement	Under the terms of the Account Agreement, the Issuer has opened and will maintain the Distribution Account with the Distribution Account Bank, the Cash Collateral Account with the Cash Collateral Account Bank, the Swap Termination Payment Account with the Swap Termination Payment Account Bank and the Accumulation Account with the Accumulation Account Bank. Following the downgrade of the Swap Counterparty's rating, the Account Bank will, upon request by the Issuer, open the Counterparty Downgrade Collateral Account within ten (10) Business Days in the name of and for the benefit of the Issuer. The Counterparty Downgrade Collateral Account will be a cash only account. Should any of the Distribution Account Bank, the Cash Collateral Account Bank, the Swap Termination Payment Account Bank, the Counterparty Downgrade Collateral Account Bank or the Accumulation Account Bank (together the "**Account Bank**") cease to have the Account Bank Required Ratings or an Account Bank Required Guarantee, the Account Bank will be required to procure transfer, within sixty (60) days, of the accounts held with it to an Eligible Collateral Bank, notified to it by the Issuer.
Swap Agreements	In connection with each Series of Floating Rate Notes, the Issuer will enter into a Swap Agreement with the Swap Counterparty. Each Swap Agreement will hedge the interest rate risk deriving from fixed rate interest payments owed by the Borrowers to the Issuer under the Purchased Receivables, on the one hand, and the floating rate interest payments owed by the Issuer under the Floating Rate Notes of the relevant Series, on the other hand.
Corporate Services Agreement	The Issuer has entered into the Corporate Services Agreement with Circumference FS (Luxembourg) S.A. as Corporate Services Provider, pursuant to which the Corporate Services Provider shall perform certain services for the Issuer, particularly taking over the accounting for the Issuer and providing the directors of the Issuer in any company law matters and providing the registered office of the Issuer.
Risk Factors	Prospective investors in the Notes should consider, among other things, risk factors in connection with the Notes. Such risk factors as described herein may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes. The risks in connection with the investment in the Notes include, *inter alia*, risks relating to the assets and the Transaction Documents, risks relating to

the Notes and risks relating to the Issuer. These risk factors represent a non-exhaustive list of risks which are specific to the situation of the Issuer and/or the Notes and which are material for taking investment decisions by the potential Noteholders. Although the Issuer believes that the various structural elements described in this document mitigate 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. See "RISK FACTORS".

STRUCTURE DIAGRAM



RISK FACTORS

THE PURCHASE OF THE NOTES MAY INVOLVE SUBSTANTIAL RISKS AND 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 BASE 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 ARRANGER.

The following is a disclosure of risk factors that are material with respect to the Issuer and the Notes issued under the Programme that may affect the Issuer's ability to fulfil its obligations under the Notes and of risk factors that are related to the Notes (and the assets backing such Notes) issued under this Base Prospectus. Prospective purchasers of Notes should consider these risk factors, together with the information in this Base Prospectus before deciding to purchase Notes issued under the Programme.

Prospective purchasers of Notes are also advised to consult their own tax advisors, legal advisors, accountants, or other relevant advisors as to the risks associated with, and consequences of, the purchase, ownership and disposition of Notes, including the effect of any laws of each country in which they are a resident. In addition, investors should be aware that the risks described may correlate and thus intensify one another.

I. Risks that are specific and material to the Issuer

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

Under Luxembourg law, a company is bankrupt (*en faillite*) when it is unable to meet its current liabilities and when its creditworthiness is impaired. In particular, under Luxembourg bankruptcy law, certain acts deemed to be abnormal and carried out by the bankrupt party during the so-called "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability is compulsory in certain cases, it is optional in other cases. The "suspect period" is the period that lapses between the date of cessation of payments (*cessation de paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "suspect period" cannot exceed six (6) months.

Under Article 445 of the Luxembourg Code of Commerce: (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previously contracted debts, would each be unenforceable against the bankruptcy estate if carried out during the suspect period or ten (10) days preceding the suspect period.

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

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

Under Article 448 of the Luxembourg Code of Commerce, transactions entered into by the bankrupt debtor with the intent to deprive its creditors are null and void (Article 448 of the Code of Commerce), regardless of the date on which they were made.

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

The Luxembourg law of 7 August 2023 on the preservation of business and modernising bankruptcy law, implementing Directive EU 2019/1023 on preventive restructuring frameworks (as amended from time to time, the "**Luxembourg Insolvency Modernisation Act**") which entered into force on 1 November 2023 introduced other proceedings under Luxembourg law which include (i) reorganisation by amicable agreement (*réorganisation par accord amiable*), whereby the Issuer and at least two of its creditors mutually agree to reorganise all or part of the assets or the business of the Issuer and which agreement can be validated by the District Court upon request of the Issuer and (ii) the judicial reorganisation procedure (*réorganisation judiciaire*).

The Luxembourg Insolvency Modernisation Act repealed the laws on the proceedings of controlled management (*gestion contrôlée*) and composition proceedings (*concordat préventif de la faillite*). Any insolvency procedures of such nature which have been opened prior to 1 November 2023 remain in their due course in accordance with their respective laws.

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the Issuer, will be entitled to make an application for the commencement of bankruptcy proceedings against the Issuer. In that case, such creditor would, however, not have recourse to the assets of any compartment but would have to exercise its rights on the general assets of the Driver Master S.A. unless its rights would arise in connection with the "creation, operation or liquidation" of a compartment, in which case, the creditor would have recourse to the assets allocated to that compartment but it would not have recourse to the assets of any other compartment.

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

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

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

Compartments

The Notes will be contractual obligations of the Issuer solely in respect of its Compartment 2. No third party guarantees the fulfilment of the obligations of the Issuer under the Notes. Consequently, the Noteholders have no rights of recourse against such third parties. In connection with the above it has also to be noted that, pursuant to Article 62 of the Luxembourg Securitisation Law, where individual compartment assets are insufficient for the purpose of meeting the Issuer's obligations under a respective issuance, it is not possible for the Noteholders in that compartment's issuance to obtain the satisfaction of the debt owed to them by the Issuer from assets belonging

to another compartment. Consequently, the Noteholders may have the risk of not being able to receive any income in respect of their investment or, at worst, of being unable to recover their initial investment.

II. Risks relating to the Purchased Receivables

Historical and Other Information

The historical information set out in particular in "DESCRIPTION OF THE PORTFOLIO" reflects the historical experience and sets out the procedures applied by the initial Servicer to the Portfolio of the Seller. None of the Issuer, the Swap Counterparty, the Arranger, the Security Trustee, the Principal Paying Agent or the Corporate Services Provider has undertaken or will undertake any investigation or review of, or search to verify the historical information. The past performance of financial assets is no assurance as to the future performance of the respective assets.

Risk of Late Payment of Monthly Instalments

In the event a late payment is made in relation to Purchased Receivables becoming due in the respective Monthly Period, the risk of delayed payment under the Notes is mitigated for the Noteholders by the General Cash Collateral Amount which will be used to cover any payment delay, to the extent that funds standing to the credit of the Cash Collateral Account are available for such purpose and not used to discharge payment obligations that rank senior to the Noteholders according to the applicable Priority of Payment. However, should the funds standing to the credit of the Cash Collateral Account not be sufficient to fully cover delayed payments in respect of the Purchased Receivables, Noteholders might experience delayed payments under the Notes.

Risk of Early Repayment

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

Risk of Losses on the Purchased Receivables

The risk for Noteholders not to receive the principal amount outstanding of the Notes is designed to be mitigated by (i) the funds credited to the Cash Collateral Account, to the extent such funds are available to cover any principal shortfalls on the Notes, (ii) the subordination of the Subordinated Loan to the Notes and (iii) the excess of the Aggregate Discounted Receivables Balance over the sum of the total nominal amount of the Notes and the Subordinated Loan. However, no assurance can be given that the Noteholders will receive for each Note the total principal amount outstanding of such Note plus interest as stated in the respective Final Terms or that distributions will correspond to the monthly payments originally agreed upon in the underlying Loan Contracts. Furthermore, there is no assurance that the assumptions and estimates contained in this Base Prospectus regarding the amortisation of the Purchased Receivables will prove in any way to be realistic, and the value of Notes may be affected if they prove to be wrong.

Market Value of Purchased Receivables

There is no assurance that the Aggregate Discounted Receivables Balance will at all times be equal to or greater than the principal amount outstanding of the Notes.

Risk of Non-Existence of Purchased Receivables

In the event that any of the Purchased Receivables have not come into existence at the time of their assignment to the Issuer under the Receivables Purchase Agreement or belong to another Person than the Seller, such assignment would not result in the Issuer acquiring ownership title in such Purchased Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether or not the Issuer, at the time of assignment, is unaware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Purchased Receivable.

Reliance on Warranties

In the event that any of the Purchased Receivables has not come into existence or do otherwise not conform (in whole or in part) to the representations and warranties given by VW Bank in the Receivables Purchase Agreement on or prior to the Renewal Date 2025 or the relevant Additional Purchase Date thereafter, and such non-compliance materially and adversely affects the interests of the Issuer or the Noteholders, VW Bank will be entitled until the end of the Monthly Period in which the sixtieth (60^{th}) day (or, if VW Bank so elects, an earlier date) after VW Bank became aware or was notified of such non-compliance falls, to cure or remedy such non-compliance. Any such breach will not be deemed to have a material and adverse effect if such breach does not affect the ability of the Issuer to receive and retain timely payment in full on the related Purchased Receivable(s). The Issuer's sole remedy will be to require VW Bank to take one of the following remedial actions:

(a) remedy the matter giving rise to such breach if such matter is capable of remedy provided that, if a remedy within the time period specified above is not practicable, VW Bank may remedy such breach by the last day of the following Monthly Period; or

(b) repurchase the relevant Purchased Receivable at a price equal to the Settlement Amount of such Purchased Receivable as of the Monthly Period immediately preceding such repurchase provided that, if it is not practicable to repurchase such Purchased Receivable within the time period specified above, VW Bank may repurchase such Purchased Receivable on the Payment Date immediately following the last day of the following Monthly Period.

To that extent, the Issuer will therefore be relying on VW Bank to pay the Settlement Amount. The inherent risk of loss in case VW Bank is not in a position to honour the Settlement Amount could potentially cause the Issuer to default under the Notes.

III. Risks relating to the Transaction Documents

Credit Risk of the Parties

The ability of the Issuer to make any principal and interest payments in respect of the Notes depends to a large extent upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability of the Servicer to service the Purchased Receivables and on the maintenance of the level of interest rate protection offered by the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes. No assurance can be given as to the credit worthiness of these parties or that the credit worthiness will not decline in the future.

Reliance on Servicing and Collection Procedures

VW Bank, in its capacity as Servicer, will carry out the administration, collection and enforcement of the Purchased Receivables, including foreclosure on the Purchased Receivables, in accordance with the Servicing Agreement (see "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT").

Accordingly, the Noteholders are relying on the business judgement and practices of VW Bank as they exist from time to time, in its capacity as Servicer to collect and enforce claims against Borrowers, including making appropriate decisions with respect to foreclosure in respect of the Purchased Receivables as well as the related Loan Collateral (including the Financed Objects).

Risk of Change of Servicer

In the event VW Bank is replaced as Servicer, there may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in service because a successor not immediately available, or because the substitute servicer is not as experienced and efficient as VW Bank. This may cause delays in payments or losses under the Notes. There is no guarantee that a successor Servicer provides the servicing at the same level as VW Bank. A successor Servicer is under no obligation to effect advances on expected Collections as outlined below under "Commingling Risk".

Commingling Risk

VW Bank, as the Servicer, is entitled to commingle funds such as Collections from the Purchased Receivables and proceeds from the disposition of any Financed Objects with its own funds during each Monthly Period in accordance with the following procedure:

(a) If and as long as the Monthly Remittance Condition is satisfied, VW Bank as the Servicer, is entitled to commingle funds such as Collections from the Purchased Receivables and proceeds from the disposition of any Financed Object with own funds during each Monthly Period and will be required to make a single deposit to the Distribution Account on each Payment Date.

(b) If and as long as the Monthly Remittance Condition is not satisfied, VW Bank, as the Servicer, is entitled to commingle funds representing Collections with its own funds during each Monthly Period only in accordance with the procedure outlined in detail in "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT – Commingling of Collections".

Commingled funds may be used or invested by VW Bank at its own risk and for its own benefit until the next relevant Payment Date. If VW Bank is unable to remit those funds or becomes insolvent, losses or delays in payments under the Notes may occur.

Conflicts of Interest

VW Bank is acting in a number of capacities in connection with the transaction. VW Bank will have only those duties and responsibilities expressly agreed to by it in the relevant agreement and will not, by virtue of it or any of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided in each agreement to which it is a party. VW Bank in its 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 to any other Transaction Parties.

VW Bank may hold and/or service claims against Borrowers other than the Purchased Receivables. The interests or obligations of VW Bank in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders or any other Transaction Party.

VW Bank and the Arranger may freely engage in other commercial relationships with other parties. In such relationships neither VW Bank nor the Arranger is obliged to take into account the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise.

Termination for Good Cause (*Kündigung aus wichtigem Grund*)

As a general principle of German law, a contract may always be terminated for good cause (*Kündigung aus wichtigem Grund*) and such right may not be totally excluded nor may it be subject to unreasonable restrictions or the consent from a third party. This may also have an impact on several limitations on the right of the parties to terminate any of the Transaction Documents for good cause.

IV. Risks relating to the Notes

Ratings of each Class of Notes

Each rating assigned to any Class of Notes by the Rating Agencies takes into consideration the structural and legal aspects associated with the Notes and the underlying Purchased Receivables, the credit quality of the Purchased Receivables, the extent to which the Borrowers' payments under the Purchased Receivables are adequate to make the payments required under the Notes as well as other relevant features of the structure, including, *inter alia*, the credit situation of the Swap Counterparty, the Account Bank , the Seller and the Servicer (if different). Each Rating Agency's rating reflects only the view of that Rating Agency. Generally speaking and depending on the rating methodology, a rating assigned to any Class of Notes assigned by the Rating Agencies addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on the Notes on each Payment Date and the ultimate payment of principal on the Legal Maturity Date of the Notes and takes into consideration the characteristics of the Purchased Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes.

Further, the Rating Agencies may revise rating methodologies which could result in ratings assigned to contractual counterparties to be lowered or withdrawn.

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 such Class of Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Class of Notes. Future events, including events affecting the Account Bank, VW Bank and the Servicer (if different) could also have an adverse effect on the rating of any Class of Notes. However, such risk is partially mitigated by the respective downgrade provisions of the Account Agreement whereby the Account Bank, if it ceases to have the Account Bank Required Rating, is required to transfer its obligations under the Account Agreement to, or provide a guarantee from, an eligible third party who has the Account Bank Required Rating.

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 any Class of Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class of Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

Market and Liquidity Risk for the Notes

Presently, there is no secondary market for the Notes and there is no guarantee that a liquid secondary market will develop in future. If there are no market activities (i.e. bids and offers), it is unlikely that a liquid secondary market will develop. Even if such a market is established, there is no guarantee that it will provide sufficient liquidity to sell each Note. Accordingly, investors should be prepared to hold their investment in the Notes until final maturity.

Further, the secondary markets in general 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 and 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.

To facilitate the continuous valuation and the trading in the Notes, the Issuer will, pursuant to the Conditions of the Notes, each month publish or procure the publication of a notes factor for each Series of Notes, which will be the ratio of the aggregate nominal amount of each Series of Notes then outstanding to the original principal amount of such Series of Notes. The calculation of the notes factor is described in the definition of such term.

No Right in Purchased Receivables

The ownership of a Note does not confer any right to, or interest in, any Purchased Receivable nor any right against any Borrower nor any third party under or in connection with the Loan Contracts or against the Seller or the Servicer nor any right in the Financed Objects which are the subject of such Purchased Receivable.

Risks in connection with the application of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* (*Schuldverschreibungsgesetz - SchVG*))

The Conditions of the Notes, which are governed by German law, may be modified through contractual agreement to be concluded between the Issuer and all holders of Notes of the same Series as provided for in § 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* (*Schuldverschreibungsgesetz –*

SchVG)) or by a resolution adopted by the holders of Notes of the same Series pursuant to §§ 5 to 22 of aforementioned act and in accordance with the terms and conditions with unanimous consent of the Noteholders. Therefore, a Noteholder is subject to the risk of being outvoted and of being deprived of its individual rights under the Conditions against the Issuer against his will in the case that the Noteholders agree pursuant to the Conditions to amendments of the Conditions by majority vote according to the German Debenture Act (*Schuldverschreibungsgesetz – SchVG*). In case of an appointment of a Noteholder's representative for all holders of Notes of the same Series pursuant to the German Debenture Act, such Noteholder's representative is exclusively responsible to claim and enforce the rights of all holders of Notes of the same Series and a particular Noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer.

Floating Rate Notes – Interest Rate Risk / Risk of Swap Counterparty Insolvency

The Purchased Receivables bear interest at fixed rates while the Floating Rate Notes will bear interest at floating rates based on one-month EURIBOR. The Issuer will hedge the afore-described interest rate risk and will use payments made by the Swap Counterparty (calculated with respect to the swap notional amount which is equal to the outstanding Floating Rate Notes balance on the immediately preceding Payment Date) to make payments on the Floating Rate Notes on each Payment Date. For each Series of Floating Rate Notes the Issuer will enter into a separate Swap Agreement.

During periods in which floating rates interests payable by the Swap Counterparty under the Swap Agreements are substantially greater than the fixed rates interests payable by the Issuer under such Swap Agreements, the Issuer will be more dependent on receiving net payments from the Swap Counterparties in order to make interest payments on the relevant Series of Notes. If, in such a period, the Swap Counterparty fails to pay any amounts when due under a Swap Agreement, the Collections from the Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

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

The Swap Counterparty may become insolvent or may suffer from a rating downgrade, in which case it would have to be replaced or, in case of a certain rating downgrade would have to provide collateral. A Swap Agreement may also be terminated by either party due to an event of default or a termination event. However, there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the Swap Counterparty's obligations. Nevertheless, the Issuer shall use its best efforts to find a replacement Swap Counterparty. In such events the Noteholders may experience delays and/or reductions in the interest and principal payments due in respect of such Series of Notes.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of the Swap Counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the Swap Counterparty has been challenged in the English and U.S. courts. However, this is an aspect of cross border insolvency law which remains untested. Whilst the priority issue is considered largely resolved in England and Wales, concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision in the U.S., may adversely affect the Issuer's ability to make payments on the Notes. If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the US), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the Programme Documents (such as a provision of the relevant Priority of Payments which refers to the ranking of the Swap Counterparty's rights in respect of certain amounts under the Swap Agreements). In particular there is a risk that such subordination provisions would not be upheld under US bankruptcy law. Such laws may be relevant in certain circumstances with respect to a range of entities which may act as a Swap Counterparty, including US established entities and certain non-US

established entities with assets or operations in the US (although the scope of any such proceedings may be limited if the relevant non-US entity is a bank with a licensed branch in a US state). In general, if a subordination provision included in the Programme Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, such actions may adversely affect the rights of the Noteholders, the rating and/or the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Floating Rate Notes - Reform of EURIBOR Determinations

EURIBOR qualifies as a benchmark (a "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"), which is applicable since 1 January 2018. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmark Regulation. The Benchmark Regulation applies to "contributors", "administrators" and "users" of benchmarks (such as EURIBOR) in the EU, and among other things, (i) requires benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) ban the use of benchmarks of unauthorised administrators. EURIBOR is administered by European Money Markets Institute which is registered in the register of administrators and benchmarks established and maintained by ESMA as of the date of this Base Prospectus. Should the European Money Markets Institute become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmark Regulation.

The Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") contains similar requirements with respect to the UK, in particular the requirement for benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). The transitional period for third country benchmarks has been extended to 31 December 2030.

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

If the change in the methodology used in the EURIBOR is material, the Servicer, on behalf of the Issuer, will have the right to determine the Substitute Reference Rate in its reasonable discretion, but subject to a prior coordination with the Security Trustee, to replace EURIBOR. There can be no assurance, however, that an appropriate Substitute Reference Rate will be available in such a situation and, if available, that the Substitute Reference Rate will generate interest payments under the Floating Rate Notes resulting in the Noteholders receiving the same yield that he would have received had EURIBOR been applied for the remaining life of the Floating Rate Notes. Furthermore, as alternative or reformed reference rates to replace EURIBOR calculated according to their original methodology are still in the process of being identified and developed by or with the involvement of administrators, contributors, central banks, supervisory authorities and market participants, it cannot be predicted at the date of this Base Prospectus what such Substitute Reference Rate would be. Should the Servicer, on behalf of the Issuer, substitute EURIBOR for a Substitute Reference Rate, this could negatively affect the yield and the market value of the Floating Rate Notes. If the Servicer, on behalf of the Issuer, does not make use of its right to determine a Substitute Reference Rate, interest payable on the Floating Rate Notes will be determined in reliance on the ordinary fallback mechanism set forth in the Conditions, pursuant to which the Interest Determination Agent will initially determine EURIBOR by averaging quotes obtained from reference banks. In a situation where EURIBOR has definitely ceased to exist, no such quotes might be provided, in which event interest payable under the Floating Rate Notes would be determined on the basis of the rate(s) shown on the relevant screen page of the relevant information vendor on last day on which such screen rate was available, effectively turning the Floating Rate Notes into Notes with fixed interest payments. The application of this fallback mechanism could have significant negative effects on the yield and the market value of the Floating Rate Notes, particularly because EURIBOR immediately prior to its definite disappearance might be subject to high volatility.

It is not possible to ascertain as at the date of this Base Prospectus (i) what the impact of these initiatives and the reforms will be on the determination of EURIBOR in the future, which could adversely affect the value of the Floating Rate Notes, (ii) how such changes may impact the determination of EURIBOR for the purposes of the Floating Rate Notes and the Swap Agreements entered in relation thereto, (iii) whether any changes will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether such changes will have an adverse impact on the liquidity or the market value of the Floating Rate Notes and the payment of interest thereunder.

Liability and Limited Recourse under the Notes and the Subordinated Loan

The payment obligations under the Notes and the Subordinated Loan represent obligations of the Issuer only, and do not represent obligations of the Arranger, the Security Trustee, VW Bank or Volkswagen AG or any of its Affiliates (together the "**Volkswagen Group**") or any other third party or entity. Neither the Arranger, nor the Security Trustee, nor VW Bank, nor the Volkswagen Group, nor any Affiliate of the Issuer, nor any other third person or entity, assumes any liability to the Noteholders if the Issuer fails to make a payment due under the Notes or the Subordinated Loan.

All payment obligations of the Issuer under the Notes and the Subordinated Loan Agreement constitute limited recourse obligations to pay only the respective Available Distribution Amount, which includes amounts received by the Issuer from and in connection with the Purchased Receivables and under the Transaction Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an Interest Shortfall, when the same become due and payable, and such default continues for a period of five (5) Business Days will constitute a Foreclosure Event. The Notes shall not give rise to any payment obligation in addition to the foregoing. The enforcement of the payment obligations under the Notes and the Subordinated Loan shall only be effected by the Security Trustee in accordance with the Trust Agreement. A Foreclosure Event results in the enforcement of the collateral held by the Security Trustee. If the Security Trustee enforces the claims under the Notes, such enforcement will be limited to the assets which were transferred to the Security Trustee for security purposes. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all respective Noteholders in full, then any shortfall arising shall be extinguished and neither any Noteholder, nor the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

If any of the events which require the Security Trustee to take action should occur, the Security Trustee will have legal access to the Security only. The Security Trustee itself is not a guarantor, nor have any guarantees been given by other Transaction Parties, with respect to which the Security Trustee could assert claims on behalf of the Noteholders and/or the Subordinated Lender. Recourse of the Transaction Creditors is limited to the assets of the Issuer allocated to its Compartment 2.

Subordination of Notes

Holders of Class B Notes will bear more credit risk with respect to the Issuer than holders of Class A Notes and will incur losses, if any, prior to holders of the Class A Notes because of the subordination of the Class B Notes in relation to the Class A Notes.

No payment of interest will be made on the Class B Notes until all of the Issuer's expenses (including applicable fees for Agents), and all interest on the Class A Notes are paid in full, and no payment of principal will be made on the Class B Notes until the principal amount of the Class A Notes is paid in full.

A Foreclosure Event will occur *inter alia* if the Issuer defaults in the payment of any interest on the most senior Class of Notes when the same becomes due and payable, and such default continues for a period of five (5) Business Days. If a Foreclosure Event has occurred, the Issuer will not pay interest or principal on any Notes other than the Class A Notes until all of the Issuer's expenses and all interest and principal on the Class A Notes are paid in full.

No Gross-Up of Payments

The Notes will not provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes.

V. Legal and Regulatory Risks

Risk of Re-Characterisation of the Transaction as a Loan Secured by Purchased Receivables

The Transaction is structured to qualify under German law as an effective (true) sale of the Purchased Receivables under the Receivables Purchase Agreement from VW Bank to the Issuer. However, there are no statutory or case law based tests with respect to when a sale of receivables forming a part of a securitisation transaction qualifies as a true sale or as a secured loan. Therefore, there is a risk that a court could "re-characterise" the sale of the Purchased Receivables as a loan granted from the Issuer to the Seller secured by an assignment by way of security of the Purchased Receivables. In such case, in insolvency proceedings relating to the Seller under German law, the Issuer will not have a right of segregation (*Aussonderungsrecht*) of the Purchased Receivables but a right to preferential satisfaction (*Absonderungsrecht*) according to §§ 166 *et seq.* and § 51(1) of the German Insolvency Code (*Insolvenzordnung*) with the following consequences:

In case of a "re-characterisation", an insolvency administrator of VW Bank as transferor of the Purchased Receivables (assigned for security purposes) would be authorised to enforce the Purchased Receivables (on behalf of the assignee) and, at the same time, the Issuer would be barred from enforcing the Purchased Receivables assigned to it. Even though the insolvency administrator would be obliged to transfer the proceeds from the realisation of the Purchased Receivables to the Issuer, he would be controlling the way and manner of enforcement and would be entitled to deduct from the enforcement proceeds a flat fee of 4 per cent. of the realisation proceeds for assessing the (security) rights to the Purchased Receivables plus a further fee of 5 per cent. of the enforcement proceeds as compensation for the costs of enforcement. If such enforcement costs are considerably higher or lower than 5 per cent. of the enforcement proceeds, the compensation for the enforcement costs may be increased or decreased, as the case may be. If the enforcement is subject to VAT, the insolvency administrator may also withhold VAT on such amounts. Similar cost sharing provisions apply in respect of the realisation of the Financed Objects in respect of which the Seller holds a security interest granted to it by the Borrowers (and which (i) the Seller will on-transfer to the Issuer and (ii) the Issuer will on-transfer to the Security Trustee) if and to the extent that (rather than the Issuer or the Security Trustee) the Seller or the Borrower, as the case may be, has possession thereof.

However, even in the event that the sale and assignment of the Purchased Receivables were to be qualified as a secured loan, it is likely that the security granted to the Issuer would not be subject to an enforcement right of the insolvency administrator to the effect that the cost sharing provisions described above would not apply. This is based on the expectation that an assignment for security purposes in respect of the Purchased Receivables would qualify as "financial collateral" within the meaning of Article 1(1) of Directive 2002/47/EC of the European Parliament and the Council of 6 June 2002 (as amended by Directive 2009/44/EC of the European Parliament and the Council of 6 May 2009) and § 1(17) of the German Banking Act and hence would benefit from the privileged treatment of financial collateral under the German Insolvency Code since pursuant to § 166(3) no 3 of the German Insolvency Code (*Insolvenzordnung*), "financial collateral" is not subject to the enforcement right of the insolvency administrator. The Purchased Receivables constitute credit claims within the meaning of Article 2(1) no (o) of the aforementioned directive because they originate from loans granted by the Seller which is a credit institution within the meaning of Article 4(1) of Directive 2006/48/EC of the European Parliament and the Council of 14 June 2006 (as referred to in Directive 2002/47/EC, however, repealed by Directive 2013/36/EU and now defined in Article 4(1) of Regulation 2013/575/EU). Consequently, their assignment for security purposes by the Seller to a legal entity, such as the Issuer, should satisfy the requirements of the provision of "financial collateral" within the meaning of the directive and statute referred to in the second sentence of this paragraph.

If an Insolvency Event occurs in respect of VW Bank, the Issuer may under certain circumstances be able to claim under the prerequisites of § 48 of the German Insolvency Code (*Insolvenzordnung*) the right to substitutional segregation (*Ersatzaussonderungsrecht*) from the assets involved in the insolvency proceedings, with respect to Collections that VW Bank's insolvency administrator received for the Purchased Receivables, if subsequent to the opening of insolvency proceedings against VW Bank the Purchased Receivables have been collected by the insolvency administrator without authorisation, as long as the consideration continues to exist in a distinct form among the assets involved in the insolvency proceedings of VW Bank. If payments on the Purchased Receivables have been credited to an account of VW Bank, a right to substitutional segregation (*Ersatzaussonderungsrecht*) could be reduced by subsequent drawings from such account and would only exist to the extent of the remaining credit balance on such account (after taking subsequent account drawings into consideration). Where a right for substitutional segregation would not exist or be available for the Issuer, the Issuer would rank as unsecured creditor in relation to amounts standing on credit on VW Bank's accounts unless such accounts have been pledged to the Issuer.

If insolvency proceedings are instituted in respect of the relevant Borrower in Germany, no right of segregation will apply with respect to the related Loan Collateral transferred to the Issuer and then on-transferred to the Security Trustee, including the security interest created in respect of the Financed Objects relating to the Purchased Receivables. In that case, the above described cost sharing provisions will apply.

Direct Debit Arrangement in case of Insolvency of a Debtor

Most of the Borrowers have granted to the Seller the right to collect monies due and payable under the Loan Contracts by making use of a SEPA Direct Debit Mandate.

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 (6) weeks upon receipt (*Zugang*) of the last balance of accounts (*Rechnungsabschluss*) in order to preserve the borrower's assets for the insolvency estate. After such time the relevant direct debit will be deemed to be approved (*Genehmigungsfiktion*). Pursuant to decisions of the BGH such deemed approval will also be binding on the preliminary insolvency administrator with reservation of consent (*vorläufiger schwacher Insolvenzverwalter*).

Both chambers further agree that the insolvency administrator will only have a right to object to the extent that the borrower has not approved (*genehmigt*) the relevant direct debit contractually or implicitly (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.

Thus, where the Seller 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 (if legal actions have to be taken against the Borrower).

Insolvency-Related Termination Clauses

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

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

Risk of Defences and Set-Off Rights of Borrowers

Under the Receivables Purchase Agreement VW Bank has sold and assigned the Purchased Receivables to the Issuer without disclosing the assignment to the respective Borrowers. This means that a Purchased Receivable may be subject to defences and set-off rights of the Borrower where such rights (i) were in existence and due and

payable at the time of the assignment of such Purchased Receivable (§ 404 of the German Civil Code) or (ii) were acquired by the Borrower after the date of the assignment of the Purchased Receivable to the Issuer and the Borrower did not have knowledge of the assignment of the Purchased Receivable to the Issuer at the time when he acquired the right giving rise to the defence or set-off or at the time when the right giving rise to the defence or set-off became due and payable (§ 406 of the German Civil Code). Such set-off rights could in particular result from deposits of Borrowers with VW Bank who are, at the same time, debtors under a Purchased Receivable. For the time thereafter, if (a) the Aggregate Set-Off Risk Amount is greater than 1 per cent. of the Aggregate Discounted Receivables Balance, and (b) (i) VW Bank receives notification from DBRS that DBRS has determined VW Bank's capacity for timely payment of financial commitments would no longer equal a long-term rating for unsecured and unguaranteed debt of at least "BBB (low)" by DBRS or (ii) VW Bank no longer has a long-term rating for unsecured and unguaranteed debt of at least "Baa3" by Moody's, VW Bank is obliged to provide collateral in an amount necessary to eliminate the Aggregate Set-Off Risk Amount (the "**Set-Off Risk Reserve**"), which will be adjusted on a monthly basis. The Set-Off Risk Reserve will be deposited in the Cash Collateral Account, and will be exclusively reserved to cover losses resulting from the Aggregate Set-Off Risk Amount. In addition, as long as the Borrower of a Purchased Receivable has no knowledge of the assignment of such Purchased Receivable to the Issuer, e.g. because he is not notified by VW Bank of the assignment, he may validly discharge his debt outstanding under the Purchased Receivable by payment to VW Bank or may set-off with counterclaims against VW Bank (e.g. with claims from such Borrower's deposits on bank accounts maintained with VW Bank) which have become due and payable prior to obtaining knowledge of the assignment of the Purchased Receivable to the Issuer. In such case, the Issuer would have a claim for compensation against VW Bank and would therefore be subject to VW Bank insolvency risk.

Restriction on Assignment

VW Bank's standard loan application forms for the financing of vehicles do not prohibit VW Bank from assigning claims arising from such vehicle Loan Contracts. In case VW Bank should have agreed or will agree with any Borrower that it is restricted to assign the Receivables arising from the respective Loan Contract, such Receivables could generally not be validly assigned to the Issuer under the Receivables Purchase Agreement. Any assignment of a Receivable which contravenes such assignment restriction will be invalid, as the exception contained in § 354a(1) of the German Commercial Code (*Handelsgesetzbuch*) does not apply to loan receivables a creditor of which is a credit institution (*Kreditinstitut*) within the meaning of the German Banking Act (*Kreditwesengesetz*) arising out of agreements entered into after 18 August 2008 pursuant to § 354a(2) of the German Commercial Code (*Handelsgesetzbuch*). As a consequence, the Issuer would not acquire title in Receivables that are subject to a contractual restriction of assignment and would depend on the contractual representations and warranties given by VW Bank and the contractual obligation of VW Bank to pay to the Issuer the Settlement Amount in respect of any Receivables affected by such breach.

Risks resulting from Data Protection Rules

Under the rules of banking secrecy (*Bankgeheimnis*) a bank may not disclose information regarding its customer without the prior consent of such customer. Such rules of banking secrecy result 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.

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

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

According to the General Data Protection Regulation, a transfer of a customer's personal data is permitted if (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, in particular where the data subject is a child, provided paragraph (f) will not apply to processing carried out by public authorities in the performance of their tasks.

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

In order to mitigate the risk of possible damage claims of Borrowers for breach of banking secrecy rules and/or data protection rules, the Transaction Documents will provide for the transfer of Borrower-related data to the Issuer and the Security Trustee in a manner closely resembling the data protection structure described in the guidelines of the German Financial Services Authority (BaFin - *Bundesanstalt für Finanzdienstleistungsaufsicht*) for asset-backed transactions in BaFin Circular 4/97 (*Rundschreiben 4/97*). This means that the Issuer will receive Borrower-related data only in encrypted form, VW Bank will act as Servicer, the initial and any new or updated Portfolio Decryption Key will be handed over to the Data Protection Trustee and the Data Protection Trustee will be required to deliver the Portfolio Decryption Key only to a successor Servicer.

Although the relevant data protection principles laid down in the GDPR are similar to those under the former German Federal Data Protection Act, no case law, public interpretation or guidance for the GDPR is yet available and the assignment of the Purchased Receivables is not structured in strict compliance with the guidelines for German true sale securitisations of bank assets set out in the circular 4/97 of the German Federal Financial Supervisory Authority. In particular, these guidelines require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any member state of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU Banking Directives. Oversea FS B.V. acting as Data Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term neutral entity for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data which is also backed by the view of the German Federal Financial Supervisory Authorities. Absent any court rulings, however, it cannot be ruled out that a court would find that the transmission of the Debtor data to the Data Trustee - though in anonymised form - (if and to the extent relevant) occurred in violation of banking secrecy requirements.

Risks Resulting from Consumer Credit Legislation

The German consumer credit laws apply to loan contracts entered into with (i) consumers or (ii) entrepreneurs who enter into the Loan Contract to take up a trade or self-employed occupation where the net loan amount or the cash price does not exceed EUR 75,000.

(a) General Consumer Credit Legislation

(i) The German statutory law provisions on consumer protection provide for a right of revocation (*Widerrufsrecht*) of the consumer. The Seller is, pursuant to the consumer protection provisions of the German Civil Code (for example § 495 of the German Civil Code in connection with §§ 355 et seq. of the German Civil Code and Article 247 (2) of the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch* –"**EGBGB**")), obliged

to properly instruct each Borrower about its right of revocation (*Widerrufsbelehrung*). The statutory revocation period is fourteen (14) calendar days from the date the Borrower was duly notified of such right.

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

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

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

(v) With respect to the requirements of the BGB as to the relevant mandatory information (*Pflichtangaben*), the Introductory Act to the German Civil Code (i) provides for a revocation information template (the "**Revocation Instruction Template**"), (ii) stipulates that the use of the Revocation Instruction Template shall be sufficient for the lender to comply with its obligation to provide a suitable revocation information and (iii) assumes the legality of a revocation information rendered in line with the Revocation Instruction Template.

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

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

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

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

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

(vi) In a further recent ruling the European Court of Justice (ECJ ruling in the related matters C-33/20, C-155/20 and C-187/20 dated 9 September 2021 as confirmed in the ECJ ruling in the related matters C-38/21, C-47/21 and C-232/21 dated 21 December 2023) held that the mandatory information (*Pflichtangaben*) in consumer loan agreements must, *inter alia*, (i) provide for the rate of default interest (*Verzugszinssatz*) applicable at the time of the conclusion of the consumer loan agreement in the form of a specific percentage and describe the mechanism of adjustment of the default interest (*Verzugszinssatz*) in a comprehensive manner, (ii) describe the method for calculating the breakage costs (*Vorfälligkeitsentschädigung*) in a specific and easily comprehensible manner, so that an average consumer can determine the amount of the breakage costs on such basis and (iii) specify the essential information on any out-of-court complaint or redress mechanisms (*außergerichtlichen Beschwerde-oder Rechtsbehelfsverfahren*) available to the consumer and, where applicable, the costs associated therewith, whether the complaint or redress is to be submitted by post or electronically, the physical or electronic address to which the complaint or redress is to be sent and the other formal requirements, which the complaint or redress is subject to. Lacking such information the fourteen (14)-day revocation period will not commence and the consumer may withdraw from the loan contract at any time.

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

The German Federal Supreme Court (*Bundesgerichtshof*) further ruled, in view of the ECJ ruling in the related matters C-38/21, C-47/21 and C-232/21 dated 21 December 2023, that missing, incorrect or invalid information on the calculation method of the claim for early

repayment compensation does not prevent the commencement of the fourteen (14)-days revocation period as such incorrect statement regarding the calculation of the early repayment compensation only leads to the exclusion of the claim for early repayment compensation, without affecting the commencement of the fourteen (14)-days revocation period.

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

(vii) Pursuant to § 494(2) of the German Civil Code the interest rate under a Loan Contract entered into with a consumer (*Verbraucher*) is reduced to the statutory interest rate if the Loan Contract 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 Contract is reduced by the percentage amount by which the effective annual rate of interest (*effektiver Jahreszinssatz*) is understated (§ 494(3) of the German Civil Code). The risk of such reduction of collection of interest on a Loan Contract is mitigated by the obligation of the Seller under the 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 Seller 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 Seller as such obligation of the Seller is unsecured.

(b) Linked Contracts

If the Loan Contract is entered into with a consumer within the meaning of § 13 of the German Civil Code, there is also a risk that the provisions on linked contracts (*verbundene Verträge*) pursuant to §§ 358 *et seqq.* of the German Civil Code are deemed to apply.

If the Loan Contract and the purchase contract in respect of the Financed Object or, as the case may be, an insurance contract which is financed through the proceeds from the Loan Contract (e.g. a residual debt insurance contract (which comprises a credit life insurance (*Lebensversicherung*), an occupational disability insurance (*Arbeitsunfähigkeitsversicherung*) and/or an unemployment insurance (*Arbeitslosigkeitsversicherung*)) are deemed to constitute linked contracts (*verbundene Verträge*), the Borrower will be entitled to raise any objections and defences arising under the purchase contract or, as the case may be, the insurance contract also with respect to the Purchased Receivables, even if the Borrower were not entitled to raise such objections or defences without the purchase agreement or the insurance contract and the Loan Contract being considered linked contracts (*verbundene Verträge*). Consequently, the Borrower will be entitled:

(i) to withhold payment under the Loan Contract, if and to the extent the Borrower has a right to refuse payment of the purchase price or insurance premium under the purchase contract or the insurance contract respectively; or

(ii) to request a reduction of the loan amount under the Loan Contract, if and to the extent the Borrower has exercised its right to reduce (*mindern*) the purchase price or the insurance premium under the purchase contract or the insurance contract, respectively; or

(iii) to request a cancellation of the Loan Contract, if the Borrower has exercised its right to withdraw (*zurücktreten*) from the purchase contract or the insurance contract, respectively,

provided that, in case of a defect (*Mangel*) of the Financed Object, the right of the Borrower to (i) withhold payment under the Loan Contract (as set out under paragraph (a) above), (ii) request a reduction of the loan amount under the Loan Contract as a result of the reduction (*Minderung*) of the purchase price under the linked purchase contract (as set out under paragraph (b) above) or (iii) to request a cancellation of the Loan Contract as a result of the withdrawal (*Rücktritt*) from the linked purchase contract (as set out under paragraph (iii) above) only comes into existence after the Borrower has requested rectification (*Nachbesserung bzw. Nacherfüllung*) of the defect relating to the Financed Object and the seller of the Financed Object has either rejected the Borrower's demand for rectification or is unable to repair the defect (for which the seller has two attempts) and provided further that the right to

request a cancellation of the Loan Contract as a result of the withdrawal (*Rücktritt*) from the linked purchase contract (as set out under paragraph (iii) above) is only available to the Borrower, if the defect is material (*erheblich*). In this context it should be noted that the German Federal Court of Justice (*Bundesgerichtshof*) issued an indicative ruling (*Hinweisbeschluss*) on 8 January 2019 (VIII Z 225/17) stating that the fact that a vehicle equipped with a prohibited software that reduces the level of emissions in a test scenario (compared to the level of emissions in the normal operation) constitutes a defect (*Sachmangel*). Furthermore, on 25 May 2020 the German Federal Court of Justice (*Bundesgerichtshof*) (VI ZR 252/19) ruled that the distribution of vehicles with the aforementioned prohibited software constitutes an intentional damage contrary to public policy (*sittenwidrige vorsätzliche Schädigung*) within the meaning of § 826 of the German Civil Code and that, for this reason, the purchaser of the respective vehicle has a direct damage compensation claim (*Schadensersatzanspruch*) *vis-a-vis* the manufacturer, amounting to the full reimbursement of the paid purchase price. However, in that same decision, the German Federal Court of Justice (*Bundesgerichtshof*) also held that such damage compensation claim must be reduced by the amount equal to the compensation owed by the purchaser for the usage of the purchased vehicle, which, depending on the particularities of the individual case, may substantially reduce the purchaser´s damage compensation claim.

Furthermore, the German Federal Court of Justice (*Bundesgerichtshof*) has not yet decided, and German district courts still disagree, whether the CO2 issue constitutes a material defect (*erheblicher Mangel*), and would this entitle any Borrower to withdrawal (*Rücktritt*) from the linked purchase contract.

These risks also apply with respect to insurance policies (including, but not limited to, any residual debt insurance policy (*Restschuldversicherung*)) in case the relevant insurance policy is entered into by the Seller as policy holder (*Versicherungsnehmer*) and the Borrower merely accedes to it as insured person (*versicherte Person*), since in such case, it could be argued that the Borrower should benefit from the same consumer protection as if the relevant insurance policy and the related Loan Contract constituted linked contracts or contracts otherwise related to the Loan Contract. This would in particular imply that defences may be invoked by the Borrower against the Loan Contract on the basis of rights and claims the Borrower or the Seller may have under the relevant insurance policies.

(c) Ancillary Contracts

The risks set out under "Linked contracts" above could in theory also be based on § 359a(1) of the German Civil Code (as applicable), § 9(2) of the German Insurance Contract Act (*Versicherungsvertragsgesetz*) (as applicable) and/or § 360(2) sentence 2 in connection with § 360(1) of the German Civil Code (as applicable).

Further German Civil Law Aspects

The assignment of the Purchased Receivables may only be disclosed to the relevant Borrowers at any time by the Servicer or by any substituted entity to the Servicer in accordance with the Servicing Agreement and in accordance with § 496(2) of the German Civil Code. Until the relevant Borrowers have been notified of the assignment of the relevant Purchased Receivables, they may make payment with discharging effect to the Seller. Each Borrower may further raise defences against the Issuer arising from its relationship with the Seller which exist at the time of the assignment of the Purchased Receivables. Moreover, each Borrower is entitled to set-off against the Issuer its claims against the Seller unless such claims against the Seller become due after the Borrower acquires such knowledge and after the relevant Purchased Receivables themselves become due. In relation to any loan claims arising from contracts with consumers within the meaning of § 13 of the German Civil Code, the consumer may terminate the Loan Contract as follows: as regards the Loan Contracts concluded before 11 June 2010, the consumer may terminate the Loan Contract if six months have expired since the disbursement of the full loan amount and the consumer has complied with a three (3) month termination period; as regards the Loan Contracts concluded on or after 11 June 2010 the consumer may terminate the Loan Contract at any time without any termination period.

Pursuant to § 496(2) of the German Civil Code, an assignor of loan receivables that are assigned after 18 August 2008 has the obligation to notify the debtors of the contact details of the assignee, unless the assignor continues to act as servicer for the loan receivables. Under the terms of the Transaction Documents, the Borrowers are required to be notified by the Servicer or by any substitute servicer following the occurrence of a Servicer Replacement Event.

If the Borrower exercises a right of set-off or any provisions of the Loan Contracts are held to be void, it would give rise to the risk of reduced funds being available to the Issuer to make payments under the Notes.

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

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

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

Economic conditions in the Eurozone

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns), despite easing in some Member States recently, remain significant throughout the Eurozone. In particular, concerns have been raised with respect to continuing economic, monetary and political conditions in the Eurozone. If such concerns do not ease further and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more Member States or institutions and/or any changes to, including any break up of, the Eurozone), then these matters or uncertainty regarding the constitutional change in a Member State may cause further severe stress in the financial system generally and/or may adversely affect the Issuer, one or more of the other Transaction Parties and/or any Borrower. Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

The European Regulatory Framework

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.

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

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

Basel Capital Accord and Regulatory Capital Requirements

The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), as amended by the Capital Requirements Directive (EU) 2024/1619 of 31 May 2024 (the "**CRD VI**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"), as amended by Capital Requirements Regulation (EU) 2024/1623 (the "**CRR III**"). The changes under CRD V and CRR II which recently entered into force may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

With respect to CRD VI, Member States have until 10 January 2026 to transpose the directive into national legislation. The CRR III applies since 1 January 2025 and implements changes to the CRR. In particular, among other things, (i) it implements changes to the output floor, which had been introduced to reduce excessive variability of banks' capital requirements calculated with internal models. The output floor will be implemented on a transitional basis starting with 50% as of 1 January 2025 and ending with 72.5% from 1 January 2030 onwards; (ii) it introduces changes to the p-factor, for exposures that are risk weighted using the SEC-IRBA or the Internal Assessment Approach and, which shall, until 31 December 2032, apply the following factor p: (a) p = 0,25 for a STS (b) p = 0,5 for non-STS; and (iii) further key changes of CRR III are changes to the risk weight provisions.

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

Additionally, Regulation (EU) No 2015/61 of 10 October 2014, as amended by Commission Delegated Regulation (EU) 2018/1620 as well as by Commission Delegated Regulation (EU) 2022/786 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. According to the LCR Regulation, *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 12 and 13 of the LCR Regulation.

The CRD V, the CRD VI, the CRR II, the CRR III, the LCR Regulation and the CRR Amending Regulation as well as the Basel III framework and its amendments may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them by the CRD V, the CRD VI, the CRR II, the CRR III, the LCR Regulation and the CRR Amending Regulation as well as the Basel III framework and its amendments. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

EU Risk Retention and Transparency and Due Diligence Requirements under the Securitisation Regulation

The Securitisation Regulation lays down a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations,

criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for securitisation special purpose entities ("**SSPE**") as well as conditions and procedures for securitisation repositories. Further, it creates a specific framework for simple, transparent and standardised (STS) securitisations. It applies to institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities.

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

The Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulation, has undertaken that, for so long as any Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. provided that the level of retention may reduce over time in compliance with Article 15 (1) of Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation, (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation by confirming for the purposes of the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation or any applicable regulatory technical standards and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation or any applicable regulatory technical standards.

For the purposes of compliance with the requirements of Article 6(3)(d) of the Securitisation Regulation, the Seller in its capacity as originator will, whilst any of the Notes remain outstanding, retain a material net economic interest of not less than 5 per cent. in the Transaction in accordance with Article 6(3)(d) of the Securitisation Regulation through the retention of the first loss tranche in the form of (i) overcollateralisation (meaning the difference between the Aggregate Discounted Receivables Balance and the aggregate Nominal of the Notes), (ii) the General Cash Collateral Amount and (iii) the Subordinated Loan made available to the Issuer in an amount of no less than 5 % of the nominal value of the securitised exposures, provided that the level of retention may reduce over time in compliance with Article 15 (1) of the Retention RTS.

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

Pursuant to the terms of the Servicing Agreement the Seller (in its capacity as Servicer) has agreed that it will (on behalf of the Issuer) make the relevant information available to the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors in accordance with the Securitisation Regulation Disclosure Requirements.

Simple, Transparent and Standardised Securitisation

The Securitisation Regulation sets out the new criteria and framework for so-called "simple, transparent and standardised" (STS) securitisation transactions. STS securitisation transactions will receive preferential capital treatment and benefit from other regulatory advantages, such as a proposed exemption from clearing and a proposed relaxation of margining rules for derivatives entered into by a securitisation special purpose entity. In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the Securitisation Regulation (the "**STS Requirements**") and one of the originator or sponsor in relation to such transaction is required to file a notification to ESMA confirming the compliance of the relevant transaction with the STS Criteria (the "**STS Notification**") in line with the regulatory technical standards specifying the information to be provided in accordance with the STS Notification requirements laid down under the Commission Delegated Regulation (EU) 2020/1226. Investors should note that a draft STS Notification will

be made available to investors before pricing of the Notes. Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulation and has been verified as such by STS Verification International GmbH, no guarantee can be given that the Transaction maintains this status throughout its lifetime and prospective investors should verify the current status of the securitisation transaction described in this Base Prospectus on ESMA's website.

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

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

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

Due Diligence Requirements under the Securitisation Regulation

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

(a) that institutional investor has verified that:

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

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

  (iii) information required by Article 7 of the Securitisation Regulation has been made available; and

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

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

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

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

Neither the Issuer, the Arranger, the Seller, the Servicer nor any of the Transaction Parties and any of their respective Affiliates:

(a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes (i) as to the inclusion of the Transaction in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation, (ii) that the Transaction does or continues to comply with the Securitisation Regulation, (iii) that the Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 et seqq. of the Securitisation Regulation, (iv) that the information described in this Base Prospectus, or any other information which may be made available to investors, is or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 of the Securitisation Regulation or (v) investors in the Notes shall have the benefit of the differentiated capital treatment set out in Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (Criteria for STS securitisations qualifying for differentiated capital treatment) of the CRR from the Renewal Date 2025 until the full amortisation of the Notes;

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

Investor Compliance with Due Diligence Requirements under the UK Securitisation Framework

The previous UK Securitisation Regulation was replaced by the UK Securitisation Framework with effect from 1 November 2024. The new UK Securitisation Framework is being introduced in phases. The first phase was the publication of the Financial Services and Markets Act 2023 (Commencement No 7) Regulations 2024 on 2 September 2024, which revoked the previous UK Securitisation Regulation regime and replaced it with the UK 2024 SR SI with effect from 1 November 2024. In 2025, it is expected that there will be a phase two to the reforms whereby the UK government, the Prudential Regulation Authority and the Financial Conduct Authority will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, not all of the details are known on future changes that could impact the implementation of the UK Securitisation Framework. Note also that while the UK Securitisation Framework will apply to new securitisations with a relevant UK nexus closed on or after 1 November 2024 and investments made in securitisation positions by the UK institutional investors on or after that date, the UK Securitisation Framework also has potential implications for securitisations in-scope of the UK Securitisation Framework that closed prior to such date.

Investors should note that some divergence between EU and UK regimes exists already. While the aforementioned reforms to the UK Securitisation Regulation propose some alignment with the EU regime, these reforms also introduce new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The UK Securitisation Framework places an obligation on institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), to comply with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements.

If the due diligence requirements under the UK Securitisation Framework are not satisfied, then this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors.

No assurance can be given that the information included in this Base Prospectus or provided in accordance with the Securitisation Regulation Disclosure Requirements will be sufficient for the purposes of assisting UK institutional investors in complying with their due diligence obligations under the UK Securitisation Framework.

Therefore, UK institutional investors are required to independently assess and determine the sufficiency of the information described in this Base Prospectus for the purposes of complying with the UK Securitisation Framework, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Security Trustee, the Servicer, the Seller or any of the other Transaction Parties makes any representation that any such information described in this Base Prospectus is sufficient in all circumstances for such purposes.

The UK Securitisation Framework also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of Regulation 9 of the UK 2024 SR SI ("**UK STS**"). However, the Transaction described in this Base Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework.

Risks from Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as the competent authority pursuant to Article 29 of the Securitisation Regulation to act in all EU countries as third party verification agent pursuant to Article 28 of the Securitisation Regulation. SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the STS Requirements. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the SVI verification does not affect the liability of such originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

(For a more detailed explanation see "VERIFICATION BY SVI" below.)

SVI has carried out no other investigations or surveys in respect of the Issuer or the Notes concerned other then as such set out in SVI's final Verification Report 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. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer or VW Bank as originator.

SVI is not a legal advisor and nothing in the Verification Report prepared by SVI shall be regarded as legal advice in any jurisdiction.

Accordingly, the Verification Report prepared by SVI is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Verification Report prepared by SVI in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Verification Report prepared by SVI indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Verification Report prepared by SVI.

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

Regulation on Credit Rating Agencies

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. DBRS and Moody's have been engaged to rate all Classes of 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 the purposes of CRA3 and what the consequences of any non-compliance may be for investors in the Notes.

Under the UK CRA Regulation, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation.

U.S. Risk Retention

Effective as of 24 December 2016, the major prudential regulators in the United States adopted joint final rules (the "**U.S. Risk Retention Rules**") to implement the credit risk retention requirements of Section 15G of the Securities Exchange Act of 1934, as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The U.S. Risk Retention Rules generally require the sponsor of a securitisation (or its majority-owned Affiliate) to retain not less than 5 per cent. of the credit risk of the assets collateralising the asset-backed securities. Section 15G includes a variety of exemptions from, and jurisdictional limitations to, these requirements.

The Transaction will not be subject to the risk retention requirements of the U.S. Risk Retention Rules, in reliance upon the "safe harbour for certain foreign-related transactions" set forth in Section _.20 of the U.S. Risk Retention Rules. To be eligible for the safe harbour, such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. Persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. Persons (as defined in the U.S. Risk Retention Rules and referred to in this Base Prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned Affiliate or branch of the sponsor or issuer organised or located in the United States.

The Transaction provides that the Notes may not be purchased by Risk Retention U.S. Persons except in accordance with the safe harbour under Section _.20 of the US Risk Retention Rules and with the prior consent of the Seller. Prospective investors should note that the definition of U.S. Person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. Person under Regulation S.

There can be no assurance that the safe harbour provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the Transaction to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action in the United States which could adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

The Seller makes no representation to any prospective investor or purchaser of the Notes and neither the Arranger nor any of its Affiliates takes any responsibility whatsoever as to whether the transactions described in this Base Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Floating Rate Notes – European Market Infrastructure Regulation (EMIR) and Markets in Financial Instruments Directive (MiFID II)

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**") came into force on 16 August 2012.

EMIR introduces certain requirements in respect of OTC derivative contracts applying to financial counterparties ("**FCPs**"), such as investment firms, credit institutions and insurance companies and certain classes of non-financial counterparties ("**Non-FCPs**"). Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of OTC derivative contracts to a trade repository (the "**Reporting Obligation**") and certain risk mitigation requirements (including the requirement to post initial and variation margin) in relation to OTC derivative contracts which are not centrally cleared in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution.

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

The Clearing Obligation applies to financial counterparties ("**FCs**") and certain non-financial counterparties ("**NFCs**") which have positions in OTC derivative contracts exceeding specified "**clearing thresholds**" in the relevant asset class (such NFCs, "**NFC+s**"). Such OTC derivative contracts also need to be of a class of derivative which has been designated by ESMA as being subject to the Clearing Obligation. On the basis of the relevant technical standards, it is expected that the Issuer will be treated as an NFC for the purposes of EMIR, that the Issuer will calculate its positions in OTC derivative contracts against the clearing thresholds and the swap transactions to be entered into by it on the Renewal Date 2025 will not exceed the relevant "**clearing threshold**" ("**NFC-**"), however, this cannot be excluded. Thus, as of the date hereof, it cannot be excluded that the Issuer will be subject to the Clearing Obligation in the future in respect of any swap replacing the Swap Agreement. In that case, the Issuer might, however, be exempt from the Clearing Obligation under Article 42(2) of the Securitisation Regulation in connection with Commission Delegated Regulation (EU) 2020/447 of 16 December 2019 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations because the Transaction is structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulation.

A CCP will be used to meet the Clearing Obligation by interposing itself between the counterparties to the eligible OTC derivative contracts. For the purposes of satisfying the Clearing Obligation, EMIR requires derivative counterparties to become clearing members of a CCP, a client of a clearing member or to otherwise establish indirect clearing arrangements with a clearing member.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into on or after 12 February 2014. The deadline for reporting derivatives is one (1) business day after the derivate contract was entered into, amended or terminated with the details of such derivative contracts required to be reported to a trade repository. It will therefore apply to the Swap Agreement and any replacement swap agreement. Pursuant to EMIR REFIT, since 18 June 2020 onwards, the FC should, as a rule, be solely responsible, and legally liable, for reporting on behalf of both itself and NFC that are not subject to the clearing obligation with regard to OTC derivative contracts entered into by those counterparties, as well as for ensuring the correctness of the details reported.

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

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

Eurosystem Eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper under the new safekeeping structure (NSS) and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria set out in the

Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), as amended by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45) as further amended and applicable from time to time (together, the "**Temporary Framework**"). In addition, the Issuer will use its best efforts to make loan-level data available in such manner as may be required in the future to comply with the Eurosystem eligibility criteria, subject to applicable data protection laws.

On 15 December 2010 the Governing Council of the ECB decided to establish loan-by-loan information requirements for asset-backed securities in the Eurosystem collateral framework. On 28 November 2012, in Guideline of the ECB of 26 November 2012 amending Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (ECB/2012/25), the ECB laid down the reporting requirements related to the loan-level data for asset-backed securities. For asset-backed securities to become or to remain eligible for Eurosystem monetary policy operations, the Eurosystem requires comprehensive and standardised loan-level data on the pool of cash flow generating assets underlying an asset-backed security to be submitted by the relevant parties in the asset-backed security, as set out in Annex VIII (loan-level data reporting requirements for asset-backed securities) of the Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), as amended by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45) as further amended and applicable from time to time. Non-compliance with provision of loan-level data will lead to suspension of or refusal to grant eligibility to the asset-backed security transaction in question. For asset-backed securities where the cash flow generating assets comprise auto loans, consumer finance loans, or leasing receivables, the loan-by-loan information requirements became applicable from 1 January 2014 and the nine (9)-month transition period ended on 30 September 2014.

If the Class A Notes do not satisfy the criteria specified by the ECB, or if the Servicer fails to submit the required loan-level data, there is a risk that the Class A Notes will not qualify as Eurosystem eligible collateral. As a consequence Noteholders will not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Notes into the secondary market at a reduced price only. Neither the Issuer nor the Arranger gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral.

Any prospective investor in the Class A Notes should consult its professional advisers with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral at any point of time during the life of the Class A Notes.

Recovery and Resolution Proceedings

As a result of Directive 2014/59/EU on Banking Recovery and Resolution Directive of 15 May 2014 ("**BRRD**"), as implemented into German law by the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* –"***SAG***") which became effective on 1 January 2015, it is possible that a credit institution or investment firm with its head office in an EEA state and/or certain group companies (such institution, investment firm or group company could encompass the Swap Counterparty) could be subject to certain resolution actions. Any such action may affect the ability of any relevant entity to satisfy its obligations under the Transaction Documents (including the Swap Agreements) and there can be no assurance that Noteholders will not be adversely affected as a result.

On 27 June 2019, Directive (EU) 2019/879 amending the BRRD (the "**BRRD II**") entered into force. Furthermore, the Directive (EU) 2017/2399 amending the BRRD (the "**BRRD Amending Directive**") as regards the ranking of unsecured debt instruments entered into force on 28 December 2017. The BRRD II has been implemented in Germany by the Risk Reduction Act (*Gesetz zur Umsetzung der Richtlinien (EU) 2019/878 und (EU) 2019/879 zur Reduzierung von Risiken und zur Stärkung der Proportionalität im Bankensektor (Risikoreduzierungsgesetz* –"**RiG**")) which came into force on 28 December 2020.

The impact of the BRRD II, the BRRD Amending Directive or the RIG on credit institutions (or any other entities which are subject to the BRRD) is currently unclear. Potential investors in the Notes should consider the risk that a holder may lose all or a part of its investment, including the principal and any interests, if the general bail-in tool or any similar statutory loss absorption measures are used.

The SAG provides for various actions and measures that can be taken by the German Federal Agency for Financial Services Supervision (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") in its capacity as national resolution authority. BaFin could take any of the above described measures and actions with regard to VW Bank. The Issuer has been advised that, even if VW Bank should be in financial difficulties and measures are being taken, these measures should only have limited impact on the claims of the Issuer against VW Bank for the following reasons: Claims of the Issuer against VW Bank (in its capacity as Seller or Servicer) for payment of Collections received in respect of the Purchased Receivables and other claims under the Servicing Agreement are subject to a collateral agent arrangement (*Treuhandverhältnis*) and, in principle, the Collections (unless commingled) are subject to substitute segregation (*Ersatzaussonderung*) and should therefore be excluded from any bail-in measures pursuant to § 91(2) no. 4 SAG. The Purchased Receivables should not be subject to bail-in pursuant to the SAG as long as the sale and transfer of the Purchased Receivables from VW Bank to the Issuer will not be re-characterised as a secured loan. However, even if the sale and transfer of the Purchased Receivables was re-characterised as a secured loan, claims against VW Bank would not become subject to bail-in to the extent these claims are secured claims within the meaning of § 91(2) no. 2 SAG. Consequently, if and to the extent the relevant claims against VW Bank are secured by Purchased Receivables and the Note Collateral they should not be affected by bail-in. Finally, although the Issuer will not be in a position to prevent the transfer of any of VW Bank's assets to another entity, such transfer pursuant to § 110(1) SAG may only occur in conjunction with a transfer of the security provided therefore and vice versa. A separation of the Purchased Receivables from the Note Collateral should therefore not result from any such transfer (see also § 110(3) no. 4 SAG)

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

SRM Regulation

On 15 July 2014 the European legislator adopted Regulation (EU) No 806/2014 to establish a Single Resolution Mechanism ("**SRM Regulation**") which is (directly) applicable – with certain exceptions – since 1 January 2016 to all credit institutions in Euro-area member states. The SRM Regulation has established a centralised power of resolution entrusted to a Single Resolution Board and to the national resolution authorities. Credit institutions (or other entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of the SSM Framework Regulation are subject to the direct supervision of the ECB in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority. Should a credit institution which is a counterparty to the Issuer be or become at some point subject to the BRRD or the provisions implemented by the member states, the above provisions would apply notwithstanding any provisions to the contrary in the Transaction Documents, which may affect the enforceability of the Transaction Documents executed by such counterparty.

Geopolitical Developments

The ongoing geopolitical developments, including the war in Ukraine and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on the financial performance of the Purchased Receivables.

VI. Taxation

German Tax Issues

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

Value Added Tax

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

It should be noted that the provisions of the UStAE are binding on the tax administration, but they can be overruled by the tax courts, as a result of which the tax administration may adapt their interpretation for the future in order to implement new case law. If, different from the provisions of the UStAE, the activities of the Seller in respect of the collection of the Purchased Receivables were considered to be a VAT-able supply of a debt collection service, the Seller would, in principle, have to charge German VAT on the supply at a rate of 19 per cent., unless the Issuer qualified as a taxable person resident in Luxembourg. In that case, the place of supply would be considered to be at the location where the Issuer pursues its business. Should the Issuer not qualify as a taxable person for VAT purposes, the Seller would be obliged to charge German VAT on the consideration for the debt collection service and the Issuer would not be entitled to a credit or refund of such VAT. On the other hand, should the Issuer qualify as a taxable person for VAT purposes, the debt collection service should be considered to be supplied in Luxembourg and the so-called "reverse charge procedure" would apply: consequently, the Seller would not charge German VAT, but the Issuer would have to calculate the respective amount of Luxembourg VAT (16 per cent. of the consideration for the year 2025 in accordance with the law of 26 October 2022 implementing a temporary reduction in VAT) and pay it to the Luxembourg tax authorities, provided the supply is treated as a taxable supply in Luxembourg.

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

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

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

Corporate Income Tax and Trade Tax

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

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

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

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

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

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

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

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

An exemption from the interest barrier regime applies to non-consolidated businesses (stand-alone exemption) according to § 4h(2) sentence 1 lit. b) ITA in connection with § 8a(2) German Corporate Income Tax Act. According to administrative guidance issued by the German Federal Ministry of Finance (*Bundesfinanzministerium*) on 4 July 2008 (*Zinsschrankenerlass*, BStBl. I 2008, p. 718, "**Interest Barrier Decree**") based on the official reasoning for the implementation of the interest barrier regime (BT-Drucks. 16/4841, 48, 50), special purpose vehicles used in securitisation transactions (*Verbriefungszweckgesellschaften*) are considered as non-consolidated businesses even in case they have to be included in a consolidated group under an applicable accounting standard provided the consolidation is required only because of economic considerations taking into account the allocation of benefits and risks (e.g. the consolidation is based on SIC 12 superseded by IFRS 10 as from business years beginning on or after 1 January 2013 or 1 January 2014 in the European Union, respectively), marg. note 67 sentence 2. Interest Barrier Decree. In addition, it needs to be noted that marg. note 67 sentence 2 Interest Barrier Decree, which does not expressly refer to SIC 12, has not been subject to change as a

result of IFRS 10 having superseded SIC 12. It is, therefore, questionable whether this exemption applies in cases where there is only one shareholder controlling the Purchaser, i.e. where a consolidation could already be based on control and would not only occur because of economic considerations taking into account the allocation of benefits and risks.

In any case it should be noted that the Interest Barrier Decree can be overruled by a tax court, since it is only binding for the tax authorities but has no binding effect on tax courts.

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

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

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

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

The taxable income determined for the purposes of corporate income tax would also be subject to trade tax. For trade tax purposes the taxable net income is subject to certain add-back (*Hinzurechnung*) provisions. In particular an add-back of 25 per cent. of the remuneration payable on debt (*Vergütungen für Entgelte für Schulden*) may apply to the interest accruing under the Notes which potentially could result in a material trade tax exposure even though the net income for accounting purposes would be small. The Issuer expects to qualify for the exemption from this particular add-back provision provided in § 19(3) no. 2 of the Trade Tax Application Ordinance (*Gewerbesteuerdurchführungsverordnung*). The exemption will, however, only apply in case the Issuer is exclusively (*ausschließlich*) engaged in the securitisation (*Ausgabe von Schuldtiteln*) of bank receivables and bank risks within the meaning of § 1(1) sentence 2 no. 2, 3 and 8 of the German Banking Act (*Kreditwesengesetz*). The ancillary operations undertaken by the Issuer besides the acquisition of the Purchased Receivables and the issuing of the Notes should not impair the application of the exemption.

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

The Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account information in Tax Matters was published by the OECD and this includes the Common Reporting Standard ("**CRS**"). The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information

reported to them by local reporting financial institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Under the law of 18 December 2015 implementing DAC II and CRS, since 1 January 2016, the Luxembourg financial institutions are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC2 and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law.

DAC 6

On 25 May 2018, the EU Council adopted a Council Directive (EU) 2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC 6**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC 6 (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any EU member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market or organize the Reportable Arrangement and professional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all EU member states.

U.S. Foreign Account Tax Compliance Act

On 18 March 2010, the Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was enacted in the United States. The HIRE Act includes provisions known as the Foreign Account Tax Compliance Act ("**FATCA**"). Final regulations under FATCA were issued by the United States Internal Revenue Service (the "**IRS**") on 17 January 2013 (as revised and supplemented by the regulations issued by the IRS on 20 February 2014) (the "**FATCA Regulations**"). FATCA generally imposes a 30 per cent. U.S. withholding tax on "withholdable payments" (which include (i) U.S.–source dividends, interest, rents and other "fixed or determinable annual or periodical income" paid after 30 June 2014 and (ii) certain U.S.–source gross proceeds paid after 31 December 2016 (however, proposed regulations issued on 13 December 2018 by the United States Department of Treasury and the IRS (the "**Proposed Regulations**"), but does not include payments that are effectively connected with the conduct of a trade or business in the United States) paid to (a) "foreign financial institutions" ("**FFIs**") unless they enter into an agreement with the IRS to collect and disclose to the IRS information regarding their direct and indirect U.S. owners (an "**FFI Agreement**") and (b) "non-financial foreign entities" ("**NFFEs**") (i.e., foreign entities that are not FFIs) unless (x) an NFFE is exempt from withholding as an "excepted NFFE" or an "exempt beneficial owner" (as such terms are defined in the FATCA Regulations) or (y) an NFFE (I) provides to a withholding agent a certification that it does not have "substantial U.S. owners" (i.e., certain U.S. persons that own, directly or

indirectly, more than 10 per cent. of the stock (by vote or value) of a non-U.S. corporation, or more than 10 per cent. of the profits interests or capital interests in a partnership) or (II) provides the name, address and taxpayer identification number of each substantial U.S. owner to a withholding agent and the withholding agent reports such information to the IRS. FATCA does not replace the existing U.S. withholding tax regime. However, the FATCA Regulations contain coordination provisions to avoid double withholding on U.S.-source income.

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

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

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

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

However, if an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors in the Notes may receive less interest or principal than expected.

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

ATAD Laws and ATAD 3 Proposal

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits. The Luxembourg laws of 21 December 2018 and 20 December 2019 (the "**ATAD Laws**"), which implement the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market and Council Directive (EU) 2017/952 of 29 May 2017 as regards hybrid mismatches with third countries, respectively introduced as of 1 January 2019 and 1 January 2020 tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules.

Whilst certain exemptions and safe harbor provisions (for example, exceeding borrowing costs up to 3 million euro will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, these rules

may in certain situations result in the limitation respectively the denial of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Notes.

On 22 December 2021, the Council of the European Union published the proposal for a Council Directive laying down rules to prevent the misuse of so-called shell entities for tax purposes and amending Directive 2011/16/EU (the "**ATAD 3 Proposal**"). Under the ATAD 3 Proposal, certain reporting obligations would be imposed on entities resident in a Member State for tax purposes that cross certain substance "gateways". If, in addition, these entities qualify as shell entities pursuant to specific substance tests, they would not be able to access the benefits of double tax treaties in force with their jurisdiction of residence, as well as of certain EU Directives. Based on discussions at the level of the Council of the EU, it cannot be excluded that the current ATAD 3 Proposal will be materially amended and/or replaced by a new directive proposal and that the ATAD 3 Proposal would become instead a new directive on exchange of information.

Consequently, the possible impact of the ATAD 3 Proposal on the Issuer remains currently unknown.

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as "**BEPS 2.0**") divided into two "pillars" of issues, seeking to address tax challenges arising from digitalization of the economy, and proposing fundamental changes to the international tax system. Pillar One proposes the reallocation of taxing rights between jurisdictions, and Pillar Two additional global anti-base erosion rules. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. On 14 December 2022, the Council of the EU adopted a directive to implement Pillar Two at EU level to be transposed into member states' national law by the end of 2023. The law of 22 December 2023 on minimum effective taxation transposed the Pillar Two rules into Luxembourg national law, with effect as of 1 January 2024.

Depending on the application of the technical detail of BEPS 2.0, the Issuer may suffer additional tax.

USE OF PROCEEDS

The proceeds of the issuance of any Further Notes and any Notes of a new Series will be used to finance the purchase by the Issuer of Additional Receivables arising against Borrowers under Loan Contracts pursuant to the terms and under the conditions of the Receivables Purchase Agreement and for the redemption of existing series of Notes as agreed with the holders of each Series of Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the 2022 Financial Statements and the 2023 Financial Statements (each as defined below).

The following information, which has been published and filed with the Commission de Surveillance du Secteur Financier, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus and have been published on the website of the Luxembourg Stock Exchange (www.luxse.com) as well as on the website of on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com/).

The information incorporated by reference above is available as follows:

Page	Section of Base Prospectus	Document incorporated by reference
186	The Issuer, Financial Statements	The Issuer's audited annual financial statements for the year ended 31 December 2022 (the "**2022 Financial Statements**"), prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts:
		Pdf Page Directors' report ..... 3–5 Audit report ..... 6–10 Balance sheet as at 31 December 2022 ..... 11–15 Profit and loss account for the year from 1 January 2022 to 31 December 2022 ..... 16–17 Notes to the annual accounts 18–25 https://circumferencefs-luxembourg.com/wp-content/uploads/2024/06/Driver-Master-S.A.-Financial-Statements-2022-1.pdf

Page	Section of Base Prospectus	Document incorporated by reference
186	The Issuer, Financial Statements	The Issuer's audited annual financial statements for the year ended 31 December 2023 (the "**2023 Financial Statements**"), prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts:
		Pdf Page Directors' report ..... 3–5 Audit report ..... 6–10 Balance sheet as at 31 December 2023 ..... 11–15 Profit and loss account for the year from 1 January 2023 to 31 December 2023 ..... 16–17 Notes to the annual accounts ..... 18–25 https://circumferencefs-luxembourg.com/wp-content/uploads/2024/07/20231231_Driver-Master-S.A._Annual-accounts_Dec-2023-with-audit-report01.pdf

The information incorporated by reference that is not included in the above cross-reference list is either not relevant for investors or covered elsewhere in this Base Prospectus.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Denomination and Ranking

The issue in the aggregate Nominal Amount of up to EUR 15,000,000,000 consists of transferable Notes with a Nominal Amount of EUR 100,000 each. The Class A Notes rank equally amongst each other and the Class B Notes rank equally amongst each other. The Class A Notes rank senior to the Class B Notes. The Notes rank senior to the Subordinated Loan.

Registered Global Notes

Each Series of Notes (each a "**Series**") will be issued in registered form and represented by a global registered note (the "**Global Note**") without coupons. The Global Notes representing the Class A Notes will be deposited with a Common Safekeeper for Clearstream Luxembourg and Euroclear to be held under the new safekeeping structure ("**NSS**"), will be held in book-entry form only and will be registered in the name of a nominee of the Common Safekeeper. The Global Notes representing the Class B Notes will be deposited with a common depository for Clearstream, Luxembourg and Euroclear and will be held in book-entry form only. The Global Notes will not be exchangeable for definitive Notes. Each Global Note will bear the personal signatures of two (2) duly authorised directors of the Issuer and will be authenticated by one or more employees of the Registrar. In addition, each Global Note representing the Class A Notes of a Series will be effectuated by the Common Safekeeper.

The Issuer will cause a register to be kept at the specified office of the Registrar (the "**Register**") on which will be entered the names and addresses of the Noteholders (as specified below) for each Class of Notes and the particulars of such Notes held by them and all transfers and payments (of interest and principal) of such Notes. The rights of the holders of a Series of Notes evidenced by the Global Note representing such Series of Notes and title to such Global Note itself will pass by assignment and registration in the Register. Each Global Note representing the Class A Notes of a Series will be issued in the name of a nominee of the Common Safekeeper and each Global Note representing the Class B Notes of a Series will be issued in the name of a nominee of the common depository for Clearstream Luxembourg and Euroclear (each such nominee, respectively, the "**Registered Holder**"). Each Registered Holder will be subsequently registered as Noteholder in the relevant Register. An updated copy of such Register will be kept at all times at the registered office of the Issuer and holds such Notes on behalf of the actual Noteholders.

Each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg, as to the nominal amount of Notes standing to the account of any person will be conclusive and binding for all purposes save in the case of manifest error) will be treated by the Issuer and any paying agent as the holder of such nominal amount of the Notes for all purposes.

No transfer of Notes will be valid unless entered into the Registers, provided that the interests in the Notes represented by a Global Note are transferable only according to applicable rules and regulations of Clearstream Luxembourg and Euroclear, as the case may be. None of the Global Notes will be exchangeable for definitive Notes.

Notices

Notices to the Noteholders will be validly given if transmitted individually to the address set out in the Register for such Noteholder.

As long as a Global Note is registered in the name of the Registered Holder notices to respective Noteholders may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown as holders of the Notes in their records. Any notice so given will be deemed to have been given to all Noteholders on the seventh (7^{th}) day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

In addition, as long as the Notes of a Series are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the respective Noteholders will be published in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of

the Luxembourg Stock Exchange (www.luxse.com). Any notice referred to above will be deemed to have been given to all relevant Noteholders on the day on which such notice was published in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www. luxse.com). Absent an official listing notices will be published in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*).

Payments of Principal and Interest

Payments of principal and interest, if any, on the Notes shall be made by the Principal Paying Agent on behalf of the Issuer for further payment to Clearstream, Luxembourg and Euroclear or to its order for credit to the relevant account holders of Euroclear and Clearstream, Luxembourg. All payments in respect of any Note made by, or on behalf of, the Issuer to, or to the order of Euroclear or Clearstream, Luxembourg shall discharge the liability of the Issuer under such Note to the extent of sums so paid.

Following a notice to be delivered by the Issuer in accordance with Condition 12 (*Notices*) to all holders of any Series of the Notes no later than one (1) month prior to the then current revolving period expiration date applicable to such Series of Notes (each a "**Series Revolving Period Expiration Date**", in each case as set out in the relevant Final Terms), all of the holders of such Series of Notes, acting collectively, will have the right to request (i) an extension of the then current Series Revolving Period Expiration Date, (ii) an amendment to the interest rate (fixed or floating) of the Notes with respect to such extension period and (iii) the extension of the Final Maturity Date for such Series for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the then current Series Revolving Period Expiration Date. Any amendments so requested shall become effective only if:

(a) the Issuer has received confirmation from the Rating Agencies that such amendments will not in and of themselves result in a downgrade, withdrawal or qualification of the rating assigned to the relevant Series of Notes, or the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Notes of such Series before the Series Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating for the relevant Series of Notes as applicable prior to the amendments;

(b) by no later than the third (3rd) Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to the holders in the form prescribed in Condition 12 (*Notices*) that it has received such confirmation and that it agrees to the requested extension and the related amendments; and

(c) as far as any Floating Rate Notes are concerned, the Issuer has arranged sufficient interest hedging for the current Series Revolving Period Expiration Date.

The Class A Notes and the Class B Notes of each Series are scheduled to be redeemed in full on the Payment Date specified to be the scheduled repayment date for such Series in the relevant Final Terms (each a "**Scheduled Repayment Date**"), provided that whenever with respect to a Series of Class A Notes or the Class B Notes the relevant Series Revolving Period Expiration Date is extended, the relevant Scheduled Repayment Date shall be extended automatically for the same period as the relevant Series Revolving Period Expiration Date applicable to such Series.

Notwithstanding Condition 8(d) (*Payments of Interest*), all payments of interest on and principal of each Series of Class A Notes or Class B Notes will be due and payable at the latest in full on the respective final maturity date of such Series of Notes as set out in the relevant Final Terms (each a "**Final Maturity Date**") provided that whenever with respect to a Series of Notes the relevant Series Revolving Period Expiration Date is extended, the relevant Final Maturity Date shall be extended automatically for the same period as the relevant Series Revolving Period Expiration Date applicable to such Series.

Until the final payment in respect of the Notes, on the twenty fifth (25th) day of each calendar month or, in the event such day is not a Business Day, on the next following Business Day, unless such day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (the "**Payment Date**") the Issuer shall, subject to Condition 5(c) (*Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation*), pay to each Noteholder interest on the nominal amount of Notes outstanding immediately prior to the respective Payment Date at the relevant Notes

Interest Rate, and shall make repayments of the nominal amount of relevant Notes by paying to the Noteholders of any Amortising Series of Notes the relevant Principal Payment Amount.

On each Payment Date, the Available Distribution Amount will be an amount equal to the following amounts: (i) the Receivables Collection Amount, plus (ii) interest accrued on the Distribution Account and on the Accumulation Account, plus (iii) Net Swap Receipts under the Swap Agreements entered into by the Issuer in relation to Floating Rate Notes and any other amounts included in the Available Distribution Amount pursuant to Clause 21 (*Distribution Account, Swap Provisions*) of the Trust Agreement, plus (iv) payments from the Cash Collateral Account as provided for in Clause 23.2 (*Cash Collateral Account, Accumulation Account*) of the Trust Agreement, plus (v) any other amounts standing on the credit of the Distribution Account, plus (vi) in case of the occurrence of an Early Amortisation Event or after termination of the Revolving Period, transfers from the Accumulation Account to the Distribution Account, plus (vii) during the Revolving Period, the amounts credited to the Accumulation Account on the immediately preceding Payment Date pursuant to Clause 23.4 (*Cash Collateral Account, Accumulation Account*) of the Trust Agreement, plus (viii) any amount to be debited from the Buffer Release Reserve Ledger on the immediately succeeding Payment Date subject to and in accordance with the relevant mechanics of the Buffer Release Reserve Ledger, plus (ix) the Negative Buffer Release Amount, provided that no Reserve Trigger Event has occurred less (x) the Positive Buffer Release Amount provided that no Early Amortisation Event has occurred.

The Issuer will only be obliged to make any payments to the Noteholders, if it has first received such amounts to freely dispose of them. It is understood that interest and principal on the Notes will not be due on any Payment Date except to the extent there are sufficient funds in the respective Available Distribution Amount to pay such amounts in accordance with the Pre-Enforcement Priority of Payments. All payment obligations of the Issuer are limited recourse and constitute solely obligations of the Issuer to distribute amounts out of the respective Available Distribution Amount according to the Pre-Enforcement Priority of Payments.

Amortisation Amounts

On each Payment Date, the Issuer will pay to the holders of each Amortising Series of Notes an aggregate amount in respect of principal equal to the respective Amortisation Amount.

Order of Priority of Distributions

In respect of the Notes, distributions will be made on each Payment Date from the Available Distribution Amount according to the following order of priority, provided that (i) any distributions arising from an Asset Takeout shall not be distributed according to the following order of priority but shall be distributed, first, to the then outstanding Class A Notes, until the Redeemable Amount of all then outstanding Class A Notes has been redeemed in full, second, to the then outstanding Class B Notes, until the Redeemable Amount of all then outstanding Class B Notes has been redeemed in full, and third, to the Subordinated Loan, and (ii) amounts distributed to a specific Series of Class A Notes or a specific Series of Class B Notes exceeding the amount required to redeem such Series in full shall be distributed to the other Series of Class A Notes and the other Series of Class B Notes, respectively, whereas in case of Non-Amortising Series of Notes, any redemption payments shall be made in a way to redeem a certain number of Notes in their principal amount of EUR 100,000:

(a) on each Payment Date prior to the occurrence of a Foreclosure Event (the "**Pre-Enforcement Priority of Payments**"):

(i) *first*, in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer and allocated to the Issuer's Compartment 2;

(ii) *second*, in or towards payment, *pro rata* and *pari passu,* of amounts (excluding any payments under the Trustee Claims) due and payable and allocated to Issuer's Compartment 2 to (1) the Security Trustee under the Trust Agreement and (2) any successor of the Security Trustee (if applicable) appointed pursuant to Clause 31 (*Termination by the Security Trustee for Good Cause*) and Clause 32 (*Replacement of the Security Trustee*) of the Trust Agreement or under any agreement replacing the Trust Agreement;

(iii) *third*, in or towards payment of any amounts due and payable to the Servicer with respect to the Servicer Fee;

(iv) *fourth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable and allocated to the Issuer's Compartment 2 to (1) the Corporate Services Provider under the Corporate Services Agreement, (2) the Data Protection Trustee under the Data Protection Trust Agreement, (3) the Rating Agencies with respect to the fees for the monitoring and (4) the Process Agent and the English Process Agent under the process agency agreements ;

(v) *fifth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable and allocated to the Issuer's Compartment 2 (1) to the directors of the Issuer and (2) in respect of other administration costs and expenses of the Issuer including without limitation, any costs relating to the listing of the Notes, or amounts due and payable to the paying agents, any auditors' fees, any tax filing fees and any annual return which are to be allocated to Compartment 2;

(vi) *sixth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable to (1) the Account Bank under the Account Agreement, (2) the Cash Administrator under the Account Agreement and (3) the Principal Paying Agent, Interest Determination Agent, the Calculation Agent and the Registrar under the Agency Agreement;

(vii) *seventh*, in or towards payment, *pro rata* and *pari passu*, amounts due and payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under a Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes (provided that the Swap Counterparty under the respective Swap Agreement is not a "Defaulting Party" (as defined in the respective Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);

(viii) *eighth,* in or towards payment, *pro rata* and *pari passu*, of amounts due and payable in respect of (1) interest accrued on the Class A Notes during the immediately preceding Interest Accrual Period plus (2) Interest Shortfalls (if any) on all series of Class A Notes;

(ix) *ninth,* in or towards payment, *pro rata* and *pari passu*, of amounts due and payable in respect of (1) interest accrued on the Class B Notes during the immediately preceding Interest Accrual Period plus (2) Interest Shortfalls (if any) on all series of Class B Notes;

(x) *tenth*, in or towards payment to the Cash Collateral Account, until the General Cash Collateral Amount is equal to the Specified General Cash Collateral Account Balance;

(xi) *eleventh,* in or towards payment, *pro rata* and *pari passu*, of (1) the Amortisation Amounts to each Amortising Series of Class A Notes and (2) an amount equal to the Class A Accumulation Amount to the Accumulation Account maintained for Non-Amortising Series of Notes;

(xii) *twelfth,* in or towards payment, *pro rata* and *pari passu*, of (1) the Amortisation Amounts to each Amortising Series of Class B Notes and (2) an amount equal to the Class B Accumulation Amount to the Accumulation Account maintained for Non-Amortising Series of Notes;

(xiii) *thirteenth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable to (1) the Swap Counterparty under any Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes other than payments made under item *seventh* above and (2) a Note Purchaser under the Programme Agreement;

(xiv) *fourteenth*, in or towards payment of amounts due and payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest) to the Subordinated Lender;

(xv) *fifteenth*, to the Subordinated Lender principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(xvi) *sixteenth*, to pay all remaining excess to VW Bank by way of a final success fee.

(b) Distribution will be made from the Cash Collateral Account (other than any interest accrued thereon which shall be paid to VW Bank pursuant to Clause 23.3 (*Cash Collateral Account; Accumulation*

Account) of the Trust Agreement) on any Payment Date prior to the occurrence of a Foreclosure Event, if and to the extent the General Cash Collateral Amount exceeds the Specified General Cash Collateral Account Balance and no Credit Enhancement Increase Condition is in effect, according to the following order of priority, provided that for any Payment Date on which an Asset Takeout occurs, the Specified General Cash Collateral Account Balance shall be calculated by using the aggregate outstanding principal amount of the Notes following the redemption of the Notes that occurs on such Payment Date as a result of such Asset Takeout:

(i) *first*, to the Subordinated Lender, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

(ii) *second*, to the Subordinated Lender until the outstanding principal amount of the Subordinated Loan has been reduced to zero; and

(iii) *third*, all remaining excess to VW Bank by way of a final success fee.

(c) Following the occurrence of a Foreclosure Event, distributions (other than reimbursements due to VW Bank in accordance with Clause 12.2 (*Payments, Repayment Claims*) of the Receivables Purchase Agreement) will be made by the Security Trustee from the Available Distribution Amount and from any amounts standing to the credit of the Cash Collateral Account (other than any interest accrued thereon which shall be paid to VW Bank pursuant to Clause 23.3 (*Cash Collateral Account; Accumulation Account*) of the Trust Agreement) according to the following order of priority (the "**Post Enforcement Priority of Payments**"):

(i) *first*, in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer and allocated to the Issuer's Compartment 2;

(ii) *second*, in or towards payment, *pro rata* and *pari passu*, of amounts (excluding any payments under the Trustee Claim) due and payable and allocated to the Issuer's Compartment 2 to (1) the Security Trustee under the Trust Agreement and (2) any successor of the Security Trustee (if applicable) appointed pursuant to Clause 31 (*Termination by the Security Trustee for Good Cause*) and Clause 32 (*Replacement of the Security Trustee*) of the Trust Agreement or under any agreement replacing the Trust Agreement;

(iii) *third*, third, in or towards payment of any amounts due and payable to the Servicer with respect to the Servicer Fee;

(iv) *fourth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable and allocated to the Issuer's Compartment 2 to (1) the Corporate Services Provider under the Corporate Services Agreement, (2) the Data Protection Trustee under the Data Protection Trust Agreement, (3) the Rating Agencies with respect to the fees for the monitoring and (4) the Process Agent and the English Process Agent under the process agency agreements;

(v) *fifth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable and allocated to the Issuer's Compartment 2 (1) to the directors of the Issuer and (2) in respect of other administration costs and expenses of the Issuer including without limitation, any costs relating to the listing of the Notes, or any amounts due and payable to the paying agents, any auditors' fees, any tax filing fees and any annual return which are to be allocated to Compartment 2;

(vi) *sixth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable to (1) the Account Bank under the Account Agreement, (2) the Cash Administrator under the Account Agreement and (3) the Principal Paying Agent, Interest Determination Agent, the Calculation Agent and the Registrar under the Agency Agreement;

(vii) *seventh*, in or towards payment, *pro rata and pari passu*, amounts due and payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under a Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes (provided that the Swap Counterparty under the respective Swap Agreement is not a "Defaulting party" (as defined in the respective Swap Agreement) and there has been no

termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);

(viii) *eighth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable in respect of (1) interest accrued on the Class A Notes during the immediately preceding Interest Accrual Period plus (2) Interest Shortfalls (if any) on all series of Class A Notes;

(ix) *ninth*, in or towards payment, *pro rata* and *pari passu*, to the holders of Class A Notes in respect of principal until the Class A Notes are redeemed in full;

(x) *tenth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable in respect of (1) interest accrued on the Class B Notes during the immediately preceding Interest Accrual Period plus (2) Interest Shortfalls (if any) on all series of Class B Notes;

(xi) *eleventh*, in or towards payment, *pro rata* and *pari passu*, to the holders of Class B Notes in respect of principal until the Class B Notes are redeemed in full;

(xii) *twelfth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable to (1) the Swap Counterparty under any Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes other than payments made under item *seventh* above and (2) a Note Purchaser under the Programme Agreement;

(xiii) *thirteenth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable in respect of (1) interest accrued during the immediately preceding Interest Accrual Period plus (2) Interest Shortfalls (if any) on the Subordinated Loan;

(xiv) *fourteenth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(xv) *fifteenth*, to pay all remaining excess to VW Bank by way of a final success fee.

Cash Collateral Account

The Issuer deposited on the Initial Issue Date, and is obliged on each Further Issue Date to deposit, the relevant Cash Collateral Amount into the Cash Collateral Account. The Issuer has agreed to keep the Cash Collateral Account at all times with a bank having the Account Bank Required Ratings or an Account Bank Required Guarantee. In the event that the Cash Collateral Account Bank ceases to have the Account Bank Required Ratings or an Account Bank Required Guarantee, the Issuer will within sixty (60) days procure transfer of the accounts held with it to an Eligible Collateral Bank notified to it by the Issuer.

On each Payment Date prior to the occurrence of a Foreclosure Event, after the payment of interest on the Notes and certain other amounts payable by the Issuer, any remaining portion of the Available Distribution Amount will be credited to the General Cash Collateral Account pursuant to item *tenth* of the Pre-Enforcement Priority of Payments until the General Cash Collateral Amount is equal to the Specified General Cash Collateral Account Balance. The funds credited to the Cash Collateral Account (other than (i) unused amounts of the Set-Off Risk Reserve, (ii) any interest accrued on the Cash Collateral Account and (iii) any funds standing to the credit of the Buffer Release Reserve Ledger) are referred to as the "**General Cash Collateral Amount**". Interest accrued on the Cash Collateral Account shall not be added to the General Cash Collateral Amount but shall be segregated and shall be paid to VW Bank on a monthly basis on each Payment Date.

On each Payment Date, after the amounts standing to the credit of the Buffer Release Reserve Ledger have either been reduced to zero or no funding of the Buffer Release Reserve has been made so far, the General Cash Collateral Amount shall be used (a) to cover any shortfalls in the amounts payable under items *first* through *ninth* of the Pre-Enforcement Priority of Payments (b) to make payment of the amounts due and payable under Clause 22.3(b) (*Priorities of Payments*) of the Trust Agreement and (c) on the latest occurring Final Maturity Date of any Series of Notes, to make payment of the amounts due and payable under items *eleventh*, *twelfth*, *fourteenth*, *fifteenth* and *sixteenth* of the Pre-Enforcement Priority of Payments.

On each Payment Date, any amount of the General Cash Collateral Amount in excess of the Specified General Cash Collateral Account Balance for that Payment Date, provided that no Credit Enhancement Increase Condition

is in effect, will be released for payment to the Subordinated Lender of the Subordinated Loan (until all amounts payable in respect of accrued and unpaid interest have been made and the outstanding principal amount of the Subordinated Loan has been reduced to zero) and thereafter to VW Bank as provided for under the terms of the Trust Agreement provided that for such purposes, on any Payment Date on which a disposal of Purchased Receivables by the Issuer to a designated purchaser (each an "**Asset Takeout**") occurs, the relevant Specified General Cash Collateral Account Balance will be calculated by using the aggregate outstanding principal amount of the Notes following the redemption of the Notes that occurs on the respective Payment Date as a result of such Asset Takeout.

To the extent the Buffer Release Rate is zero (0) or a positive number the Positive Buffer Release Amount will be paid by the Issuer to the Seller by means of a deduction of such Positive Buffer Release Amount from the Available Distribution Amount provided that no Early Amortisation Event has occurred. To the extent the Buffer Release Rate is a negative number, the Seller will be obliged to pay an amount equal to the Negative Buffer Release Amount to the Issuer until the occurrence of a Reserve Trigger Event. The sole purpose of the Negative Buffer Release Amount on any Payment Date will be to pay any difference between the Available Distribution Amount and the Issuer's senior expenses pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments.

Within ten (10) Business Days following the occurrence of a Reserve Trigger Event, VW Bank will fund the Buffer Release Reserve in an amount such that the balance on the Buffer Release Reserve Ledger is equal to the Required Buffer Release Reserve Amount, which amount will be paid to the Cash Collateral Account and on the same day be credited by or on behalf of the Issuer to a ledger (the "**Buffer Release Reserve Ledger**"). The Buffer Release Reserve serves to provide credit enhancement to cover any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments. The purpose of the Buffer Release Reserve is to ensure that the Issuer will continue to be able to make any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments if and to the extent the Available Distribution Amount is not sufficient to cover any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments on any Payment Date.

If and to the extent the Available Distribution Amount is not sufficient to cover any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments, an amount equal to any negative difference between the Available Distribution Amount and any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments, if and to the extent standing to the credit of the Buffer Release Reserve Ledger, will form part of the Available Distribution Amount and will be applied towards any payment to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments.

Furthermore, upon the occurrence of a Set-Off Risk Reserve Trigger Event, VW Bank will deposit in the Cash Collateral Account collateral in an amount equal to the Set-Off Risk Reserve. The Set-Off Risk Reserve may exclusively be used to cover losses resulting from the Aggregate Set-Off Risk Amount in respect of the Purchased Receivables.

Duties of the Issuer

In addition to its obligation to make payments to the Noteholders as set out in the Conditions of the Notes, the Issuer undertakes to hold, administer and collect or realise in accordance with the Conditions of the Notes, the Purchased Receivables (including damage claims in case of default of the respective Borrower) and ancillary rights arising from Loan Contracts which VW Bank has concluded with private individual and commercial Borrowers, claims against the insurer pursuant to loss insurance policies covering the respective Financed Objects, damage claims arising from a breach of contract or in tort against a respective Borrower, in particular claims to lump-sum damages in case of default of the Borrower as well as any interest due and claims against third parties due to damage or loss of the Financed Objects, any claims arising from the acceptance by a third party to purchase the respective Financed Objects upon the expiration of the Loan Contract and the right to require VW Bank to repurchase the Purchased Receivables purchased by the Issuer under the Receivables Purchase Agreement and further described below under "DESCRIPTION OF THE PORTFOLIO", the General Cash Collateral Amount, the rights arising from the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes and the Security, as well as any further rights arising from the Receivables Purchase Agreement, particularly the right to payment of the Settlement Amount.

Duties of VW Bank

Immediately after the execution of the Initial Receivables Purchase Agreement, the Seller deposited with the Data Protection Trustee the Portfolio Decryption Key necessary for the identification of the names and addresses of the respective Borrowers for each contract number relating to a Loan Contract in the Initial Encrypted List. On each Additional Purchase Date, the Seller has been and will be required to update the existing Portfolio Decryption Key or, as the case may be, deposit or cause to be deposited with the Data Protection Trustee a new Portfolio Decryption Key necessary for the identification of the names and addresses of the respective Borrowers for each contract number relating to a Loan Contract in the respective Additional Encrypted List.

Realisation of Financed Objects and Allocation of Realisation Proceeds

Upon the termination of a Loan Contract due to a Borrower's delinquency, the Financed Objects (in respect of which the Seller's title for security purposes (*Sicherungseigentum*) has been transferred to the Issuer and on-transferred for security purposes to the Security Trustee) will be realised by the Security Trustee or by agents of the Security Trustee (including VW Bank during the time of its appointment as Servicer under the Servicing Agreement) (irrespective of the occurrence of a Foreclosure Event).

VW Bank continues to be authorised and obliged pursuant to Clause 2 (*Collection of the Receivables, Realisation of Financed Objects*) of the Servicing Agreement and Clause 18 (*Realisation of the Financed Objects and Allocation of Payments*) of the Trust Agreement to realise the Loan Collateral (including, but not limited to, the Financed Objects) for and on behalf of the Issuer or, as the case may be, the Security Trustee in accordance with, and subject to, the provisions of the Servicing Agreement and the Trust Agreement. The Issuer will be entitled to proceeds from the realisation of the relevant Financed Objects which VW Bank has received from the realisation of such Financed Objects (and in case of a termination of a Loan Contract up to the date of the final write-off made by the Servicer) for the account of the Security Trustee or which the Security Trustee has received on its own behalf up to the amount of Purchased Receivables of the corresponding Loan Contract. All payments and disposition and other proceeds with respect to the Financed Objects will be allocated to the Loan Contracts for which the Financed Objects were foreclosed.

Clean-Up Call

Under the Receivables Purchase Agreement, VW Bank will have the option to exercise a Clean-Up Call and to repurchase the Purchased Receivables from the Issuer on any Payment Date after the end of the Revolving Period, provided that the Clean-Up Call Conditions are satisfied.

Principal Paying Agent

The Issuer will make payments to the Noteholders through the Principal Paying Agent. Payments shall be made from the accounts of the Issuer with The Bank of New York Mellon, Frankfurt Branch as Account Bank without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the distribution takes place. The Bank of New York Mellon, Frankfurt Branch is an independent credit institution and is not affiliated to VW Bank or the Issuer and may be substituted as provided for in Condition 9(j) (*Payment Obligations, Extension of Maturities and Agents*).

Security, Security Trustee and Enforcement

Under the Trust Agreement the Issuer has appointed the Security Trustee to act for the benefit of the Transaction Creditors. In order to secure the Secured Obligations, the Issuer has assigned, transferred and pledged, as applicable, to the Security Trustee the Security (including but not limited to the Purchased Receivables, the related Loan Collateral and its rights and interests under the Transaction Documents) and has, in particular, on-transferred and on-assigned, and will continue to do so, to the Security Trustee its title for security purposes (*Sicherungseigentum*) in respect of the Financed Objects and any wage and salary receivables transferred and assigned to it from the Seller.

The Trust Agreement establishes the right and duty of the Security Trustee – to the extent necessary – to hold (with respect to the rights and claims assigned or transferred to the Security Trustee for security purposes), administer or realise the Security for the benefit of the Transaction Creditors and to perform only those other duties which are necessarily incidental thereto. The Transaction Creditors are entitled, subject to the provisions of Clauses 17 (*Foreclosure on the Security, Foreclosure Event*) through 20 (*Continuing Duties*) of the Trust

Agreement, to demand from the Security Trustee the fulfilment of its duties as specified under the Conditions of the Notes. The Security Trustee is not obligated to monitor the fulfilment of the duties of the Issuer under the Notes, the Conditions of the Notes, the Subordinated Loan or any other Transaction Documents to which the Issuer is a party. All rights of the Noteholders shall remain at all times and under all circumstances vested in the Noteholders.

The Security can be realised pursuant to Clause 17 (*Foreclosure on the Security; Foreclosure Event*) of the Trust Agreement if (i) with respect to the Issuer an Insolvency Event occurs, (ii) the Issuer defaults in the payment of any interest on the most senior Class of Notes then outstanding when the same becomes due and payable, and such default continues for a period of five (5) Business Days or (iii) the Issuer defaults in the payment of principal of any Note on the Final Maturity Date.

Interest and principal on the Notes other than interest on the most senior Class of Notes will not be due and payable on any Payment Date except to the extent there are sufficient funds forming part of the Available Distribution Amount to pay such amounts in accordance with the Pre-Enforcement Priority of Payments.

VW Bank shall undertake all steps necessary to protect the Security Trustee's security interest in the Loan Collateral and to hold the Financed Objects free from attachments or secured rights of third parties.

Servicer

Subject to revocation by the Issuer after a Servicer Replacement Event, VW Bank is appointed pursuant to the Servicing Agreement as Servicer to collect the Purchased Receivables and to realise the Financed Objects in accordance with the Servicer's customary practices in effect from time to time using the same degree of skill and attention that the Servicer exercises with respect to comparable loan contracts that the Servicer services, collects or realises for itself or others.

VW Bank, as the Servicer, is entitled to commingle moneys representing Collections with its own funds during each Monthly Period in accordance with the following procedure:

(a) if and as long as the Monthly Remittance Condition is satisfied, VW Bank will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single deposit of such monthly Collections to the Distribution Account on each Payment Date; and

(b) if and as long as the Monthly Remittance Condition is not satisfied, VW Bank will be entitled to commingle funds representing Collections with its own funds during each Monthly Period only in accordance with the procedure outlined in detail in "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT – Commingling of Collections".

Information as to the present lending business procedures of VW Bank is set out in "BUSINESS PROCEDURES OF VOLKSWAGEN BANK GMBH" and "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT", however, VW Bank will be permitted to change those business procedures from time to time in its discretion.

The Servicer is permitted to delegate any or all of its duties to other entities, including its Affiliates and subsidiaries, although the Servicer will remain liable for the performance of any duties that it delegates to another entity.

The Servicer will be entitled to receive the Servicer Fee on each Payment Date for the preceding Monthly Period. The Servicer Fee for any Payment Date will be an amount equal to the product of (1) one-twelfth, (2) 1.00 per cent. per annum and (3) the Aggregate Discounted Receivables Balance as of the beginning of the preceding Monthly Period. The Servicer Fee will be inclusive of any value-added tax (*Umsatzsteuer*), if applicable. As additional compensation, the Servicer will be entitled to retain all late fees, fees for cheques with insufficient funds or other administrative fees. The Servicer will pay all expenses incurred by it in connection with its collection activities and will not be entitled to reimbursement of those expenses except for auction, painting, repair or refurbishment expenses and similar expenses with respect to the Financed Objects, i.e. such costs will be deducted from the enforcement or sale proceeds. The Servicer will have no responsibility, however, to pay any credit losses with respect to the Purchased Receivables.

Dismissal and Replacement of the Servicer

After a Servicer Replacement Event, the Issuer is entitled to dismiss the Servicer as outlined below.

Replacement of Issuer

Subject to certain preconditions the Issuer is entitled to appoint another company (the "**New Issuer**") in place of itself as debtor for all obligations arising from and in connection with the Notes.

Applicable Law, Place of Performance and Place of Jurisdiction

The form and content of the Notes and all of the rights and obligations of the Noteholders, the Issuer, the Principal Paying Agent and the Servicer under the Notes shall be subject in all respects to the laws of Germany (being specified that the provisions of articles 470-3 to 470-19 of the Luxembourg Companies Law are excluded).

Place of performance and place of jurisdiction is Frankfurt am Main.

For any litigation in connection with the Conditions of the Notes, which will be initiated against the Issuer in a court of Germany, the Issuer has appointed Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Federal Republic of Germany, to accept service of process.

ACCOUNT BANK, CASH ADMINISTRATOR AND CALCULATION AGENT

This description of the Account Bank, the Cash Administrator and the Calculation Agent does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Agreement and the other Transaction Documents.

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 225 Liberty St New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA.

The Bank of New York Mellon's corporate trust business services $12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than $26 trillion in assets under custody and administration and more than USD 1.4 trillion in assets under management. Additional information is available at bnymellon.com.

To the best knowledge and belief of the Issuer, the above information about the Account Bank has been accurately reproduced. The Issuer is able to ascertain from such information published by the Account Bank that no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the best knowledge and belief of the Issuer, the above information about the Calculation Agent has been accurately reproduced. The Issuer is able to ascertain from such information published by the Calculation Agent that no facts have been omitted which would render the reproduced information inaccurate or misleading. The Bank of New York Mellon is not affiliated to the Seller.

Responsibilities and termination of the appointment as Calculation Agent

The Calculation Agent shall check the calculations made by the Servicer in relation to the Priorities of Payments.

The Issuer may at any time terminate the appointment of the Calculation Agent upon giving not less than thirty (30) days' prior written notice. The Calculation Agent may at any time resign from its office by giving the Issuer not less than thirty (30) days' prior notice, specifying the date on which its resignation shall become effective, provided that at all times there shall be a Calculation Agent with the required capacities appointed. Such termination or resignation shall become effective only upon the appointment by the Issuer of one or more, as the case may be, banks or financial institutions in the required capacity and the giving of not less than thirty (30) days' prior written notice of such appointment. If the Calculation Agent gives notice of its resignation and a replacement agent is required and by the tenth (10^{th}) day before the expiration of such notice such replacement has not been duly appointed, the resigning party may itself appoint as its replacement any reputable and experienced financial institution.

SWAP AGREEMENTS AND SWAP COUNTERPARTY

The Issuer will enter into a Swap Agreement with respect to each Series of Floating Rate Notes with DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (the "**Swap Counterparty**"). Details of the Swap Counterparty are set out below. Each Swap Agreement will hedge the floating interest rate risk on the applicable Series of Floating Rate Notes.

If the Swap Counterparty suffers a rating downgrade and ceases to be an Eligible Swap Counterparty, the Issuer may terminate the relevant Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include the Swap Counterparty collateralising its obligations as a referenced amount calculated in accordance with a credit support annex to the 2002 ISDA Master Agreement, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee.

Under the relevant Swap Agreement the Issuer will undertake to pay to the Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the relevant Series of Floating Rate Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest as specified for such Series of Floating Rate Notes in the relevant Final Terms. The Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the relevant Series of Floating Rate Notes, calculated on the basis of one-month EURIBOR plus 0.57 per cent. *per annum* in relation to the Class A Notes and 0.95 per cent. *per annum* in relation to the Class B Notes, in each case on the basis of the actual number of days elapsed in an interest period divided by 360.

Payments under each Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes will be exchanged on a net basis on each Payment Date. Payments made by the Issuer under the Swap Agreements (other than termination payments related to an event of default where the Swap Counterparty is a defaulting party, or termination event due to the failure by the Swap Counterparty to take required action after a downgrade of its credit rating) rank higher in priority than all payments on the Notes. Payments by the Swap Counterparty to the Issuer under each Swap Agreements entered into in relation to the Floating Rate Notes will be made into the Distribution Account and will, to the extent necessary, be increased to insure that such payments are free and clear of all taxes.

Events of default under the Swap Agreements entered into in relation to the Floating Rate Notes applicable to the Issuer are limited to, and (among other things) events of default applicable to the Swap Counterparty include, the following:

(a) failure to make a payment under the relevant Swap Agreement when due, if such failure is not remedied within three (3) Business Days of notice of such failure being given; or

(b) the occurrence of certain bankruptcy and insolvency events.

Termination events under each Swap Agreement entered into in relation to the Floating Rate Notes include, among other things, the following:

(a) illegality of the transactions contemplated by such Swap Agreement; or

(b) either party is required to pay additional amounts under such Swap Agreement due to certain taxes, or has the amount payable to it under the Swap Agreement reduced due to certain taxes, and a transfer to another office or Affiliate of the Swap Counterparty that would eliminate the effect of such taxes has not taken place after the time set forth in the Swap Agreement; or

(c) an Enforcement Event under the Trust Agreement occurs or any Clean-Up Call or prepayment in full, but not in part, of the Notes occurs; or

(d) failure of the relevant Counterparty to maintain its credit rating at certain levels required by the Swap Agreement entered into in relation to the Floating Rate Notes, which failure may not constitute a termination event if (in the time set forth in the applicable Swap Agreement) the Swap Counterparty:

    (i) posts an amount of collateral (in the form of cash and/or securities) as set forth in such Swap Agreement; or

(ii) obtains a guarantee from an institution with an acceptable rating as set forth in such Swap Agreement; or

(iii) transfers its rights and obligations under such Swap Agreement to an Eligible Swap Counterparty; or

(iv) takes such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes to the level it would have been at immediately prior to such downgrade.

Upon the occurrence of any event of default or termination event specified in a Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes, the non-defaulting party, an affected party or the party which is not the affected party (as the case may be, depending on the termination event) may, after a period of time set forth in such Swap Agreement, elect to terminate such Swap Agreement. If a Swap Agreement is terminated due to an event of default or a termination event, a swap termination payment may be due to the Swap Counterparty by the Issuer out of its available funds. The amount of any such swap termination payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Swap Agreement, in each case in accordance with the procedures set forth in the Swap Agreement. Any such swap termination payment could, if market rates or other conditions have changed materially, be substantial. Except under certain circumstances, Swap Termination Payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The Swap Counterparty may, at its own cost, transfer its obligations under the Swap Agreements to a third party which shall be an Eligible Swap Counterparty. There can be no assurance that the credit quality of the replacement swap counterparty will ultimately prove as strong as that of the original Swap Counterparty. Any Swap Replacement Proceeds received by the Issuer or the Security Trustee on behalf of the Issuer from a replacement Swap Counterparty will be remitted directly to the Swap Termination Payment Account and will be applied in payment of any Swap Termination Payments to the Swap Counterparty under the initial Swap Agreement outside of the Priorities of Payments. If Swap Replacement Proceeds are insufficient to pay the Swap Termination Payment due to the initial Swap Counterparty, any shortfall will be paid in accordance with the Priority of Payments. If Swap Replacement Proceeds exceed the Swap Termination Payment due to the initial Swap Counterparty, any excess will be treated as part of the Available Distribution Amount.

The Issuer will assign its rights, title and interest in the Swap Agreements by way of security in favour of the Security Trustee pursuant to the Security Assignment Deed.

The Swap Counterparty

As of the date of this Base Prospectus the Swap Counterparty is DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**") is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 45651. The legal entity identifier (LEI) is 529900HNOAA1KXQJUQ27.

DZ BANK is a company of the cooperative tradition. As central credit institution, it is responsible for the liquidity balancing for the affiliated cooperative banks and the institutions of the Volksbanken Raiffeisenbanken cooperative financial network.

DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly.

In exceptional cases DZ BANK may, for the purpose of furthering the cooperative system and the cooperative housing sector, deviate from ordinary banking practices in extending credit. In evaluating whether any extension of credit is justified, the liability of cooperative members may be taken into account to the extent appropriate.

DZ BANK is acting as a central bank, corporate bank and parent holding company of the DZ BANK Group. The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network, which comprises around 700 cooperative banks and is one of Germany’s largest financial services organisations measured in terms of total assets.

As a central institution, DZ BANK is strictly geared to the interests of the cooperative banks, which are both its owners and its most important customers. Using a customized product portfolio and customer-focused marketing, DZ BANK aims to ensure that the cooperative banks continually improve their competitiveness on the basis of their brands and - from the Issuer's point of view - a leading market position. In addition, DZ BANK is in its function as central bank for all cooperative banks in Germany responsible for the liquidity management within the Volksbanken Raiffeisenbanken cooperative financial network.

As a corporate bank DZ BANK serves companies and institutions that need a banking partner that operates at the national level. DZ BANK offers the full range of products and services of an international oriented financial institution with a special focus on Europe. DZ BANK also provides access to the international financial markets for its partner institutions and their customers.

DZ BANK Group´s business activities include the four strategic business units Retail Banking, Corporate Banking, Capital Markets and Transaction Banking.

TAXATION

The following information is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor of the Notes. This summary is based on the laws of Germany and the laws of the Grand Duchy of Luxembourg currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect. It should be read in conjunction with the section entitled "RISK FACTORS". Potential investors of the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes and, therefore, to consult their professional tax advisors.

Taxation in Germany

Resident Noteholders

Payments of interest on the Notes to persons or entities who are tax residents in Germany (i.e. persons or entities whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are, in principle, subject to German personal income tax (*Einkommensteuer*) at the applicable personal income tax rate plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 per cent. thereon and, if applicable, church tax (*Kirchensteuer*) which as from 1 January 2015 is generally levied by way of withholding unless such person has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office or corporate income tax (*Köperschaftsteuer*) at a rate of 15 per cent. plus solidarity surcharge at a rate of 5.5 per cent. thereon (amounting to an aggregate rate of corporate income tax and solidarity surcharge of 15.825 per cent.). Such interest payments may also be subject to trade tax (*Gewerbesteuer*) if the Notes form part of the property of a German trade or business (*Betriebsvermögen*).

Capital gains arising from the disposition or redemption of the Notes and/or separate interest coupons (i.e. without the Notes, "coupon stripping") realised by persons or entities who are tax residents in Germany (i.e. persons or entities whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are, in principle, also subject to German personal income tax at the applicable personal income tax rate plus solidarity surcharge at a rate of 5.5 per cent. thereon and, if applicable, church tax or corporate income tax at a rate of 15 per cent. plus solidarity surcharge at a rate of 5.5 per cent. thereon (amounting to an aggregate rate of corporate income tax and solidarity surcharge of 15.825 per cent.). Such capital gains may also be subject to trade tax if the Notes form part of the property of a German trade or business. Such capital gains are subject to taxation irrespective of any holding period.

If the Notes do not form part of the property of a trade or business, taxable interest income and capital gains from a disposition or redemption of the Notes and/or separate interest coupons qualify as income from private (i.e. non-business) investments and capital gains ("**Private Investment Income**"). Notwithstanding the above, Private Investment Income is subject to a flat taxation (*Abgeltungssteuer*) at a rate of 25 per cent. plus solidarity surcharge at a rate of 5.5 per cent. thereon and, if applicable, church tax. The tax basis of such income will be the relevant gross income. Expenses related to Private Investment Income will not be deductible. Instead, the total Private Investment Income will be decreased by a lump sum allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing a joint tax return).

If the Noteholder keeps the Notes in a custodial account with a German branch of a German or non-German financial institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) or with a securities trading business (*Wertpapierhandelsunternehmen*) or with a securities trading bank (*Wertpapierhandelsbank*), each within the meaning of the KWG and each including a German permanent establishment of foreign institutions (the "**Disbursing Agent**"), the tax will be levied by way of withholding at a rate of 25 per cent. plus solidarity surcharge at a rate of 5.5 per cent. thereon and, if applicable, church tax. The flat rate withholding tax also applies to interest accrued through the date of the sale of the Notes and shown separately on the respective settlement statement (*Stückzinsen*). The flat rate withholding tax is to be withheld by the Disbursing Agent which credits or pays out the interest to the Noteholder. If the Notes are kept in a custodial account the Noteholder maintains with a Disbursing Agent but have not so kept since their acquisition and the relevant acquisition data (*Anschaffungsdaten*) has not been evidenced to the satisfaction of the Disbursing Agent, the Disbursing Agent will generally have to withhold tax a the 25 per cent.-rate (plus solidarity surcharge at a rate of 5.5 per cent. thereon and, if applicable, church tax) on a lump sum basis of 30 per cent. of the proceeds from the disposition, assignment or redemption of the Notes. If the Notes are not held in a custodial account with a Disbursing Agent at the time the interest is received or at the time of the relevant disposition or redemption no tax

will be withheld but the Noteholder will have to include its income on the notes in its tax return and the tax will be collected by way of assessment.

With the flat rate withholding tax the income from capital investments of individual investors holding the Notes as a private asset is deemed discharged and the taxpayer is no longer required to include the income in his or her tax return. However, Noteholders may apply for an assessment on the basis of general rules applicable to them (in lieu of flat taxation) if the resulting income tax burden (excluding solidarity surcharge and, if applicable, church tax) is lower than 25 per cent. For other tax resident investors holding the Notes as a business asset the withholding tax levied, if any, will be credited as prepayments against the German personal or corporate income tax (plus solidarity surcharge and, if applicable, church tax) of the tax resident investor. Amounts over withheld will entitle the Noteholder to a refund, based on an assessment to tax. Foreign withholding tax on interest income may be credited against German tax.

Noteholders may be exempt from the flat rate withholding tax on interest, if (i) their interest income qualifies as investment income and (ii) if they filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent having the respective Notes in custody. However, the exemption applies only to the extent the interest income derived from the Notes together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat rate withholding tax will be levied if the Noteholder submits a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office to the German institution having the respective Notes in custody.

As from 1 January 2020, a limitation on the deduction of losses may be applicable on the Notes according to which losses incurred in any given year on the Notes may only be offset against income from other capital investments up to an amount of EUR 10,000; any amounts exceeding EUR 10,000 may be carried forward to forthcoming years.

According to the programme of the newly elected German Government a revision or abolishment of the current flat tax regime has been announced with respect to the taxation of interest income. It is likely that a higher tax burden will result from such a regime change as compared to the current flat tax rate of 25 per cent.

Non-Resident Noteholders

Interest income from the Notes, income from a separate disposition or redemption of interest claims as well as any capital gains deriving from the disposition or redemption of the Notes derived by non-resident Noteholders is not regarded as taxable income in Germany unless such income qualifies as German source income because the Notes are held as business assets in a German permanent establishment including a permanent representative or otherwise constitutes German-source income (such as income from the letting and leasing of certain German *situs* property or income from over the counter transactions with a Disbursing Agent).

If the interest income deriving from the Notes qualifies as German source income and the Notes are held in custody with a German credit institution or a German financial services institution, the German flat rate withholding tax regime (including solidarity surcharge) would apply as to resident Noteholders.

Gains derived from the sale or redemption of the Notes by a non-resident Noteholder are subject to German personal or corporate income tax (plus solidarity tax thereon currently at a rate of 5.5 per cent.) only if the Notes form part of the business property of a permanent establishment maintained in Germany by the Noteholder or are held by a permanent representative of the Noteholder (in which case such capital gains may also be subject to trade tax income). Double tax treaties concluded by Germany generally permit German to tax the interest income in this situation.

If the Notes are held in custody with a German credit institution or a German financial services institution (including a German permanent establishment of a foreign credit institution), as Disbursing Agent for the individual Noteholder, the German Central Tax Office is obliged to provide information on interest received by non-resident individual Noteholders to the tax authorities at the state of residence of the respective Noteholder, *provided that* this Noteholder is resident of an EU-Member state or any other territory with which Germany has an active exchange relationship for the automatic exchange of financial account information in tax matters under the OECD's Multilateral Competent Authority Agreement for the Common Reporting Standard, under the EU Directive 2011/16/EU as amended by EU Directive 2014/107/EU or under a bilateral agreement with the European Union or Germany.

Gift or Inheritance Tax

The gratuitous transfer of a Note by a Noteholder as a gift or by reason of the death of the Noteholder is subject to German gift or inheritance tax if the Noteholder or the recipient is resident or deemed to be resident in Germany under German law at the time of the transfer. If neither the Noteholder nor the recipient is resident, or deemed to be resident, in Germany at the time of the transfer no German gift or inheritance tax is levied unless the Notes form part of the business property for which a permanent establishment or fixed base is maintained in Germany by the Noteholder. Exceptions from these rules apply (i) to German citizens who maintained their habitual abode outside of Germany without maintaining a residence in Germany no longer than five (5) years or (ii) to certain German expatriates, i.e. citizens who maintained a relevant residence in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

Luxembourg Taxation

Payments under the Notes will only be made after deduction or withholding of any mandatory withholding or deductions on account of tax. The Issuer will not be required to pay additional amounts in respect of any such withholding or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "TERMS AND CONDITIONS OF THE NOTES — Condition 10 (*Taxes*)".

The Issuer has been advised that under the existing laws of Luxembourg:

(a) all payments of interest and principal by the Issuer under the Notes, when made to non-Luxembourg resident Noteholders, are made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or tax authority thereof or therein;

(b) under Luxembourg general tax laws currently in force and subject to the below-described law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders. Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Relibi law will be subject to a withholding tax at a rate of 20 per cent.; an individual beneficial owner resident in Luxembourg, acting in the course of the management of his/her private wealth, may opt for a final withholding of 20 per cent. on eligible interest income received from a paying agent established in an EU Member State, EEA State (Iceland, Liechtenstein and Norway). In case such option is exercised, such interest does not need to be reported in the annual tax return. A gain realised by an individual Noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six-months after the Notes were acquired and provided that the Notes do not constitute zero coupon notes. However, any portion of such gain corresponding to accrued but unpaid interest income may be subject to Luxembourg income tax, except if tax has been levied on such interest, in accordance with the Relibi Law. An individual Noteholder acting in the course of the management of a professional or business undertaking must include this interest received in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

(c) a holder of a Note will not be subject to Luxembourg taxation with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes, unless:

(i) the holder is, or is deemed to be, resident of Luxembourg for Luxembourg tax assessment purposes; or

(ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg;

(d) Luxembourg resident corporate holders of Notes which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010, specialised investment funds subject to the law of 13 February 2007 or reserved alternative investment funds subject to article 46 of the law of 23 July 2016) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net worth tax) other than the subscription tax calculated on their share capital or net asset value.

(e) Luxembourg net worth tax will not be levied on a holder of a Note unless:

(i) the holder is, or is deemed to be, a corporate entity being a resident in Luxembourg for Luxembourg tax assessment purposes, except, under certain circumstances, if the holder of Notes is governed by any of the following: (i) the law of 17 December 2010 on undertakings for collective investment; (ii) the law of 11 May 2007 on the *Société de Gestion de Patrimoine Familial*. In case the holder of Notes is governed by the law of 22 March 2004 on securitisation or the law of 15 June 2004 on the investment company in risk capital or by article 48 of the law of 23 July 2016 on reserved alternative investment funds, it will only be subject to the minimum net worth tax, which amount depends on the composition of the balance sheet; or

(ii) such Note is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg;

(f) Luxembourg gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder unless:

(i) the holder is, or is deemed to be, resident of Luxembourg for Luxembourg tax assessment purposes at the time of the transfer of the Notes upon death; or

(ii) the transfer of the Notes by way of a gift by the holder of the Notes is registered in Luxembourg;

(g) there is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal or interest under the Notes or the transfer of the Notes;

(h) there is no Luxembourg value-added tax payable in respect of payments in consideration of the issue of the Notes or in respect of payments of interest or principal under the Notes or the transfer of the Notes; and

(i) a holder of a Note will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of a Note or the execution, performance, delivery and/or enforcement of the Note.

The attention of prospective Noteholders is drawn to Condition 10 of the Notes (*Taxes*).

THE FOREGOING INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES NOR WITH THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD, THEREFORE, CONSULT THEIR PROFESSIONAL ADVISORS.

VERIFICATION BY SVI

SVI has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to Article 28 of the Securitisation Regulation.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation.

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified.

The Originator will include in its notification pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of its securitisation with the STS Requirements has been confirmed by SVI.

See also "Risks from Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH".

DESCRIPTION OF THE PORTFOLIO

The Purchased Receivables under the Receivables Purchase Agreement

The Purchased Receivables are receivables from vehicle loan contracts originated by Volkswagen, Audi, SEAT, Skoda and Volkswagen light commercial vehicles (*Nutzfahrzeuge*) dealers as agents as well as by third parties. The Loan Contracts generally contain VW Bank's standard loan terms; contracts with "large customers" have essentially these conditions as used by VW Bank in accordance with its customary business practices as in place from time to time. Other payments may also be agreed upon in these Loan Contracts. Instalments under the Receivables are due on a monthly basis. The Financed Objects are mainly new or used Volkswagen, Audi, SEAT, Skoda and Volkswagen light commercial vehicles (*Nutzfahrzeuge*) and to a minor extent new or used vehicles of other brands.

The Purchased Receivables require the monthly payment of Interest and Principal in exchange for the financing of the acquisition of the vehicles which (i) either amortise in substantially equal monthly instalments during the life of the Loan Contract (ClassicCredit and IndividualCredit) or (ii) provide, in addition to substantially equal monthly instalments during the life of the Loan Contract, for a final larger balloon payment (AutoCredit and IndividualCredit). In the case of AutoCredit, if the Loan Contract provides for a final larger balloon payment, the Borrower is entitled to settle the final balloon payment either by (x) payment in cash, or (y) sale of the Financed Object (provided the Financed Object is in the contractually required physical and technical condition) for a purchase price which equals the balloon payment to the car dealer who will settle the balloon payment on the Borrower's behalf (and if the purchase price for the Financed Object is lower than the contractual balloon payment, the car dealer is bound to pay the difference for the entire settlement of the balloon payment (in case the car dealer goes bankrupt, the Borrower is then liable for the settlement)), or (z) refinancing the balloon payment by concluding a new loan with VW Bank and VW Bank will pay out with the funds of the new loan contract the balloon payment.

Warranties and Guarantees in relation to the Sale of the Purchased Receivables

Under the Receivables Purchase Agreement, VW Bank warrants and guarantees to the Issuer in the form of a separate guarantee undertaking pursuant to § 311(1) of the German Civil Code that the following criteria have been fulfilled as at the Initial Cut-Off Date with respect to the Purchased Initial Receivables and will be fulfilled as at the relevant Additional Cut-Off Date with respect to the respective Purchased Additional Receivables:

(a) the Purchased Receivables constitute legal valid, binding and enforceable rights and claims against the respective Borrowers;

(b) the Purchased Receivables are assignable and require the Borrowers to make monthly payments for a period not exceeding eighty-four (84) months from the date of origination of the respective Purchased Receivable;

(c) the Purchased Receivables are denominated and payable in EUR;

(d) VW Bank may dispose of the Purchased Receivables free from rights of third parties and free from other encumbrances;

(e) the Purchased Receivables are free of defences, whether pre-emptory or otherwise (*Einwendungen oder Einreden*) for the agreed term of the Loan Contract as well as free of warranty claims or any other rights of the Borrowers or third parties and, in particular, the Borrowers have no set-off rights;

(f) no Purchased Receivable is overdue;

(g) none of the Borrowers is an employee of VW Bank;

(h) according to VW Bank's records, no Loan Contract relating to a Purchased Receivable has been terminated or is in the process of being terminated;

(i) the Loan Contracts relating to the Purchased Receivables are governed by the laws of Germany;

(j) the Loan Contracts relating to the Purchased Receivables have been entered into exclusively with Borrowers which, if they are corporate entities have their registered office in Germany or, if they are individuals have their place of residence in Germany;

(k) at least two instalments have been paid in respect of each of the Purchased Receivables;

(l) as a result of a purchase of one or more Additional Purchased Receivables in respect of a Borrower on an Additional Purchase Date, the sum of (i) the Discounted Receivables Balance of Additional Purchased Receivables in respect of such Borrower purchased on such Additional Purchase Date and (ii) the aggregate Discounted Receivables Balance of previously Purchased Receivables in respect of such Borrower does not exceed EUR 2,000,000;

(m) the Loan Contracts relating to the Purchased Receivables which are subject to the provisions of the German Civil Code (*Bürgerliches Gesetzbuch*) on consumer financing, comply in all material respects with the requirements of such provisions, except that (i) the revocation instruction (*Widerrufsinformationen*) may not comply with the template wording provided by the German legislator or otherwise with applicable law or (ii) the Loan Contract may not contain all mandatory information (*Pflichtangaben*) as required by applicable law;

(n) the Purchased Receivables are secured by the Financed Objects financed by such Purchased Receivables, VW Bank may dispose of the security title (*Sicherungseigentum*) to the Financed Objects in accordance with the Receivables Purchase Agreement and no third-party's rights prevent such disposals;

(o) according to VW Bank's records, no insolvency proceedings are initiated against any of the Borrowers;

(p) VW Bank has not opted for German VAT in respect of the Purchased Receivables;

(q) the purchase of the Purchased Receivables will not result in the Aggregate Discounted Receivables Balance of all Purchased Receivables exceeding the following concentration limits:

(i) with respect to the percentage of Discounted Receivables Balance generated under Loan Contracts for used vehicles, 70 per cent.;

(ii) with respect to Loan Contracts classifying as ClassicCredit for used vehicles, 10 per cent.;

(iii) with respect to Loan Contracts for non-VW group brand passenger cars and non-VW group light commercial vehicles, 2.5 per cent.;

(iv) with respect to Loan Contracts classifying as IndividualCredit for new vehicles, 5 per cent.; and

(v) with respect to Loan Contracts classifying as IndividualCredit for used vehicles, 17 per cent.; and

(r) the Purchased Receivables will not include Receivables relating to:

(i) a Borrower who VW Bank considers as unlikely to pay its obligations to VW Bank and/or a Borrower who is past due more than ninety (90) days on any material credit obligation to VW Bank; or

(ii) a credit-impaired Borrower or guarantor who, on the basis of information obtained (i) from the Borrower of the relevant Purchased Receivable, (ii) in the course of VW Bank's servicing of the Purchased Receivables or VW Bank's risk management procedures, or (iii) from a third party:

(A) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three (3) years prior to the date of transfer of the Purchased Receivables to the Issuer;

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

(C) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VW Bank which are not securitised.

The Issuer confirms that the Purchased Receivables, the related Loan Collateral and the Cash Collateral Amount have characteristics that demonstrate the capacity to produce funds to serve as payments due and payable on the Notes. However, VW Bank does not warrant the solvency (creditworthiness) of any Borrower.

In the event of a breach of any of the warranties set forth above which materially and adversely affects the interests of the Issuer or the Noteholders, VW Bank will be entitled until the end of the Monthly Period in which the sixtieth (60^{th}) day (or, if VW Bank so elects, an earlier date) after VW Bank was notified or otherwise became aware of such breach falls, to cure or remedy such breach. Any such breach will not be deemed to have a material and adverse effect if such breach does not affect the ability of the Issuer to receive and retain timely payment in full on the related Purchased Receivable(s). The Issuer's sole remedy will be to require VW Bank to take one of the following remedial actions:

(a) remedy the matter giving rise to such breach if such matter is capable of remedy provided that, if a remedy within the time period specified above is not practicable, VW Bank may remedy such breach by the last day of the following Monthly Period; or

(b) repurchase the relevant Purchased Receivable at a price equal to the Settlement Amount of such Purchased Receivable as of the Monthly Period immediately preceding such repurchase provided that, if it is not practicable to repurchase such Purchased Receivable within the time period specified above, VW Bank may repurchase such Purchased Receivable on the Payment Date immediately following the last day of the following Monthly Period.

Upon payment of the Settlement Amount by VW Bank, the Issuer and the Security Trustee will release and will execute and deliver such instruments of release, transfer or assignment, in each case without recourse or representation, as will be reasonably necessary to retransfer and/or assign to VW Bank or its designee any Purchased Receivable so settled. The right of VW Bank to settle any Purchased Receivable as described above will constitute the sole remedy for such breach available to the Issuer and the Security Trustee. Neither the Issuer nor the Security Trustee will have any duty to conduct an investigation as to the occurrence of any condition requiring the settlement or resale of any Purchased Receivable.

Each of the Issuer and the Security Trustee agree to notify VW Bank promptly upon becoming aware of any breach of representation or warranty set out in Clause 6.1 (*Warranties by VW Bank*) of the Receivables Purchase Agreement. Neither the Issuer nor the Security Trustee will be under any obligation to investigate whether any such breach has occurred or is continuing.

In addition, VW Bank warrants and confirms to the Issuer that:

(a) the Purchased Receivables are originated in the ordinary course of the business of VW Bank;

(b) it has applied to Purchased Receivables the same sound and well- defined criteria for credit-granting which it applies to Receivables do not constitute Purchased Receivables and that it applies the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits;

(c) it has effective systems in place to apply the criteria and processes referred to in paragraph (b) in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Loan Contract;

(d) the assessment of each Borrower's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the Borrower and, where necessary, on the basis of a consultation of the relevant database, and (ii) will be repeated before any significant increase in the total

amount is granted after the conclusion of the Loan Contract, in combination with an update of the Borrower's financial information;

(e) the business of the Seller has included the originating and underwriting of exposures similar to the Purchased Receivables for the last five (5) years prior to the Renewal Date 2025 and the Seller has expertise in originating exposures of a similar nature to the Purchased Receivables; and

(f) the Purchased Receivables have not been selected with the aim of rendering losses on the Purchased Receivables to the Issuer, measured over the life of the Transaction, higher than the losses over the same period on comparable Receivables held on the balance sheet of VW Bank.

Verification pursuant to Article 22(2) of the Securitisation Regulation has occurred prior to the Renewal Date 2025 and no significant adverse findings have been found.

Asset Takeout

The Issuer may on any Payment Date, for the purpose of an Asset Takeout, offer to sell and assign to a third party designated by VW Bank (which may be VW Bank itself) (the "**Transferee**") any or all Purchased Receivables (such Purchased Receivables the "**Asset Takeout Receivables**") provided that the Rating Agencies will have confirmed (by way of press release or otherwise) that the sale of Asset Takeout Receivables will not in and of itself result in a downgrade, withdrawal or qualification of the rating assigned to Class A Notes or the Class B Notes prior to the Asset Takeout. If accepted by the Transferee, the purchase price to be paid by the Transferee acquiring the Asset Takeout Receivables will be:

(a) no less than the outstanding Discounted Receivables Balance of the Asset Takeout Receivables as at the respective Payment Date less, if the Asset Takeout is done by way of a term securitisation, an amount equal to the sum of (i) any amount of over-collateralisation applied to the Asset Takeout in accordance with the capital structure of the applicable term transaction and (ii) the amount required as cash collateral for the applicable term securitisation;

(b) in any event no less than the Aggregate Redeemable Amount; and

(c) paid to the Distribution Account, provided that the purchase price will not be distributed according to the Pre-Enforcement Priority of Payments and it will be distributed, first, to the then outstanding Class A Notes, until the Redeemable Amount of all then outstanding Class A Notes has been redeemed in full, secondly, to the then outstanding Class B Notes, until the Redeemable Amount of all then outstanding Class B Notes has been redeemed in full and, thirdly, to the Subordinated Loan.

The selection of Asset Takeout Receivables will be made on a random basis (taking into account, however, any eligibility criteria agreed between the Seller and the respective Transferee) and the proceeds from any Asset Takeout will required to be paid into the Distribution Account but will not be applied according to the Pre-Enforcement Priority of Payments but instead be distributed as separately provided in Clause 22.3 (*Priorities of Payments*) of the Trust Agreement. For the avoidance of doubt, in case of Non-Amortising Series of Notes any redemption payments will be made in a way to redeem a certain number of Notes in their principal amount of EUR 100,000.

Any purchase or repurchase of securitisation positions by VW Bank beyond its contractual obligations shall be exceptional and may only be made at arms' lengths conditions.

The Purchased Receivables Pool as at the Additional Cut-Off Date

The information below contains data of the pool as relevant for the Notes outstanding as of the date of this Base Prospectus. In case of the issuance of Further Notes after the date of this Base Prospectus, the amended stratification tables and information will be attached into the Final Terms for the relevant Series of Notes.

The characteristics set forth in this section are based on the Purchased Receivables balance as of the Additional Cut-Off Date. The statistical distribution of the characteristics of the Purchased Receivables pool as of the Additional Cut-Off Date are illustrated in the tables below.

As of the Additional Cut-Off Date, the Purchased Receivables:

- provided for 12 to 91 instalments (in total) and between 1 and 82 remaining instalments;
- had a contracted interest rate from 0.00 per cent. to 12.99 per cent. and a weighted average contracted interest rate of 4.49 per cent.;
- were not past due; and
- satisfied the other criteria set forth in the transaction documents, including the criteria set forth under "Description of the Portfolio" in this Base Prospectus.

The Monthly Report will contain the information outlined in the paragraph entitled "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT - Reporting Duties of the Servicer" of this Base Prospectus. As part of the Monthly Report prepared by the Servicer in connection with the Notes, the Servicer will compute a Note Factor.

The composition, distribution by remaining term, distribution by contract rate and geographic distribution, in each case of the Purchased Receivables as of the Additional Cut-off Date, are set forth in the tables below.

Composition of the Purchased Receivables Pool as of the Additional Cut-Off Date

Outstanding Aggregate Discounted Principal Balance	EUR 8,200,213,692.38
Number of Loan Contracts	518,239
Average Outstanding Discounted Balance	EUR 15,823.23
Range of Outstanding Discounted Balance	EUR 0.08 to EUR 251,661.81
Weighted Average Contracted Interest Rate[(1)]	4.49 per cent.
Range of Contracted Interest Rates	0 per cent. to 12.99 per cent.
Weighted Average Remaining Number of Instalments[(1)]	25.11 months
Range of Remaining Number of Instalments	1 to 82 months
Weighted Average Total Number of Instalments[(1)]	49.70 months
Range of Total Number of Instalments	12 to 91 months

(1) Weighted by principal balance as of the Additional Cut-Off Date.

1. Run-Out Schedule

This amortisation scenario is based on the assumptions (i) that no losses, prepayments or delinquencies occur and (ii) that the final poolcut produces similar cash flows as the preliminary poolcut. It should be noted that the actual amortisation of the Purchased Receivables may differ substantially from the amortisation scenario indicated below.

Payment Period	Principal	Interest	Installment
arrears	€80.852.281,14	€2.924.477,85	€83.776.758,99
06/2025	€249.649.391,12	€23.964.752,97	€273.614.144,09
07/2025	€265.158.165,23	€23.175.495,34	€288.333.660,57
08/2025	€265.721.903,58	€22.402.720,58	€288.124.624,16
09/2025	€249.749.123,21	€21.623.686,12	€271.372.809,33
10/2025	€245.222.817,48	€20.881.617,39	€266.104.434,87
11/2025	€245.085.578,09	€20.157.070,28	€265.242.648,37
12/2025	€245.530.937,04	€19.434.953,72	€264.965.890,76
01/2026	€218.658.148,38	€18.714.305,94	€237.372.454,32
02/2026	€228.129.987,87	€18.072.484,89	€246.202.472,76
03/2026	€253.206.389,52	€17.408.833,21	€270.615.222,73
04/2026	€221.385.884,42	€16.661.067,11	€238.046.951,53
05/2026	€231.582.323,95	€16.013.150,84	€247.595.474,79
06/2026	€238.633.329,38	€15.331.415,05	€253.964.744,43
07/2026	€240.037.639,80	€14.624.302,48	€254.661.942,28
08/2026	€231.245.524,56	€13.922.855,49	€245.168.380,05
09/2026	€210.096.960,51	€13.237.781,45	€223.334.741,96
10/2026	€203.556.447,46	€12.621.962,06	€216.178.409,52
11/2026	€224.560.105,29	€12.024.415,80	€236.584.521,09
12/2026	€222.615.917,56	€11.364.496,94	€233.980.414,50
01/2027	€210.335.431,66	€10.713.456,70	€221.048.888,36
02/2027	€213.464.872,65	€10.091.002,72	€223.555.875,37
03/2027	€249.989.568,25	€9.473.069,98	€259.462.638,23
04/2027	€190.583.843,27	€8.737.928,20	€199.321.771,47
05/2027	€186.147.233,57	€8.169.224,35	€194.316.457,92
06/2027	€186.664.666,02	€7.619.995,26	€194.284.661,28
07/2027	€196.694.351,58	€7.059.969,85	€203.754.321,43
08/2027	€191.146.721,17	€6.485.783,45	€197.632.504,62
09/2027	€169.082.179,65	€5.913.963,79	€174.996.143,44
10/2027	€159.914.473,24	€5.420.663,15	€165.335.136,39
11/2027	€159.214.798,98	€4.944.362,36	€164.159.161,34
12/2027	€150.467.144,51	€4.476.806,04	€154.943.950,55
01/2028	€125.001.848,72	€4.030.969,96	€129.032.818,68
02/2028	€109.924.719,98	€3.663.827,74	€113.588.547,72
03/2028	€117.889.588,81	€3.338.739,72	€121.228.328,53
04/2028	€109.293.024,71	€2.991.192,82	€112.284.217,53
05/2028	€105.033.076,38	€2.666.390,46	€107.699.466,84
06/2028	€101.347.469,26	€2.364.017,70	€103.711.486,96
07/2028	€109.720.177,90	€2.054.846,66	€111.775.024,56
08/2028	€88.430.443,55	€1.731.567,83	€90.162.011,38
09/2028	€75.797.227,34	€1.474.261,47	€77.271.488,81
10/2028	€75.080.931,59	€1.248.175,39	€76.329.106,98
11/2028	€66.327.173,09	€1.027.795,64	€67.354.968,73
12/2028	€59.369.578,64	€843.472,49	€60.213.051,13

01/2029	€44.067.484,58	€660.290,59	€44.727.775,17
02/2029	€35.443.361,78	€528.604,45	€35.971.966,23
03/2029	€26.491.550,21	€427.914,59	€26.919.464,80
04/2029	€11.540.584,75	€343.586,71	€11.884.171,46
05/2029	€10.906.821,49	€310.529,44	€11.217.350,93
06/2029	€10.055.591,73	€281.519,16	€10.337.110,89
07/2029	€9.544.628,06	€247.880,32	€9.792.508,38
08/2029	€8.560.467,63	€219.747,00	€8.780.214,63
09/2029	€7.438.447,51	€195.257,68	€7.633.705,19
10/2029	€6.684.332,47	€172.603,78	€6.856.936,25
11/2029	€6.019.454,20	€152.901,22	€6.172.355,42
12/2029	€5.538.079,92	€135.367,89	€5.673.447,81
01/2030	€5.137.846,73	€119.719,40	€5.257.566,13
02/2030	€4.630.062,54	€103.709,54	€4.733.772,08
03/2030	€4.243.513,58	€90.062,31	€4.333.575,89
04/2030	€3.354.754,85	€77.554,95	€3.432.309,80
05/2030	€3.428.011,27	€67.666,49	€3.495.677,76
06/2030	€2.852.257,91	€57.562,62	€2.909.820,53
07/2030	€2.795.135,64	€49.155,38	€2.844.291,02
08/2030	€2.560.427,59	€40.916,93	€2.601.344,52
09/2030	€2.026.624,56	€33.370,14	€2.059.994,70
10/2030	€1.603.543,25	€27.396,50	€1.630.939,75
11/2030	€1.330.326,82	€22.670,46	€1.352.997,28
12/2030	€1.249.407,55	€18.749,07	€1.268.156,62
01/2031	€1.061.687,04	€15.066,11	€1.076.753,15
02/2031	€949.077,00	€11.936,78	€961.013,78
03/2031	€983.957,58	€9.139,81	€993.097,39
04/2031	€478.803,61	€6.239,36	€485.042,97
05/2031	€402.959,53	€4.828,32	€407.787,85
06/2031	€328.658,20	€3.640,45	€332.298,65
07/2031	€271.051,46	€2.671,80	€273.723,26
08/2031	€199.911,03	€1.873,03	€201.784,06
09/2031	€150.441,40	€1.283,51	€151.724,91
10/2031	€109.503,11	€840,22	€110.343,33
11/2031	€77.929,38	€517,33	€78.446,71
12/2031	€46.831,02	€287,70	€47.118,72
01/2032	€25.522,57	€149,66	€25.672,23
02/2032	€18.176,65	€74,41	€18.251,06
03/2032	€7.066,07	€20,80	€7.086,87
Total	**€8.200.213.692,38**	**€455.546.635,15**	**€8.655.760.327,53**

2. Distribution by Brand

	Total Portfolio			
Distribution by Brand	**Number of Contracts**	**Percentage of contracts**	**Outstanding discounted balance**	**Percentage of outstanding discounted balance**
Audi	96.202	18,56%	€2.026.909.006,40	24,72%
Bentley	4	0,00%	€247.313,56	0,00%
Cupra	7.809	1,51%	€174.081.451,56	2,12%
Lamborghini	4	0,00%	€370.486,71	0,00%
Porsche	300	0,06%	€14.325.192,33	0,17%
Seat	38.537	7,44%	€475.119.836,00	5,79%
Skoda	68.726	13,26%	€947.743.218,74	11,56%
Volkswagen	227.012	43,80%	€3.045.449.540,76	37,14%
VW Nutzfahrzeuge	64.047	12,36%	€1.335.930.711,97	16,29%
MAN	46	0,01%	€936.136,00	0,01%
Other brands	15.552	3,00%	€179.100.798,35	2,18%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

3. Distribution by Down Payment

	Total Portfolio			
Distribution by Down Payment	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
No Down Payment	154.213	29,76%	€2.078.408.879,78	25,35%
0.01 - 1,000.00	11.351	2,19%	€140.883.519,70	1,72%
1,000.01 - 2,000.00	22.227	4,29%	€299.589.662,12	3,65%
2,000.01 - 3,000.00	28.580	5,51%	€391.687.296,87	4,78%
3,000.01 - 4,000.00	26.159	5,05%	€365.097.000,07	4,45%
4,000.01 - 5,000.00	45.200	8,72%	€710.858.047,53	8,67%
5,000.01 - 6,000.00	27.397	5,29%	€426.305.904,03	5,20%
6,000.01 - 7,000.00	23.611	4,56%	€392.847.594,53	4,79%
7,000.01 - 8,000.00	23.407	4,52%	€405.269.049,56	4,94%
8,000.01 - 9,000.00	12.851	2,48%	€231.436.296,29	2,82%
9,000.01 - 10,000.00	39.367	7,60%	€714.221.497,21	8,71%
10,000.01 - 11,000.00	8.481	1,64%	€163.794.180,73	2,00%
11,000.01 - 12,000.00	11.836	2,28%	€217.419.041,74	2,65%
12,000.01 - 13,000.00	8.426	1,63%	€160.330.584,97	1,96%
13,000.01 - 14,000.00	6.262	1,21%	€118.127.180,37	1,44%
14,000.01 - 15,000.00	18.476	3,57%	€350.992.500,41	4,28%
> 15,000	50.395	9,72%	€1.032.945.456,47	12,60%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

Statistics	
Minimum Down Payment	€0.00
Maximum Down Payment	€178.890,00
Average Down Payment	€6.407,50

4. Distribution by Customer Type

	Total Portfolio			
Customer Type	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Corporate	3.823	0,74%	€67.578.727,02	0,82%
Retail	514.416	99,26%	€8.132.634.965,36	99,18%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

5. Distribution by Payment Type

	Total Portfolio			
Distribution by Payment Type	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
SEPA Direct Debit Scheme	515.457	99,46%	€8.156.806.886,99	99,47%
Bank Transfer	117	0,02%	€1.558.271,92	0,02%
Other	2.665	0,51%	€41.848.533,47	0,51%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

6. Distribution by Contract Type and Contract Concentration

	Total Portfolio			
Contract Type	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Auto Credit	272.320	52,55%	€5.079.126.614,00	61,94%
Individual Credit	108.257	20,89%	€1.982.311.752,98	24,17%
Classic Credit	137.662	26,56%	€1.138.775.325,40	13,89%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

	Total Portfolio			
Distribution by Contract Concentration	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1	458.483	88,47%	€7.071.206.289,05	86,23%
2	28.730	5,54%	€544.453.308,79	6,64%
3	8.700	1,68%	€173.327.847,38	2,11%
4	5.016	0,97%	€96.653.062,30	1,18%
5	3.380	0,65%	€66.312.702,51	0,81%
6-10	8.334	1,61%	€156.650.346,27	1,91%
>10	5.596	1,08%	€91.610.136,08	1,12%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

7. Distribution by Largest Customer – Top 20 Obligors

	Total Portfolio			
Distribution by Largest Obligor	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1	34	0,01%	€1.282.538,11	0,02%
2	24	0,00%	€1.226.635,87	0,01%
3	91	0,02%	€1.018.150,09	0,01%
4	43	0,01%	€926.220,21	0,01%
5	52	0,01%	€806.030,59	0,01%
6	75	0,01%	€794.523,56	0,01%
7	50	0,01%	€768.905,17	0,01%
8	39	0,01%	€763.205,67	0,01%
9	30	0,01%	€735.289,50	0,01%
10	40	0,01%	€704.178,25	0,01%
11	16	0,00%	€673.850,52	0,01%
12	11	0,00%	€617.632,37	0,01%
13	42	0,01%	€598.866,88	0,01%
14	27	0,01%	€594.007,86	0,01%
15	24	0,00%	€589.441,92	0,01%
16	14	0,00%	€588.176,68	0,01%
17	24	0,00%	€581.421,19	0,01%
18	62	0,01%	€566.530,15	0,01%
19	18	0,00%	€562.157,23	0,01%
20	20	0,00%	€511.880,26	0,01%
Total	**736**	**0,14%**	**€14.909.642,08**	**0,18%**

8. Distribution by Outstanding Discounted Balance

	Total Portfolio			
Distribution by Discounted Receivables Balance	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
0 - 5,000.00	88.166	17,01%	€228.419.823,40	2,79%
5,000.01 - 10,000.00	102.015	19,68%	€766.111.001,23	9,34%
10,000.01 - 15,000.00	98.561	19,02%	€1.229.696.702,69	15,00%
15,000.01 - 20,000.00	82.344	15,89%	€1.431.805.574,14	17,46%
20,000.01 - 25,000.00	57.365	11,07%	€1.279.915.035,40	15,61%
25,000.01 - 30,000.00	34.920	6,74%	€952.718.615,71	11,62%
30,000.01 - 35,000.00	20.485	3,95%	€661.517.940,66	8,07%
35,000.01 - 40,000.00	12.532	2,42%	€467.447.012,26	5,70%
40,000.01 - 45,000.00	7.561	1,46%	€319.812.901,76	3,90%
45,000.01 - 50,000.00	4.750	0,92%	€224.851.334,63	2,74%
> 50,000.00	9.540	1,84%	€637.917.750,50	7,78%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

Statistics	
Minimum Discounted Receivables Balance	€0,08
Maximum Discounted Receivables Balance	€251.661,81
Average Discounted Receivables Balance	€15.823,23

9. Distribution by Original Balance

	Total Portfolio			
Distribution by Nominal Balance	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
0 - 5,000.00	85.491	16,50%	€215.270.969,22	2,63%
5,000.01 - 10,000.00	97.248	18,77%	€706.584.445,01	8,62%
10,000.01 - 15,000.00	93.596	18,06%	€1.121.305.277,79	13,67%
15,000.01 - 20,000.00	79.561	15,35%	€1.318.570.493,98	16,08%
20,000.01 - 25,000.00	58.756	11,34%	€1.241.080.613,48	15,13%
25,000.01 - 30,000.00	37.983	7,33%	€975.441.483,49	11,90%
30,000.01 - 35,000.00	23.537	4,54%	€712.933.522,63	8,69%
35,000.01 - 40,000.00	14.549	2,81%	€508.497.093,13	6,20%
40,000.01 - 45,000.00	9.332	1,80%	€369.144.439,46	4,50%
45,000.01 - 50,000.00	5.799	1,12%	€256.621.846,35	3,13%
>50,000	12.387	2,39%	€774.763.507,84	9,45%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

Statistics	
Minimum Original Balance	€0,08
Maximum Original Balance	€281.246,42
Average Original Balance	€16.702,26

10. Distribution by Interest Rate paid by the Obligor

	Total Portfolio			
Interest rate paid by the receivable debtor	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
< 0.10%	3.187	0,61%	€39.816.455,33	0,49%
0,10 % - 0,49 %	50	0,01%	€512.671,01	0,01%
0,50 % - 0,99%	11.980	2,31%	€228.673.868,26	2,79%
1,00 % - 1,49 %	697	0,13%	€11.914.678,76	0,15%
1,50 % - 1,99 %	45.020	8,69%	€763.379.158,99	9,31%
2,00 % - 2,49 %	7.190	1,39%	€134.178.860,85	1,64%
2,50 % - 2,99 %	124.993	24,12%	€1.667.515.025,82	20,34%
3,00 % - 3,49 %	41.647	8,04%	€583.597.840,61	7,12%
3,50 % - 3,99 %	87.432	16,87%	€1.295.556.965,64	15,80%
4,00 % - 4,49 %	6.273	1,21%	€98.531.705,80	1,20%
4,50 % - 4,99 %	30.923	5,97%	€409.861.832,83	5,00%
5,00 % - 5,49 %	7.303	1,41%	€184.565.206,31	2,25%
5,50 % - 5,99 %	34.699	6,70%	€759.968.799,88	9,27%
6,00 % - 6,49 %	10.517	2,03%	€246.205.625,73	3,00%
6,50 % - 6,99 %	52.064	10,05%	€869.418.850,90	10,60%
7,00 % - 7,49 %	28.362	5,47%	€466.578.465,97	5,69%
7,50 % - 7,99 %	18.826	3,63%	€323.159.066,45	3,94%
8,00 % - 8,49 %	2.257	0,44%	€41.556.268,60	0,51%
8,50 % - 8,99 %	3.697	0,71%	€57.262.612,70	0,70%
9,00 % - 9,49 %	195	0,04%	€3.468.790,41	0,04%
9,50 % - 9,99 %	711	0,14%	€10.974.002,40	0,13%
>= 10.0 %	216	0,04%	€3.516.939,13	0,04%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

Statistics	
Minimum interest rate debtor	0,00%
Maximum interest rate debtor	12,99%
Weighted Average Interest rate debtor	4,49%

11. Distribution by Total Number of Instalments

	Total Portfolio			
Distribution by Original Term (Months)	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1 - 12	1.810	0,35%	€5.145.110,83	0,06%
13 - 24	9.750	1,88%	€70.739.382,81	0,86%
25 - 36	39.309	7,59%	€458.269.442,36	5,59%
37 - 48	166.158	32,06%	€2.480.143.024,31	30,24%
49 - 60	246.264	47,52%	€4.364.908.957,45	53,23%
>60	54.948	10,60%	€821.007.774,62	10,01%
Total	518.239	100,00%	€8.200.213.692,38	100,00%

Statistics	
Minimum Original Term (Months)	12
Maximum Original Term (Months)	91
Weighted Average Original Term (Months)	49,70

12. Distribution by Remaining Number of Instalments

	Total Portfolio			
Distribution by Remaining Term (Months)	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
1 - 12	159.545	30,79%	€1.614.931.510,59	19,69%
13 - 24	164.193	31,68%	€2.478.585.443,71	30,23%
25 - 36	121.599	23,46%	€2.431.523.481,03	29,65%
37 - 48	56.881	10,98%	€1.319.178.501,84	16,09%
49 - 60	11.266	2,17%	€239.164.768,53	2,92%
>60	4.755	0,92%	€116.829.986,68	1,42%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

Statistics	
Minimum Remaining Term (Months)	1
Maximum Remaining Term (Months)	82
Weighted Average Remaining Term (Months)	25,11

13. Distribution by Seasoning (Number of Instalments)

	Total Portfolio			
Distribution by Seasoning (Months)	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
< 1	1	0,00%	€42.194,24	0,00%
1 - 12	66.981	12,92%	€1.492.287.087,75	18,20%
13 - 24	138.732	26,77%	€2.718.398.674,78	33,15%
25 - 36	174.014	33,58%	€2.611.423.553,27	31,85%
37 - 48	114.489	22,09%	€1.247.150.152,64	15,21%
49 - 60	15.703	3,03%	€106.782.468,28	1,30%
>60	8.319	1,61%	€24.129.561,42	0,29%
Total	518.239	100,00%	8.200.213.692,38	100,00%

Statistics	
Minimum Seasoning (Months)	0
Maximum Seasoning (Months)	83
Weighted Average Seasoning (Months)	24,59

14. Distribution by Type of Car

	Total Portfolio			
Type of Car	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
New	109.657	21,16%	€2.602.246.813,07	31,73%
Used	382.568	73,82%	€5.046.082.042,36	61,54%
Demo	26.014	5,02%	€551.884.836,95	6,73%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

15. Distribution by Brand and Model

		Total Portfolio			
Distribution by Brand and Model		**Number of**	**Percentage of**	**Outstanding**	**Percentage of**
Audi	100	2	0,00%	€51.884,86	0,00%
	A1	9.414	1,82%	€118.026.836,97	1,44%
	A2	3	0,00%	€4.398,11	0,00%
	A3	17.252	3,33%	€285.778.973,84	3,49%
	A4	15.788	3,05%	€247.632.324,74	3,02%
	A5	7.091	1,37%	€151.958.339,57	1,85%
	A6	13.384	2,58%	€321.252.825,02	3,92%
	A7	1.153	0,22%	€37.267.162,66	0,45%
	A8	675	0,13%	€23.963.129,49	0,29%
	E-tron	599	0,12%	€30.725.298,76	0,37%
	Q2	5.791	1,12%	€89.678.285,49	1,09%
	Q3	8.529	1,65%	€183.448.069,89	2,24%
	Q4	811	0,16%	€26.964.736,24	0,33%
	Q5	8.706	1,68%	€214.460.024,36	2,62%
	Q6	11	0,00%	€906.643,19	0,01%
	Q7	3.036	0,59%	€105.561.263,63	1,29%
	Q8	1.872	0,36%	€115.976.039,25	1,41%
	Q8 Sportback e-tron	52	0,01%	€3.390.925,48	0,04%
	R8	142	0,03%	€13.063.532,12	0,16%
	R8 Spyder	143	0,03%	€13.771.991,81	0,17%
	TT	1.748	0,34%	€43.026.320,92	0,52%
Audi Total		**96.202**	**18,56%**	**€2.026.909.006,40**	**24,72%**
Bentley	Continental	4	0,00%	€247.313,56	0,00%
Bentley Total		**4**	**0,00%**	**€247.313,56**	**0,00%**
Cupra	Ateca	105	0,02%	€1.263.261,52	0,02%
	Born	781	0,15%	€17.002.933,79	0,21%
	Formentor	4.505	0,87%	€108.559.719,11	1,32%
	Leon	2.418	0,47%	€47.255.537,14	0,58%
Cupra Total		**7.809**	**1,51%**	**€174.081.451,56**	**2,12%**
Lamborghini	Gallardo	4	0,00%	€370.486,71	0,00%
Lamborghini Total		**4**	**0,00%**	**€370.486,71**	**0,00%**
MAN	TGE	46	0,01%	€936.136,00	0,01%
MAN Total		**46**	**0,01%**	**€936.136,00**	**0,01%**
Other brands		15.552	3,00%	€179.100.798,35	2,18%
Other brands Total		**15.552**	**3,00%**	**€179.100.798,35**	**2,18%**
Porsche	718	4	0,00%	€212.477,48	0,00%
	911	83	0,02%	€6.758.432,83	0,08%
	Boxster	8	0,00%	€117.986,23	0,00%
	Cayenne	98	0,02%	€3.349.131,59	0,04%
	Cayman	6	0,00%	€184.811,13	0,00%
	Macan	45	0,01%	€1.270.441,21	0,02%
	Panamera	56	0,01%	€2.431.911,86	0,03%
Porsche Total		**300**	**0,06%**	**€14.325.192,33**	**0,17%**
Seat	Alhambra	1.744	0,34%	€21.619.135,69	0,26%
	Altea	62	0,01%	€168.754,43	0,00%
	Arona	5.828	1,12%	€65.034.004,35	0,79%
	Ateca	8.680	1,67%	€148.899.235,62	1,82%
	Exeo	8	0,00%	€25.915,81	0,00%
	Ibiza	7.659	1,48%	€65.886.648,29	0,80%
	Leon	10.608	2,05%	€117.193.382,70	1,43%
	Mii	1.324	0,26%	€5.233.273,74	0,06%
	Tarraco	2.551	0,49%	€50.763.356,92	0,62%
	Toledo	73	0,01%	€296.128,45	0,00%
Seat Total		**38.537**	**7,44%**	**€475.119.836,00**	**5,79%**
Skoda	Citigo	1.999	0,39%	€6.728.642,29	0,08%
	Enyaq iV	1.150	0,22%	€30.470.405,36	0,37%
	Fabia	13.532	2,61%	€117.442.914,15	1,43%
	Kamiq	7.725	1,49%	€117.332.525,83	1,43%
	Karoq	11.144	2,15%	€198.740.237,53	2,42%
	Kodiaq	8.074	1,56%	€167.399.756,38	2,04%
	Octavia	14.226	2,75%	€182.822.413,43	2,23%
	Rapid	1.521	0,29%	€6.140.492,50	0,07%
	Roomster	62	0,01%	€157.464,71	0,00%
	Scala	3.959	0,76%	€49.280.329,40	0,60%
	Superb	4.692	0,91%	€68.617.705,89	0,84%
	Yeti	642	0,12%	€2.610.331,27	0,03%
Skoda Total		**68.726**	**13,26%**	**€947.743.218,74**	**11,56%**

Volkswagen	Arteon	4.308	0,83%	€92.165.248,43	1,12%
	Atlas	1	0,00%	€27.933,65	0,00%
	Beetle	1.197	0,23%	€6.769.186,65	0,08%
	CC	202	0,04%	€1.203.929,15	0,01%
	Eos	27	0,01%	€96.312,52	0,00%
	Fox	4	0,00%	€7.872,82	0,00%
	Golf	63.569	12,27%	€747.749.830,28	9,12%
	ID.3	1.620	0,31%	€28.604.598,18	0,35%
	ID.4	1.054	0,20%	€25.179.402,45	0,31%
	ID.5	246	0,05%	€7.107.624,71	0,09%
	ID.7	56	0,01%	€2.171.599,44	0,03%
	Jetta	45	0,01%	€137.268,83	0,00%
	Passat	20.221	3,90%	€257.859.825,41	3,14%
	Phaeton	50	0,01%	€342.399,60	0,00%
	Polo	23.275	4,49%	€215.363.525,94	2,63%
	Scirocco	142	0,03%	€759.987,81	0,01%
	Sharan	2.838	0,55%	€32.801.062,50	0,40%
	Taigo	3.536	0,68%	€61.592.042,97	0,75%
	T-Cross	11.901	2,30%	€158.440.575,90	1,93%
	Tiguan	35.281	6,81%	€611.189.739,63	7,45%
	Touareg	3.994	0,77%	€111.722.385,76	1,36%
	Touran	13.743	2,65%	€175.183.138,58	2,14%
	T-Roc	26.509	5,12%	€424.193.750,20	5,17%
	UP!	13.193	2,55%	€84.780.299,35	1,03%
Volkswagen Total		**227.012**	**43,80%**	**€3.045.449.540,76**	**37,14%**
VW Commercial	Amarok	1.937	0,37%	€47.735.352,76	0,58%
	Caddy	16.738	3,23%	€210.957.447,80	2,57%
	Crafter	12.275	2,37%	€260.980.726,06	3,18%
	ID. Buzz	568	0,11%	€22.269.401,97	0,27%
	LT	2	0,00%	€66.323,02	0,00%
	Multivan	12	0,00%	€456.172,79	0,01%
	Transporter	32.515	6,27%	€793.465.287,57	9,68%
VW Commercial Vehicles Total		**64.047**	**12,36%**	**€1.335.930.711,97**	**16,29%**
Distribution by Brand and Model Total		**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

16. Distribution by Geographical Region

Distribution by geographic distribution	Number of Contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Baden-Württemberg	60.791	11,73%	€980.292.213,86	11,95%
Bayern	76.267	14,72%	€1.275.843.697,16	15,56%
Berlin	12.480	2,41%	€225.128.444,57	2,75%
Brandenburg	18.118	3,50%	€285.435.462,79	3,48%
Bremen	3.400	0,66%	€50.491.082,59	0,62%
Hamburg	7.783	1,50%	€133.776.798,53	1,63%
Hessen	41.160	7,94%	€664.650.343,72	8,11%
Mecklenburg-Vorpommern	13.286	2,56%	€195.348.966,72	2,38%
Niedersachsen	62.649	12,09%	€934.229.263,94	11,39%
Nordrhein-Westfalen	102.330	19,75%	€1.595.257.574,72	19,45%
Rheinland-Pfalz	25.373	4,90%	€412.836.211,01	5,03%
Saarland	5.099	0,98%	€89.159.164,28	1,09%
Sachsen	31.710	6,12%	€483.280.886,56	5,89%
Sachsen-Anhalt	20.050	3,87%	€306.380.651,50	3,74%
Schleswig-Holstein	16.021	3,09%	€240.001.142,62	2,93%
Thüringen	20.839	4,02%	€316.467.172,22	3,86%
Foreign Countries	883	0,17%	€11.634.615,59	0,14%
Total	**518.239**	**100,00%**	**€8.200.213.692,38**	**100,00%**

Historical Performance Data

VW Bank has extracted data on the historical performance of the entire German auto loan portfolio. The tables below show historical data on net losses for the period from February 2014 to January 2024. Such data was extracted from VW's internal data warehouse which is sourced from its contract management and accounting systems.

Total Portfolio

The net losses data displayed below are in static format and show the cumulative net losses realised after the specified number of months since origination, for each portfolio of loans originated in a particular month, expressed as a percentage of the original principal balance of that portfolio. Net losses are calculated by deducting the vehicle sales proceeds as well as any other recoveries from the outstanding balances of the respective loans up to the final write-off of the loan (net losses are shown in the month where the write-off of the loan contract has been carried out by the Seller). The data includes standard and balloon loans to corporate and private debtors to finance new and used vehicles.

The terms used in the following tables have the following meanings:

New Cars: means cars which are first time sold to customers.

Used Cars: means cars which are previously owned by other customers.

Vintage Loss Curve: means the Cumulative Net Loss Ratio in relation to the contact age expressed as a curve for the whole portfolio and each sub portfolio (e.g. new and used cars, ClassicCredit, IndividualCredit and AutoCredit).

Cumulative Monthly Net Losses (in Percentages) – Total Portfolio

1. Vintage Loss Curves Total

Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
DF-VL-2 Σ Finanzierter Kaufpreis	805.662.920,24 EUR	778.938.877,44 EUR	894.932.324,53 EUR	931.773.473,76 EUR	1.007.127.660,14 EUR	811.069.269,98 EUR	1.052.284.038,18 EUR	791.978.513,31 EUR	698.671.357,71 EUR	720.145.698,60 EUR	702.672.449,05 EUR	609.403.778,87 EUR
Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00303	0,00000	0,00000	0,00000	0,00000	0,00000	0,00164	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00303	0,00000	0,00000	0,00000	0,00623	0,00000	0,00164	0,00098	0,00000	0,00000	0,00000	0,00252
8	0,00303	0,00000	0,00000	0,00557	0,00623	0,00000	0,00164	0,00211	0,00000	0,00000	0,00651	0,00944
9	0,00345	0,00056	0,00000	0,00760	0,00623	0,00000	0,00578	0,00211	0,00000	0,00113	0,00651	0,00944
10	0,00607	0,00056	0,00748	0,00807	0,00691	0,00235	0,00578	0,00211	0,00271	0,00499	0,00651	0,00944
11	0,00786	0,00550	0,00748	0,00953	0,01129	0,00341	0,01481	0,00479	0,00534	0,00582	0,00651	0,01752
12	0,00853	0,00967	0,00748	0,01724	0,01430	0,01018	0,01548	0,00479	0,01105	0,00788	0,02274	0,01752
13	0,00880	0,01497	0,01301	0,02153	0,01862	0,02214	0,02117	0,00559	0,01143	0,00907	0,02274	0,02065
14	0,01433	0,02228	0,01648	0,02309	0,02329	0,03275	0,02618	0,00559	0,03461	0,00942	0,03090	0,02065
15	0,02125	0,02815	0,01648	0,02776	0,03358	0,03785	0,03565	0,00846	0,03703	0,02418	0,03895	0,02145
16	0,03340	0,03469	0,02176	0,03297	0,03801	0,04579	0,03877	0,02094	0,04857	0,02690	0,04258	0,04165
17	0,03728	0,04109	0,03290	0,04154	0,04697	0,05317	0,04462	0,03638	0,05386	0,02860	0,05182	0,06691
18	0,04326	0,05632	0,04047	0,04355	0,05703	0,05801	0,06018	0,03951	0,05436	0,03244	0,06595	0,07680
19	0,05009	0,06407	0,05565	0,05047	0,06138	0,06984	0,06837	0,04283	0,06995	0,05707	0,11059	0,09676
20	0,06047	0,07160	0,05989	0,06339	0,09509	0,07268	0,07786	0,05721	0,08152	0,08743	0,14275	0,12244
21	0,07144	0,09199	0,07056	0,06760	0,09657	0,07816	0,08630	0,08057	0,10308	0,10937	0,15649	0,12312
22	0,07765	0,09920	0,08122	0,07708	0,10526	0,09135	0,09609	0,08759	0,11917	0,13124	0,16968	0,13547
23	0,08334	0,12766	0,08794	0,08638	0,13099	0,10697	0,10311	0,10732	0,13818	0,13726	0,18034	0,15986
24	0,09797	0,13508	0,09744	0,09812	0,14002	0,11932	0,11659	0,13338	0,15469	0,15090	0,18762	0,16344
25	0,10376	0,13765	0,11273	0,12129	0,15401	0,13508	0,13530	0,14918	0,16889	0,16735	0,20665	0,17146
26	0,10978	0,15696	0,12013	0,13345	0,16593	0,15454	0,15106	0,15924	0,19745	0,18341	0,21962	0,18275
27	0,12254	0,17328	0,12747	0,15072	0,17632	0,17231	0,16408	0,17702	0,20944	0,19266	0,23107	0,18611
28	0,15392	0,17825	0,14123	0,16098	0,18390	0,19186	0,18034	0,18689	0,21797	0,20927	0,25928	0,19976
29	0,18355	0,19565	0,15162	0,16504	0,19285	0,20127	0,19102	0,18976	0,22140	0,21812	0,27928	0,20506
30	0,19404	0,20684	0,15729	0,16893	0,20588	0,21002	0,20997	0,19870	0,23111	0,23118	0,29343	0,22244
31	0,20582	0,22064	0,16534	0,18176	0,21816	0,21596	0,22088	0,20205	0,24308	0,24680	0,29516	0,24201
32	0,22207	0,22906	0,18364	0,19326	0,23055	0,22452	0,23659	0,21505	0,26398	0,25893	0,30260	0,24517
33	0,23190	0,23620	0,19336	0,19996	0,23491	0,24047	0,25482	0,22149	0,26928	0,26981	0,31281	0,24841
34	0,24290	0,24985	0,20259	0,20205	0,24290	0,25259	0,27629	0,23334	0,28907	0,27284	0,32251	0,25155
35	0,25150	0,25784	0,21887	0,21016	0,24811	0,25809	0,27746	0,25089	0,29767	0,27616	0,33505	0,25805
36	0,26283	0,26658	0,22325	0,21853	0,25415	0,25882	0,29117	0,25942	0,30026	0,28844	0,34282	0,25907
37	0,27345	0,27227	0,23683	0,22718	0,26446	0,26789	0,29733	0,26700	0,31000	0,29823	0,34604	0,27402
38	0,28151	0,28535	0,23894	0,23206	0,27601	0,27448	0,30288	0,27540	0,31442	0,30538	0,35349	0,28288
39	0,29080	0,29667	0,25344	0,24199	0,27857	0,27807	0,30612	0,28504	0,31566	0,31621	0,37331	0,29753
40	0,29771	0,30153	0,25970	0,24791	0,28083	0,29405	0,31136	0,28901	0,32140	0,32759	0,38091	0,30304
41	0,30702	0,31013	0,26735	0,25031	0,28971	0,30342	0,31680	0,29483	0,32565	0,34000	0,38292	0,31737
42	0,32342	0,31546	0,27576	0,25304	0,29171	0,31574	0,32051	0,30749	0,32937	0,35008	0,38472	0,32455
43	0,32649	0,31943	0,27736	0,25719	0,29630	0,31827	0,32311	0,30896	0,33621	0,35327	0,39032	0,33069
44	0,34770	0,32094	0,28364	0,25928	0,29884	0,32663	0,33283	0,31066	0,33799	0,35734	0,39694	0,33144
45	0,35831	0,32514	0,28771	0,26235	0,30955	0,33307	0,33960	0,32385	0,34153	0,36306	0,40361	0,33212
46	0,36781	0,34512	0,29004	0,26235	0,31323	0,34309	0,34152	0,32854	0,34797	0,36906	0,40907	0,34566
47	0,36995	0,34678	0,29602	0,26559	0,31561	0,34503	0,34648	0,33766	0,35143	0,36987	0,41366	0,34709
48	0,37151	0,36009	0,30189	0,27187	0,32113	0,34703	0,35434	0,34135	0,35253	0,37672	0,41467	0,34910
49	0,37315	0,37010	0,30686	0,27411	0,32763	0,35504	0,36048	0,35126	0,36042	0,37672	0,42305	0,35256
50	0,37463	0,37196	0,30996	0,27657	0,33254	0,36030	0,36933	0,35839	0,36267	0,37761	0,42305	0,35276
51	0,38110	0,37404	0,31883	0,28212	0,33516	0,36451	0,37308	0,36480	0,36479	0,38473	0,43752	0,35697
52	0,38781	0,37860	0,31980	0,29395	0,34240	0,36859	0,37991	0,36593	0,36543	0,39264	0,44294	0,36277
53	0,39265	0,38232	0,32835	0,29756	0,34571	0,36973	0,38148	0,36676	0,36771	0,39742	0,44996	0,36490
54	0,40433	0,39744	0,32925	0,30093	0,34683	0,37193	0,38291	0,36714	0,36912	0,39907	0,45106	0,37501
55	0,40681	0,40083	0,32933	0,30257	0,34902	0,37889	0,38512	0,36834	0,37074	0,40159	0,45285	0,37505
56	0,40967	0,41648	0,33128	0,30664	0,34905	0,38114	0,38555	0,37101	0,37074	0,40619	0,45323	0,37505
57	0,41772	0,41792	0,33781	0,30794	0,34946	0,38223	0,38698	0,37191	0,37289	0,41043	0,45879	0,37740
58	0,42148	0,42037	0,34146	0,30807	0,35140	0,38273	0,39063	0,37374	0,37574	0,41045	0,45887	0,37845
59	0,42286	0,42446	0,34166	0,31019	0,35382	0,38303	0,39365	0,37846	0,38257	0,41668	0,45997	0,38014
60	0,42472	0,42676	0,34367	0,31360	0,35575	0,38643	0,39813	0,37987	0,38257	0,42229	0,46303	0,38014
61	0,42558	0,43066	0,34367	0,31635	0,35906	0,38792	0,40127	0,38047	0,38388	0,42312	0,46628	0,38292
62	0,42902	0,44555	0,34580	0,31637	0,36027	0,38859	0,40132	0,38171	0,38980	0,42535	0,47604	
63	0,43007	0,44640	0,35047	0,31859	0,36113	0,38874	0,40241	0,38455	0,39503	0,42727		
64	0,43119	0,44952	0,35240	0,31901	0,36180	0,38906	0,40355	0,38499	0,39890			
65	0,43120	0,45246	0,35430	0,32016	0,36193	0,39099	0,40861	0,38893				
66	0,43265	0,45301	0,35506	0,32041	0,36422	0,39679	0,41128					
67	0,44139	0,45550	0,35519	0,32430	0,36801	0,39731						
68	0,44139	0,45615	0,35628	0,32927	0,36821							
69	0,44201	0,45710	0,35978	0,32977								
70	0,44493	0,45800	0,35981									
71	0,44529	0,45800										
72	0,44790											

Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
DF-VL-2 Σ Finanzierter Kaufpreis	736.479.529,38 EUR	626.539.951,44 EUR	655.541.471,79 EUR	343.777.744,53 EUR	458.084.913,79 EUR	661.862.141,60 EUR	754.592.756,09 EUR	789.844.750,16 EUR	701.806.914,71 EUR	665.830.306,66 EUR	623.304.891,16 EUR	704.401.613,64 EUR
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00248	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00028	0,00000	0,00000	0,00000	0,00000	0,00000	0,00248	0,00000	0,00000	0,00034	0,00000
7	0,00000	0,00028	0,00000	0,00000	0,00000	0,00000	0,00000	0,00248	0,00000	0,00000	0,00034	0,00102
8	0,00032	0,00028	0,00000	0,00000	0,00031	0,00000	0,00037	0,00367	0,00092	0,00000	0,00092	0,00102
9	0,00064	0,00138	0,00237	0,00000	0,00031	0,00000	0,00037	0,00367	0,00173	0,00106	0,00108	0,00102
10	0,00511	0,00277	0,00270	0,00000	0,00031	0,00116	0,00037	0,00547	0,00401	0,00139	0,00108	0,00122
11	0,00650	0,00277	0,00540	0,00000	0,00222	0,00247	0,00134	0,00549	0,00498	0,00436	0,00108	0,00195
12	0,01134	0,00277	0,00557	0,00116	0,00476	0,00284	0,00605	0,00831	0,00725	0,00580	0,00108	0,00435
13	0,01296	0,00349	0,02119	0,00184	0,01277	0,00709	0,00605	0,01126	0,01150	0,00699	0,00519	0,00584
14	0,01889	0,02226	0,04341	0,00292	0,02224	0,01735	0,00709	0,01232	0,02217	0,00888	0,01233	0,00716
15	0,04876	0,07005	0,05128	0,00545	0,02483	0,02800	0,02318	0,01383	0,02535	0,01581	0,01811	0,01033
16	0,05499	0,07834	0,06876	0,01438	0,03593	0,03433	0,03662	0,03392	0,03282	0,02429	0,02392	0,01524
17	0,06460	0,10124	0,07506	0,01922	0,05268	0,04818	0,04216	0,03655	0,06831	0,02796	0,02668	0,01760
18	0,06975	0,10441	0,08118	0,04633	0,06598	0,05451	0,04253	0,03880	0,07246	0,06778	0,02932	0,02403
19	0,08630	0,11610	0,09430	0,05735	0,10284	0,06163	0,05643	0,04820	0,09122	0,07297	0,06272	0,03109
20	0,10338	0,14018	0,10813	0,07773	0,10692	0,07171	0,05875	0,05390	0,09869	0,08483	0,06999	0,06909
21	0,10781	0,15482	0,11407	0,08172	0,13036	0,07725	0,07197	0,05524	0,10277	0,09064	0,07907	0,07437
22	0,12184	0,16706	0,11724	0,08862	0,13690	0,08406	0,07219	0,06231	0,10701	0,09935	0,08202	0,07752
23	0,13314	0,20102	0,13749	0,09509	0,14735	0,08561	0,08458	0,06787	0,11594	0,10910	0,08834	0,07866
24	0,14820	0,23153	0,15682	0,11357	0,14923	0,09085	0,09848	0,07462	0,12496	0,11750	0,09304	0,09763
25	0,16745	0,24132	0,17367	0,11937	0,16005	0,09977	0,09914	0,08008	0,12899	0,12289	0,10687	0,10455
26	0,18194	0,26453	0,17865	0,14115	0,17013	0,10502	0,11629	0,08334	0,13606	0,13263	0,12398	0,11063
27	0,19257	0,27129	0,18438	0,15723	0,18752	0,11186	0,12358	0,09185	0,13668	0,13562	0,13528	0,11589
28	0,20347	0,27372	0,19459	0,15873	0,18967	0,11933	0,13780	0,09464	0,13749	0,15141	0,13880	0,12239
29	0,21171	0,28149	0,21542	0,16759	0,22114	0,12550	0,13851	0,10382	0,15612	0,18227	0,15332	0,13771
30	0,21627	0,28938	0,22330	0,16946	0,23101	0,13059	0,14889	0,11562	0,15760	0,20482	0,15960	0,14507
31	0,22727	0,30000	0,23015	0,19399	0,23358	0,13368	0,15642	0,12026	0,16815	0,22171	0,17298	0,15833
32	0,24268	0,30722	0,23153	0,19982	0,23366	0,14204	0,15940	0,12576	0,17607	0,22968	0,18337	0,17117
33	0,25388	0,31960	0,23443	0,21406	0,24041	0,14782	0,16713	0,14030	0,18957	0,23154	0,19374	0,18830
34	0,26275	0,32084	0,24879	0,25717	0,24467	0,15408	0,17236	0,14398	0,19509	0,23480	0,20177	0,21612
35	0,26881	0,32789	0,27488	0,25977	0,24975	0,15643	0,17362	0,14941	0,19882	0,24814	0,21016	0,22636
36	0,28039	0,33726	0,28237	0,28683	0,26104	0,15868	0,17836	0,15146	0,20159	0,26718	0,21517	0,23153
37	0,29617	0,35075	0,29134	0,29182	0,27527	0,16908	0,18461	0,15219	0,21151	0,28802	0,21647	0,24134
38	0,30307	0,35397	0,30468	0,29418	0,27991	0,17508	0,19856	0,15641	0,21303	0,29125	0,22148	0,25096
39	0,31533	0,36301	0,30959	0,30692	0,28122	0,17716	0,21220	0,16155	0,21362	0,29628	0,22592	0,25170
40	0,33907	0,36722	0,31936	0,30803	0,28265	0,19175	0,21946	0,16970	0,21597	0,30340	0,22760	0,25915
41	0,34867	0,37670	0,32529	0,32610	0,28760	0,19545	0,21975	0,17104	0,21797	0,30706	0,22971	0,27082
42	0,35047	0,38331	0,32790	0,33832	0,29276	0,19688	0,22170	0,17104	0,21894	0,31165	0,23015	0,27962
43	0,35947	0,39350	0,35283	0,36205	0,29965	0,19764	0,22802	0,17718	0,22729	0,31281	0,23115	0,29924
44	0,36245	0,39701	0,36124	0,36521	0,30433	0,19778	0,23379	0,17883	0,23485	0,31715	0,23914	0,30012
45	0,36856	0,39788	0,36150	0,37129	0,30479	0,19865	0,23616	0,18438	0,23738	0,32215	0,24715	0,30203
46	0,37658	0,41975	0,36443	0,38129	0,30479	0,19978	0,24086	0,18756	0,25000	0,32421	0,25136	0,30871
47	0,37852	0,42051	0,36569	0,38478	0,31285	0,20451	0,24243	0,18953	0,25463	0,32629	0,25587	0,31545
48	0,38875	0,42478	0,36720	0,38559	0,32770	0,20511	0,24369	0,19048	0,25796	0,33952	0,25792	0,33826
49	0,38977	0,42997	0,37515	0,38822	0,33444	0,20895	0,24993	0,19132	0,25994	0,35000	0,26748	0,34217
50	0,40080	0,43325	0,37727	0,39369	0,33943	0,22074	0,25267	0,19693	0,27555	0,35751	0,27515	
51	0,40741	0,43943	0,38284	0,39369	0,34212	0,23092	0,25267	0,20544	0,28243	0,35982		
52	0,40741	0,43943	0,39042	0,39415	0,34742	0,24051	0,26271	0,20892	0,28472			
53	0,41077	0,44906	0,39052	0,39415	0,35120	0,24109	0,26336	0,21547				
54	0,41393	0,45580	0,39273	0,39415	0,35331	0,24741	0,26451					
55	0,41641	0,45580	0,39649	0,40541	0,36038	0,24971						
56	0,41654	0,45976	0,40083	0,40556	0,36038							
57	0,42012	0,46238	0,40578	0,40556								
58	0,42084	0,46535	0,40716									
59	0,42768	0,46969										
60	0,43172											

Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
DF-VL-2 Σ Finanzierter Kaufpreis	369.588.587,80 EUR	362.483.899,49 EUR	598.255.519,37 EUR	591.795.307,58 EUR	537.508.111,86 EUR	583.519.584,34 EUR	595.616.954,29 EUR	595.831.647,92 EUR	530.046.849,21 EUR	528.662.446,14 EUR	518.614.253,15 EUR	490.786.849,14 EUR
Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00045	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00045	0,00000	0,00002	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00066	0,00336
8	0,00045	0,00283	0,00002	0,00000	0,00000	0,00016	0,00000	0,00113	0,00000	0,00000	0,00066	0,00360
9	0,00259	0,00283	0,00162	0,00000	0,00072	0,00016	0,00000	0,00113	0,00069	0,00000	0,00178	0,00360
10	0,00418	0,00466	0,00162	0,00026	0,00072	0,00016	0,00353	0,00201	0,00205	0,00291	0,00178	0,00360
11	0,00534	0,00632	0,00471	0,00320	0,00106	0,00115	0,00353	0,00388	0,00295	0,00311	0,00536	0,00380
12	0,00534	0,00886	0,00669	0,00482	0,00423	0,00115	0,00908	0,00390	0,00356	0,00382	0,00739	0,00463
13	0,00704	0,01187	0,00969	0,00872	0,00648	0,00288	0,01262	0,01023	0,00579	0,00441	0,01084	0,00569
14	0,00959	0,02100	0,01538	0,01196	0,00720	0,00900	0,01763	0,01872	0,00903	0,00835	0,01239	0,00825
15	0,01348	0,03226	0,01853	0,01600	0,00783	0,01650	0,02089	0,02006	0,01395	0,01039	0,02747	0,01283
16	0,01597	0,03511	0,02360	0,02212	0,00971	0,02263	0,02255	0,02079	0,01395	0,01464	0,03378	0,01876
17	0,01631	0,04649	0,02544	0,02880	0,01547	0,02372	0,02462	0,02320	0,01612	0,01908	0,04146	0,02495
18	0,02001	0,05486	0,02584	0,03222	0,01983	0,02891	0,02615	0,02575	0,01835	0,02840	0,04644	0,04083
19	0,02195	0,05880	0,02814	0,03563	0,02308	0,02961	0,03301	0,02907	0,02430	0,03874	0,04778	0,04670
20	0,04297	0,06394	0,03168	0,03645	0,02313	0,03620	0,03796	0,03877	0,02612	0,04634	0,06764	0,06129
21	0,09441	0,06571	0,04384	0,03932	0,02651	0,04007	0,04726	0,04346	0,03570	0,04887	0,07146	0,06406
22	0,10532	0,14384	0,05025	0,04012	0,03041	0,04580	0,05226	0,05072	0,04434	0,05657	0,08124	0,07359
23	0,10665	0,14384	0,11558	0,06193	0,03896	0,05173	0,07015	0,05237	0,05571	0,07711	0,08726	0,08248
24	0,10820	0,15730	0,12977	0,14159	0,04188	0,05348	0,07886	0,05552	0,05825	0,09152	0,09052	0,08630
25	0,11557	0,17373	0,15231	0,14747	0,09359	0,06910	0,08357	0,05727	0,06396	0,09321	0,09804	0,09064
26	0,12662	0,18743	0,16981	0,15865	0,10215	0,14327	0,08879	0,05935	0,06611	0,09361	0,10212	0,09462
27	0,15553	0,21746	0,19044	0,16769	0,11104	0,14622	0,19071	0,06260	0,07063	0,10188	0,10896	0,10949
28	0,18161	0,24315	0,20623	0,17981	0,12203	0,15810	0,20332	0,13284	0,08173	0,10740	0,13273	0,11223
29	0,19312	0,25922	0,23844	0,19581	0,13050	0,17230	0,20884	0,14201	0,16639	0,11195	0,14530	0,11885
30	0,19794	0,30577	0,25134	0,20603	0,13050	0,17280	0,21218	0,14370	0,17066	0,23135	0,14685	0,12098
31	0,20734	0,31646	0,25977	0,22717	0,13386	0,17471	0,22191	0,15715	0,19656	0,24299	0,30025	0,12098
32	0,21327	0,34687	0,27024	0,23144	0,13908	0,18746	0,23299	0,17220	0,20684	0,25329	0,30848	0,25497
33	0,26067	0,35639	0,27860	0,23144	0,15320	0,20123	0,24775	0,18401	0,23059	0,25899	0,31366	0,26012
34	0,26218	0,36583	0,28153	0,24293	0,16025	0,21279	0,25053	0,19478	0,24329	0,26348	0,32974	0,28610
35	0,26218	0,37369	0,29332	0,24818	0,17310	0,21443	0,25590	0,20981	0,25077	0,28620	0,34488	0,30054
36	0,26733	0,37799	0,29812	0,26432	0,17711	0,22020	0,25672	0,21295	0,25449	0,29424	0,35978	0,34968
37	0,27030	0,38435	0,30275	0,27532	0,18300	0,22654	0,25972	0,21616	0,25680	0,30605	0,44016	0,41754
38	0,27030	0,40793	0,30710	0,27790	0,18632	0,22867	0,26126	0,22656	0,30737	0,36294	0,47631	
39	0,27453	0,43413	0,31575	0,28088	0,19058	0,23895	0,27795	0,25938	0,36521	0,38729		
40	0,27483	0,44685	0,32035	0,28894	0,19456	0,24430	0,30370	0,29787	0,37550			
41	0,28698	0,46585	0,33048	0,29090	0,20565	0,25497	0,36247	0,31899				
42	0,30902	0,47269	0,33311	0,29859	0,20863	0,27667	0,37249					
43	0,30902	0,47947	0,33701	0,30580	0,22831	0,29777						
44	0,31488	0,49292	0,34654	0,32107	0,23800							
45	0,31842	0,49799	0,37228	0,33345								
46	0,33076	0,51941	0,38237									
47	0,34794	0,52437										
48	0,35362											

Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
DF-VL-2 Σ Finanzierter Kaufpreis	447.694.650,13 EUR	494.879.201,15 EUR	599.964.443,60 EUR	496.676.243,27 EUR	613.052.398,11 EUR	643.137.673,72 EUR	695.702.247,54 EUR	709.264.822,60 EUR	626.533.771,78 EUR	590.710.470,01 EUR	668.400.838,44 EUR	655.155.568,50 EUR
Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00165	0,00000	0,00000	0,00247	0,00044	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00165	0,00000	0,00000	0,00247	0,00044	0,00000	0,00000	0,00000	0,00000	0,00000	0,00318	0,00000
8	0,00165	0,00000	0,00014	0,00252	0,00044	0,00087	0,00000	0,00000	0,00159	0,00000	0,00579	0,00000
9	0,00368	0,00082	0,00014	0,00305	0,00044	0,00247	0,00000	0,00000	0,00159	0,00000	0,00604	0,00000
10	0,00378	0,00091	0,00143	0,00615	0,00325	0,00363	0,00106	0,00049	0,00260	0,00000	0,00604	0,00618
11	0,00511	0,00464	0,00468	0,00822	0,00735	0,00363	0,00106	0,00160	0,00487	0,00000	0,00703	0,00627
12	0,00522	0,00677	0,01073	0,01816	0,01038	0,00441	0,00267	0,00245	0,00605	0,00056	0,00920	0,00720
13	0,00585	0,00911	0,01972	0,01818	0,01406	0,00766	0,00498	0,00388	0,00746	0,00568	0,00920	0,00720
14	0,00907	0,00986	0,02426	0,02115	0,01516	0,01600	0,00594	0,00629	0,00746	0,01080	0,01047	0,01187
15	0,01349	0,01201	0,03978	0,02601	0,02018	0,01884	0,00661	0,01210	0,00944	0,01349	0,01149	0,02100
16	0,02127	0,02144	0,04185	0,02880	0,02308	0,02086	0,00743	0,01785	0,01175	0,01711	0,01654	0,02893
17	0,02757	0,02674	0,05842	0,03252	0,02570	0,02511	0,00963	0,02079	0,02417	0,02019	0,02747	0,03213
18	0,02757	0,03939	0,06246	0,03807	0,02657	0,02844	0,00963	0,02566	0,03272	0,03040	0,03522	0,04574
19	0,03183	0,04120	0,07121	0,03900	0,02954	0,03175	0,02031	0,02777	0,03655	0,03995	0,03932	0,05267
20	0,03510	0,04545	0,07641	0,04152	0,03790	0,04684	0,02702	0,03340	0,04407	0,04470	0,04243	0,05896
21	0,03861	0,04753	0,07770	0,04152	0,04591	0,07020	0,03653	0,03814	0,05883	0,05334	0,05467	0,07392
22	0,03916	0,05197	0,08153	0,05026	0,05382	0,08045	0,04518	0,03939	0,07190	0,05456	0,06088	0,08045
23	0,04263	0,05904	0,09551	0,06101	0,06264	0,08528	0,04946	0,04299	0,07786	0,06041	0,06787	0,08675
24	0,04492	0,06911	0,11535	0,06482	0,06500	0,09146	0,05197	0,05054	0,08513	0,06933	0,08818	0,11106
25	0,05299	0,08213	0,12047	0,06617	0,06842	0,09557	0,06682	0,05525	0,09065	0,07714	0,11108	0,13930
26	0,06455	0,08904	0,12169	0,08108	0,07281	0,10241	0,07675	0,06116	0,10330	0,10977	0,13444	
27	0,06824	0,09206	0,13868	0,08357	0,07961	0,10595	0,08579	0,06986	0,12167	0,12423		
28	0,07485	0,11231	0,13997	0,08924	0,09130	0,11507	0,08902	0,08831	0,13497			
29	0,07485	0,12076	0,14204	0,09207	0,10004	0,13037	0,10678	0,11314				
30	0,07616	0,12806	0,15047	0,09992	0,10494	0,14459	0,11911					
31	0,07844	0,13150	0,15318	0,10282	0,11991	0,16223						
32	0,07929	0,14734	0,15680	0,11733	0,13443							
33	0,16875	0,15416	0,17554	0,11940								
34	0,19828	0,34787	0,20563									
35	0,22993	0,36583										
36	0,26296											

Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
DF-VL-2 Σ Finanzierter Kaufpreis	618.110.709,98 EUR	610.678.976,40 EUR	740.228.431,82 EUR	523.630.242,54 EUR	584.345.060,76 EUR	593.194.284,72 EUR	658.059.602,24 EUR	603.734.203,42 EUR	519.001.286,26 EUR	509.009.745,18 EUR	548.534.879,04 EUR	555.971.123,01 EUR
Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00070	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00070	0,00139	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00070	0,00139	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00133
8	0,00002	0,00000	0,00070	0,00216	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00118	0,00133
9	0,00002	0,00000	0,00070	0,00216	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00118	0,00133
10	0,00103	0,00000	0,00070	0,00216	0,00000	0,00132	0,00138	0,00000	0,00000	0,00000	0,00118	0,00133
11	0,00103	0,00000	0,00070	0,00216	0,00000	0,00132	0,00138	0,00000	0,00000	0,01089	0,00118	0,00313
12	0,00103	0,00000	0,00146	0,00309	0,00071	0,00245	0,00138	0,00034	0,01501	0,01089	0,00118	0,00369
13	0,00103	0,00000	0,00150	0,00322	0,00228	0,00347	0,00179	0,00034	0,01501	0,01089	0,00380	0,01051
14	0,00576	0,00210	0,00150	0,00555	0,00228	0,00754	0,00390	0,00172	0,01647	0,01222	0,00380	
15	0,01307	0,00558	0,00150	0,01003	0,00998	0,00888	0,00390	0,00300	0,01905	0,01592		
16	0,01708	0,01239	0,00207	0,01170	0,01727	0,01036	0,01307	0,01448	0,02558			
17	0,02111	0,01239	0,00450	0,01176	0,02198	0,01260	0,01695	0,03738				
18	0,02177	0,01583	0,01246	0,02036	0,02455	0,01593	0,02635					
19	0,02688	0,01895	0,01779	0,02785	0,03778	0,02842						
20	0,02688	0,02371	0,02289	0,04191	0,04731							
21	0,04340	0,03336	0,03700	0,05239								
22	0,05361	0,06337	0,05074									
23	0,06406	0,07306										
24	0,07560											

Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
DF-VL-2 Σ Finanzierter Kaufpreis	507.470.633,40 EUR	472.972.448,95 EUR	486.287.037,93 EUR	524.782.186,16 EUR	497.610.961,32 EUR	525.004.923,63 EUR	642.749.321,00 EUR	568.097.974,92 EUR	521.328.881,81 EUR	582.034.384,70 EUR	560.193.338,09 EUR	551.919.553,42 EUR
Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000		
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000			
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000				
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000					
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000						
8	0,00000	0,00000	0,00000	0,00000	0,00000							
9	0,00000	0,00000	0,00000	0,00000								
10	0,00000	0,00000	0,00000									
11	0,01089	0,00464										
12	0,01089											

2. Vintage Loss Curves Classic Credit New Cars

Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
DF-VL-2 Σ Finanzierter Kaufpreis	29.975.349,82 EUR	28.268.450,37 EUR	31.640.251,83 EUR	37.329.359,82 EUR	40.024.582,67 EUR	34.799.916,32 EUR	45.383.395,65 EUR	33.241.371,50 EUR	28.333.834,29 EUR	29.848.965,31 EUR	30.256.389,25 EUR	26.393.471,81 EUR
Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
13	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
14	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
15	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
16	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
17	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
18	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
19	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
20	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
21	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
22	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
23	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
24	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
25	0,00000	0,00000	0,00000	0,01320	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
26	0,00000	0,00000	0,00000	0,01320	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
27	0,00000	0,00000	0,00000	0,01320	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
28	0,00000	0,00000	0,00000	0,01320	0,00000	0,00000	0,00000	0,00000	0,00000	0,09814	0,00000	0,00000
29	0,00000	0,00000	0,00000	0,01320	0,00000	0,00000	0,00000	0,00000	0,00651	0,09814	0,00000	0,00000
30	0,00000	0,00000	0,00000	0,01320	0,00000	0,00000	0,00000	0,06989	0,00651	0,09814	0,00000	0,00000
31	0,00000	0,00000	0,00000	0,01320	0,00000	0,00000	0,05149	0,06989	0,00651	0,09814	0,00000	0,00000
32	0,00000	0,00000	0,00000	0,01320	0,00000	0,00000	0,05149	0,06989	0,00651	0,11687	0,00000	0,00000
33	0,00000	0,00000	0,00000	0,01320	0,05568	0,00774	0,05149	0,06989	0,00651	0,11687	0,00000	0,00346
34	0,00000	0,00000	0,00000	0,01320	0,05568	0,00774	0,05149	0,06989	0,00651	0,11687	0,00000	0,00346
35	0,00000	0,00000	0,01144	0,02476	0,05568	0,00774	0,05149	0,06989	0,07556	0,11687	0,00000	0,00346
36	0,00000	0,00000	0,01144	0,02476	0,05568	0,00774	0,05149	0,06989	0,07556	0,11687	0,00000	0,00346
37	0,00000	0,00000	0,01144	0,03802	0,06626	0,00774	0,05149	0,06989	0,07556	0,11687	0,00000	0,00346
38	0,00000	0,00000	0,01144	0,03802	0,07433	0,00806	0,05799	0,06989	0,07556	0,11687	0,00000	0,00346
39	0,00000	0,00000	0,01144	0,03802	0,07433	0,01143	0,05799	0,06989	0,07556	0,11687	0,00000	0,00346
40	0,00000	0,00000	0,01144	0,03802	0,08359	0,01143	0,05799	0,06989	0,07556	0,11687	0,00000	0,00346
41	0,00000	0,00000	0,01144	0,03802	0,08359	0,01143	0,05799	0,07233	0,07672	0,11687	0,00000	0,00346
42	0,00000	0,00000	0,01144	0,03802	0,08359	0,01143	0,08838	0,07233	0,07672	0,11687	0,00000	0,00346
43	0,00000	0,00000	0,01144	0,03802	0,08359	0,01143	0,08838	0,07233	0,07672	0,11687	0,00000	0,00346
44	0,00000	0,04171	0,01144	0,03802	0,08359	0,01143	0,09809	0,07233	0,07672	0,11687	0,00035	0,00346
45	0,00000	0,04171	0,01144	0,03802	0,08359	0,01143	0,09809	0,07233	0,07672	0,13851	0,00035	0,00346
46	0,00000	0,04171	0,01144	0,03802	0,08359	0,03256	0,09809	0,07233	0,15570	0,13851	0,00035	0,00346
47	0,00000	0,04171	0,02306	0,03802	0,08385	0,03256	0,09809	0,07233	0,15570	0,13851	0,00035	0,00346
48	0,00000	0,04171	0,02306	0,03802	0,08385	0,03256	0,14812	0,07233	0,15570	0,13851	0,00035	0,00346
49	0,00000	0,04171	0,02306	0,03802	0,08385	0,03256	0,14812	0,07233	0,20365	0,13851	0,00035	0,00346
50	0,00000	0,04171	0,02306	0,03802	0,08385	0,03256	0,14812	0,08096	0,20365	0,13851	0,00035	0,00346
51	0,00000	0,04171	0,02306	0,03802	0,08385	0,03256	0,14812	0,08096	0,20365	0,13851	0,05391	0,00346
52	0,00000	0,04171	0,02306	0,03802	0,08385	0,03256	0,14812	0,08096	0,20365	0,18249	0,05391	0,00346
53	0,00222	0,04721	0,02306	0,03802	0,08385	0,03256	0,14812	0,08096	0,24733	0,18249	0,05391	0,00346
54	0,00222	0,04721	0,02306	0,03802	0,08385	0,03256	0,14812	0,08096	0,24733	0,18249	0,05391	0,00346
55	0,00222	0,04721	0,02306	0,03802	0,08385	0,03256	0,14812	0,08096	0,25274	0,18249	0,05391	0,00346
56	0,00222	0,04721	0,02306	0,03802	0,08385	0,03256	0,14812	0,08096	0,25274	0,18249	0,05391	0,00346
57	0,00222	0,04721	0,02306	0,03802	0,08385	0,03477	0,14812	0,08096	0,25274	0,18249	0,05391	0,00346
58	0,00222	0,04721	0,02306	0,03802	0,08385	0,03477	0,14812	0,08253	0,25274	0,18249	0,05391	0,01447
59	0,00222	0,04721	0,02306	0,03802	0,08385	0,03477	0,14812	0,08253	0,25579	0,18249	0,05391	0,01447
60	0,00222	0,04721	0,02306	0,03802	0,08385	0,03477	0,14812	0,08253	0,25579	0,18249	0,05391	0,01447
61	0,00222	0,04721	0,02306	0,03802	0,08385	0,03477	0,14812	0,08253	0,25579	0,18249	0,06073	0,01447
62	0,00222	0,04721	0,02306	0,03802	0,09055	0,03477	0,14812	0,08253	0,25579	0,18430	0,07033	
63	0,00222	0,04721	0,02306	0,03802	0,09055	0,03477	0,14812	0,08253	0,25579	0,18430		
64	0,00222	0,04721	0,02306	0,03802	0,09055	0,03477	0,14812	0,08253	0,25579			
65	0,00222	0,04721	0,02306	0,03802	0,09055	0,03477	0,15281	0,08253				
66	0,00222	0,04721	0,02306	0,03968	0,09055	0,03477	0,15443					
67	0,04600	0,04721	0,02306	0,03968	0,09659	0,03477						
68	0,04600	0,04721	0,02306	0,03968	0,09659							
69	0,04600	0,04721	0,02306	0,03968								
70	0,04600	0,04721	0,02306									
71	0,04600	0,04721										
72	0,04600											

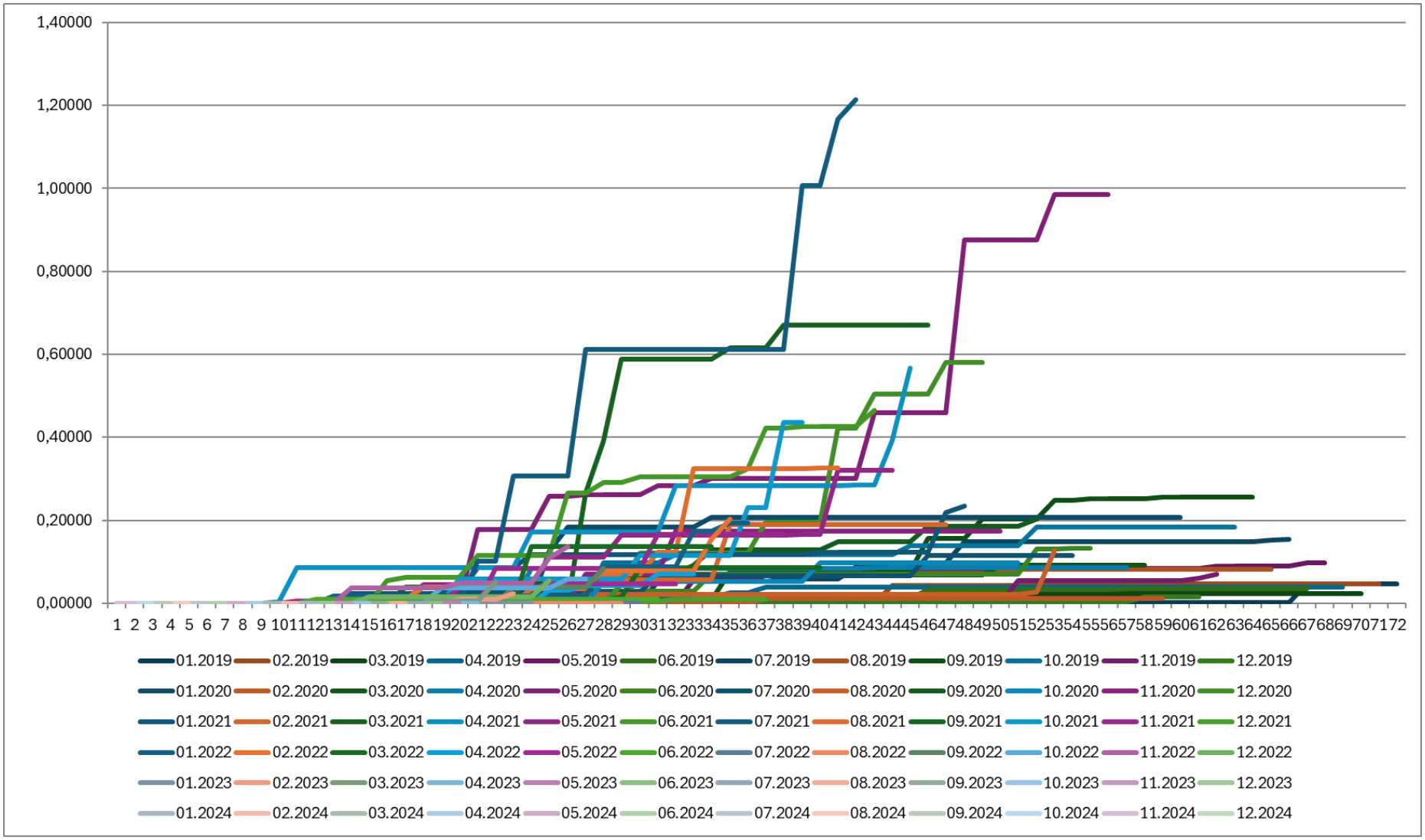
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
DF-VL-2 Σ Finanzierter Kaufpreis	31.087.622,56 EUR	23.793.753,74 EUR	27.014.317,20 EUR	13.034.851,74 EUR	15.574.644,07 EUR	20.095.621,53 EUR	21.571.142,82 EUR	24.432.452,96 EUR	22.520.376,73 EUR	23.714.024,12 EUR	23.217.550,27 EUR	30.073.915,10 EUR
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
13	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
14	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
15	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
16	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
17	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,03833	0,00000	0,00000	0,00000
18	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,03833	0,00000	0,00000	0,00000
19	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,02712	0,00000	0,03833	0,00000	0,00000	0,00000
20	0,00000	0,00000	0,00000	0,00000	0,00000	0,02986	0,02712	0,00000	0,03833	0,00000	0,00000	0,00000
21	0,00000	0,00000	0,00000	0,00000	0,17832	0,02986	0,02712	0,00000	0,03833	0,00000	0,00000	0,00000
22	0,00000	0,00000	0,00000	0,00000	0,17832	0,02986	0,02712	0,00000	0,03833	0,00000	0,00000	0,00000
23	0,00000	0,00000	0,00000	0,00000	0,17832	0,02986	0,02712	0,00000	0,04870	0,00000	0,00000	0,00000
24	0,00000	0,00000	0,00000	0,08286	0,17832	0,02986	0,02712	0,00000	0,04870	0,00000	0,00000	0,00000
25	0,12384	0,00000	0,05208	0,08286	0,25771	0,02986	0,02712	0,00100	0,04870	0,00000	0,00000	0,00000
26	0,18339	0,00000	0,05208	0,08286	0,25771	0,02986	0,02712	0,00100	0,04870	0,00000	0,00000	0,00000
27	0,18339	0,00000	0,05208	0,08286	0,26146	0,02986	0,02712	0,02158	0,04870	0,00000	0,07006	0,00000
28	0,18339	0,00000	0,06796	0,08286	0,26146	0,02986	0,02712	0,02158	0,04870	0,05202	0,07006	0,00000
29	0,18339	0,00000	0,06796	0,08286	0,26146	0,02986	0,02712	0,02158	0,04870	0,05202	0,07006	0,04380
30	0,18339	0,00000	0,06796	0,08286	0,26146	0,02986	0,02770	0,02158	0,07264	0,05202	0,07006	0,12059
31	0,18339	0,00000	0,06796	0,08286	0,28221	0,02986	0,06560	0,02158	0,07264	0,05202	0,07006	0,12059
32	0,18379	0,00000	0,06796	0,08286	0,28221	0,02986	0,06560	0,02158	0,07264	0,05202	0,17326	0,12059
33	0,18379	0,00000	0,06796	0,08286	0,28221	0,02986	0,06560	0,02158	0,09059	0,05202	0,17326	0,12059
34	0,20692	0,00000	0,06796	0,08286	0,30001	0,06998	0,06560	0,02158	0,12877	0,05202	0,17326	0,12059
35	0,20692	0,00000	0,06796	0,08286	0,30001	0,06998	0,06560	0,02158	0,12877	0,05202	0,17326	0,12059
36	0,20692	0,00000	0,06796	0,08286	0,30001	0,06998	0,06560	0,02158	0,12877	0,05202	0,17326	0,12059
37	0,20692	0,01053	0,06796	0,08286	0,30001	0,06998	0,06560	0,02158	0,12877	0,05202	0,17326	0,19462
38	0,20692	0,01053	0,06796	0,08286	0,30001	0,06998	0,06560	0,02158	0,12877	0,05202	0,17326	0,19462
39	0,20692	0,01053	0,06796	0,08286	0,30001	0,06998	0,06560	0,02158	0,12877	0,05202	0,17326	0,19462
40	0,20692	0,01053	0,06796	0,08286	0,30001	0,06998	0,06560	0,02158	0,12877	0,09776	0,17326	0,19462
41	0,20692	0,01053	0,06796	0,08286	0,30001	0,06998	0,06560	0,02158	0,14845	0,09776	0,17326	0,42256
42	0,20692	0,01053	0,06796	0,08286	0,30001	0,06998	0,06560	0,02158	0,14845	0,09776	0,17326	0,42256
43	0,20692	0,01053	0,06796	0,08623	0,46002	0,06998	0,06560	0,02158	0,14845	0,09776	0,17326	0,50332
44	0,20692	0,01053	0,06796	0,08623	0,46002	0,06998	0,06560	0,02158	0,14845	0,09776	0,17326	0,50332
45	0,20692	0,01053	0,06796	0,08623	0,46002	0,06998	0,06560	0,02158	0,14845	0,09776	0,17326	0,50332
46	0,20692	0,01053	0,06796	0,08623	0,46002	0,06998	0,11468	0,02158	0,18577	0,09776	0,17326	0,50332
47	0,20692	0,01053	0,06796	0,08623	0,46002	0,06998	0,11468	0,02158	0,18577	0,09776	0,17326	0,58069
48	0,20692	0,01053	0,06796	0,08623	0,87592	0,06998	0,11468	0,02158	0,18577	0,09776	0,17326	0,58069
49	0,20692	0,01053	0,06796	0,08623	0,87592	0,06998	0,11468	0,02158	0,18577	0,09776	0,17326	0,58069
50	0,20692	0,01053	0,09146	0,08623	0,87592	0,06998	0,11468	0,02158	0,18577	0,09776	0,17326	
51	0,20692	0,01053	0,09146	0,08623	0,87592	0,06998	0,11468	0,02158	0,18577	0,09776		
52	0,20692	0,01053	0,09146	0,08623	0,87592	0,13142	0,11468	0,02718	0,20242			
53	0,20692	0,01053	0,09146	0,08623	0,98503	0,13142	0,11468	0,12643				
54	0,20692	0,01053	0,09146	0,08623	0,98503	0,13320	0,11468					
55	0,20692	0,01053	0,09146	0,08623	0,98503	0,13320						
56	0,20692	0,01053	0,09146	0,08623	0,98503							
57	0,20692	0,01053	0,09146	0,08623								
58	0,20692	0,01053	0,09146									
59	0,20692	0,01053										
60	0,20692											

Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
DF-VL-2 Σ Finanzierter Kaufpreis	18.533.011,93 EUR	16.106.397,54 EUR	22.257.123,59 EUR	20.935.138,39 EUR	19.471.972,36 EUR	21.085.210,38 EUR	21.300.497,74 EUR	19.612.251,91 EUR	16.498.334,90 EUR	13.934.761,78 EUR	14.494.437,24 EUR	16.797.631,59 EUR
Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00316	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,08625	0,00496	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,00000	0,00000	0,08625	0,00496	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
13	0,00000	0,00000	0,00000	0,08625	0,00496	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
14	0,02382	0,00000	0,00000	0,08625	0,00496	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
15	0,02382	0,00000	0,00000	0,08625	0,00496	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
16	0,02382	0,00000	0,00000	0,08625	0,00496	0,05456	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
17	0,02382	0,00000	0,00000	0,08625	0,00496	0,06312	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
18	0,02382	0,00000	0,00000	0,08625	0,04454	0,06312	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
19	0,02382	0,00000	0,00000	0,08625	0,04454	0,06312	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
20	0,02382	0,00000	0,00000	0,08625	0,04454	0,06312	0,00000	0,00000	0,00000	0,05766	0,00000	0,00000
21	0,08509	0,00720	0,00000	0,08625	0,04454	0,11406	0,10139	0,00000	0,00000	0,05766	0,00000	0,00000
22	0,08509	0,01440	0,00000	0,08625	0,04454	0,11406	0,10139	0,00000	0,00000	0,05766	0,08319	0,00000
23	0,08589	0,01440	0,00000	0,08625	0,04454	0,11406	0,30622	0,00000	0,00000	0,05766	0,08319	0,00000
24	0,11690	0,01440	0,00000	0,17249	0,04454	0,11406	0,30622	0,03484	0,00000	0,05766	0,08319	0,00000
25	0,11690	0,05669	0,00000	0,17249	0,11098	0,11406	0,30622	0,03484	0,00000	0,05766	0,08319	0,00000
26	0,11690	0,05669	0,00000	0,17249	0,11098	0,26627	0,30622	0,03484	0,00000	0,05766	0,08319	0,00000
27	0,11690	0,05669	0,26577	0,17249	0,11098	0,26627	0,61243	0,03484	0,00758	0,05766	0,08319	0,00513
28	0,11690	0,05669	0,39062	0,17249	0,11098	0,29062	0,61243	0,06969	0,00758	0,05766	0,08319	0,00513
29	0,11690	0,05669	0,58824	0,17249	0,16300	0,29062	0,61243	0,06969	0,01516	0,05766	0,08319	0,00513
30	0,11690	0,05669	0,58824	0,17249	0,16300	0,30434	0,61243	0,06969	0,08294	0,11532	0,08319	0,00513
31	0,11690	0,05669	0,58824	0,17249	0,16300	0,30434	0,61243	0,12194	0,08294	0,11532	0,16639	0,00513
32	0,11690	0,05669	0,58824	0,28324	0,16300	0,30434	0,61243	0,12194	0,08480	0,11532	0,16639	0,01026
33	0,11690	0,05669	0,58824	0,28324	0,16300	0,30434	0,61243	0,32407	0,08480	0,11532	0,16639	0,01026
34	0,11690	0,05669	0,58824	0,28324	0,16300	0,30434	0,61243	0,32407	0,08480	0,11532	0,16639	0,01026
35	0,11690	0,18914	0,61515	0,28324	0,16300	0,30434	0,61243	0,32407	0,08480	0,11532	0,16639	0,01026
36	0,11690	0,18914	0,61515	0,28324	0,16300	0,32493	0,61243	0,32407	0,08480	0,23078	0,16639	0,01026
37	0,11690	0,18914	0,61515	0,28324	0,16300	0,42166	0,61243	0,32407	0,08480	0,23078	0,16639	0,01026
38	0,11690	0,18914	0,67065	0,28324	0,16300	0,42166	0,61243	0,32407	0,08480	0,43658	0,16639	
39	0,11690	0,18914	0,67065	0,28324	0,16600	0,42546	1,00759	0,32407	0,08480	0,43658		
40	0,12279	0,18914	0,67065	0,28324	0,16600	0,42546	1,00759	0,32710	0,08480			
41	0,12279	0,18914	0,67065	0,28324	0,32108	0,42546	1,16698	0,32710				
42	0,12279	0,18914	0,67065	0,28423	0,32108	0,42546	1,21369					
43	0,12279	0,18914	0,67065	0,28423	0,32108	0,46481						
44	0,12279	0,18914	0,67065	0,39283	0,32108							
45	0,12279	0,18914	0,67065	0,56629								
46	0,12279	0,18914	0,67065									
47	0,21769	0,18914										
48	0,23365											

Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
DF-VL-2 Σ Finanzierter Kaufpreis	17.003.340,32 EUR	18.542.365,29 EUR	20.453.577,91 EUR	14.445.595,59 EUR	19.782.908,42 EUR	18.939.139,53 EUR	19.226.242,77 EUR	21.979.572,45 EUR	18.739.629,33 EUR	19.723.330,67 EUR	23.567.109,56 EUR	24.579.394,75 EUR
Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,00000	0,00000	0,00000	0,00000	0,01006	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
13	0,01665	0,00000	0,00000	0,00000	0,00000	0,01006	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
14	0,01665	0,00000	0,00000	0,00000	0,00000	0,01006	0,00000	0,00000	0,00000	0,00000	0,03615	0,00000
15	0,01665	0,00974	0,00000	0,00000	0,00000	0,01006	0,00000	0,00000	0,00000	0,00000	0,03615	0,01626
16	0,01665	0,00974	0,00000	0,00000	0,00000	0,01006	0,00000	0,00000	0,00000	0,00000	0,03615	0,01626
17	0,01665	0,00974	0,00000	0,00000	0,00000	0,01006	0,00000	0,00000	0,00000	0,00000	0,03615	0,01626
18	0,01665	0,03828	0,00000	0,00000	0,00000	0,01006	0,00000	0,00000	0,00000	0,00000	0,03615	0,01626
19	0,01665	0,03828	0,00000	0,00000	0,00000	0,01006	0,00000	0,00000	0,00000	0,03603	0,03615	0,01626
20	0,01665	0,03828	0,00000	0,00000	0,03768	0,01006	0,00000	0,00000	0,00000	0,03603	0,04823	0,01626
21	0,01665	0,03828	0,00000	0,00000	0,03768	0,01006	0,00000	0,00000	0,00000	0,03603	0,04823	0,01626
22	0,01665	0,03828	0,00000	0,00000	0,03768	0,01006	0,00000	0,00062	0,00000	0,03603	0,04823	0,01626
23	0,01665	0,03828	0,00000	0,00000	0,03768	0,01006	0,00000	0,00062	0,03948	0,03603	0,04823	0,01626
24	0,01665	0,03828	0,13601	0,00000	0,03768	0,01006	0,00000	0,00062	0,03948	0,03603	0,04823	0,01626
25	0,01665	0,03828	0,13601	0,02998	0,04678	0,01006	0,00000	0,00062	0,03948	0,03603	0,11005	0,05352
26	0,01665	0,03828	0,13601	0,02998	0,04678	0,01006	0,00000	0,00062	0,03948	0,05908	0,13664	
27	0,01665	0,03828	0,13601	0,04298	0,04678	0,01006	0,00000	0,00062	0,03948	0,05908		
28	0,08728	0,07744	0,13601	0,04298	0,04678	0,01006	0,00000	0,00062	0,08324			
29	0,08728	0,07744	0,13601	0,04298	0,04678	0,01006	0,00000	0,00062				
30	0,08728	0,07744	0,13601	0,04298	0,04678	0,01006	0,00000					
31	0,08728	0,07744	0,13601	0,06958	0,04678	0,01006						
32	0,08728	0,07744	0,13601	0,06958	0,04678							
33	0,17455	0,07744	0,13601	0,06958								
34	0,17455	0,15488	0,13601									
35	0,19272	0,20341										
36	0,19272											

Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
DF-VL-2 Σ Finanzierter Kaufpreis	23.061.590,72 EUR	20.762.436,27 EUR	25.306.324,79 EUR	21.452.287,76 EUR	31.151.062,46 EUR	25.838.052,20 EUR	35.688.396,06 EUR	25.479.531,51 EUR	20.829.121,79 EUR	20.348.636,60 EUR	24.962.221,70 EUR	24.843.147,63 EUR
Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
13	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
14	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	
15	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000		
16	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000			
17	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000				
18	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000					
19	0,00000	0,00000	0,00600	0,00000	0,00000	0,00000						
20	0,00000	0,00981	0,00600	0,00000	0,00000							
21	0,00000	0,00981	0,00600	0,00000								
22	0,00000	0,00981	0,05106									
23	0,00000	0,02271										
24	0,00000											

Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
DF-VL-2 Σ Finanzierter Kaufpreis	23.993.596,63 EUR	27.386.923,11 EUR	23.383.881,07 EUR	22.947.387,90 EUR	22.928.452,64 EUR	24.765.398,68 EUR	27.492.061,07 EUR	25.995.124,82 EUR	22.133.585,72 EUR	26.661.252,32 EUR	27.814.931,36 EUR	25.880.526,95 EUR
Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000		
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000			
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000				
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000					
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000						
8	0,00000	0,00000	0,00000	0,00000	0,00000							
9	0,00000	0,00000	0,00000	0,00000								
10	0,00000	0,00000	0,00000									
11	0,00000	0,00000										
12	0,00000											


1,40000
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1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72
01.2019 02.2019 03.2019 04.2019 05.2019 06.2019 07.2019 08.2019 09.2019 10.2019 11.2019 12.2019
01.2020 02.2020 03.2020 04.2020 05.2020 06.2020 07.2020 08.2020 09.2020 10.2020 11.2020 12.2020
01.2021 02.2021 03.2021 04.2021 05.2021 06.2021 07.2021 08.2021 09.2021 10.2021 11.2021 12.2021
01.2022 02.2022 03.2022 04.2022 05.2022 06.2022 07.2022 08.2022 09.2022 10.2022 11.2022 12.2022
01.2023 02.2023 03.2023 04.2023 05.2023 06.2023 07.2023 08.2023 09.2023 10.2023 11.2023 12.2023
01.2024 02.2024 03.2024 04.2024 05.2024 06.2024 07.2024 08.2024 09.2024 10.2024 11.2024 12.2024

3. Vintage Loss Curves Classic Credit Used Cars

Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
DF-VL-2 Σ Finanzierter Kaufpreis	49.349.501,52 EUR	50.468.134,77 EUR	61.361.126,44 EUR	62.750.173,59 EUR	69.899.234,05 EUR	58.247.703,30 EUR	79.914.771,64 EUR	67.299.917,37 EUR	65.169.976,33 EUR	62.386.328,06 EUR	62.757.696,98 EUR	56.307.478,87 EUR
Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
13	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
14	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
15	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
16	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
17	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
18	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
19	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
20	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
21	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
22	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
23	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
24	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
25	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
26	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,04894
27	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,03507	0,06461
28	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01961	0,13899	0,10687
29	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,02150	0,02224	0,20685	0,12865
30	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,02799	0,04137	0,09853	0,26562	0,24926
31	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01220	0,03350	0,12013	0,11031	0,26597	0,31057
32	0,00000	0,00000	0,00000	0,00000	0,00000	0,05037	0,08301	0,07547	0,20170	0,18744	0,29575	0,31563
33	0,00000	0,00000	0,00000	0,00000	0,01050	0,08997	0,10483	0,10178	0,23292	0,21111	0,36763	0,31563
34	0,00000	0,00000	0,00000	0,01851	0,02740	0,12313	0,19524	0,10209	0,29359	0,22546	0,36763	0,34957
35	0,00000	0,00000	0,00951	0,05358	0,04347	0,15256	0,19861	0,20060	0,29359	0,25093	0,40922	0,39408
36	0,00000	0,01728	0,05065	0,06991	0,05969	0,16271	0,24841	0,22977	0,30479	0,30251	0,41070	0,40503
37	0,00775	0,02489	0,08326	0,06991	0,10962	0,20989	0,25767	0,23062	0,33943	0,30992	0,41070	0,43611
38	0,06180	0,03799	0,08326	0,06991	0,12367	0,23838	0,27825	0,28797	0,35917	0,30992	0,41070	0,47484
39	0,06180	0,09793	0,09502	0,13300	0,12468	0,24526	0,29801	0,28848	0,35917	0,32404	0,46818	0,49073
40	0,08279	0,10966	0,10740	0,16755	0,12468	0,30124	0,30244	0,29431	0,36703	0,33661	0,47622	0,50656
41	0,12072	0,10966	0,11371	0,17194	0,13838	0,35076	0,34784	0,30115	0,37794	0,33823	0,47796	0,54171
42	0,16412	0,12811	0,13160	0,17847	0,15017	0,35305	0,34913	0,30115	0,37794	0,36499	0,48785	0,56703
43	0,18476	0,12811	0,14190	0,18417	0,15017	0,35305	0,35551	0,30149	0,42035	0,37514	0,49712	0,56703
44	0,31645	0,12811	0,14942	0,21061	0,15017	0,38536	0,36245	0,31697	0,42480	0,38767	0,49712	0,56703
45	0,31645	0,12811	0,14971	0,21406	0,15017	0,39662	0,37206	0,32657	0,42480	0,38767	0,51658	0,56703
46	0,32417	0,20385	0,15687	0,21406	0,15049	0,42320	0,38670	0,33640	0,45367	0,41366	0,51658	0,61112
47	0,32956	0,21763	0,16524	0,21776	0,16081	0,43395	0,40738	0,34537	0,45367	0,41366	0,54484	0,61112
48	0,35506	0,21763	0,17339	0,22704	0,16346	0,43832	0,42002	0,35784	0,45367	0,42036	0,54484	0,62593
49	0,35506	0,21763	0,17339	0,23620	0,16346	0,43832	0,43369	0,46455	0,45367	0,42036	0,55159	0,64455
50	0,35506	0,21763	0,17339	0,25148	0,17212	0,45340	0,44070	0,49419	0,45367	0,42036	0,55159	0,64455
51	0,43420	0,21763	0,20275	0,26330	0,17212	0,45340	0,44070	0,49906	0,45367	0,42036	0,55159	0,64455
52	0,43420	0,25863	0,20275	0,26330	0,19075	0,45340	0,44070	0,49906	0,45904	0,42036	0,57384	0,65350
53	0,43481	0,26749	0,21566	0,26330	0,19075	0,45340	0,44860	0,49906	0,45904	0,42036	0,59079	0,65350
54	0,45189	0,26749	0,21566	0,28497	0,19075	0,45787	0,46622	0,49906	0,45904	0,42036	0,59079	0,65350
55	0,46240	0,29967	0,21566	0,28497	0,19075	0,46588	0,46622	0,49906	0,45971	0,42036	0,59079	0,65400
56	0,46240	0,33653	0,21566	0,28497	0,19075	0,46588	0,46622	0,50443	0,45971	0,42036	0,59498	0,65400
57	0,46240	0,33653	0,24070	0,28556	0,19579	0,46588	0,46622	0,50443	0,46296	0,42036	0,59498	0,65400
58	0,46240	0,33653	0,24070	0,28747	0,19579	0,46588	0,46622	0,51563	0,48298	0,42036	0,59498	0,65400
59	0,46240	0,33653	0,24070	0,29411	0,19694	0,46588	0,46622	0,51563	0,48298	0,42302	0,59498	0,65400
60	0,46240	0,33653	0,24175	0,32144	0,19694	0,48559	0,48049	0,53211	0,48298	0,44411	0,61761	0,65400
61	0,46240	0,39157	0,24175	0,32144	0,20495	0,48559	0,50781	0,53211	0,48792	0,44411	0,62442	0,66305
62	0,47191	0,39157	0,24175	0,32144	0,20961	0,48559	0,50781	0,53211	0,48875	0,46707	0,62442	
63	0,47191	0,39157	0,27355	0,33787	0,20961	0,48771	0,50781	0,53211	0,50304	0,46707		
64	0,48040	0,39191	0,27355	0,33973	0,20961	0,48771	0,50781	0,53211	0,50996			
65	0,48040	0,39191	0,27355	0,33973	0,21107	0,48771	0,52168	0,54404				
66	0,49265	0,39191	0,27355	0,33973	0,21107	0,48771	0,52230					
67	0,49265	0,39191	0,27355	0,33997	0,21755	0,49454						
68	0,49265	0,39191	0,27355	0,34975	0,21805							
69	0,49265	0,39507	0,27521	0,34975								
70	0,49265	0,39507	0,27521									
71	0,49265	0,39507										
72	0,49384											

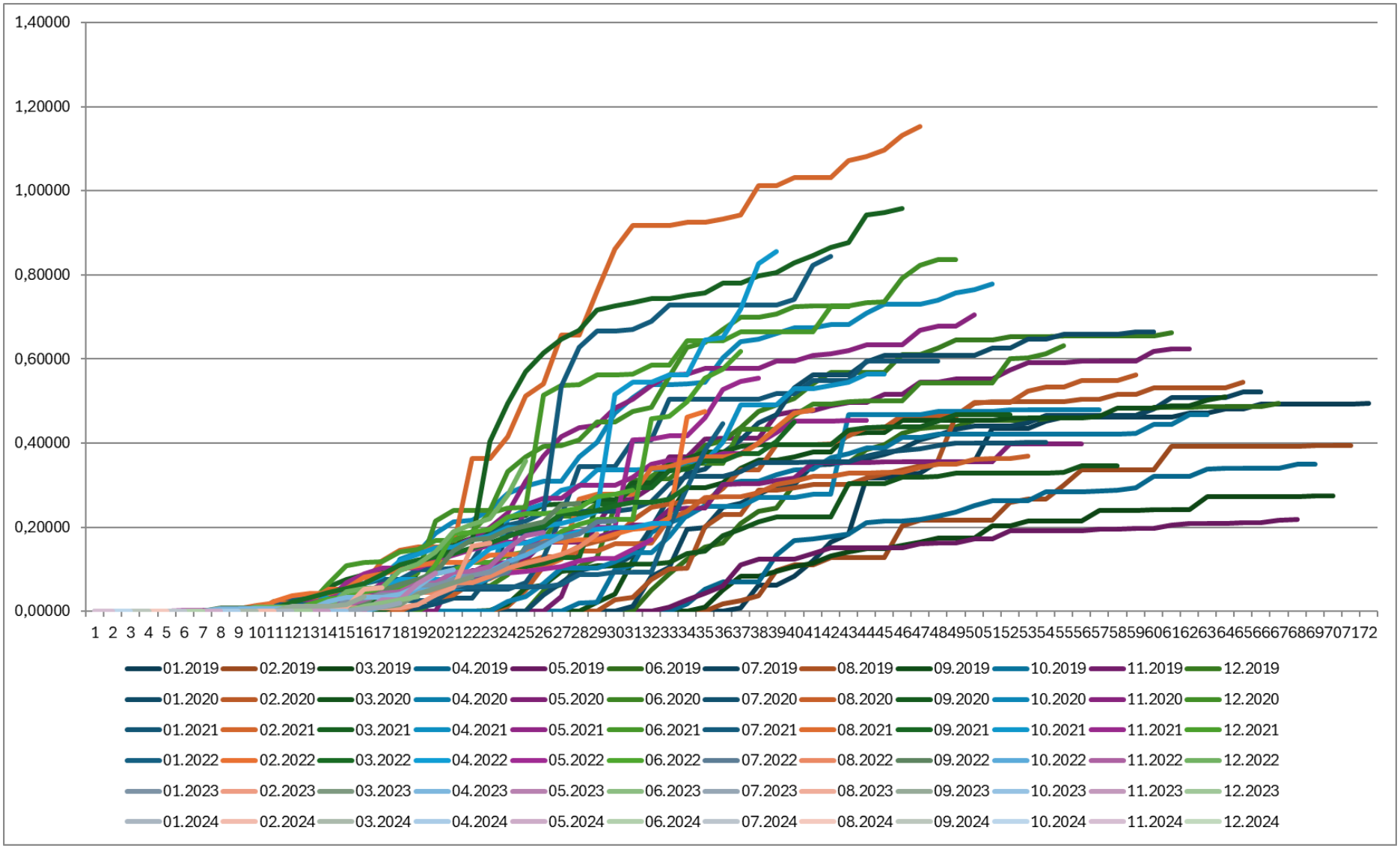
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
DF-VL-2 Σ Finanzierter Kaufpreis	70.858.422,97 EUR	66.915.583,35 EUR	69.560.459,20 EUR	38.922.244,99 EUR	57.959.146,82 EUR	73.910.907,83 EUR	83.881.389,60 EUR	82.834.109,80 EUR	88.939.890,49 EUR	84.051.927,73 EUR	72.473.120,42 EUR	76.231.595,51 EUR
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
13	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
14	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01226
15	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01965	0,02115
16	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01586	0,01965	0,03078
17	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00304	0,02492	0,03377	0,03624
18	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01446	0,12486	0,04911	0,07343
19	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00769	0,01983	0,09518	0,14029	0,10197	0,09041
20	0,00000	0,00000	0,00000	0,00000	0,00000	0,02397	0,01769	0,03170	0,13572	0,18665	0,10197	0,21514
21	0,00000	0,00000	0,00000	0,00000	0,07616	0,06113	0,03061	0,03940	0,15791	0,21325	0,15284	0,23939
22	0,00000	0,00000	0,00000	0,00000	0,09610	0,06126	0,03061	0,06869	0,17435	0,21689	0,17360	0,23939
23	0,00000	0,00000	0,00174	0,00000	0,09610	0,06126	0,08506	0,07848	0,18806	0,24265	0,19911	0,23939
24	0,00000	0,01240	0,01692	0,02354	0,11094	0,08671	0,18301	0,09800	0,22033	0,27980	0,23412	0,33179
25	0,00000	0,05127	0,05564	0,03605	0,12169	0,15213	0,18510	0,11683	0,22902	0,29735	0,30858	0,36747
26	0,03858	0,10657	0,06142	0,06604	0,16369	0,17258	0,19337	0,13057	0,25322	0,30915	0,36873	0,39239
27	0,06863	0,13269	0,09427	0,10212	0,16487	0,22644	0,23367	0,13057	0,25617	0,30915	0,41470	0,39502
28	0,09652	0,15547	0,10057	0,10212	0,16487	0,22644	0,23779	0,14292	0,25617	0,36772	0,43574	0,40842
29	0,10575	0,16560	0,10932	0,10212	0,17586	0,25561	0,23779	0,14292	0,26480	0,40105	0,44292	0,45087
30	0,10821	0,17594	0,10932	0,11871	0,19009	0,26302	0,23779	0,16012	0,26480	0,47108	0,48262	0,45087
31	0,13454	0,21626	0,11194	0,13900	0,20484	0,28927	0,24318	0,16080	0,30604	0,50787	0,50513	0,47578
32	0,19927	0,24784	0,11194	0,13900	0,20550	0,32060	0,26018	0,16263	0,30620	0,53932	0,53729	0,48525
33	0,26991	0,25581	0,11674	0,17758	0,24198	0,34936	0,30381	0,21987	0,34916	0,53932	0,56276	0,55801
34	0,32877	0,26124	0,13706	0,23020	0,24531	0,35117	0,32056	0,23838	0,36351	0,54112	0,56435	0,62864
35	0,33902	0,26124	0,14362	0,25011	0,24531	0,35117	0,32056	0,27041	0,37904	0,54519	0,57783	0,63997
36	0,37611	0,29230	0,17947	0,25011	0,30183	0,35117	0,32056	0,27316	0,37904	0,60227	0,57783	0,66977
37	0,40816	0,33704	0,19491	0,25011	0,30353	0,43314	0,33304	0,27316	0,39200	0,64221	0,57783	0,69975
38	0,44779	0,33716	0,21340	0,27092	0,30353	0,43314	0,35321	0,28224	0,39566	0,64628	0,57783	0,69975
39	0,46842	0,39591	0,22416	0,27092	0,31072	0,43314	0,35321	0,30071	0,39566	0,66011	0,59472	0,70665
40	0,53220	0,39627	0,22416	0,27092	0,31747	0,46483	0,35321	0,30902	0,39566	0,67370	0,59472	0,72447
41	0,56155	0,39627	0,22503	0,27919	0,35288	0,49242	0,35580	0,32182	0,39566	0,67370	0,60826	0,72662
42	0,56155	0,39748	0,22503	0,27919	0,35288	0,49242	0,35580	0,32182	0,39566	0,68267	0,61205	0,72662
43	0,56155	0,41795	0,30267	0,46748	0,35288	0,49847	0,35580	0,32918	0,43104	0,68267	0,61920	0,72662
44	0,59231	0,43607	0,30267	0,46748	0,35288	0,49968	0,36890	0,32918	0,43651	0,70811	0,63300	0,73476
45	0,60837	0,43607	0,30267	0,46748	0,35655	0,49968	0,37921	0,33008	0,43771	0,72930	0,63331	0,73509
46	0,60935	0,46594	0,31865	0,46748	0,35655	0,49968	0,38331	0,33008	0,43771	0,72930	0,63405	0,79212
47	0,60935	0,46594	0,31865	0,46748	0,35655	0,54205	0,38656	0,34133	0,43771	0,72930	0,66848	0,82285
48	0,60935	0,46594	0,32097	0,47462	0,35655	0,54205	0,39394	0,34979	0,45217	0,73982	0,67754	0,83566
49	0,60935	0,46594	0,32852	0,47462	0,35655	0,54205	0,39909	0,34979	0,46724	0,75761	0,67754	0,83566
50	0,60935	0,49561	0,32852	0,47462	0,35655	0,54205	0,39909	0,36106	0,46784	0,76462	0,70572	
51	0,62512	0,49561	0,32852	0,47462	0,35655	0,54205	0,39909	0,36270	0,46819	0,77775		
52	0,62512	0,49561	0,32852	0,47867	0,39846	0,60136	0,39909	0,36270	0,46819			
53	0,64656	0,52442	0,32942	0,47867	0,39846	0,60196	0,40275	0,36889				
54	0,64656	0,53342	0,32942	0,47867	0,39846	0,61169	0,40275					
55	0,65941	0,53342	0,33096	0,47867	0,39846	0,63228						
56	0,65941	0,54860	0,34663	0,47867	0,39846							
57	0,65956	0,54920	0,34663	0,47867								
58	0,65956	0,54920	0,34663									
59	0,66536	0,56203										
60	0,66536											

Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
DF-VL-2 Σ Finanzierter Kaufpreis	46.984.196,72 EUR	48.252.657,11 EUR	78.683.460,00 EUR	73.292.186,97 EUR	69.048.846,48 EUR	75.120.054,12 EUR	81.967.248,04 EUR	80.646.069,40 EUR	77.300.473,07 EUR	77.376.419,18 EUR	79.466.623,98 EUR	73.634.752,41 EUR
Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00057	0,00000	0,00659	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00057	0,00000	0,00659	0,00000	0,00000	0,00735	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00057	0,00000	0,01306	0,00000	0,00683	0,00735	0,00000
11	0,00000	0,00000	0,02351	0,00000	0,00128	0,00732	0,00000	0,01910	0,00619	0,00683	0,00991	0,00135
12	0,00000	0,01204	0,02351	0,01314	0,02594	0,00732	0,03029	0,01910	0,01008	0,01167	0,00991	0,00590
13	0,00557	0,01204	0,02632	0,02196	0,03250	0,02070	0,03029	0,02540	0,01008	0,01167	0,02123	0,00773
14	0,01188	0,01366	0,05904	0,02196	0,03613	0,06563	0,03814	0,05206	0,01008	0,03856	0,02749	0,01639
15	0,02089	0,05708	0,07631	0,02196	0,03613	0,10782	0,06136	0,05288	0,01947	0,04800	0,06811	0,01639
16	0,02089	0,06469	0,08826	0,03321	0,03613	0,11628	0,06621	0,05516	0,01947	0,06676	0,08848	0,03223
17	0,02089	0,12080	0,09908	0,03321	0,06868	0,11745	0,07530	0,05516	0,02815	0,08438	0,10274	0,04813
18	0,02482	0,14465	0,09908	0,03321	0,06868	0,14204	0,07530	0,06711	0,03614	0,12089	0,10274	0,05929
19	0,02568	0,15392	0,10876	0,04826	0,06868	0,14750	0,09804	0,07368	0,05100	0,13640	0,10301	0,07061
20	0,02618	0,15392	0,12522	0,05487	0,06909	0,16826	0,09865	0,07368	0,05607	0,15083	0,11921	0,08884
21	0,05236	0,15392	0,15776	0,05487	0,08617	0,16826	0,10308	0,07934	0,06503	0,15336	0,13426	0,09852
22	0,05236	0,36350	0,16562	0,05974	0,09358	0,19019	0,12080	0,09260	0,07278	0,17065	0,14716	0,11642
23	0,05236	0,36350	0,40423	0,08025	0,11394	0,23479	0,18262	0,09836	0,09163	0,17988	0,15693	0,11642
24	0,05236	0,41563	0,49502	0,22093	0,11676	0,24573	0,20557	0,09874	0,10616	0,20014	0,16453	0,13463
25	0,06858	0,51104	0,56944	0,24184	0,25321	0,24729	0,21563	0,09874	0,10616	0,20014	0,16453	0,14115
26	0,12826	0,54155	0,61368	0,25504	0,26811	0,51464	0,23346	0,10590	0,11355	0,20286	0,16756	0,15269
27	0,22625	0,65634	0,64719	0,28815	0,26811	0,53758	0,53522	0,12466	0,12732	0,20929	0,18708	0,18942
28	0,34315	0,65634	0,66746	0,29794	0,30009	0,53883	0,62685	0,26740	0,12732	0,22037	0,18969	0,20766
29	0,34446	0,76092	0,71661	0,33575	0,30009	0,56168	0,66694	0,27924	0,25464	0,23783	0,19928	0,21911
30	0,34446	0,86101	0,72599	0,33575	0,30009	0,56168	0,66694	0,27924	0,25464	0,51624	0,19947	0,21911
31	0,40602	0,91766	0,73459	0,33575	0,31874	0,56335	0,66956	0,27924	0,29318	0,54410	0,40736	0,21911
32	0,40777	0,91766	0,74295	0,33860	0,34955	0,58584	0,68942	0,33990	0,29318	0,54410	0,40877	0,45703
33	0,50384	0,91766	0,74295	0,33860	0,35981	0,58584	0,72795	0,34485	0,33484	0,56140	0,41688	0,46376
34	0,50384	0,92484	0,75181	0,35653	0,35981	0,64351	0,72795	0,35832	0,33871	0,56140	0,41688	0,49797
35	0,50384	0,92484	0,75683	0,35653	0,36414	0,64351	0,72795	0,36695	0,35852	0,64450	0,46073	0,55364
36	0,50384	0,93200	0,78001	0,40167	0,37464	0,64351	0,72795	0,36695	0,35852	0,65171	0,52774	0,57545
37	0,50384	0,94207	0,78001	0,48992	0,37510	0,66466	0,72795	0,37242	0,37439	0,71890	0,54706	0,61881
38	0,50384	1,01272	0,79738	0,48992	0,40096	0,66466	0,72795	0,39977	0,37439	0,82579	0,55397	
39	0,51827	1,01272	0,80629	0,48992	0,42573	0,66466	0,72795	0,43581	0,40396	0,85543		
40	0,51827	1,03125	0,82870	0,52939	0,45248	0,66496	0,74115	0,47070	0,44987			
41	0,54857	1,03125	0,84583	0,52939	0,45248	0,66496	0,82296	0,47961				
42	0,54857	1,03125	0,86586	0,53780	0,45248	0,72386	0,84432					
43	0,54857	1,07105	0,87674	0,54470	0,45458	0,72386						
44	0,59470	1,08038	0,94208	0,56377	0,45478							
45	0,59470	1,09689	0,94721	0,56377								
46	0,59470	1,13101	0,95737									
47	0,59470	1,15234										
48	0,59470											

Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
DF-VL-2 Σ Finanzierter Kaufpreis	69.769.326,35 EUR	78.719.531,13 EUR	96.913.723,99 EUR	82.234.560,78 EUR	101.698.011,85 EUR	112.298.912,70 EUR	121.642.827,47 EUR	124.614.749,99 EUR	114.007.936,18 EUR	99.298.428,92 EUR	105.138.032,78 EUR	99.510.358,97 EUR
Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00265	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00265	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00089	0,00029	0,00265	0,00501	0,00000	0,00000	0,00873	0,00000	0,00150	0,00000
9	0,00723	0,00000	0,00089	0,00352	0,00265	0,00501	0,00000	0,00000	0,00873	0,00000	0,00150	0,00000
10	0,00723	0,00000	0,00089	0,01025	0,00265	0,00501	0,00000	0,00280	0,00873	0,00000	0,00150	0,00920
11	0,01577	0,02345	0,00643	0,01025	0,00573	0,00501	0,00000	0,00280	0,01001	0,00000	0,00779	0,00978
12	0,01650	0,03685	0,02226	0,01112	0,00784	0,00501	0,00919	0,00280	0,01001	0,00000	0,00779	0,00978
13	0,01650	0,04364	0,03393	0,01128	0,01176	0,01793	0,01132	0,00280	0,01001	0,00000	0,00779	0,00978
14	0,02795	0,04364	0,04560	0,01806	0,01415	0,02975	0,01132	0,00537	0,01001	0,00000	0,00779	0,00978
15	0,02795	0,05487	0,05384	0,02570	0,02567	0,03565	0,01132	0,00679	0,01487	0,00000	0,01426	0,04631
16	0,02965	0,08109	0,06662	0,04253	0,03469	0,04720	0,01132	0,03597	0,01772	0,00000	0,02728	0,05513
17	0,03868	0,08889	0,08734	0,05281	0,04218	0,05204	0,01920	0,03597	0,04802	0,01013	0,04342	0,05601
18	0,03868	0,09950	0,11068	0,07660	0,04218	0,05949	0,01920	0,04544	0,06509	0,02956	0,04690	0,09616
19	0,05198	0,10856	0,12224	0,07660	0,04974	0,05949	0,04768	0,04544	0,07547	0,05441	0,06666	0,11216
20	0,05198	0,11575	0,12944	0,07660	0,05219	0,11137	0,04768	0,04544	0,09337	0,05999	0,06797	0,14203
21	0,05753	0,11575	0,13745	0,07660	0,06176	0,18594	0,05845	0,06848	0,14355	0,08850	0,09251	0,19027
22	0,05753	0,11575	0,15123	0,11551	0,08335	0,18731	0,07164	0,06848	0,17124	0,08850	0,09430	0,20678
23	0,05925	0,13384	0,16237	0,14943	0,09047	0,19497	0,08245	0,08255	0,17467	0,09502	0,10590	0,21974
24	0,05925	0,13495	0,17747	0,16019	0,09047	0,22501	0,09269	0,10193	0,19298	0,11919	0,14971	0,27673
25	0,05925	0,13495	0,19304	0,16278	0,09449	0,23204	0,15133	0,11487	0,20226	0,13358	0,17924	0,35771
26	0,05925	0,16692	0,20060	0,17722	0,10005	0,23225	0,16249	0,12449	0,21331	0,15531	0,18843	
27	0,06446	0,16692	0,23254	0,17722	0,10596	0,23727	0,17363	0,13657	0,25287	0,17773		
28	0,08808	0,17064	0,23254	0,18971	0,12035	0,24632	0,18467	0,15247	0,25692			
29	0,08808	0,17064	0,24062	0,19591	0,12685	0,27223	0,21257	0,18457				
30	0,09221	0,18326	0,25070	0,19943	0,12685	0,27927	0,21420					
31	0,09221	0,19611	0,25902	0,19950	0,14773	0,28749						
32	0,09221	0,20024	0,25938	0,20916	0,17067							
33	0,20152	0,22157	0,26618	0,20916								
34	0,29433	0,46095	0,29643									
35	0,38349	0,47496										
36	0,44574											

Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
DF-VL-2 Σ Finanzierter Kaufpreis	90.476.000,32 EUR	90.636.309,72 EUR	102.222.968,31 EUR	70.656.649,21 EUR	78.707.526,58 EUR	78.435.735,95 EUR	83.867.755,35 EUR	77.256.858,43 EUR	66.343.178,14 EUR	64.532.122,37 EUR	66.727.285,24 EUR	61.233.361,52 EUR
Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00566	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00566	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00566	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,00566	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,00000	0,00385	0,00566	0,00000	0,00000	0,00000	0,00000	0,01288	0,00000	0,00000	0,00000
13	0,00000	0,00000	0,00385	0,00566	0,00000	0,00000	0,00000	0,00000	0,01288	0,00000	0,00000	0,00000
14	0,00000	0,00149	0,00385	0,02289	0,00000	0,00000	0,00000	0,01081	0,01288	0,00000	0,00000	
15	0,02643	0,00915	0,00385	0,03265	0,00000	0,00000	0,00000	0,01081	0,01666	0,00000		
16	0,03197	0,00915	0,00798	0,03265	0,00162	0,01123	0,00558	0,05349	0,03470			
17	0,03988	0,00915	0,00980	0,03308	0,02800	0,02058	0,01036	0,05687				
18	0,04007	0,00915	0,01678	0,04092	0,02800	0,02754	0,02064					
19	0,06164	0,01608	0,04047	0,05804	0,06666	0,03440						
20	0,06164	0,03912	0,05472	0,09020	0,09068							
21	0,07565	0,05727	0,06751	0,09804								
22	0,08578	0,15500	0,08205									
23	0,09235	0,16217										
24	0,11449											

Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
DF-VL-2 Σ Finanzierter Kaufpreis	61.485.908,96 EUR	60.501.474,36 EUR	63.269.822,70 EUR	58.711.065,55 EUR	53.938.323,74 EUR	58.567.782,53 EUR	70.351.857,44 EUR	65.293.339,11 EUR	61.898.937,29 EUR	64.037.260,53 EUR	61.586.621,13 EUR	58.753.752,67 EUR
Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000		
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000			
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000				
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000					
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000						
8	0,00000	0,00000	0,00000	0,00000	0,00000							
9	0,00000	0,00000	0,00000	0,00000								
10	0,00000	0,00000	0,00000									
11	0,00000	0,00000										
12	0,00000											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01.2019 02.2019 03.2019 04.2019 05.2019 06.2019 07.2019 08.2019 09.2019 10.2019 11.2019 12.2019
01.2020 02.2020 03.2020 04.2020 05.2020 06.2020 07.2020 08.2020 09.2020 10.2020 11.2020 12.2020
01.2021 02.2021 03.2021 04.2021 05.2021 06.2021 07.2021 08.2021 09.2021 10.2021 11.2021 12.2021
01.2022 02.2022 03.2022 04.2022 05.2022 06.2022 07.2022 08.2022 09.2022 10.2022 11.2022 12.2022
01.2023 02.2023 03.2023 04.2023 05.2023 06.2023 07.2023 08.2023 09.2023 10.2023 11.2023 12.2023
01.2024 02.2024 03.2024 04.2024 05.2024 06.2024 07.2024 08.2024 09.2024 10.2024 11.2024 12.2024

4. Vintage Loss Curves Auto Credit New Cars

	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
OF-VL-2 ∑ Finanzierter Kaufpreis	239.413.541,42	228.232.020,22	266.759.645,85	295.029.541,83	313.713.529,82	270.906.107,50	349.714.008,36	255.319.249,45	205.506.875,26	212.511.752,12	219.209.056,83	178.697.566,30
Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,01019	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,01019	0,00000	0,00000	0,00000	0,02000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,01019	0,00000	0,00000	0,00000	0,02000	0,00000	0,00000	0,00107	0,00000	0,00000	0,00000	0,00000
9	0,01019	0,00000	0,00000	0,00641	0,02000	0,00000	0,00000	0,00107	0,00000	0,00000	0,00000	0,00000
10	0,01019	0,00000	0,02511	0,00641	0,02000	0,00288	0,00000	0,00107	0,00000	0,00000	0,00000	0,00000
11	0,01019	0,01368	0,02511	0,00641	0,02000	0,00288	0,02236	0,00107	0,00000	0,00000	0,00000	0,00000
12	0,01019	0,01368	0,02511	0,00641	0,02000	0,01710	0,02438	0,00107	0,00000	0,00000	0,00000	0,00000
13	0,01019	0,01368	0,02511	0,00641	0,02756	0,01710	0,02438	0,00107	0,00000	0,00000	0,00000	0,00000
14	0,01449	0,01368	0,02511	0,00641	0,02856	0,01710	0,03149	0,00107	0,01858	0,00000	0,00000	0,00000
15	0,01449	0,01368	0,02511	0,00689	0,04193	0,01710	0,04019	0,00206	0,01858	0,00000	0,00000	0,00000
16	0,03663	0,02190	0,02698	0,00854	0,04193	0,03752	0,04516	0,02140	0,02137	0,00000	0,00170	0,04332
17	0,03663	0,02190	0,02698	0,01114	0,04193	0,03752	0,04516	0,02140	0,02137	0,00000	0,00170	0,08977
18	0,03663	0,02558	0,03631	0,01114	0,05038	0,03752	0,04516	0,02659	0,02137	0,00000	0,00170	0,10014
19	0,05295	0,03247	0,06226	0,01394	0,05038	0,04328	0,04673	0,02659	0,03705	0,03213	0,08950	0,12147
20	0,06901	0,04090	0,07046	0,01513	0,06898	0,04328	0,05153	0,05285	0,04604	0,10227	0,09136	0,14234
21	0,08430	0,05071	0,07046	0,01513	0,06898	0,04660	0,05343	0,05583	0,08002	0,11001	0,11001	0,14234
22	0,09469	0,05071	0,07046	0,03639	0,07242	0,04856	0,06197	0,05996	0,08002	0,11554	0,11001	0,14311
23	0,10506	0,05886	0,07381	0,04072	0,12314	0,05307	0,07164	0,06753	0,08598	0,12296	0,11971	0,14311
24	0,11684	0,05886	0,07381	0,04072	0,12314	0,05616	0,07398	0,10427	0,11456	0,12296	0,12877	0,14311
25	0,12552	0,05886	0,08554	0,06311	0,13909	0,06626	0,08304	0,12469	0,13023	0,12652	0,14778	0,14548
26	0,12552	0,07959	0,08554	0,06596	0,13909	0,07675	0,09281	0,12932	0,14686	0,13404	0,14778	0,14548
27	0,14127	0,08749	0,09448	0,07853	0,14268	0,07675	0,11492	0,14318	0,15550	0,13502	0,15248	0,14811
28	0,15048	0,09411	0,10368	0,09105	0,14858	0,11038	0,12402	0,16568	0,16962	0,14366	0,15464	0,14811
29	0,18856	0,10354	0,10368	0,09105	0,14858	0,12007	0,12652	0,16568	0,17124	0,14366	0,16610	0,14811
30	0,19280	0,10506	0,10779	0,09364	0,15561	0,12007	0,13436	0,16568	0,17124	0,14844	0,16610	0,14811
31	0,20128	0,10808	0,10901	0,09755	0,16424	0,12347	0,14195	0,16568	0,17500	0,14844	0,17155	0,14811
32	0,21430	0,10808	0,13566	0,09755	0,17094	0,13614	0,14463	0,16688	0,18885	0,14844	0,17338	0,15311
33	0,22132	0,11683	0,14146	0,09755	0,17162	0,13784	0,17216	0,16688	0,18885	0,14844	0,18092	0,15860
34	0,22247	0,13448	0,14873	0,09760	0,17606	0,15388	0,18569	0,18435	0,19765	0,14844	0,18289	0,15860
35	0,22843	0,13448	0,19383	0,09904	0,18610	0,15388	0,18569	0,18707	0,19765	0,14844	0,18917	0,16266
36	0,23926	0,13606	0,19383	0,11519	0,18640	0,15388	0,19782	0,19157	0,19952	0,16537	0,18917	0,16266
37	0,24782	0,13606	0,19459	0,11823	0,18974	0,15890	0,20428	0,19157	0,20206	0,18293	0,19952	0,17666
38	0,24918	0,14442	0,19459	0,12450	0,21027	0,17032	0,20784	0,19985	0,20206	0,20072	0,20057	0,18056
39	0,24918	0,14442	0,23361	0,12579	0,21027	0,17032	0,20784	0,19985	0,20473	0,22009	0,21025	0,18584
40	0,25236	0,14625	0,23612	0,12800	0,21027	0,17113	0,22258	0,20288	0,21305	0,22909	0,21892	0,18994
41	0,26637	0,14625	0,23612	0,13239	0,21138	0,18147	0,22420	0,20901	0,21352	0,24703	0,22364	0,19587
42	0,29342	0,15695	0,23612	0,13415	0,21388	0,20099	0,22819	0,21045	0,21725	0,25045	0,22364	0,21018
43	0,29948	0,16012	0,23733	0,14084	0,21511	0,20424	0,22819	0,21164	0,21725	0,25775	0,22879	0,21544
44	0,34278	0,16012	0,23733	0,14106	0,21608	0,20509	0,23264	0,21164	0,21982	0,25775	0,24102	0,21544
45	0,34815	0,16035	0,24126	0,14431	0,21608	0,20715	0,23831	0,22452	0,22275	0,25775	0,24403	0,21544
46	0,35467	0,16478	0,24126	0,14431	0,21879	0,21207	0,24027	0,22598	0,22461	0,25883	0,24858	0,22797
47	0,35542	0,16478	0,24597	0,14590	0,21879	0,21207	0,24027	0,22598	0,22461	0,25942	0,24858	0,22797
48	0,35542	0,19140	0,24695	0,14710	0,21879	0,21207	0,24027	0,22985	0,22834	0,26505	0,24897	0,22797
49	0,35615	0,20108	0,25961	0,14965	0,22295	0,22177	0,25491	0,23046	0,22834	0,26505	0,25230	0,23242
50	0,35615	0,20342	0,27001	0,14965	0,22295	0,23118	0,26640	0,23046	0,22834	0,26505	0,25230	0,23242
51	0,35615	0,20949	0,28439	0,15329	0,22996	0,23930	0,26640	0,23636	0,23132	0,27844	0,27271	0,24042
52	0,36006	0,21388	0,28439	0,18134	0,23657	0,24308	0,26727	0,23636	0,23132	0,28659	0,27271	0,24042
53	0,37453	0,22392	0,28941	0,19275	0,23657	0,24308	0,26727	0,23894	0,23135	0,29457	0,27504	0,24042
54	0,38219	0,23458	0,29243	0,19275	0,23657	0,24394	0,26727	0,23894	0,23135	0,29457	0,27504	0,25727
55	0,38590	0,23458	0,29271	0,19445	0,23657	0,24872	0,26997	0,23970	0,23240	0,29602	0,27504	0,25727
56	0,38590	0,27421	0,29271	0,19445	0,23657	0,24872	0,27004	0,23970	0,23240	0,30684	0,27504	0,25727
57	0,38590	0,27421	0,29271	0,19804	0,23657	0,24872	0,27427	0,23970	0,23240	0,30751	0,28860	0,25727
58	0,39213	0,27614	0,29966	0,19804	0,23877	0,24872	0,27427	0,24039	0,23240	0,30751	0,28860	0,25727
59	0,39416	0,28762	0,29966	0,19843	0,24141	0,24872	0,27917	0,24193	0,23889	0,30751	0,28928	0,26247
60	0,40044	0,29495	0,30027	0,19843	0,24278	0,24872	0,27917	0,24196	0,23889	0,31052	0,28928	0,26247
61	0,40310	0,29495	0,30027	0,20246	0,24893	0,25309	0,28221	0,24196	0,23911	0,31327	0,29681	0,26247
62	0,41273	0,29566	0,30027	0,20246	0,25009	0,25309	0,28221	0,24548	0,23911	0,31381	0,32523	
63	0,41482	0,29566	0,30863	0,20246	0,25009	0,25309	0,28531	0,25418	0,23974	0,31381		
64	0,41482	0,29871	0,30863	0,20246	0,25227	0,25309	0,28531	0,25554	0,24624			
65	0,41482	0,29871	0,31075	0,20252	0,25236	0,25495	0,28999	0,25807				
66	0,41482	0,30014	0,31075	0,20266	0,25811	0,25620	0,29396					
67	0,43686	0,30863	0,31075	0,21204	0,25811	0,25620						
68	0,43686	0,30863	0,31075	0,21944	0,25811							
69	0,43686	0,31117	0,31197	0,21944								
70	0,44611	0,31424	0,31197									
71	0,44611	0,31424										
72	0,45466											

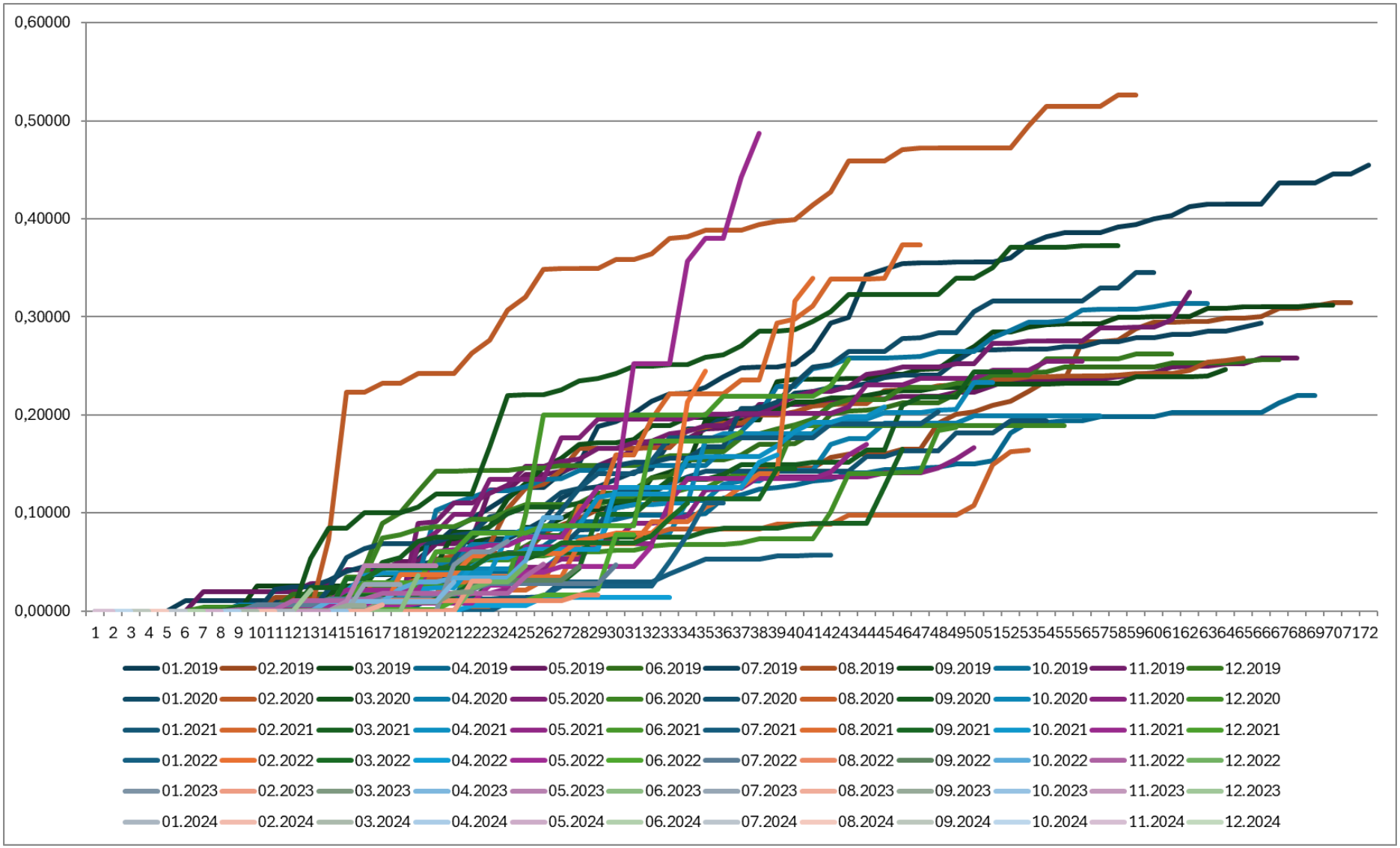
	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
OF-VL-2 ∑ Finanzierter Kaufpreis	198.880.583,82	157.950.086,44	166.340.732,39	89.125.404,34	91.777.582,87	128.835.888,68	154.963.664,11	158.024.541,19	128.680.390,61	133.529.506,61	140.650.893,39	184.159.510,06
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00389
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00389
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00389
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00527	0,00000	0,00389
11	0,00000	0,00000	0,00000	0,00000	0,00151	0,00000	0,00000	0,00000	0,00000	0,00527	0,00000	0,00389
12	0,00000	0,00000	0,00000	0,00449	0,00151	0,00000	0,00000	0,00194	0,00327	0,00527	0,00000	0,00389
13	0,00000	0,00000	0,05394	0,00449	0,00302	0,00000	0,00000	0,00194	0,02334	0,00527	0,00000	0,00528
14	0,02194	0,07239	0,08403	0,00449	0,00302	0,00000	0,00000	0,00194	0,02334	0,00839	0,00496	0,00528
15	0,05465	0,22352	0,08403	0,01427	0,00302	0,03490	0,00000	0,00212	0,02334	0,00839	0,01432	0,01115
16	0,06396	0,22352	0,10017	0,01427	0,00302	0,03490	0,00740	0,02528	0,02475	0,01869	0,01432	0,01897
17	0,06819	0,23204	0,10017	0,01427	0,00302	0,07445	0,00740	0,02528	0,04950	0,01980	0,01432	0,02510
18	0,06819	0,23204	0,10017	0,01427	0,00302	0,07738	0,00740	0,02528	0,05482	0,03960	0,01432	0,02510
19	0,06819	0,24252	0,10631	0,03091	0,06722	0,08393	0,01508	0,03308	0,07097	0,04291	0,02864	0,02584
20	0,06986	0,24252	0,11944	0,04669	0,08034	0,08568	0,01508	0,03403	0,07504	0,04291	0,02864	0,05168
21	0,07699	0,24252	0,11944	0,05249	0,09856	0,08568	0,05214	0,03403	0,07504	0,04291	0,02864	0,05168
22	0,07944	0,26262	0,11944	0,06793	0,09856	0,09315	0,05214	0,03410	0,07504	0,04291	0,02864	0,05168
23	0,09607	0,27610	0,16748	0,06793	0,13411	0,09315	0,05214	0,03525	0,08644	0,04291	0,02864	0,05168
24	0,09921	0,30700	0,21972	0,06793	0,13411	0,10151	0,05947	0,03525	0,09962	0,04291	0,02959	0,05168
25	0,10644	0,32059	0,22100	0,07506	0,13411	0,10814	0,05947	0,03525	0,10632	0,04291	0,04457	0,05590
26	0,10644	0,34854	0,22100	0,07506	0,13411	0,10814	0,06556	0,04070	0,10632	0,04291	0,04457	0,05590
27	0,12056	0,34901	0,22570	0,07506	0,17672	0,10814	0,06556	0,05764	0,10632	0,05780	0,05256	0,06011
28	0,12538	0,34901	0,23454	0,07506	0,17672	0,10814	0,08283	0,05764	0,10976	0,06303	0,05256	0,06011
29	0,14854	0,34901	0,23723	0,07506	0,19556	0,10814	0,08370	0,07707	0,11180	0,06841	0,07316	0,06011
30	0,14854	0,35816	0,24186	0,07506	0,19602	0,11458	0,12091	0,07707	0,11180	0,10503	0,07316	0,06202
31	0,15142	0,35816	0,24944	0,07506	0,19602	0,11539	0,12091	0,07707	0,11180	0,10843	0,08928	0,06202
32	0,15175	0,36432	0,24944	0,07946	0,19602	0,11539	0,12091	0,07763	0,12005	0,10843	0,08928	0,06650
33	0,15561	0,38000	0,25110	0,07946	0,19602	0,12007	0,12915	0,08383	0,13434	0,11023	0,09276	0,06755
34	0,15561	0,38190	0,25110	0,11293	0,19602	0,12496	0,13632	0,08383	0,13434	0,11023	0,09652	0,06755
35	0,16778	0,38855	0,25900	0,11293	0,20029	0,12496	0,14242	0,08383	0,13434	0,17385	0,12340	0,06755
36	0,16778	0,38855	0,26172	0,12938	0,20029	0,13484	0,14242	0,08383	0,13941	0,18067	0,12501	0,06755
37	0,20649	0,38855	0,27043	0,13258	0,20188	0,14080	0,14242	0,08383	0,14896	0,18067	0,12501	0,06919
38	0,20649	0,39396	0,28565	0,13258	0,20188	0,14080	0,14242	0,08383	0,14896	0,18067	0,13638	0,07319
39	0,21301	0,39757	0,28565	0,14347	0,20188	0,14642	0,14242	0,08846	0,14896	0,18067	0,13638	0,07319
40	0,23253	0,39950	0,28709	0,14347	0,20188	0,18938	0,14242	0,08858	0,14896	0,18067	0,13638	0,07319
41	0,24907	0,41406	0,29549	0,14347	0,20188	0,18938	0,14242	0,08858	0,15127	0,18067	0,13638	0,07319
42	0,25176	0,42736	0,30576	0,17007	0,20188	0,18938	0,14242	0,08858	0,15127	0,19273	0,13638	0,10137
43	0,26492	0,45912	0,32280	0,17545	0,20798	0,18938	0,14242	0,09755	0,15127	0,19477	0,13638	0,13972
44	0,26492	0,45912	0,32280	0,17545	0,23088	0,18938	0,15724	0,09755	0,16435	0,19564	0,13638	0,13972
45	0,26492	0,45912	0,32280	0,19119	0,23088	0,18938	0,15724	0,09755	0,16435	0,20195	0,14111	0,13972
46	0,27827	0,47027	0,32280	0,19119	0,23088	0,18938	0,16351	0,09755	0,20962	0,20195	0,14111	0,14168
47	0,27913	0,47274	0,32280	0,19119	0,23749	0,18938	0,16351	0,09755	0,21815	0,20195	0,14111	0,14168
48	0,28360	0,47274	0,32280	0,19119	0,23749	0,18938	0,16351	0,09755	0,21815	0,20485	0,14550	0,18368
49	0,28360	0,47274	0,33972	0,19119	0,23749	0,18938	0,18127	0,09755	0,21815	0,20568	0,15469	0,18780
50	0,30559	0,47274	0,33972	0,19893	0,23749	0,18938	0,18127	0,10760	0,24377	0,23335	0,16671	
51	0,31595	0,47274	0,34984	0,19893	0,24539	0,18938	0,18127	0,14911	0,24377	0,23335		
52	0,31595	0,47274	0,37132	0,19893	0,24539	0,18938	0,19379	0,16274	0,24377			
53	0,31615	0,49443	0,37132	0,19893	0,24539	0,18938	0,19379	0,16389				
54	0,31615	0,51508	0,37132	0,19893	0,25503	0,18938	0,19379					
55	0,31615	0,51508	0,37132	0,19893	0,25503	0,18938						
56	0,31615	0,51508	0,37264	0,19893	0,25503							
57	0,32934	0,51508	0,37264	0,19893								
58	0,32956	0,52664	0,37264									
59	0,34505	0,52664										
60	0,34505											

	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
DF-VL-2 ∑ Finanzierter Kaufpreis	105.640.105,66	87.288.709,47	137.719.925,91	127.229.654,62	120.771.625,39	119.845.586,52	107.486.300,46	94.528.992,01	77.338.297,44	72.591.953,67	72.934.039,77	95.216.048,59
Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00011	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00011	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00011	0,00000	0,00320	0,00000	0,00000	0,00000	0,00470	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00011	0,00000	0,00320	0,00000	0,00000	0,00000	0,00470	0,00000	0,00000	0,00000
11	0,00404	0,00000	0,00011	0,00000	0,00320	0,00000	0,00000	0,00000	0,00470	0,00000	0,00000	0,00000
12	0,00404	0,00000	0,00011	0,00000	0,00320	0,00000	0,00146	0,00000	0,00470	0,00000	0,00000	0,00000
13	0,00609	0,00000	0,00903	0,00435	0,00320	0,00000	0,00146	0,00000	0,00470	0,00431	0,01017	0,00000
14	0,00609	0,00000	0,00903	0,00435	0,00320	0,00000	0,00196	0,01068	0,00470	0,00431	0,01017	0,00000
15	0,00609	0,00000	0,00903	0,02048	0,00320	0,01010	0,00196	0,01376	0,01531	0,00431	0,02110	0,01291
16	0,00609	0,00000	0,00903	0,03606	0,00320	0,01662	0,00196	0,01376	0,01531	0,00431	0,02110	0,02849
17	0,00609	0,00000	0,00903	0,03835	0,00853	0,01662	0,00196	0,01376	0,01531	0,00720	0,02110	0,02849
18	0,00609	0,00000	0,00903	0,03835	0,00853	0,02532	0,00196	0,01376	0,01531	0,01395	0,02110	0,02849
19	0,00609	0,00000	0,01325	0,03835	0,01261	0,02532	0,00835	0,01376	0,01531	0,02223	0,02110	0,02849
20	0,01469	0,00087	0,01325	0,03835	0,01261	0,02532	0,01235	0,01808	0,01531	0,02388	0,06023	0,06012
21	0,05244	0,00087	0,01325	0,03835	0,01261	0,02550	0,01235	0,02993	0,01531	0,02388	0,06238	0,06012
22	0,08020	0,00254	0,01325	0,03835	0,01807	0,02869	0,01235	0,02993	0,02837	0,04539	0,06238	0,07945
23	0,08020	0,00254	0,02651	0,03835	0,01807	0,02869	0,01235	0,03023	0,02837	0,05456	0,06728	0,07945
24	0,08020	0,02136	0,02651	0,07670	0,02277	0,02869	0,01406	0,03426	0,02837	0,05456	0,06728	0,07945
25	0,08020	0,02136	0,05245	0,08348	0,06550	0,09779	0,01406	0,03426	0,02837	0,06277	0,07495	0,07945
26	0,08143	0,03124	0,05957	0,08348	0,06550	0,20003	0,01458	0,03426	0,02837	0,06277	0,07495	0,08684
27	0,10301	0,06675	0,05957	0,08348	0,06550	0,20003	0,02916	0,03426	0,02837	0,06277	0,07495	0,08684
28	0,12487	0,10681	0,05957	0,08752	0,06866	0,20003	0,02916	0,06852	0,04358	0,06277	0,10032	0,08684
29	0,13991	0,10681	0,07502	0,11569	0,06866	0,20003	0,02916	0,06852	0,09884	0,06277	0,12630	0,08684
30	0,13991	0,15921	0,07502	0,11906	0,06866	0,20003	0,02916	0,06852	0,09884	0,12554	0,12630	0,08684
31	0,13991	0,15921	0,07502	0,11906	0,06866	0,20003	0,02916	0,06852	0,09884	0,12554	0,25260	0,08684
32	0,15364	0,19572	0,07502	0,11906	0,06866	0,20003	0,02916	0,09116	0,11460	0,12554	0,25260	0,17368
33	0,17684	0,22151	0,07502	0,11906	0,11108	0,20003	0,03822	0,09116	0,11460	0,12554	0,25260	0,17368
34	0,17684	0,22151	0,07502	0,15574	0,13530	0,20003	0,04525	0,09116	0,11460	0,12554	0,35664	0,17368
35	0,17684	0,22151	0,08070	0,15729	0,13530	0,20003	0,05289	0,10616	0,11460	0,12554	0,37992	0,17368
36	0,17684	0,22151	0,08449	0,15729	0,13530	0,21893	0,05289	0,11379	0,11460	0,12554	0,37992	0,17380
37	0,17684	0,23597	0,08449	0,15729	0,13530	0,21893	0,05289	0,12640	0,11460	0,12554	0,44239	0,18233
38	0,17684	0,23597	0,08449	0,15729	0,13530	0,21893	0,05289	0,13966	0,11460	0,15190	0,48696	
39	0,17684	0,29352	0,08464	0,16862	0,13530	0,21893	0,05619	0,13977	0,14472	0,15939		
40	0,17684	0,29771	0,08750	0,18296	0,13530	0,21893	0,05619	0,31579	0,14472			
41	0,17684	0,31086	0,08933	0,19204	0,13530	0,21893	0,05730	0,33952				
42	0,19084	0,33863	0,08933	0,19204	0,14161	0,22953	0,05730					
43	0,19084	0,33863	0,08933	0,19842	0,15889	0,25607						
44	0,19084	0,33863	0,08933	0,19842	0,16974							
45	0,19084	0,33901	0,12714	0,20796								
46	0,19084	0,37309	0,16518									
47	0,19084	0,37309										
48	0,20320											

	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
DF-VL-2 ∑ Finanzierter Kaufpreis	90.021.042,14	92.693.388,81	117.430.447,54	92.333.275,52	112.467.049,33	108.658.221,70	113.595.558,93	119.568.559,79	97.257.222,66	102.168.971,65	108.843.060,33	116.775.264,71
Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00157	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00422	0,00000	0,00649	0,00000	0,00000	0,00000	0,00157	0,00000
12	0,00000	0,00000	0,00000	0,00000	0,00422	0,00014	0,00649	0,00000	0,00000	0,00000	0,01031	0,00000
13	0,00000	0,00000	0,00000	0,00000	0,00422	0,00084	0,00649	0,00000	0,00000	0,00000	0,01031	0,00000
14	0,00000	0,00000	0,00000	0,00000	0,00422	0,00084	0,01240	0,00000	0,00000	0,00984	0,01031	0,00000
15	0,00000	0,00000	0,03296	0,00000	0,00422	0,00112	0,01240	0,00000	0,00000	0,00984	0,01031	0,00000
16	0,00000	0,00000	0,03296	0,00000	0,00422	0,00112	0,01240	0,00000	0,00000	0,00984	0,01216	0,00000
17	0,00000	0,00000	0,04339	0,00000	0,00422	0,00112	0,01240	0,01086	0,00000	0,00984	0,01789	0,00000
18	0,00000	0,03679	0,04339	0,00000	0,00422	0,00112	0,01240	0,01086	0,00000	0,02272	0,01789	0,00000
19	0,00000	0,03679	0,04339	0,00000	0,00819	0,00112	0,01240	0,01086	0,00000	0,02930	0,01789	0,00000
20	0,00000	0,03679	0,04339	0,00000	0,00819	0,00112	0,01671	0,01086	0,00000	0,02930	0,01789	0,00000
21	0,00000	0,03679	0,04339	0,00000	0,00819	0,01036	0,01671	0,01086	0,00000	0,03333	0,01789	0,00000
22	0,00000	0,05578	0,04339	0,00545	0,00819	0,01036	0,02210	0,01086	0,02636	0,03333	0,01789	0,02254
23	0,00000	0,05578	0,05599	0,00545	0,02636	0,01036	0,02794	0,01086	0,03136	0,03333	0,01789	0,02939
24	0,00838	0,05893	0,05899	0,00545	0,02636	0,01036	0,02794	0,01086	0,03136	0,03333	0,01789	0,02939
25	0,00838	0,05893	0,05899	0,00545	0,03976	0,01036	0,02794	0,01086	0,03136	0,05118	0,03511	0,04588
26	0,01419	0,05893	0,05899	0,01380	0,03976	0,01638	0,02794	0,01086	0,03136	0,09477	0,04810	
27	0,02512	0,05893	0,06905	0,01380	0,04531	0,01638	0,02794	0,01086	0,03136	0,09477		
28	0,02512	0,07179	0,06905	0,01380	0,04531	0,01638	0,02794	0,01612	0,04537			
29	0,02512	0,07530	0,06905	0,01380	0,04531	0,02205	0,02794	0,01612				
30	0,02512	0,07980	0,06905	0,01380	0,04531	0,07751	0,04692					
31	0,02512	0,07980	0,06905	0,01380	0,04531	0,07751						
32	0,02512	0,07980	0,07677	0,01380	0,06636							
33	0,05024	0,09599	0,09409	0,01380								
34	0,07786	0,21301	0,10978									
35	0,10973	0,24473										
36	0,10973											

	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
DF-VL-2 ∑ Finanzierter Kaufpreis	102.210.979,55	95.645.593,49	133.172.986,85	106.914.850,48	113.676.308,75	118.102.417,37	125.067.533,04	111.152.981,17	100.768.220,62	95.409.545,54	96.372.722,09	111.857.490,03
Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
13	0,00000	0,00000	0,00019	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,02145
14	0,00000	0,00000	0,00019	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	
15	0,00000	0,00000	0,00019	0,00984	0,00993	0,00000	0,00000	0,00000	0,00568	0,00000		
16	0,00000	0,00000	0,00019	0,00984	0,04625	0,00000	0,02736	0,00000	0,00568			
17	0,00000	0,00000	0,00850	0,00984	0,04625	0,00000	0,02736	0,00630				
18	0,00000	0,00000	0,00850	0,00984	0,04625	0,00000	0,02736					
19	0,00000	0,00000	0,00850	0,00984	0,04625	0,03597						
20	0,00000	0,00000	0,00850	0,00984	0,04625							
21	0,04670	0,00000	0,01855	0,02938								
22	0,06026	0,03013	0,01989									
23	0,06026	0,03013										
24	0,07126											

	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
DF-VL-2 ∑ Finanzierter Kaufpreis	107.936.980,28	105.770.636,48	107.134.978,35	109.254.769,50	108.267.878,33	110.184.397,40	124.088.415,30	94.646.514,69	86.825.501,58	100.132.039,99	95.053.912,66	107.360.990,22
Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000		
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000			
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000				
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000					
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000						
8	0,00000	0,00000	0,00000	0,00000	0,00000							
9	0,00000	0,00000	0,00000	0,00000								
10	0,00000	0,00000	0,00000									
11	0,00000	0,00000										
12	0,00000											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01.2019 02.2019 03.2019 04.2019 05.2019 06.2019 07.2019 08.2019 09.2019 10.2019 11.2019 12.2019
01.2020 02.2020 03.2020 04.2020 05.2020 06.2020 07.2020 08.2020 09.2020 10.2020 11.2020 12.2020
01.2021 02.2021 03.2021 04.2021 05.2021 06.2021 07.2021 08.2021 09.2021 10.2021 11.2021 12.2021
01.2022 02.2022 03.2022 04.2022 05.2022 06.2022 07.2022 08.2022 09.2022 10.2022 11.2022 12.2022
01.2023 02.2023 03.2023 04.2023 05.2023 06.2023 07.2023 08.2023 09.2023 10.2023 11.2023 12.2023
01.2024 02.2024 03.2024 04.2024 05.2024 06.2024 07.2024 08.2024 09.2024 10.2024 11.2024 12.2024

5. Vintage Loss Curves Auto Credit Used Cars

Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
OF-VL-2 ∑ Finanzierter Kaufpreis	437.886.632,34 EUR	424.107.215,39 EUR	483.321.692,39 EUR	484.639.537,58 EUR	524.500.196,61 EUR	398.418.905,60 EUR	506.941.137,55 EUR	366.101.602,67 EUR	329.037.996,47 EUR	339.598.586,69 EUR	311.661.489,47 EUR	271.817.311,76 EUR
Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00340	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00340	0,00212	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,01071	0,00000	0,00000	0,00340	0,00212	0,00000	0,00000	0,01468	0,00985
9	0,00077	0,00102	0,00000	0,01071	0,00000	0,00000	0,00340	0,00212	0,00000	0,00000	0,01468	0,00985
10	0,00189	0,00102	0,00000	0,01071	0,00000	0,00282	0,00340	0,00212	0,00575	0,00035	0,01468	0,00985
11	0,00518	0,00102	0,00000	0,01352	0,00458	0,00497	0,00404	0,00791	0,00575	0,00035	0,01468	0,00985
12	0,00518	0,00860	0,00000	0,02117	0,00867	0,00506	0,00404	0,00791	0,01261	0,00471	0,04707	0,00985
13	0,00568	0,01834	0,00886	0,02497	0,01245	0,01504	0,01166	0,00791	0,01261	0,00486	0,04707	0,00985
14	0,01323	0,02408	0,01207	0,02497	0,02082	0,01712	0,01594	0,00791	0,04769	0,00486	0,04716	0,00985
15	0,01440	0,02408	0,01207	0,03057	0,02887	0,02150	0,02959	0,00791	0,05157	0,00618	0,05744	0,00985
16	0,02466	0,02997	0,01729	0,03807	0,03614	0,02219	0,03093	0,02142	0,05917	0,00969	0,05744	0,01618
17	0,02580	0,03277	0,03662	0,04668	0,04700	0,02499	0,03850	0,03957	0,05917	0,01329	0,07107	0,01618
18	0,03365	0,04428	0,04361	0,04687	0,05755	0,03119	0,04683	0,04079	0,05917	0,01559	0,08707	0,02141
19	0,03365	0,05480	0,05404	0,05482	0,06129	0,04207	0,05616	0,04714	0,06869	0,03430	0,12596	0,03655
20	0,03786	0,06134	0,05737	0,06572	0,11184	0,04439	0,06823	0,05728	0,07105	0,03514	0,16362	0,05061
21	0,04183	0,09136	0,07348	0,06749	0,11468	0,04756	0,07293	0,09072	0,08091	0,05708	0,17042	0,05061
22	0,04422	0,10068	0,08385	0,07205	0,12366	0,06364	0,08615	0,09514	0,09194	0,07299	0,18031	0,06306
23	0,04903	0,12805	0,08545	0,08587	0,13818	0,08028	0,08921	0,11416	0,12401	0,07709	0,18492	0,08888
24	0,05915	0,13730	0,09847	0,10336	0,14685	0,09951	0,10686	0,13825	0,13655	0,07981	0,19082	0,09411
25	0,06305	0,13975	0,11634	0,13233	0,15797	0,10387	0,12144	0,15006	0,14680	0,08857	0,20489	0,10595
26	0,07249	0,15916	0,12434	0,14417	0,17610	0,11389	0,13309	0,16755	0,16616	0,10424	0,21887	0,11253
27	0,08570	0,16485	0,12817	0,15285	0,18435	0,14488	0,13903	0,18974	0,18370	0,11144	0,23400	0,11508
28	0,11585	0,17042	0,14148	0,15439	0,19134	0,15657	0,15478	0,19527	0,18686	0,12540	0,27072	0,12629
29	0,13614	0,18732	0,15176	0,16207	0,20693	0,16662	0,16570	0,19983	0,18832	0,13415	0,28968	0,13367
30	0,13984	0,20020	0,15844	0,16492	0,22284	0,18180	0,18119	0,20705	0,20377	0,14464	0,30347	0,14765
31	0,14860	0,21314	0,16793	0,18366	0,23503	0,19153	0,19013	0,21327	0,21124	0,17263	0,30347	0,17562
32	0,15710	0,22278	0,17662	0,19768	0,25482	0,19223	0,20819	0,23286	0,23080	0,18253	0,31130	0,17787
33	0,16412	0,22942	0,18495	0,20217	0,25713	0,20566	0,21860	0,24173	0,23587	0,19945	0,31302	0,17902
34	0,17587	0,23361	0,19276	0,20377	0,26475	0,21258	0,23259	0,25513	0,24620	0,20324	0,33350	0,17902
35	0,18535	0,24582	0,19417	0,21304	0,26661	0,21947	0,23311	0,27311	0,25692	0,20501	0,33434	0,18172
36	0,19369	0,25896	0,19706	0,21720	0,27587	0,21947	0,24535	0,28306	0,25904	0,21099	0,34509	0,18172
37	0,20768	0,26850	0,21766	0,23096	0,28621	0,22762	0,25105	0,29598	0,27127	0,21814	0,34509	0,18194
38	0,21567	0,28231	0,22157	0,23652	0,29362	0,22858	0,25628	0,29784	0,27674	0,21814	0,34791	0,18821
39	0,23277	0,29266	0,22538	0,24556	0,29840	0,23460	0,25990	0,30947	0,27753	0,22076	0,37420	0,18821
40	0,24138	0,29920	0,23400	0,25111	0,30203	0,25840	0,25990	0,31489	0,28055	0,23558	0,37913	0,19390
41	0,24656	0,31499	0,24737	0,25249	0,31660	0,26320	0,26292	0,31691	0,28610	0,24360	0,37999	0,20384
42	0,25706	0,31682	0,26067	0,25583	0,31735	0,27466	0,26495	0,34281	0,28978	0,25480	0,38206	0,20529
43	0,25706	0,32241	0,26166	0,25899	0,32544	0,27761	0,26934	0,34511	0,29589	0,25515	0,38919	0,21559
44	0,25759	0,32241	0,27234	0,25946	0,32973	0,28770	0,28448	0,34594	0,29589	0,26147	0,39366	0,21728
45	0,27307	0,33000	0,27751	0,26293	0,35029	0,29777	0,29310	0,36052	0,30158	0,26984	0,40268	0,21880
46	0,28611	0,35529	0,28092	0,26293	0,35318	0,30909	0,29344	0,36785	0,30158	0,27096	0,41177	0,22555
47	0,28903	0,35670	0,28755	0,26772	0,35635	0,31121	0,30046	0,38373	0,30892	0,27231	0,41643	0,22876
48	0,28903	0,36683	0,29280	0,27281	0,36661	0,31451	0,31018	0,38672	0,30892	0,28009	0,41845	0,22876
49	0,29166	0,37097	0,29503	0,27424	0,37659	0,32423	0,31067	0,38812	0,31288	0,28009	0,42244	0,22973
50	0,29438	0,37314	0,29503	0,27699	0,38488	0,32633	0,31638	0,39732	0,31767	0,28197	0,42244	0,23019
51	0,29736	0,37369	0,29979	0,28391	0,38571	0,32936	0,32381	0,40617	0,32031	0,28536	0,42365	0,23437
52	0,30757	0,37483	0,30157	0,28959	0,39068	0,33511	0,33737	0,40623	0,32061	0,29317	0,42951	0,24552
53	0,30834	0,37483	0,30159	0,28959	0,39703	0,33742	0,33910	0,40623	0,32167	0,29551	0,43938	0,24867
54	0,32371	0,37760	0,30159	0,29327	0,39920	0,34068	0,33929	0,40705	0,32428	0,29721	0,44186	0,25671
55	0,32507	0,38000	0,30159	0,29539	0,40339	0,35042	0,34203	0,40912	0,32646	0,30166	0,44186	0,25671
56	0,33033	0,38303	0,30520	0,30320	0,40345	0,35300	0,34287	0,40912	0,32646	0,30414	0,44186	0,25671
57	0,34514	0,38567	0,31256	0,30345	0,40356	0,35703	0,34292	0,41106	0,33037	0,30635	0,44486	0,25715
58	0,34865	0,38914	0,31549	0,30345	0,40598	0,35804	0,35050	0,41234	0,33246	0,30639	0,44505	0,25845
59	0,35007	0,39046	0,31585	0,30642	0,40889	0,35864	0,35338	0,42146	0,34264	0,31071	0,44704	0,25880
60	0,35007	0,39074	0,31910	0,30944	0,41177	0,36269	0,36044	0,42146	0,34264	0,31168	0,44724	0,25880
61	0,35020	0,39136	0,31910	0,31210	0,41338	0,36275	0,36056	0,42278	0,34273	0,31168	0,44724	0,26318
62	0,35020	0,41832	0,32305	0,31214	0,41388	0,36411	0,36066	0,42299	0,35515	0,31168	0,44832	
63	0,35098	0,41832	0,32305	0,31428	0,41553	0,36411	0,36079	0,42307	0,35900	0,31576		
64	0,35208	0,42237	0,32663	0,31484	0,41553	0,36477	0,36314	0,42307	0,36178			
65	0,35210	0,42777	0,32663	0,31701	0,41553	0,36743	0,36492	0,42764				
66	0,35338	0,42801	0,32804	0,31727	0,41648	0,37839	0,36748					
67	0,35443	0,42801	0,32828	0,31903	0,42244	0,37844						
68	0,35443	0,42921	0,33029	0,32281	0,42276							
69	0,35556	0,42921	0,33590	0,32376								
70	0,35588	0,42921	0,33595									
71	0,35653	0,42921										
72	0,35653											

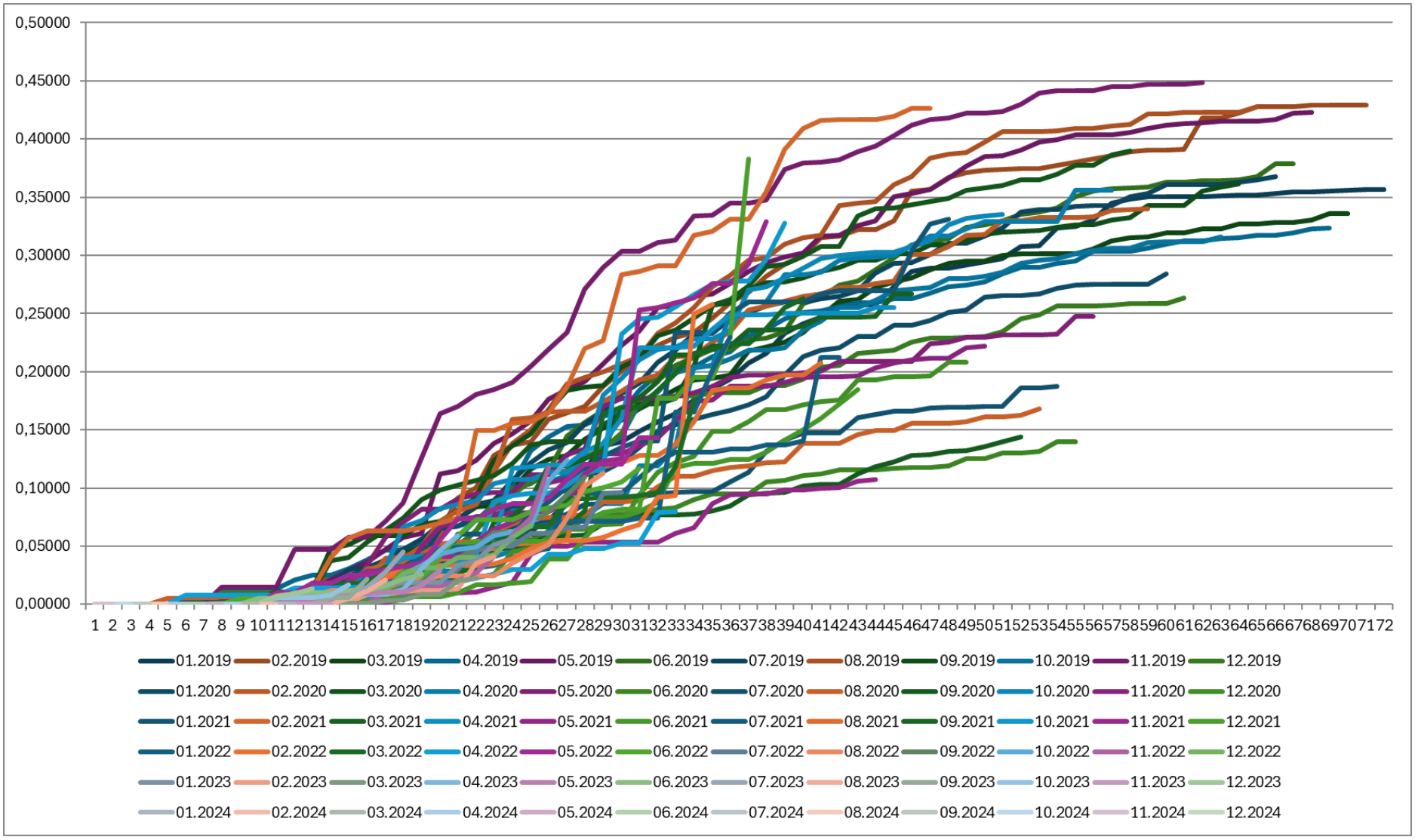
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
OF-VL-2 ∑ Finanzierter Kaufpreis	339.727.815,55 EUR	288.108.408,04 EUR	291.191.860,77 EUR	143.221.405,57 EUR	208.609.088,73 EUR	310.800.182,14 EUR	354.949.392,87 EUR	369.953.085,18 EUR	320.829.453,93 EUR	288.070.961,38 EUR	248.515.898,94 EUR	257.996.738,57 EUR
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00530	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00530	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00530	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00078	0,00530	0,00202	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00532	0,00000	0,00000	0,00000	0,00078	0,00530	0,00256	0,00000	0,00040	0,00000
10	0,00000	0,00000	0,00532	0,00000	0,00000	0,00000	0,00078	0,00688	0,00256	0,00000	0,00040	0,00056
11	0,00192	0,00000	0,01065	0,00000	0,00000	0,00000	0,00286	0,00692	0,00468	0,00000	0,00040	0,00056
12	0,00531	0,00000	0,01065	0,00000	0,00457	0,00079	0,00396	0,00810	0,00624	0,00172	0,00040	0,00113
13	0,00884	0,00000	0,01065	0,00000	0,00913	0,00449	0,00396	0,01282	0,00748	0,00236	0,00040	0,00113
14	0,00884	0,00000	0,03768	0,00000	0,00913	0,01415	0,00446	0,01282	0,00996	0,00529	0,00630	0,00113
15	0,02498	0,00255	0,04009	0,00000	0,00913	0,01692	0,02197	0,01440	0,01512	0,01611	0,00977	0,00199
16	0,02885	0,01858	0,05326	0,00000	0,03351	0,03039	0,02197	0,02961	0,01541	0,02630	0,02030	0,00370
17	0,03052	0,03899	0,06364	0,00659	0,05765	0,03039	0,02696	0,03397	0,03107	0,03082	0,02123	0,00416
18	0,03052	0,03899	0,07443	0,00659	0,07077	0,03507	0,02696	0,03673	0,03212	0,06627	0,02268	0,00973
19	0,03930	0,04980	0,09007	0,00712	0,08199	0,03835	0,04797	0,04320	0,04129	0,07224	0,05022	0,00973
20	0,06481	0,07165	0,09798	0,02857	0,08199	0,04886	0,05053	0,05231	0,04363	0,08264	0,06621	0,01964
21	0,06732	0,08008	0,10208	0,02857	0,09057	0,05170	0,05194	0,05345	0,04371	0,08615	0,07313	0,02126
22	0,07555	0,08567	0,10643	0,03065	0,09494	0,05324	0,05241	0,05430	0,04371	0,08941	0,07447	0,02287
23	0,07617	0,11270	0,11104	0,04127	0,09652	0,05324	0,06492	0,06172	0,04657	0,10364	0,07704	0,02599
24	0,08437	0,15922	0,12110	0,04597	0,09652	0,05489	0,06640	0,06951	0,04956	0,10748	0,07806	0,04522
25	0,08685	0,16029	0,13726	0,05205	0,11138	0,05524	0,06731	0,07370	0,05168	0,10748	0,07877	0,04828
26	0,09471	0,16540	0,13967	0,06299	0,11138	0,06155	0,07276	0,07486	0,05844	0,11381	0,10415	0,05752
27	0,09842	0,16575	0,13967	0,07568	0,12865	0,06155	0,07749	0,07501	0,05898	0,11381	0,10801	0,06453
28	0,11163	0,16575	0,13992	0,07568	0,13323	0,07472	0,08551	0,07768	0,05936	0,12652	0,11001	0,06472
29	0,11401	0,17423	0,15441	0,08660	0,17032	0,07517	0,08661	0,08819	0,06954	0,17993	0,12931	0,06877
30	0,12226	0,18319	0,16393	0,08660	0,17680	0,07738	0,09238	0,08819	0,07108	0,19420	0,12940	0,06949
31	0,13514	0,19281	0,17246	0,11898	0,17680	0,07738	0,09238	0,08961	0,07713	0,20991	0,13615	0,09381
32	0,14903	0,19714	0,17246	0,11898	0,17680	0,08197	0,09471	0,10071	0,07713	0,21915	0,14320	0,11367
33	0,15422	0,21327	0,17687	0,13584	0,17854	0,08335	0,09606	0,11031	0,07713	0,22100	0,15754	0,12154
34	0,15904	0,21366	0,20434	0,20420	0,18175	0,08967	0,09668	0,11031	0,07761	0,22801	0,17400	0,12758
35	0,16293	0,22534	0,25700	0,20502	0,18713	0,09468	0,09668	0,11474	0,08040	0,22815	0,17589	0,14882
36	0,16693	0,23461	0,26211	0,24967	0,19494	0,09468	0,10543	0,11747	0,08443	0,23585	0,18755	0,14882
37	0,17180	0,25270	0,27365	0,25965	0,19692	0,09468	0,11332	0,11905	0,09415	0,27004	0,18755	0,15694
38	0,17849	0,25670	0,29049	0,25965	0,19704	0,10519	0,13141	0,12170	0,09518	0,27325	0,18755	0,16767
39	0,19695	0,26072	0,29265	0,28345	0,19791	0,10650	0,14101	0,12274	0,09645	0,28085	0,19078	0,16767
40	0,21314	0,26458	0,29941	0,28345	0,19919	0,11087	0,14732	0,13823	0,10160	0,28884	0,19470	0,17135
41	0,21815	0,26661	0,30775	0,28557	0,20021	0,11219	0,14732	0,13823	0,10335	0,29729	0,19599	0,17452
42	0,22040	0,27266	0,30775	0,29575	0,20900	0,11523	0,14732	0,13823	0,10335	0,29969	0,19599	0,17592
43	0,23008	0,27266	0,33391	0,29789	0,20900	0,11523	0,16076	0,14586	0,11180	0,30124	0,19635	0,19270
44	0,23011	0,27606	0,34020	0,29884	0,20900	0,11523	0,16346	0,14937	0,11848	0,30278	0,20351	0,19270
45	0,24001	0,27796	0,34079	0,30021	0,20900	0,11708	0,16607	0,14937	0,12260	0,30290	0,20759	0,19579
46	0,24001	0,30058	0,34356	0,30835	0,20900	0,11742	0,16622	0,15530	0,12817	0,30766	0,20997	0,19579
47	0,24371	0,30058	0,34640	0,31673	0,22379	0,11742	0,16879	0,15530	0,12844	0,31247	0,21126	0,19608
48	0,25074	0,30760	0,34925	0,31673	0,22535	0,11867	0,16967	0,15545	0,13171	0,32600	0,21126	0,20840
49	0,25296	0,31752	0,35567	0,32303	0,22929	0,12504	0,16967	0,15723	0,13180	0,33147	0,22027	0,20840
50	0,26399	0,31777	0,35826	0,32867	0,22929	0,12504	0,17031	0,16106	0,13583	0,33396	0,22191	
51	0,26525	0,32994	0,35991	0,32867	0,23171	0,13037	0,17031	0,16111	0,13983	0,33547		
52	0,26525	0,32994	0,36461	0,32867	0,23171	0,13037	0,18618	0,16224	0,14368			
53	0,26665	0,33229	0,36461	0,32867	0,23187	0,13147	0,18618	0,16779				
54	0,27199	0,33229	0,36958	0,32867	0,23225	0,13941	0,18754					
55	0,27461	0,33229	0,37768	0,35568	0,24778	0,13941						
56	0,27489	0,33340	0,37768	0,35606	0,24778							
57	0,27489	0,33895	0,38645	0,35606								
58	0,27489	0,33907	0,38957									
59	0,27504	0,33995										
60	0,28381											

Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
DF-VL-2 ∑ Finanzierter Kaufpreis	112.926.813,97 EUR	116.320.167,75 EUR	196.442.463,11 EUR	206.373.214,49 EUR	179.170.971,65 EUR	194.148.022,32 EUR	205.793.401,42 EUR	217.636.989,12 EUR	193.158.078,07 EUR	194.910.278,54 EUR	185.140.128,00 EUR	157.998.624,81 EUR
Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00148	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00148	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00148	0,00000	0,00000	0,00000	0,00000	0,00025	0,00000	0,00065	0,00000	0,00000	0,00000	0,00074
9	0,00148	0,00000	0,00046	0,00000	0,00000	0,00025	0,00000	0,00065	0,00000	0,00000	0,00000	0,00074
10	0,00148	0,00000	0,00046	0,00000	0,00000	0,00025	0,00000	0,00065	0,00000	0,00519	0,00000	0,00074
11	0,00148	0,00000	0,00046	0,00000	0,00000	0,00064	0,00000	0,00355	0,00000	0,00519	0,00106	0,00074
12	0,00148	0,00291	0,00648	0,00000	0,00000	0,00064	0,00020	0,00355	0,00010	0,00519	0,00444	0,00074
13	0,00148	0,01229	0,00823	0,00535	0,00000	0,00064	0,00020	0,00731	0,00341	0,00519	0,00522	0,00074
14	0,00327	0,04008	0,00831	0,01465	0,00000	0,00165	0,01132	0,01602	0,00809	0,00519	0,00522	0,00074
15	0,01225	0,05714	0,00957	0,01628	0,00000	0,00165	0,01142	0,01750	0,01356	0,00697	0,01991	0,00715
16	0,01229	0,06286	0,01321	0,01891	0,00037	0,00374	0,01420	0,01864	0,01356	0,01107	0,02836	0,00715
17	0,01342	0,06286	0,01321	0,03149	0,00150	0,00565	0,01420	0,02292	0,01375	0,01436	0,02836	0,01000
18	0,02389	0,06286	0,01442	0,03966	0,00447	0,00635	0,01534	0,02548	0,01411	0,02264	0,03037	0,03001
19	0,02989	0,06594	0,01442	0,04159	0,00816	0,00635	0,01634	0,03031	0,01634	0,02516	0,03402	0,03277
20	0,03013	0,06976	0,01861	0,04159	0,00816	0,00635	0,02179	0,03921	0,01732	0,03167	0,04084	0,04658
21	0,06025	0,07429	0,03174	0,04664	0,00951	0,00979	0,02782	0,04014	0,02671	0,03599	0,04084	0,05067
22	0,06025	0,14925	0,03427	0,04721	0,01077	0,01656	0,03109	0,04738	0,03450	0,04201	0,05387	0,05419
23	0,06025	0,14925	0,07048	0,05258	0,01462	0,01703	0,03338	0,04799	0,05468	0,08825	0,06461	0,05419
24	0,06025	0,15545	0,07455	0,11694	0,01912	0,01790	0,04058	0,05112	0,05477	0,09364	0,07048	0,05419
25	0,07761	0,15702	0,09099	0,11802	0,04273	0,01954	0,04551	0,05253	0,06001	0,09518	0,07931	0,05419
26	0,08781	0,16443	0,11919	0,11950	0,05024	0,03907	0,04763	0,05345	0,06085	0,09518	0,07931	0,05419
27	0,10040	0,18678	0,11919	0,11984	0,05024	0,03907	0,09527	0,05539	0,06657	0,10226	0,08743	0,07154
28	0,11667	0,22004	0,12509	0,13144	0,05315	0,05683	0,09527	0,11236	0,08021	0,11257	0,11235	0,07154
29	0,12742	0,22673	0,13245	0,13808	0,05329	0,07475	0,09527	0,11837	0,16379	0,11627	0,12340	0,07894
30	0,13505	0,28370	0,16798	0,16009	0,05329	0,07475	0,09527	0,12149	0,16970	0,23253	0,12507	0,08199
31	0,14018	0,28605	0,17794	0,22070	0,05329	0,07984	0,10833	0,12794	0,16977	0,24510	0,25280	0,08199
32	0,14018	0,29101	0,19127	0,22070	0,05329	0,08766	0,12271	0,12794	0,18403	0,24688	0,25514	0,17707
33	0,23364	0,29101	0,21450	0,22070	0,06079	0,11774	0,13083	0,13758	0,19817	0,25548	0,25935	0,17707
34	0,23364	0,31747	0,21450	0,22205	0,06560	0,12076	0,13083	0,15731	0,21560	0,26590	0,26341	0,19490
35	0,23364	0,32090	0,22178	0,23615	0,08684	0,12076	0,13083	0,18377	0,21891	0,27496	0,27557	0,19490
36	0,25049	0,33131	0,22178	0,24878	0,09427	0,12421	0,13319	0,18597	0,22368	0,27797	0,27557	0,22942
37	0,26020	0,33131	0,23587	0,24900	0,09511	0,12421	0,13319	0,18597	0,22368	0,27797	0,29208	0,38281
38	0,26020	0,35457	0,23587	0,24900	0,09511	0,13059	0,13720	0,19297	0,23728	0,29681	0,32914	
39	0,26020	0,39105	0,23624	0,25056	0,09803	0,14102	0,13720	0,19711	0,25534	0,32779		
40	0,26020	0,40911	0,23928	0,25056	0,09803	0,14975	0,14028	0,19711	0,26272			
41	0,26680	0,41633	0,24708	0,25056	0,09985	0,16000	0,21238	0,20739				
42	0,26967	0,41681	0,24708	0,25056	0,10037	0,17249	0,21245					
43	0,26967	0,41681	0,24708	0,25056	0,10561	0,18486						
44	0,26967	0,41681	0,24718	0,25535	0,10693							
45	0,26967	0,41971	0,26648	0,25535								
46	0,30374	0,42666	0,26648									
47	0,32690	0,42666										
48	0,33131											

Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
DF-VL-2 ∑ Finanzierter Kaufpreis	133.176.745,85 EUR	152.588.795,25 EUR	186.878.365,28 EUR	151.725.733,17 EUR	184.406.301,25 EUR	195.913.182,71 EUR	205.818.013,35 EUR	204.265.849,63 EUR	178.517.687,01 EUR	167.511.772,27 EUR	191.520.602,93 EUR	178.852.754,70 EUR
Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00808	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00808	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00808	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00267	0,00000	0,00808	0,00000	0,00523	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00267	0,00415	0,00808	0,00072	0,00523	0,00000	0,00000	0,00347	0,00000	0,00000	0,00000
11	0,00000	0,00267	0,00608	0,00808	0,01006	0,00523	0,00000	0,00385	0,00373	0,00000	0,00000	0,00000
12	0,00000	0,00267	0,00608	0,01421	0,01006	0,00563	0,00000	0,00680	0,00557	0,00000	0,00000	0,00000
13	0,00000	0,00530	0,01107	0,01421	0,01807	0,00563	0,00395	0,00722	0,00557	0,00000	0,00000	0,00000
14	0,00000	0,00530	0,01606	0,01421	0,01807	0,00989	0,00395	0,01171	0,00557	0,00000	0,00000	0,00000
15	0,00739	0,00530	0,01796	0,01480	0,02498	0,01000	0,00620	0,01171	0,00941	0,00694	0,00000	0,00417
16	0,02340	0,01321	0,01796	0,01480	0,02498	0,01000	0,00620	0,01171	0,00941	0,01330	0,00000	0,01219
17	0,03213	0,02320	0,03176	0,01808	0,02956	0,01000	0,00898	0,01410	0,00941	0,01330	0,00972	0,01219
18	0,03213	0,03294	0,03263	0,01854	0,03247	0,01667	0,00898	0,01841	0,01634	0,02546	0,00972	0,02631
19	0,03950	0,03294	0,03332	0,01854	0,03573	0,02213	0,01316	0,02058	0,01966	0,03325	0,01317	0,03094
20	0,04814	0,03307	0,04627	0,01878	0,05521	0,04192	0,01919	0,02417	0,03110	0,04285	0,01520	0,03094
21	0,04940	0,03307	0,04627	0,01878	0,07358	0,05890	0,02991	0,02417	0,03911	0,04710	0,01989	0,04030
22	0,04940	0,03307	0,04962	0,02300	0,07358	0,07254	0,04720	0,02417	0,04966	0,04902	0,02716	0,04030
23	0,05765	0,03453	0,05189	0,02541	0,08161	0,07254	0,04967	0,02417	0,06151	0,05883	0,04085	0,04267
24	0,05765	0,03979	0,06087	0,02967	0,08684	0,07254	0,04967	0,03550	0,06176	0,06245	0,05977	0,05781
25	0,06676	0,04769	0,06652	0,02967	0,08684	0,07977	0,06071	0,04396	0,07107	0,06747	0,07395	0,06813
26	0,06879	0,05361	0,06652	0,04309	0,09124	0,08293	0,06071	0,05159	0,07950	0,10602	0,11757	
27	0,07109	0,05455	0,09037	0,04309	0,10720	0,08507	0,06613	0,07444	0,09446	0,12413		
28	0,07109	0,05484	0,09091	0,04775	0,12050	0,09667	0,06638	0,10196	0,10901			
29	0,07109	0,05759	0,09184	0,04775	0,12050	0,10031	0,09556	0,11248				
30	0,07109	0,06394	0,09184	0,05301	0,12071	0,10497	0,09604					
31	0,07437	0,06847	0,09342	0,05301	0,14301	0,11680						
32	0,07437	0,09190	0,09609	0,07890	0,14346							
33	0,16504	0,09319	0,11798	0,07940								
34	0,16504	0,24987	0,17550									
35	0,20086	0,25817										
36	0,22959											

Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
DF-VL-2 ∑ Finanzierter Kaufpreis	177.313.421,54 EUR	176.750.513,40 EUR	208.050.244,99 EUR	131.146.291,55 EUR	148.274.256,16 EUR	152.462.209,06 EUR	163.010.322,26 EUR	150.354.803,14 EUR	137.121.519,42 EUR	132.599.518,22 EUR	151.522.678,52 EUR	140.760.287,23 EUR
Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00006	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00006	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00358	0,00000	0,00000	0,00000	0,00000	0,00513	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00358	0,00000	0,00000	0,00000	0,00000	0,00513	0,00000	0,00000	0,00000	0,00000	0,00557	0,00712
12	0,00358	0,00000	0,00082	0,00375	0,00281	0,00952	0,00000	0,00000	0,00000	0,00000	0,00557	0,00935
13	0,00358	0,00000	0,00082	0,00375	0,00281	0,00952	0,00000	0,00000	0,00000	0,00000	0,00557	0,01299
14	0,00358	0,00142	0,00082	0,00375	0,00281	0,00952	0,00591	0,00000	0,00000	0,00553	0,00776	0,00000
15	0,01204	0,00142	0,00082	0,00837	0,00898	0,01227	0,00591	0,00512	0,00000	0,00553	0,01654	
16	0,01398	0,00849	0,00082	0,00837	0,00898	0,01227	0,01499	0,01089	0,00000	0,02152		
17	0,01657	0,00849	0,00325	0,00837	0,01029	0,01617	0,02803	0,02084				
18	0,01875	0,01114	0,00373	0,01287	0,01029	0,02177	0,04530					
19	0,01875	0,01159	0,00821	0,03045	0,01625	0,02551						
20	0,01875	0,01159	0,00821	0,04653	0,02943							
21	0,03306	0,01322	0,01988	0,05857								
22	0,03741	0,03520	0,02252									
23	0,05113	0,04079										
24	0,05585											

Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
DF-VL-2 ∑ Finanzierter Kaufpreis	116.188.323,18 EUR	105.771.883,16 EUR	108.806.763,18 EUR	127.936.700,69 EUR	120.787.137,23 EUR	124.411.012,83 EUR	158.820.225,29 EUR	148.102.266,12 EUR	136.821.565,91 EUR	143.798.884,53 EUR	134.556.617,30 EUR	128.216.443,23 EUR
Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000		
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000			
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000				
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000					
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000						
8	0,00000	0,00000	0,00000	0,00000	0,00000							
9	0,00000	0,00000	0,00000	0,00000								
10	0,00000	0,00000	0,00000									
11	0,00000	0,00000										
12	0,00000											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01.2019 02.2019 03.2019 04.2019 05.2019 06.2019 07.2019 08.2019 09.2019 10.2019 11.2019 12.2019
01.2020 02.2020 03.2020 04.2020 05.2020 06.2020 07.2020 08.2020 09.2020 10.2020 11.2020 12.2020
01.2021 02.2021 03.2021 04.2021 05.2021 06.2021 07.2021 08.2021 09.2021 10.2021 11.2021 12.2021
01.2022 02.2022 03.2022 04.2022 05.2022 06.2022 07.2022 08.2022 09.2022 10.2022 11.2022 12.2022
01.2023 02.2023 03.2023 04.2023 05.2023 06.2023 07.2023 08.2023 09.2023 10.2023 11.2023 12.2023
01.2024 02.2024 03.2024 04.2024 05.2024 06.2024 07.2024 08.2024 09.2024 10.2024 11.2024 12.2024

6. Vintage Loss Curves Individual Credit Total

Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
DF-VL-2 Σ Finanzierter Kaufpreis	49.037.895,14 EUR	47.863.056,69 EUR	51.849.608,02 EUR	52.024.860,94 EUR	58.990.116,99 EUR	48.696.637,26 EUR	70.330.724,98 EUR	70.016.372,32 EUR	70.622.675,36 EUR	75.800.066,42 EUR	78.787.816,52 EUR	76.187.950,13 EUR
Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,02018
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00888	0,00000	0,00000	0,00000	0,04035
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00888	0,00000	0,01074	0,00000	0,04035
10	0,03319	0,00000	0,00000	0,00846	0,01168	0,00000	0,06197	0,00888	0,00000	0,04583	0,00000	0,04035
11	0,03319	0,01524	0,00000	0,00846	0,04573	0,00000	0,08129	0,00888	0,02608	0,05373	0,00000	0,10495
12	0,04410	0,01591	0,00000	0,07518	0,06063	0,03312	0,08129	0,00888	0,05060	0,05373	0,01662	0,10495
13	0,04410	0,01591	0,01277	0,11667	0,06063	0,15049	0,11144	0,01801	0,05435	0,06443	0,01662	0,13000
14	0,04659	0,08399	0,04266	0,14463	0,06063	0,31026	0,12018	0,01801	0,06614	0,06771	0,08905	0,13000
15	0,14975	0,17949	0,04266	0,17339	0,09355	0,35935	0,12018	0,04681	0,07196	0,20201	0,12019	0,13643
16	0,14975	0,19461	0,07563	0,18731	0,10452	0,37249	0,13262	0,04681	0,14265	0,21218	0,14784	0,17382
17	0,20335	0,27391	0,08776	0,24594	0,16100	0,47234	0,16549	0,12653	0,19504	0,21218	0,17627	0,26690
18	0,23152	0,40220	0,10512	0,28015	0,19411	0,50239	0,33827	0,13669	0,19989	0,23834	0,23904	0,30300
19	0,26401	0,40220	0,13635	0,31433	0,23504	0,57822	0,38582	0,14102	0,26416	0,29843	0,23904	0,35867
20	0,31850	0,42677	0,13635	0,43735	0,26213	0,60660	0,41688	0,15484	0,34144	0,38648	0,37171	0,46497
21	0,38855	0,44582	0,17039	0,49626	0,26213	0,65349	0,49989	0,23345	0,40994	0,47492	0,41543	0,47038
22	0,41857	0,48047	0,25780	0,50300	0,31241	0,73061	0,50851	0,27460	0,51771	0,59594	0,49399	0,52293
23	0,41857	0,66226	0,34165	0,51619	0,35298	0,82953	0,54344	0,37070	0,53910	0,61394	0,54381	0,62594
24	0,51100	0,70105	0,38418	0,56360	0,43004	0,86079	0,60625	0,40557	0,56081	0,73136	0,56021	0,63586
25	0,52884	0,72121	0,42115	0,57225	0,48514	1,03139	0,73615	0,44804	0,60789	0,83838	0,62138	0,65225
26	0,54353	0,76451	0,47427	0,66345	0,52749	1,21512	0,83938	0,45352	0,75185	0,89973	0,68174	0,68290
27	0,55833	0,94204	0,51923	0,82066	0,61237	1,25767	0,88144	0,48806	0,76361	0,95260	0,68296	0,68290
28	0,75976	0,94204	0,58544	0,91922	0,64819	1,30059	0,96582	0,48879	0,79213	0,96882	0,70058	0,72085
29	0,87939	1,03045	0,66892	0,92040	0,66238	1,32114	1,03453	0,49736	0,79213	1,01154	0,71798	0,72085
30	0,99796	1,09125	0,68332	0,94865	0,70610	1,34252	1,16748	0,50070	0,79792	1,01241	0,74280	0,72085
31	1,07200	1,18679	0,72758	0,98174	0,76137	1,34307	1,18138	0,50070	0,79792	1,02573	0,74280	0,73228
32	1,19946	1,23837	0,82529	1,05711	0,76137	1,34911	1,19248	0,50070	0,79792	1,02573	0,74936	0,73409
33	1,26399	1,25406	0,88557	1,13527	0,76137	1,44263	1,22853	0,50178	0,79792	1,03384	0,75543	0,74181
34	1,33417	1,35496	0,93470	1,13527	0,78648	1,45899	1,27885	0,50178	0,86410	1,03384	0,75543	0,74181
35	1,36161	1,37683	0,95223	1,13527	0,78648	1,45899	1,28887	0,50178	0,87145	1,03645	0,81328	0,74181
36	1,42046	1,37683	0,95223	1,13527	0,78648	1,45899	1,28887	0,50178	0,87145	1,03645	0,83887	0,74181
37	1,42046	1,37683	0,95223	1,13527	0,78648	1,45899	1,29735	0,51908	0,87145	1,04207	0,83887	0,80488
38	1,42046	1,41363	0,95223	1,13527	0,78648	1,46299	1,29735	0,51908	0,87145	1,06016	0,89124	0,81557
39	1,42046	1,44307	0,95223	1,14557	0,78648	1,46299	1,29735	0,56673	0,87226	1,06016	0,89124	0,90857
40	1,42046	1,44307	0,95223	1,14557	0,78648	1,46299	1,29735	0,56673	0,88351	1,09154	0,90900	0,91109
41	1,42046	1,44307	0,95223	1,14557	0,78648	1,46299	1,29735	0,59196	0,88788	1,12189	0,90900	0,95033
42	1,42046	1,44307	0,95223	1,14557	0,78648	1,46299	1,29735	0,59439	0,89666	1,13578	0,90900	0,95033
43	1,42046	1,44307	0,95223	1,14557	0,78648	1,46299	1,29735	0,59439	0,89666	1,13578	0,90900	0,95033
44	1,42046	1,44307	0,95223	1,14557	0,78648	1,47621	1,29735	0,59439	0,90267	1,13578	0,91621	0,95033
45	1,43023	1,44307	0,95371	1,14557	0,78648	1,47621	1,29735	0,61107	0,90267	1,14415	0,91621	0,95033
46	1,43023	1,44307	0,95371	1,14557	0,80889	1,47621	1,29735	0,61107	0,90267	1,17171	0,91621	0,97255
47	1,43023	1,44307	0,95371	1,14557	0,80889	1,47839	1,29735	0,62256	0,90267	1,17171	0,91621	0,97255
48	1,43023	1,44307	0,99145	1,19251	0,80889	1,47944	1,29836	0,62256	0,90267	1,18060	0,91621	0,97768
49	1,43023	1,52303	0,99145	1,19377	0,80889	1,47944	1,29836	0,62256	0,94305	1,18060	0,96049	0,97768
50	1,43023	1,52303	0,99145	1,19377	0,80889	1,47944	1,32452	0,62256	0,94305	1,18060	0,96049	0,97768
51	1,43023	1,52303	0,99145	1,19377	0,80889	1,47944	1,32707	0,62256	0,94305	1,19558	1,00740	0,97768
52	1,43023	1,52303	0,99145	1,19377	0,83103	1,47944	1,32707	0,63497	0,94305	1,19558	1,01487	0,97768
53	1,43023	1,52303	1,09779	1,19377	0,83103	1,47944	1,32908	0,63497	0,94305	1,20815	1,01840	0,98344
54	1,43023	1,69370	1,09779	1,19377	0,83103	1,47944	1,32908	0,63497	0,94488	1,21616	1,01840	0,99607
55	1,43023	1,69370	1,09779	1,19377	0,83103	1,47944	1,32908	0,63497	0,94488	1,21616	1,03436	0,99607
56	1,43023	1,69370	1,09779	1,19377	0,83103	1,47944	1,32908	0,66006	0,94488	1,21834	1,03436	0,99607
57	1,43023	1,69370	1,11215	1,19377	0,83103	1,47944	1,32908	0,66006	0,94488	1,24685	1,03436	1,01328
58	1,43023	1,69370	1,11215	1,19377	0,83103	1,47944	1,32908	0,66006	0,94488	1,24685	1,03436	1,01328
59	1,43023	1,69370	1,11215	1,19377	0,83103	1,47944	1,32908	0,66006	0,94488	1,28449	1,03436	1,01328
60	1,43023	1,69370	1,11215	1,19377	0,83103	1,47944	1,32908	0,66006	0,94488	1,30762	1,04291	1,01328
61	1,43023	1,69370	1,11215	1,19542	0,83103	1,47944	1,32908	0,66006	0,95223	1,30786	1,04291	1,01328
62	1,43023	1,69370	1,11215	1,19542	0,83103	1,47944	1,32908	0,66006	0,95223	1,30786	1,04291	
63	1,43023	1,70762	1,11215	1,19542	0,83103	1,47944	1,32908	0,66006	0,97096	1,30786		
64	1,43023	1,70762	1,11215	1,19542	0,83103	1,47944	1,32908	0,66006	0,97096			
65	1,43023	1,70762	1,13399	1,19542	0,83103	1,47944	1,34995	0,66006				
66	1,43023	1,70762	1,13399	1,19542	0,83103	1,47944	1,34995					
67	1,43023	1,70762	1,13399	1,19542	0,83103	1,47944						
68	1,43023	1,70762	1,13399	1,19542	0,83103							
69	1,43023	1,70762	1,13399	1,19542								
70	1,43023	1,70762	1,13399									
71	1,43023	1,70762										
72	1,43023											

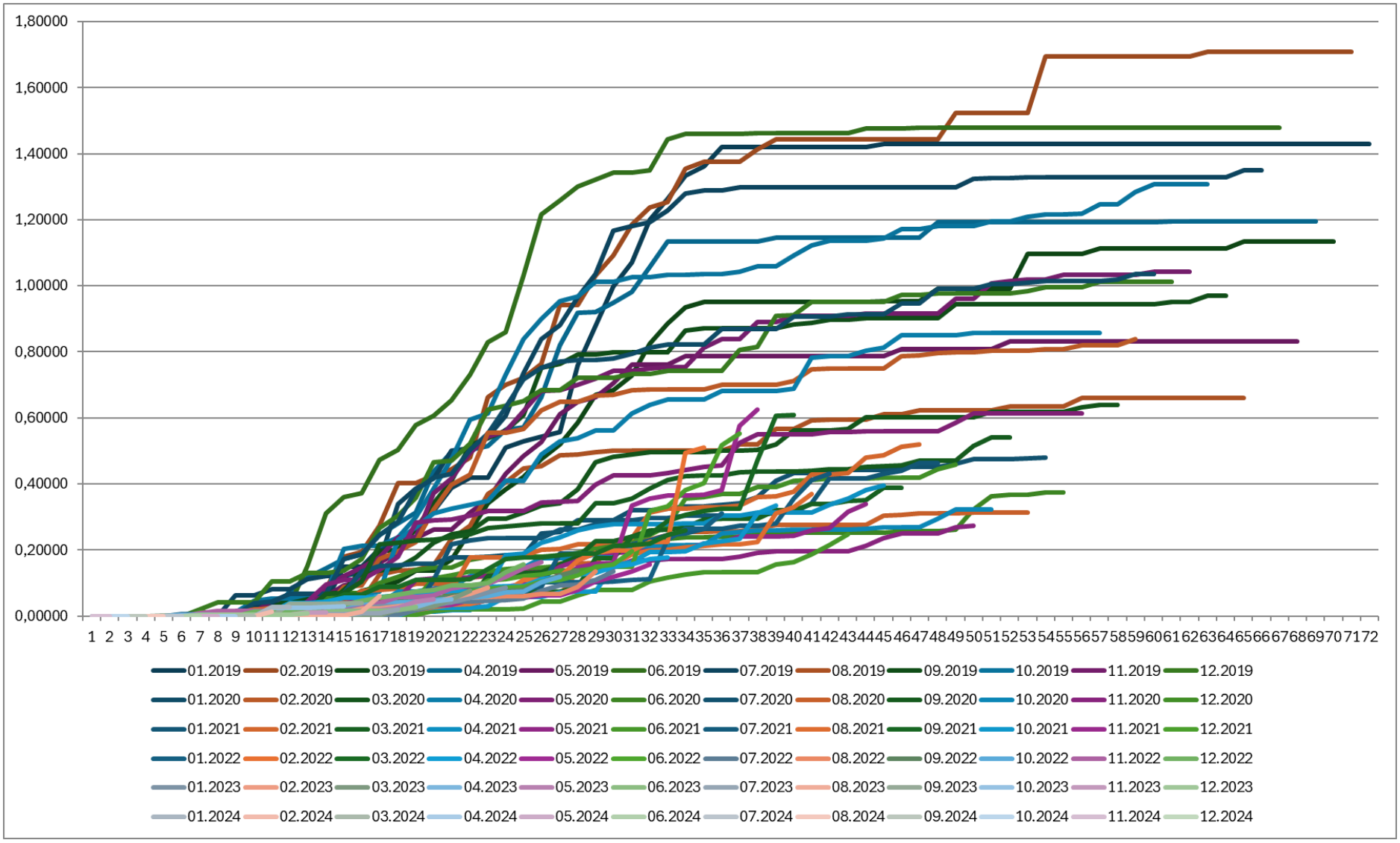
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
DF-VL-2 Σ Finanzierter Kaufpreis	95.925.084,48 EUR	89.772.119,87 EUR	101.434.102,23 EUR	59.473.837,89 EUR	84.164.451,30 EUR	128.219.541,42 EUR	139.227.166,69 EUR	154.600.561,03 EUR	140.836.802,95 EUR	136.463.886,82 EUR	138.447.428,14 EUR	155.939.854,40 EUR
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00194	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00153	0,00000
7	0,00000	0,00194	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00153	0,00000
8	0,00244	0,00194	0,00000	0,00000	0,00168	0,00000	0,00000	0,00609	0,00000	0,00000	0,00414	0,00000
9	0,00488	0,00965	0,00000	0,00000	0,00168	0,00000	0,00000	0,00609	0,00277	0,00000	0,00414	0,00000
10	0,03921	0,01931	0,00217	0,00000	0,00168	0,00600	0,00000	0,01148	0,01416	0,00160	0,00414	0,00000
11	0,04310	0,01931	0,00435	0,00000	0,01045	0,01275	0,00000	0,01148	0,01416	0,01611	0,00414	0,00330
12	0,06823	0,01931	0,00542	0,00000	0,01294	0,01275	0,02267	0,02109	0,01893	0,01952	0,00414	0,01317
13	0,06823	0,02434	0,01794	0,00390	0,04356	0,02570	0,02267	0,02487	0,01893	0,02395	0,02262	0,01824
14	0,06823	0,02800	0,03459	0,01013	0,09511	0,05525	0,02706	0,03030	0,06645	0,02395	0,03915	0,01824
15	0,17256	0,08743	0,07853	0,01013	0,10921	0,06844	0,06962	0,03406	0,07058	0,03494	0,03915	0,01989
16	0,18744	0,09387	0,12719	0,06176	0,10921	0,06844	0,13421	0,07659	0,10582	0,03494	0,04642	0,02525
17	0,24647	0,17318	0,13814	0,07383	0,14054	0,10020	0,15156	0,07962	0,21635	0,03662	0,04979	0,02525
18	0,28607	0,19527	0,14670	0,23054	0,18042	0,11862	0,15353	0,08451	0,22257	0,07515	0,05105	0,02692
19	0,38200	0,22376	0,17650	0,26806	0,28320	0,14085	0,15792	0,09844	0,22941	0,07515	0,10975	0,04964
20	0,41934	0,32170	0,22165	0,31052	0,29109	0,14712	0,15792	0,09844	0,23197	0,08250	0,11381	0,11341
21	0,42971	0,39682	0,24827	0,32489	0,29212	0,14746	0,17698	0,09844	0,23814	0,08706	0,11562	0,12269
22	0,50314	0,42892	0,25632	0,33662	0,30315	0,17125	0,17698	0,11673	0,24885	0,12041	0,11562	0,13429
23	0,55325	0,55552	0,29394	0,34849	0,31732	0,17925	0,17942	0,12099	0,26613	0,12213	0,12612	0,13429
24	0,63335	0,55552	0,29394	0,41040	0,31732	0,17925	0,18383	0,12634	0,27186	0,13210	0,12612	0,14299
25	0,71721	0,56751	0,31388	0,41040	0,31732	0,18006	0,18383	0,13397	0,27547	0,14761	0,13294	0,14673
26	0,75279	0,62273	0,33518	0,49031	0,34326	0,18006	0,25112	0,13493	0,28004	0,17448	0,13294	0,14673
27	0,76986	0,64847	0,34199	0,52912	0,34713	0,18436	0,25429	0,15747	0,28004	0,17448	0,13294	0,15263
28	0,77613	0,64847	0,38424	0,53780	0,34748	0,19098	0,28924	0,15876	0,28004	0,17448	0,13417	0,17513
29	0,77613	0,66791	0,46683	0,56269	0,39870	0,20492	0,28929	0,16058	0,34242	0,18650	0,14023	0,20845
30	0,78012	0,67040	0,48279	0,56269	0,42607	0,21509	0,28929	0,21169	0,34242	0,18742	0,14753	0,22340
31	0,79350	0,68360	0,48839	0,61321	0,42607	0,21509	0,32098	0,23162	0,35517	0,21071	0,16749	0,23089
32	0,81402	0,68573	0,49735	0,64027	0,42607	0,22909	0,32098	0,23162	0,38703	0,21071	0,16749	0,24614
33	0,82148	0,68684	0,49735	0,65677	0,43333	0,23427	0,32397	0,24591	0,41122	0,21414	0,17155	0,27366
34	0,82148	0,68684	0,49735	0,65677	0,44301	0,23904	0,33269	0,25480	0,42246	0,21414	0,17353	0,35484
35	0,82148	0,68684	0,49735	0,65677	0,45267	0,23904	0,33269	0,25480	0,42490	0,21414	0,17353	0,36043
36	0,86877	0,69935	0,50204	0,68104	0,45585	0,24070	0,33612	0,25722	0,42490	0,24899	0,17353	0,36919
37	0,86877	0,69935	0,50204	0,68104	0,52547	0,24116	0,34233	0,25722	0,43527	0,25386	0,17937	0,36919
38	0,86877	0,69935	0,50227	0,68104	0,55042	0,24664	0,35965	0,26756	0,43819	0,26035	0,19036	0,39016
39	0,86877	0,69935	0,52041	0,68104	0,55042	0,24855	0,40911	0,27668	0,43819	0,26035	0,19575	0,39016
40	0,90610	0,71276	0,56181	0,68748	0,55042	0,25184	0,43239	0,27668	0,43819	0,26190	0,19624	0,40899
41	0,90610	0,74677	0,56181	0,78137	0,55042	0,25184	0,43239	0,27668	0,43893	0,26190	0,19634	0,41148
42	0,90642	0,74917	0,56181	0,78764	0,55673	0,25184	0,44294	0,27668	0,44376	0,26190	0,19634	0,41563
43	0,91392	0,74917	0,56667	0,78764	0,55794	0,25231	0,44294	0,27668	0,44376	0,26229	0,19644	0,41563
44	0,91392	0,74917	0,60296	0,80361	0,55846	0,25231	0,44294	0,27668	0,45082	0,26371	0,21235	0,41563
45	0,91392	0,74917	0,60296	0,81190	0,55846	0,25231	0,44294	0,30457	0,45327	0,26861	0,23612	0,41896
46	0,94713	0,78736	0,60296	0,85010	0,55846	0,25736	0,45095	0,30660	0,45614	0,26861	0,25042	0,41896
47	0,94713	0,78831	0,60296	0,85010	0,55846	0,25736	0,45095	0,31065	0,47083	0,26861	0,25042	0,41896
48	0,99148	0,79557	0,60296	0,85010	0,55846	0,25736	0,45113	0,31065	0,47083	0,29531	0,25042	0,44578
49	0,99148	0,79997	0,60296	0,85010	0,58538	0,26176	0,46208	0,31065	0,47095	0,32309	0,26795	0,45856
50	0,99148	0,79997	0,60296	0,85657	0,61253	0,32267	0,47530	0,31388	0,51580	0,32309	0,27256	
51	1,00465	0,80406	0,61762	0,85657	0,61253	0,36225	0,47530	0,31388	0,54073	0,32309		
52	1,00465	0,80406	0,61792	0,85657	0,61253	0,36794	0,47530	0,31417	0,54073			
53	1,00924	0,80406	0,61792	0,85657	0,61253	0,36794	0,47663	0,31417				
54	1,01457	0,80809	0,61792	0,85657	0,61253	0,37543	0,47938					
55	1,01488	0,80809	0,61792	0,85657	0,61253	0,37543						
56	1,01488	0,82085	0,63308	0,85657	0,61253							
57	1,01488	0,82085	0,63988	0,85657								
58	1,01995	0,82085	0,63988									
59	1,03551	0,83873										
60	1,03551											

Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
DF-VL-2 Σ Finanzierter Kaufpreis	85.504.459,52 EUR	94.515.967,62 EUR	163.152.546,76 EUR	163.965.113,11 EUR	149.044.695,98 EUR	173.320.711,00 EUR	179.069.506,63 EUR	183.407.345,48 EUR	165.751.665,73 EUR	169.849.032,97 EUR	166.579.024,16 EUR	147.139.791,74 EUR
Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00205	0,01121
8	0,00000	0,01084	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00205	0,01121
9	0,00925	0,01084	0,00529	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00205	0,01121
10	0,01612	0,01789	0,00529	0,00052	0,00000	0,00000	0,01174	0,00000	0,00437	0,00000	0,00205	0,01121
11	0,01612	0,02425	0,00529	0,00052	0,00000	0,00000	0,01174	0,00000	0,00437	0,00061	0,01077	0,01121
12	0,01612	0,02425	0,00529	0,00052	0,00000	0,00000	0,01523	0,00007	0,00437	0,00061	0,01336	0,01169
13	0,01790	0,02425	0,00529	0,00052	0,00506	0,00000	0,02699	0,01340	0,00765	0,00061	0,01336	0,01430
14	0,01790	0,02425	0,01029	0,00052	0,00598	0,00000	0,02699	0,01340	0,01257	0,00061	0,01521	0,01851
15	0,01790	0,02425	0,01199	0,00052	0,00827	0,00000	0,02711	0,01407	0,01257	0,00061	0,02168	0,01856
16	0,02861	0,02425	0,02044	0,00221	0,01459	0,00347	0,02723	0,01407	0,01257	0,00061	0,02221	0,02034
17	0,02861	0,03926	0,02198	0,00870	0,01459	0,00347	0,02994	0,01684	0,01527	0,00139	0,03932	0,02996
18	0,02861	0,05919	0,02198	0,01076	0,02160	0,00347	0,03369	0,01684	0,01824	0,00139	0,05258	0,05585
19	0,02861	0,06578	0,02218	0,01392	0,02557	0,00347	0,04112	0,01899	0,02775	0,02006	0,05258	0,06680
20	0,10826	0,07997	0,02218	0,01392	0,02557	0,01666	0,04867	0,03769	0,03005	0,02423	0,08197	0,07106
21	0,21651	0,07997	0,03528	0,01790	0,02819	0,01952	0,05857	0,04326	0,04557	0,02600	0,08574	0,07106
22	0,22934	0,17759	0,05195	0,01790	0,03291	0,01952	0,06333	0,05243	0,05440	0,02600	0,08831	0,07760
23	0,23491	0,17759	0,12163	0,08070	0,04969	0,01960	0,06754	0,05436	0,05845	0,02874	0,08831	0,10724
24	0,23491	0,17759	0,12498	0,18355	0,04969	0,01980	0,07671	0,05491	0,05970	0,05817	0,08831	0,11088
25	0,23491	0,18274	0,13004	0,18882	0,10128	0,02207	0,08208	0,05892	0,07184	0,05817	0,09855	0,12209
26	0,23491	0,20145	0,13293	0,22140	0,11621	0,04481	0,08854	0,06144	0,07432	0,05817	0,10979	0,12481
27	0,26272	0,20326	0,15616	0,23880	0,14828	0,04481	0,18950	0,06144	0,07493	0,07285	0,11276	0,13682
28	0,26272	0,21835	0,18015	0,26042	0,16701	0,06140	0,18950	0,13787	0,08742	0,07315	0,14670	0,13682
29	0,27900	0,21835	0,22568	0,27107	0,19060	0,07925	0,18950	0,15534	0,17484	0,07514	0,15761	0,14522
30	0,28977	0,22727	0,22568	0,27763	0,19060	0,07925	0,20062	0,15712	0,17484	0,15496	0,16050	0,14904
31	0,28977	0,23643	0,24044	0,27763	0,19411	0,07925	0,21676	0,18757	0,23962	0,16407	0,33442	0,14904
32	0,29750	0,31324	0,25878	0,27763	0,19866	0,10369	0,22800	0,19813	0,24835	0,19407	0,35676	0,31804
33	0,29750	0,32594	0,26146	0,27763	0,20142	0,11633	0,24470	0,20124	0,28838	0,19407	0,36433	0,33183
34	0,30400	0,32594	0,26791	0,28095	0,20142	0,12688	0,24974	0,20691	0,30688	0,19609	0,36433	0,38222
35	0,30400	0,32929	0,29149	0,28095	0,22024	0,13241	0,26302	0,21282	0,31771	0,21856	0,36685	0,40255
36	0,30400	0,32929	0,29473	0,30310	0,22090	0,13241	0,26302	0,21648	0,32403	0,22737	0,38126	0,51839
37	0,30400	0,33519	0,29473	0,30310	0,24091	0,13281	0,27299	0,21800	0,32403	0,23353	0,57660	0,55281
38	0,30400	0,36095	0,29473	0,31241	0,24091	0,13281	0,27352	0,22462	0,46989	0,31213	0,62513	
39	0,31438	0,36338	0,32157	0,31241	0,24091	0,15527	0,28005	0,31043	0,60597	0,33567		
40	0,31438	0,37661	0,32157	0,31274	0,24286	0,16340	0,35612	0,32908	0,60886			
41	0,34153	0,42843	0,33950	0,31274	0,26042	0,18784	0,41166	0,36933				
42	0,41572	0,42843	0,33950	0,33663	0,26543	0,21404	0,42959					
43	0,41572	0,43412	0,34853	0,35462	0,31511	0,24810						
44	0,41572	0,48093	0,35187	0,38131	0,33958							
45	0,43101	0,48802	0,38862	0,39643								
46	0,43938	0,51272	0,38862									
47	0,46244	0,52087										
48	0,46244											

Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
DF-VL-2 Σ Finanzierter Kaufpreis	137.724.195,47 EUR	152.335.200,67 EUR	178.288.328,88 EUR	155.937.078,21 EUR	194.698.127,26 EUR	207.328.217,08 EUR	235.419.605,02 EUR	238.836.090,74 EUR	218.011.296,60 EUR	202.007.966,50 EUR	239.332.032,84 EUR	235.437.795,37 EUR
Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00535	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00535	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00887	0,00000
8	0,00535	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01550	0,00000
9	0,00830	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01550	0,00000
10	0,00861	0,00027	0,00000	0,00633	0,00818	0,00360	0,00000	0,00000	0,00007	0,00000	0,01550	0,01332
11	0,00861	0,00027	0,00588	0,01292	0,00818	0,00360	0,00000	0,00000	0,00571	0,00000	0,01550	0,01332
12	0,00861	0,00027	0,01765	0,03814	0,01663	0,00465	0,00000	0,00000	0,00759	0,00164	0,01758	0,01591
13	0,00861	0,00174	0,03632	0,03814	0,01856	0,00737	0,00227	0,00390	0,01165	0,01662	0,01758	0,01591
14	0,01326	0,00418	0,04003	0,04403	0,02078	0,02282	0,00227	0,00585	0,01165	0,02661	0,01758	0,02891
15	0,02048	0,00418	0,06406	0,05490	0,02402	0,02818	0,00227	0,02237	0,01165	0,02873	0,01758	0,03400
16	0,02944	0,01334	0,06406	0,05490	0,02846	0,02818	0,00470	0,02421	0,01680	0,03403	0,02513	0,04624
17	0,03689	0,01651	0,08725	0,05814	0,02846	0,03874	0,00470	0,02547	0,03666	0,03806	0,03817	0,05476
18	0,03689	0,01651	0,08725	0,06282	0,02846	0,03874	0,00470	0,03130	0,04660	0,04176	0,05829	0,06495
19	0,03689	0,01769	0,10969	0,06577	0,02846	0,04387	0,01789	0,03571	0,04947	0,04416	0,05829	0,07395
20	0,03916	0,02768	0,10969	0,07356	0,03122	0,04387	0,03036	0,04937	0,05235	0,04737	0,06358	0,07884
21	0,04653	0,03443	0,10969	0,07356	0,03406	0,05504	0,04354	0,05142	0,06196	0,05305	0,08324	0,09297
22	0,04832	0,03729	0,11158	0,07356	0,04767	0,07320	0,04456	0,05509	0,06466	0,05502	0,09396	0,09297
23	0,05078	0,04945	0,14187	0,08755	0,05364	0,08404	0,04664	0,05844	0,06466	0,06079	0,09744	0,09985
24	0,05273	0,07440	0,17345	0,08989	0,05611	0,08693	0,04877	0,06106	0,07579	0,07200	0,11979	0,13189
25	0,07016	0,10880	0,17627	0,09006	0,05611	0,08904	0,05271	0,06106	0,07918	0,07455	0,14550	0,15635
26	0,10196	0,10880	0,17627	0,11193	0,06285	0,10400	0,07631	0,06705	0,10284	0,10301	0,16327	
27	0,10196	0,11764	0,18445	0,11863	0,06285	0,11025	0,09250	0,06705	0,12270	0,11927		
28	0,10276	0,16862	0,18825	0,12559	0,07955	0,12269	0,09615	0,08738	0,13688			
29	0,10276	0,19121	0,18985	0,13132	0,10369	0,14969	0,10868	0,13537				
30	0,10494	0,19929	0,21273	0,14934	0,11891	0,15653	0,13472					
31	0,10916	0,19929	0,21567	0,15608	0,13402	0,19561						
32	0,11192	0,22514	0,21976	0,17200	0,15518							
33	0,23249	0,22514	0,24477	0,17812								
34	0,26342	0,49315	0,25897									
35	0,26342	0,51073										
36	0,31146											

Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
DF-VL-2 Σ Finanzierter Kaufpreis	225.048.717,85 EUR	226.884.123,52 EUR	271.475.906,88 EUR	193.460.163,54 EUR	212.535.906,81 EUR	218.355.870,14 EUR	250.425.595,53 EUR	239.490.029,17 EUR	193.939.246,29 EUR	196.119.922,45 EUR	208.949.971,49 EUR	217.276.836,60 EUR
Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00192	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00192	0,00377	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00192	0,00377	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00339
8	0,00000	0,00000	0,00192	0,00377	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00310	0,00339
9	0,00000	0,00000	0,00192	0,00377	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00310	0,00339
10	0,00000	0,00000	0,00192	0,00377	0,00000	0,00000	0,00363	0,00000	0,00000	0,00000	0,00310	0,00339
11	0,00000	0,00000	0,00192	0,00377	0,00000	0,00000	0,00363	0,00000	0,00000	0,02448	0,00310	0,00339
12	0,00000	0,00000	0,00192	0,00377	0,00000	0,00000	0,00363	0,00085	0,03577	0,02448	0,00310	0,00339
13	0,00000	0,00000	0,00192	0,00412	0,00432	0,00279	0,00471	0,00085	0,03577	0,02448	0,00998	0,00744
14	0,01300	0,00395	0,00192	0,00412	0,00432	0,01384	0,00640	0,00085	0,03577	0,02646	0,00998	
15	0,01580	0,01026	0,00192	0,00412	0,01587	0,01555	0,00640	0,00085	0,03841	0,03013		
16	0,02303	0,02309	0,00192	0,00862	0,01587	0,01555	0,00907	0,01241	0,03841			
17	0,02890	0,02309	0,00192	0,00862	0,01813	0,01555	0,00916	0,05987				
18	0,02890	0,03028	0,02063	0,02600	0,02521	0,01817	0,01917					
19	0,03427	0,03555	0,02224	0,02810	0,04310	0,02757						
20	0,03427	0,03827	0,03079	0,04350	0,05123							
21	0,04153	0,05572	0,05058	0,05006								
22	0,05591	0,06762	0,07569									
23	0,07117	0,08532										
24	0,08524											

Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
DF-VL-2 Σ Finanzierter Kaufpreis	197.865.824,35 EUR	173.541.531,84 EUR	183.691.592,63 EUR	205.932.262,52 EUR	191.689.169,38 EUR	207.076.332,19 EUR	261.996.761,90 EUR	234.060.730,18 EUR	213.649.291,31 EUR	247.404.947,33 EUR	241.181.255,64 EUR	231.707.840,35 EUR
Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000		
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000			
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000				
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000					
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000						
8	0,00000	0,00000	0,00000	0,00000	0,00000							
9	0,00000	0,00000	0,00000	0,00000								
10	0,00000	0,00000	0,00000									
11	0,02793	0,01264										
12	0,02793											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01.2019 02.2019 03.2019 04.2019 05.2019 06.2019 07.2019 08.2019 09.2019 10.2019 11.2019 12.2019
01.2020 02.2020 03.2020 04.2020 05.2020 06.2020 07.2020 08.2020 09.2020 10.2020 11.2020 12.2020
01.2021 02.2021 03.2021 04.2021 05.2021 06.2021 07.2021 08.2021 09.2021 10.2021 11.2021 12.2021
01.2022 02.2022 03.2022 04.2022 05.2022 06.2022 07.2022 08.2022 09.2022 10.2022 11.2022 12.2022
01.2023 02.2023 03.2023 04.2023 05.2023 06.2023 07.2023 08.2023 09.2023 10.2023 11.2023 12.2023
01.2024 02.2024 03.2024 04.2024 05.2024 06.2024 07.2024 08.2024 09.2024 10.2024 11.2024 12.2024

7. Vintage Loss Curves Individual Credit New Cars

Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
OF-VL-2 ∑ Finanzierter Kaufpreis	10.704.692,55 EUR	9.547.452,43 EUR	11.063.372,99 EUR	12.640.984,16 EUR	13.582.752,43 EUR	10.280.301,70 EUR	14.170.072,11 EUR	12.876.001,00 EUR	11.405.175,53 EUR	11.749.259,34 EUR	15.379.914,42 EUR	13.963.546,19 EUR
Age	**01.2019**	**02.2019**	**03.2019**	**04.2019**	**05.2019**	**06.2019**	**07.2019**	**08.2019**	**09.2019**	**10.2019**	**11.2019**	**12.2019**
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,04831	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,04831	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,04831	0,00000	0,00000	0,12190
12	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,15688	0,00000	0,04831	0,00000	0,00000	0,12190
13	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,41402	0,01672	0,04831	0,00000	0,00000	0,12190
14	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,73360	0,01672	0,04831	0,00000	0,00000	0,12190
15	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,73360	0,01672	0,04831	0,00000	0,00000	0,12190
16	0,00000	0,07579	0,00000	0,02802	0,00000	0,00000	0,73360	0,01672	0,04831	0,00000	0,00000	0,12190
17	0,00000	0,17880	0,00000	0,15197	0,13597	0,00000	0,73360	0,01672	0,16679	0,00000	0,00000	0,12190
18	0,00000	0,27135	0,00000	0,27306	0,15866	0,00000	0,73360	0,15284	0,16679	0,00000	0,00000	0,22126
19	0,06765	0,27135	0,11966	0,27306	0,15866	0,00000	0,73360	0,15284	0,16679	0,00000	0,14016	0,00000	0,31162
20	0,12578	0,39449	0,11966	0,27306	0,27629	0,00000	0,73360	0,15411	0,16679	0,00000	0,14016	0,23383	0,52728
21	0,12578	0,39449	0,11966	0,27306	0,27629	0,00000	0,73360	0,28004	0,23491	0,00000	0,14016	0,23383	0,52728
22	0,12578	0,39449	0,11966	0,27306	0,27629	0,00000	0,73360	0,28004	0,23491	0,00000	0,14016	0,27232	0,52728
23	0,12578	0,39449	0,11966	0,27306	0,33867	0,00000	0,73360	0,33087	0,23491	0,12002	0,14016	0,27232	0,67212
24	0,12578	0,39449	0,11966	0,34482	0,39516	0,00000	0,88167	0,33584	0,23491	0,15609	0,14016	0,27232	0,67212
25	0,12578	0,39449	0,11966	0,38044	0,41152	0,00000	1,16015	0,33584	0,23491	0,15609	0,14016	0,27232	0,67212
26	0,12578	0,39449	0,11966	0,60001	0,41152	0,00000	1,16015	0,33584	0,23842	0,83725	0,14016	0,27232	0,83934
27	0,12578	0,46684	0,20520	0,76959	0,41152	0,00000	1,16015	0,33584	0,23842	0,83725	0,30072	0,27232	0,83934
28	0,39405	0,46684	0,20520	0,81376	0,41152	0,00000	1,16015	0,35373	0,23842	0,83725	0,30072	0,27232	0,83934
29	0,53416	0,46684	0,23109	0,81376	0,41152	0,00000	1,16015	0,35373	0,28503	0,83725	0,30072	0,29659	0,83934
30	0,68635	0,46684	0,29860	0,81376	0,41152	0,00000	1,16015	0,35373	0,28503	0,83725	0,30634	0,29659	0,83934
31	0,68635	0,53977	0,29860	0,81376	0,42596	0,00000	1,16015	0,35373	0,28503	0,83725	0,31417	0,29659	0,83934
32	0,68635	0,64545	0,55692	0,81875	0,42596	0,00000	1,16015	0,35373	0,28503	0,83725	0,31417	0,29659	0,83934
33	0,68635	0,64545	0,55692	0,94575	0,42596	0,00000	1,16015	0,35373	0,28503	0,83725	0,31417	0,29659	0,83934
34	0,81795	0,64545	0,55692	0,94575	0,42596	0,00000	1,21053	0,35373	0,28503	0,83725	0,31417	0,29659	0,83934
35	0,89260	0,64545	0,63905	0,94575	0,42596	0,00000	1,21053	0,35373	0,28503	0,83725	0,31417	0,29659	0,83934
36	0,89695	0,64545	0,63905	0,94575	0,42596	0,00000	1,21053	0,35373	0,28503	0,83725	0,31417	0,29659	0,83934
37	0,89695	0,64545	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,37911	0,83725	0,31417	0,29659	0,94337
38	0,89695	0,82996	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,37911	0,83725	0,31417	0,56485	0,94337
39	0,89695	0,86177	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,63821	0,84226	0,31417	0,56485	0,94337
40	0,89695	0,86177	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,63821	0,91191	0,31417	0,56485	0,94337
41	0,89695	0,86177	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,63821	0,91191	0,31417	0,56485	0,94337
42	0,89695	0,86177	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,63821	0,91191	0,31417	0,56485	0,94337
43	0,89695	0,86177	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,63821	0,91191	0,31417	0,56485	0,94337
44	0,89695	0,86177	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,63821	0,91191	0,31417	0,60176	0,94337
45	0,91126	0,86177	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,72892	0,91191	0,31417	0,60176	0,94337
46	0,91126	0,86177	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,72892	0,91191	0,31417	0,60176	0,94337
47	0,91126	0,86177	0,63905	0,94575	0,42596	0,00000	1,21053	0,39580	0,72892	0,91191	0,31417	0,60176	0,94337
48	0,91126	0,86177	0,81592	1,13895	0,42596	0,00000	1,21053	0,39580	0,72892	0,91191	0,31417	0,60176	0,94337
49	0,91126	1,26263	0,81592	1,14410	0,42596	0,00000	1,21053	0,39580	0,72892	0,91191	0,31417	0,60176	0,94337
50	0,91126	1,26263	0,81592	1,14410	0,42596	0,00000	1,21053	0,52565	0,72892	0,91191	0,31417	0,60176	0,94337
51	0,91126	1,26263	0,81592	1,14410	0,42596	0,00000	1,21053	0,52565	0,72892	0,91191	0,31417	0,60176	0,94337
52	0,91126	1,26263	0,81592	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,31417	0,60176	0,94337
53	0,91126	1,26263	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,31417	0,61988	0,94337
54	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,31417	0,61988	0,94337
55	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,31417	0,61988	0,94337
56	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,31417	0,61988	0,94337
57	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,41951	0,61988	0,94337
58	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,41951	0,61988	0,94337
59	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,66235	0,61988	0,94337
60	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,66235	0,61988	0,94337
61	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,66235	0,61988	0,94337
62	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,66235	0,61988	
63	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191	0,66235		
64	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,52565	0,72892	0,91191			
65	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,57307	0,72892				
66	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053	0,57307					
67	0,91126	2,04917	1,31430	1,14410	0,52213	0,00000	1,21053						
68	0,91126	2,04917	1,31430	1,14410	0,52213								
69	0,91126	2,04917	1,31430	1,14410									
70	0,91126	2,04917	1,31430										
71	0,91126	2,04917											
72	0,91126												

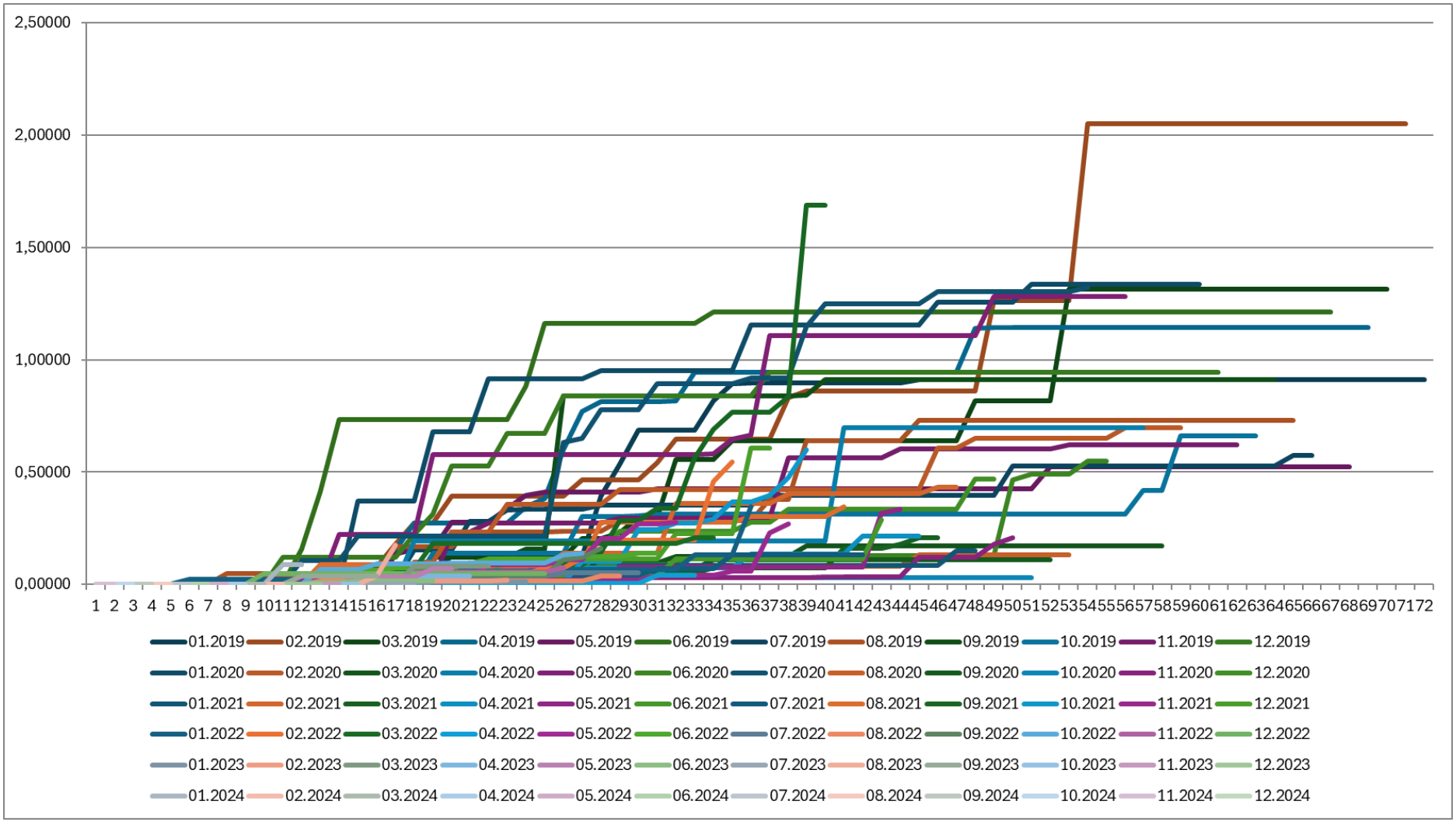
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
OF-VL-2 ∑ Finanzierter Kaufpreis	15.753.584,27 EUR	14.372.409,42 EUR	18.199.943,80 EUR	10.303.612,74 EUR	13.121.957,59 EUR	17.074.085,50 EUR	21.034.174,65 EUR	21.025.593,79 EUR	18.672.834,01 EUR	18.654.485,22 EUR	23.726.891,00 EUR	31.494.453,46 EUR
Age	**01.2020**	**02.2020**	**03.2020**	**04.2020**	**05.2020**	**06.2020**	**07.2020**	**08.2020**	**09.2020**	**10.2020**	**11.2020**	**12.2020**
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01524	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01524	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01524	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01524	0,01384
12	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,10692	0,01673	0,01247	0,01498	0,01524	0,01384
13	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,10692	0,01673	0,01247	0,01498	0,01524	0,01384
14	0,00000	0,00000	0,00000	0,00000	0,22320	0,00000	0,10692	0,01673	0,01247	0,01498	0,01524	0,01384
15	0,37094	0,00000	0,00000	0,00000	0,22320	0,00000	0,21384	0,01673	0,01247	0,01498	0,01524	0,01384
16	0,37094	0,00000	0,00000	0,00000	0,22320	0,00000	0,21384	0,03346	0,01247	0,01498	0,01524	0,01384
17	0,37094	0,00000	0,00000	0,00000	0,22320	0,00000	0,21384	0,04845	0,02494	0,01498	0,01524	0,01384
18	0,37094	0,10051	0,00000	0,19282	0,22320	0,00000	0,21384	0,04845	0,07181	0,02996	0,01524	0,01384
19	0,68097	0,10051	0,00000	0,19282	0,57913	0,00000	0,21384	0,04845	0,07181	0,02996	0,03049	0,01384
20	0,68097	0,23165	0,00000	0,19282	0,57913	0,00000	0,21384	0,04845	0,07181	0,02996	0,03049	0,02767
21	0,68097	0,23165	0,09376	0,19282	0,57913	0,00000	0,21384	0,04845	0,07181	0,02996	0,03049	0,02767
22	0,91408	0,23165	0,09376	0,19282	0,57913	0,00000	0,21384	0,04845	0,07181	0,02996	0,03049	0,02767
23	0,91408	0,35806	0,09376	0,19282	0,57913	0,00000	0,21384	0,04845	0,07181	0,02996	0,03049	0,02767
24	0,91408	0,35806	0,09376	0,19282	0,57913	0,00000	0,21384	0,04845	0,07181	0,02996	0,03049	0,02767
25	0,91408	0,35806	0,09376	0,19282	0,57913	0,00605	0,21384	0,04845	0,07181	0,02996	0,03049	0,03636
26	0,91408	0,35806	0,09376	0,19282	0,57913	0,00605	0,63090	0,04845	0,07181	0,02996	0,03049	0,03636
27	0,91408	0,35806	0,09376	0,19282	0,57913	0,03835	0,65186	0,04845	0,07181	0,02996	0,03049	0,06561
28	0,95224	0,35806	0,09376	0,19282	0,57913	0,08807	0,77557	0,04845	0,07181	0,02996	0,03049	0,15891
29	0,95224	0,42122	0,09376	0,19282	0,57913	0,08807	0,77557	0,04845	0,07181	0,02996	0,03049	0,23547
30	0,95224	0,42122	0,09376	0,19282	0,57913	0,08807	0,77557	0,04845	0,07181	0,02996	0,03049	0,23547
31	0,95224	0,42122	0,09376	0,19282	0,57913	0,08807	0,89443	0,04845	0,07181	0,02996	0,03049	0,23547
32	0,95224	0,42122	0,12290	0,19282	0,57913	0,08807	0,89443	0,04845	0,07181	0,02996	0,03049	0,23547
33	0,95224	0,42122	0,12290	0,19282	0,57913	0,12693	0,89443	0,08275	0,07181	0,02996	0,03049	0,23701
34	0,95224	0,42122	0,12290	0,19282	0,58301	0,12693	0,89443	0,08275	0,10863	0,02996	0,03049	0,23701
35	0,95224	0,42122	0,12290	0,19282	0,64497	0,12693	0,89443	0,08275	0,10863	0,02996	0,03049	0,23701
36	1,15478	0,42122	0,12290	0,19282	0,66540	0,12693	0,91711	0,08275	0,10863	0,02996	0,03049	0,27671
37	1,15478	0,42122	0,12290	0,19282	1,10801	0,12693	0,91711	0,08275	0,10863	0,02996	0,03049	0,27671
38	1,15478	0,42122	0,12290	0,19282	1,10801	0,12693	0,91711	0,08275	0,10863	0,02996	0,03049	0,33598
39	1,15478	0,42122	0,17139	0,19282	1,10801	0,12693	1,14867	0,08275	0,10863	0,02996	0,03049	0,33598
40	1,15478	0,42122	0,17139	0,19282	1,10801	0,12693	1,24857	0,08275	0,10863	0,02996	0,03340	0,33598
41	1,15478	0,42122	0,17139	0,69659	1,10801	0,12693	1,24857	0,08275	0,10863	0,02996	0,03340	0,33598
42	1,15478	0,42122	0,17139	0,69659	1,10801	0,12693	1,24857	0,08275	0,10863	0,02996	0,03340	0,33598
43	1,15478	0,42122	0,17139	0,69659	1,10801	0,12693	1,24857	0,08275	0,10863	0,02996	0,03340	0,33598
44	1,15478	0,42122	0,17139	0,69659	1,10801	0,12693	1,24857	0,08275	0,10863	0,02996	0,03340	0,33598
45	1,15478	0,42122	0,17139	0,69659	1,10801	0,12693	1,24857	0,13068	0,10863	0,02996	0,12004	0,33598
46	1,25633	0,60611	0,17139	0,69659	1,10801	0,12693	1,30165	0,13068	0,10863	0,02996	0,12004	0,33598
47	1,25633	0,60611	0,17139	0,69659	1,10801	0,12693	1,30165	0,13068	0,10863	0,02996	0,12004	0,33598
48	1,25633	0,65148	0,17139	0,69659	1,10801	0,12693	1,30165	0,13068	0,10863	0,02996	0,12004	0,46874
49	1,25633	0,65148	0,17139	0,69659	1,28067	0,12693	1,30165	0,13068	0,10863	0,02996	0,17971	0,46874
50	1,25633	0,65148	0,17139	0,69659	1,28067	0,46688	1,30165	0,13068	0,10863	0,02996	0,20661	
51	1,33652	0,65148	0,17139	0,69659	1,28067	0,49099	1,30165	0,13068	0,10863	0,02996		
52	1,33652	0,65148	0,17139	0,69659	1,28067	0,49099	1,30165	0,13068	0,10863			
53	1,33652	0,65148	0,17139	0,69659	1,28067	0,49099	1,30165	0,13068				
54	1,33652	0,65148	0,17139	0,69659	1,28067	0,54727	1,31982					
55	1,33652	0,65148	0,17139	0,69659	1,28067	0,54727						
56	1,33652	0,69581	0,17139	0,69659	1,28067							
57	1,33652	0,69581	0,17139	0,69659								
58	1,33652	0,69581	0,17139									
59	1,33652	0,69581										
60	1,33652											

Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
DF-VL-2 Σ Finanzierter Kaufpreis	19.230.002,30 EUR	18.065.715,24 EUR	30.217.997,02 EUR	29.328.830,67 EUR	29.749.736,93 EUR	33.596.677,65 EUR	30.745.865,72 EUR	27.484.918,73 EUR	24.195.891,34 EUR	22.106.367,51 EUR	24.189.494,31 EUR	28.551.499,22 EUR
Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
13	0,00000	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,08897	0,02246	0,00000	0,00000	0,00000
14	0,00000	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,08897	0,02246	0,00000	0,00000	0,00000
15	0,00000	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,08897	0,02246	0,00000	0,00000	0,00000
16	0,00000	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,08897	0,02246	0,00000	0,00000	0,00000
17	0,00000	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,08897	0,02246	0,00000	0,02078	0,00000
18	0,00000	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,08897	0,02246	0,00000	0,02078	0,00000
19	0,00000	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,08897	0,02246	0,00000	0,02078	0,00000
20	0,00538	0,03684	0,00000	0,00000	0,00000	0,00000	0,00000	0,08897	0,02246	0,00815	0,02078	0,00000
21	0,01076	0,03684	0,00400	0,00000	0,00000	0,01395	0,00000	0,08897	0,08838	0,00815	0,02078	0,00000
22	0,01076	0,07368	0,00400	0,00000	0,00000	0,01395	0,00000	0,08897	0,08838	0,00815	0,02078	0,03371
23	0,01076	0,07368	0,00800	0,00000	0,00000	0,01395	0,00000	0,08897	0,08838	0,00815	0,02078	0,11367
24	0,01076	0,07368	0,00800	0,00000	0,00000	0,01395	0,01971	0,08897	0,08838	0,00815	0,02078	0,11367
25	0,01076	0,07368	0,00800	0,00000	0,00000	0,01925	0,01971	0,08897	0,08838	0,00815	0,02078	0,11367
26	0,01076	0,13850	0,02364	0,07515	0,00000	0,03850	0,01971	0,08897	0,08838	0,00815	0,02078	0,11367
27	0,01076	0,13850	0,02364	0,07515	0,00000	0,03850	0,03943	0,08897	0,08838	0,10440	0,02078	0,11367
28	0,01076	0,13850	0,05053	0,07515	0,00000	0,03850	0,03943	0,27805	0,14175	0,10440	0,02078	0,11367
29	0,08312	0,13850	0,05053	0,07515	0,07882	0,03850	0,03943	0,27805	0,28349	0,10440	0,02078	0,11367
30	0,08312	0,13850	0,05053	0,07515	0,07882	0,03850	0,03943	0,27805	0,28349	0,24480	0,02078	0,11367
31	0,08312	0,13850	0,05053	0,07515	0,07882	0,03850	0,07149	0,27805	0,33954	0,24480	0,04155	0,11367
32	0,08312	0,36142	0,05053	0,07515	0,07882	0,11388	0,07149	0,27805	0,33954	0,27407	0,04155	0,22735
33	0,08312	0,36142	0,05053	0,07515	0,07882	0,11388	0,07149	0,27805	0,56359	0,27407	0,04155	0,22735
34	0,08312	0,36142	0,07394	0,07515	0,07882	0,11388	0,07149	0,27805	0,69034	0,28961	0,04155	0,22735
35	0,08312	0,36142	0,07394	0,07515	0,07882	0,11388	0,13263	0,27805	0,76450	0,36687	0,05891	0,22735
36	0,08312	0,36142	0,07394	0,13449	0,07882	0,11388	0,13263	0,30244	0,76450	0,36687	0,05891	0,60521
37	0,08312	0,36142	0,07394	0,13449	0,07882	0,11388	0,13263	0,30244	0,76450	0,39699	0,23101	0,60521
38	0,08312	0,40245	0,07394	0,13449	0,07882	0,11388	0,13263	0,30244	0,83441	0,47768	0,26809	
39	0,08312	0,40245	0,07394	0,13449	0,07882	0,11388	0,13263	0,30244	1,68820	0,60077		
40	0,08312	0,40245	0,07394	0,13449	0,07882	0,11388	0,13263	0,30244	1,68820			
41	0,08312	0,40245	0,16102	0,13449	0,07882	0,11388	0,13263	0,34648				
42	0,08312	0,40245	0,16102	0,21690	0,07882	0,11388	0,13263					
43	0,08312	0,40245	0,16102	0,21690	0,31760	0,28918						
44	0,08312	0,40245	0,17903	0,21690	0,33537							
45	0,08312	0,40245	0,20610	0,21690								
46	0,08312	0,43208	0,20610									
47	0,15016	0,43208										
48	0,15016											

Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
DF-VL-2 Σ Finanzierter Kaufpreis	30.474.875,65 EUR	30.954.152,92 EUR	35.455.389,80 EUR	28.626.258,62 EUR	35.089.204,73 EUR	44.458.805,99 EUR	45.902.839,09 EUR	48.077.444,28 EUR	45.917.682,47 EUR	45.037.699,65 EUR	55.947.192,81 EUR	58.674.186,11 EUR
Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,02417	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,02417	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,02417	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,02417	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,02417	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,04744
11	0,02417	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,04744
12	0,02417	0,00000	0,00000	0,00000	0,03063	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,04744
13	0,02417	0,00000	0,04084	0,00000	0,03063	0,00000	0,00000	0,01470	0,00000	0,06718	0,00000	0,04744
14	0,02417	0,00545	0,04084	0,00616	0,03063	0,06333	0,00000	0,01470	0,00000	0,06718	0,00000	0,04744
15	0,05681	0,00545	0,06801	0,00616	0,03063	0,06333	0,00000	0,01470	0,00000	0,06718	0,00000	0,04744
16	0,05827	0,01616	0,06801	0,00616	0,03063	0,06333	0,00000	0,01470	0,00000	0,09094	0,00286	0,04744
17	0,05827	0,03178	0,06801	0,00616	0,03063	0,07538	0,00000	0,01470	0,04224	0,09094	0,01665	0,04744
18	0,05827	0,03178	0,06801	0,00616	0,03063	0,07538	0,00000	0,01470	0,04224	0,09094	0,05583	0,04744
19	0,05827	0,03178	0,18085	0,00616	0,03063	0,07538	0,00000	0,01470	0,04224	0,09094	0,05583	0,04744
20	0,05827	0,03703	0,18085	0,00616	0,03063	0,07538	0,02800	0,01470	0,04224	0,09412	0,05583	0,04744
21	0,05827	0,03703	0,18085	0,00616	0,03063	0,09209	0,03828	0,01470	0,04224	0,09412	0,05583	0,04744
22	0,05827	0,03703	0,18085	0,00616	0,08743	0,11419	0,03828	0,01470	0,04224	0,09412	0,05583	0,04744
23	0,05827	0,03703	0,18085	0,00616	0,08743	0,11419	0,03828	0,01470	0,04224	0,09412	0,05583	0,04744
24	0,05827	0,04670	0,18085	0,00616	0,08743	0,11419	0,03828	0,01470	0,04224	0,09412	0,05583	0,04744
25	0,06506	0,07501	0,18085	0,00616	0,08743	0,11419	0,03828	0,01470	0,04238	0,09412	0,05583	0,04744
26	0,06506	0,07501	0,18085	0,00616	0,11092	0,11419	0,05182	0,01470	0,11098	0,13083	0,07366	
27	0,06506	0,11856	0,18085	0,00616	0,11092	0,12602	0,05182	0,01470	0,11952	0,13928		
28	0,06506	0,19607	0,18085	0,00616	0,20263	0,12602	0,05182	0,03617	0,16061			
29	0,06506	0,19607	0,18085	0,00616	0,20263	0,12602	0,05182	0,03617				
30	0,06506	0,19607	0,18085	0,00616	0,27122	0,13865	0,05182					
31	0,06506	0,19607	0,18085	0,04249	0,27122	0,13865						
32	0,06506	0,19607	0,18085	0,04249	0,27690							
33	0,13012	0,19607	0,20915	0,04249								
34	0,13012	0,45967	0,20915									
35	0,13012	0,54620										
36	0,34724											

Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
DF-VL-2 Σ Finanzierter Kaufpreis	50.012.198,73 EUR	45.255.403,06 EUR	62.353.276,77 EUR	55.932.111,77 EUR	56.980.828,18 EUR	62.095.552,25 EUR	74.801.509,45 EUR	73.849.806,98 EUR	50.519.924,31 EUR	48.641.861,91 EUR	50.578.158,62 EUR	54.943.089,23 EUR
Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
10	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
11	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
12	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,03894	0,00000	0,00000	0,00000
13	0,00000	0,00000	0,00000	0,00000	0,00000	0,00982	0,00000	0,00000	0,03894	0,00000	0,00000	0,00000
14	0,00000	0,00000	0,00000	0,00000	0,00000	0,00982	0,00000	0,00000	0,03894	0,00000	0,00000	
15	0,00000	0,00000	0,00000	0,00000	0,03349	0,01582	0,00000	0,00000	0,03894	0,00000		
16	0,00000	0,00000	0,00000	0,00000	0,03349	0,01582	0,00000	0,03749	0,03894			
17	0,00000	0,00000	0,00000	0,00000	0,03349	0,01582	0,00000	0,17590				
18	0,00000	0,01426	0,07921	0,03859	0,03349	0,01582	0,00000					
19	0,01237	0,01426	0,07921	0,03859	0,06896	0,01582						
20	0,01237	0,01426	0,07921	0,03859	0,06896							
21	0,01237	0,01426	0,07921	0,03859								
22	0,01237	0,01426	0,07921									
23	0,01237	0,02055										
24	0,01237											

Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
DF-VL-2 Σ Finanzierter Kaufpreis	62.895.798,21 EUR	45.138.779,93 EUR	42.243.760,87 EUR	48.569.704,28 EUR	45.416.304,81 EUR	49.642.748,83 EUR	63.992.673,34 EUR	50.744.813,85 EUR	48.307.396,20 EUR	55.370.530,86 EUR	54.210.086,87 EUR	61.559.740,52 EUR
Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000		
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000			
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000				
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000					
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000						
8	0,00000	0,00000	0,00000	0,00000	0,00000							
9	0,00000	0,00000	0,00000	0,00000								
10	0,00000	0,00000	0,00000									
11	0,08788	0,00000										
12	0,08788											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01.2019 02.2019 03.2019 04.2019 05.2019 06.2019 07.2019 08.2019 09.2019 10.2019 11.2019 12.2019
01.2020 02.2020 03.2020 04.2020 05.2020 06.2020 07.2020 08.2020 09.2020 10.2020 11.2020 12.2020
01.2021 02.2021 03.2021 04.2021 05.2021 06.2021 07.2021 08.2021 09.2021 10.2021 11.2021 12.2021
01.2022 02.2022 03.2022 04.2022 05.2022 06.2022 07.2022 08.2022 09.2022 10.2022 11.2022 12.2022
01.2023 02.2023 03.2023 04.2023 05.2023 06.2023 07.2023 08.2023 09.2023 10.2023 11.2023 12.2023
01.2024 02.2024 03.2024 04.2024 05.2024 06.2024 07.2024 08.2024 09.2024 10.2024 11.2024 12.2024

8. Vintage Loss Curves Individual Credit Used Cars

Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
DF-VL-2 Σ Finanzierter Kaufpreis	38.333.202,59 EUR	38.315.604,26 EUR	40.786.235,03 EUR	39.383.876,78 EUR	45.407.364,56 EUR	38.416.335,56 EUR	56.160.652,87 EUR	57.140.371,32 EUR	59.217.499,83 EUR	64.050.807,08 EUR	63.407.902,10 EUR	62.224.403,94 EUR
Age	01.2019	02.2019	03.2019	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,02470
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,04941
9	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,07761	0,00000	0,00000	0,01271	0,00000	0,04941
10	0,04246	0,00000	0,00000	0,01117	0,01517	0,00000	0,07761	0,00000	0,00000	0,05424	0,00000	0,04941
11	0,04246	0,01904	0,00000	0,01117	0,05941	0,00000	0,10179	0,00000	0,03110	0,06359	0,00000	0,10115
12	0,05642	0,01988	0,00000	0,09931	0,07876	0,00000	0,10179	0,00000	0,06034	0,06359	0,02066	0,10115
13	0,05642	0,01988	0,01623	0,15411	0,07876	0,07997	0,13534	0,01118	0,06482	0,07625	0,02066	0,13182
14	0,05960	0,10492	0,05424	0,19106	0,07876	0,19697	0,14628	0,01118	0,07888	0,08013	0,11064	0,13182
15	0,19156	0,22422	0,05424	0,22904	0,12154	0,25920	0,14628	0,04647	0,08582	0,23907	0,14934	0,13969
16	0,19156	0,22422	0,09614	0,23844	0,13579	0,27585	0,16186	0,04647	0,17013	0,25110	0,18370	0,18547
17	0,26014	0,29761	0,11157	0,27610	0,16848	0,40242	0,20302	0,11745	0,23260	0,25110	0,21903	0,29944
18	0,29617	0,43481	0,13364	0,28243	0,20471	0,44051	0,38506	0,12990	0,23839	0,28206	0,29702	0,32134
19	0,31885	0,43481	0,14088	0,32757	0,25789	0,53664	0,44461	0,13521	0,31503	0,32747	0,29702	0,36923
20	0,37232	0,43481	0,14088	0,49008	0,25789	0,57261	0,48318	0,15215	0,40720	0,43167	0,40516	0,45099
21	0,46192	0,45861	0,18415	0,56790	0,25789	0,63205	0,55536	0,23312	0,48889	0,53633	0,45948	0,45761
22	0,50034	0,50189	0,29527	0,57680	0,32322	0,72980	0,56615	0,28355	0,61743	0,67955	0,54775	0,52195
23	0,50034	0,72899	0,40186	0,59423	0,35727	0,85521	0,59707	0,40130	0,61981	0,70085	0,60966	0,61558
24	0,61857	0,77744	0,45593	0,63382	0,44047	0,85521	0,67447	0,44402	0,63875	0,83980	0,63003	0,62772
25	0,64140	0,80262	0,50293	0,63382	0,50716	0,99694	0,83715	0,49607	0,69491	0,96646	0,70604	0,64779
26	0,66019	0,85671	0,57046	0,68381	0,56217	1,22983	0,96643	0,50200	0,73541	1,03907	0,78105	0,64779
27	0,67912	1,06045	0,60442	0,83705	0,67245	1,28376	1,01911	0,54432	0,74943	1,07218	0,78256	0,64779
28	0,86188	1,06045	0,68858	0,95307	0,71899	1,33817	1,12026	0,54521	0,78344	1,09137	0,80445	0,69426
29	0,97580	1,17089	0,78768	0,95463	0,73742	1,36422	1,20630	0,54521	0,78344	1,14193	0,82019	0,69426
30	1,08497	1,24685	0,78768	0,99195	0,79421	1,39132	1,37280	0,54930	0,79034	1,14193	0,85102	0,69426
31	1,17970	1,34801	0,84393	1,03566	0,86171	1,39202	1,39021	0,54930	0,79034	1,15626	0,85102	0,70825
32	1,34274	1,38612	0,89808	1,13362	0,86171	1,39968	1,40410	0,54930	0,79034	1,15626	0,85918	0,71047
33	1,42530	1,40572	0,97472	1,19609	0,86171	1,51822	1,44926	0,55062	0,79034	1,16586	0,86673	0,71992
34	1,47833	1,53175	1,03717	1,19609	0,89432	1,52547	1,51228	0,55062	0,86927	1,16586	0,86673	0,71992
35	1,49259	1,55907	1,03717	1,19609	0,89432	1,52547	1,52482	0,55062	0,87804	1,16894	0,93861	0,71992
36	1,56666	1,55907	1,03717	1,19609	0,89432	1,52547	1,52482	0,55062	0,87804	1,16894	0,97040	0,71992
37	1,56666	1,55907	1,03717	1,19609	0,89432	1,52547	1,52482	0,55062	0,87804	1,17559	0,97040	0,77380
38	1,56666	1,55907	1,03717	1,19609	0,89432	1,53055	1,52482	0,55062	0,87804	1,19701	0,97040	0,78689
39	1,56666	1,58792	1,03717	1,20971	0,89432	1,53055	1,52482	0,55062	0,87804	1,19701	0,97040	0,90076
40	1,56666	1,58792	1,03717	1,20971	0,89432	1,53055	1,52482	0,55062	0,87804	1,23414	0,99248	0,90385
41	1,56666	1,58792	1,03717	1,20971	0,89432	1,53055	1,52482	0,58154	0,88325	1,27005	0,99248	0,95188
42	1,56666	1,58792	1,03717	1,20971	0,89432	1,53055	1,52482	0,58451	0,89372	1,28649	0,99248	0,95188
43	1,56666	1,58792	1,03717	1,20971	0,89432	1,53055	1,52482	0,58451	0,89372	1,28649	0,99248	0,95188
44	1,56666	1,58792	1,03717	1,20971	0,89432	1,54730	1,52482	0,58451	0,90089	1,28649	0,99248	0,95188
45	1,57515	1,58792	1,03906	1,20971	0,89432	1,54730	1,52482	0,58451	0,90089	1,29640	0,99248	0,95188
46	1,57515	1,58792	1,03906	1,20971	0,92344	1,54730	1,52482	0,58451	0,90089	1,32902	0,99248	0,97909
47	1,57515	1,58792	1,03906	1,20971	0,92344	1,55007	1,52482	0,59859	0,90089	1,32902	0,99248	0,97909
48	1,57515	1,58792	1,03906	1,20971	0,92344	1,55140	1,52609	0,59859	0,90089	1,33954	0,99248	0,98538
49	1,57515	1,58792	1,03906	1,20971	0,92344	1,55140	1,52609	0,59859	0,94904	1,33954	1,04750	0,98538
50	1,57515	1,58792	1,03906	1,20971	0,92344	1,55140	1,52609	0,59859	0,94904	1,33954	1,04750	0,98538
51	1,57515	1,58792	1,03906	1,20971	0,92344	1,55140	1,52928	0,59859	0,94904	1,35726	1,10578	0,98538
52	1,57515	1,58792	1,03906	1,20971	0,92344	1,55140	1,52928	0,61380	0,94904	1,35726	1,11507	0,98538
53	1,57515	1,58792	1,03906	1,20971	0,92344	1,55140	1,53180	0,61380	0,94904	1,37214	1,11507	0,99244
54	1,57515	1,60512	1,03906	1,20971	0,92344	1,55140	1,53180	0,61380	0,95123	1,38162	1,11507	1,00790
55	1,57515	1,60512	1,03906	1,20971	0,92344	1,55140	1,53180	0,61380	0,95123	1,38162	1,13490	1,00790
56	1,57515	1,60512	1,03906	1,20971	0,92344	1,55140	1,53180	0,64454	0,95123	1,38420	1,13490	1,00790
57	1,57515	1,60512	1,05731	1,20971	0,92344	1,55140	1,53180	0,64454	0,95123	1,39861	1,13490	1,02896
58	1,57515	1,60512	1,05731	1,20971	0,92344	1,55140	1,53180	0,64454	0,95123	1,39861	1,13490	1,02896
59	1,57515	1,60512	1,05731	1,20971	0,92344	1,55140	1,53180	0,64454	0,95123	1,39861	1,13490	1,02896
60	1,57515	1,60512	1,05731	1,20971	0,92344	1,55140	1,53180	0,64454	0,95123	1,42598	1,14552	1,02896
61	1,57515	1,60512	1,05731	1,21189	0,92344	1,55140	1,53180	0,64454	0,95999	1,42627	1,14552	1,02896
62	1,57515	1,60512	1,05731	1,21189	0,92344	1,55140	1,53180	0,64454	0,95999	1,42627	1,14552	
63	1,57515	1,62252	1,05731	1,21189	0,92344	1,55140	1,53180	0,64454	0,98233	1,42627		
64	1,57515	1,62252	1,05731	1,21189	0,92344	1,55140	1,53180	0,64454	0,98233			
65	1,57515	1,62252	1,08508	1,21189	0,92344	1,55140	1,54597	0,64454				
66	1,57515	1,62252	1,08508	1,21189	0,92344	1,55140	1,54597					
67	1,57515	1,62252	1,08508	1,21189	0,92344	1,55140						
68	1,57515	1,62252	1,08508	1,21189	0,92344							
69	1,57515	1,62252	1,08508	1,21189								
70	1,57515	1,62252	1,08508									
71	1,57515	1,62252										
72	1,57515											

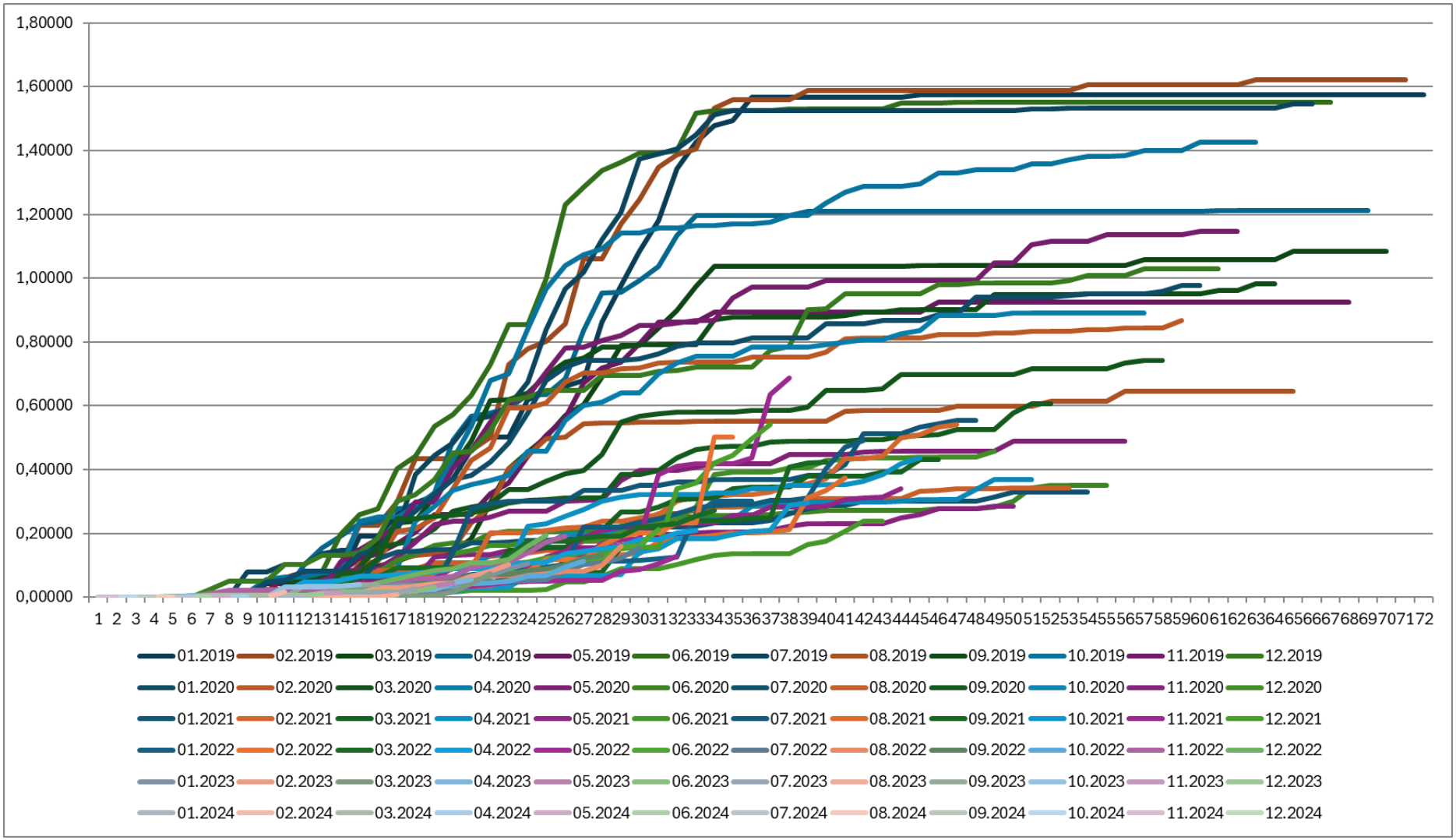
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
DF-VL-2 Σ Finanzierter Kaufpreis	80.171.500,21 EUR	75.399.710,45 EUR	83.234.158,43 EUR	49.170.225,15 EUR	71.042.493,71 EUR	111.145.455,92 EUR	118.192.992,04 EUR	133.574.967,24 EUR	122.163.968,94 EUR	117.809.401,60 EUR	114.720.537,14 EUR	124.445.400,94 EUR
Age	01.2020	02.2020	03.2020	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00231	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00184	0,00000
7	0,00000	0,00231	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00184	0,00000
8	0,00292	0,00231	0,00000	0,00000	0,00199	0,00000	0,00000	0,00705	0,00000	0,00000	0,00184	0,00000
9	0,00583	0,01149	0,00000	0,00000	0,00199	0,00000	0,00000	0,00705	0,00319	0,00000	0,00184	0,00000
10	0,04691	0,02299	0,00265	0,00000	0,00199	0,00692	0,00000	0,01329	0,01633	0,00186	0,00184	0,00000
11	0,05157	0,02299	0,00530	0,00000	0,01238	0,01470	0,00000	0,01329	0,01633	0,01866	0,00184	0,00063
12	0,08164	0,02299	0,00661	0,00000	0,01533	0,01470	0,00768	0,02178	0,01992	0,02024	0,00184	0,01300
13	0,08164	0,02898	0,02186	0,00472	0,05161	0,02965	0,00768	0,02615	0,01992	0,02537	0,02415	0,01936
14	0,08164	0,03334	0,04216	0,01225	0,07145	0,06373	0,01285	0,03243	0,07471	0,02537	0,04410	0,01936
15	0,13358	0,10410	0,09571	0,01225	0,08815	0,07896	0,04396	0,03679	0,07946	0,03810	0,04410	0,02142
16	0,15138	0,11176	0,15500	0,07470	0,08815	0,07896	0,12003	0,08338	0,12009	0,03810	0,05287	0,02814
17	0,22201	0,20619	0,16835	0,08930	0,12527	0,11559	0,14048	0,08453	0,24561	0,04005	0,05694	0,02814
18	0,26939	0,21333	0,17878	0,23845	0,17252	0,13685	0,14280	0,09019	0,24561	0,08230	0,05845	0,03023
19	0,32325	0,24725	0,21510	0,28383	0,22855	0,16249	0,14797	0,10630	0,25350	0,08230	0,12614	0,05870
20	0,36792	0,33887	0,27012	0,33518	0,23789	0,16972	0,14797	0,10630	0,25645	0,09081	0,13104	0,13511
21	0,38034	0,42831	0,28206	0,35256	0,23911	0,17011	0,17042	0,10630	0,26356	0,09610	0,13323	0,14674
22	0,42239	0,46652	0,29186	0,36676	0,25217	0,19756	0,17042	0,12747	0,27591	0,13474	0,13323	0,16127
23	0,48234	0,59316	0,33771	0,38111	0,26897	0,20679	0,17330	0,13241	0,29583	0,13673	0,14590	0,16127
24	0,57818	0,59316	0,33771	0,45599	0,26897	0,20679	0,17849	0,13860	0,30244	0,14827	0,14590	0,17217
25	0,67853	0,60743	0,36201	0,45599	0,26897	0,20679	0,17849	0,14744	0,30660	0,16623	0,15413	0,17466
26	0,72109	0,67318	0,38797	0,55265	0,29970	0,20679	0,18354	0,14854	0,31187	0,19737	0,15413	0,17466
27	0,74152	0,70383	0,39627	0,59959	0,30428	0,20679	0,18354	0,17463	0,31187	0,19737	0,15413	0,17466
28	0,74152	0,70383	0,44775	0,61009	0,30469	0,20679	0,20268	0,17612	0,31187	0,19737	0,15561	0,17924
29	0,74152	0,71494	0,54841	0,64019	0,36537	0,22287	0,20275	0,17823	0,38379	0,21129	0,16293	0,20161
30	0,74630	0,71790	0,56786	0,64019	0,39780	0,23460	0,20275	0,23739	0,38379	0,21235	0,17174	0,22034
31	0,76231	0,73361	0,57468	0,70131	0,39780	0,23460	0,21893	0,26045	0,39848	0,23933	0,19582	0,22973
32	0,78686	0,73615	0,57923	0,73403	0,39780	0,25075	0,21893	0,26045	0,43522	0,23933	0,19582	0,24884
33	0,79579	0,73747	0,57923	0,75399	0,40640	0,25075	0,22245	0,27159	0,46309	0,24330	0,20073	0,28294
34	0,79579	0,73747	0,57923	0,75399	0,41715	0,25627	0,23272	0,28188	0,47043	0,24330	0,20312	0,38466
35	0,79579	0,73747	0,57923	0,75399	0,41715	0,25627	0,23272	0,28188	0,47324	0,24330	0,20312	0,39166
36	0,81257	0,75237	0,58495	0,78335	0,41715	0,25818	0,23272	0,28468	0,47324	0,28368	0,20312	0,39260
37	0,81257	0,75237	0,58495	0,78335	0,41788	0,25871	0,24004	0,28468	0,48520	0,28931	0,21016	0,39260
38	0,81257	0,75237	0,58523	0,78335	0,44743	0,26503	0,26044	0,29665	0,48856	0,29683	0,22343	0,40387
39	0,81257	0,75237	0,59673	0,78335	0,44743	0,26724	0,27749	0,30721	0,48856	0,29683	0,22992	0,40387
40	0,85723	0,76833	0,64718	0,79114	0,44743	0,27103	0,28714	0,30721	0,48856	0,29863	0,22992	0,42747
41	0,85723	0,80883	0,64718	0,79914	0,44743	0,27103	0,28714	0,30721	0,48942	0,29863	0,23004	0,43058
42	0,85762	0,81169	0,64718	0,80672	0,45491	0,27103	0,29556	0,30721	0,49498	0,29863	0,23004	0,43578
43	0,86659	0,81169	0,65310	0,80672	0,45634	0,27157	0,29956	0,30721	0,49498	0,29908	0,23017	0,43578
44	0,86659	0,81169	0,69732	0,82603	0,45696	0,27157	0,29956	0,30721	0,50312	0,30073	0,24936	0,43578
45	0,86659	0,81169	0,69732	0,83606	0,45696	0,27157	0,29956	0,33194	0,50594	0,30640	0,26013	0,43997
46	0,88637	0,82191	0,69732	0,88226	0,45696	0,27740	0,29956	0,33429	0,50925	0,30640	0,27739	0,43997
47	0,88637	0,82304	0,69732	0,88226	0,45696	0,27740	0,29956	0,33898	0,52619	0,30640	0,27739	0,43997
48	0,93944	0,82304	0,69732	0,88226	0,45696	0,27740	0,29977	0,33898	0,52619	0,33733	0,27739	0,43997
49	0,93944	0,82827	0,69732	0,88226	0,45696	0,28248	0,31267	0,33898	0,52634	0,36950	0,28620	0,45598
50	0,93944	0,82827	0,69732	0,89009	0,48912	0,30051	0,32824	0,34272	0,57804	0,36950	0,28620	
51	0,93944	0,83314	0,71519	0,89009	0,48912	0,34247	0,32824	0,34272	0,60678	0,36950		
52	0,93944	0,83314	0,71556	0,89009	0,48912	0,34903	0,32824	0,34305	0,60678			
53	0,94493	0,83314	0,71556	0,89009	0,48912	0,34903	0,32981	0,34305				
54	0,95130	0,83794	0,71556	0,89009	0,48912	0,34903	0,32981					
55	0,95168	0,83794	0,71556	0,89009	0,48912	0,34903						
56	0,95168	0,84468	0,73403	0,89009	0,48912							
57	0,95168	0,84468	0,74232	0,89009								
58	0,95775	0,84468	0,74232									
59	0,97637	0,86597										
60	0,97637											

Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
DF-VL-2 Σ Finanzierter Kaufpreis	66.274.457,22 EUR	76.450.252,38 EUR	132.934.549,74 EUR	134.636.282,44 EUR	119.294.959,05 EUR	139.724.033,35 EUR	148.323.640,91 EUR	155.922.426,75 EUR	141.555.774,39 EUR	147.742.665,46 EUR	142.389.529,85 EUR	118.588.292,52 EUR
Age	01.2021	02.2021	03.2021	04.2021	05.2021	06.2021	07.2021	08.2021	09.2021	10.2021	11.2021	12.2021
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00239	0,01391
8	0,00000	0,01341	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00239	0,01391
9	0,01193	0,01341	0,00650	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00239	0,01391
10	0,02080	0,01341	0,00650	0,00064	0,00000	0,00000	0,01418	0,00000	0,00512	0,00000	0,00239	0,01391
11	0,02080	0,02127	0,00650	0,00064	0,00000	0,00000	0,01418	0,00000	0,00512	0,00070	0,01260	0,01391
12	0,02080	0,02127	0,00650	0,00064	0,00000	0,00000	0,01839	0,00008	0,00512	0,00070	0,01563	0,01450
13	0,02309	0,02127	0,00650	0,00064	0,00632	0,00000	0,03259	0,00008	0,00512	0,00070	0,01563	0,01775
14	0,02309	0,02127	0,01263	0,00064	0,00747	0,00000	0,03259	0,00008	0,01088	0,00070	0,01780	0,02297
15	0,02309	0,02127	0,01471	0,00064	0,01033	0,00000	0,03272	0,00087	0,01088	0,00070	0,02536	0,02303
16	0,03691	0,02127	0,02509	0,00270	0,01823	0,00430	0,03287	0,00087	0,01088	0,00070	0,02598	0,02523
17	0,03691	0,03983	0,02698	0,01060	0,01823	0,00430	0,03615	0,00412	0,01404	0,00160	0,04247	0,03718
18	0,03691	0,06448	0,02698	0,01311	0,02699	0,00430	0,04067	0,00412	0,01751	0,00160	0,05798	0,06930
19	0,03691	0,07262	0,02723	0,01695	0,03195	0,00430	0,04964	0,00665	0,02865	0,02307	0,05798	0,08288
20	0,13811	0,09016	0,02723	0,01695	0,03195	0,02067	0,05875	0,02866	0,03135	0,02664	0,09237	0,08817
21	0,27621	0,09016	0,04238	0,02180	0,03523	0,02085	0,07071	0,03520	0,03826	0,02867	0,09677	0,08817
22	0,29276	0,20214	0,06285	0,02180	0,04112	0,02085	0,07646	0,04598	0,04859	0,02867	0,09978	0,08817
23	0,29995	0,20214	0,14746	0,09828	0,06209	0,02096	0,08154	0,04826	0,05333	0,03182	0,09978	0,10569
24	0,29995	0,20214	0,15157	0,22354	0,06209	0,02121	0,08853	0,04891	0,05480	0,06565	0,09978	0,11021
25	0,29995	0,20852	0,15778	0,22995	0,12654	0,02275	0,09501	0,05362	0,06902	0,06565	0,11176	0,12411
26	0,29995	0,21632	0,15778	0,25326	0,14520	0,04633	0,10281	0,05658	0,07192	0,06565	0,12491	0,12750
27	0,33583	0,21856	0,18628	0,27444	0,18526	0,04633	0,22061	0,05658	0,07263	0,06813	0,12838	0,14240
28	0,33583	0,23722	0,20961	0,30077	0,20867	0,06691	0,22061	0,11316	0,07813	0,06847	0,16809	0,14240
29	0,33583	0,23722	0,26549	0,31375	0,21848	0,08904	0,22061	0,13371	0,15627	0,07076	0,18086	0,15281
30	0,34973	0,24824	0,26549	0,32174	0,21848	0,08904	0,23404	0,13581	0,15627	0,14152	0,18423	0,15756
31	0,34973	0,25958	0,28361	0,32174	0,22286	0,08904	0,24688	0,17162	0,22254	0,15199	0,38417	0,15756
32	0,35970	0,30186	0,30611	0,32174	0,22854	0,10123	0,26044	0,18405	0,23276	0,18210	0,41030	0,33987
33	0,35970	0,31755	0,30941	0,32174	0,23200	0,11691	0,28060	0,18770	0,24134	0,18210	0,41916	0,35699
34	0,36809	0,31755	0,31200	0,32578	0,23200	0,13000	0,28669	0,19437	0,24134	0,18210	0,41916	0,41951
35	0,36809	0,32170	0,34094	0,32578	0,25551	0,13686	0,29005	0,20133	0,24134	0,19637	0,41916	0,44473
36	0,36809	0,32170	0,34492	0,33983	0,25633	0,13686	0,29005	0,20133	0,24875	0,20649	0,43602	0,49748
37	0,36809	0,32899	0,34492	0,33983	0,28133	0,13736	0,30209	0,20312	0,24875	0,20907	0,63531	0,54019
38	0,36809	0,35114	0,34492	0,35117	0,28133	0,13736	0,30273	0,21090	0,40759	0,28735	0,68579	
39	0,38148	0,35415	0,37786	0,35117	0,28133	0,16523	0,31060	0,31184	0,42099	0,29600		
40	0,38148	0,37050	0,37786	0,35157	0,28377	0,17531	0,40245	0,33377	0,42437			
41	0,41651	0,43457	0,38007	0,35157	0,30570	0,20562	0,46950	0,37336				
42	0,51223	0,43457	0,38007	0,36272	0,31197	0,23812	0,49114					
43	0,51223	0,44160	0,39115	0,38463	0,31449	0,23822						
44	0,51223	0,49948	0,39115	0,41712	0,34063							
45	0,53195	0,50824	0,43011	0,43554								
46	0,54275	0,53178	0,43011									
47	0,55305	0,54185										
48	0,55305											

Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
DF-VL-2 Σ Finanzierter Kaufpreis	107.249.319,82 EUR	121.381.047,75 EUR	142.832.939,08 EUR	127.310.819,59 EUR	159.608.922,53 EUR	162.869.411,09 EUR	189.516.765,93 EUR	190.758.646,46 EUR	172.093.614,13 EUR	156.970.266,85 EUR	183.384.840,03 EUR	176.763.609,26 EUR
Age	01.2022	02.2022	03.2022	04.2022	05.2022	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022	12.2022
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,01158	0,00000
8	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,02024	0,00000
9	0,00379	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,02024	0,00000
10	0,00419	0,00034	0,00000	0,00775	0,00997	0,00458	0,00000	0,00000	0,00009	0,00000	0,02024	0,00199
11	0,00419	0,00034	0,00734	0,01582	0,00997	0,00458	0,00000	0,00000	0,00723	0,00000	0,02024	0,00199
12	0,00419	0,00034	0,02203	0,04672	0,01355	0,00592	0,00000	0,00000	0,00962	0,00212	0,02294	0,00545
13	0,00419	0,00218	0,03520	0,04672	0,01591	0,00938	0,00282	0,00118	0,01476	0,00212	0,02294	0,00545
14	0,01016	0,00386	0,03983	0,05254	0,01861	0,01177	0,00282	0,00362	0,01476	0,01497	0,02294	0,02276
15	0,01016	0,00386	0,06308	0,06586	0,02257	0,01859	0,00282	0,02431	0,01476	0,01770	0,02294	0,02954
16	0,02125	0,01261	0,06308	0,06586	0,02798	0,01859	0,00584	0,02661	0,02128	0,01770	0,03193	0,04584
17	0,03081	0,01261	0,09203	0,06983	0,02798	0,02874	0,00584	0,02818	0,03516	0,02289	0,04474	0,05719
18	0,03081	0,01261	0,09203	0,07556	0,02798	0,02874	0,00584	0,03548	0,04777	0,02765	0,05904	0,07077
19	0,03081	0,01410	0,09203	0,07918	0,02798	0,03526	0,02222	0,04101	0,05140	0,03074	0,05904	0,08275
20	0,03373	0,02530	0,09203	0,08872	0,03135	0,03526	0,03093	0,05811	0,05505	0,03395	0,06594	0,08926
21	0,04319	0,03377	0,09203	0,08872	0,03481	0,04493	0,04481	0,06067	0,06722	0,04126	0,09161	0,10809
22	0,04550	0,03735	0,09438	0,08872	0,03893	0,06201	0,04609	0,06527	0,07064	0,04380	0,10560	0,10809
23	0,04864	0,05262	0,13220	0,10586	0,04621	0,07581	0,04867	0,06946	0,07064	0,05122	0,11013	0,11724
24	0,05115	0,08147	0,17161	0,10871	0,04923	0,07948	0,05131	0,07274	0,08474	0,06565	0,13931	0,15992
25	0,07161	0,11741	0,17513	0,10892	0,04923	0,08217	0,05621	0,07274	0,08899	0,06894	0,17285	0,19250
26	0,11244	0,11741	0,17513	0,13571	0,05228	0,10122	0,08224	0,08024	0,10067	0,09503	0,19060	
27	0,11244	0,11741	0,18534	0,14392	0,05228	0,10595	0,10235	0,08024	0,12355	0,11353		
28	0,11347	0,16162	0,19009	0,15244	0,05249	0,12178	0,10689	0,10028	0,13054			
29	0,11347	0,18997	0,19209	0,15946	0,08193	0,15615	0,12246	0,16037				
30	0,11627	0,20010	0,22065	0,18153	0,08542	0,16141	0,15480					
31	0,12169	0,20010	0,22431	0,18161	0,10386	0,21116						
32	0,12524	0,23255	0,22942	0,20112	0,12842							
33	0,26157	0,23255	0,25361	0,20861								
34	0,30129	0,50169	0,27133									
35	0,30129	0,50169										
36	0,30129											

Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
DF-VL-2 Σ Finanzierter Kaufpreis	175.036.519,12 EUR	181.628.720,46 EUR	209.122.630,11 EUR	137.528.051,77 EUR	155.555.078,63 EUR	156.260.317,89 EUR	175.624.086,08 EUR	165.640.222,19 EUR	143.419.321,98 EUR	147.478.060,54 EUR	158.371.812,87 EUR	162.333.747,37 EUR
Age	01.2023	02.2023	03.2023	04.2023	05.2023	06.2023	07.2023	08.2023	09.2023	10.2023	11.2023	12.2023
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
5	0,00000	0,00000	0,00249	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
6	0,00000	0,00000	0,00249	0,00530	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
7	0,00000	0,00000	0,00249	0,00530	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00454
8	0,00000	0,00000	0,00249	0,00530	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00410	0,00454
9	0,00000	0,00000	0,00249	0,00530	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00410	0,00454
10	0,00000	0,00000	0,00249	0,00530	0,00000	0,00000	0,00518	0,00000	0,00000	0,00000	0,00410	0,00454
11	0,00000	0,00000	0,00249	0,00530	0,00000	0,00000	0,00518	0,00000	0,00000	0,03256	0,00410	0,00454
12	0,00000	0,00000	0,00249	0,00530	0,00000	0,00000	0,00518	0,00123	0,03465	0,03256	0,00410	0,00454
13	0,00000	0,00000	0,00249	0,00579	0,00590	0,00000	0,00672	0,00123	0,03465	0,03256	0,01317	0,00996
14	0,01671	0,00493	0,00249	0,00579	0,00590	0,01544	0,00912	0,00123	0,03465	0,03518	0,01317	
15	0,02031	0,01282	0,00249	0,00579	0,00942	0,01544	0,00912	0,00123	0,03823	0,04007		
16	0,02961	0,02885	0,00249	0,01213	0,00942	0,01544	0,01293	0,00123	0,03823			
17	0,03715	0,02885	0,00249	0,01213	0,01250	0,01544	0,01306	0,00815				
18	0,03715	0,03427	0,00316	0,02088	0,02218	0,01910	0,02734					
19	0,04053	0,04085	0,00526	0,02383	0,03362	0,03224						
20	0,04053	0,04425	0,01635	0,04550	0,04474							
21	0,04986	0,06605	0,04204	0,05472								
22	0,06836	0,08092	0,07464									
23	0,08797	0,10146										
24	0,10606											

Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
DF-VL-2 Σ Finanzierter Kaufpreis	134.970.026,14 EUR	128.402.751,91 EUR	141.447.831,76 EUR	157.362.558,24 EUR	146.272.864,57 EUR	157.433.583,36 EUR	198.004.088,56 EUR	183.315.916,33 EUR	165.341.895,11 EUR	192.034.416,47 EUR	186.971.168,77 EUR	170.148.099,83 EUR
Age	01.2024	02.2024	03.2024	04.2024	05.2024	06.2024	07.2024	08.2024	09.2024	10.2024	11.2024	12.2024
1	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000
2	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	
3	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000		
4	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000			
5	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000				
6	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000					
7	0,00000	0,00000	0,00000	0,00000	0,00000	0,00000						
8	0,00000	0,00000	0,00000	0,00000	0,00000							
9	0,00000	0,00000	0,00000	0,00000								
10	0,00000	0,00000	0,00000									
11	0,00000	0,01708										
12	0,00000											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01.2019 02.2019 03.2019 04.2019 05.2019 06.2019 07.2019 08.2019 09.2019 10.2019 11.2019 12.2019
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01.2024 02.2024 03.2024 04.2024 05.2024 06.2024 07.2024 08.2024 09.2024 10.2024 11.2024 12.2024

Weighted Average Life of the Notes/Assumed Amortisation of the Notes

Weighted Average Life of the Notes

Weighted average life of the Notes refers to the average amount of time that will elapse (on a 30/360 basis) from the date of issuance of the Notes to the date of distribution of amounts to the Noteholders distributed in reduction of principal of such Notes (assuming no losses). The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are paid, which may be in the form of scheduled amortisation, prepayments or liquidations.

The following table is prepared on the basis of certain assumptions, as described below, regarding the weighted average characteristics of the Purchased Receivables and the performance thereof.

The table assumes, among other things, that:

(a) the Portfolio is subject to a constant annual rate of prepayment as set out under "CPR" below;

(b) no Purchased Receivables are repurchased by the Seller;

(c) the Payment Date is assumed to be the twenty fifth (25^{th}) day of each month;

(d) the Clean-Up Call will be exercised;

(e) the Purchased Receivables are fully performing (no losses or delinquencies occur);

(f) each series of Notes is expected to have the characteristics on the Renewal Date 2025, as set out in the following table:

Series	Outstanding Balance	Interest Rate	Fixed Rate under the Swap
Series 2015-1 Class A	EUR 6,991,900,000.00	2.3970 per cent. per annum	N/A
Series 2023-1 Class A	EUR 100,000,000.00	1M EURIBOR + 0.57 per cent. per annum	2.3970 per cent. per annum.
Series 2023-2 Class A	EUR 180,000,000.00	1M EURIBOR + 0.57 per cent. per annum	2.3970 per cent. per annum.
Series 2023-3 Class A	EUR 100,000,000.00	1M EURIBOR + 0.57 per cent. per annum	2.3970 per cent. per annum.
Series 2023-1 Class B	EUR 303,500,000.00	1M EURIBOR + 0.95 per cent. per annum	2.8030 per cent. per annum.

(g) for modelling purposes only, the Discount Rate is assumed to be 3.4431 per cent. (which captures the defined Discount Rate of 3.537 per cent. per annum at which the assets are discounted in the transaction as well as a Positive Buffer Release Amount of 0.0939 per cent. per annum) and the Monthly Payments are discounted back to the assumed Initial Cut-Off Date or the assumed Additional Cut-Off Date, as applicable;

(h) for modelling purposes only, the weighted average of the fixed rates under the Swap Agreements relating to the Floating Rate Notes and of the estimate of the hypothetical swap rate theoretically needed to swap the floating rate payments of the Subordinated Loan and the fixed rate payable under the Series 2015-1 Class A Notes is assumed to be 2.4131 per cent.;

(i) the third party expenses and servicing fees together are 1.03 per cent. per annum;

(j) no Early Amortisation Event has occurred;

(k) no tap issuance has been made;

(l) the Revolving Period will not be extended;

(m) each Series of Notes amortises at the end of the Revolving Period;

(n) the Subordinated Loan balance is EUR 0.00;

(o) the balance of the Accumulation Account is EUR 0.00, however, for modelling purposes, we assume the equivalent amount of assets is already available at closing;

(p) the Maximum Discounted Receivables Balance is EUR 14,799,251,395.75; and

(q) one-month EURIBOR remains at a rate of 1.984 per cent. for as long as any Notes are outstanding.

The approximate average life of the Notes, at various assumed rates of prepayment of the Purchased Receivables and based on the assumptions that (i) the Clean-up Call will be exercised and (ii) no losses occur with respect to the Purchased Receivables, would be as follows:

	Class A			Class B		
CPR	Average Life in Years	First Principal Payment	Expected Maturity	Average Life in Years	First Principal Payment	Expected Maturity
0,00%	2,15	Jul-26	Dez-28	2,69	Apr-27	Dez-28
5,00%	2,10	Jul-26	Dez-28	2,62	Apr-27	Dez-28
7,50%	2,07	Jul-26	Nov-28	2,59	Mrz-27	Nov-28
10,00%	2,05	Jul-26	Nov-28	2,56	Mrz-27	Nov-28
15,00%	2,01	Jul-26	Okt-28	2,50	Mrz-27	Okt-28
20,00%	1,96	Jul-26	Sep-28	2,44	Feb-27	Sep-28
25,00%	1,92	Jul-26	Sep-28	2,40	Feb-27	Sep-28

The exact average life of the Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown.

The average life of the Notes is 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.

The information set out in this section entitled "*Weighted Average Life of the Notes*" has been provided by the Arranger for use in this Base Prospectus and has been produced with respect to the date of this Base Prospectus only and the Arranger (subject to the qualifications in this section) is solely responsible for the accuracy of the information set out in this section entitled "*Weighted Average Life of the Notes*" taking into account the assumptions selected above, except to the extent that any inaccuracy results from information provided by VW Bank to the Arranger for the purpose of preparing this section of this Base Prospectus in which case VW Bank is solely responsible for the accuracy of the information set out in this section entitled "*Weighted Average Life of the Notes*" to the extent of the inaccuracy.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information provided by the Arranger that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The calculation of the approximate average lives of the Notes as made by the Arranger is based on the assumptions selected above, is produced with respect to the date of this Base Prospectus only and is, in particular, not based on any tap-ups or asset takeouts to occur with respect to any Series of Notes after the date of this Base Prospectus.

However, it should be noted that the exact average lives of the Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown and largely outside the control of the Issuer and the Arranger. Therefore, each investor should be aware that any such assumption is likely to change and any such change in any assumption used for calculating the approximate average lives of the Notes may lead to a change of the approximate average lives of the Notes.

Assumed Amortisation of the Notes

The following table is prepared on the basis of (i) certain assumptions as described under "Weighted Average Life of the Notes", (ii) an assumed CPR of 10.00 per cent., (iii) the assumption that the Clean-up Call will be exercised and (iv) the assumption that no losses occur with respect to the Purchased Receivables. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below. The amortisation of Notes is 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.

Class A

Period	Payment Date	Notes Balance - Class A Total	Series A 2015-1	Series A 2023-1	Amortisation Series A 2023-1	Series A 2023-2	Amortisation Series A 2023-2	Series A 2023-3	Amortisation Series A 2023-3
1	7/25/2025	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
2	8/25/2025	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
3	9/25/2025	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
4	10/25/2025	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
5	11/25/2025	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
6	12/25/2025	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
7	1/25/2026	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
8	2/25/2026	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
9	3/25/2026	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
10	4/25/2026	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
11	5/25/2026	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
12	6/25/2026	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	0,00 €	180.000.000,00 €	0,00 €	100.000.000,00 €	0,00 €
13	7/25/2026	7.371.900.000,00 €	6.991.900.000,00 €	100.000.000,00 €	5.624.026,57 €	180.000.000,00 €	10.123.247,82 €	100.000.000,00 €	5.624.026,57 €
14	8/25/2026	6.957.302.385,42 €	6.598.673.686,38 €	94.375.973,43 €	5.482.118,45 €	169.876.752,18 €	9.867.813,22 €	94.375.973,43 €	5.482.118,45 €
15	9/25/2026	6.553.166.095,14 €	6.215.369.446,22 €	88.893.854,98 €	5.280.999,14 €	160.008.938,96 €	9.505.798,45 €	88.893.854,98 €	5.280.999,14 €
16	10/25/2026	6.163.856.119,64 €	5.846.127.267,45 €	83.612.855,84 €	4.926.771,84 €	150.503.140,51 €	8.868.189,32 €	83.612.855,84 €	4.926.771,84 €
17	11/25/2026	5.800.659.426,18 €	5.501.652.306,99 €	78.686.084,00 €	4.746.057,17 €	141.634.951,19 €	8.542.902,90 €	78.686.084,00 €	4.746.057,17 €
18	12/25/2026	5.450.784.837,93 €	5.169.812.735,97 €	73.940.026,83 €	4.897.790,71 €	133.092.048,30 €	8.816.023,27 €	73.940.026,83 €	4.897.790,71 €
19	1/25/2027	5.089.724.604,80 €	4.827.364.107,53 €	69.042.236,12 €	4.773.445,38 €	124.276.025,02 €	8.592.201,69 €	69.042.236,12 €	4.773.445,38 €
20	2/25/2027	4.737.830.984,49 €	4.493.609.579,69 €	64.268.790,74 €	4.551.833,65 €	115.683.823,33 €	8.193.300,58 €	64.268.790,74 €	4.551.833,65 €
21	3/25/2027	4.402.274.359,44 €	4.175.349.922,52 €	59.716.957,09 €	4.227.206,64 €	107.490.522,76 €	7.608.971,96 €	59.716.957,09 €	4.227.206,64 €
22	4/25/2027	4.090.648.912,86 €	3.879.787.861,18 €	55.489.750,44 €	4.028.210,56 €	99.881.550,80 €	7.250.779,01 €	55.489.750,44 €	4.028.210,56 €
23	5/25/2027	3.793.693.258,34 €	3.598.139.406,80 €	51.461.539,88 €	3.409.695,94 €	92.630.771,78 €	6.137.452,68 €	51.461.539,88 €	3.409.695,94 €
24	6/25/2027	3.542.333.883,69 €	3.359.736.876,71 €	48.051.843,94 €	3.299.235,86 €	86.493.319,10 €	5.938.624,55 €	48.051.843,94 €	3.299.235,86 €
25	7/25/2027	3.299.117.515,41 €	3.129.057.604,69 €	44.752.608,08 €	3.231.736,44 €	80.554.694,55 €	5.817.125,59 €	44.752.608,08 €	3.231.736,44 €
26	8/25/2027	3.060.877.136,93 €	2.903.097.824,68 €	41.520.871,65 €	3.245.878,79 €	74.737.568,96 €	5.842.581,82 €	41.520.871,65 €	3.245.878,79 €
27	9/25/2027	2.821.594.198,48 €	2.676.149.225,62 €	38.274.992,86 €	3.124.026,28 €	68.894.987,14 €	5.623.247,31 €	38.274.992,86 €	3.124.026,28 €
28	10/25/2027	2.591.294.104,97 €	2.457.720.431,99 €	35.150.966,58 €	2.860.419,54 €	63.271.739,84 €	5.148.755,17 €	35.150.966,58 €	2.860.419,54 €
29	11/25/2027	2.380.426.836,81 €	2.257.722.758,08 €	32.290.547,03 €	2.716.148,14 €	58.122.984,66 €	4.889.066,66 €	32.290.547,03 €	2.716.148,14 €
30	12/25/2027	2.180.195.111,74 €	2.067.812.395,96 €	29.574.398,89 €	2.647.519,35 €	53.233.918,00 €	4.765.534,83 €	29.574.398,89 €	2.647.519,35 €
31	1/25/2028	1.985.022.632,91 €	1.882.700.490,65 €	26.926.879,54 €	2.502.646,66 €	48.468.383,17 €	4.504.763,98 €	26.926.879,54 €	2.502.646,66 €
32	2/25/2028	1.800.530.023,99 €	1.707.717.939,03 €	24.424.232,88 €	2.215.313,60 €	43.963.619,19 €	3.987.564,48 €	24.424.232,88 €	2.215.313,60 €
33	3/25/2028	1.637.219.320,71 €	1.552.825.427,43 €	22.208.919,28 €	2.015.627,29 €	39.976.054,71 €	3.628.129,12 €	22.208.919,28 €	2.015.627,29 €
34	4/25/2028	1.488.629.292,60 €	1.411.894.783,01 €	20.193.292,00 €	2.008.843,01 €	36.347.925,59 €	3.615.917,41 €	20.193.292,00 €	2.008.843,01 €
35	5/25/2028	1.340.539.394,93 €	1.271.438.488,78 €	18.184.448,99 €	1.849.646,22 €	32.732.008,18 €	3.329.363,20 €	18.184.448,99 €	1.849.646,22 €
36	6/25/2028	1.204.185.325,16 €	1.142.113.074,65 €	16.334.802,77 €	1.752.880,26 €	29.402.644,98 €	3.155.184,46 €	16.334.802,77 €	1.752.880,26 €
37	7/25/2028	1.074.964.745,50 €	1.019.553.439,96 €	14.581.922,51 €	1.662.756,37 €	26.247.460,52 €	2.992.961,47 €	14.581.922,51 €	1.662.756,37 €
38	8/25/2028	952.388.008,61 €	903.295.177,28 €	12.919.166,14 €	2.002.715,47 €	23.254.499,05 €	3.604.887,84 €	12.919.166,14 €	2.002.715,47 €
39	9/25/2028	804.749.827,10 €	763.267.314,55 €	10.916.450,67 €	1.722.896,13 €	19.649.611,21 €	3.101.213,04 €	10.916.450,67 €	1.722.896,13 €
40	10/25/2028	677.739.646,96 €	642.804.139,72 €	9.193.554,54 €	9.193.554,54 €	16.548.398,17 €	16.548.398,17 €	9.193.554,54 €	9.193.554,54 €
41	11/25/2028	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
42	12/25/2028	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
43	1/25/2029	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
44	2/25/2029	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
45	3/25/2029	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
46	4/25/2029	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
47	5/25/2029	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
48	6/25/2029	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €

Class B

Period	Payment Date	Note Balance Series B 2015-1	Amortisation Series B 2015-1
1	25-Jul-25	303.500.000,00	0,00
2	25-Aug-25	303.500.000,00	0,00
3	25-Sep-25	303.500.000,00	0,00
4	25-Okt-25	303.500.000,00	0,00
5	25-Nov-25	303.500.000,00	0,00
6	25-Dez-25	303.500.000,00	0,00
7	25-Jan-26	303.500.000,00	0,00
8	25-Feb-26	303.500.000,00	0,00
9	25-Mrz-26	303.500.000,00	0,00
10	25-Apr-26	303.500.000,00	0,00
11	25-Mai-26	303.500.000,00	0,00
12	25-Jun-26	303.500.000,00	0,00
13	25-Jul-26	303.500.000,00	0,00
14	25-Aug-26	303.500.000,00	0,00
15	25-Sep-26	303.500.000,00	0,00
16	25-Okt-26	303.500.000,00	0,00
17	25-Nov-26	303.500.000,00	0,00
18	25-Dez-26	303.500.000,00	0,00
19	25-Jan-27	303.500.000,00	0,00
20	25-Feb-27	303.500.000,00	0,00
21	25-Mrz-27	303.500.000,00	9.561.155,96
22	25-Apr-27	293.938.844,04	21.338.130,86
23	25-Mai-27	272.600.713,17	18.061.751,47
24	25-Jun-27	254.538.961,70	17.476.625,27
25	25-Jul-27	237.062.336,44	17.119.069,11
26	25-Aug-27	219.943.267,32	17.193.983,60
27	25-Sep-27	202.749.283,72	16.548.509,71
28	25-Okt-27	186.200.774,01	15.152.139,03
29	25-Nov-27	171.048.634,98	14.387.908,39
30	25-Dez-27	156.660.726,59	14.024.369,74
31	25-Jan-28	142.636.356,86	13.256.953,93
32	25-Feb-28	129.379.402,92	11.734.900,83
33	25-Mrz-28	117.644.502,09	10.677.127,77
34	25-Apr-28	106.967.374,32	10.641.190,25
35	25-Mai-28	96.326.184,07	9.797.897,23
36	25-Jun-28	86.528.286,84	9.285.311,11
37	25-Jul-28	77.242.975,72	8.807.909,24
38	25-Aug-28	68.435.066,49	0,00
39	25-Sep-28	68.435.066,49	0,00
40	25-Okt-28	68.435.066,49	68.435.066,49
41	25-Nov-28	0,00	0,00
42	25-Dez-28	0,00	0,00
43	25-Jan-29	0,00	0,00
44	25-Feb-29	0,00	0,00
45	25-Mrz-29	0,00	0,00
46	25-Apr-29	0,00	0,00
47	25-Mai-29	0,00	0,00
48	25-Jun-29	0,00	0,00

Additional Rights

Settlement and Reduction

In the Event of Legitimate Repudiation of Loan Contract or in the event of an unremedied breach of any of the warranties set forth in Clause 6 (*Warranties by VW Bank*) of the Receivables Purchase Agreement, the Issuer may demand from VW Bank payment of the Settlement Amount.

In the Event of Prepayment of Purchased Receivable, the Receivables Purchase Agreement provides that VW Bank and the Issuer will compensate each other for the difference of interest between the Discount Rate and the interest rate applicable to the prepaid Purchased Receivable for the period between the receipt of the Discounted Receivables Balance for such prepaid Purchased Receivable and the ordinary termination date of the respective Loan Contract without such prepayment by making the appropriate Interest Compensation Payment. In the Event of Prepayment of a Purchased Receivable, VW Bank will calculate the Interest Compensation Payment to be paid by VW Bank or, as the case may be, the Issuer for such Prepayment of a Purchased Receivable and will inform the Issuer about the Interest Compensation Payment for a Monthly Period by the Servicer Report Performance Date following such Monthly Period. The Interest Compensation Payments to be paid for a Monthly Period increases or, as the case may be, decreases the Available Distribution Amount for such Monthly Period.

After expiration of the Revolving Period, VW Bank will be entitled at its option to exercise a Clean-Up Call and to repurchase the Purchased Receivables from the Issuer at any time after the Clean-Up Call Conditions are satisfied against payment of the Clean-Up Call Settlement Amount. For the purposes of calculating the Clean-Up Call Settlement Amount, the risk of losses inherent to the relevant Purchased Receivables shall be taken into account on the basis of the risk status of such Purchased Receivables assessed by VW Bank immediately prior to the repurchase becoming effective.

Further Loan Collateral

Simultaneously with the assignment of the Purchased Receivables pursuant to the Receivables Purchase Agreement, the following claims and rights have been and will be assigned or, if applicable, transferred by VW Bank to the Issuer:

(a) all rights to unilaterally alter a contractual relationship which are required to enforce such Purchased Receivables (*unselbständige Gestaltungsrechte*); until revoked by the Issuer, these rights will be exercised by VW Bank for the Issuer's benefit in conformity with VW Bank's customary business practices as in place from time to time;

(b) any damage claims against Borrowers arising from a breach of contract or from tort (*unerlaubte Handlung*) as well as any interest due and claims against third parties due to damage to or loss of the related Financed Objects;

(c) VW Bank's title for security purposes (*Sicherungseigentum*) to the related Financed Objects as provided for in the Receivables Purchase Agreement; and

(c) any wage and salary receivables assigned for security purposes (*zur Sicherheit abgetreten*) by the Borrowers to VW Bank under the relevant Loan Contract as provided for in the Receivables Purchase Agreement.

Upon the occurrence of a Servicer Replacement Event, VW Bank will, within ten (10) Business Days, notify the relevant vehicle insurers of (i) the assignment of the Insurance Claims against such vehicle insurers and (ii) the rights of the replacement Servicer in respect of the Insurance Claims. If VW Bank fails to comply or rejects compliance with such notification duty within such period of ten (10) Business Days, the Security Trustee will instruct the replacement Servicer or, if no other replacement Servicer has been appointed, the Data Protection Trustee, to notify the relevant vehicle insurers of the assignment of the Insurance Claims against such vehicle insurers. VW Bank will be under no obligation to monitor the compliance by the Borrowers with any provisions which require the Borrowers to obtain insurance with respect to the relevant Financed Objects, and VW Bank will have no liability for any failure by any Borrower to comply with these provisions.

Collateral Ownership Interest

In addition, in order to secure:

(i) the existence and validity (*Veritäts- und Bestandshaftung*) of the Purchased Receivables outstanding at any time; and

(ii) the fulfilment of all current and future claims of the Issuer against VW Bank under the Receivables Purchase Agreement and the Servicing Agreement, including, but not limited to, damage claims pursuant to §§ 280(1) and 280(3) of the German Civil Code (*Schadensersatz statt der Leistung*), as well as the

claims of the Issuer in the event of ineffectiveness of the assignment of the Purchased Receivables and the claims which the Issuer may have against VW Bank for participation in any realisation proceeds in the event of premature termination of the respective Loan Contracts, as well as any present or future claims arising from a rescission of the Receivables Purchase Agreement,

VW Bank has assigned and transferred, on the Original Closing Date and on each Additional Purchase Date falling prior to the date of this Base Prospectus and, will assign and transfer, with respect to any Additional Purchased Receivables on or before the respective Additional Purchase Date falling after the date of this Base Prospectus, to the Issuer in relation to the Purchased Receivables sold and to be sold on such Additional Purchase Date:

(a) title for security purposes (*Sicherungseigentum*) to the Financed Objects of the Purchased Receivables;

(b) any wage and salary receivables assigned for security purposes by any Borrower(s) to VW Bank in connection with the Purchased Receivables; and

(c) any Insurance Claims.

As substitute for delivery of the Financed Objects, VW Bank has assigned and transferred, on the Original Closing Date and on each Additional Purchase Date falling prior to the date of this Base Prospectus and, will assign and transfer, with respect to any Additional Purchased Receivables on or before the respective Additional Purchase Date falling after the date of this Base Prospectus, to the Issuer the claims for delivery in respect of the Financed Objects (*Herausgabeanspruch*) against any third party (including any Borrower, the Seller or the Servicer) which is in the direct possession (*unmitelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of such Financed Objects.

Each right, claim or title assigned to the Issuer as security is to be reassigned to VW Bank when the right or claim to be secured no longer exists.

Realisation of Financed Objects and Allocation of Payments

Notwithstanding the transfer/assignment of the Financed Objects, the wage and salary receivables and the Insurance Claims, which the Borrower transferred and assigned to VW Bank as collateral and which VW Bank will on-transfer and on-assign to the Issuer pursuant to the Receivables Purchase Agreement, VW Bank will continue to be authorised and obliged pursuant to the terms of the Servicing Agreement and the Trust Agreement to realise the Loan Collateral for and on behalf of the Issuer or, as the case may be, the Security Trustee in accordance with, and subject to, the provisions of the Servicing Agreement and the Trust Agreement. The Issuer will be entitled to proceeds from the realisation of Financed Objects which VW Bank will have received from the realisation of such Financed Objects (and in case of a termination of a Loan Contract up to the date of the final write-off made by the Servicer) for the account of the Security Trustee or which the Security Trustee will have received on its own behalf up to the amount of Purchased Receivable of the corresponding Loan Contract. All payments and other proceeds received with respect to the Financed Object and the other Loan Collateral will be allocated to the Purchased Receivable for which the Loan Collateral was foreclosed.

Variation of Discount Rate

The Discount Rate represents the Issuer's costs of financing the Programme. The Discount Rate is calculated on the basis of (i) the expected weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and an estimate of the hypothetical swap fixed rate (being higher than the fixed rate under the Swap Agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan, plus (ii) the Servicer Fee at a rate of 1 per cent. per annum, plus (iii) 0.03 per cent. for administrative costs and fees plus (iv) an additional buffer to cover for potential interest rate increases. The components of the Discount Rate are not static for the lifetime of the Programme and will vary in connection with the extension of each Series Revolving Period Expiration Date.

In order to ensure that the Discount Rate reflects the Issuer's costs of financing the Programme the Issuer grants the Seller under the Receivables Purchase Agreement an option (the "**Discount Rate Variation Option**") to permit the Seller to vary the Discount Rate with respect to:

(a) the Purchased Receivables included in the Portfolio; and

(b) any Additional Receivables to be purchased during the Revolving Period.

In exercising the Discount Rate Variation Option, the Seller shall calculate, with effect from the then current Series Revolving Period Expiration Date applicable to the Notes which do not qualify as Amortising Series:

(a) the expected weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan at the end of the related Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and an estimate of the hypothetical swap fixed rate (being higher than the fixed rate under the Swap Agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan; plus

(b) the Servicer Fee at a rate of 1 per cent. per annum; plus

(c) 0.03 per cent. for administrative costs and fees; plus

(d) an additional buffer to cover for potential interest rate increases,

(the "**New Discount Rate**"). The New Discount Rate shall become the Discount Rate with effect from the relevant renewal date in relation to all the Purchased Receivables regardless of whether all Notes are revolving or in amortisation.

The Seller acknowledges under the Receivables Purchase Agreement that in exercising the Discount Rate Variation Option, the Aggregate Discounted Receivables Balance will change following the application of the New Discount Rate and this will impact on the Class A Targeted Note Balance and the Class B Targeted Note Balance and could give rise to an Early Amortisation Event pursuant to paragraph (d) of the definition of Early Amortisation Event.

In connection with the exercise of the Discount Rate Variation Option, in order to ensure that the Aggregate Discounted Receivables Balance calculated on the basis of the New Discount Rate remains unchanged, the Seller shall calculate:

(a) the Aggregate Discounted Receivables Balance immediately prior to the exercise of the Discount Rate Variation Option (the "**Current Aggregate Discounted Receivables Balance**"); and

(b) the Aggregate Discounted Receivables Balance immediately following the exercise of the Discount Rate Variation Option (the "**New Aggregate Discounted Receivables Balance**").

If the New Aggregate Discounted Receivables Balance is lower than the Current Aggregate Discounted Receivables Balance (the "**Aggregate Discounted Receivables Balance Shortfall**"), the Seller will offer to sell and the Issuer will purchase Additional Receivables at the Additional Receivables Purchase Price which takes into account the New Discount Rate which shall be funded exclusively through a drawing under the Subordinated Loan in an amount necessary to remedy the Aggregate Discounted Receivables Balance Shortfall (the "**Borrowing Base Cure Amount**").

The exercise of the Discount Rate Variation Option is subject to the following conditions:

(a) The Discount Rate Variation Option may only be exercised in connection with the extension of the Series Revolving Period Expiration Date applicable to all Notes which have not commenced amortisation and will apply to all Notes whether or not such Notes have commenced amortisation;

(b) The Discount Rate Variation Option may be exercised by notice to the Issuer no later than on the 10th Business Day falling in the month of the then Series Revolving Period Expiration Date applicable to the Notes which have not commenced amortisation (the "**Discount Rate Variation Option Notice**") which shall specify:

(i) the New Discount Rate and each component giving rise to the New Discount Rate;

(ii) the Current Aggregate Discounted Receivables Balance;

(iii) the New Aggregate Discounted Receivables Balance; and

(iv) the Borrowing Base Cure Amount, if any.

(c) The Discount Rate Variation Option shall only be effective:

(i) on the relevant renewal date; and

(ii) upon receipt by the Issuer of the Borrowing Base Cure Amount, if any; and

(ii) (x) if the Issuer has received confirmation from the Rating Agencies that the rating of the relevant Notes, to the extent rated, will continue to have, for the Class A Notes, a rating of "AAA (sf)" by DBRS and "AAA (sf)" by Moody's and for the Class B Notes, at least "A(high) (sf)" by DBRS and at least "Aa1 (sf)" by Moody's, or, (y) the Issuer has received a new rating confirmation which states the same rating for the relevant Notes, to the extent rated, as is applicable prior to the exercise of the Discount Rate Variation Option.

Amendments to the Receivables Purchase Agreement

Save for any correction of a manifest or proven error or variation of a formal, minor or technical nature, any amendment, restatement or variation of the Receivables Purchase Agreement is valid only;

(a) in case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any other Transaction Creditor, if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing and it has been demonstrated to the reasonable satisfaction of the Security Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any other Transaction Creditor; and

(b) in case of amendments which materially and adversely affect the interests of the Noteholders and/or any other Transaction Creditor, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and the Issuer has received the written consent to such amendment from the Security Trustee and the Transaction Creditors that are materially and adversely affected.

BUSINESS AND ORGANISATION OF VOLKSWAGEN BANK GMBH

Auto Business in Germany

In the first quarter of 2025 the global gross domestic product (GDP) grew with a similar rate compared to the previous quarters and in both the advanced economies and the emerging markets regional growth was similar compared to the same period one year ago.

From January to March 2025 Germany's real GDP shrank by -0.2 per cent compared to the same time period in the previous year. The seasonally adjusted unemployment rate increased to 6.3 per cent in April (April 2024: 5.9 per cent), while consumer prices decreased slightly to 2.1 per cent (April 2024: 2.2 per cent).

In Q1 2025, 665 thousand new passenger cars (Q1 2024: 695 thousand; -4.3 per cent) were registered in Germany. Total passenger car production reached 1.1 million passenger cars in the period from January to March 2025 which was 4.4 per cent higher compared to the same period last year (Q1 2024: 1.0 million). Exports by German manufacturers increased by 4.5 per cent to 820 thousand vehicles (Q1 2024: 784 thousand). With passenger car registrations growing by 5.2 per cent the Volkswagen Group's share in the German passenger car market increased to 43.5 per cent (Q1 2024: 39.6 per cent).

Incorporation, Registered Office and Purpose

VW Bank, having its registered office at Gifhorner Straße 57, 38112 Braunschweig, Germany, was incorporated on 30 June 1949 according to German law under the name "Volkswagen Finanzierungsgesellschaft mit beschränkter Haftung" in Wolfsburg. The registered office was moved to Braunschweig, in the commercial register of the local court (*Amtsgericht*) on 29 September 1982, under the number HRB 1819. The name was changed to "Volkswagen Bank GmbH" on 14 December 1994. VW Bank operates under a banking license (*Vollbanklizenz*) and is a member of the deposit protection fund (*Einlagensicherungsfonds*).

Since 4 November 2014 Volkswagen Financial Services AG group and VW Bank group are supervised by the European Central Bank ("ECB"). In addition, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") and the German Bundesbank as competent authorities are monitoring the business of Volkswagen Financial Services AG group and VW Bank group.

The purpose of Volkswagen Bank according to Article 2 of its Articles of Association is the operation of bank transactions, financial services and similar transactions pursuant to § 1 of the German Banking Act (*Kreditwesengesetz* – "**KWG**") with the exception of the bank transactions stated in § 1(1) sentence 2 no. 1a, 5, 12 and (1a) sentence 2 no. 1b KWG, as well as all services which, directly or indirectly promote the purposes of VW AG or the Volkswagen Group.

VW Bank employs a diversified business model by carrying out various banking activities such as accepting bank deposits, lending activities, transfer and payment activities. Within this business model VW Bank also supports the sale of the products of the Volkswagen Group and its brands. VW Bank fulfils this role by continuously optimising its service function, which entails improving processes, organisational structures and information systems, and above all by ensuring a high level of customer and dealer loyalty and by offering attractive products.

VW Bank co-operates closely with approximately 2,800 dealerships of the Volkswagen Group. A dealer can thus offer the customer complete, competent, personal service, at one stop and from a single source, including the financing. The co-operation between the manufacturer or importer and the dealer-partner respectively is established by a dealer agreement. Under this agreement the dealer-partner is given the responsibility for marketing the products and services of the Volkswagen Group and to service the trade-marked-products of the Volkswagen Group. Dealers receive valuable support from VW Bank in the form of diverse training measures and extensive marketing support.

As an operating subsidiary of Volkswagen AG, VW Bank's task is to provide its customers with everything they need to achieve financial and mobile flexibility. The product offerings range from the financing of new and pre-owned cars of the Volkswagen Group and non-Group brands alike, to wholesale financing all the way to direct banking.

By utilising its so called "European Passport" banking license VW Bank can establish branches and establish, acquire or participate in other businesses, domestically or abroad, and partake in any activities that promote its objectives.

BUSINESS PROCEDURES OF VOLKSWAGEN BANK GMBH

Under the Servicing Agreement, the Receivables are to be administered together with all other Receivables of VW Bank according to VW Bank's customary business practices as in effect from time to time. The Borrowers will not be notified of the fact that the receivables from their loan contracts have been assigned to the Issuer, except under special circumstances.

The customary business practices of VW Bank currently include the following:

Negotiation of the Loan Contract and Appraisal of the Creditworthiness of the Prospective Borrower

The customer writes and signs an application for the financing of a specific vehicle against a specified monthly payment. By signing the application the customer signifies its acceptance of the loan conditions.

Before an application is accepted, VW Bank checks the credit standing of the customer. For private and commercial retail customer contracts, currently the following procedure applies. Applications are automatically approved by a scoring system if the information on the application demonstrates that the applicant meets VW Bank's criteria for an automatic approval. For this purpose information from credit bureaus (SCHUFA, Creditreform) and data of customer profile (application data and payment history at VW Bank) are brought together into VW Bank's system.

The scoring system takes into account different criteria and factors. Depending on the respective information which applies to each criterion, the loan application receives a certain amount of scores per criterion according to statistical methods and historical experience. The sum of scores gives VW Bank an assessment with respect to the risk of granting a loan to the respective applicant. The scoring process (in particular the weight or the value of the individual scoring criteria and the scoring result) is treated as strictly confidential by VW Bank (internally vis-à-vis the employees of the credit department and also vis-à-vis the respective car dealer). The performance of the scoring system is monitored regularly by VW Bank. Changes to the scoring system are based on the results of regular VW Bank statistical analysis.

In addition to the statistical procedures (scoring) described, VW Bank examines the applicant's personal financial circumstances in the application process within the framework of a debt servicing ability check in order to ensure repayment capability.

Furthermore, defined business policy rules in the context of the loan request can lead to a rejection or transfer of the transaction to manual processing.

Applications not automatically accepted by the scoring system have to be decided by an employee of the credit department. The employees of VW Bank's credit department are qualified persons (generally with at least several years' training in banks or in industry or with degrees in business administration or similar business experience, etc.). Each employee is personally assigned a credit ceiling up to which she/he may underwrite a given loan.

Debt Management

By default, VW Bank requests the borrower to accept a procedure by which the monthly instalments will be debited directly from the borrower's bank account. So far 99 per cent. of all borrowers have chosen to make use of this procedure. This payment type generally ensures that VW Bank receives payments of its borrowers promptly and without complication. Those customers who do not agree to this direct-debiting procedure process their monthly payments either by placing a standing order or by regular bank transfer.

VW Bank receives direct debits on the specified due date (this process is normally initiated two German business days before the specified due date) and by way of direct contact with the borrower's bank. In cases where the borrower’s bank does not render payment of the direct-debit amount, a reversal of the amount is recorded on the corresponding account at VW Bank. Thus, VW Bank normally receives knowledge of such outstanding or nonpaid debts at the latest within twelve (12) days after the due date of payment, allowing the bank to respond quickly with the issuance of reminder notices to the borrowers. Payment reminders are generally issued to the borrowers at the twelfth (12^{th}) day following the original due date. In the event of payments continue to remain outstanding, a second and a third reminder notice are issued to the borrower at the twenty fourth (24^{th}) and the thirty sixth (36^{th}) day. Thereafter, escalated reminders are sent out bi-monthly until a termination-relevant arrear is reached. If these reminders are unsuccessful, the termination is threatened to the customer after twenty three (23) days.

Debt Management also offers payment agreements as well as deferrals. The customer can decide whether he wants the outstanding instalments to be split up over the next three (3) month or over the total term. To get in touch with even more debtors we make use of an outbound robot technology. With focus on the arrears, the customer can conclude a pre-defined option of a payment agreement.

A termination of the contract is only resorted to once all reminder notices have been issued (see above) and the customer has failed to honour any standstill agreement previously negotiated.

In Debt Management, the final claims-processing step is the preparation, signing and issuance of the contract's termination. Once such termination has been executed, responsibility for the account is passed on to the Collection Centre.

Collection Centre

The main task of the Collection Centre is to process insolvent contracts from private customers, commercial customers and key accounts/fleets. The collection centre focuses on securing the vehicles involved in terminated financing or leasing agreements or asserting the claims which arise as part of the dunning procedure.

Each party can terminate the contract without giving prior notice, if it has a material reason to do so, in particular, but not limited to:

1. If the other party has made untrue statements in connection with the loan contract or has failed to state relevant facts, thus the borrower cannot be reasonably expected to continue honouring the contract;

2. If the other party does not stop committing serious breaches of the contract in spite of written requests to this effect or if it fails to provide immediate remedy of any effects of such breaches of contract;

3. If (i) circumstances upon which the contract was based have materially changed after conclusion of the contract and if the parties would not have concluded the contract or would have done so only upon different terms if they had foreseen that change; adaptation of the contract may be claimed in so far as, having considered all circumstances of the specific case, in particular the contractual or statutory allocation of risk, it cannot reasonably be expected that a party should continue to be bound by the contract in its unaltered form and (ii) the adaptation of the contract is impossible or reasonably unacceptable; or

4. If there otherwise is good cause for doing so. A good cause exists if, after consideration of all

The collection centre executes and manages the following specific processes:

- the securing of vehicles from terminated loan contracts
- the issuance of requests for dunning notices and the execution of measures involving levy upon property
- the negotiation of payment standstills
- the processing of company and consumer insolvencies
- the utilisation of guarantees
- the writing off and processing of irrecoverable debts

Procedure

Generally, there is a large number of instruments (Debt Management and Collection Centre) at our disposal, which we use successfully based on many years of expertise. Based on our experience (compliance and risk assessment), the debtor can agree on various options.

For example:

- payment of the full amount
- return of the vehicle (voluntarily or by a repossession provider commissioned by us)

In the context of the car sale (as our main security), we use our VW group dealer network as well as our own digital sales platform. This enables us to achieve adequate sales prices, which leads to a reduction in the customer's total debt.

If, after the sale of the respective vehicle, there is still a remaining credit amount outstanding, VW Bank uses the following two procedures:

(A) If the borrower gets in touch with VW Bank, employees of the Collection Centre will decide on a case-by-case basis how the outstanding amount can be collected best. In exceptional cases, this may include partial debt relief, in which the amount is written off.

(B) If the borrower does not cooperate, but VW Bank's internal rating system suggests that the borrower can (partially) pay the remaining debt, VW Bank would initiate legal dunning proceedings against this borrower which opens up further possibilities, e.g. compulsory execution (income, real estate etc.). If the outstanding debt of the loan couldn't be collected and after a detailed investigation it has become clear that this amount cannot be reclaimed in the future, it will be written off.

Write-Off

VW Bank will write-off any debts owed to it by a Borrower if one of the following criteria is met and to the extent, that available collateral such as directly enforceable guarantees, bank guarantees or deposits has been utilised:

- unsuccessful enforcement measures (*erfolglose Zwangsvollstreckung*);
- unsuccessful attachment order and transfer of garnished claim (*erfolgloser Pfändungs- und Überweisungsbeschluss*);
- claim under EUR 250;
- insolvency of the Borrower;
- unsuccessful repossession;
- Borrower in jail;
- Borrower's address unknown;
- Borrower has left the European Union as a result of which no further payments can be expected;
- Borrower with (legal) care (*Betreuungsmaßnahmen*);
- scoring red: no court orders (expected court order costs will exceed the expected collections);
- proven inability to pay (*Zahlungsunfähigkeit*);
- Borrower's death without heir;
- settlement through or out of court orders (*gerichtlicher/außergerichtlicher Vergleich*);
- lost court proceedings;
- a claim becomes unenforceable.

Internal Audits

Volkswagen Bank GmbH uses a system for measuring, monitoring and controlling its risk positions, which is documented and refined on an ongoing basis by means of guidelines. The suitability of individual system elements is reviewed regularly in a risk-oriented manner by the Internal Audit Department and by external auditors as part of their audit of the annual financial statements. On behalf of the Board of Management of Volkswagen Bank GmbH Internal Audit independently and in a risk-oriented manner reviews the operational and business procedures of Volkswagen Bank GmbH and its domestic and foreign branches for which contractual auditing rights are in place.

The operational executions of the audits are partly outsourced to the internal audit function of a Group company (Corporate Internal Audit). This activity is based on an annual audit plan, which is drawn up on the basis of the legal requirements in a risk-oriented manner. Internal Audit informs the Board of Management of Volkswagen Bank GmbH of the result of the audits carried out by submitting audit reports as well as a quarterly and annual summary report. The timely implementation of the measures and recommendations agreed in the audit reports is monitored by Internal Audit and, if necessary follow up audits are conducted.**Auditors**

Since January, 1st 2020 EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Landschaftsstraße 8, 30159 Hannover ("**E&Y**") is the statutory auditor of the annual financial statements of VW Bank. EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

VW Bank Market Germany Auto Retail Financing Business

in Mio EUR	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
- New Contracts (number)	271,036	305,043	327,108	331,715	409,343	520,805	578,764	545,310	514,120	515,379	506,285	519,607
- thereof new cars	64,026	66,679	64,772	89,356	122,678	198,218	230,047	212,728	203,584	214,748	238,447	237,590
- thereof used cars	207,010	238,364	262,336	242,359	286,665	322,587	348,717	332,582	310,536	300,631	267,838	282,017
- Contracts Outstanding (number)	926,893	1.037,262	1.159,410	1.441,443	1.640,833	1.739,495	1.737,419	1,657,482	1,621,052	1.600,77	1.552,13	1,512.57
- thereof new cars	221,116	258,916	340,680	564,748	676,680	743,119	763,748	755,170	776,501	759,10	760,33	737,47
- thereof used cars	705,777	778,346	818,730	876,695	964,153	996,376	973,671	902,312	844,551	841,66	791,80	775,11
- Total receivables (EUR m.) after provisions	16,633	17,356	18,275	19,849	22,668	23,689	22,649	20,567	18,015	15,590	14,976	14,766
- Utilisation of provisions plus direct write-offs (EUR m.)	41,8	35,2	36,0	53,6	44,6	40,7	42,1	34,5	34,7	41,5	41,0	49,0
- Loss of receivables from non-payment in per cent. of total receivables	0,25	0,20	0,19	0.27	0.20	0,17	0.19	0.17	0.19	0.27	0.27	0.33

Data on VW Bank GmbH

Source: Annual Reports

in Mio EUR	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total assets	140,588	72,077	61,225	67,253	66,942	68,445	83,042	78,747	56,334	49,206	42,947	39,378	39,220
Receivables from customers	83,311	50,464	48,186	46,074	51,249	55,282	65,143	64,912	45,667	40,806	32,815	30,193	28,835
Liabilities to customers	83,367	46,221	32,351	34,342	35,404	38,247	39,602	41,066	37,938	30,478	26,844	25,071	25,398
Subordinated liabilities	180	10	31	35	49	105	2,103	1,721	155	226	465	631	783

ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT

VW Bank has agreed to act as Servicer under the Servicing Agreement. In this capacity it has agreed to perform the following tasks, in each case in accordance with its customary practices in effect from time to time:

– to service and collect the Purchased Receivables and realise the Financed Objects, in each case in accordance with its customary business practices as in effect from time to time;

– to administer the related Loan Contracts and in particular, in the event of a Borrower default, to terminate the respective Loan Contract for good cause (*wichtiger Grund*);

– to take actions and remedies against delinquent and defaulted Borrowers, exercise debt restructuring, debt forgiveness, payment holidays, losses, charge offs, recoveries and other asset performance remedies against a Borrower;

– transfer to the Issuer Collections made in a Monthly Period on each relevant Payment Date;

– to agree with Borrowers on a deferral of payments within the scope of VW Bank's general business policies as they are applied from time to time; and

– to assert vis-à-vis the respective insurance companies, the claims to payment of other benefits under any vehicle insurance policies assigned to the Issuer pursuant to the Receivables Purchase Agreement.

In addition, pursuant to the terms of the Servicing Agreement VW Bank will be entitled and obliged to utilise the amounts standing to the credit of the Cash Collateral Account in accordance with the instructions from the Issuer to the extent, in the amounts and for the purposes described in Clause 23 (*Cash Collateral Account; Accumulation Account*) of the Trust Agreement and for costs incurred as a result of the replacement of a Servicer, to the extent that they cannot be covered by indemnifications of the previous Servicer or by income from the investment of the funds in the Distribution Account and the Cash Collateral Account.

Commingling of Collections

VW Bank, in its capacity as Servicer, will be entitled to commingle moneys representing Collections with its own funds during each Monthly Period in accordance with the following procedure:

(a) if and as long as the Monthly Remittance Condition is satisfied, VW Bank will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single transfer of such Collections to the Distribution Account on the relevant Payment Date; and

(b) if and as long as the Monthly Remittance Condition is not satisfied, VW Bank will be entitled to commingle funds representing Collections with its own funds during each Monthly Period provided that, no later than thirty (30) calendar days after the first (1st) day on which the Monthly Remittance Condition has not been satisfied (the "**Monthly Collateral Start Date**"), VW Bank will:

  (i) advance an amount equal to the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the Monthly Period in which the Monthly Collateral Start Date falls plus, if the Monthly Collateral Start Date falls on a date prior to the Payment Date falling in such Monthly Period, an amount equal to the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period;

  (ii) for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied (save in respect of any Monthly Collateral posted under paragraph (b)(i) above):

    (1) on the fifteenth (15th) calendar day of the month preceding the first (1st) day of such Monthly Period, determine the amount representing the Monthly Collateral Part 1 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 1 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period; and

(2) on the first (1st) calendar day of the Monthly Period relating to such Payment Date, determine the amount representing the Monthly Collateral Part 2 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 2 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period;

(c) provided it complies with its posting obligations in paragraph (b) above and its obligation to transfer Collections to the Distribution Account on the relevant Payment Date in accordance with the Servicing Agreement, VW Bank will be entitled to hold, use and invest at its own risk the Collections without segregating such funds from its other funds and VW Bank will be required to make a single transfer of Collections and other amounts collected by it to the Distribution Account on the relevant Payment Date. Otherwise, Collections and other amounts collected by it will be required to be remitted by it to the Distribution Account on the third (3rd) Business Day after receipt of such amounts;

(d) on any Payment Date, VW Bank's obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period and such Monthly Collateral Part 1 and Monthly Collateral Part 2 (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period the Servicer Report shows (a) that the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred by VW Bank for the relevant Monthly Period exceeds the Collections received by VW Bank for such Monthly Period, such excess shall be released to VW Bank outside the applicable Priority of Payments on the relevant Payment Date or (b) that the Collections received by VW Bank for such Monthly Period exceed the sum of Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred by VW Bank for the relevant Monthly Period, such excess shall be paid into the Distribution Account by VW Bank on the relevant Payment Date; and

(e) if the Monthly Remittance Condition is satisfied again, any Monthly Collateral Part 1 and Monthly Collateral Part 2 standing to the credit of the Distribution Account shall be released to VW Bank outside the applicable Priority of Payments on the next Payment Date following such satisfaction.

For the purpose of the above, the Monthly Remittance Condition shall no longer be satisfied, if:

(a) VW Bank receives notification from DBRS that DBRS has determined VW Bank's capacity for timely payment of financial commitments would no longer equal a short-term rating for unsecured and unguaranteed debt of at least "R-2" by DBRS or a long-term rating for unsecured and unguaranteed debt of at least "BBB (low)" by DBRS; or

(b) (i) VW Bank no longer has:

(A) a short-term rating for unsecured and unguaranteed debt of at least "P-2" by Moody's; and

(B) a long-term rating for unsecured and unguaranteed debt of at least "Baa1" by Moody's, or

(ii) where VW Bank is not the subject of a Moody's short-term rating, VW Bank no longer has a long-term rating for unsecured and unguaranteed debt of at least "A3" by Moody's.

Servicer Fee

The Servicer will be entitled to receive the Servicer Fee on each Payment Date for the preceding Monthly Period. The Servicer Fee for any Payment Date will be an amount equal to the product of (1) one-twelfth, (2) 1 per cent. per annum and (3) the Aggregate Discounted Receivables Balance as of the beginning of the preceding Monthly Period. The Servicer Fee will be inclusive of any value-added tax (*Umsatzsteuer*), if applicable. As additional compensation, the Servicer will be entitled to retain all late fees, fees for cheques with insufficient funds or other administrative fees. The Servicer will pay all expenses incurred by it in connection with its collection activities and will not be entitled to reimbursement of those expenses except for auction, painting, repair or refurbishment expenses and similar expenses with respect to the Financed Objects, i.e. such costs will be deducted from the

enforcement or sale proceeds. The Servicer will have no responsibility, however, to pay any credit losses with respect to the Purchased Receivables.

Reporting Duties of the Servicer and Duties under the Swap Agreements

Under the Servicing Agreement the Servicer has undertaken to deliver to the Issuer, the Security Trustee, the Principal Paying Agent, the Calculation Agent, the Rating Agencies, the Noteholders and the Subordinated Lender on each Servicer Report Performance Date a monthly servicer and investor report, setting out, *inter alia*, the following information:

(a) the Available Distribution Amount and the aggregate amount to be distributed in relation to each Note and the Subordinated Loan on the immediately following Payment Date;

(b) the repayment of the nominal amount attributed to each Note and to the Subordinated Loan as advanced together with the interest payment;

(c) the nominal amount still outstanding on each Note and the Subordinated Loan as of each respective Payment Date and the nominal amount of any Further Notes to be issued on such Payment Date and of any Borrowing Base Cure Amount on such date;

(d) the General Cash Collateral Amount remaining available on the immediately following Payment Date;

(e) the sums corresponding to the administration fees and servicing fees;

(f) the 12-Months Average Dynamic Net Loss Ratio and whether the Credit Enhancement Increase Condition is in effect;

(g) the Class A Actual Overcollateralisation Percentage and the Class B Actual Overcollateralisation Percentage;

(h) the Dynamic Net Loss Ratio;

(i) the applicable Class A Targeted Overcollateralisation Percentage and the applicable Class B Targeted Overcollateralisation Percentage;

(j) delinquency information for delinquency periods of up to one (1) month, one (1) to two (2) months, two (2) to three (3) months, three (3) to four (4) months, four (4) to five (5) months, five (5) to six (6) months, six (6) to seven (7) months, seven (7) to eight (8) months, eight (8) to nine (9) months, nine (9) to ten (10) months and more than ten (10) months with respect to the number of delinquent Loan Contracts, the amount of delinquent Purchased Receivables and the total outstanding Discounted Receivables Balance of delinquent Loan Contracts;

(k) in the event of the final Payment Date, the fact that such date is the final Payment Date;

(l) stratification tables;

(m) the Late Delinquency Ratio;

(n) any Buffer Release Reserve, any Positive Buffer Release Amount and any Negative Buffer Release Amount;

(o) the Amortisation Factors with respect to any Series of Notes that qualify as Amortising Series;

(p) information on the occurrence of an Early Amortisation Event;

(q) the amortisation profile on the outstanding pool;

(r) the Aggregate Discounted Receivables Balance Increase Amount;

(s) the Maximum Issuance Amount for each Series of Notes;

(t) the sum of the credit balances (deposits) on the previous Payment Date of the Borrowers of the Purchased Receivables at bank accounts maintained with VW Bank; and

(u) an overview of the retention of the material net economic interest by the Seller.

The Servicer will, furthermore, provide the Rating Agencies with the reports and information which the latter reasonably need to maintain their rating of the Notes.

VW Bank undertakes to the Issuer that it will (on behalf of the Issuer) comply with the Securitisation Regulation Disclosure Requirements.

Additionally, VW Bank undertakes to the Issuer under the Servicing Agreement that it will (on behalf of the Issuer) make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the Securitisation Regulation and to potential Noteholders all such information as the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation Disclosure Requirements. Furthermore, if and as soon as Further Notes will be issued under the Programme VW Bank will make such information available to a securitisation repository registered in accordance with Article 10 of the Securitisation Regulation.

In addition, under the Servicing Agreement and subject to applicable German Data Protection Rules, VW Bank undertakes to the Issuer that it will, for as long as the Notes are intended to be held in a manner which will allow Eurosystem eligibility, make loan level data in such a manner available as required to comply with the Eurosystem eligibility criteria (as set out in Annex VIII (loan-level data reporting requirements for asset-backed securities) of the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB 2014/60) (recast), as amended and applicable from time to time.

The Servicer will undertake to the Issuer that no less than once per annum (and as required in accordance with the European Market Infrastructure Regulation (EMIR)) commencing on the date of the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes, it will perform with the Swap Counterparty and on behalf of the Issuer, a reconciliation of all outstanding transactions under such Swap Agreements for the purposes of ensuring agreement as to the key terms of such transactions (including, without limitation, the effective date, position of the swap counterparty, currency of the transaction, the underlying instrument, the business day convention, notional amounts, payment dates, termination dates, fixed amounts and/ or floating amounts) and the then notional value of each such outstanding transaction under the Swap Agreements.

The Servicer will undertake to the Issuer that by no later than the Business Day following the entry, modification or termination of any transaction between the Issuer and the Swap Counterparty under the Swap Agreements in relation to the Floating Rate Notes, it will (on behalf of the Issuer):

(i) prepare and submit any counterparty reports to the relevant trade repository (or, the European Securities and Markets Authority as the case may be) that the Issuer is required to submit pursuant to Article 9 of the EMIR; and

(ii) prepare and submit any transaction reports to the relevant trade repository (or, the European Securities and Markets Authority as the case may be) that the Issuer and/or Swap Counterparty are required to submit pursuant to Article 9 of the EMIR. To the extent agreed with the Swap Counterparty, for the purposes of complying with its obligations above, the Servicer will agree to correspond and liaise with the Swap Counterparty for the purposes of jointly preparing, agreeing on and submitting a single transaction report to the relevant trade repository (or, the European Securities and Markets Authority as the case may be).

In connection with the reporting duties mentioned above, the Servicer will undertake that it will, on behalf of the Issuer, keep records of the entry into, or modification of, each transaction entered into by the Issuer under the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes for a period of at least five (5) years following the termination of such transaction.

The Servicer will further undertake to the Issuer that it will keep record on behalf of the Issuer of any notification provided to it by the Issuer and/or the Swap Counterparty pursuant to Part 6(c) of the schedule to the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes.

Distribution Duties of the Servicer

On each Payment Date, the Servicer will transfer to the Distribution Account the Collections received and any proceeds from the realisation of the Financed Objects, as well as the payments received from the Swap Counterparty under the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes (unless such payments are made directly into the Swap Termination Payment Account by the Swap Counterparty in accordance with Clause 21 (*Distribution Account; Swap Provisions*) of the Trust Agreement) other than collateral posted by the Swap Counterparty under a Swap Agreement, in each case during the Monthly Period immediately preceding such Payment Date.

Administration of Insurance Benefits and Realisation of Security

The Servicer is authorised and obliged to assert in accordance with its customary practices as in effect from time to time in relation to the respective insurance companies, the Insurance Claims assigned to the Issuer pursuant to the Receivables Purchase Agreement. VW Bank will have no requirement to monitor the compliance by the Borrowers with these provisions and VW Bank will have no liability for any failure by a Borrower to comply with these provisions.

Upon the termination of a Loan Contract due to a Borrower's delinquency, the Servicer will be authorised and obliged to realise the respective Financed Object in accordance with the Servicer's customary practices in effect from time to time. Any realisation proceeds in respect of the Financed Objects shall be distributed by the Servicer in accordance with Clause 18 (*Realisation of the Financed Objects and Allocation of Payments*) of the Trust Agreement.

Amendments to the Servicing Agreement

Save for any correction of a manifest or proven error or variation of a formal, minor or technical nature, any amendment, restatement or variation of the Servicing Agreement is valid only;

(a) in case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any other Transaction Creditor, if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing and it has been demonstrated to the reasonable satisfaction of the Security Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any other Transaction Creditor; and

(b) in case of amendments which materially and adversely affect the interests of the Noteholders and/or any other Transaction Creditor, if it is notified by the party requesting such amendment to the Trustee and the Rating Agencies in writing and the Issuer has received the written consent to such amendment from the Security Trustee and the Transaction Creditors that are materially and adversely affected.

Collection Right of the Servicer

VW Bank's authorisation and power to collect the Purchased Receivables and the Loan Collateral as servicer will automatically terminate upon the occurrence of:

(i) a Servicer Insolvency Event; or

(ii) on the date on which VW Bank is notified by the German Supervisory Authority for Banking Business (*Bundesanstalt für Finanzdienstleistungsaufsicht*) that its banking licence is withdrawn due to the breach or non-performance of its obligations under § 35(2) no. 4 of the German Banking Act (*Kreditwesengesetz*); or

(iii) on the date on which VW Bank is notified by (i) the German Supervisory Authority for Banking Business (*Bundesanstalt für Finanzdienstleistungsaufsicht*) that measures have been initiated against VW Bank pursuant to §§ 46 *et seq.* of the German Banking Act (*Kreditwesengesetz*) (including, without limitation,

a moratorium) or (ii) the resolution authority (*Abwicklungsbehörde*) under the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz – SAG*)) that measures have been initiated against VW Bank pursuant to part 4 (*Abwicklung*) of the SAG or (iii) the competent authority that actions or measures have been initiated or taken against VW Bank under Regulation (EU) No 806/2014 of the European Parliament and of the Council.

If the collection authority is revoked or withdrawn (as set out above and as further described in the Servicing Agreement) VW Bank will undertake that it will no longer (i) collect any Purchased Receivables and/or the Loan Collateral, (ii) make use of the direct debit (*Einziehungsermächtigung*) granted by the Borrowers or (iii) hold itself out in any way as the servicer of the Purchased Receivables and/or the Loan Collateral.

In addition, VW Bank will within ten (10) Business Days following the revocation or withdrawal of the collection authority, notify the Borrowers of the assignment of the Purchased Receivables and the Loan Collateral to the Issuer and to request such Borrowers to make payment to the Distribution Account.

Upon the occurrence of a Servicer Replacement Event or if VW Bank is otherwise replaced as Servicer under the Servicing Agreement, VW Bank will be obliged, within ten (10) Business Days, to (i) notify the Borrowers of the assignment of the Purchased Receivables to the Issuer and (ii) request the Borrowers to pay all amounts due and payable to the Distribution Account. If VW Bank fails or rejects to comply with such notification duty within such period of ten (10) Business Days, the Security Trustee will be required to instruct the replacement Servicer to so notify the Borrowers. Until the Borrowers are notified, the servicing of the Purchased Receivables and the related Loan Collateral will be conducted pursuant to the terms of the Servicing Agreement.

Dismissal and Replacement of the Servicer

After a Servicer Replacement Event, the Issuer will be entitled to dismiss the Servicer by written notification and to appoint a new Servicer. The dismissal of the existing Servicer and the appointment of a new Servicer will only become effective after the new Servicer has (i) taken over all the rights and obligations of the Servicer hereunder and (ii) agreed to indemnify and hold harmless the dismissed Servicer from all procedures, claims, obligations and liabilities as well as all related costs, fees, damages claims and expenditures (inclusive fees and expenditures associated with legal advice, chartered accountants and other experts or persons commissioned or initiated from the dismissed Servicer) which it may incur arising out of, in connection with or based upon any negligent breach of the contractual duties or any other omission or action of the new Servicer. The dismissed Servicer will be required to use best efforts that the appointment of the new Servicer will become effective no later than three (3) months after the occurrence of a Servicer Replacement Event. In case of such a dismissal, the dismissed Servicer will be obligated to transfer all then existing vested rights and assets held to the new Servicer appointed by the Issuer; the dismissed Servicer will furthermore be obligated to place all information, files and documents, which are necessary for the proper performance of the Servicer's obligations, at the new Servicer's disposal. The dismissed Servicer is precluded from asserting retention rights and from setting off and may not ask for a refund of its costs and expenses incurred with the replacement of the current Servicer by a new Servicer.

Audit of Activities of the Servicer

The activities of the Servicer under the Servicing Agreement will be audited annually by chartered accountants to be appointed by the Issuer. The costs of such audit are to be borne by the Servicer.

SECURITY TRUSTEE

The Issuer has entered into a Trust Agreement with, *inter alios*, Wilmington Trust SP Services (Frankfurt) GmbH as Security Trustee and VW Bank. The Security Trustee's address is at Steinweg 3-5, 60313 Frankfurt am Main, Federal Republic of Germany. The Security Trustee is not affiliated with the Issuer or VW Bank and maintains no other non-arm's length business relationship with the Issuer or VW Bank.

Pursuant to the terms of the Trust Agreement the Issuer grants to the Security Trustee a separate trustee claim (the "**Trustee Claim**"), entitling the Security Trustee to demand from the Issuer that:

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

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

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

As security for the Trustee Claim, the Issuer will assign or transfer (as applicable) the following rights to the Security Trustee for security purposes:

(a) all Purchased Receivables and the related Loan Collateral (including the Financed Objects) which the Seller transfers to the Issuer pursuant to the provisions of the Receivables Purchase Agreement, and all present and future rights arising from the Purchased Receivables and the related Loan Collateral;

(b) all its present and future claims and other rights arising from the Transaction Documents (but excluding (i) all its present and future claims against the Security Trustee arising under the Trust Agreement, which are pledged to the Security Trustee under the Trust Agreement and (ii) the Swap Agreements, which are charged and assigned to the Security Trustee under the Security Assignment Deed) and from all present and future contracts the Issuer has entered or may enter into in connection with the Transaction Documents, in each case to the extent governed by German law; and

(c) all transferable present and future claims in respect of all bank accounts which will be opened under the Account Agreement or the Trust Agreement in the name of the Issuer in the future,

in each case including any and all related non-ancillary (*selbständige*) and ancillary (*unselbständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*).

In respect of the Financed Objects, the Security Trustee agrees to comply with security agreements entered into between the Seller and the Borrowers and, upon the termination of the Loan Contract due to a Borrower's delinquency, the respective Financed Object will be realised by the Security Trustee or by agents of the Security Trustee (including VW Bank as Servicer in accordance with Clause 18 (*Realisation of the Financed Objects and Allocation of Payments*) of the Trust Agreement) (irrespective of the occurrence of a Foreclosure Event), as follows:

(a) any payments and proceeds attained from the realisation with respect to the Financed Objects will be allocated to the Loan Contract for which the Financed Objects was foreclosed;

(b) proceeds from the realisation of the Financed Objects and collections on Purchased Receivables which can be realised and collected after the date that the related Purchased Receivable has been finally written off in accordance with the Servicing Agreement will be allocated to VW Bank.

The Issuer will be entitled to proceeds from the realisation of Financed Objects which have been received from the realisation of such Financed Objects (and in case of a termination of a Loan Contract up to the date of the final write-off made by the Servicer) for the account of the Security Trustee or which the Security Trustee will have received on its own behalf up to the amount of Purchased Receivables of the corresponding Loan Contract.

The Security Trustee has agreed to maintain and manage the Security, or, as the case may be, to realise them. However, until revocation by the Security Trustee the management/exercise of the Security remains vested in the Servicer, provided that the Issuer fulfils its obligations under the Notes.

The parties to the Trust Agreement have agreed that the Security Trustee, under the Trust Agreement, shall act exclusively for the benefit of the Transaction Creditors.

Unless otherwise set forth in the Trust Agreement, the Security Trustee is not obligated to supervise the discharge of the payment and other obligations of the Issuer arising from the Funding and the Transaction Documents or to carry out duties which are the responsibility of the management of the Issuer.

Notwithstanding the provisions of the Trust Agreement, all rights of the Noteholders under the Notes shall remain at all times and under all circumstances vested in the Noteholders.

The Trust Agreement does not obligate the Security Trustee to take any action (except to hold and realise the Security) unless any of the following events occur:

(i) with respect to the Issuer an Insolvency Event occurs;

(ii) the Issuer defaults in the payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five (5) Business Days; or

(iii) the Issuer defaults in the payment of principal of any Note on the respective Final Maturity Date.

VW Bank will be entitled to amend the Trust Agreement as provided for in Clause 39 (*Amendments*) of the Trust Agreement.

For the complete text of the Trust Agreement, see "TRUST AGREEMENT".

RATINGS

As of the date of this Base Prospectus, the Class A Notes are expected to be rated:

"AAA (sf)" by DBRS
"Aaa (sf)" by Moody's.

The rating of "AAA (sf)" is the highest rating DBRS assigns and the rating of "Aaa (sf)" is the highest rating Moody's DBRS assigns.

As of the date of this Base Prospectus, the Class B Notes are rated:

"A(high) (sf)" by DBRS
"Aa1 (sf)" by Moody's

The rating of the Notes addresses the ultimate payment of principal and timely payment of interest according to the Conditions. The rating takes into consideration the characteristics of the Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes.

The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. 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. In the event that the ratings initially assigned to any Series of the 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 Series of Notes.

Meaning of Ratings

Rating	**Rating Agency**	**Meaning**
AAA(sf)	DBRS	Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
Aaa (sf)	Moody's	Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
A(high) (sf)	DBRS	Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
Aa1 (sf)	Moody's	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

The Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency 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.

References to ratings of DBRS and Moody's in this Base Prospectus shall refer to www.dbrsmorningstar.com and www.moodys.com, respectively.

Both DBRS and Moody's are established in the European Union. According to the press release from the European Securities and Markets Authority dated 31 October 2011, DBRS and Moody's have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013. Reference is made to the list of registered or certified credit rating agencies published by ESMA under

https://www.esma.europa.eu/supervision/credit-rating-agencies/risk. The assignment of ratings to the Notes or an outlook on these ratings is not a recommendation to invest in the Notes and may be revised, suspended or withdrawn at any time.

THE ISSUER

1. General

Driver Master S.A., acting for and on behalf of its Compartment 2, a public company with limited liability (*société anonyme*), was incorporated as a special purpose vehicle for the purpose of issuing asset backed securities under the laws of Luxembourg on 5 June 2015, for an unlimited period and has its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg (telephone: (+ 352 26 02 49 1). The Issuer is registered with the Luxembourg trade and companies register under registration number B197583.

The Issuer has elected in its Articles of Incorporation to be a securitisation company governed by the Luxembourg Securitisation Law.

The Legal Entity Identifier (LEI) of the Issuer is: 529900F7YU37D8K1UE98.

The Issuer currently does not intend to issue securities on a continuous basis to the public and if at a later point it did, it would first apply for a license pursuant to, and in accordance with the provisions of the Luxembourg Securitisation Law.

Further information on the Programme including this Base Prospectus can be obtained on the on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com/) whereby it should be noted that the information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

2. Corporate Purpose of the Issuer

The Issuer has as its business purpose the securitisation (within the meaning of the Luxembourg Securitisation Law which applies to the Issuer) of risks associated to any kind of Receivables, vehicles and related assets and collateral. The Issuer may issue securities of any nature and in any currency and, to the largest extent permitted by the Luxembourg Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. The Issuer may enter into any agreement and perform any action necessary or useful for the purposes of carrying out its corporate purpose, including, without limitation, disposing of its assets in accordance with the relevant agreements. The Issuer may only carry out the above activities if and to the extent that they are compatible with the Luxembourg Securitisation Law.

3. Compartment

The board of directors of the Issuer may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its article 5, create one or more Compartments within the Issuer. Each Compartment shall correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the board of directors creating one or more Compartments within the Issuer, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each Compartment of the Issuer shall be treated as a separate entity. Rights of creditors and investors of the Issuer that (i) relate to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of such Compartment.

Unless otherwise provided for in the resolution of the board of directors of the Issuer creating such Compartment, no resolution of the board of directors of the Issuer may amend the resolution creating such Compartment or to directly affect the rights of the creditors and investors whose rights relate to such Compartment without the prior approval of the creditors and investors whose rights relate to such Compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each Compartment of the Issuer may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Issuer or of the Issuer itself.

Fees, costs, expenses and other liabilities incurred on behalf of the Issuer but which do not relate specifically to any Compartment shall be general liabilities of the Issuer and shall not be payable out of the assets of any Compartment. The board of directors of the Issuer shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such general liabilities cannot be otherwise funded, they shall be apportioned *pro rata* among the Compartments of the Issuer upon a decision of the board of directors.

With board resolution dated 14 July 2015 the Issuer created Compartment 2. With board resolution dated 17 June 2025, the Issuer has authorised the extension of the Revolving Period.

4. Business Activity

The Issuer has carried on business or activities that are incidental to its incorporation, which include the entering into certain transactions prior to the Initial Issue Date with respect to the securitisation transaction contemplated herein and the issuance of the Notes.

In respect of the Transaction, the principal activities of the Issuer have been (i) the issuance of the Notes, (ii) the granting of the Security, (iii) the entering into the Subordinated Loan Agreement, (iv) the entering into the Swap Agreements and all other Transaction Documents to which it is a party, (v) the opening of the Distribution Account, the Accumulation Account, the Cash Collateral Account, the Swap Termination Payment Account and, following the downgrade of the Swap Counterparty's rating, the Counterparty Downgrade Collateral Account and (vi) the exercise of related rights and powers and other activities reasonably incidental thereto.

5. Corporate Administration and Management

The following directors of the Issuer have been appointed in the shareholders' meetings following the incorporation of the Issuer and thereafter:

DIRECTOR	**BUSINESS ADDRESS**	**PRINCIPAL ACTIVITIES OUTSIDE THE ISSUER**
Zamyra Heleen Cammans born in Utrecht, The Netherlands on 11 February 1969	22-24 Boulevard Royal L-2449 Luxembourg	Professional in the domiciliation business
Lorenzo Santone born in Ortona (CH), Italy on 20 November 1993	22-24 Boulevard Royal L-2449 Luxembourg	Professional in the domiciliation business
Hélène Grine-Siciliano born in Thionville, France on 14 May 1984	22-24 Boulevard Royal L-2449 Luxembourg	Professional in the domiciliation business

6. Capital, Shares and Shareholders

The authorised and issued capital of the Issuer is set at EUR 31,000 divided into 3,100 shares fully paid up, registered shares with a par value of EUR 10 each. Each of the directors confirms that there is no conflict of interest between his or her duties as a director of the Issuer and his or her principal and/or other activities outside the Issuer.

The sole shareholder of the Issuer is Stichting CarLux. Stichting CarLux is a foundation duly incorporated and validly existing under the laws of The Netherlands with its registered office at Barbara

Strozzilaan 101, 1083HN Amsterdam, The Netherlands. Stichting CarLux is registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304.

7. Capitalisation

The share capital of the Issuer as at the date of this Base Prospectus is as follows:

Share Capital

Subscribed, issued and fully paid up: EUR 31,000

8. Indebtedness

The Issuer has no material indebtedness, contingent liabilities and/or guarantees as at the date of this Base Prospectus, other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in this Base Prospectus.

9. Holding Structure

Stichting CarLux, prenamed	3,100 shares
Total	3,100 shares

10. Subsidiaries

The Issuer has no subsidiaries or Affiliates.

11. Name of the Issuer's Financial Auditors

Since 1 January 2024 KPMG S.à r.l., 39 avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg is the Issuer´s financial auditor. KPMG S.à r.l. is a member of the Institut des Réviseurs d'Entreprises. The financial statements of the Issuer for the fiscal year ending on 31 December 2022 and for the fiscal year ending on 31 December 2023 were audited by Ernst & Young Société anonyme, 35E avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg. Ernst & Young Société anonyme is a member of the Institut des Réviseurs d'Entreprises.

12. Main Process for Director's Meetings and Decisions

For so long as the Issuer has a sole shareholder, the Issuer can be managed by a sole director only. Otherwise, the Issuer is managed by a board of directors comprising at least three (3) members, whether shareholders or not, who are appointed for a period not exceeding six (6) years by the general meeting of shareholders which may at any time remove them.

The number of directors, their term and their remuneration are fixed by the general meeting of the shareholders.

The board of directors shall elect from among its members a chairman.

The board of directors convenes upon call by the chairman, as often as the interest of the Issuer so requires. It must be convened each time two directors so request.

Any director may participate in a meeting of the board, and will be considered as having been personally present at such meeting, by conference call, video conference or similar means of communications equipment whereby (i) the directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

The board can deliberate and act validly only if at least 50 per cent. of the board is present or represented at a meeting. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the case of a tied vote, the chairman of the meeting shall have a casting vote.

Notwithstanding the foregoing, a resolution of the board may also be passed in writing, such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each and every directors. The date of such resolution shall be the date of the last signature.

The board of directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Issuer.

13. Financial Statements

Audited financial statements will be published by the Issuer on an annual basis.

The business year of the Issuer extends from 1 January to 31 December of each year. The first business year began on 5 June 2015 (date of incorporation) and ended on 31 December 2015 so that the first annual general meeting of the shareholder was held on 8 July 2016.

The Financial Statements of the Issuer for the fiscal year ending on 31 December 2022 and for the fiscal year ending on 31 December 2023 were audited by Ernst & Young Société anonyme, 35E avenue John F. Kennedy, L-1855 Luxembourg, Luxembourg, and are incorporated by reference into this Base Prospectus. See section "DOCUMENTS INCORPORATED BY REFERENCE".

As at the date of this Base Prospectus, the financial statements for the fiscal year ending on 31 December 2024 were not yet available.

At the beginning of its commercial business and for the end of each fiscal year the Issuer is obliged to prepare a statement reflecting the relationship between its assets and its liabilities (opening balance, which will not be audited, and audited balance sheet), alone with a comparative analysis of the expenditure and revenues of the fiscal year (profit-and-loss account).

The balance sheet and the profit-and-loss account, together with the report on the economic position of the Issuer, form the annual statement of the Issuer. The annual statements must be prepared in accordance with the Luxembourg Generally Accepted Accounting Principles and must be adopted together with the appropriation of profits by the annual shareholders' meeting.

14. Inspection of Documents

For the life of the Notes, but in any case for the life of this Base Prospectus, the following documents (or copies thereof):

(a) the Articles of Incorporation of the Issuer;

(b) minutes of the meeting of the board of directors of the Issuer approving the issue of the Notes, the issue of this Base Prospectus and the Transaction as a whole;

(c) the shareholder's resolution approving the positive covenants and negative covenants as set out in Clauses 37(g) (*Other undertakings of the Issuer*) 38.1 (d), (h), (i), (j) and (l) (*Actions of the Issuer Requiring Consent*), of the Trust Agreement;

(d) this Base Prospectus, the Master Definitions Schedule and all Transaction Documents;

(h) the historical financial information of the Issuer for the fiscal year ending on 31 December 2022; and

(i) the historical financial information of the Issuer for the fiscal year ending on 31 December 2023.

may be inspected at the Issuer's registered office at 22-24 Boulevard Royal, L-2449 Luxembourg. The Articles of Incorporation of Driver Master S.A. and all historical financial reports of Driver Master S.A. (interim financial reports will not be prepared) will be published on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com/).

The Notes will be obligations of the Issuer only and will not be guaranteed by, or be the responsibility of Volkswagen Bank GmbH, Volkswagen AG or any other person or entity. It should be noted, in particular, that the Notes will not be obligations of, and will not be guaranteed by the Seller, the Servicer (if different)), the Interest Determination Agent, the Security Trustee, the Arranger or any of their respective Affiliates, the Subordinated Lender, the Account Bank, the Principal Paying Agent, the Calculation Agent, the Swap Counterparty, the Data Protection Trustee or the Corporate Services Provider or any other party described in this Base Prospectus.

CORPORATE ADMINISTRATION

Corporate Administration

Pursuant to the Corporate Services Agreement, the Issuer has appointed Circumference FS (Luxembourg) S.A., having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg trade and companies register at B 58628 as Corporate Services Provider to provide management, secretarial and administrative services to the Issuer including the provision of directors of the Issuer.

The Corporate Services Provider is a public limited liability company (*société anonyme*) incorporated in Luxembourg. It is not in any manner associated with the Issuer or with the Volkswagen Group. The Corporate Services Provider will *inter alia* provide the following services to the Issuer:

- provide three directors and secretarial, clerical, administrative services;
- convene meetings of shareholders;
- maintain accounting records; and
- procure that the annual accounts of the Issuer are prepared, audited and filed.

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Services Provider a fee as separately agreed. Recourse of the Corporate Services Provider against the Issuer is limited accordingly. See "TERMS AND CONDITIONS OF THE NOTES".

The Corporate Services Agreement may be terminated at any time by either party to the Agreement, without any justification, subject to three (3) months prior written notice from the date of the dispatch of a registered letter sent in the case of the Issuer by a director of the Issuer on behalf of the Issuer, or in the case of the Corporate Services Provider by a director of the Corporate Services Provider on behalf of the Corporate Services Provider to, as the case may require, the address of the Corporate Services Provider, or to the address of the Issuer. The termination shall only become effective once a replacement Corporate Services Provider has been appointed with the Security Trustee's consent. The Corporate Services Agreement may also be terminated without notice in case of a serious breach (as defined in the Corporate Services Agreement).

Circumference FS delivers services in the Cayman Islands and Luxembourg and is registered in each jurisdiction.

Circumference FS is part of the Circumference Group of companies. The Circumference Group is an umbrella organisation which has ownership interests in and supports underlying operating entities which in turn supply services to clients in the Cayman Islands and Luxembourg.

Circumference is a recognised brand over a growing range of corporate, directorship, trust and other fiduciary services markets across a number of international jurisdictions, providing the following services: independent directors, company incorporation and administration, special purpose vehicles, family office, captive insurance management, accounting liquidations and compliance.

The information in the preceding 4 paragraphs has been provided by Circumference FS (Luxembourg) S.A. for use in this Base Prospectus and Circumference FS (Luxembourg) S.A. is solely responsible for the accuracy of the preceding 4 paragraphs. Except for the foregoing 4 paragraphs, Circumference FS (Luxembourg) S.A. in its capacity as Corporate Services Provider, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Corporate Services Provider that no facts have been omitted which would render the reproduced information inaccurate or misleading.

TERMS AND CONDITIONS OF THE CLASS A NOTES

*The terms and conditions of the Class A Notes (the "**Conditions**") are set out below. Annex A to the Conditions sets out the "TRUST AGREEMENT", Annex B to the Conditions sets out the "MASTER DEFINITIONS SCHEDULE". In case of any overlap or inconsistency in the definition of a term or expression in the Conditions and elsewhere in this Base Prospectus, the definition contained in the Conditions will prevail. For Annex A referred to under the Conditions of the Notes see the section "TRUST AGREEMENT". For Annex B referred to under the Conditions of the Notes see the section "MASTER DEFINITIONS SCHEDULE".*

1. Form and Nominal Amount of the Notes

(a) The issue by Driver Master S.A., acting for and on behalf of its Compartment 2 (the "**Issuer**") in an aggregate nominal amount of up to EUR 15,000,000,000 is divided into up to

150,000 Class A Notes payable issued in registered global note form,
(the "**Class A Notes**")

each having a nominal amount of EUR 100,000 (the "**Nominal Amount**").

(b) The Class A Notes of each Series are issued in registered form represented by a global registered note (each a "**Global Note**") without interest coupons attached. Each Global Note representing the Class A Notes of a Series will be deposited with an entity appointed as common safekeeper (the "**Common Safekeeper**") for Clearstream Luxembourg and Euroclear and thereafter, the Global Note will be held in book-entry form only. Each Global Note representing the Class A Notes of a Series will bear the personal signatures of two directors of Driver Master S.A. and will be authenticated by an authorised signatory of The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar (the "**Registrar**") and will be effectuated by the Common Safekeeper.

(c) The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the name and address of the Registered Holder (as defined below) and the particulars of the Class A Notes held by it and all transfers and payments (of interest and principal) of such Class A Notes. The rights of the Registered Holder (as defined below) evidenced by each Global Note representing Class A Notes and title to such Global Note itself will pass by assignment and registration in the Register. Each Global Note representing Class A Notes of a Series will be issued in the name of a nominee of the Common Safekeeper (the "**Registered Holder**"). The Registered Holder will be registered as Noteholder in the Register. An updated copy of the Register will be kept at all times at the registered office of the Issuer.

(d) Notwithstanding paragraph (c) of this Condition 1 (*Form and Nominal Amount of the Notes*), each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Class A Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg, as to the nominal amount of Notes standing to the account of any person will be conclusive and binding for all purposes save in the case of manifest error) will be treated by the Issuer and any paying agent as the holder of such nominal amount of the Class A Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions will be construed accordingly).

(e) Notwithstanding paragraph (c) of this Condition 1 (*Form and Nominal Amount of the Notes*), the interests in the Class A Notes of a Series represented by a Global Note are transferable only according to applicable rules and regulations of Clearstream, Luxembourg and Euroclear, as the case may be. No Global Note representing Class A Notes of a Series will be exchangeable for definitive Class A Notes of such Series.

(f) The Class A Notes may be issued as floating rate Notes based on the EURIBOR rate for one-month Euro deposits plus a margin (the "**Floating Rate Notes**") or as fixed rate Notes (the "**Fixed Rate Notes**"), in each case as specified in the relevant Final Terms.

(g) In addition to the Class A Notes the Issuer has issued Class B notes (the "**Class B Notes**" and together with the Class A Notes, the "**Notes**"), which rank junior to the Class A Notes with respect to payment of interest and principal as described in the applicable Priority of Payments. On any Further Issue Date, the Issuer may issue Further Class B Notes in an amount not exceeding the Class B Notes Increase Amount. On the Initial Issue Date, the Issuer has borrowed the Subordinated Loan from the Subordinated Lender and on each Further Issue Date the Borrower has borrowed and will continue to borrow the Subordinated Loan Increase Amount, which ranks junior to the Notes with respect to payment of interest and principal as described in the applicable Priority of Payments.

(h) The Notes are subject to the provisions of the Trust Agreement between, *inter alios*, the Issuer, the Security Trustee and VW Bank. The provisions of the Trust Agreement are set out in Annex A to these Conditions. Annex A constitutes part of these Conditions. The Trust Agreement is available for inspection during normal business hours at the specified offices of Circumference Services S.à r.l. (the "**Listing Agent**").

(i) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in these Conditions have the meaning ascribed to them in Annex B to these Conditions. Annex B constitutes part of these Conditions.

2. Series

(a) Series of Class A Notes:

On a given Issue Date falling within the Revolving Period, all Class A Notes issued on that date will constitute one or several Series of Class A Notes, which shall be identified by:

(i) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx", followed by:

(ii) the number of such Series in respect of the relevant year, in the following format "y".

(iii) the following format: Series 20xx-y.

(b) General principles relating to the Series of Class A Notes:

The Class A Notes of different Series shall not be fungible among themselves.

All Class A Notes issued within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

(i) the Class A Series 20xx-y Notes of the same Series shall all bear the same interest rate in accordance with the provisions of Condition 8 (*Payments of Interest*);

(ii) the interest rate payable under the Class A Series 20xx-y Notes of a given Series shall be paid on the same Payment Dates; and

(iii) The Series 20xx-y Notes in respect of a given Series shall have the same Scheduled Repayment Date and the same Final Maturity Date as set out in Condition 9 (*Payment Obligations, Extension of Maturities and Agents*).

3. Status and Ranking

(a) The Class A Notes of any Series constitute direct, secured, unconditional and unsubordinated obligations of the Issuer. The Class A Notes rank *pari passu* among themselves. The Class A Notes rank senior to (i) the Class B Notes and (ii) the Subordinated Loan.

(b) The claims of the holders of the Class A Notes under the Class A Notes are ranked against the claims of all other creditors of the Issuer in accordance with the applicable Priority of Payments, unless mandatory provisions of law provide otherwise.

4. The Issuer

The Issuer, whose Articles of Incorporation are subject to the Luxembourg Securitisation Law, is a company incorporated with limited liability under the laws of Luxembourg and the Compartment, through which it is acting, has been founded solely for the purpose of issuing the Notes and raising the Subordinated Loan and concluding and executing various agreements in connection with the Issue of the Notes and the raising of the Subordinated Loan.

5. Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation

(a) The Issuer will use the proceeds of the Issue of the Notes and of the Subordinated Loan to acquire from VW Bank during the Revolving Period as determined in this Condition 5(a) (*Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation*) pursuant to the respective Receivables Purchase Agreement (i) Receivables and ancillary rights arising from Loan Contracts which VW Bank has concluded with private individual and commercial Borrowers and (ii) claims against the insurers pursuant to loss insurance policies covering the respective Financed Objects, damage claims arising from a breach of contract or in tort against a respective Borrower or any interest due and claims against third parties due to damage to, or loss of, the Financed Objects and the right to require VW Bank to repurchase the Purchased Receivables in case of breach of warranties. In addition, VW Bank has assigned by way of security to the Issuer its security ownership interest in the Financed Objects. The Issuer has transferred the security ownership interest in the Financed Objects to the Security Trustee pursuant to the Trust Agreement and, in exchange thereof, it has obtained the right to receive a defined share of the realisation proceeds, if any. The collection and administration of the Purchased Receivables and Loan Collateral, to which VW Bank has reserved itself the right and assumed the duty in the Receivables Purchase Agreement, shall be carried out on the basis of the Servicing Agreement between the Issuer, VW Bank (in this capacity, the "**Servicer**") and the Security Trustee. In addition, subject to revocation by the Security Trustee, VW Bank is entitled and obliged according to the provisions of the Trust Agreement to realise the Financed Objects on behalf of the Security Trustee as necessary. Furthermore, the Issuer has entered into additional agreements in connection with the acquisition of the Purchased Receivables and Loan Collateral and the Issue of the Notes and the raising of the Subordinated Loan, in particular, the Subordinated Loan Agreement with an Affiliate of Volkswagen AG, the Data Protection Trust Agreement with the Data Protection Trustee and the Security Trustee, a Corporate Services Agreement with the Corporate Services Provider, the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes with the Swap Counterparty, the Agency Agreement with VW Bank and the Principal Paying Agent, and the Account Agreement with the Account Bank, collectively referred to as the "**Transaction Documents**" and the creditors of the Issuer under these Transaction Documents collectively referred to as "**Transaction Creditors**". "**Revolving Period**" means the period from (and including) the Initial Issue Date and ending on the earlier of (i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes and (ii) the occurrence of an Early Amortisation Event.

(b) The Issuer has assigned, or as the case may be, transferred by way of security or, as the case may be, pledged the Purchased Receivables and the Loan Collateral and all of its rights and claims arising under the Transaction Documents to the Security Trustee as Security for its obligations under the Notes and the other Transaction Documents. As to the form and contents of such provision of security, reference is made to the provisions of the Trust Agreement.

(c) All payment obligations of the Issuer under the Notes and the Subordinated Loan Agreement constitute solely obligations to distribute amounts out of the Available Distribution Amount in accordance with the applicable Priority of Payments as generated, *inter alia*, by payments to the Issuer by the Borrowers and by the Swap Counterparty under the Swap Agreements entered into

by the Issuer in relation to the Floating Rate Notes, as available on the respective Payment Dates according to the applicable Priority of Payments. The Notes of any Series shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Further, the Issuer will on or around the Issue Date establish and thereafter maintain the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer will exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may, subject always to the provisions of these Conditions of the Notes as to the applicable Priority of Payments, be performed to the fullest extent possible. To the extent that upon the exercise of such rights funds in the Distribution Account and/or the Cash Collateral Account are insufficient to satisfy in full the claims of all Transaction Creditors any claims of holders of the Notes of the respective Series remaining unpaid shall be extinguished at the Final Maturity Date applicable to the respective Series of Notes and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Notes of the respective Series nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.

(d) The enforcement of the payment obligations under the Notes, the Subordinated Loan Agreement and the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes shall only be effected by the Security Trustee for the benefit of all Noteholders, the Swap Counterparty and the Subordinated Lender. The Security Trustee is required to foreclose on the Purchased Receivables and Loan Collateral in case of a Foreclosure Event, on the conditions and in accordance with the terms set forth in Clauses 17 (*Foreclosure on the Security, Foreclosure Event*) through 21 (*Distribution Account, Swap Provisions*) of the Trust Agreement.

(e) The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.

(f) No shareholder, officer, director, employee or manager of the Issuer or of Volkswagen AG or its Affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents. Any recourse against such a person is excluded accordingly.

(g) The recourse of the Transaction Creditors is limited to the assets allocated to Compartment 2 of the Issuer.

6. Further Covenants of the Issuer

(a) As long as any of the Notes and/or the Subordinated Loan remains outstanding, the Issuer is not entitled, without the prior consent of the Security Trustee, to carry out any activities described in Clause 38 (*Actions of the Issuer Requiring Consent*) of the Trust Agreement.

(b) The counterparties of the Transaction Documents are not liable for covenants of the Issuer.

7. Payment Date, Payment Related Information

The Issuer shall inform the holders of the Class A Notes, not later than the Servicer Report Performance Date by means of the publication provided for under Condition 12 (*Notices*), with reference to the Payment Date (as described below) of such month, as follows:

(a) the repayment of the nominal amount payable on each Series of the Class A Notes (if any) and the amount of interest calculated and payable on each Series of Class A Notes on the succeeding twenty fifth (25^{th}) day of such calendar month or, if such date is not a Business Day, on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each respectively a "**Payment Date**");

(b) the nominal amount remaining outstanding on each Series of Class A Notes on each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class A Notes of each Series as from such Payment Date;

(c) the Notes Factor for each Series of Class A Notes;

(d) the remaining General Cash Collateral Amount; and

(e) in the event of the final Payment Date with respect to a Series of Class A Notes, the fact that this is the last Payment Date.

The Issuer shall make available for inspection by the holders of the Class A Notes, in its offices at 22-24 Boulevard Royal, L-2449 Luxembourg and during normal business hours, the documents from which the figures reported to the holders of the Class A Notes are calculated.

8. Payments of Interest

(a) Subject to the limitations set forth in Condition 5 (*Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation*), the outstanding principal amount in respect of the Class A Notes shall, subject to Condition 8(b) (*Payments of Interest*), bear interest from (and including) the Initial Issue Date until (and including) the day preceding the day on which the principal amount has been reduced to zero.

(b) Interest shall be paid in arrears on each Payment Date. The amount of interest payable in respect of each Class A Note on any Payment Date shall be calculated by applying the Class A Notes Interest Rate for the relevant Interest Accrual Period to the principal amount outstanding of the Class A Notes immediately prior to the relevant Payment Date and multiplying the result:

(i) in the case of Floating Rate Notes, by the actual number of days in the relevant Interest Accrual Period divided by 360 and rounding the result to the nearest full cent (with EUR 0.005 being rounded upwards); and

(ii) in the case of Fixed Rate Notes, by the Day Count Fraction,

in each case as determined by The Bank of New York Mellon, London Branch (the "**Interest Determination Agent**", which shall include a substitute or alternative interest determination agent).

(c) The interest rate to be used for calculating the amount of interest payable shall be:

(i) in the case of Floating Rate Notes, the EURIBOR rate for one-month Euro deposits plus the relevant margin set out in the Relevant Final Terms (the "**Margin**"), provided that irrespective of the calculation pursuant to this Condition 8 (*Payments of Interest*) the interest rate shall not be less than zero; and

(ii) in the case of Fixed Rate Notes, the per annum interest rate set out in the Relevant Final Terms,

(the "**Class A Notes Interest Rate**"). Such calculation shall also apply to the first Interest Accrual Period commencing on the Issue Date and ending on the date (calendar day) preceding the first Payment Date (both days inclusive).

(d) Accrued Interest not paid on the Class A Notes on the Payment Date related to the Interest Accrual Period in which it accrued will be an "**Interest Shortfall**" with respect to such Note and, if such non-payment continues for a period of five (5) Business Days, this will constitute a Foreclosure Event.

9. Payment Obligations, Extension of Maturities and Agents; Early Redemption

(a) On each Payment Date the Issuer shall, subject to Condition 5(c) and 5(g) (*Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation*), pay to each holder of a Class A Note interest at the Class A Notes Interest Rate on the Nominal Amount of the Class A Notes of such Series of Class A Notes outstanding immediately prior to the respective Payment Date and, if the respective Series of the Class A Notes is an Amortising Series redeem the Nominal Amount of the Notes by applying the amount remaining thereafter in accordance with the Pre-Enforcement Priority of Payments. The record date shall be the Business Day preceding the Payment Date.

(b) Sums which are to be paid to the holders of the Class A Notes shall be rounded down to the next lowest cent amount for each of the Class A Notes. The amount of such rounding down to the next cent amount shall be used in the next following Payment Date and the surplus carried over to the following Payment Date. The Servicer shall be entitled to retain any amount less than EUR 500 remaining on the Final Maturity Date (as defined below).

(c) Payments of principal and interest, if any, on the Class A Notes shall be made by the Principal Paying Agent on the Issuer's behalf for further payment to Clearstream, Luxembourg and Euroclear or to their order for credit to the relevant account holders of Euroclear and Clearstream, Luxembourg. All payments in respect of any Class A Note made by, or on behalf of, the Issuer to, or to their order of Euroclear or Clearstream, Luxembourg shall discharge the liability of the Issuer under such Class A Note to the extent of sums so paid.

(d) The first Payment Date for the Class A Notes shall be specified in the Final Terms. The final payment of the then outstanding principal amount plus interest thereon is expected to take place on or before the Payment Date specified in the Final Terms (the "**Scheduled Repayment Date**"), provided that whenever with respect to the Class A Notes the relevant Series Revolving Period Expiration Date is extended pursuant to Conditions 9(f) and 9(g) (*Payment Obligations, Extension of Maturities and Agents; Early Redemption*), the relevant Scheduled Repayment Date shall be extended automatically for the same period as the relevant Series Revolving Period Expiration Date applicable to the Class A Notes.

(e) Notwithstanding Condition 8(d) (*Payments of Interest*), all payments of interest on and principal of the Class A Notes will be due and payable at the latest in full on the final maturity date of the Notes, which shall be the Payment Date specified in the Final Terms (the "**Final Maturity Date**"). Any claims arising from the Class A Notes, i.e. claims to interest and principal, cease to exist with the expiration of two (2) years after the Final Maturity Date, unless the Global Note representing the respective Class A Notes is submitted to the Issuer for redemption prior to the expiration of two (2) years after the Final Maturity Date, in which case, the claims will become time-barred after one (1) year beginning with the end of the period for presentation (ending two (2) years after the Final Maturity Date). The commencement of judicial proceedings in respect of the claim arising from a Global Note will have the same legal effect as the presentation of a Global Note.

(f) Provided that the holders of the Series of Class A Notes have received a notice from the Issuer in accordance with Condition 12 (*Notices*) and substantially in the form set out in Schedule 1 to these Conditions no later than one (1) calendar month prior to the final day of the then current Revolving Period (the "**Series Revolving Period Expiration Date**"), all of the holders of a Series of Class A Notes, acting collectively, shall have the right, by written notice to the Principal Paying Agent, the Security Trustee and the Issuer in the form of Schedule 2 to these Conditions to be received not later than ten (10) Business Days immediately preceding the then current Series Revolving Period Expiration Date, to request:

(i) the extension of the Series Revolving Period Expiration Date for a period specified in the relevant notice;

(ii) an amendment to the Class A Notes Interest Rate; and

(iii) the extension of the Final Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the then current Series Revolving Period Expiration Date.

(g) Any amendments so requested shall become effective only if (A) the Issuer has received confirmation from the Rating Agencies that such amendments will not in and of themselves result in a downgrade, withdrawal or qualification of the rating assigned to Class A Notes, or the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class A Notes before the Series Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating for the Class A Notes as applicable prior to the amendments and (B) by no later than the third (3rd) Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to the holders in the form prescribed by Condition 12 (*Notices*) that it has received such confirmation and that it agrees to the requested extension and the related amendments and (C) that, as far as any Floating Rate Notes are concerned, the Issuer has arranged sufficient interest hedging for the current Series Revolving Period Expiration Date.

(h) The Issuer shall procure that the amendments that have become effective in accordance with these provisions will be notified to the Principal Paying Agent for further communication to the Common Safekeeper for Euroclear and Clearstream, Luxembourg immediately after the notice from the holders of the relevant Series of Class A Notes has been given.

(i) Payments of interest and principal shall be made from the Issuer's accounts with The Bank of New York Mellon, Frankfurt Branch (the "**Account Bank**") by the Issuer to the Principal Paying Agent (which shall include a substitute or alternative paying agent), for on-payment to Clearstream Luxembourg and/or Euroclear or to their order for credit to the accounts of the relevant account holders of Clearstream Luxembourg or, as applicable Euroclear without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the payment takes place. The Issuer is entitled to transfer paid-in amounts to the Account Bank prior to the Payment Date and leave with the Account Bank any amounts not claimed by the Noteholders upon maturity.

(j) In their capacity as such, the Principal Paying Agent, the Calculation Agent, the Interest Determination Agent and the Registrar, respectively, shall act solely as agents of the Issuer and shall not maintain an agency or trust relationship with the holders of the Class A Notes. The Issuer may appoint a new principal paying agent, registrar, calculation agent and/or an interest determination agent, or if there are grounds to do so, appoint an alternative principal paying agent, calculation agent and/or an alternative interest determination agent and revoke the appointment of the Principal Paying Agent, Registrar and/or the Interest Determination Agent as provided for in Clause 18 (*Realisation of the Financed Objects and Allocation of Payments*) of the Trust Agreement. Appointments and revocations thereof shall be announced pursuant to Condition 12 (*Notices*). The Issuer will ensure that during the term of the Class A Notes and as long as the Class A Notes are listed on the official list of the Luxembourg Stock Exchange a paying agent, an interest determination agent and a calculation agent will be appointed at all times and will be released from the restrictions of section 181 of the German Civil Code.

(k) In addition to a full redemption of the Notes occurring following the exercise of a Clean-Up Call or a full or partial redemption of the Notes upon the occurrence of an Asset Takeout, the Notes will be subject to early redemption (as applicable, in whole or in part) on any Payment Date at the nominal amount remaining outstanding on each Note on the date immediately prior to such redemption together with accrued interest thereon up to but excluding the date of redemption in accordance with the Pre-Enforcement Priority of Payments upon notification of the Noteholders by the Issuer in accordance with Condition 12 (*Notices*) no later than ten (10) calendar days prior to the Payment Date on which the Notes are to be redeemed, provided that (1) the Issuer has sufficient funds to discharge its liabilities under the Notes to be redeemed on such Payment Date and all payment obligations ranking senior to the Notes pursuant to the Pre-Enforcement Priority of Payments, (2) the Security Trustee has given its consent to such early redemption and (3) in case of a partial redemption, confirmation by each of the Rating Agencies

that such early redemption will not cause it to downgrade, qualify or withdraw its rating assigned to any of the Notes.

10. Taxes

Payments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected ("**taxes**") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law (or pursuant to FATCA). The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Noteholder's request, provide proof thereof. The Issuer will not be obliged to pay any additional amounts as a result of the deduction or withholding

11. Replacement of Issuer

(a) The Issuer is at any time entitled to appoint another company (the "**New Issuer**") in place of the Issuer as debtor for all obligations arising from and in connection with the Class A Notes insofar as (i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Class A Notes, the Class B Notes, the Subordinated Loan, the Receivables Purchase Agreements, the Trust Agreement, the Servicing Agreement, the Corporate Services Agreement, the Data Protection Trust Agreement, the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes and the Agency Agreement by means of an agreement with the Issuer; provided further, the Security is, upon the Issuer's replacement, to be held by the Security Trustee for the purpose of securing the obligations of the New Issuer, (ii) the holders of the Notes and the Subordinated Lender confirm that no further expenses or legal disadvantages of any kind arise for any of them from such an assumption of debt and this fact has been established in legal opinions which can be examined at the premises of the Principal Paying Agent, (iii) the New Issuer provides proof that it has obtained all of the necessary governmental approvals in the country in which it has its corporate seat and that it may fulfil all of the duties arising out of or in connection with the Trust Agreement without discrimination against the holders of the Notes or the Subordinated Lender as a whole, (iv) the Issuer and the New Issuer conclude such agreements and execute such documents which the Security Trustee considers necessary for the effectiveness of the replacement and (v) the replacement will not adversely affect the validity and enforceability of the Security. The Issuer will notify the Rating Agencies on the replacement of the Issuer. Upon fulfilment of the aforementioned conditions the New Issuer shall in every respect replace the Issuer, and the Issuer shall be released from all obligations relating to the function of an issuer *vis-à-vis* the holders of the Class A Notes under or in connection with the Class A Notes and the Subordinated Lender under or in connection with the Subordinated Loan.

(b) Such replacement of the Issuer must be published in accordance with Condition 12 (*Notices*).

(c) In the event of such replacement of the Issuer, each reference to the Issuer in these Conditions of the Class A Notes shall be deemed to be a reference to the New Issuer.

12. Notices

Notices to the Noteholders will be validly given if transmitted individually to the address set out in the Register for such Noteholder.

As long as the Global Note is registered in the name of the Registered Holder notices to Noteholders may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown as holders of the Notes in their records. Any notice so given will be deemed to have been given to all Noteholders on the seventh (7^{th}) day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

In addition, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the Noteholders regarding the Class A Notes will be published in a newspaper having general circulation in Luxembourg (which is expected to be the

Luxemburger Wort) or on the website of the Luxembourg Stock Exchange (www. luxse.com). Any notice referred to above will be deemed to have been given to all Noteholders on the day on which such notice was published in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.luxse.com). Absent an official listing notices will be published in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*).

13. Miscellaneous

(a) The form and content of the Class A Notes and all of the rights and obligations of the holders of the Class A Notes, the Issuer, the Principal Paying Agent and the Servicer under these Class A Notes shall be subject in all respects to the laws of Germany. The Conditions of any Series of the Class A Notes may only be modified through contractual agreement to be concluded between the Issuer and all holders of such Series of Class A Notes with a prior notification to the Rating Agencies as provided for in section 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "**SchVG**") or by a Noteholders' resolution adopted with unanimous consent of the holders of such Series of Class A Notes pursuant to sections 5 to 22 of the aforementioned act. The holders of any Series of Class A Notes may appoint a noteholders' representative (*gemeinsamer Vertreter*) for the preservation of their rights pursuant to the provisions of the German Debenture Act (*SchVG*) (section 5 (1) sentence 1 SchVG).

(b) 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.

(c) The place of performance and venue is Frankfurt am Main. The German courts have jurisdiction for the annulment of the Global Note in the event of loss or destruction.

(d) For any legal proceedings brought in connection with these Conditions which have been initiated against the Issuer in a court of Germany, the Issuer grants Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Federal Republic of Germany the authority to accept service of process. The Issuer undertakes to maintain an agent for accepting such service in the Federal Republic of Germany as long as any of the Class A Notes are outstanding.

SCHEDULE 1 TO THE CLASS A NOTES

FORM OF NOTICE TO BE DELIVERED BY THE ISSUER TO THE HOLDERS OF THE CLASS A NOTES IN ACCORDANCE WITH CONDITION 9

Notice to the holders of the Class A Series 20xx-y Notes, issued by Driver Master S.A. acting for and on behalf of its Compartment 2 (the "Class A Notes"), to be given one (1) month prior to the Series Revolving Period Expiration Date

Terms not defined herein shall have the meaning given to them in the terms and conditions of the Class A Notes.

Notice is hereby given to the holders of the Class A Notes that they shall have the right exercisable by written notice to the Principal Paying Agent, the Security Trustee and the Issuer to be received not later than ten (10) Business Days immediately preceding the then current Series Revolving Period Expiration Date, to request

(i) the extension of the Series Revolving Period Expiration Date for a period to be specified in the relevant notice;

(ii) an amendment to the Class A Notes Interest Rate; and

(iii) the extension of the Final Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the Series Revolving Period Expiration Date.

Luxembourg, [*date*]

Driver Master S.A. acting for and on behalf of its Compartment 2

SCHEDULE 2 TO THE CLASS A NOTES

FORM OF NOTICE TO BE DELIVERED BY THE HOLDERS OF THE CLASS A NOTES TO THE PRINCIPAL PAYING AGENT, THE SECURITY TRUSTEE AND THE ISSUER IN ACCORDANCE WITH CONDITION 9

From:

[Name, address, phone number and fax number of relevant holder]

To:

[Issuer]

[Principal Paying Agent]

[Security Trustee]

Series [ ]-[ ] Class A Notes, issued by Driver Master S.A. acting for and on behalf of its Compartment 2 (the "Notes")

Dear Sirs,

Terms not defined in herein shall have the meaning given to them in the terms and conditions of the Notes.

Reference is made to Condition 9 (*Payment Obligations, Extension of Maturities and Agents*) of the terms and conditions of the above mentioned Notes and the notice published on [*date*].

We hereby request

(i) the extension of the Series Revolving Period Expiration Date for a period of one (1) year so that the extended Series Revolving Period Expiration Date shall be [*to be inserted*];

(ii) [*to be inserted*] as amended Class A Notes Interest Rate with effect from (and including) the Payment Date falling in [*to be inserted*]; and

(iii) the extension of the Final Maturity Date for a period equal to the period specified under (i) above so that the extended Final Maturity Date shall be [*to be inserted*].

We hereby represent and warrant that as of the date of this notice

(i) we hold [ ] per cent. of the Notes outstanding on the date of this notice; and

(ii) we will not sell or transfer or otherwise dispose of any of the Notes prior to the twenty fifth (25th) Business Day after the date of this notice.

We hereby acknowledge that the amendments requested above shall become effective only if (A) the Issuer has received confirmation from the Rating Agencies that such amendments will not in and of themselves result in a downgrade, withdrawal or qualification of the rating assigned to Class A Notes and (B) by no later than the third (3rd) Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to us (as holders of the Class A Notes) in the form prescribed in Condition 12 (*Notices*) that it has received such reaffirmation and that it agrees to the requested amendments.

Kind regards,

[*name and signatures of holder*]

TERMS AND CONDITIONS OF THE CLASS B NOTES

*The terms and conditions of the Class B Notes (the "**Conditions**") are set out below. Annex A to the Conditions sets out the "TRUST AGREEMENT", Annex B to the Conditions sets out the "MASTER DEFINITIONS SCHEDULE". In case of any overlap or inconsistency in the definition of a term or expression in the Conditions and elsewhere in this Base Prospectus, the definition contained in the Conditions will prevail. For Annex A referred to under the Conditions of the Notes see the section "TRUST AGREEMENT". For Annex B referred to under the Conditions of the Notes see the section "MASTER DEFINITIONS SCHEDULE".*

1. Form and Nominal Amount of the Notes

(a) The issue by Driver Master S.A., acting for and on behalf of its Compartment 2 (the "**Issuer**") in an aggregate nominal amount of up to EUR 15,000,000,000 is divided into up to

150,000 Class B Notes payable issued in registered global note form,
(the "**Class B Notes**")
each having a nominal amount of EUR 100,000 (the "**Nominal Amount**").

(b) The Class B Notes of each Series are issued in registered form represented by a global registered note (each a "**Global Note**") without interest coupons attached. Each Global Note representing the Class B Notes of a Series will be deposited with an entity appointed as common depositary for Clearstream Luxembourg and Euroclear and thereafter, the Global Note will be held in book-entry form only. Each Global Note representing the Class B Notes of a Series will bear the personal signatures of two directors of Driver Master S.A. and will be authenticated by an authorised signatory of The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar (the "**Registrar**").

(c) The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the name and address of the Registered Holder (as defined below) and the particulars of the Class B Notes held by it and all transfers and payments (of interest and principal) of such Class B Notes. The rights of the Registered Holder (as defined below) evidenced by each Global Note representing Class B Notes and title to such Global Note itself will pass by assignment and registration in the Register. Each Global Note representing Class B Notes of a Series will be issued in the name of a nominee of the common depositary for Clearstream Luxembourg and Euroclear (the "**Registered Holder**"). The Registered Holder will be registered as Noteholder in the Register. An updated copy of the Register will be kept at all times at the registered office of the Issuer.

(d) Notwithstanding paragraph (c) of this Condition 1 (*Form and Nominal Amount of the Notes*), each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Class B Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg, as to the nominal amount of Notes standing to the account of any person will be conclusive and binding for all purposes save in the case of manifest error) will be treated by the Issuer and any paying agent as the holder of such nominal amount of the Class B Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions will be construed accordingly).

(e) Notwithstanding paragraph (c) of this Condition 1 (*Form and Nominal Amount of the Notes*), the interests in the Class B Notes of a Series represented by a Global Note are transferable only according to applicable rules and regulations of Clearstream, Luxembourg and Euroclear, as the case may be. No Global Note representing Class B Notes of a Series will be exchangeable for definitive Class B Notes of such Series.

(f) The Class B Notes may be issued as floating rate Notes based on the EURIBOR rate for one-month Euro deposits plus a margin (the "**Floating Rate Notes**") or as fixed rate Notes (the "**Fixed Rate Notes**"), in each case as specified in the relevant Final Terms.

(g) In addition to the Class B Notes the Issuer has issued Class A notes (the "**Class A Notes**" and together with the Class B Notes, the "**Notes**"), which rank senior to the Class B Notes with respect to payment of interest and principal as described in the applicable Priority of Payments. On any Further Issue Date, the Issuer may issue Further Class A Notes in an amount not exceeding the Class A Notes Increase Amount. On the Initial Issue Date, the Issuer has borrowed the Subordinated Loan from the Subordinated Lender and on each Further Issue Date the Borrower has borrowed and will continue to borrow the Subordinated Loan Increase Amount, which ranks junior to the Notes with respect to payment of interest and principal as described in the applicable Priority of Payments.

(h) The Notes are subject to the provisions of the Trust Agreement between, *inter alios*, the Issuer, the Security Trustee and VW Bank. The provisions of the Trust Agreement are set out in Annex A to these Conditions. Annex A constitutes part of these Conditions. The Trust Agreement is available for inspection during normal business hours at the specified offices of Circumference Services S.à r.l. (the "**Listing Agent**").

(i) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in these Conditions have the meaning ascribed to them in Annex B to these Conditions. Annex B constitutes part of these Conditions.

2. Series

(a) Series of Class B Notes:

On a given Issue Date falling within the Revolving Period, all Class B Notes issued on that date will constitute one or several Series of Class B Notes, which shall be identified by:

(i) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx", followed by:

(ii) the number of such Series in respect of the relevant year, in the following format "y".

(iii) the following format: Series 20xx-y.

(b) General principles relating to the Series of Class B Notes:

The Class B Notes of different Series shall not be fungible among themselves.

All Class B Notes issued within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

(i) the Class B Series 20xx-y Notes of the same Series shall all bear the same interest rate in accordance with the provisions of Condition 8 (*Payments of Interest*);

(ii) the interest rate payable under the Class B Series 20xx-y Notes of a given Series shall be paid on the same Payment Dates; and

(iii) The Series 20xx-y Notes in respect of a given Series shall have the same Scheduled Repayment Date and the same Final Maturity Date as set out in Condition 9 (*Payment Obligations, Extension of Maturities and Agents*).

3. Status and Ranking

(a) The Class B Notes of any Series constitute direct, secured, unconditional and unsubordinated obligations of the Issuer. The Class B Notes rank *pari passu* among themselves. The Class B Notes rank junior to the Class A Notes but senior to the Subordinated Loan.

(b) The claims of the holders of the Class B Notes under the Class Notes are ranked against the claims of all other creditors of the Issuer in accordance with the applicable Priority of Payments, unless mandatory provisions of law provide otherwise.

4. The Issuer

The Issuer, whose Articles of Incorporation are subject to the Luxembourg Securitisation Law, is a company incorporated with limited liability under the laws of Luxembourg and the Compartment, through which it is acting, has been founded solely for the purpose of issuing the Notes and raising the Subordinated Loan and concluding and executing various agreements in connection with the Issue of the Notes and the raising of the Subordinated Loan.

5. Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation

(a) The Issuer will use the proceeds of the Issue of the Notes and of the Subordinated Loan to acquire from VW Bank during the Revolving Period as determined in this Condition 5(a) (*Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation*) pursuant to the respective Receivables Purchase Agreement (i) Receivables and ancillary rights arising from Loan Contracts which VW Bank has concluded with private individual and commercial Borrowers and (ii) claims against the insurers pursuant to loss insurance policies covering the respective Financed Objects, damage claims arising from a breach of contract or in tort against a respective Borrower or any interest due and claims against third parties due to damage to, or loss of, the Financed Objects and the right to require VW Bank to repurchase the Purchased Receivables in case of breach of warranties. In addition, VW Bank has assigned by way of security to the Issuer its security ownership interest in the Financed Objects. The Issuer has transferred the security ownership interest in the Financed Objects to the Security Trustee pursuant to the Trust Agreement and, in exchange thereof, it has obtained the right to receive a defined share of the realisation proceeds, if any. The collection and administration of the Purchased Receivables and Loan Collateral, to which VW Bank has reserved itself the right and assumed the duty in the Receivables Purchase Agreement, shall be carried out on the basis of the Servicing Agreement between the Issuer, VW Bank (in this capacity, the "**Servicer**") and the Security Trustee. In addition, subject to revocation by the Security Trustee, VW Bank is entitled and obliged according to the provisions of the Trust Agreement to realise the Financed Objects on behalf of the Security Trustee as necessary. Furthermore, the Issuer has entered into additional agreements in connection with the acquisition of the Purchased Receivables and Loan Collateral and the Issue of the Notes and the raising of the Subordinated Loan, in particular, the Subordinated Loan Agreement with an Affiliate of Volkswagen AG, the Data Protection Trust Agreement with the Data Protection Trustee and the Security Trustee, a Corporate Services Agreement with the Corporate Services Provider, the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes with the Swap Counterparty, the Agency Agreement with VW Bank and the Principal Paying Agent, and the Account Agreement with the Account Bank, collectively referred to as the "**Transaction Documents**" and the creditors of the Issuer under these Transaction Documents collectively referred to as "**Transaction Creditors**". "**Revolving Period**" means the period from (and including) the Initial Issue Date and ending on the earlier of (i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes and (ii) the occurrence of an Early Amortisation Event.

(b) The Issuer has assigned, or as the case may be, transferred by way of security or, as the case may be, pledged the Purchased Receivables and the Loan Collateral and all of its rights and claims arising under the Transaction Documents to the Security Trustee as Security for its obligations under the Notes and the other Transaction Documents. As to the form and contents of such provision of security, reference is made to the provisions of the Trust Agreement.

(c) All payment obligations of the Issuer under the Notes and the Subordinated Loan Agreement constitute solely obligations to distribute amounts out of the Available Distribution Amount in accordance with the applicable Priority of Payments as generated, *inter alia*, by payments to the Issuer by the Borrowers and by the Swap Counterparty under the Swap Agreements entered into

by the Issuer in relation to the Floating Rate Notes, as available on the respective Payment Dates according to the applicable Priority of Payments. The Notes of any Series shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Further, the Issuer will on or around the Issue Date establish and thereafter maintain the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer will exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may, subject always to the provisions of these Conditions of the Notes as to the applicable Priority of Payments, be performed to the fullest extent possible. To the extent that upon the exercise of such rights funds in the Distribution Account and/or the Cash Collateral Account are insufficient to satisfy in full the claims of all Transaction Creditors any claims of holders of the Notes of the respective Series remaining unpaid shall be extinguished at the Final Maturity Date applicable to the respective Series of Notes and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Notes of the respective Series nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.

(d) The enforcement of the payment obligations under the Notes, the Subordinated Loan Agreement and the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes shall only be effected by the Security Trustee for the benefit of all Noteholders, the Swap Counterparty and the Subordinated Lender. The Security Trustee is required to foreclose on the Purchased Receivables and Loan Collateral in case of a Foreclosure Event, on the conditions and in accordance with the terms set forth in Clauses 17 (*Foreclosure on the Security, Foreclosure Event*) through 21 (*Distribution Account, Swap Provisions*) of the Trust Agreement.

(e) The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.

(f) No shareholder, officer, director, employee or manager of the Issuer or of Volkswagen AG or its Affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents. Any recourse against such a person is excluded accordingly.

(g) The recourse of the Transaction Creditors is limited to the assets allocated to Compartment 2 of the Issuer.

6. Further Covenants of the Issuer

(a) As long as any of the Notes and/or the Subordinated Loan remains outstanding, the Issuer is not entitled, without the prior consent of the Security Trustee, to carry out any activities described in Clause 38 (*Actions of the Issuer Requiring Consent*) of the Trust Agreement.

(b) The counterparties of the Transaction Documents are not liable for covenants of the Issuer.

7. Payment Date, Payment Related Information

The Issuer shall inform the holders of the Class B Notes, not later than the Servicer Report Performance Date by means of the publication provided for under Condition 12 (*Notices*), with reference to the Payment Date (as described below) of such month, as follows:

(a) the repayment of the nominal amount payable on each Series of the Class B Notes (if any) and the amount of interest calculated and payable on each Series of Class B Notes on the succeeding twenty fifth (25^{th}) day of such calendar month or, if such date is not a Business Day, on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each respectively a "**Payment Date**");

(b) the nominal amount remaining outstanding on each Series of Class B Notes on each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class B Notes of each Series as from such Payment Date;

(c) the Notes Factor for each Series of Class B Notes;

(d) the remaining General Cash Collateral Amount; and

(e) in the event of the final Payment Date with respect to a Series of Class B Notes, the fact that this is the last Payment Date.

The Issuer shall make available for inspection by the holders of the Class B Notes, in its offices at 22-24 Boulevard Royal, L-2449 Luxembourg and during normal business hours, the documents from which the figures reported to the holders of the Class B Notes are calculated.

8. Payments of Interest

(a) Subject to the limitations set forth in Condition 5 (*Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation*), the outstanding principal amount in respect of the Class B Notes shall, subject to Condition 8(b) (*Payments of Interest*), bear interest from (and including) the Initial Issue Date until (and including) the day preceding the day on which the principal amount has been reduced to zero.

(b) Interest shall be paid in arrears on each Payment Date. The amount of interest payable in respect of each Class B Note on any Payment Date shall be calculated by applying the Class B Notes Interest Rate for the relevant Interest Accrual Period to the principal amount outstanding of the Class B Notes immediately prior to the relevant Payment Date and multiplying the result:

(i) in the case of Floating Rate Notes, by the actual number of days in the relevant Interest Accrual Period divided by 360 and rounding the result to the nearest full cent (with EUR 0.005 being rounded upwards); and

(ii) in the case of Fixed Rate Notes, by the Day Count Fraction,

in each case as determined by The Bank of New York Mellon, London Branch (the "**Interest Determination Agent**", which shall include a substitute or alternative interest determination agent).

(c) The interest rate to be used for calculating the amount of interest payable shall be:

(i) in the case of Floating Rate Notes, the EURIBOR rate for one-month Euro deposits plus the relevant margin set out in the Relevant Final Terms (the "**Margin**"), provided that irrespective of the calculation pursuant to this Condition 8 (*Payments of Interest*) the interest rate shall not be less than zero; and

(ii) in the case of Fixed Rate Notes, the per annum interest rate set out in the Relevant Final Terms,

(the "**Class B Notes Interest Rate**"). Such calculation shall also apply to the first Interest Accrual Period commencing on the Issue Date and ending on the date (calendar day) preceding the first Payment Date (both days inclusive).

(d) Accrued Interest not paid on the Class B Notes on the Payment Date related to the Interest Accrual Period in which it accrued will be carried over to the next Payment Date and, if and as long as any Class A Note is still outstanding, will not constitute a Foreclosure Event. As soon as none of the Class A Notes remain outstanding, failure by the Issuer to pay interest on the Class B Notes then outstanding on any relevant Payment Date (where such failure to pay continues for a period of five (5) Business Days) will constitute a Foreclosure Event.

9. Payment Obligations, Extension of Maturities and Agents; Early Redemption

(a) On each Payment Date the Issuer shall, subject to Condition 5(c) and 5(g) (*Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation*), pay to each holder of a Class B Note interest at the Class B Notes Interest Rate on the Nominal Amount of the Class B Notes of such Series of Class B Notes outstanding immediately prior to the respective Payment Date and, if the respective Series of the Class B Notes is an Amortising Series redeem the Nominal Amount of the Notes by applying the amount remaining thereafter in accordance with the Pre-Enforcement Priority of Payments. The record date shall be the Business Day preceding the Payment Date.

(b) Sums which are to be paid to the holders of the Class B Notes shall be rounded down to the next lowest cent amount for each of the Class B Notes. The amount of such rounding down to the next cent amount shall be used in the next following Payment Date and the surplus carried over to the following Payment Date. The Servicer shall be entitled to retain any amount less than EUR 500 remaining on the Final Maturity Date (as defined below).

(c) Payments of principal and interest, if any, on the Class B Notes shall be made by the Principal Paying Agent on the Issuer's behalf for further payment to Clearstream, Luxembourg and Euroclear or to their order for credit to the relevant account holders of Euroclear and Clearstream, Luxembourg. All payments in respect of any Class B Note made by, or on behalf of, the Issuer to, or to their order of Euroclear or Clearstream, Luxembourg shall discharge the liability of the Issuer under such Class B Note to the extent of sums so paid.

(d) The first Payment Date for the Class B Notes shall be specified in the Final Terms. The final payment of the then outstanding principal amount plus interest thereon is expected to take place on or before the Payment Date specified in the Final Terms (the "**Scheduled Repayment Date**"), provided that whenever with respect to the Class B Notes the relevant Series Revolving Period Expiration Date is extended pursuant to Conditions 9(f) and 9(g) (*Payment Obligations, Extension of Maturities and Agents; Early Redemption*), the relevant Scheduled Repayment Date shall be extended automatically for the same period as the relevant Series Revolving Period Expiration Date applicable to the Class B Notes.

(e) Notwithstanding Condition 8(d) (*Payments of Interest*), all payments of interest on and principal of the Class B Notes will be due and payable at the latest in full on the final maturity date of the Notes, which shall be the Payment Date specified in the Final Terms (the "**Final Maturity Date**"). Any claims arising from the Class B Notes, i.e. claims to interest and principal, cease to exist with the expiration of two (2) years after the Final Maturity Date, unless the Global Note representing the respective Class B Notes is submitted to the Issuer for redemption prior to the expiration of two (2) years after the Final Maturity Date, in which case, the claims will become time-barred after one (1) year beginning with the end of the period for presentation (ending two (2) years after the Final Maturity Date). The commencement of judicial proceedings in respect of the claim arising from a Global Note will have the same legal effect as the presentation of a Global Note.

(f) Provided that the holders of the Series of Class B Notes have received a notice from the Issuer in accordance with Condition 12 (*Notices*) and substantially in the form set out in Schedule 1 to these Conditions no later than one (1) calendar month prior to the final day of the then current Revolving Period (the "**Series Revolving Period Expiration Date**"), all of the holders of a Series of Class B Notes, acting collectively, shall have the right, by written notice to the Principal Paying Agent, the Security Trustee and the Issuer in the form of Schedule 2 to these Conditions to be received not later than ten (10) Business Days immediately preceding the then current Series Revolving Period Expiration Date, to request:

(i) the extension of the Series Revolving Period Expiration Date for a period specified in the relevant notice;

(ii) an amendment to the Class B Notes Interest Rate, and

(iii) the extension of the Final Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the then current Series Revolving Period Expiration Date.

(g) Any amendments so requested shall become effective only if (A) the Issuer has received confirmation from the Rating Agencies that such amendments will not in and of themselves result in a downgrade, withdrawal or qualification of the rating assigned to Class B Notes, or the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class B Notes before the Series Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating for the Class B Notes as applicable prior to the amendments and (B) by no later than the third (3rd) Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to the holders in the form prescribed by Condition 12 (*Notices*) that it has received such confirmation and that it agrees to the requested extension and the related amendments and (C) that, as far as any Floating Rate Notes are concerned, the Issuer has arranged sufficient interest hedging for the current Series Revolving Period Expiration Date.

(h) The Issuer shall procure that the amendments that have become effective in accordance with these provisions will be notified to the Principal Paying Agent for further communication to the Common Safekeeper for Euroclear and Clearstream, Luxembourg immediately after the notice from the holders of the relevant Series of Class B Notes has been given.

(i) Payments of interest and principal shall be made from the Issuer's accounts with The Bank of New York Mellon, Frankfurt Branch (the "**Account Bank**") by the Issuer to the Principal Paying Agent (which shall include a substitute or alternative paying agent), for on-payment to Clearstream Luxembourg and/or Euroclear or to their order for credit to the accounts of the relevant account holders of Clearstream Luxembourg or, as applicable Euroclear without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the payment takes place. The Issuer is entitled to transfer paid-in amounts to the Account Bank prior to the Payment Date and leave with the Account Bank any amounts not claimed by the Noteholders upon maturity.

(j) In their capacity as such, the Principal Paying Agent, the Calculation Agent, the Interest Determination Agent and the Registrar, respectively, shall act solely as agents of the Issuer and shall not maintain an agency or trust relationship with the holders of the Class A Notes. The Issuer may appoint a new principal paying agent, registrar, calculation agent and/or an interest determination agent, or if there are grounds to do so, appoint an alternative principal paying agent, calculation agent and/or an alternative interest determination agent and revoke the appointment of the Principal Paying Agent, Registrar and/or the Interest Determination Agent as provided for in Clause 18 (*Realisation of the Financed Objects and Allocation of Payments*) of the Trust Agreement. Appointments and revocations thereof shall be announced pursuant to Condition 12 (*Notices*). The Issuer will ensure that during the term of the Class B Notes and as long as the Class B Notes are listed on the official list of the Luxembourg Stock Exchange a paying agent, an interest determination agent and a calculation agent will be appointed at all times and will be released from the restrictions of section 181 of the German Civil Code.

(k) In addition to a full redemption of the Notes occurring following the exercise of a Clean-Up Call or a full or partial redemption of the Notes upon the occurrence of a Asset Takeout, the Notes will be subject to early redemption (as applicable, in whole or in part) on any Payment Date at the nominal amount remaining outstanding on each Note on the date immediately prior to such redemption together with accrued interest thereon up to but excluding the date of redemption in accordance with the Pre-Enforcement Priority of Payments upon notification of the Noteholders by the Issuer in accordance with Condition 12 (*Notices*) no later than ten (10) calendar days prior to the Payment Date on which the Notes are to be redeemed, provided that (1) the Issuer has sufficient funds to discharge its liabilities under the Notes to be redeemed on such Payment Date and all payment obligations ranking senior to the Notes pursuant to the Pre-Enforcement Priority of Payments, (2) the Security Trustee has given its consent to such early redemption and (3) in case of a partial redemption, confirmation by each of the Rating Agencies

that such early redemption will not cause it to downgrade, qualify or withdraw its rating assigned to any of the Notes.

10. Taxes

Payments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected ("**taxes**") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law (or pursuant to FATCA). The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Noteholder's request, provide proof thereof. The Issuer will not be obliged to pay any additional amounts as a result of the deduction or withholding

11. Replacement of Issuer

(a) The Issuer is at any time entitled to appoint another company (the "**New Issuer**") in place of the Issuer as debtor for all obligations arising from and in connection with the Class B Notes insofar as (i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Class A Notes, the Class B Notes, the Subordinated Loan, the Receivables Purchase Agreements, the Trust Agreement, the Servicing Agreement, the Corporate Services Agreement, the Data Protection Trust Agreement, the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes and the Agency Agreement by means of an agreement with the Issuer; provided further, the Security is, upon the Issuer's replacement, to be held by the Security Trustee for the purpose of securing the obligations of the New Issuer, (ii) the holders of the Notes and the Subordinated Lender confirm that no further expenses or legal disadvantages of any kind arise for any of them from such an assumption of debt and this fact has been established in legal opinions which can be examined at the premises of the Principal Paying Agent, (iii) the New Issuer provides proof that it has obtained all of the necessary governmental approvals in the country in which it has its corporate seat and that it may fulfil all of the duties arising out of or in connection with the Trust Agreement without discrimination against the holders of the Notes or the Subordinated Lender as a whole, (iv) the Issuer and the New Issuer conclude such agreements and execute such documents which the Security Trustee considers necessary for the effectiveness of the replacement and (v) the replacement will not adversely affect the validity and enforceability of the Security. The Issuer will notify the Rating Agencies on the replacement of the Issuer. Upon fulfilment of the aforementioned conditions the New Issuer shall in every respect replace the Issuer, and the Issuer shall be released from all obligations relating to the function of an issuer *vis-à-vis* the holders of the Class B Notes under or in connection with the Class B Notes and the Subordinated Lender under or in connection with the Subordinated Loan.

(b) Such replacement of the Issuer must be published in accordance with Condition 12 (*Notices*).

(c) In the event of such replacement of the Issuer, each reference to the Issuer in these Conditions of the Class B Notes shall be deemed to be a reference to the New Issuer.

12. Notices

Notices to the Noteholders will be validly given if transmitted individually to the address set out in the Register for such Noteholder.

As long as the Global Note is registered in the name of the Registered Holder notices to Noteholders may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown as holders of the Notes in their records. Any notice so given will be deemed to have been given to all Noteholders on the seventh (7^{th}) day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

In addition, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the Noteholders regarding the Class B Notes will be published in a newspaper having general circulation in Luxembourg (which is expected to be the

Luxemburger Wort) or on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice referred to above will be deemed to have been given to all Noteholders on the day on which such notice was published in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.luxse.com). Absent an official listing notices will be published in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*).

13. Miscellaneous

(a) The form and content of the Class B Notes and all of the rights and obligations of the holders of the Class B Notes, the Issuer, the Principal Paying Agent and the Servicer under these Class B Notes shall be subject in all respects to the laws of Germany. The Conditions of any Series of the Class B Notes may only be modified through contractual agreement to be concluded between the Issuer and all holders of such Series of Class B Notes with a prior notification to the Rating Agencies as provided for in section 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") or by a Noteholders' resolution adopted with unanimous consent of the holders of such Series of Class B Notes pursuant to sections 5 to 22 of the aforementioned act. The holders of any Series of Class B Notes may appoint a noteholders' representative (*gemeinsamer Vertreter*) for the preservation of their rights pursuant to the provisions of the German Debenture Act (*SchVG*) (section 5 (1) sentence 1 SchVG).

(b) 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.

(c) The place of performance and venue is Frankfurt am Main. The German courts have jurisdiction for the annulment of the Global Note in the event of loss or destruction.

(d) For any legal proceedings brought in connection with these Conditions which have been initiated against the Issuer in a court of Germany, the Issuer grants Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, 60313 Frankfurt am Main, Federal Republic of Germany the authority to accept service of process. The Issuer undertakes to maintain an agent for accepting such service in the Federal Republic of Germany as long as any of the Class B Notes are outstanding.

SCHEDULE 1 TO THE CLASS B NOTES

FORM OF NOTICE TO BE DELIVERED BY THE ISSUER TO THE HOLDERS OF THE CLASS B NOTES IN ACCORDANCE WITH CONDITION 9

Notice to the holders of the Class B Notes, issued by Driver Master S.A. acting for and on behalf of its Compartment 2 (the "Class B Notes"), to be given one (1) month prior to the Series Revolving Period Expiration Date

Terms not defined herein shall have the meaning given to them in the terms and conditions of the Class B Notes.

Notice is hereby given to the holders of the Class B Notes that they shall have the right exercisable by written notice to the Principal Paying Agent, the Registrar, the Security Trustee and the Issuer to be received not later than ten (10) Business Days immediately preceding then current Series Revolving Period Expiration Date, to request

(i) the extension of the Series Revolving Period Expiration Date for a period to be specified in the relevant notice;

(ii) an amendment to the Class B Notes Interest Rate; and

(iii) the extension of the Final Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the Series Revolving Period Expiration Date.

Luxembourg, [*date*]

Driver Master S.A. acting for and on behalf of its Compartment 2

SCHEDULE 2 TO THE CLASS B NOTES

FORM OF NOTICE TO BE DELIVERED BY THE HOLDERS OF THE CLASS B NOTES TO THE PRINCIPAL PAYING AGENT, THE SECURITY TRUSTEE AND THE ISSUER IN ACCORDANCE WITH CONDITION 9

From:

[Name, address, phone number and fax number of relevant holder]

To:

[Issuer]

[Principal Paying Agent]

[Security Trustee]

Series [ ]-[ ] Class B Notes, issued by Driver Master S.A. acting for and on behalf of its Compartment 2 (the "Notes")

Dear Sirs,

Terms not defined in herein shall have the meaning given to them in the terms and conditions of the Notes.

Reference is made to Condition 9 (*Payment Obligations, Extension of Maturities and Agents*) of the terms and conditions of the above mentioned Notes and the notice published on [*date*].

We hereby request

(i) the extension of the Series Revolving Period Expiration Date for a period of one (1) year so that the extended Series Revolving Period Expiration Date shall be [*to be inserted*];

(ii) [*to be inserted*] as amended Class B Notes Interest Rate with effect from (and including) the Payment Date falling in [*to be inserted*]; and

(iii) the extension of the Final Maturity Date for a period equal to the period specified under (i) above so that the extended Final Maturity Date shall be [*to be inserted*].

We hereby represent and warrant that as of the date of this notice

(i) we hold [ ] per cent. of the Notes outstanding on the date of this notice; and

(ii) we will not sell or transfer or otherwise dispose of any of the Notes prior to the twenty fifth (25^{th}) Business Day after the date of this notice.

We hereby acknowledge that the amendments requested above shall become effective only if (A) the Issuer has received confirmation from the Rating Agencies that the rating of the Class B Notes will not be affected by such amendments and (B) by no later than the third (3^{rd}) Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer has confirmed by notice to us (as holders of the Class B Notes) in the form prescribed in Condition 12 (*Notices*) that it has received such reaffirmation and that it agrees to the requested amendments.

Kind regards,

[*name and signatures of holder*]

TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement between the Issuer, the Security Trustee, the Subordinated Lender, the Data Protection Trustee, the Corporate Services Provider, the Swap Counterparty, the Principal Paying Agent, the Interest Determination Agent, the Calculation Agent, the Account Bank, VW Bank and the Arranger. The text is attached as Annex A to the Conditions of the Notes and constitutes an integral part of the Conditions of the Notes – In case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Base Prospectus, the definition contained in the Conditions of the Notes will prevail.

1. DEFINITIONS, INTERPRETATION, COMMON TERMS AND EFFECTIVE DATE

1.1 Definitions

(a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement have the meaning ascribed to them in Clause 1 (*Definitions*) of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**"), which is originally dated 23 July 2015, as amended and restated on 22 June 2016, on 22 June 2017, on 21 June 2018, on 19 June 2019, on 18 June 2020, on 21 June 2021, on 24 June 2022, on 21 June 2023, on 6 December 2023, on 20 June 2024 and on 20 June 2025, and as further amended and/or restated from time to time. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference. In addition:

(b) In the event of any conflict between the Master Definitions Schedule and this Agreement, this Agreement shall prevail.

1.2 Interpretation

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be construed in the same way as set forth in Clause 2 (*Interpretation*) of the Master Definitions Schedule.

1.3 Common Terms

(a) Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Agreement and shall be binding on the Parties as if set out in full in this Agreement.

(b) Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, subject always to compliance with Clause 10 (*Non-petition and Limited Recourse*) of the Common Terms.

(c) Governing law and jurisdiction

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by German law in accordance with Clause 13 (*Governing Law*) of the Common Terms. Clause 14 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

PART A.
Duties and position of the Security Trustee

2. DUTIES OF THE SECURITY TRUSTEE

2.1 This Agreement establishes the rights and obligations of the Security Trustee to carry out the tasks assigned to it in this Agreement. Unless otherwise set forth in this Agreement, the Security Trustee is not

obliged to supervise the discharge of the payment and other obligations of the Issuer arising from the Funding and the Transaction Documents or to carry out duties which are the responsibility of the management of the Issuer.

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

3. POSITION OF THE SECURITY TRUSTEE IN RELATION TO THE TRANSACTION CREDITORS

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

3.2 This Agreement grants all Transaction Creditors the right to demand that the Security Trustee performs its duties under Clause 2 (*Duties of the Security Trustee*) and all its other duties hereunder in accordance with this Agreement, and constitutes in favour of the Transaction Creditors that are not parties to this Agreement (in particular the Noteholders) a contract for the benefit of a third party pursuant to § 328 (*echter Vertrag zugunsten Dritter*) of the German Civil Code. The rights of the Issuer pursuant to Clause 4.2 (*Position of the Security Trustee in relation to the Issuer*) shall not be affected.

4. POSITION OF THE SECURITY TRUSTEE IN RELATION TO THE ISSUER

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

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

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

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

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

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

The right of the Issuer to make payments to the respective Transaction Creditor shall remain unaffected. The Trustee Claim in whole or in part may be enforced separately from the relevant Transaction Creditor's claim related thereto. In the case of a payment pursuant to paragraph (c) above, the Issuer shall have a claim against the Security Trustee for on-payment to the respective Transaction Creditors in accordance with the Priorities of Payments pursuant to Clause 22.3 (*Priorities of Payments*).

4.3 The obligations of the Security Trustee under this Agreement are owed exclusively to the Transaction Creditors, except for the obligations and declarations of the Security Trustee to the Issuer pursuant to Clause 4.1, the last sentence of Clause 4.2, Clause 11 (*Undertakings of the Transaction Creditors*), Clause 33 (*Transfer of Security; Costs; Publication*) and Clause 39 (*Amendments*) hereof.

PART B.
Granting of collateral

5. ASSIGNMENT FOR SECURITY PURPOSES; TRANSFER OF TITLE FOR SECURITY PURPOSES

5.1 The Issuer hereby (i) confirms the security interest created under and pursuant to the terms of the Original Trust Agreement and (ii) to the extent not covered by the Original Trust Agreement, assigns or transfers (as applicable) the following rights to the Security Trustee for security purposes:

(a) all Purchased Receivables (whether purchased on the Original Closing Date or on any Additional Purchase Date thereafter) and the related Loan Collateral to the extent transferred by the Seller to the Issuer pursuant to the provisions of the Initial Receivables Purchase Agreement or, as applicable, any Additional Receivables Purchase Agreement and all present and future rights arising from the Purchased Receivables and related Loan Collateral and all rights against the Security Trustee of participation in the respective realisation proceeds pursuant to Clause 18 (*Realisation of the Financed Objects and Allocation of Payments*) of this Agreement;

(b) all its present and future claims and other rights arising from the Transaction Documents (but excluding all its present and future claims (i) against the Security Trustee arising under this Agreement as well as its present and future claims under the Accounts, which in each case are pledged under Clause 6 (*Pledge*) of this Agreement, and (ii) under the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes, which are charged and assigned under the Security Assignment Deed) and from all present and future contracts the Issuer has entered or may enter into in connection with the Notes, the Subordinated Loan, the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes, the Purchased Receivables and related Loan Collateral or the other Transaction Documents, in each case to the extent governed by German law; and

(c) all transferable (then) present and future claims in respect of all bank accounts which will be opened under the Account Agreement or this Agreement in the name of the Issuer in the future,

in each case including any and all related non-ancillary (*selbständige*) and ancillary (*unselbständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*).

The Security Trustee hereby accepts the assignments and transfers. In particular, the Security Trustee hereby recognises the obligations of the Issuer to release the security pursuant to the provisions of the Receivables Purchase Agreement and confirms to be bound by such obligations as if such obligations were directly owed by the Security Trustee to VW Bank.

The rights of the Security Trustee under § 402 of the German Civil Code to receive from VW Bank information and/or documents is limited to the extent that such demand does not result in a violation of German Data Protection Rules. Otherwise, the Seller shall deliver such information to the Issuer in encrypted form and shall deliver to the Data Protection Trustee the relevant Portfolio Decryption Key(s), who may in turn release such Portfolio Decryption Key(s) only in accordance with Clause 4 (*Delivery of the Portfolio Decryption Key by the Data Protection Trustee*) of the Data Protection Trust Agreement.

The Issuer covenants in favour of the Security Trustee that it will assign and/or transfer (to the extent not so assigned and/or transferred pursuant to Clause 5.1 above or the Security Assignment Deed) (i) any future assets received by it as security for any of the foregoing or otherwise in connection with the Transaction Documents, in particular such assets which it receives from any of its counterparties in relation to any of such Transaction Documents as collateral for the obligations of such counterparty towards the Issuer, as well as in connection with any new accounts opened by the Issuer, to the Security

Trustee and (ii) any rights and claims under any future Transaction Documents or further agreements relating to the Transaction Documents upon execution of such documents.

5.2 The assignment and transfer for security purposes in accordance with Clause 5.1(a) is subject to the condition precedent that the assignment and transfer of the rights specified in Clause 5.1(a) from VW Bank to the Issuer pursuant to the Receivables Purchase Agreement becomes effective.

5.3 If an express or implied current account relationship exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Security Trustee – without prejudice to the generality of the provisions in Clause 5.1(b) and (c) – the right to receive a periodic account statement and the right to payment of present or future balances (including a final net balance determined upon the institution of any insolvency proceedings according to the Applicable Insolvency Law regarding the estate of the Issuer), as well as the right to terminate the current account relationship and to the determination and payment of the closing net balance upon termination.

5.4 To the extent that title to the Security assigned pursuant to this Clause 5 cannot be transferred by mere agreement between the Issuer and the Security Trustee as effected in the foregoing Clauses 5.1 to 5.3, the Issuer and the Security Trustee agree and hereby effect that:

(a) the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes with regard to the Financed Objects and any other moveable related Loan Collateral with regard to any subsequently inserted parts thereof, is hereby replaced in that the Issuer and the Security Trustee hereby agree that the Issuer hereby assigns to the Security Trustee all claims, present or future, to request transfer of possession (*Abtretung alle Herausgabeansprüche gemäß § 931 Bürgerliches Gesetzbuch*) against any third party (including any Borrower, the Seller or the Servicer) which is in the direct possession (*unmitelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Financed Objects or other moveable related Loan Collateral. In addition to the foregoing it is hereby agreed that the Issuer shall, in the event that (but only in the event that) the related Financed Object or other moveable related Loan Collateral are in the Issuer's direct possession (*unmittelbarer Besitz*), hold possession on behalf of the Security Trustee and shall grant the Security Trustee indirect possession (*mittelbarer Besitz*) of the related Financed Object and other moveable related Loan Collateral by keeping it with due care free of charge (*als Verwahrer*) for the Security Trustee until revoked;

(b) any other thing to be done or form or registration to be effected to perfect a first priority security interest in the Security assigned pursuant to this Clause 5 for the Security Trustee in favour of the Transaction Creditors shall be immediately done and effected by the Issuer at its own costs; and

(c) the Issuer shall provide any and all necessary details in order to identify the Financed Objects which have been transferred from the Issuer to the Security Trustee as contemplated herein.

The Security Trustee hereby accepts the assignment.

6. PLEDGE

The Issuer hereby confirms (i) that the pledge created pursuant to Clause 6 (*Pledge*) of the Original Trust Agreement shall include all of the Issuer's present and future claims against the Security Trustee arising under this Agreement and (ii) the security interest created over the Accounts pursuant to Clause 6 (*Pledge*) of the Original Trust Agreement as amended and restated by this Agreement. On or prior to the Original Closing Date, the Issuer has given notice to each of the Security Trustee and the Account Bank of the pledge pursuant to § 1280 of the German Civil Code and each of the Security Trustee and the Account Bank hereby acknowledge receipt of notification of the pledge on or prior to the Original Closing Date as re-confirmed from time to time.

7. SECURITY PURPOSE

The assignments and/or transfers for security purposes pursuant to Clause 5.1(a) through Clause 5.4 (*Assignment for Security Purposes; Transfer of Title for Security Purposes*) and the pledge created

pursuant to Clause 6 (*Pledge*) serve to secure the Trustee Claim. In addition, the assignments and/or transfers pursuant to Clauses 5.1 through Clause 5.4 (*Assignment for Security Purposes; Transfer of Title for Security Purposes*) are made for the purpose of securing the rights of the Transaction Creditors against the Issuer arising under the Funding and the Transaction Documents and any potential obligations on the grounds of any invalidity or unenforceability of any Funding or any Transaction Documents, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigte Bereicherung*).

8. AUTHORITY TO COLLECT; ASSUMPTION OF OBLIGATIONS; FURTHER ASSIGNMENT

8.1 The Issuer is hereby authorised (*ermächtigt und bevollmächtigt*) by the Security Trustee to collect, to have collected, to realise and to have realised in the ordinary course of business or otherwise to use, the rights assigned for security purposes pursuant to Clause 5 (*Assignment for Security Purposes; Transfer of Title for Security Purposes*) and the rights pledged pursuant to Clause 6 (*Pledge*) and to exercise or have exercised the unilateral rights (*Gestaltungsrechte*) pertaining to such rights.

8.2 The authority provided in Clause 8.1 above is granted only to the extent that all obligations of the Issuer are fulfilled in accordance with the Pre-Enforcement Priority of Payments. The authority may be revoked by the Security Trustee if this is necessary in the opinion of the Security Trustee to avoid endangering the Security or their value. The authority shall automatically terminate upon the occurrence of a Foreclosure Event pursuant to Clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof.

8.3 The Security Trustee shall, in its relationship to the Issuer and to VW Bank, comply with the continuing duties of care of the Issuer arising from each Receivables Purchase Agreement and the Servicing Agreement (including the treatment of the assignments to the Issuer as silent assignments and compliance with security agreements entered into between VW Bank and the Borrowers). Such continuing duties shall not include, in particular, the payment obligations of the Issuer (i) to pay the Initial Receivables Purchase Price under the Initial Receivables Purchase Agreement or the Additional Receivables Purchase Price under any Additional Receivables Purchase Agreement or (ii) as compensation for damages.

8.4 (a) The Security Trustee is authorised to (and in case of sub-clause (i) below shall be obliged to) assign and transfer the Security assigned and transferred to it in accordance with Clause 5 (*Assignment for Security Purposes; Transfer of Title for Security Purposes*) for security purposes:

(i) in the event the Security Trustee is replaced and all Security is to be assigned and transferred to a New Security Trustee (the "**New Security Trustee**"); or

(ii) to a third party if a Foreclosure Event pursuant to Clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof threatens to occur because taxes are levied by German and/or Luxembourg tax authorities on payments under the Purchased Receivables or the Loan Collateral, or if such levy is to be introduced, and if the negative consequences thereof can be avoided in whole or in part through the assignment and/or transfer, or

(iii) as long as VW Bank is the Servicer, VW Bank has given its consent to such assignment or transfer or if it unreasonably withholds its consent; such a withholding of consent shall as a rule be considered unreasonable if an assignment or transfer does not negatively and materially affect the interests of VW Bank, the Borrowers or the Issuer and the Transaction Creditors will be at risk of material disadvantages without such assignment or transfer.

(b) In the case of an assignment and/or transfer pursuant to paragraph (a) above, the Security Trustee shall be obliged to agree with the respective transferee that the transferee:

(i) in the case of an assignment and/or transfer pursuant to paragraph (a)(i), shall assume the obligations of Security Trustee pursuant to Clause 8.3 above, and

(ii) in all other cases under paragraph (a) above with regard to the Purchased Receivables or the Loan Collateral, shall assume the rights and continuing obligations of the Issuer

under the Receivables Purchase Agreements and under the Servicing Agreement (within the meaning of Clause 8.3 above).

9. REPRESENTATION OF THE ISSUER

9.1 The Issuer represents and warrants to the Security Trustee in the form of a separate independent guarantee undertaking pursuant to § 311(1) of the German Civil Code that:

(a) the Security has not already been assigned or pledged to a third party; and

(b) the Issuer has not established any third-party rights on or in connection with the Security.

9.2 The Issuer shall pay damages pursuant to § 280(1) and in connection with § 280(3) (*Schadensersatz statt der Leistung*) of the German Civil Code, if the legal existence of the Security transferred for security purposes in accordance with this Agreement is invalid as a consequence of any action or omission by the Issuer contrary to Clause 9.1 above.

10. REPRESENTATIONS OF THE SECURITY TRUSTEE

The Security Trustee represents and warrants to the Issuer in the form of a separate independent guarantee undertaking pursuant to § 311(1) of the German Civil Code that:

(a) is has the legal capacity and is in a position to perform the duties assigned to it in this Agreement in accordance with the provisions of this Agreement, and that, as of the time of concluding this Agreement, no proceedings have been instituted or steps have been taken for the bankruptcy, dissolution or moratorium of payments of the Security Trustee, and a ground for termination pursuant to Clause 31 (*Termination by the Security Trustee for Good Cause*) for it to terminate this Agreement has neither occurred nor is foreseen; and

(b) it has and will continue to have its centre of main interests (as that term is used in Article 3.1 of the EU Insolvency Regulation in Germany) and has not and will not have an establishment (as that term is defined in Article 2(10) of the EU Insolvency Regulation) outside of Germany.

11. UNDERTAKINGS OF THE TRANSACTION CREDITORS

The Transaction Creditors (other than the Noteholders and Security Trustee acting in its capacity as Security Trustee on behalf of the Transaction Creditors) undertake to the Issuer until one (1) year and one (1) day has passed after the last payment is effected on the Notes and the Subordinated Loan:

(a) not to take or induce any action the subject of which is a dissolution, liquidation, or bankruptcy or other insolvency proceedings with respect to Driver Master S.A. of any or all of its revenue or property or the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of Driver Master S.A.; and

(b) neither to assert judicially or extra-judicially claims for payment against the Issuer to which the Security Trustee is entitled under or in connection with this Agreement and its performance, nor to permit third parties to assert such claims on their behalf.

12. RELEASE OF SECURITY

12.1 Subject to the condition precedent of full satisfaction of (i) any amount due and payable (*fällig*) by the Seller to the Issuer at the relevant time and of (ii) the respective secured Purchased Receivables, the Security Trustee hereby retransfers and/or reassigns, as applicable, directly to the Seller (and the Seller hereby accepts, and the Issuer hereby agrees to and authorises the Security Trustee to make such transfer and/or assignment) of title to the respective Financed Objects and any other Loan Collateral, except where such Financed Objects or other Loan Collateral have been realised.

12.2 If and as soon as the Issuer has fully and finally discharged all obligations secured by this Agreement, the Security Trustee shall promptly reassign and/or retransfer any remaining Security assigned or, as the

case may be, transferred to it under this Agreement and that it still holds at such time to or to the order of the Issuer. The Security Trustee undertakes to notify each shareholder of the Issuer of the full satisfaction of all obligations secured hereunder and of the retransfer of the Security. For the purpose of release, the Security Trustee may rely on evidence which shows that all moneys necessary for the satisfaction of the obligations secured by this Agreement have been transferred to the Principal Paying Agent for further distribution in accordance with the terms of the Agency Agreement. A written confirmation of receipt by the Principal Paying Agent shall be sufficient evidence for the purpose of the preceding sentence.

12.3 Subject to the provisions in the Transaction Documents, as soon as the Security has been released, the Transaction and all Transaction Documents shall automatically terminate.

PART C.
Duties of the Security Trustee prior to occurrence of the Foreclosure Event

13. ACCEPTANCE, SAFEKEEPING, AND REVIEW OF DOCUMENTS; NOTIFICATION OF THE ISSUER

13.1 The Security Trustee may demand from the Issuer the on-transfer of the documents which are delivered to the Issuer in connection with the reporting of the Seller pursuant to Clause 2.4 (*Sale and Purchase of Purchased Initial Receivables*) and Clause 4.5 (*Sale and Purchase of Purchased Additional Receivables*) of the Receivables Purchase Agreement and Clause 10 (*Reporting duties, duties under the Swap Agreements and FATCA and Tax Information Arrangements*) of the Servicing Agreement and the Security Trustee shall:

(a) keep such documents for one year after the termination of this Agreement and, at the discretion of the Issuer, thereafter either destroy such documents or deliver the same to the Issuer or to the Seller; or

(b) forward the documents to the New Security Trustee if the Security Trustee is replaced in accordance with Clauses 31 (*Termination by the Security Trustee for Good Cause*) through 33 (*Transfer of Security; Costs; Publication*) of this Agreement.

13.2 The Security Trustee shall, to a reasonable extent, check the conformity of the documents provided to it in accordance with Clause 10 (*Reporting duties, duties under the Swap Agreements and FATCA and Tax Information Arrangements*) of the Servicing Agreement without being obliged to recalculate the figures. If this does not reveal any indication of a breach of duties or any risk for the Security, the Security Trustee shall not be obliged to examine such documents any further. If, on the basis of such checks, the Security Trustee comes to the conclusion that a Transaction Creditor is not properly fulfilling its obligations under a Transaction Document, the Security Trustee shall promptly inform the directors of the Issuer thereof. The right of the Security Trustee to obtain additional information from the Seller shall not be affected hereby.

14. ACTIONS OF THE ISSUER REQUIRING CONSENT

If the Issuer requests that the Security Trustee grant its consent as required pursuant to Clause 38 (*Actions of the Issuer Requiring Consent*), the Security Trustee may grant or withhold the requested consent at its discretion, taking into account the reasonable interests of the Transaction Creditors in accordance with Clause 3.1 (*Position of the Security Trustee in relation to the Transaction Creditors*) hereof.

15. BREACH OF OBLIGATIONS BY THE ISSUER

15.1 If the Security Trustee in the course of its activities becomes aware that the existence or the value of the Security is at risk due to any failure of the Issuer to properly comply with its obligations under this Agreement, the Security Trustee shall, subject to the provisions in Clause 15.2 below, deliver a notice to the Issuer in reasonable detail of such failure (with a copy to the Servicer) and, if the Issuer does not remedy such failure within ninety (90) days after the delivery of such notice, the Security Trustee shall at its discretion take or induce all actions which in the opinion of the Security Trustee are necessary to avoid such threat. To the extent that the Issuer does not comply with its obligations pursuant to Clause 36

(*Undertakings of the Issuer in Respect of the Security*) in respect of the Security and does not remedy such failure within the ninety (90) day period after the notice set forth above, the Security Trustee is, in particular, authorised and obliged to exercise all rights arising under the Transaction Documents on behalf of the Issuer.

15.2 The Security Trustee shall only intervene in accordance with Clause 15.1 above if and to the extent that it is assured that it will be indemnified to its satisfaction, at its discretion either by reimbursement of costs or in any other way it deems appropriate, against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors, or other experts as well as the expenses for retaining third parties to perform certain duties) and against all liability, obligations and legal proceedings. Clause 34 (*Standard of Care*) shall not be affected hereby.

16. POWER OF ATTORNEY

The Issuer hereby grants by way of security power of attorney to the Security Trustee, waiving the restrictions set forth in § 181 of the German Civil Code, and with the right to grant substitute power of attorney, to act in the name of the Issuer with respect to all rights of the Issuer arising under the Transaction Documents (except for the rights *vis-à-vis* the Security Trustee). Such power of attorney is irrevocable. It shall expire as soon as a New Security Trustee has been appointed pursuant to Clauses 31 (*Termination by the Security Trustee for Good Cause*) through 33 (*Transfer of Security; Costs; Publication*) and the Issuer has issued a power of attorney to such New Security Trustee having the same contents as the above power of attorney. The Security Trustee shall only act under this power of attorney in the context of its rights and obligations pursuant to this Agreement.

PART D.
Duties of the Security Trustee after occurrence of a Foreclosure Event

17. FORECLOSURE ON THE SECURITY; FORECLOSURE EVENT

17.1 Subject to Clause 18 (*Realisation of the Financed Objects and Allocation of Payments*), the Security shall be subject to enforcement and/or foreclosure upon the occurrence of a Foreclosure Event. The Security Trustee shall without undue delay (*ohne schuldhaftes Zögern*) give notice to the Noteholders and the Subordinated Lender and notify the Rating Agencies of the occurrence of a Foreclosure Event.

17.2 After the occurrence of a Foreclosure Event, the Security Trustee shall, at its reasonable discretion (*billiges Ermessen*), foreclose or cause foreclosure on the Security. Unless compelling grounds to the contrary exist, the foreclosure shall be performed by collecting payments made into the Accounts on the Security or, *inter alia*, by way of sale and assignment and/or transfer to a third party purchaser. The provisions of the Corporate Services Agreement shall be unaffected by the foreclosure of the Security (subject to the provisions of Clause 8.4 (*Authority to Collect; Assumption of Obligations; Further Assignment*) hereof).

17.3 Within fifteen (15) calendar days after the occurrence of a Foreclosure Event, the Security Trustee shall give notice to the Noteholders, the Subordinated Lender and the Swap Counterparty, specifying the manner in which it intends to foreclose on the Security, in particular, whether it intends to sell the Security, and apply the proceeds from such foreclosure to satisfy the obligations of the Issuer, subject to the Post Enforcement Priority of Payments. If, within sixty (60) calendar days after the publication of such notice, the Security Trustee receives written notice from a Noteholder representing, or Noteholders together representing more than 66⅔ per cent. of the outstanding principal amount of the Class A Notes, provided that no Class A Notes are outstanding, more than 66⅔ per cent. of the outstanding principal amount of the Class B Notes (whereby Notes owned by VW Bank or its Affiliates will not be taken into account for the determination of the required majority of 66⅔ per cent. of the aggregate outstanding principal amount of the Notes) objecting to the action proposed in the Security Trustee's notice, the Security Trustee shall not undertake or shall abort such action (other than the collection of payments on the Accounts from the Security). Furthermore, the Security Trustee shall provide the Rating Agencies, upon their request, all relevant information relating to the Enforcement Event.

18. REALISATION OF THE FINANCED OBJECTS AND ALLOCATION OF PAYMENTS

18.1 Upon the termination of a Loan Contract due to a Borrower's delinquency, the respective Financed Object (in respect of which the Seller's title for security purposes (*Sicherungseigentum*) is transferred to the Issuer and on-transferred for security purposes to the Security Trustee) shall be realised by the Security Trustee or by agents of the Security Trustee (including VW Bank as Servicer in accordance with Clause 5.2 (*Insurance benefits, Realisation of Security*) of the Servicing Agreement) (irrespective of the occurrence of a Foreclosure Event), as follows:

(a) any payments and proceeds attained from the realisation with respect to the Financed Objects shall be allocated to the Loan Contract for which the Financed Objects were foreclosed; and

(b) proceeds from the realisation of the Financed Objects and collections with respect to Purchased Receivables which can be realised and collected after the date on which such Purchased Receivables have been finally written off shall be allocated to VW Bank.

18.2 The Issuer is entitled to proceeds from the realisation of Financed Objects which have been received from the realisation of such Financed Objects (and in case of a termination of a Loan Contract up to the date of the final write-off made by the Servicer) for the account of the Security Trustee or which the Security Trustee has received on its own behalf up to the amount of Purchased Receivables of the corresponding Loan Contract.

18.3 For purposes of this Clause 18, the Security Trustee hereby authorises (*ermächtigt und bevollmächtigt*) VW Bank as Servicer accordingly. Such authorisation is granted subject to compliance of VW Bank with its obligations pursuant to Clause 5.2 (*Insurance benefits, Realisation of Security*) of the Servicing Agreement and may (irrespective of the occurrence of a Foreclosure Event) only be revoked by the Security Trustee upon the occurrence of a Servicer Replacement Event.

18.4 Any proceeds received in accordance with Clauses 18.1 to 18.3 of this Agreement in relation to Purchased Receivables (which shall include, for the avoidance of doubt, also proceeds from the realisation of the Financed Objects which have been allocated to such Purchased Receivables) shall be credited to the Distribution Account.

18.5 The Issuer shall have a direct and independent claim to receive any payment owed to it under this Clause 18 against the Security Trustee. The amount of such claim shall be limited to the amount of payments actually received by the Security Trustee under this Clause 18 and not paid or payable to any Transaction Creditor.

18.6 Collections on Written Off Purchased Receivables shall be allocated to VW Bank provided that no Insolvency Event has occurred with respect to VW Bank.

19. PAYMENTS UPON OCCURRENCE OF A FORECLOSURE EVENT

19.1 Upon the occurrence of a Foreclosure Event, the Security may be claimed and realised exclusively by the Security Trustee (save for the security in respect of the Financed Objects for as long as the Servicer is authorised pursuant to Clause 18 (*Realisation of the Financed Objects and Allocation of Payments*) to realise such security). Payments on such Security after the occurrence of a Foreclosure Event will have effect only if made to the Security Trustee. The Security Trustee shall invest the payments which it receives in this manner, as provided for in Clause 22 (*Priorities of Payments*), until they are paid out to the Transaction Creditors of the Issuer.

19.2 Upon the occurrence of a Foreclosure Event, payments on the obligations of the Issuer may not be made as long as, in the opinion of the Security Trustee, such payment will jeopardise the fulfilment of any later maturing obligation of the Issuer with higher rank.

19.3 In the case of payments on the Notes or the Subordinated Loan, the Security Trustee shall provide the Noteholders and the Subordinated Lender with advance notice of the Payment Date pursuant to the Conditions of the relevant Class of Notes or the Subordinated Loan Agreement. In the case of such payment, the Security Trustee is only responsible for making the relevant amount available to the

Principal Paying Agent. In order to do so, the Security Trustee shall rely on the records of the Relevant Clearing Systems in relation to any determination of the principal amount outstanding of each Global Note and on the records that each of the Relevant Clearing Systems holds for its customers which reflect the amount of such customer's interest in the Notes.

19.4 After all Secured Obligations have been fulfilled, the Security Trustee shall release any remaining Security and pay out any remaining amounts to the Issuer.

20. CONTINUING DUTIES

Clauses 13 (*Acceptance, Safekeeping, and Review of Documents; Notification of the Issuer*) through 15 (*Breach of Obligations by the Issuer*) of this Agreement shall continue to apply after a Foreclosure Event has occurred and is continuing.

PART E.
Accounts; Priorities of Payments

21. DISTRIBUTION ACCOUNT; SWAP PROVISIONS

21.1 The Distribution Account shall be used for the fulfilment of the payment obligations of the Issuer. Interest accrued on the Distribution Account shall be segregated and shall be paid to VW Bank on an annual basis on the Payment Date falling in June of each calendar year.

21.2 The Issuer shall ensure that all payments made to the Issuer (other than the collateral under the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes) shall be made by way of a bank transfer to or deposit or in any other way into the Distribution Account.

21.3 On or prior to the Renewal Date 2025, the Issuer has entered into certain Swap Agreements in relation to the Floating Rate Notes in order to hedge the floating rate interest exposure on the Notes. In the following situations and under the following conditions the Issuer may enter into new or replacement Swap Agreements in relation to the Floating Rate Notes:

(a) The Issuer may, from time to time, enter into one or more replacement Swap Agreements in relation to the Floating Rate Notes with a replacement Swap Counterparty in the event that a Swap Agreement is terminated prior to its scheduled expiration pursuant to an "Event of Default" or a "Termination Event" (each as defined in the respective Swap Agreement). The replacement Swap Agreement will have an initial notional amount equal to the aggregate principal amount of the terminated Swap Agreement as at termination. The notional amount of the respective replacement Swap Agreement shall (i) decrease by the amount of any principal repayments on the Series of Floating Rate Notes and (ii) increase by the amount of any principal increase on the Series of Floating Rate Notes from time to time.

(b) The Issuer shall use reasonable efforts to enter into new interest rate Swap Agreements upon the issuance of further Series of Floating Rate Notes, provided that:

(i) such new interest rate Swap Agreements are basically on the same terms and conditions as the existing Swap Agreements; and

(ii) it is ensured that the notional amount under the new Swap Agreement will at all times be equal to the outstanding principal balance of the corresponding new issued Series of Floating Rate Notes.

21.4 The Servicer shall calculate and provide, by delivery of the Monthly Report, written notification to the Swap Counterparty and to the Security Trustee of the notional amount of each Swap Agreement as of each Payment Date on or before the Servicer Report Performance Date in the month of the related Payment Date. The Interest Determination Agent shall provide the Servicer with the calculation of EURIBOR. The Servicer shall provide the calculation of EURIBOR to the Security Trustee under this Agreement. The Swap Counterparty as calculation agent under the respective Swap Agreement shall provide the Servicer with the calculation of the amounts of all payments due under such Swap Agreement

on each Payment Date, including Net Swap Payments, Net Swap Receipts and Swap Termination Payments payable in accordance with the applicable Priority of Payments on each Payment Date. The Parties hereby acknowledge that with respect to the obligations under each Swap Agreement of the parties thereto, all calculations shall be performed by the calculation agent thereunder.

21.5 In the event of any early termination of the transaction under any Swap Agreement, any Swap Termination Payments received by the Issuer or the Security Trustee on behalf of the Issuer from the Swap Counterparty shall be remitted to the Swap Termination Payment Account.

21.6 The Issuer shall promptly, following the early termination of any Swap Agreement due to an "Event of Default" or "Termination Event" (each as defined in the applicable Swap Agreement) and in accordance with the terms of such Swap Agreement, enter into a replacement Swap Agreement with an Eligible Swap Counterparty to the extent possible and practicable through application of funds available in the Swap Termination Payment Account.

21.7 On each Payment Date, the funds credited to the Swap Termination Payment Account (other than any amounts representing Swap Replacement Proceeds that are required to be applied in payment of any Swap Termination Payments pursuant to Clause 21.8 below) shall be used to cover any shortfalls in the amounts payable under items *first* through *ninth* of the Pre-Enforcement Priority of Payments, provided that in no event shall the amount withdrawn from the Swap Termination Payment Account exceed the amount of Net Swap Receipts that would have been required to be paid under the terminated Swap Agreement had there been no termination of such Swap Agreement.

21.8 Any Swap Replacement Proceeds received by the Issuer or the Security Trustee on behalf of the Issuer from a replacement Swap Counterparty shall be remitted directly to the Swap Termination Payment Account and shall be applied in payment of any Swap Termination Payments to the Swap Counterparty under the initial Swap Agreement outside of the applicable Priority of Payments. If Swap Replacement Proceeds are insufficient to pay in full the Swap Termination Payment due to the initial Swap Counterparty, any shortfall shall be paid in accordance with the applicable Priority of Payments. If Swap Replacement Proceeds exceed the Swap Termination Payment due to the initial Swap Counterparty, any excess shall be treated as part of the Available Distribution Amount.

21.9 If, following the early termination of any Swap Agreement due to an "Event of Default" or "Termination Event" (each as defined in the applicable Swap Agreement) and in accordance with the terms of such Swap Agreement, the Issuer determines not to replace the initial Swap Agreements, the amounts in the Swap Termination Payment Account shall be remitted directly to the Distribution Account, shall be treated as part of the Available Distribution Amount and shall be paid in accordance with the applicable Priority of Payments.

21.10 In the event that the Swap Counterparty is required to provide collateral in the form of cash pursuant to the terms of the respective Swap Agreement, the Issuer shall open the Counterparty Downgrade Collateral Account and shall hold such eligible credit support in the Counterparty Downgrade Collateral Account which shall bear interest and shall be segregated from any other Account and from the general cash flows of the Issuer. Funds deposited in such Counterparty Downgrade Collateral Account shall not constitute Collections and shall be monitored on a specific collateral ledger. Amounts standing to the credit of the Counterparty Downgrade Collateral Account shall secure solely the payment obligations of the Swap Counterparty to the Issuer under the respective Swap Agreement. The amounts in the Counterparty Downgrade Collateral Account shall be applied in or towards satisfaction of the Swap Counterparty's obligations to the Issuer upon termination of the respective Swap Agreement. Any collateral in excess of such obligations and owing to the Swap Counterparty pursuant to the applicable Swap Agreement shall not be available to Transaction Creditors and shall be returned to the Swap Counterparty in accordance with the terms of the respective Swap Agreement and outside of the Priorities of Payments. The affected Swap Counterparty shall bear any costs and expenses in connection with the Counterparty Downgrade Collateral Account. If the Issuer incurs any liabilities, costs or expenses in connection with the Counterparty Downgrade Collateral Account, the affected Swap Counterparty shall reimburse the Issuer immediately upon request from the Issuer.

21.11 If and to the extent, on any day, the Calculation Agent withdraws or sells collateral pursuant to Clause 21.10 above in or towards satisfaction of the Swap Counterparty's obligations to the Issuer upon

termination of the respective Swap Agreement, the corresponding amount owed by the Swap Counterparty shall be deemed to be discharged and, notwithstanding anything to the contrary in the credit support annex, for the purpose any determinations of the credit support balance to be made pursuant to the credit support annex on or after such day, it shall be deemed that such collateral was never transferred under the credit support annex.

21.12 Upon payment of all amounts payable under the Notes, the sums remaining in the Swap Termination Payment Account shall be paid according to the following order of priority:

first, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

second, to the Subordinated Lender, until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

third, all remaining excess to VW Bank by way of a final success fee.

22. PRIORITIES OF PAYMENTS

22.1 Prior to the full discharge of all obligations of the Issuer to the Transaction Creditors, any credit in the Distribution Account (the "**Credit**") and the Cash Collateral Account (other than repayments due to VW Bank in accordance with Clause 12.2 (*Payments; Repayment Claims*) of the Receivables Purchase Agreement) (the "**Credit**") shall be allocated exclusively in accordance with Clauses 22.2, 22.3, 22.4 below and Clause 23 (*Cash Collateral Account; Accumulation Account*).

22.2 [*intentionally left blank*]

22.3 In respect of the Notes, distributions shall be made on each Payment Date from the Available Distribution Amount according to the following order of priority, provided that (i) any distributions arising from an Asset Takeout shall not be distributed according to the following order of priority but shall be distributed, first, to the then outstanding Class A Notes, until the Redeemable Amount of all then outstanding Class A Notes has been redeemed in full, second, to the then outstanding Class B Notes, until the Redeemable Amount of all then outstanding Class B Notes has been redeemed in full, and third, to the Subordinated Loan, and (ii) amounts distributed to a specific Series of Class A Notes or a specific Series of Class B Notes exceeding the amount required to redeem such Series in full shall be distributed to the other Series of Class A Notes and the other Series of Class B Notes, respectively, whereas in case of Non-Amortising Series of Notes, any redemption payments shall be made in a way to redeem a certain number of Notes in their principal amount of EUR 100,000:

(a) on each Payment Date prior to the occurrence of a Foreclosure Event (the "**Pre-Enforcement Priority of Payments**"):

(i) *first*, in or towards payment of amounts due and payable in respect of taxes (if any) by Driver Master S.A. and allocated to Driver Master S.A.'s Compartment 2;

(ii) *second*, in or towards payment, *pro rata* and *pari passu,* of amounts (excluding any payments under the Trustee Claims) due and payable and allocated to Driver Master S.A.'s Compartment 2 to (1) the Security Trustee under this Agreement and (2) any successor of the Security Trustee (if applicable) appointed pursuant to Clause 31 (*Termination by the Security Trustee for Good Cause*) or Clause 32 (*Replacement of the Security Trustee*) of this Agreement or under any agreement replacing this Agreement;

(iii) *third*, in or towards payment of any amounts due and payable to the Servicer with respect to the Servicer Fee;

(iv) *fourth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable and allocated to Driver Master S.A.'s Compartment 2 to (1) the Corporate Services Provider under the Corporate Services Agreement, (2) the Data Protection Trustee

under the Data Protection Trust Agreement, (3) the Rating Agencies with respect to the fees for the monitoring and (4) the Process Agent and the English Process Agent under the process agency agreements;

(v) *fifth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable and allocated to Driver Master S.A.'s Compartment 2 (1) to the directors of Driver Master S.A. and (2) in respect of other administration costs and expenses of the Issuer including without limitation, any costs relating to the listing of the Notes, or amounts due and payable to the paying agents, any auditors' fees, any tax filing fees and any annual return which are to be allocated to Compartment 2;

(vi) *sixth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable to (1) the Account Bank under the Account Agreement, (2) the Cash Administrator under the Account Agreement and (3) the Principal Paying Agent, the Interest Determination Agent, the Calculation Agent and the Registrar under the Agency Agreement;

(vii) *seventh*, in or towards payment, *pro rata and pari passu*, amounts due and payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under a Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes (provided that the Swap Counterparty under the respective Swap Agreement is not a Defaulting Party (as defined in the respective Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);

(viii) *eighth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable in respect of (1) interest accrued on the Class A Notes during the immediately preceding Interest Accrual Period plus (2) Interest Shortfalls (if any) on all series of Class A Notes;

(ix) *ninth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable in respect of (1) interest accrued on the Class B Notes during the immediately preceding Interest Accrual Period plus (2) Interest Shortfalls (if any) on all series of Class B Notes;

(x) *tenth*, in or towards payment to the Cash Collateral Account, until the General Cash Collateral Amount is equal to the Specified General Cash Collateral Account Balance;

(xi) *eleventh*, in or towards payment, *pro rata* and *pari passu*, of (1) the Amortisation Amounts to each Amortising Series of Class A Notes and (2) an amount equal to the Class A Accumulation Amount to the Accumulation Account maintained for Non-Amortising Series of Notes;

(xii) *twelfth*, in or towards payment, *pro rata* and *pari passu*, of (1) the Amortisation Amounts to each Amortising Series of Class B Notes and (2) an amount equal to the Class B Accumulation Amount to the Accumulation Account maintained for Non-Amortising Series of Notes;

(xiii) *thirteenth*, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable to (1) the Swap Counterparty under any Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes other than payments made under item *seventh* above and (2) a Note Purchaser under the Programme Agreement;

(xiv) *fourteenth*, in or towards payment of amounts due and payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest) to the Subordinated Lender;

(xv) *fifteenth*, to the Subordinated Lender principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(xvi) *sixteenth*, to pay all remaining excess to VW Bank by way of a final success fee.

(b) Distribution shall be made from the Cash Collateral Account (other than any interest accrued thereon which shall be paid to VW Bank pursuant to Clause 23.3 (*Cash Collateral Account; Accumulation Account*) hereof) on any Payment Date prior to the occurrence of a Foreclosure Event, if and to the extent the General Cash Collateral Amount exceeds the Specified General Cash Collateral Account Balance and no Credit Enhancement Increase Condition is in effect, according to the following order of priority, provided that for any Payment Date on which an Asset Takeout takes place, the Specified General Cash Collateral Account Balance shall be calculated by using the aggregate outstanding principal amount of the Notes following the redemption of the Notes that occurs on such Payment Date as a result of such Asset Takeout:

(i) first, to the Subordinated Lender, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

(ii) second, to the Subordinated Lender until the outstanding principal amount of the Subordinated Loan has been reduced to zero; and

(iii) third, all remaining excess to VW Bank by way of a final success fee.

(c) Following the occurrence of a Foreclosure Event, distributions (other than repayments due to VW Bank in accordance with Clause 12.2 (*Payments, Repayment Claims*) of the Receivables Purchase Agreement) will be made by the Security Trustee from the Available Distribution Amount and from any amounts standing to the credit of the Cash Collateral Account (other than any interest accrued thereon which shall be paid to VW Bank pursuant to Clause 23.3 (*Cash Collateral Account; Accumulation Account*) hereof) according to the following order of priority (the "**Post Enforcement Priority of Payments**"):

(i) first, in or towards payment of amounts due and payable in respect of taxes (if any) by Driver Master S.A. and allocated to Driver Master S.A.'s Compartment 2;

(ii) second, in or towards payment, *pro rata* and *pari passu*, of amounts (excluding any payments under the Trustee Claim) due and payable and allocated to Driver Master S.A.'s Compartment 2 to (1) the Security Trustee under this Agreement and (2) any successor of the Security Trustee (if applicable) appointed pursuant to Clause 31 (*Termination by the Security Trustee for Good Cause*) or Clause 32 (*Replacement of the Security Trustee*) of this Agreement or under any agreement replacing this Agreement;

(iii) third, in or towards payment of any amounts due and payable to the Servicer with respect to the Servicer Fee;

(iv) fourth, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable and allocated to Driver Master S.A.'s Compartment 2 to (1) the Corporate Services Provider under the Corporate Services Agreement, (2) the Data Protection Trustee under the Data Protection Trust Agreement, (3) the Rating Agencies with respect to the fees for the monitoring and (4) the Process Agent and the English Process Agent under the process agency agreements;

(v) fifth, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable and allocated to Driver Master S.A.'s Compartment 2 (1) to the directors of Driver Master S.A. and (2) in respect of other administration costs and expenses of the Issuer including without limitation, any costs relating to the listing of the Notes, or any amounts due and payable to the paying agents, any auditors' fees, any tax filing fees and any annual return which are to be allocated to Compartment 2;

(vi) sixth, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable to (1) the Account Bank under the Account Agreement, (2) the Cash Administrator under

the Account Agreement and (3) the Principal Paying Agent, the Interest Determination Agent, the Calculation Agent and the Registrar under the Agency Agreement;

(vii) seventh, in or towards payment, *pro rata and pari passu*, amounts due and payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under a Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes (provided that the Swap Counterparty under the respective Swap Agreement is not a Defaulting Party (as defined in the respective Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);

(viii) eighth, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable in respect of (1) interest accrued on the Class A Notes during the immediately preceding Interest Accrual Period plus (2) Interest Shortfalls (if any) on all series of Class A Notes;

(ix) ninth, in or towards payment, *pro rata* and *pari passu*, to the holders of the Class A Notes in respect of principal until the Class A Notes are redeemed in full;

(x) tenth, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable in respect of (1) interest accrued on the Class B Notes during the immediately preceding Interest Accrual Period plus (2) Interest Shortfalls (if any) on all series of Class B Notes;

(xi) eleventh, in or towards payment, *pro rata* and *pari passu*, to the holders of the Class B Notes in respect of principal until the Class B Notes are redeemed in full;

(xii) twelfth, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable to (1) the Swap Counterparty under any Swap Agreement entered into by the Issuer in relation to the Floating Rate Notes other than payments made under item *seventh* above and (2) a Note Purchaser under the Programme Agreement;

(xiii) thirteenth, in or towards payment, *pro rata* and *pari passu*, of amounts due and payable in respect of (1) interest accrued during the immediately preceding Interest Accrual Period plus (2) Interest Shortfalls (if any) on the Subordinated Loan;

(xiv) fourteenth, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(xv) fifteenth, to pay all remaining excess to VW Bank by way of a final success fee.

22.4 Notwithstanding the provisions of Clause 22.3(a) amounts due and payable under items *first* through *sixth* may be paid once during a Monthly Period on any date other than a Payment Date from any funds available on the Accounts (other than any interest accrued thereon which shall be paid to VW Bank pursuant to **Clause 23.3** (*Cash Collateral Account; Accumulation Account*) hereof) in the Pre-Enforcement Priority of Payments.

23. CASH COLLATERAL ACCOUNT; ACCUMULATION ACCOUNT

23.1 The Issuer deposited on the Initial Issue Date, and shall deposit on each Further Issue Date, the relevant Cash Collateral Amount into the Cash Collateral Account. The Cash Collateral Account has been opened with the Cash Collateral Account Bank and the Issuer shall at all times maintain such account with a bank having the Account Bank Required Ratings or an Account Bank Required Guarantee.

23.2 On each Payment Date, amounts payable under item *tenth* of the Pre-Enforcement Priority of Payments shall be used to deposit amounts in the Cash Collateral Account until the General Cash Collateral Amount is equal to the Specified General Cash Collateral Account Balance. On each Payment Date after the amounts standing to the credit of the Buffer Release Reserve Ledger have either been reduced to zero or

no funding of the Buffer Release Reserve has been made so far, the General Cash Collateral Amount shall be used:

(a) to cover any shortfalls in the amounts payable under items *first* through *ninth* of the Pre-Enforcement Priority of Payments;

(b) to make payment of the amounts due and payable under Clause 22.3(b) above; and

(c) on the latest occurring Final Maturity Date of any Series of Notes, to make payment of the amounts due and payable under items *eleventh*, *twelfth*, *fourteenth*, *fifteenth* and *sixteenth* of the Pre-Enforcement Priority of Payments.

23.3 Interest accrued on the Cash Collateral Account shall not be added to the General Cash Collateral Amount but shall be segregated and shall be paid to VW Bank on a monthly basis on each Payment Date.

23.4 Upon the occurrence of a Set-Off Risk Reserve Trigger Event, VW Bank shall deposit in the Cash Collateral Account collateral in an amount equal to the Set-Off Risk Reserve. The Set-Off Risk Reserve may exclusively be used to cover losses resulting from the Aggregate Set-Off Risk Amount in respect of the Purchased Receivables.

23.5 Furthermore, the Cash Collateral Account will contain a Buffer Release Reserve Ledger in which the Buffer Release Reserve will be administered. The Buffer Release Reserve serves to provide credit enhancement to cover any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments. The purpose of the Buffer Release Reserve is to ensure that the Issuer will continue to be able to make any payments pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments if and to the extent the Available Distribution Amount is not sufficient to cover any payments to be made pursuant to items *first* to *ninth* of Pre-Enforcement Priority of Payments on any Payment Date.

23.6 If and to the extent the Available Distribution Amount is not sufficient to cover any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments, an amount equal to any negative difference between the Available Distribution Amount and any payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments, if and to the extent standing to the credit of the Buffer Release Reserve Ledger, will form part of the Available Distribution Amount and will be applied towards items *first* to *ninth* of the Pre-Enforcement Priority of Payments. For the sake of clarification, if and to the extent the Buffer Release Reserve has been funded, amounts standing to the credit of the Buffer Release Reserve Ledger shall be used to cover any shortfalls in the amounts payable under items *first* to *ninth* (both items inclusive) of the Pre-Enforcement Priority of Payments prior to the use of the General Cash Collateral Amount.

23.7 Upon full and final discharge of all obligations under the Notes and the Subordinated Loan and upon fulfilment of all claims of all Transaction Creditors, VW Bank shall be entitled to the sums that remain standing to the credit of the Cash Collateral Account (including any amounts standing to the credit of the Buffer Release Reserve Ledger). The Cash Collateral Account shall be closed as soon as all Purchased Receivables as well as all rights to the Security have been released or, as the case may be, realised after final payment in full of the Notes and the Subordinated Loan. After the closing of the Cash Collateral Account, VW Bank shall be entitled to any Purchased Receivables then still outstanding.

23.8 During the Revolving Period, amounts credited to the Accumulation Account pursuant to items *eleventh* and *twelfth* of the Pre-Enforcement Priority of Payments shall be used by the Issuer for the purchase of Additional Receivables from the Seller according to the procedure as set forth in Clauses 4 (*Sale and Purchase of Purchased Additional Receivables*) and 5 *Assignment of Purchased Additional Receivables*) of the Receivables Purchase Agreement. Interest accrued on the Accumulation Account shall be paid to the Issuer and shall form part of the Available Distribution Amount. No principal shall be paid on the Notes during the Revolving Period, except (i) to the extent the relevant Series of Notes qualifies as an Amortising Series, or (ii) in the context of a disposal of assets by the Issuer as set out in Clause 10.8 (*Early Settlement, Clean-Up Call, Asset Takeout*) of the Receivables Purchase Agreement. Upon the occurrence of an Early Amortisation Event, the Accumulation Account shall be closed on the subsequent

Payment Date and any amounts standing to the credit of the Accumulation Account shall be transferred to the Distribution Account.

24. RELATION TO THIRD PARTIES; OVERPAYMENT

24.1 In respect of the Security, the Priorities of Payments shall be binding on all Transaction Creditors of the Issuer. In respect of other assets of the Issuer, such Priorities of Payments shall only be applicable internally between the Transaction Creditors, the Security Trustee and the Issuer; in third party relationships, the rights of the Transaction Creditors and the Security Trustee shall have equal rank to those of the third-party creditors of the Issuer.

24.2 The orders of priority set forth in Clause 22 (*Priorities of Payments*) shall also be applicable, if the claims are transferred to a third party by assignment, subrogation into a contract, or otherwise.

24.3 All payments to Transaction Creditors shall be subject to the condition that, if a payment is made to a creditor in breach of the applicable order of priority (such payment an "**overpayment**"), such creditor shall repay - with commercial effect to the relevant Payment Date - the amount received to the Security Trustee; the Security Trustee shall then pay - with commercial effect to the relevant Payment Date – out the money so received in the way that they were payable in accordance with the aforementioned order of priority on the relevant Payment Date. If such overpayment as regards a Funding is not repaid by the relevant Payment Date by such Transaction Creditor, following the overpayment or if the claim to repayment is not enforceable, the Security Trustee is authorised and obliged to adapt the distribution provisions pursuant to Clause 22 (*Priorities of Payments*) in such a way that any over- or underpayments made in breach of Clause 22 (*Priorities of Payments*) of this Agreement are set off by correspondingly increased or decreased payments on such Payment Date (and, to the extent necessary, on all subsequent Payment Dates).

PART F.
Delegation; Advisors

25. DELEGATION

25.1 In individual instances, the Security Trustee may, at market prices (if appropriate, after obtaining several offers), retain the services of a suitable law firm, credit institution or financial advisor to assist it in performing the duties assigned to it under this Agreement, by delegating the entire or partial performance of the following duties:

(a) the undertaking of individual measures pursuant to Clause 15 (*Breach of Obligations by the Issuer*), specifically the enforcement of certain claims against the Issuer or a Transaction Creditor;

(b) the foreclosure on Security pursuant to Clause 17 (*Foreclosure on the Security; Foreclosure Event*);

(c) the settlement of payments pursuant to Clause 19 (*Payments upon Occurrence of a Foreclosure Event*); and

(d) the settlement of overpayments pursuant to Clause 24 (*Relation to Third Parties; Overpayment*).

25.2 If third parties are retained pursuant to Clause 25.1 above, the Security Trustee shall only be liable for the exercise of due care in the selection and supervision of the third party to a degree that the Security Trustee would exercise in its own affairs. The Security Trustee, however, shall not be liable for any negligence of the third party, provided that the Security Trustee has assigned his claims against the third party to the relevant damaged party of this Agreement.

25.3 The Security Trustee shall promptly notify the Rating Agencies of every retention of external parties pursuant to Clause 25.1 above.

26. **ADVISORS**

26.1 The Security Trustee is authorised, in connection with the performance of its duties under the Funding and the other Transaction Documents, at its own discretion, to seek information and advice from legal counsel, financial consultants, banks and other experts in Germany or elsewhere (and irrespective of whether such Persons are already retained by the Security Trustee, the Issuer, a Transaction Creditor, or any other Person involved in the transactions under the Notes, the Subordinated Loan or the Transaction Documents), at market prices (if appropriate, after obtaining several offers).

26.2 The Security Trustee may rely on such information and such advice of such external advisors without having to make their own investigations. The Security Trustee shall not be liable for any damages or losses caused by acting in reliance on the information or the advice of such Persons. The Security Trustee shall not be liable for any negligence of such Persons.

PART G.
Fees; reimbursement of expenses; indemnification; taxes

27. **FEES**

27.1 The Issuer will pay the Security Trustee a fee, the amount of which shall be separately agreed between the Issuer and the Security Trustee.

27.2 Upon the occurrence of a Foreclosure Event or a default of any party (other than the Security Trustee) to a Transaction Document which results in that the Security Trustee undertakes tasks, the Issuer shall pay or procure to be paid to the Security Trustee such additional remuneration as shall be agreed between them. In the event that the Issuer and the Security Trustee fail to agree as to whether and/or in which amount an additional remuneration shall be payable in accordance with the preceding sentence, such matters shall be determined by a bank, financial services institution or auditing firm of recognised standing (acting as an expert and not as an arbitrator) jointly determined by the Issuer and the Security Trustee. The determination made by such expert shall be final and binding upon the Issuer and the Security Trustee. It is understood that the additional tasks to be performed by the Security Trustee will not be delayed, but instead will be continued as if the Issuer and the Security Trustee would have agreed on a fee immediately.

28. **REIMBURSEMENT OF EXPENSES; ADVANCE**

The Issuer shall bear all reasonable costs and disbursements (including costs for legal advice and costs of other experts) incurred by the Security Trustee in connection with the performance of its duties under this Agreement, including the costs and disbursements in connection with the creation, holding, and foreclosure on the Security.

29. **RIGHT TO INDEMNIFICATION**

29.1 The Issuer shall indemnify the Security Trustee against all losses, liabilities, obligations (including any taxes), actions in and out of court, and costs and disbursements incurred by the Security Trustee in connection with this Agreement or any other Transaction Documents, unless such costs and expenses are incurred by the Security Trustee due to a breach of its standard of care pursuant to Clause 34 (*Standard of Care*).

29.2 Notwithstanding any other provision of this Agreement, the Issuer shall have no obligation to indemnify the Security Trustee for any FATCA Deductions.

29.3 The Security Trustee shall not be bound to take any action under or in connection with this Agreement or any other Transaction Document or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified or secured, and is reasonably satisfied that the Issuer will be able to honour any indemnity in accordance with the orders of priority as set out in Clause 22 (*Priorities of Payments*) hereof, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection with them for which purpose the Security Trustee may require

payment in advance of such liabilities being incurred of an amount which it considers (without prejudice to any further demand) sufficient to indemnify it or security satisfactory to it.

30. TAXES

30.1 The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed in Germany or in Luxembourg on or in connection with (i) the creation, holding, foreclosure or enforcement of Security, (ii) on any measure taken by the Security Trustee pursuant to the Conditions, the Subordinated Loan or the Transaction Documents, and (iii) the Issue of the Notes, the execution of the Subordinated Loan Agreement or the execution of the other Transaction Documents.

30.2 All payments of fees and reimbursements of reasonable expenses to the Security Trustee shall include any turnover taxes, value added taxes or similar taxes, other than taxes on the Security Trustee's overall income, profits or gains or any FATCA Deduction, which are imposed in the future on the services of the Security Trustee.

PART H.
Replacement of the Security Trustee

31. TERMINATION BY THE SECURITY TRUSTEE FOR GOOD CAUSE

31.1 The Security Trustee may resign from its office as Security Trustee for good cause (*aus wichtigem Grund*) at any time provided that upon or prior to its resignation the Security Trustee on behalf of the Issuer, appoints a reputable bank in Germany or a reputable German auditing company and/or fiduciary company as successor and such appointee who (i) needs to be experienced in the business of security trusteeship in Germany, (ii) assumes all rights and obligations arising from this Agreement and (iii) has been furnished with all authorities and powers that have been granted to the Security Trustee.

31.2 Without prejudice to the obligation of the Security Trustee to appoint a successor in accordance with Clause 31.1 above, the Issuer shall be authorised to make such appointment in lieu of the Security Trustee.

31.3 The appointment of the new Security Trustee pursuant to Clause 31.1 and 31.2 above shall only take effect if (i) VW Bank consents to the appointment of the proposed new Security Trustee or withholds such consent unreasonably; and (ii) the Issuer consents to the appointment of the proposed new Security Trustee or withholds such consent unreasonably. Consent pursuant to paragraph (i) above is granted if the Issuer or the Security Trustee requests VW Bank in writing for consent to the appointment and consent is not refused by VW Bank within five (5) Business Days of having received the request or proof of reasonable cause for refusing to give consent is not provided within five (5) Business Days after VW Bank receives the request. Consent pursuant to paragraph (ii) shall be deemed granted if the Security Trustee requests the Issuer in writing for consent to the appointment and consent or proof of reasonable cause for refusing to give consent is not provided within five (5) Business Days after the Issuer receives the request.

31.4 A termination pursuant to Clause 31.1 above notwithstanding, the rights and obligations of the Security Trustee shall continue until the appointment of the new Security Trustee has become effective and the rights pursuant to Clause 33 (*Transfer of Security ; Costs, Publication*) have been assigned to it.

31.5 The outgoing Security Trustee shall, in case of a termination, reimburse (on a *pro rata* basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Security Trustee is taking effect. In case of a termination by the Issuer for good cause (*aus wichtigem Grund*) which is attributable to a breach by the Security Trustee of its standard of care set out in Clause 34 (*Standard of Care*) hereof, the outgoing Security Trustee shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a New Security Trustee up to a maximum amount of EUR 20,000. Such replacement cost shall cover any and all costs and expenses incurred in connection with the replacement of Wilmington Trust SP Services (Frankfurt) GmbH as Security Trustee.

32. REPLACEMENT OF THE SECURITY TRUSTEE

The Issuer shall be authorised and obliged to replace the Security Trustee with a reputable bank or a reputable German auditing company and/or law firm and/or a fiduciary company who needs to be experienced in the business of security trusteeship in Germany, if the Issuer has been so instructed in writing by (i) a Noteholder or Noteholders together owning at least 25 per cent. of the aggregate outstanding principal amount of all Notes or (ii) the Subordinated Lender. The Issuer shall notify VW Bank and the Rating Agencies within thirty (30) calendar days upon receipt of such request to replace the Security Trustee.

33. TRANSFER OF SECURITY; COSTS; PUBLICATION

33.1 In the case of a replacement of the Security Trustee pursuant to Clause 31 (*Termination by the Security Trustee for Good Cause*) or Clause 32 (*Replacement of the Security Trustee*), the Security Trustee shall forthwith transfer the Security it holds as fiduciary under this Agreement, as well as its Trustee Claim under Clause 4 (*Position of the Security Trustee in relation to the Issuer*) (including the pledged rights granted for the same pursuant to Clause 6 (*Pledge*)) in its capacity as trustee to the new Security Trustee. Without prejudice to this obligation, the Issuer is hereby irrevocably authorised to effect such transfer on behalf of the Security Trustee, subject to the condition set forth in the first sentence.

33.2 The costs and expenses incurred in connection with replacing of the Security Trustee pursuant to Clause 31 (*Termination by the Security Trustee for Good Cause*)or Clause 32 (*Replacement of the Security Trustee*) shall be borne by the Issuer. If the replacement pursuant to Clause 31 (*Termination by the Security Trustee for Good Cause*)or Clause 32 (*Replacement of the Security Trustee*) is caused by a violation of obligations of the Security Trustee as set out in Clause 34 (*Standard of Care*) hereof, the Issuer shall be entitled, without prejudice to any additional rights, to demand damages from the Security Trustee in the amount of such costs and expenses. Any cost and expenses incurred in connection with replacing of the Security Trustee shall be limited to an amount of EUR 20,000, provided that any additional rights to demand damages from the Security Trustee shall not be limited to such amount.

33.3 The appointment of a New Security Trustee in accordance with Clause 31 (*Termination by the Security Trustee for Good Cause*) or Clause 32 (*Replacement of the Security Trustee*) shall be published without delay in accordance with the Conditions of the Notes, and the Subordinated Loan Agreement or, if this is not possible, in any other appropriate way.

33.4 The Security Trustee shall provide the New Security Trustee with a report regarding its activities within the framework of this Agreement.

PART I.
Liability of the Security Trustee

34. STANDARD OF CARE

The Security Trustee shall be liable for breach of its obligations under this Agreement only if and to the extent that it fails to meet the standard of care which it would exercise in its own affairs (*Sorgfalt in eigenen Angelegenheiten*).

35. EXCLUSION OF LIABILITY

The Security Trustee shall not be liable for (i) any action or failure to act of the Issuer or of other parties to the Transaction Documents (including to the extent performed on behalf of the Security Trustee), (ii) the Notes, the Subordinated Loan, the Purchased Receivables and the Loan Collateral, the Security and the other Transaction Documents being or not being legal, valid, binding, or enforceable, or for the fairness of the provisions set forth in the Notes, the Subordinated Loan Agreement or in the aforementioned Transaction Documents, (iii) a loss of documents related to the Loan Collateral unless attributable to a violation of the standard of care set out in Clause 34 (*Standard of Care*) of the Security Trustee and (iv) – without prejudice to the provisions of Clause 15 (*Breach of Obligations by the Issuer*) – the Seller's failure to meet all or part of its contractual obligations to submit documents to the Security Trustee or to realise the Financed Objects. In addition, no shareholder, officer or director of the Security

Trustee shall incur any personal liability as a result of the performance or non-performance by the Security Trustee of its obligations hereunder. Any recourse against such a shareholder, officer or director is excluded accordingly, save for any such shareholder's, officer's or director's own gross negligence (*grobe Fahrlässigkeit*) or willful misconduct (*Vorsatz*).

PART J.
Undertakings of the Issuer

36. UNDERTAKINGS OF THE ISSUER IN RESPECT OF THE SECURITY

The Issuer undertakes vis-à-vis the Security Trustee:

(a) not to sell the Security and to refrain from all actions and failure to act (excluding the collection and enforcement of the Security in the ordinary course of business) which may result in a significant (*wesentlichen*) decrease in the aggregate value or in a loss of the Security; to the extent that there are indications that a Transaction Creditor does not properly fulfil its obligations under a Transaction Document, the Issuer will in particular exercise the due care from a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*) to take all necessary action to prevent the Security or their value from being jeopardised;

(b) upon request of the Security Trustee, to mark in its accounting *records the transfer* for security purposes an*d the p*ledge to the Security Trustee and to disclose to third parties having a legal interest in becoming aware of the transfer for security purposes and the pledge that the transfer for security purposes and the pledge has taken place;

(c) promptly to notify the Security Trustee if the rights of the Security Trustee in the Security are impaired or jeopardised by way of an attachment or other actions of third parties, by sending a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Security Trustee to file proceedings and take other actions in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor and other third parties in writing of the rights of the Security Trustee in the Security;

(d) to permit the Security Trustee or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Security, to give any information necessary for such purpose, and to make the relevant records available for inspection; and

(e) following the downgrade of the Swap Counterparty's rating, to open and maintain the Counterparty Downgrade Collateral Account with the Counterparty Downgrade Collateral Account Bank.

37. OTHER UNDERTAKINGS OF THE ISSUER

The Issuer undertakes to:

(a) promptly notify the Security Trustee in writing if circumstances occur which constitute a Foreclosure Event pursuant to Clause 17 (*Foreclosure on the Security; Foreclosure Event*);

(b) submit to the Security Trustee at least once a year and in any event not later than one hundred and twenty (120) days after the end of its fiscal year and at any time upon demand within five (5) days a certificate signed by a director of Driver Master S.A. in which such director, in good faith and to the best of his/her knowledge based on the information available represents, on behalf of the Issuer, 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 Notes, the Subordinated Loan Agreement and the other Transaction Documents or (if this is not the case) specifies the details of any breach;

(c) give the Security Trustee at any time such other information it may reasonably demand for the purpose of performing its duties under this Agreement;

(d) send to the Security Trustee one copy in the German or the English language of any balance sheet, any profit and loss accounts, any report or notice, or any other memorandum sent out by the Issuer to its shareholders either at the time of the mailing of those documents to the shareholders or as soon as possible thereafter;

(e) send or have sent to the Security Trustee a copy of any notice given in accordance with the Conditions and/or the terms of the Subordinated Loan Agreement immediately, or at the latest on the day of the publication of such notice;

(f) ensure that the Principal Paying Agent notifies the Security Trustee immediately if it does not receive the moneys needed to discharge in full any obligation to repay the full or partial principal amount due to the Noteholders and/or the Subordinated Lender on any Payment Date;

(g) have at all times at least one director independent from the Seller and the Issuer's shareholders;

(h) correct any known misunderstanding regarding its separate identity;

(i) conduct its own business in its own name; and

(j) at all times ensure that its central management and control is exercised in Luxembourg.

38. ACTIONS OF THE ISSUER REQUIRING CONSENT

As long as the Notes and the Subordinated Loan are outstanding, the Issuer is not authorised without prior written consent of the Security Trustee to:

(a) engage in any business or activities other than:

(i) the performance of the obligations under this Agreement, the Notes, the Subordinated Loan Agreement and the other Transaction Documents and under any other agreements which have been entered into in connection with the Funding;

(ii) the enforcement of its rights;

(iii) the performance of any acts which are necessary or useful in connection with paragraph (i) or (ii) above; and

(iv) the execution of all further documents and undertaking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the Security Trustee, are necessary or desirable with respect to the reasonable interests of the Noteholders or the Subordinated Lender in order to ensure that the Conditions or the Subordinated Loan Agreement are always valid;

(b) hold, permit to subsist any subsidiary nor form or acquire any subsidiary (unless in the case of a substitution of the Issuer pursuant to the Conditions and the Subordinated Loan Agreement);

(c) dispose or pledge of any assets or any part thereof or interest therein and/or make, incur, assume or suffer to exist any loan, advance or guarantee to any person, unless provided otherwise in paragraph (a) above;

(d) pay dividends or make any other distribution to its shareholders;

(e) incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness, whether present or future;

(f) have any employees or own any real estate assets;

(g) create or permit to subsist any mortgages, or – notwithstanding of its obligations under the Transaction Documents – any liens, pledges or similar rights;

(h) consolidate or merge;

(i) materially amend its Articles of Incorporation;

(j) issue new shares and acquire shares;

(k) open new accounts (other than contemplated in the Transaction Documents);

(l) change its country of incorporation;

(m) effect a substitution of the Issuer pursuant to the Conditions of the Notes and the Subordinated Loan Agreement;

(n) permit its assets to become commingled with those of any other party; or

(o) acquire obligations or securities of its Affiliates.

PART K.
Miscellaneous provisions

39. **AMENDMENTS**

39.1 VW Bank shall be entitled to amend any term or provision of this Agreement including this Clause 39.1 with the consent of the Issuer and the Security Trustee but without the consent of any Noteholder, the Swap Counterparty, the Subordinated Lender or any other Person, provided that such amendment shall only become valid,

(a) if it is notified to the Security Trustee and the Rating Agencies and the Issuer and VW Bank have received a confirmation from (x) the Security Trustee that in the sole professional judgment of the Security Trustee, such amendment will not be materially prejudicial to the interests of any such Transaction Creditor; and (y) from the Rating Agencies that the ratings then assigned to the Notes will not be adversely affected by such amendment;

(b) if any of the amendments relate to the amount, the currency or the timing of the cash-flow received by the Issuer under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of the Swap Counterparty in the Priorities of Payments, then the consent of the Swap Counterparty will be required; and

(c) in case of amendments which materially and adversely affect the interests of the Issuer, the Security Trustee, the Swap Counterparty and/or the Subordinated Lender, if such Transaction Parties that are materially and adversely affected have consented to such amendment.

39.2 (a) By agreement between the Swap Counterparty and the Issuer, each of the Swap Counterparty and the Issuer shall be entitled:

(i) to amend the Swap Agreements to ensure that the terms hereof, and the parties obligations thereunder, are in compliance with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**") and/or the then subsisting technical standards under EMIR; or

(ii) to amend or waive (subject at all times to Article 15 (Dispute resolution), Chapter VII of the technical standards under EMIR (which relate to, inter alia, non-financial counterparties, risk-mitigation techniques for over the counter derivative contracts not cleared by a central counterparty) any of the time periods set out Part 6(c) of the schedule to the Swap Agreements.

(b) The Servicer or the relevant Transaction Party(ies), as the case may be, and the Issuer shall be entitled to amend the Servicing Agreement or any other Transaction Documents to ensure that the terms hereof, and the parties obligations thereunder, are in compliance with EMIR and/or the then subsisting technical standards under EMIR.

Amendments pursuant to this Clause 39.2 are subject to the consent of the Issuer but do not require the consent of any Noteholder, the Subordinated Lender or any other Person, provided that such amendment or waiver shall only become valid if it is notified to the Security Trustee and the Rating Agencies, and the Issuer and the Swap Counterparty or the Servicer or the relevant Transaction Party(ies), as the case maybe, have received a confirmation from the Security Trustee that in the sole professional judgement of the Security Trustee, such amendment or waiver will not be materially prejudicial to the interests of any such Transaction Creditor.

39.3 The Security Trustee shall have the right to request a reputable international law firm in the relevant jurisdiction to confirm the legal validity of such amendment and/or to describe the legal effects of such amendment and to incur reasonable expenses for such consultation which shall be reimbursed by VW Bank.

39.4 This Agreement may also be amended from time to time with prior notification to the Rating Agencies in accordance with the provisions set out in §§ 4 to 22 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) with the consent of:

(a) the Issuer; and

(b) the Noteholders evidencing not less than 75 per cent. of the aggregate outstanding principal amount of the outstanding Notes of each Series, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; (x) provided that no such amendment shall reduce the interest rate or principal amount of any Note or delay the Scheduled Repayment Date or Final Maturity Date of any Note without the consent of all Noteholders of the relevant Series of Notes and (y) provided further that if any of the amendments relate to the amount, the currency or the timing of the cash-flow received by VW Bank under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of the Swap Counterparty in the Priorities of Payments, or materially and adversely affects the interests of the Swap Counterparty, then the consent of the Swap Counterparty will be required.

In respect of paragraph (b) above, the manner of obtaining such consents may be either a meeting of holders of Notes of the relevant Series or by way of a decision without a meeting of Noteholders of the relevant Series (*einer Abstimmung ohne Versammlung*), in each case as further provided in §§ 4 to 22 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*). The manner of obtaining any other consents of Noteholders of the relevant Series provided for in this Agreement and of evidencing the authorisation of the execution thereof by Noteholders of the relevant Series will be subject to such reasonable requirements as the Security Trustee may prescribe, including the establishment of record dates.

MASTER DEFINITIONS SCHEDULE

The following is the text of the Master Definitions Schedule. The text is attached as Annex B to the Conditions of the Notes and constitutes an integral part of the Conditions of the Notes. In case of any overlap or inconsistency in the definitions of a term or expression in the Master Definitions Schedule and elsewhere in this Base Prospectus, the definitions of the Conditions of the Notes will prevail.

MASTER DEFINITIONS SCHEDULE

1. **DEFINITIONS**

1.1 The parties to this master definitions schedule (the "**Master Definitions Schedule**") agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each Transaction Document.

"**12-Months Average Dynamic Net Loss Ratio**" means, for any Payment Date, a fraction, expressed as a percentage rate, the numerator of which is the sum of the Dynamic Net Loss Ratios calculated for the last twelve (12) months preceding such Payment Date and the denominator of which is twelve (12).

"**Accession Agreement**" means an accession agreement entered into by a new Note Purchaser or a new Swap Counterparty, the Security Trustee and the Seller after the Signing Date 2025, substantially in the form as set out in the Schedule to the Incorporated Terms Memorandum.

"**Account Agreement**" means the account agreement originally dated 23 July 2015, as amended or amended and restated from time to time, most recently on the Signing Date 2025 and entered into between the Issuer, the Account Bank, the Cash Administrator and the Security Trustee governing the Accounts.

"**Account Bank**" means the Distribution Account Bank, the Cash Collateral Account Bank, the Accumulation Account Bank, the Swap Termination Payment Account Bank and the Counterparty Downgrade Collateral Account Bank (and Account Bank refers to any of them).

"**Account Bank Required Guarantee**" means a guarantee provided to the Account Bank by a party with ratings, solicited or unsolicited, of:

(a) if a DBRS long-term senior debt rating is, at the relevant time, maintained in respect of the relevant entity, a DBRS long-term senior debt rating of at least "A" or, if a DBRS long-term senior debt rating is , at the relevant time, not maintained in respect of the relevant entity, a DBRS Equivalent Rating of at least "A"; and

(b) a short-term rating of "P-1" or a long-term rating of at least "A2" from Moody's.

"**Account Bank Required Rating**" means:

(a) either:

(i) a COR of at least "A (high)" from DBRS; or

(ii) a public or private long-term senior debt rating of at least "A" from DBRS; or

(iii) a DBRS Equivalent Rating of at least "A"; and

(b) a long-term rating of at least "A2" from Moody's and a short-term rating of at least "P-1" from Moody's.

"**Accounts**" means the Distribution Account, the Cash Collateral Account, the Accumulation Account, the Swap Termination Payment Account and, following the downgrade of the Swap Counterparty's rating, the Counterparty Downgrade Collateral Account, collectively.

"**Accrued Interest**" means in respect of a Note and on any date, the Note interest which has accrued up to such date.

"**Accumulation Account**" means the account specified in **Clause 3.1** (*The Accounts*) of the Account Agreement.

"**Accumulation Account Bank**" means The Bank of New York Mellon, Frankfurt Branch.

"**Additional Borrowing Date**" shall have the meaning assigned to such term in **Clause 2.3** (*The Subordinated Loan*) of the Subordinated Loan Agreement.

"**Additional Cut-Off Date**" means the last day of a Monthly Period elapsing prior to an Additional Purchase Date.

"**Additional Discounted Receivables Balance**" means, on any Additional Purchase Date, the sum of the Discounted Receivables Balance on the relevant Additional Cut-Off Date of the Additional Receivables to be purchased by Driver Master S.A., acting for and on behalf of its Compartment 2 on such Additional Purchase Date.

"**Additional Electronic File**" has the meaning given to such term in **Clause 4.3** (*Sale and Purchase of Purchased Additional Receivables*) of the Initial Receivables Purchase Agreement.

"**Additional Encrypted List**" has the meaning given to such term in **Clause 4.4** (*Sale and Purchase of Purchased Additional Receivables*) of the Initial Receivables Purchase Agreement.

"**Additional Financed Objects**" means, with respect to an Additional Receivable, the motor vehicle financed under the related Additional Loan Contract.

"**Additional Loan Contract**" means each contractual framework, as applicable in the form of standard business terms (*Allgemeine Geschäftsbedingungen*) or otherwise, governing (immediately prior to any transactions under any Receivables Purchase Agreement) the Seller's relationship with the respective Borrower with regard to an Additional Receivable.

"**Additional Purchase Date**" means a Payment Date falling in the Revolving Period on which a purchase of Additional Receivables is made.

"**Additional Receivable**" means a loan receivable arisen under an Additional Loan Contract and comprising claims against Borrowers in respect of Principal, Interest and Loan Administration Fees (including, for the avoidance of doubt, any and all statutory claims being commercially equivalent to Principal, Interest and/or Loan Administration Fees) to be purchased by the Purchaser on an Additional Purchase Date.

"**Additional Receivables Overcollateralisation Percentage**" means 1.90 per cent.

"**Additional Receivables Purchase Agreement**" means any additional receivables purchase agreement to be entered into at the option of VW Bank during the Revolving Period on an Additional Purchase Date.

"**Additional Receivables Purchase Price**" means the purchase price in respect of Purchased Additional Receivables which shall be equal to the sum of (i) (a) the Additional Discounted Receivables Balance of the Additional Receivables sold under the Additional Receivables Purchase Agreement less the Replenished Additional Discounted Receivables Balance, multiplied by (b) one (1) minus 0.95 per cent., less, (where applicable) amounts required for the crediting of the Cash Collateral Account with the respective Cash Collateral Amount and (ii) (a) the Replenished Additional Discounted Receivables Balance multiplied by (b) one (1) minus the Additional Receivables Overcollateralisation Percentage.

"**Additional Rights**" means, under the Receivables Purchase Agreement, certain rights purchased or to be purchased by the Issuer associated with the premature termination of the Loan Contracts or with the transfer of Receivables.

"**Adjustment Spread**" means in respect of €STR an adjustment spread which is recommended by a responsible authority or used in a material number of bonds after determination of a Benchmark Event and designed to eliminate or minimise any potential transfer of value between parties when the Substitute Reference Rate is applied and eliminate or minimise the risk of manipulation.

"**Adverse Claim**" means any mortgage, charge, pledge, hypothecation, lien, floating charge or other security interest or encumbrance or other right or claim under the laws of any jurisdiction, of or on any Person's assets or properties in favour of any other Person.

"**Affiliate**" means, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person (for this purpose, "control" of any entity of Person means ownership of a majority of the voting power of the entity or Person). For the purposes of this definition, with respect to the Issuer, "Affiliate" does not include the Corporate Services Provider or any entities which the Corporate Services Provider controls.

"**Agency Agreement**" means the agency agreement originally dated 23 July 2015, as amended or amended and restated from time to time, most recently on the Signing Date 2025, and entered into between, *inter alios*, the Issuer, the Principal Paying Agent, the Interest Determination Agent, the Calculation Agent and the Security Trustee.

"**Agents**" means the Calculation Agent, the Interest Determination Agent and the Principal Paying Agent, and "**Agent**" means any one of them.

"**Aggregate Discounted Receivables Balance**" means the sum of the Discounted Receivables Balances for all Loan Contracts in relation to the Transaction.

"**Aggregate Discounted Receivables Balance Shortfall**" has the meaning given to such term in **Clause 16.5** (*Variation of Discount Rate*) of the Initial Receivables Purchase Agreement.

"**Aggregate Redeemable Amount**" means, at any time, the difference between (i) the aggregate outstanding nominal amount of Notes of a certain Class and (ii) the Targeted Remaining Class A Note Balance or the Targeted Remaining Class B Note Balance, as the case may be.

"**Aggregate Set-Off Risk Amount**" means the sum of Set-Off Risk Amounts.

"**Amendment Agreement 2025**" means the Amendment Agreement dated on the Signing Date 2025 and entered into between, *inter alios*, the Issuer, the Seller, the Arranger and the Security Trustee.

"**Amortisation Amount**" means each of the Class A Amortisation Amount and the Class B Amortisation Amount.

"**Amortisation Factor**" means, with respect to an Amortising Series and a certain Payment Date, the ratio of the principal amount outstanding of such Amortising Series of Notes immediately before it commences amortisation as numerator and the sum of the principal amount outstanding of all Non-Amortising Series of Notes of the same Class issued on the day immediately preceding the commencement of the amortisation of such Amortising Series as denominator, stated as a percentage.

"**Amortising Series**" means, on any Payment Date,

(a) any Series of Notes for which prior to such Payment Date the Series Revolving Period Expiration Date has occurred, or

(b) following the occurrence of an Early Amortisation Event, all Series of Notes.

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

"**Arranger**" means BNP Paribas, a French *société anonyme* with its registered office at 16 boulevard des Italiens, 75009 Paris, France.

"**Articles of Incorporation**" means the statutes of Driver Master S.A. under Luxembourg law.

"**Asset Takeout**" means any disposal of any or all Purchased Receivables by the Issuer to a third party designated by the Seller (which may be the Seller itself).

"**Asset Takeout Receivables**" shall have the meaning assigned to such term in **Clause 10.8** (*Early Settlement, Clean-up Call, Asset Takeout*) of the Receivables Purchase Agreement.

"**AutoCredit**" means a Loan Contract under which the relevant Borrower will repay the loan with monthly instalments and a final balloon instalment, whereby the Borrower has the right to demand repurchase of the vehicle from the relevant dealer upon maturity of the Loan Contract.

"**Available Distribution Amount**" shall, on any Payment Date, be an amount equal to the sum of the following amounts (without double counting):

(a) the Receivables Collection Amount; plus

(b) interest accrued on the Distribution Account and on the Accumulation Account; plus

(c) Net Swap Receipts under the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes and any other amounts included in the Available Distribution Amount pursuant to **Clause 21** (*Distribution Account; Swap Provisions*) of the Trust Agreement; plus

(d) payments from the Cash Collateral Account as provided for in **Clause 23.2** (*Cash Collateral Account; Accumulation Account*) of the Trust Agreement; plus

(e) any other amounts standing on the credit of the Distribution Account; plus

(f) in case of the occurrence of an Early Amortisation Event or after termination of the Revolving Period, transfers from the Accumulation Account to the Distribution Account pursuant to **Clause 23.6** (*Cash Collateral Account; Accumulation Account*) of the Trust Agreement; plus

(g) during the Revolving Period, the amounts credited to the Accumulation Account on the immediately preceding Payment Date; plus

(h) any amount to be debited from the Buffer Release Reserve Ledger on the immediately succeeding Payment Date subject to and in accordance with the relevant mechanics of the Buffer Release Reserve Ledger; plus

(i) the Negative Buffer Release Amount, provided that no Reserve Trigger Event has occurred and is continuing; less

(j) the Positive Buffer Release Amount, provided that no Early Amortisation Event has occurred.

"**Balloon Receivable**" means a Receivable with a final balloon instalment.

"**Base Prospectus**" or "**Prospectus**" means the base prospectus dated on or about the Signing Date 2025 prepared in connection with the Notes.

"**Benchmark Event**" means any of the following (i) a public statement by the European Money Markets Institute that it will cease publishing EURIBOR or it will not be included in the register under Article 36 of the Regulation (EU) 2016/1011 permanently or indefinitely (in circumstances where no successor administrator has been appointed or where there is no mandatory administration), or (ii) a public statement by ESMA that EURIBOR has been or will be permanently or indefinitely discontinued; or (iii) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the EURIBOR may no longer be used as a reference

rate to determine the payment obligations under the Notes and/or under the Swap Agreements, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, restated or supplemented.

"**Borrower**" means, in respect of a Receivable, a Person (including consumers and businesses) to whom the Seller has advanced one or more auto loans on the terms of a Loan Contract.

"**Borrowing Base Cure Amount**" has the meaning given to such term in **Clause 16.5** (*Variation of Discount Rate*) of the Initial Receivables Purchase Agreement.

"**Borrowing Date**" shall have the meaning assigned to such term in **Clause 2.1** (*The Subordinated Loan*) of the Subordinated Loan Agreement.

"**Buffer Release Rate**" means, on any Payment Date, (a) a percentage rate per annum calculated as (i) the Discount Rate, less (ii) the weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan as of the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements entered into by the Issuer in relation to the Floating Rate Notes, the fixed rate payable by the Issuer under the Series 2015-1 Class A Notes and an estimate of the hypothetical swap fixed rate (being higher than the fixed rate under the Swap Agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan, less (iii) the Servicer Fee at a rate of one (1) per cent. per annum, less (iv) 0.03 per cent. for any administrative cost and fees, divided by (b) 12.

"**Buffer Release Reserve**" means the cash reserve maintained on the Buffer Release Reserve Ledger from which any shortfall of payments to be made pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments.

"**Buffer Release Reserve Ledger**" means the ledger for the Buffer Release Reserve held on the Cash Collateral Account.

"**Business Day**" means any day on which the T2 System is open for business, unless such day is not a day on which banks are open for business in London, Frankfurt am Main and Luxembourg.

"**Calculation Agent**" means The Bank of New York Mellon, London Branch.

"**Calculation Check Notice**" shall mean a notice to be supplied by the Calculation Agent pursuant to **Clause 6** (*The Calculation Agent*) of the Agency Agreement in writing.

"**Calculation Checks**" means the checks of the Relevant Calculations to be performed by the Calculation Agent pursuant to **Clause 6** (*The Calculation Agent*) of the Agency Agreement.

"**Cash Administration Services**" means the services set forth in **Clause 8.2** (*Appointment of the Cash Administrator*) of the Account Agreement.

"**Cash Administrator**" means The Bank of New York Mellon, Frankfurt Branch.

"**Cash Collateral Account**" means the account specified in **Clause 3.1** (*The Accounts*) of the Account Agreement.

"**Cash Collateral Account Bank**" means The Bank of New York Mellon, Frankfurt Branch.

"**Cash Collateral Amount**" means an amount equal to 1.00 per cent. of the Nominal Amount of the Notes.

"**CET**" means Central European Time as being the local time in Frankfurt am Main and Luxembourg.

"**Check Information**" has the meaning ascribed to such term in **Clause 6.3(a)** (*The Calculation Agent*) of the Agency Agreement.

"**Class**" means in relation to any Series of the Notes either the Class A Notes or the Class B Notes.

"**Class A Accumulation Amount**" means, on any Payment Date during the Revolving Period, the lesser of (a) the Class A Cash Component and (b) (i) the Class A Available Redemption Collections minus (ii) the Class A Amortisation Amount to be paid on such Payment Date.

"**Class A Actual Overcollateralisation Percentage**" means, with respect to any Payment Date, one (1) minus the Nominal Amount of all Class A Notes outstanding divided by (i) the Aggregate Discounted Receivables Balance, plus (ii) any amounts standing to the credit of the Accumulation Account, in each case in respect of (i) and (ii) as determined after the preceding Payment Date.

"**Class A Aggregate Discounted Receivables Balance Increase Amount**" means in respect of a Payment Date the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the Monthly Period to the Class A Targeted Aggregate Discounted Receivables Balance.

"**Class A Amortisation Amount**" means, for any Series of Class A Notes, an amount calculated as follows:

(a) if on the relevant Payment Date all of the outstanding Series of Class A Notes are Non-Amortising Series of Class A Notes, zero; or

(b) where on the relevant Payment Date some of the outstanding Series of Class A Notes but not all Series of Notes are Amortising Series, then for any Series of Class A Notes which on the relevant Payment Date qualifies as an Amortising Series for the first time (such Payment Date with respect to such Series referred to as the "**Class A Series Amortisation Date**"), the Class A Amortisation Amount applicable to such Series with respect to all Payment Dates following such qualification shall be determined as the lesser of (i) the principal amount outstanding of such Series and (ii) the product of (1) the difference between (A) the Class A Available Redemption Collections and (B) the sum of the Class A Amortisation Amounts in respect of the other Amortising Series of Class A Notes with an earlier Class A Series Amortisation Date and (2) the Amortisation Factor applicable to such Class A Amortising Series; or

(c) if on the relevant Payment Date all Series of Notes are Amortising Series, the Class A Amortisation Amount for any Series of Class A Notes will be determined as the product of (i) the Class A Principal Payment Amount and (ii) the ratio of the principal amount outstanding of the relevant Amortising Series of Class A Notes on such Payment Date as numerator and the sum of the principal amount outstanding of all Series of Class A Notes on such Payment Date as denominator.

"**Class A Available Redemption Collections**" shall be equal to the Available Distribution Amount less any amounts due and payable on the relevant Payment Date under items *first* through *tenth* of the Pre-Enforcement Priority of Payments.

"**Class A Cash Component**" shall be equal to the Class A Aggregate Discounted Receivables Balance Increase Amount multiplied by one (1) minus the Additional Receivables Overcollateralisation Percentage.

"**Class A Notes**" means the class A notes of a given Series of Notes.

"**Class A Notes Increase Amount**" means, with respect to any Further Issue Date, the product of (i) one (1) minus 10.10 per cent., multiplied by (ii) (a) the Additional Discounted Receivables Balance less (b) the Replenished Additional Discounted Receivables Balance.

"**Class A Notes Interest Rate**" shall have the meaning ascribed to such term in Condition 8(c) (*Payments of Interest*) of the Class A Notes.

"**Class A Principal Payment Amount**" means after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Class A Notes to the Class A Targeted Note Balance.

"**Class A Swap Fixed Rate**" means 2.3970 per cent. per annum.

"**Class A Targeted Aggregate Discounted Receivables Balance**" means, on a given Payment Date, (i) the aggregate nominal amount of the Class A Notes after application of the Class A Amortisation Amount on such Payment Date divided by (ii) 100 per cent. minus the Class A Targeted Overcollateralisation Percentage.

"**Class A Targeted Note Balance**" means for each series of Class A Notes:

(a) if the Aggregate Discounted Receivables Balance at the end of the Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance, zero; otherwise

(b) the excess of the sum of:

(i) the Aggregate Discounted Receivables Balance at the end of the Monthly Period; plus

(ii) after expiration of the Revolving Period, the amounts standing to the credit of the Accumulation Account at the end of the respective Monthly Period,

over the Class A Targeted Overcollateralisation Amount.

"**Class A Targeted Overcollateralisation Amount**" means, on each Payment Date, the Class A Targeted Overcollateralisation Percentage multiplied by the sum of:

(a) the Aggregate Discounted Receivables Balance; and

(b) the amounts standing to the credit of the Accumulation Account,

in each case as of the end of the Monthly Period.

"**Class A Targeted Overcollateralisation Percentage**" means:

(a) 10.10 per cent. until the expiration of the Revolving Period or, if earlier, until a Credit Enhancement Increase Condition shall be in effect;

(b) 16.50 per cent. after the expiration of the Revolving Period until a Credit Enhancement Increase Condition is in effect; and

(c) 100 per cent. if a Credit Enhancement Increase Condition is in effect.

"**Class B Accumulation Amount**" means, on any Payment Date during the Revolving Period, the lesser of (a) the Class B Cash Component and (b) (i) the Class B Available Redemption Collections minus (ii) the Class B Amortisation Amount to be paid on such Payment Date.

"**Class B Actual Overcollateralisation Percentage**" means, with respect to any Payment Date, one (1) minus the Nominal Amount of all Class A Notes and Class B Notes outstanding divided by (i) the Aggregate Discounted Receivables Balance, plus (ii) any amounts standing to the credit of the Accumulation Account, in each case in respect of (i) and (ii) as determined after the preceding Payment Date.

"**Class B Aggregate Discounted Receivables Balance Increase Amount**" means in respect of a Payment Date the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the Monthly Period to the Class B Targeted Aggregate Discounted Receivables Balance, less the Class A Aggregate Discounted Receivables Balance Increase Amount, provided that the Class B

Aggregate Discounted Receivables Balance Increase Amount so determined may never become less than zero.

"**Class B Amortisation Amount**" means, for any Series of Class B Notes, an amount calculated as follows:

(a) if on the relevant Payment Date all of the outstanding Series of Class B Notes are Non-Amortising Series of Class B Notes, zero; or

(b) where on the relevant Payment Date some of the outstanding Series of Class B Notes but not all Series of Notes are Amortising Series then for any Series of Class B Notes which on the relevant Payment Date qualifies as an Amortising Series for the first time (such Payment Date with respect to such Series referred to as the "**Class B Series Amortisation Date**"), the Class B Amortisation Amount applicable to such Series with respect to all Payment Dates following such qualification shall be determined as the lesser of (i) the principal amount outstanding of such Series and (ii) the product of (1) the difference between (A) the Class B Available Redemption Collections and (B) the sum of the Class B Amortisation Amounts in respect of the other Amortising Series of Class B Notes with an earlier Class B Series Amortisation Date and (2) the Amortisation Factor applicable to such Amortising Series; or

(c) if on the relevant Payment Date all Series of Notes are Amortising Series, the Class B Amortisation Amount for any Series of Class B Notes will be determined as the product of (i) the Class B Principal Payment Amount multiplied by (ii) the ratio of the principal amount outstanding of the relevant Amortising Series of Class B Notes on such Payment Date as numerator and the sum of the principal amount outstanding of all Series of Class B Notes on such Payment Date as denominator.

"**Class B Available Redemption Collections**" shall be equal to the Available Distribution Amount less any amounts due and payable on the relevant Payment Date under items *first* through *eleventh* of the Pre-Enforcement Priority of Payments.

"**Class B Cash Component**" shall be equal to the Class B Aggregate Discounted Receivables Balance Increase Amount multiplied by one (1) minus the Additional Receivables Overcollateralisation Percentage.

"**Class B Notes**" means the class B notes of a given Series of Notes.

"**Class B Notes Increase Amount**" means, with respect to any Further Issue Date, an amount equal to the product of (i) 3.70 per cent. and (ii) the difference between (A) the Additional Discounted Receivables Balance and (B) the Replenished Additional Discounted Receivables Balance, all as determined with respect to such Further Issue Date.

"**Class B Notes Interest Rate**" shall have the meaning ascribed to such Term in Condition (8)(c) (*Payments of Interest*) of the Class B Notes.

"**Class B Principal Payment Amount**" means after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Class B Notes to the Class B Targeted Note Balance.

"**Class B Swap Fixed Rate**" means 2.8030 per cent. per annum.

"**Class B Targeted Aggregate Discounted Receivables Balance**" means, on a given Payment Date, (i) the aggregate nominal amount of the Class A Notes and the Class B Notes after application of the Class A Amortisation Amount and the Class B Amortisation Amount on such Payment Date divided by (ii) 100 per cent. minus the Class B Targeted Overcollateralisation Percentage.

"**Class B Targeted Note Balance**" means for each Series of Class B Notes:

(a) if the Aggregate Discounted Receivables Balance at the end of the Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance, zero; otherwise

(b) the excess of the sum of:

(i) Aggregate Discounted Receivables Balance at the end of the Monthly Period; plus

(ii) after expiration of the Revolving Period, the amounts standing to the credit of the Accumulation Account at the end of the respective Monthly Period; less

(iii) the Class A Targeted Note Balance,

over the Class B Targeted Overcollateralisation Amount.

"**Class B Targeted Overcollateralisation Amount**" means, on each Payment Date, the Class B Targeted Overcollateralisation Percentage multiplied by the sum of:

(a) the Aggregate Discounted Receivables Balance; and

(b) the amounts standing to the credit of the Accumulation Account,

in each case as of the end of the Monthly Period.

"**Class B Targeted Overcollateralisation Percentage**" means:

(a) 6.40 per cent. until the expiration of the Revolving Period or, if earlier, until a Credit Enhancement Increase Condition shall be in effect;

(b) 10.50 per cent. after the expiration of the Revolving Period until a Credit Enhancement Increase Condition is in effect; and

(c) 100 per cent., if a Credit Enhancement Increase Condition is in effect.

"**ClassicCredit**" means a Loan Contract under which the relevant Borrower will repay the loan by fixed monthly instalments.

"**Clean-Up Call**" means, with respect to the Notes, VW Bank's right at its option to exercise a clean-up call when the Clean-Up Call Condition is satisfied.

"**Clean-Up Call Condition**" means that, under the Receivables Purchase Agreements and after the end of the Revolving Period, VW Bank will have the option to exercise a Clean-Up Call and to repurchase the Purchased Receivables of the Issuer on any Payment Date when the Aggregate Discounted Receivables Balance is, on a Payment Date, less than 10 per cent. of the Aggregate Discounted Receivables Balance as of the Additional Cut-Off Date immediately preceding the Renewal Date 2025 provided that all payment obligations under the Notes will be fulfilled by the proceeds of such purchase.

"**Clean-Up Call Settlement Amount**" means the lesser of:

(a) an amount equal to the Aggregate Discounted Receivables Balance calculated as at the last calendar day of the month in which the repurchase is to become effective; and

(b) an amount equal to the theoretical present value of each Purchased Receivables remaining to be paid in the future, calculated using a discount rate equal to (i) the weighted average (calculated based on the outstanding principal amount of Notes and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the Class A Swap Fixed Rate, the Class B Swap Fixed Rate and an estimate of the hypothetical swap fixed rate (being higher than the fixed rate under both Swap Agreements) theoretically needed to swap the floating rate interest

payments under the Subordinated Loan, plus (ii) the Servicer Fee at a rate of 1 per cent. per annum, and plus (iii) 0.03 per cent. for administrative costs and fees. The Clean-Up Call Settlement Amount shall be calculated as at the last calendar day of the month in which the repurchase is to become effective, provided that for the purposes of calculating the Clean-Up Call Settlement Amount, the risk of losses inherent to the relevant Purchased Receivables shall be taken into account on the basis of the risk status of such Purchased Receivables assessed by VW Bank immediately prior to the repurchase becoming effective.

"**Clearstream Luxembourg**" means the Clearstream clearance system for internationally traded securities operated by Clearstream Banking, *société anonyme*, Luxembourg, 42 Avenue JF Kennedy, L-1885 Luxembourg, and any successor thereto.

"**COBS**" means the FCA Handbook Conduct of Business Sourcebook.

"**Collections**" means (i) all collections of the Issuer under Purchased Receivables (other than Written Off Purchased Receivables) in respect of Principal, Interest, Loan Administration Fees, Enforcement Proceeds, Insurance Proceeds (provided that they relate to the Purchased Receivables), plus (ii) Interest Compensation Payments and Settlement Amounts and Clean-Up Call Settlement Amounts paid by VW Bank to the Issuer and minus (iii) Interest Compensation Payments paid by the Issuer to VW Bank. For the avoidance of doubt, following the Monthly Collateral Start Date, Collections shall include the Monthly Collateral Part 1 and Monthly Collateral Part 2 posted by VW Bank onto the Distribution Account in accordance with its obligations under the Servicing Agreement, as adjusted to reflect actual Collections received in respect of the relevant Monthly Period.

"**Common Safekeeper**" or "**CSK**" means the entity appointed by the ICSDs to provide safekeeping for the Class A Notes under the new safekeeping structure (NSS).

"**Common Services Provider**" or "**CSP**" means the entity appointed by the ICSDs to provide asset servicing for the Class A Notes under the new safekeeping structure (NSS).

"**Common Terms**" means the common terms set out under the heading Common Terms in the Incorporated Terms Memorandum and incorporated into the Transaction Documents by reference.

"**Company**" means Driver Master S.A. acting for and on behalf of its Compartment 2.

"**Compartment**" means a compartment of Driver Master S.A. within the meaning of the Luxembourg Securitisation Law.

"**Compartment 2**" means the second Compartment of Driver Master S.A. designated to acquire the Receivables and related Loan Collateral from VW Bank under the respective Receivables Purchase Agreement.

"**Conditions**" means the terms and conditions of the Notes.

"**COR**" means, in relation to an entity, the public or private long-term critical obligation rating assigned by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrsmorningstar.com), or if the COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the COR.

"**Corporate Services Agreement**" means the corporate services agreement originally dated 23 July 2015, as amended or amended and restated from time to time, entered into by Driver Master S.A. and the Corporate Services Provider, under which the Corporate Services Provider is responsible for the day-to-day activities of Driver Master S.A, and shall provide secretarial, clerical, administrative and related services to Driver Master S.A. and maintain the books and records of Driver Master S.A. in accordance with applicable laws and regulations of Luxembourg.

"**Corporate Services Provider**" means Circumference FS (Luxembourg) S.A., a public limited liability company (*société anonyme*), having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, and registered with the Luxembourg trade and companies register under number B 58628.

"**CRA3**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013.

"**Credit**" shall have the meaning as set out in **Clause 22.1** (*Priorities of Payments*) of the Trust Agreement.

"**Credit Enhancement Increase Condition**" shall be deemed to be in effect if:

(a) the Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds (i) 0.40 per cent., if the Weighted Average Seasoning is less than or equal to twelve (12) months (ii) 1.00 per cent., if the Weighted Average Seasoning is between twelve (12) months (exclusive) and twenty four (24) months (inclusive), (iii) 2.00 per cent. if the Weighted Average Seasoning is between twenty four (24) months (exclusive) and thirty six (36) months (inclusive), or (iv) 2.80 per cent. if the Weighted Average Seasoning is greater than thirty six (36) months; or

(b) the 12-Months Average Dynamic Net Loss Ratio exceeds 0.25 per cent.; or

(c) the Late Delinquency Ratio exceeds 3.00 per cent. on any Payment Date, provided that this event will be waived if the Issuer receives a Rating Agency Confirmation that the sale of the Receivables will not result in a downgrade of the outstanding Notes on or before the Payment Date immediately following the occurrence of such event; or

(d) a Servicer Replacement Event occurs and is continuing; or

(e) an Insolvency Event occurs with respect to VW Bank; or

(f) the Cash Collateral Account does not contain (i) the Specified General Cash Collateral Account Balance on three (3) consecutive Payment Dates or (ii) the Minimum Cash Collateral Account Balance on two (2) consecutive Interest Determination Dates; or

(g) VW Bank fails to pay the Negative Buffer Release Amount when due, and such failure continues unremedied for a period of ten (10) Business Days; or

(h) VW Bank fails to fund the Buffer Release Reserve in an amount such that the balance on the Buffer Release Reserve Ledger is equal to the Required Buffer Release Reserve Amount within ten (10) Business Days following the occurrence of a Reserve Trigger Event.

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

"**CRR Amending Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council amending the CRR.

"**CSSF**" means the Commission de Surveillance du Secteur Financier of Luxembourg.

"**Current Aggregate Discounted Receivables Balance**" has the meaning given to such term in **Clause 16.5(A)** (*Variation of Discount Rate*) of the Initial Receivables Purchase Agreement.

"**Cut-Off Date**" means each of the Initial Cut-Off Date and each Additional Cut-Off Date.

"**Data Protection Rules**" means, collectively, the rules of German banking secrecy (*Bankgeheimnis*), the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), the

General Data Protection Regulation (*Datenschutzgrundverordnung*) and the provisions of Circular 4/97 (*Rundschreiben 4/97*) of the German Federal Financial Supervisory Authority, as such rules are binding on VW Bank in its capacity as a German financial institution (*Finanzdienstleistungsinstitut*) with respect to the Receivables and the Loan Collateral from time to time.

"**Data Protection Trust Agreement**" means the data protection trust agreement originally dated 23 July 2015, as amended or amended and restated from time to time, most recently on the Signing Date 2025, and entered into between the Seller, the Data Protection Trustee, the Security Trustee and the Issuer.

"**Data Protection Trustee**" means Oversea FS B.V., a limited liability company incorporated under the laws of The Netherlands and having its registered office at Museumlaan 2, 3581 HK Utrecht, The Netherlands and registered with the Netherlands Chamber of Commerce under CCI number 24484591.

"**Day Count Fraction**" means the number of days in the Interest Accrual Period divided by 360, the number of days to be calculated on the basis of a year of three hundred and sixty (360) days with twelve (12) thirty (30)-day months (unless (i) the last day of the Interest Accrual Period is the thirty first (31st) day of a month but the first (1st) day of the Interest Accrual Period is a day other than the thirtieth (30th) or thirty first (31st) day of a month, in which case the month that includes that last day shall not be considered to be shortened to a thirty (30)-day month, or (ii) the last day of the Interest Accrual Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a thirty (30)-day month).

"**DBRS**" means DBRS Ratings GmbH or any successor to its rating business.

"**DBRS Equivalent Chart**" means:

DBRS	**Moody's**	**S&P Global**	**Fitch**
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB+
B(high)	B1	B+	B+
B	B2	B	B

DBRS	Moody's	S&P Global	Fitch
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

"**DBRS Equivalent Rating**" means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (i) if a Fitch public rating, a Moody's public rating and an S&P Global public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P Global are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS First Trigger Rating**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**DBRS First Trigger Rating Event**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**DBRS Ratings Downgrade Event**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**DBRS Second Trigger Rating**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**DBRS Second Trigger Rating Event**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**Defaulted Amount**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**Delinquent Loan Contract**" means any Loan Contract (i) in respect of which one or more Receivable instalments are overdue or (ii) which VW Bank has terminated.

"**Delinquent Receivables**" means any Receivables for which one or more instalments are overdue.

"**Disclosure RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**Discount Rate**" means 3.537 per cent. per annum, whereby discounting shall take place on the basis of one year of three hundred and sixty (360) days being equivalent to twelve (12) months, each month consisting of thirty (30) days.

"**Discount Rate Variation Option**" has the meaning given to such term in **Clause 16.1** (*Variation of Discount Rate*) of the Initial Receivables Purchase Agreement.

"**Discount Rate Variation Option Notice**" has the meaning given to such term in **Clause 16.2** (*Variation of Discount Rate*) of the Initial Receivables Purchase Agreement.

"**Discounted Receivables Balance**" means, in respect of a Receivable, its scheduled cash flow of Principal and Interest (including amounts of Principal and Interest that are overdue) discounted as of the relevant date by applying the Discount Rate. For the avoidance of doubt, the Discounted Receivables Balance excludes any Written Off Purchased Receivable.

"**Distribution Account**" means the account specified in **Clause 3.1** (*The Accounts*) of the Account Agreement.

"**Distribution Account Bank**" means The Bank of New York Mellon, Frankfurt Branch.

"**Dynamic Net Loss Ratio**" means, for any Payment Date, a fraction, expressed as a percentage rate, the numerator of which is the sum of the Discounted Receivables Balance (including Receivables which were not received on time and Receivables remaining to be paid in the future) that were discharged by the Servicer in accordance with its customary practices during the Monthly Period and the denominator of which is the Aggregate Discounted Receivables Balance as of the beginning of the Monthly Period.

"**Early Amortisation Event**" shall mean any of the following:

(a) the occurrence of a Foreclosure Event; or

(b) the amount deposited in the Accumulation Account on two consecutive Payment Dates exceeds 15.00 per cent. of the Aggregate Discounted Receivables Balance after application of the relevant Priority of Payments on such Payment Date; or

(c) the Credit Enhancement Increase Condition is in effect; or

(d) on any Payment Date, the Class A Actual Overcollateralisation Percentage is determined as being lower than 9.70 per cent., or the Class B Actual Overcollateralisation Percentage is determined as being lower than 6.00 per cent.; or

(e) VW Bank ceases to be an Affiliate of Volkswagen AG or any successor thereto; or

(f) failure of VW Bank to pay when due the Settlement Amount pursuant to **Clause 10.2** (*Early Settlement, Clean-up Call, Asset Takeout*) of the Initial Receivables Purchase Agreement; or

(g) failure of the Issuer to enter into a replacement Swap Agreement within thirty (30) calendar days, following the termination of a Swap Agreement relating to the Floating Rate Notes or the Swap Counterparty fails to post collateral, in each case within the time period specified in the applicable Swap Agreement, (each as provided for in **Clause 21** (*Distribution Account; Swap Provisions*) of the Trust Agreement or to take any other measure which does not result in a downgrade of the Notes.

"**Early Settlement**" means cases in which VW Bank is to pay certain sums to the Issuer due to a demand of the Issuer *vis-à-vis* VW Bank to retransfer Receivables and the related Loan Collateral under a contract in certain circumstances as contractual remedy including *inter alia* the assertion of invalidity of the Loan Contracts or of rights to refuse to perform by the Borrower as well a reduction of the Purchased Receivables due to any amendment to the relevant Loan Contract.

"**EC Treaty**" means the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001) and as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007 and in force since 1 December 2009).

"**EEA**" means the European Economic Area established under the "The Agreement creating the European Economic Area" entered into force on 1 January 2004.

"**Eligible Collateral Bank**" means an international recognised bank having the Account Bank Required Ratings or an Account Bank Required Guarantee.

"**Eligible Swap Counterparty**" means any entity:

(a) having at least (i) the DBRS First Trigger Rating or (ii) the DBRS Second Trigger Rating and providing collateral pursuant to Part 8(a)(i) in the amount and manner as set forth in the Swap Agreements; and

(b) whose counterparty risk assessment from Moody's is "A3(cr)" or better or whose long-term, unsecured and unsubordinated debt obligations are rated by Moody's "A3" or better.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

"**EMIR REFIT**" means Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories.

"**Enforcement Event**" means a Foreclosure Event and the Security Trustee has served an Enforcement Notice upon the Issuer.

"**Enforcement Notice**" means a notice delivered by the Security Trustee on the Issuer upon the occurrence of a Foreclosure Event (in the sole judgement of the Security Trustee or upon request of the Noteholders holding not less than 66⅔ per cent. of the outstanding principal amount of the Class A Notes or, if no Class A Notes are outstanding, more than 66⅔ per cent. of the outstanding principal amount of the Class B Notes (whereby Notes owned by VW Bank or its Affiliates will not be taken into account for the determination of the required majority of 66⅔ per cent. of the aggregate outstanding principal amount of the Notes) stating that the Security Trustee commences with the enforcement of the Security pursuant to the procedures set out in the Trust Agreement.

"**Enforcement Proceeds**" means the proceeds from the realisation of Financed Objects in respect of Purchased Receivables and from the enforcement of any other Loan Collateral.

"**English Process Agent**" means CSC Capital Markets UK Limited, 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom.

"**€STR**" or "**Euro Short-Term Rate**" means the overnight rate calculated on the basis of unsecured borrowing deposit transactions carried out by the European Central Bank's money market statistical reporting agents with financial corporations calculated by the European Central Bank.

"**Error Check Notice**" has the meaning ascribed to such term in **Clause 6.4(b)** (*The Calculation Agent*) of the Agency Agreement.

"**ESMA**" means the European Securities and Markets Authority.

"**EU**" means the European Union.

"**EU Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and the Council dated 20 May 2015 on insolvency proceedings (recast), as amended from time to time, most recently by Regulation (EU) 2018/946.

"**EU Member State**" means, as the context may require, a member state of the European Union or of the European Economic Area.

"**EUR**" or "**EURO**" or "**€**" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

"**EURIBOR**" (Euro Interbank Offered Rate) means for each Interest Accrual Period, except as provided below, the offered quotation (expressed as a percentage rate per annum) for deposits in Euro for that Interest Accrual Period which appears on the Reuters screen page EURIBOR1MD (the "**Screen Page**") as of 11:00 a.m. (Brussels time) on the second (2nd) Business Day prior to the commencement of the relevant Interest Accrual Period, and:

(a) in the absence of a Benchmark Event:

(i) if the Screen Page is not available or if no such quotation appears thereon, in each case as at such time, the Interest Determination Agent shall determine EURIBOR on the basis of such other screen rate the Interest Determination Agent shall determine in good faith. If the Interest Determination Agent cannot determine EURIBOR on the basis of such other screen rate in good faith, the Interest Determination Agent shall request the principal Euro-zone office of not less than four of the banks (the "**Reference Banks**") whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page to provide the Interest Determination Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in Euro for the relevant Interest Accrual Period to leading banks in the interbank market of the Euro-zone at approximately 11:00 a.m. (Brussels time) on the second (2nd) Business Day prior to the commencement of the relevant Interest Accrual Period. If two or more of the Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Accrual Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Interest Determination Agent; and

(ii) if on any second (2nd) Business Day prior to the commencement of the relevant Interest Accrual Period only one or none of the Reference Banks provides the Interest Determination Agent with such offered quotations as provided in the preceding paragraph, EURIBOR for the relevant Interest Accrual Period shall be the rate per annum which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Interest Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11:00 a.m. (Brussels time) on the second (2nd) Business Day prior to the commencement of the relevant Interest Accrual Period, deposits in Euro for the relevant Interest Accrual Period by leading banks in the interbank market of the Euro-zone or, if fewer than two of the Reference Banks provide the Interest Determination Agent with such offered rates, the offered rate for deposits in Euro for the relevant Interest Accrual Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Euro for the relevant Interest Accrual Period, at which, on the second (2nd) Business Day prior to the commencement of the relevant Interest Accrual Period, any one or more banks (which bank or banks is or are in the opinion of the Interest Determination Agent suitable for such purpose) inform(s) the Interest Determination Agent it is or they are quoting to leading banks in the interbank market of the Euro-zone (or, as the case may be, the quotations of such bank or banks to the Interest Determination Agent). If EURIBOR cannot be determined in accordance with the foregoing provisions of this paragraph, EURIBOR shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page,

as described above, on the last day preceding the second (2nd) Business Day prior to the commencement of the relevant Interest Accrual Period on which such quotations were offered; or

(b) following the occurrence of a Benchmark Event:

(i) the Servicer, on behalf of the Issuer, shall be entitled, in coordination with the Security Trustee, to determine a Substitute Reference Rate in its reasonable discretion which shall replace the EURIBOR affected by such Benchmark Event. Any Substitute Reference Rate shall apply from (and including) the Interest Determination Date determined by the Issuer in its reasonable discretion, which shall be no earlier than on the second (2nd) Business Day, prior to the commencement of the relevant Interest Period, falling on or immediately following the date of the Benchmark Event, with first effect for the Interest Period for which the Class A Notes Interest Rate and the Class B Notes Interest Rate, as the case may be, is determined. If the Servicer, on behalf of the Issuer, decides to determine a Substitute Reference Rate, the Servicer, on behalf of the Issuer, in coordination with the Security Trustee, shall weigh up the interests of the Noteholders, the Swap Counterparty and the Issuer's own interests and determine the Substitute Reference Rate and any adjustment, if any, in a manner that to the greatest possible extent upholds the economic character of the Notes for either side (the "**Substitution Objective**"). Notwithstanding the generality of the foregoing, the Servicer, on behalf of the Issuer, may in particular, but without limitation:

(A) apply any unsecured or secured overnight money market reference rate calculated by the European Central Bank or any other third party on swap basis (overnight index swap – OIS) or €STR for the Relevant Period to be the Substitute Reference Rate; and

(B) implement an Official Substitution Concept, an Industry Solution or a Generally Accepted Market Practice.

(ii) If the Servicer, on behalf of the Issuer, determines a Substitute Reference Rate, it shall also be entitled to make, in its reasonable discretion, any such procedural determinations relating to the determination of the current Substitute Reference Rate (e.g. the interest determination date, the relevant time, the relevant screen page for obtaining the Substitute Reference Rate and the fallback provisions in the event that the relevant screen page is not available) and to make such adjustments to the definition of "Business Day" in and the business day convention provisions in which in accordance with the generally accepted market practice are necessary or expedient to make the substitution of the EURIBOR by the Substitute Reference Rate operative. To the extent that the Servicer applies €STR as Substitute Reference Rate, the Servicer, on behalf of the Issuer, shall be entitled to determine an Adjustment Spread for overnight rate calculated on the basis of unsecured borrowing deposit transactions.

(iii) If the Servicer (on behalf of the Issuer) uses an overnight rate as Substitute Reference Rate in accordance with (i) above, the interest rate shall be the arithmetic mean of the respective overnight rate for the relevant Interest Period calculated on such date as determined by the Servicer (on behalf of the Issuer) in its reasonable discretion and in accordance with prevailing market standards, if any.

(iv) The Servicer, on behalf of the Issuer, is entitled, but not obliged, to determine, in its reasonable discretion, a Substitute Reference Rate pursuant to this provisions several times in relation to the same Benchmark Event, *provided that* each later determination is better suitable than the earlier one to realise the Substitution Objective and each determination shall be subject to prior coordination with the Security Trustee. This paragraph shall apply *mutatis mutandis* in the event of a Benchmark Event occurring in relation to any Substitute Reference Rate previously determined by the Servicer, on behalf of the Issuer.

(v) If the Servicer, on behalf of the Issuer, has determined a Substitute Reference Rate following the occurrence of a Benchmark Event, it will cause the occurrence of the Benchmark Event, the Substitute Reference Rate determined by it and any further determinations of it pursuant to this paragraph associated therewith to be notified to the Interest Determination Agent, the Paying Agent, the Luxembourg Stock Exchange and to the Noteholders in accordance with Condition 11 (*Replacement of Issuer*) as soon as possible, but in no event later than two (2) Business Days following the determination of the Substitute Reference Rate but in no event later than the first (1st) day of the Interest Period to which the Substitute Reference Rate applies for the first time. For the avoidance of doubt, if the Servicer, on behalf of the Issuer, should not determine a Substitute Reference Rate, the fallback provisions pursuant to paragraph (a) above shall apply.

(c) For the purpose of this definition the following definitions shall apply:

"**Generally Accepted Market Practice**" means the use of a certain reference rate, subject to certain adjustments (if any), as substitute rate for the EURIBOR or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the EURIBOR in a material number of bond issues following the occurrence of a Benchmark Event, or any other generally accepted market practice to replace the EURIBOR as reference rate for the determination of payment obligations.

"**Industry Solution**" means any statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA), the Deutsche Kreditwirtschaft (DK), the Bundesverband Öffentlicher Banken Deutschlands (VÖB), the Deutsche Sparkassen- und Giroverband (DSGV), the Bundesverbank deutscher Banken (BdB), the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), the Deutsche Derivate Verbands (DDV) or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the EURIBOR or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the EURIBOR.

"**Official Substitution Concept**" means any binding or non-binding statement by any central bank, supervisory authority or supervisory or expert body of the financial sector established under public law or composed of publically appointed members pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the EURIBOR or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the EURIBOR.

"**Relevant Period**" means the number of weeks until an Official Substitution Concept, an Industry Solution or a Generally Accepted Market Practice has been implemented.

"**Euroclear**" means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and any successor thereto.

"**Eurosystem**" comprises the European Central Bank and the national central banks of those countries that have adopted the euro.

"**Euro-zone**" means the region comprising member states of the European Union that have adopted the single currency, the euro, in accordance with the EC Treaty.

"**EUWA**" means the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020.

"**Event of Legitimate Repudiation of Loan Contract**" means the event that a Borrower legitimately terminates or invalidates a related Loan Contract or refuses to pay a Purchased Receivable or uses a right of set-off.

"**Event of Default**" has the meaning ascribed to such term in **Clause 11** (*Events and Default*) of the Subordinated Loan Agreement.

"**Expected Collections**" means an amount, as determined by the Servicer and as set out in each Monthly Report, equal to the sum of (i) the expected monthly instalments to be received in relation to the Loan Contracts underlying the Purchased Receivables and (ii) the expected monthly prepayments, calculated on the basis of a constant prepayment rate of 10.00 per cent.

"**Expenses**" shall have the meaning given to such term in **Clause 12.1** (*Indemnity and Liability*) of the Account Agreement or in **Clause 9.1** *(Indemnity and Liability)* of the Agency Agreement, respectively.

"**Extension Letter**" means an extension letter by the Issuer to the respective Noteholder in a form as attached as **Schedule 1** to the Conditions.

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time ("US FATCA");

(b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with US FATCA (an "IGA");

(c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of US FATCA or an IGA ("Implementing Law"); and

(d) any agreement entered into with the US Internal Revenue Service, the US government or any governmental or Tax authority in any other jurisdiction in connection with US FATCA, an IGA or any Implementing Law.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Transaction Document required by FATCA.

"**FCA Securitisation Rules**" means the securitisation rules issued by the Financial Conduct Authority in its handbook of rules and guidance.

"**Final Discharge Date**" means the date on which the Security Trustee notifies the Issuer and the Transaction Creditors that it is satisfied that all the Secured Obligations and/or all other monies and other liabilities due or owing by the Issuer have been paid or discharged.

"**Final Maturity Date**" means the date set out as such in the relevant Final Terms.

"**Final Terms**" means the final terms to the Base Prospectus which will be prepared in relation to each issue of Notes.

"**Financed Objects**" means the Initial Financed Objects and/or the Additional Financed Objects.

"**Fixed Rate Notes**" means Class A Notes or Class B Notes issued with fixed per annum interest rate, as specified in the Relevant Final Terms.

"**Floating Rate Notes**" means Class A Notes or Class B Notes issued with an interest rate based on the EURIBOR rate for one-month Euro deposits plus a margin, as specified in the Relevant Final Terms.

"**Foreclosure Event**" means any of the following events:

(a) an Insolvency Event occurs with respect to the Issuer; or

(b) the Issuer does not pay interest on the most senior Class of Notes then outstanding on any relevant Payment Date and such failure to pay continues for a period of five (5) Business Days; or

(c) the Issuer defaults in the payment of principal of any Note on the Final Maturity Date.

"**FSMA**" means the Financial Services and Markets Act 2000, as amended by the Financial Services and Markets Act 2023.

"**Funding**" means the Notes and the Subordinated Loan.

"**Further Issue Date**" means each day which shall be a Payment Date on which Further Notes are issued, provided that with respect to each Series of Notes such date shall in no event be later than the Payment Date immediately preceding the Series Revolving Period Expiration Date applicable to such Series.

"**Further Notes**" means the notes of a new or existing series of any Class of Notes issued by Driver Master S.A., acting for and on behalf of its Compartment 2, on any Further Issue Date with a maximum total nominal amount of EUR 15,000,000,000, consisting of up to 150,000 individual Notes, each in the Nominal Amount of EUR 100,000.

"**General Cash Collateral Amount**" means the funds standing to the credit of the Cash Collateral Account (except for any interest accrued thereon and any amounts representing the Set-Off Risk Reserve) from time to time.

"**General Data Protection Regulation**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*Datenschutzgrundverordnung*).

"**German Banking Act**" means the banking act (*Kreditwesengesetz*) of Germany, as amended or restated from time to time.

"**German Civil Code**" means the civil code (*Bürgerliches Gesetzbuch*) of Germany, as amended or restated from time to time.

"**German Commercial Code**" means the commercial code (*Handelsgesetzbuch*) of Germany, as amended or restated from time to time.

"**German Data Protection Rules**" means collectively, the rules of German banking secrecy (*Bankgeheimnis*), the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), as and to the extent replaced and superseded by the provisions of the General Data Protection Regulation (*Datenschutzgrundverordnung*), and the provisions of Circular 4/97 (*Rundschreiben 4/97*) of the German Federal Financial Supervisory Authority.

"**German Federal Financial Supervisory Authority**" means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), including its predecessors and any potential successor(s).

"**German Tax Residents**" means Persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany.

"**Germany**" means the Federal Republic of Germany.

"**Global Notes**" means, in respect of each Series of Notes, the global registered notes without coupons attached representing such Series of Notes, as set out in the Agency Agreement.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a

government, including without limitation any court, and any Person owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing including for the avoidance of doubt the German Federal Financial Supervisory Authority.

"**ICSDs Agreement**" means the ICSDs agreement entered into by the Issuer and the ICSDs before any Notes in NSS form will be accepted by the ICSDs.

"**Incorporated Terms Memorandum**" means the memorandum originally dated 23 July 2015, as amended or amended and restated from time to time, most recently on the Signing Date 2025 and signed by the Transaction Parties.

"**Individual Credit**" means a Loan Contract under which the relevant Borrower will repay the loan with monthly instalments and a final balloon instalment, whereby the Borrower does not have the right to demand repurchase of the vehicle from the relevant dealer upon maturity of the Loan Contract.

"**Initial Class A Notes**" means any class A notes issued by the Issuer on the Initial Issue Date.

"**Initial Class B Notes**" means any class B notes issued by the Issuer on the Initial Issue Date.

"**Initial Cut-Off Date**" means 30 June 2015.

"**Initial Electronic File**" has the meaning given to such term in **Clause 2.2** (*Sale and Purchase of Purchased Initial Receivables*) of the Initial Receivables Purchase Agreement.

"**Initial Encrypted List**" has the meaning given to such term in **Clause 2.3** (*Sale and Purchase of Purchased Initial Receivables*) of the Initial Receivables Purchase Agreement.

"**Initial Financed Objects**" means, with respect to an Initial Receivable, the motor vehicle financed under the related Initial Loan Contract.

"**Initial Issue**" means the issue of the Initial Notes by the Issuer.

"**Initial Issue Date**" means 27 July 2015.

"**Initial Loan Contract**" means each contractual framework, as applicable in the form of standard business terms (*Allgemeine Geschäftsbedingungen*) or otherwise, governing (immediately prior to any transactions under any Receivables Purchase Agreement) the Seller's relationship with the respective Borrower(s) with regard to Initial Receivables.

"**Initial Notes**" means the asset-backed notes of each series issued by Driver Master S.A., acting for and on behalf of its Compartment 2, on the Initial Issue Date consisting of the Initial Notes of each Series of Notes.

"**Initial Receivable**" means a loan receivable arisen under an Initial Loan Contract and comprising claims against the relevant Borrower in respect of Principal, Interest and Loan Administration Fees (including, for the avoidance of doubt, any and all statutory claims being commercially equivalent to Principal, Interest and/or Loan Administration Fees) to be purchased by the Purchaser on the Initial Purchase Date.

"**Initial Receivables Purchase Agreement**" means the receivables purchase agreement entered into between the Issuer, the Seller and the Security Trustee, originally dated 23 July 2015, as amended or amended and restated from time to time, most recently on the Signing Date 2025, and as further amended or amended and restated from time to time.

"**Initial Receivables Purchase Price**" means the purchase price in respect of Purchased Initial Receivables and is calculated as the sum of the Purchased Initial Receivables discounted by the Discount Rate, less (i) an amount of EUR 6,300,000 for overcollateralisation purposes and less (ii) an amount of EUR 11,894,400 for the endowment of the Cash Collateral Account.

"**Initial Subordinated Loan Amount**" has the meaning given to such term in **Clause 2.1** (*The Subordinated Loan*) of the Subordinated Loan Agreement.

"**Insolvency Event**" means, with respect to the Issuer, Seller, Servicer or Security Trustee, as the case may be, each of the following events:

(a) the making of an assignment, conveyance, composition or marshalling of assets for the benefit of its creditors generally or any substantial portion of its creditors;

(b) the application for, seeking of, consents to, or acquiescence in, the appointment of a receiver, custodian, trustee, liquidator or similar official for it or a substantial portion of its property;

(c) the initiation of any case, action or proceedings before any court or Governmental Authority against the Issuer, Seller, Servicer or Security Trustee under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of discontinuing or discharging the same;

(d) the levy or enforcement of a distress or execution or other process upon or sued out against the whole or any substantial portion of the undertaking or assets of the Issuer, Seller, Servicer or Security Trustee and such possession or process (as the case may be) shall not be discharged or otherwise shall not cease to apply within sixty (60) days;

(e) initiation or consent to any case, action or proceedings in any court or Governmental Authority relating to the Issuer, Seller, Servicer or Security Trustee under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws;

(f) an order is made against the Issuer, Seller, Servicer or Security Trustee or an effective resolution is passed for its winding-up; and

(g) the Issuer, Seller, Servicer or Security Trustee is deemed unable to pay its debts within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment,

provided that, for the avoidance of doubt, any assignment, charge, pledge or lien made by the Issuer for the benefit of the Security Trustee under the Trust Agreement or the Security Assignment Deed shall not constitute an Insolvency Event in respect of the Issuer.

"**Institution**" means a German credit institution or financial services institution (including a German branch of a non-German credit institution or financial services institution, but excluding a non-German branch of a German credit institution or financial services institution).

"**Insurance Claims**" means any claims against (i) any car insurer in relation to any damaged Financed Object (whether or not such claims arise from and insurance certificate against the respective vehicle insurer for payment of the insurance benefit) and (ii) any provider of a residual debt insurance policy (*Restschuldversicherung*).

"**Insurance Proceeds**" means any proceeds or monetary benefit in respect of any Insurance Claims.

"**Interest**" means in respect of a Receivable each of the scheduled periodic payments of interest (if any) payable by the respective Borrower as provided for in accordance with the terms of the relevant Loan Contract plus any applicable later payment penalties.

"**Interest Accrual Period**"shall mean, unless otherwise mutually agreed by the parties:

(a) in relation to the Fixed Rate Notes and the Subordinated Loan, the period from (and including) the 25th day of a month to (but excluding) the 25th day of the next succeeding month, provided that any initial Interest Accrual Period relating to Further Fixed Rate Notes shall be the period

from (and including) the relevant Issue Date to (but excluding) the 25th day of the month following the month in which such Issue Date falls (unadjusted); and

(b) in relation to the Floating Rate Notes, period from (and including) one Payment Date to (but excluding) the immediately following Payment Date, provided that any initial Interest Accrual Period relating to Further Floating Rate Notes shall be the period from (and including) the relevant Issue Date to (but excluding) the immediately following Payment Date (adjusted).

"**Interest Compensation Payment**" means the interest compensation payment payable (i) by VW Bank to the Issuer for negative difference of interest between the Discount Rate and the interest rate applicable to the prepaid Loan Contract for the period between the receipt of the Discounted Receivables Balance for such prepaid Loan Contract and the ordinary termination date of the respective Loan Contract without such prepayment or (ii) by the Issuer to VW Bank for the positive difference of interest between the Discount Rate and the interest rate applicable to the prepaid Loan Contract for the period between the receipt of the Discounted Receivables Balance for such prepaid Loan Contract and the ordinary termination date of the respective Loan Contract without such prepayment.

"**Interest Determination Agent**" means The Bank of New York Mellon, London Branch.

"**Interest Determination Date**" has the meaning ascribed to such term in **Clause 7.6** (*Duties of Principal Paying Agent, the Calculation Agent and Interest Determination Agent*) of the Agency Agreement.

"**Interest Shortfall**" means the Accrued Interest which is not paid on a Note on the Payment Date related to the Interest Accrual Period in which it accrued, including but not limited to any Accrued Interest resulted from correction of any miscalculation of interest payable on a Note related to the last Interest Accrual Period immediately prior to the Payment Date.

"**International Central Securities Depositary**" or "**ICSD**" means Clearstream, Luxembourg or Euroclear, and "**ICSDs**" means both Clearstream, Luxembourg and Euroclear collectively.

"**ISIN**" means the international securities identification number pursuant to the ISO – 6166 Standard.

"**ISO**" means the International Organisation for Standardisation.

"**Issue**" means the issue of the Notes by the Issuer.

"**Issue Date**" means each of the Initial Issue Date and each Further Issue Date.

"**Issue Notice**" means a notice by the Issuer in a form as set forth in Annex D of the Procedures Memorandum.

"**Issue Outstanding Amount**" or "**IOA**" means, in respect of the Class A Notes held under the new safekeeping structure (NSS), the total outstanding indebtedness of the Issuer as determined from time to time by reference to the Register. Where relevant, the IOA is the result of the product between the nominal amount and the Note Factor of the Class A Notes held under the new safekeeping structure (NSS).

"**Issuer**" means Driver Master S.A., acting for and on behalf of its Compartment 2, and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register under registration number B 197583.

"**Issuer Default Rating**" or "**IDR**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**Late Delinquency Ratio**" means, expressed as a percentage, the ratio of (i) Late Delinquency Receivables as nominator and (ii) the Aggregate Discounted Receivables Balance as denominator.

"**Late Delinquency Receivable**" means each and any Purchased Receivable which is for more than one hundred and eighty (180) days overdue.

"**Listing Agent**" means Circumference Services S.à r.l., a limited liability company (*société à responsabilité limitée*), having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B58442.

"**Loan Collateral**" means (i) security title (*Sicherungseigentum*) in respect of Financed Objects, (ii) security title to the seizable portion of the respective Borrower's wage and salary receivables, (iii) Insurance Claims, (iv) damage claims arising from a breach of contract or in tort against a Borrower, (v) any claims against third parties due to damage or loss of Financed Objects, and (vi) any other collateral provided by the Borrower to VW Bank under or in connection with the relevant Loan Contract; in each case to the extent and subject as acquired by VW Bank.

"**Loan Contracts**" means the Initial Loan Contracts and any Additional Loan Contracts.

"**Loan Contract Termination Event**" means the termination of a Loan Contract including, without limitation:

(a) the termination due to the occurrence of the final maturity date (*Endfälligkeit*) pursuant to the terms of such Loan Contract; or

(b) the termination due to good cause (*Kündigung aus wichtigem Grund*).

"**Losses**" shall have the meaning as set out in **Clause 12.1** (*Indemnity and Liability*) of the Account Agreement or in **Clause 9.1** (*Indemnity and Liability*) of the Agency Agreement, respectively.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Companies Law**" means the Luxembourg law on commercial companies of 10 August 1915, as amended from time to time.

"**Luxembourg Insolvency Modernisation Act**" means the Luxembourg law on the preservation of business and modernising bankruptcy law of 7 August 2023, as amended from time to time.

"**Luxembourg Securitisation Law**" means the Luxembourg law on securitisation of 22 March 2004, as amended from time to time.

"**Luxembourg Stock Exchange**" means société de la bourse de Luxembourg.

"**Margin**" means, with respect to any Floating Rate Notes, the margin specified under item 7 in the Final Terms of the relevant Series of Floating Rate Notes.

"**Maximum Discounted Receivables Balance**" means the highest Aggregate Discounted Receivables Balance at any time during the transaction.

"**Maximum Issuance Amount**" has the meaning ascribed to such term in the relevant Final Terms.

"**Minimum Cash Collateral Account Balance**" means on any Payment Date an amount equal to (a) during the Revolving Period, 0.60 per cent. of the aggregate outstanding principal amount of all Notes after application of the Pre-Enforcement Priority of Payments on the preceding Payment Date and (b) after the Revolving Period, the lesser of (i) the Minimum Cash Collateral Account Balance as of the last Payment Date of the Revolving Period and (ii) the aggregate outstanding principal amount of the Notes after application of the Pre-Enforcement Priority of Payments on the preceding Payment Date.

"**Monthly Collateral Part 1**" means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the first until (and including) the fourteenth (14^{th}) calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the first until (and including) the fourteenth (14^{th}) calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 10.00 per cent. per annum.

"**Monthly Collateral Part 2**" means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the fifteenth (15th) calendar day of the relevant Monthly Period until (and including) the last calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the fifteenth (15th) until (and including) the last calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 10.00 per cent. per annum.

"**Monthly Collateral Start Date**" has the meaning given to such term in the Servicing Agreement.

"**Monthly Collections**" means the Monthly Collections Part 1 and the Monthly Collections Part 2.

"**Monthly Collections Part 1**" means the Collections for the period from (and including) the first (1st) calendar day of a Monthly Period until (and including) the fifteenth (15th) calendar day of such Monthly Period, as determined by the Servicer on the first Business Day following the fifteenth (15th) calendar day of such Monthly Period.

"**Monthly Collections Part 2**" means the Collections for the period from (and including) the sixteenth (16th) calendar day of a Monthly Period until (and including) the last day of such Monthly Period, as determined by the Servicer on the second (2nd) Business Day following the last day of such Monthly Period.

"**Monthly Remittance Condition**" means the condition described in **Clause 6.3** (*Distribution*) of the Servicing Agreement.

"**Monthly Period**" means the calendar month immediately prior to each Payment Date.

"**Monthly Report**" shall have the meaning ascribed to such term in **Clause 10.1(A)** (*Reporting duties, duties under the Swap Agreements and FATCA and Tax Information Arrangements*) of the Servicing Agreement.

"**Moody's**" means Moody's France SAS and any successor to the debt rating business thereof.

"**Moody's Level 1 Rating Event**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**Moody's Level 2 Rating Event**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**Moody's Qualifying Collateral Trigger Rating**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**Moody's Qualifying Transfer Trigger Rating**" shall have the meaning given to it in the Swap Agreements relating to the Floating Rate Notes.

"**Negative Buffer Release Amount**" means on any Payment Date and to the extent the Buffer Release Rate is lower than zero, the product of (a) the product of (i) Buffer Release Rate, and (ii) the Aggregate Discounted Receivables Balance, and (b) minus one, any Negative Buffer Release Amount shall only be used to cover the payment of the Issuer's senior expenses pursuant to pursuant to items *first* to *ninth* of the Pre-Enforcement Priority of Payments.

"**Net Swap Payment**" means for any Swap Agreement relating to the Floating Rate Notes, the net amounts with respect to regularly scheduled payments owed by the Issuer to the Swap Counterparty, if any, on any Payment Date, including any interest accrued thereon, under the Swap Agreement, excluding Swap Termination Payments or any other amounts payable to the Swap Counterparty under the Swap Agreement.

"**Net Swap Receipts**" means for any Swap Agreement relating to the Floating Rate Notes, the net amounts received by the Issuer from the Swap Counterparty, if any, on any Payment Date, excluding any

Swap Termination Payments. For further clarity, this term does not include any amounts transferred as collateral.

"**New Aggregate Discounted Receivables Balance**" has the meaning given to such term in **Clause 16.5(B)** (*Variation of Discount Rate*) of the Initial Receivables Purchase Agreement.

"**New Discount Rate**" has the meaning given to such term in **Clause 16.4** (*Variation of Discount Rate*) of the Initial Receivables Purchase Agreement.

"**New Issuer**" means any Person which substitutes the Issuer pursuant to Condition 11 (*Replacement of Issuer*).

"**New Security Trustee**" shall have the meaning as set out in **Clause 8.4(a)** (*Authority to Collect; Assumption of Obligations; Further Assignment*) of the Trust Agreement.

"**Nominal Amount**" means for each Note the nominal amount as defined in Condition 1(a) (*Form and Nominal Amount of the Notes*).

"**Non-Amortising Series**" means, on any Payment Date, any Series of Notes which does not qualify as an Amortising Series.

"**Noteholders**" means the holders of the Notes.

"**Note Purchaser**" means each of:

(a) the Series 2015-1 Class A Note Purchaser;

(b) the Series 2023-1 Class A Note Purchaser;

(c) the Series 2023-2 Class A Note Purchaser;

(d) the Series 2023-3 Class A Note Purchaser;

(e) the Series 2023-1 Class B Note Purchaser; and

any other purchaser of a particular Series of Notes (or a part thereof) which becomes a party to the Programme Agreement or subsequently accedes to, and becomes a party to, the Programme Agreement and certain other Transaction Documents by way of an Accession Agreement.

"**Notes**" means the Initial Notes and the Further Notes.

"**Notes Factor**" means the ratio of the aggregate nominal amount of each Series of Notes then outstanding to the original principal amount of such Series of Notes.

"**NSS**" means the new safekeeping structure for the purposes of the Clearing Systems.

"**Obligors**" means in respect of a Receivable (i) the Borrower(s) and (ii) those Persons who have guaranteed the obligations of any such Borrower(s) in respect of such Receivable.

"**Original Closing Date**" means 27 July 2015.

"**Original Programme Agreement**" means the programme agreement dated 21 June 2023, as amended and restated on 20 June 2024 and entered into, *inter alios*, by the Issuer and the Note Purchasers.

"**Original Trust Agreement**" means the trust agreement originally dated 23 July 2015, as amended and restated on 22 June 2016, on 22 June 2017, on 21 June 2018, on 19 June 2019, on 18 June 2020, on 21 June 2021, on 24 June 2022, on 21 June 2023 and on 20 June 2024, and entered into between the Issuer, the Security Trustee and the other Transaction Creditors.

"**Payment Date**" means the twenty fifth (25th) day of each month or, in the event such day is not a Business Day, then the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day.

"**Person**" means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

"**Portfolio**" means the aggregate of all Purchased Receivables which the Issuer has not sold or transferred to any other Person other than the Security Trustee under or in connection with the Trust Agreement.

"**Portfolio Decryption Key**" means the portfolio decryption key for the decryption of the list of names and addresses of the respective Borrowers for each contract number relating to a Loan Contract.

"**Positive Buffer Release Amount**" means on any Payment Date and to the extent the Buffer Release Rate is zero (0) or a positive number, the product of (a) the Buffer Release Rate, and (b) the Aggregate Discounted Receivables Balance.

"**Post Enforcement Priority of Payments**" means the priority of payments set out in **Clause 22.3(c)** (*Priorities of Payments*) of the Trust Agreement.

"**PRA Securitisation Rules**" means the securitisation rules issued by the Prudential Regulation Authority in its rulebook of published policy.

"**Pre-Enforcement Priority of Payments**" means the priority of payments set out in **Clause 22.3(a)** (*Priorities of Payments*) of the Trust Agreement.

"**Prepayment of a Purchased Receivable**" means the event that a Borrower repays in full a Purchased Receivable prior to its stated maturity date.

"**Principal**" means with respect to a Receivable each of the scheduled periodic payments of principal payable by the respective Borrower as provided for in accordance with the terms of the relevant Loan Contract (*Nettodarlehensbetrag*), as may be modified from time to time to account e.g. for unscheduled prepayments by the Borrower.

"**Principal Paying Agent**" means The Bank of New York Mellon, London Branch.

"**Priorities of Payments**" means the Pre-Enforcement Priority of Payments and the Post Enforcement Priority of Payments and "**Priority of Payments**" means any of them.

"**Procedures Memorandum**" means the operating and administrative procedures memorandum relating to the Programme, as amended or amended and restated from time to time.

"**Process Agent**" means Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3–5, 60313 Frankfurt am Main, Federal Republic of Germany.

"**Programme**" means the programme for the issuance of the Notes of the Issuer in an amount up to the Programme Amount.

"**Programme Agreement**" means the Original Programme Agreement, as amended and restated on the Signing Date 2025 and entered into, inter alios, by the Issuer and the Note Purchasers.

"**Programme Amount**" means EUR 15,000,000,000.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended from time to time, most recently by Regulation (EU) 2021/337) on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Purchased Additional Receivables**" has the meaning given to such term in **Clause 4.3** (*Sale and Purchase of Purchased Additional Receivables*) of the Initial Receivables Purchase Agreement.

"**Purchased Initial Receivables**" has the meaning given to such term in **Clause 2.2** (*Sale and Purchase of Purchased Initial Receivables*) of the Initial Receivables Purchase Agreement.

"**Purchased Receivables**" means the Purchased Initial Receivables and/or the Purchased Additional Receivables.

"**Purchased Rights**" means the Purchased Receivables together with the Loan Collateral.

"**Purchaser**" means the Issuer in its capacity as purchaser of the Receivables secured by the Loan Collateral.

"**Rating Agencies**" means DBRS and Moody's.

"**Realisation Proceeds**" means the proceeds resulting from a realisation of the Financed Object attained by VW Bank in its capacity as Servicer.

"**Receivables**" means the Initial Receivables and/or the Additional Receivables.

"**Receivables Collection Amount**" means (i) Collections received or collected by the Servicer, plus (ii) proceeds from the realisation of Financed Objects which have been allocated to the Purchased Receivables pursuant to **Clause 18** (*Realisation of Financed Objects*) of the Trust Agreement.

"**Receivables Purchase Agreement**" means the Initial Receivables Purchase Agreement and/or any Additional Receivables Purchase Agreement.

"**Redeemable Amount**" means, with respect to each outstanding Note of any Class and the amounts distributed pursuant to **Clause 22.3** (*Priorities of Payments*) of the Trust Agreement, an amount determined as the quotient of (A) the Aggregate Redeemable Amount, divided by (B) the number of Notes of such Class then outstanding.

"**Register**" means the register kept and maintained by the Registrar on which the names and addresses of the Noteholders and the particulars of the Notes held by such Noteholders and all transfers and payments (of interest and principal) of such Notes will be entered, and an updated copy of which shall be transmitted to and kept at the registered office of the Issuer at all time.

"**Registered Holder**" means the nominee of the Common Safekeeper, or, as applicable, of the common depositary for Euroclear and Clearstream Luxembourg in whose name the Global Note has been registered.

"**Registrar**" means The Bank of New York Mellon SA/NV, Luxembourg Branch.

"**Related Loan Contract**" means with respect to a Financed Object which has been identified as relating to the Initial Receivables Purchase Agreement or any Additional Receivables Purchase Agreement by reference to its vehicle identification number (*Fahrgestellnummer*), the corresponding Loan Contract identified by reference to the loan contract number.

"**Relevant Clearing System**" means, in respect of any Notes, any of the following: Euroclear Bank SA/NV and/or Clearstream Banking société anonyme, Luxembourg and any additional or alternative clearing system (including Clearstream AG) approved by the Issuer, the Principal Paying Agent and the Luxembourg Stock Exchange.

"**Relevant Currency Value**" mean with respect to an amount on any day, in case of an amount denominated in Euro, such currency and, in case of an amount denominated in a currency other than Euro (the "**Other Currency**"), the amount of Euro that could be purchased with such amount of the Other Currency at the spot exchange rate on such day.

"**Relevant Final Terms**" has the meaning ascribed to such term in the Programme Agreement.

"**Renewal Date 2025**" means 25 June 2025.

"**Replenished Additional Discounted Receivables Balance**" means, on any Additional Purchase Date, the Class A Accumulation Amount and the Class B Accumulation Amount, as the case may be, each as divided by one (1) minus the Additional Receivables Overcollateralisation Percentage, all as determined with respect to such Additional Purchase Date.

"**Required Buffer Release Reserve Amount**" means on any Payment Date an amount equal to:

(a) as long as (i) no Reserve Trigger Event has occurred and (ii) following the occurrence of a Reserve Trigger Event no such Reserve Trigger Event is continuing, zero;

(b) following the Payment Date on which any and all amounts of interest and principal in respect of the Notes have been or will be redeemed in full, zero; and

(c) following a Reserve Trigger Event that has occurred and is continuing and provided that the Buffer Release Rate is a negative number, the product of (i) such annualised negative Buffer Release Rate multiplied by (A) -1 (minus one) and (B) the Aggregate Discounted Receivables Balance on the immediately preceding Payment Date and (ii) 2 (two).

"**Reserve Trigger Event**" means the occurrence of any of the following events:

(a) DBRS deems the credit quality of VW Bank no longer commensurate with a long-term rating for unsecured and unguaranteed debt of at least BBB (low) (sf); or

(b) VW Bank no longer has a long-term rating for unsecured and unguaranteed debt of at least "Baa1" from Moody's or if a public rating from Moody's is not available for VW Bank, VW Bank receives notification from Moody's that Moody's has determined VW Bank's capacity for timely payment of financial commitments would no longer equal a long-term rating for unsecured and unguaranteed debt of at least "Baa1" from Moody's.

"**Retention RTS**" means Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation.

"**Revolving Period**" means the period from (and including) the Initial Issue Date and ending on the earlier of (i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes and (ii) the occurrence of an Early Amortisation Event.

"**Revolving Series of Notes**" means a Series of Notes in respect of which the Revolving Period has not elapsed.

"**Risk Retention U.S. Persons**" has the meaning ascribed to such term in this Base Prospectus.

"**Scheduled Repayment Date**" means the date set out as such in the relevant Final Terms.

"**Secured Obligations**" means all duties and liabilities of the Issuer *vis-à-vis* the Transaction Creditors under the Transaction Documents.

"**Securitisation Regulation**" means the Regulation (EU) 2017/2402 of the European Parliament and of the Council (as amended from time to time, and most recently by Regulation (EU) 2021/557) laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"**Securitisation Regulation Disclosure Requirements**" means the disclosure requirements set out in Article 7 of the Securitisation Regulation, in particular in conjunction with the Disclosure RTS.

"**Security**" means all Adverse Claims from time to time created by the Issuer in favour of the Security Trustee (for the benefit of the Transaction Creditors) pursuant to the provisions of the Trust Agreement and the Security Assignment Deed.

"**Security Assignment Deed**" means the English law deed of assignment governing the granting of security and declaration of trust entered into between, *inter alios*, the Issuer and the Security Trustee on the Signing Date 2025, and as further amended or amended and restated from time to time.

"**Security Documents**" means the Trust Agreement and the Security Assignment Deed, collectively.

"**Security Trustee**" means Wilmington Trust SP Services (Frankfurt) GmbH.

"**Seller**" means Volkswagen Bank GmbH.

"**Series**" means, in respect of the Notes, any series issued on a given Issue Date.

"**Series Amortisation Date**" means with respect to any Series of Notes, the Payment Date on which such Series qualifies as an Amortising Series.

"**Series Revolving Period Expiration Date**" means with respect to each Series of Notes the revolving period expiration date as specified for such Series in the applicable Final Terms.

"**Servicer**" means Volkswagen Bank GmbH, unless the engagement of Volkswagen Bank GmbH as servicer of the Issuer is terminated in which case Servicer shall mean the replacement Servicer (if any).

"**Servicer Report Performance Date**" means the day which is three (3) Business Day prior to each Payment Date.

"**Servicer Fee**" means, for any Monthly Period, one-twelfth (1/12) of the Servicer Fee Rate multiplied by the sum of the Aggregate Discounted Receivables Loan Balance as of the beginning of the Monthly Period (or, in the case of the first Monthly Period, as of the Original Closing Date) charged to the Issuer on the basis of the Aggregate Discounted Receivables Balance for the Payment Date falling in such Monthly Period.

"**Servicer Fee Rate**" means 1.00 per cent. per annum.

"**Servicer Insolvency Event**" means that the Servicer declares its inability to effect payments (*Zahlungsunfähigkeit*) or overindebtedness (*Überschuldung*) or those insolvency proceedings under the Insolvency Code (*Insolvenzordnung*) are instituted by the insolvency court against the Servicer.

"**Servicer Replacement Event**" means the occurrence of any event described in paragraphs (a) to (e) below:

(a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account within five (5) Business Days of when due;

(b) the Servicer shall fail to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraph (a) above) and such failure shall remain unremedied for sixty (60) days (or if such failure is not capable of remedy, in the Servicer's sole discretion, five (5) Business Days) after receipt by the Servicer of written notice from the Issuer or any Noteholder requiring the failure to be remedied, (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);

(c) the Servicer becomes subject to a Servicer Insolvency Event;

(d) the withdrawal of the banking licence of the Servicer in the sense of § 32 of the German Banking Act (*Kreditwesengesetz*) due to the breach or non-performance of its obligations under § 35(2) no. 4 of the German Banking Act (*Kreditwesengesetz*); or

(e) (i) the German Federal Financial Supervisory Authority initiates measures against such Person pursuant to § 46 et seq. of the German Banking Act (*Kreditwesengesetz*) (including, without limitation, a moratorium) or (ii) the resolution authority (*Abwicklungsbehörde*) under the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz – SAG*) initiates measures against such Person pursuant to part 4 (*Abwicklung*) of the SAG or (iii) the competent authority initiated or takes actions or measures against such Person under Regulation (EU) No 806/2014 of the European Parliament and of the Council;

provided, however, that if a Servicer Replacement Event referred to under paragraph (a) and (b) above has occurred and was caused by an event beyond the reasonable control of the Servicer and if the respective delay or failure of performance is cured within a period of one hundred and fifty (150) days, a Servicer Replacement Event will be deemed not to have occurred.

"**Servicing Agreement**" means the servicing agreement entered into between the Servicer, the Issuer and the Security Trustee originally dated 23 July 2015, as amended or amended and restated from time to time, most recently on the Signing Date 2025.

"**Set-Off Risk Amount**" means, in respect of any Cut-Off Date, an amount equal to the lower of (i) the aggregate of all Discounted Receivables Balances of Purchased Receivables relating to a Borrower who maintains deposits with VW Bank and (ii) the maximum of (a) (x) the deposits maintained by such Borrower with VW Bank less (y) EUR 100,000 (or any other amount specified in the German Deposit Protection Act (*Einlagensicherungsgesetz*)) and (b) zero.

"**Set-Off Risk Reserve**" means an amount necessary to eliminate the Aggregate Set-Off Risk Amount following the occurrence of a Set-Off Risk Reserve Trigger Event, as adjusted on a monthly basis.

"**Set-Off Risk Reserve Trigger Event**" means the occurrence of the following:

(a) the Aggregate Set-Off Risk Amount is greater than one (1) per cent. of the Aggregate Discounted Receivables Balance; and

(b) (i) VW Bank receives notification from DBRS that DBRS has determined VW Bank's capacity for timely payment of financial commitments would no longer equal a long-term rating for unsecured and unguaranteed debt of at least "BBB (low)" by DBRS or (ii) VW Bank no longer has a long-term rating for unsecured and unguaranteed debt of at least "Baa3" by Moody's.

"**Settlement Amount**" means, in relation to a Purchased Receivable, the amount payable by VW Bank upon an Event of Legitimate Repudiation of Loan Contract or upon a repurchase of such Purchased Receivable pursuant to **Clause 6.4(b)** (*Warranties by VW Bank*) of the Initial Receivables Purchase Agreement, which shall be an amount equal to the Discounted Receivables Balance of the affected Purchased Receivable at Early Settlement less any prepayment penalty collected by the Issuer in respect of such Purchased Receivable.

"**Shortfall**" has the meaning ascribed to such term in **Clause 7.3** (*Duties of the Principal Paying Agent, the Interest Determination Agent and the Calculation Agent*) of the Agency Agreement.

"**Signing Date 2025**" means 20 June 2025.

"**Specified General Cash Collateral Account Balance**" means, on each Payment Date, (i) during the Revolving Period, an amount equal to 1.00 per cent. of the aggregate outstanding principal amount of all Notes after application of the Pre-Enforcement Priority of Payments on the preceding Payment Date, and (ii) after the Revolving Period, the lesser of (a) the Specified General Cash Collateral Account Balance as of the last Payment Date of the Revolving Period and (b) the aggregate outstanding principal amount of the Notes after application of the Pre-Enforcement of Payments on the preceding Payment Date.

"**SRM Regulation**" means Regulation (EU) No 806/2014 to establish a Single Resolution Mechanism.

"**SSPE**" means securitisation special purpose entities.

"**STS Notification**" means the notice intended by the Seller to be given to ESMA pursuant to Article 27(1) of the Securitisation Regulation that the Transaction will meet the requirements of Articles 20 to 22 of the Securitisation Regulation.

"**STS Requirements**" means the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation.

"**Subordinated Lender**" means the subordinated lender under the Subordinated Loan Agreement, being Volkswagen Bank GmbH.

"**Subordinated Loan**" means, at any time, the principal outstanding under the Subordinated Loan Agreement.

"**Subordinated Loan Advance Notice**" shall have the meaning assigned to such term in **Clause 2.3** (*The Subordinated Loan*) of the Subordinated Loan Agreement.

"**Subordinated Loan Agreement**" means the subordinated loan agreement originally dated 23 July 2015, as amended or amended and restated from time to time, most recently on the Signing Date 2025, and as further amended or amended and restated from time to time, and entered into by, *inter alios*, the Issuer, the Subordinated Lender and the Security Trustee, under which the Subordinated Lender will advance (or has advanced) the Subordinated Loan to the Issuer.

"**Subordinated Loan Increase Amount**" means, with respect to any Further Issue Date, an amount equal to the sum of (a) the product of (i) 5.45 per cent. and (ii) the difference between (A) the Additional Discounted Receivables Balance and (B) the Replenished Additional Discounted Receivables Balance, all as determined with respect to such Further Issue Date and (b) the amount by which the Class B Notes Increase Amount as of such Further Issue Date exceeds the actual balance of Class B Notes issued on such Further Issue Date as notified by the Issuer.

"**Substitute Reference Rate**" means a rate (expressed as a percentage rate per annum) provided by a third party and meeting any applicable legal requirements for being used for determining the payment obligations under the Notes determined by the Servicer, on behalf of the Issuer, in its reasonable discretion, as modified by applying the adjustments (e.g. in the form of premiums or discounts), if any, that may be determined by the Servicer, on behalf of the Issuer, in its reasonable discretion.

"**Successor Bank**" means the successor account bank determined in accordance with the Account Agreement.

"**Swap Agreement**" means the relevant interest rate swap agreement between the Issuer and the Swap Counterparty in respect of the respective Series of Floating Rate Notes to swap a floating interest rate under such Floating Rate Notes against a fixed rate pursuant to a 2002 ISDA Master Agreement, the associated schedule and the credit support annex and a confirmation dated on or about the Signing Date 2025, or any amendments thereto.

"**Swap Agreements**" means all swap agreements entered into by the Issuer with respect to any Series of Floating Rate Notes to swap a floating interest rate under such Floating Rate Notes against a fixed rate.

"**Swap Counterparty**" means DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and any new swap counterparty which enters into a Swap Agreement with the Issuer in relation to a Series of Floating Rate Notes and becomes a party to the Transaction Documents by way of an Accession Agreement.

"**Swap Replacement Proceeds**" means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Swap Agreement for a terminated Swap Agreement entered by the Issuer in relation to a Series of Floating Rate Notes.

"**Swap Termination Payment**" means the payment due to the Swap Counterparty by the Issuer or to the Issuer by the Swap Counterparty, including interest that may accrue thereon, under a Swap Agreement entered by the Issuer in relation to a Series of Floating Rate Notes due to a termination of such Swap

Agreement due to an "Event of Default" or a "Termination Event" (each as defined under such Swap Agreement).

"**Swap Termination Payment Account**" means the account specified in **Clause 3.1** (*The Accounts*) of the Account Agreement.

"**Swap Termination Payment Account Bank**" means The Bank of New York Mellon, Frankfurt Branch.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Targeted Delinquent Receivables Class A Note Balance**" means the Discounted Receivables Balance of Delinquent Receivables not sold pursuant to **Clause 10.8** (*Early Settlement, Clean-Up Call, Asset Takeout*) of the Receivables Purchase Agreement on the respective Payment Date multiplied by 30.00 per cent.

"**Targeted Delinquent Receivables Class B Note Balance**" means the Discounted Receivables Balance of Delinquent Receivables not sold pursuant to **Clause 10.8** (*Early Settlement, Clean-Up Call, Asset Takeout*) of the Receivables Purchase Agreement on the respective Payment Date multiplied by 6.00 per cent.

"**Targeted Non-Delinquent Receivables Class A Note Balance**" means the product of (i) the sum of (A) the Discounted Receivables Balance of Receivables that are not Delinquent Receivables and that are not sold pursuant to **Clause 10.8** (*Early Settlement, Clean-Up Call, Asset Takeout*) of the Receivables Purchase Agreement on the respective Payment Date and (B) the Replenished Additional Discounted Receivables Balance on the respective Payment Date and (C) (a) any amounts standing to the credit of the Accumulation Account divided by (b) one (1) minus the Additional Receivables Overcollateralisation Percentage, and (ii) 89.90 per cent.

"**Targeted Non-Delinquent Receivables Class B Note Balance**" means the product of (i) the sum of (A) the Discounted Receivables Balance of Receivables that are not Delinquent Receivables and that are not sold pursuant to **Clause 10.8** (*Early Settlement, Clean-Up Call, Asset Takeout*) of the Receivables Purchase Agreement on the respective Payment Date and (B) the Replenished Additional Discounted Receivables Balance on the respective Payment Date and (C) (a) any amounts standing to the credit of the Accumulation Account divided by (b) one (1) minus the Additional Receivables Overcollateralisation Percentage, and (ii) 3.70 per cent.

"**Targeted Remaining Class A Note Balance**" means the sum of (i) the Targeted Non-Delinquent Receivables Class A Note Balance and (ii) the Targeted Delinquent Receivables Class A Note Balance.

"**Targeted Remaining Class B Note Balance**" means the sum of (i) the Targeted Non-Delinquent Receivables Class B Note Balance and (ii) the Targeted Delinquent Receivables Class B Note Balance.

"**Tax Information Agreement**" means any governmental or inter-governmental arrangement, or other arrangement between competent authorities, for the cross-border exchange of Tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA, any arrangement analogous to FATCA, and any bilateral or multilateral Tax information agreement;

"**Terminated Loan Receivable**" means any Receivable which has been terminated.

"**Transaction**" means the Transaction Documents, together with all agreements and documents executed in connection with the issuance of the Notes, the performance thereof and all other acts, undertakings and activities connected therewith.

"**Transaction Creditors**" means for all series of Notes the Noteholders, the Security Trustee, the Seller, the Servicer (if different to the Seller), the Note Purchasers, the Swap Counterparty, the Subordinated Lender, the Principal Paying Agent, the Interest Determination Agent, the Calculation Agent, the Account Bank, the Data Protection Trustee, the Cash Administrator and the Corporate Services Provider.

"**Transaction Documents**" means, the Conditions of the Notes, the Trust Agreement, the Security Assignment Deed, the Programme Agreement, the Agency Agreement, the Account Agreement, each Swap Agreement, the Subordinated Loan Agreement, the Receivables Purchase Agreements, the Servicing Agreement, the Data Protection Trust Agreement, the ICSDs Agreement, the Corporate Services Agreement, the Incorporated Terms Memorandum and the Amendment Agreement 2025, in each case as amended or amended and restated from time to time.

"**Transaction Parties**" means any and all parties to the Transaction Documents.

"**Trust Agreement**" means the Original Trust Agreement, as amended and restated on the Signing Date 2025 and entered into between, *inter alios*, the Issuer and the Security Trustee.

"**Trustee Claim**" shall have the meaning ascribed to such term in **Clause 4.2** (*Position of the Security Trustee in relation to the Issuer*) of the Trust Agreement.

"**UK**" or "**the United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**UK 2024 SR SI**" means the Securitisation Regulations 2024 (SI 2024/102).

"**UK Manufacturer**" shall have the meaning ascribed to such term in **Clause 8(A)** (*UK Product Governance Rules*) of the Programme Agreement.

"**UK MiFIR Product Governance Rules**" shall have the meaning ascribed to such term in **Clause 8** (*UK Product Governance Rules*) of the Programme Agreement.

"**UK Securitisation Framework**" means collectively, the UK 2024 SR SI, the PRA Securitisation Rules, the FCA Securitisation Rules and the FSMA.

"**UK Securitisation Regulation**" means the Securitisation Regulation as it formed part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by The Securitisation (Amendment) (EU Exit) Regulations 2019 (UK SI 2019/660).

"**United States**" means, for the purpose of issue of the Notes and the Transaction Documents, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, America Samoa, Wake Island and the Northern Mariana Islands).

"**U.S. Person**" means a U.S. person within the meaning of Regulation S and the U.S. Risk Retention Rules (as applicable).

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**VAT**" means value added tax.

"**Volkswagen Group**" means Volkswagen AG and any of its Affiliates.

"**VW Bank**" means Volkswagen Bank GmbH.

"**Waterfall Table**" has the meaning ascribed to such term in **Clause 6.1** (*The Calculation Agent*) of the Agency Agreement.

"**Weighted Average Seasoning**" means, on each Payment Date, the weighted average seasoning of the Receivables, calculated on a loan-by-loan basis as the original term minus the remaining term of such loan.

"**Written Off Purchased Receivables**" means Purchased Receivables which have been reduced by recoveries and finally written off by VW Bank in its capacity as Servicer in accordance with its customary accounting practice in effect from time to time.

"**2021 ISDA Definitions**" means the definitions and provisions contained in the 2021 ISDA Interest Rate Derivate Definitions (published by the International Swaps and Derivatives Association, Inc. and as amended and supplemented from time to time).

1.2 In this Master Definitions Schedule words denoting the singular number only shall also include the plural number and vice versa, words denoting one gender only shall include the other genders and words denoting individuals only shall include firms and corporations and *vice versa*.

2. INTERPRETATION

In any Transaction Document, the following shall apply:

(a) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". The word "including" shall not be exclusive and shall mean "including, without limitation";

(b) if any date specified in any Transaction Document would otherwise fall on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

(c) periods of days shall be counted in calendar days unless Business Days are expressly prescribed;

(d) the expression "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of similar nature, including, without limitation, any penalty or interest payable in connection with any failure to pay or delay in paying the same;

(e) a reference to law, treaty, statute, regulation, order, decree, directive or guideline of any governmental authority or agency, or any provision thereof, shall be construed as a reference to such law, statute, regulation, order, decree, directive or guideline, or provision, as the same may have been, or may from time to time be, amended or re-enacted;

(f) any reference to any Person appearing in any of the Transaction Documents shall include its successors and permitted assigns;

(g) any reference to a Transaction Document or any other agreement, deed or document shall be construed as a reference to such Transaction Document, agreement, deed or document as the same may from time to time be amended, amended and restated, varied, novated, supplemented, replaced or otherwise modified;

(h) to the extent applicable, the headings of clauses, schedules, sections, articles and exhibits are provided for convenience only. They do not form part of any Transaction Document and shall not affect its construction or interpretation. Unless otherwise indicated, all references in any Transaction Document to clauses, schedules, sections, articles and exhibits refer to the corresponding clauses, schedules, sections, articles or exhibits of that Transaction Document;

(i) unless specified otherwise, "promptly" or "immediately" shall mean without undue delay (*ohne schuldhaftes Zögern*);

(j) "novation" shall, for the purposes of documents governed by German law, be construed as *Vertragsübernahme*. "To novate" shall be interpreted accordingly; and

(k) where a German term has been used, it alone, and not the English term to which it relates, shall be authoritative for the interpretation of the relevant Transaction Document. Where English

terms are accompanied by German definitions, such definitions shall define how such terms are to be interpreted under the laws of Germany.

FORM OF FINAL TERMS

An investment in the Notes that are the subject of these Final Terms is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses (including the total loss of the invested amount) which may result from such investment.

Final Terms

[Date]

DRIVER MASTER S.A.
acting for and on behalf of its Compartment 2
(*incorporated with limited liability in Luxembourg with R.C.S. registration number B 197583*)
as Issuer

for the issuance of the

EUR [ ] Series [ ] [Class A / Class B] [Floating / Fixed] Rate Notes

[*(to be consolidated and form a single Series with the EUR [ ] Series [ ] [Class A / Class B] [Floating / Fixed] Rate Notes already outstanding)*]

issued in registered form pursuant to the

EUR 15,000,000,000 Programme for the Issuance of Notes

These Final Terms are issued in relation to the issue of EUR [ ] Series [ ] [Class A / Class B] [Floating / Fixed] Rate Notes by Driver Master S.A. acting for and on behalf of its Compartment 2 under the EUR 15,000,000,000 Programme for the issuance of Notes (the "**Programme**"). The Final Terms attached to the Base Prospectus dated 20 June 2025 [as supplemented on [ ]] are presented in the form of a separate document containing only the final terms. The Base Prospectus[, any supplement thereto] and the Final Terms have been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The Final Terms of the EUR [ ] Series [ ] [Class A / Class B] [Floating / Fixed] Rate Notes have been prepared for the purpose of Article 8(1) of Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus and any Supplement thereto. Full information on the Issuer and the offer of the Series [ ] [Class A / Class B] [Floating / Fixed] Rate Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meaning specified in the Conditions of the [Class A / Class B] [Floating / Fixed] Rate Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the [Class A / Class B] Notes.

1.	Issue Price:	[ ]
2.	[Initial] [Further] Issue Date:	[ ]
3.	[Class A / Class B] Series Number:	[ ]
	Tranche Number:	[ ]
4.	Aggregate Nominal Amount of [Further Notes of] Series [ ] [Class A / Class B] Notes:	EUR [ ]
5.	Aggregate Nominal Amount of Series [ ] [Class A / Class B] Notes (including the Notes subject of these Final Terms):	EUR [ ] [Not applicable]
6.	Maximum Issuance Amount of Series [ ] [Class A / Class B] Notes:	EUR [ ]

7.	Series [ ] [Class A / Class B] Notes Interest Rate:	[ ] per cent. per annum
	[*in the case of Floating Rate Notes only:*] Margin	[ ] per cent.
	[*in the case of Fixed Rate Notes only:*] Interest rate	[ ] per cent. per annum
	[*in the case of Fixed Rate Notes only:*] Yield:	[ ]
	Series [ ] [Class A / Class B] Notes Factor (Condition 7(c))	shall be calculated as follows: $NF = \frac{[\ ] - KR}{[\ ]}$ whereby NF means the Series [ ] [Class A / Class B] Notes Factor which is calculated to fifteen decimal KR means the total of all repayments of the nominal amount of all Series [ ] [Class A / Class B] Notes paid and contained respectively in each payment up to each respective Payment Date. The calculation of the Note Factor is described in the relevant definition.
	Amount on which interest is to be paid on the first Payment Date (Condition 9(a)):	EUR [ ]
	First occurring Payment Date with respect to the Series [ ] [Class A / Class B] Notes (Condition 9(d)):	[ ]
8.	Series [ ] Revolving Period Expiration Date:	Payment Date falling in [ ] (or as extended in accordance with Condition 9(f) (*Payment Obligations, Extension of Maturities and Agents; Early Redemption*))
9.	Series [ ] [Class A / Class B] Scheduled Repayment Date (Condition 9(d)):	Payment Date falling in [ ] (or as extended in accordance with Condition 9(f) (*Payment Obligations, Extension of Maturities and Agents; Early Redemption*) as a consequence of the extension of the Series [ ] [Class A / Class B] Revolving Period Expiration Date)
10.	Series [ ] [Class A / Class B] Final Maturity Date (Condition 9(e)):	[ ] (or as extended in accordance with Condition 9(f) (*Payment Obligations, Extension of Maturities and Agents; Early Redemption*) as a consequence of the extension of the Series [ ] [Class A / Class B]

		Revolving Period Expiration Date)
11.	Settlement information:	[delivery against payment] / [delivery free of payment] / [Not applicable]
12.	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
13.	Clearing Codes:	
	- ISIN Code	[ ]

	- Common Code	[ ]
14.	Admission to trading and total expenses:	Application has been made for the Series [ ] [Class A / Class B] Notes subject of these Final Terms to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [ ]. The total expenses related to the admission to trading will amount to EUR [ ].
15.	Estimated net amount of proceeds:	EUR [ ]

[*In case of Further Notes being the subject to these Final Terms: please insert updated portfolio data corresponding to the data set out in the section "DESCRIPTION OF PORTFOLIO –The Purchased Receivables under the Receivables Purchase Agreement"*].

These Final Terms comprise the final terms required to list and have admitted to trading the issue of EUR [ ] Series [ ] [Class A / Class B] [Floating / Fixed] Rate Notes described herein (as from [*insert Issue Date*]).

Driver Master S.A., acting for and on behalf of its Compartment 2

_____

Title: Director

Name:

SUBSCRIPTION AND SALE

Subscription and Sale

Each Note Purchaser has agreed to subscribe the Notes and to comply with the selling restrictions set out below.

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Notes at all times may not, without the prior consent of the Seller, be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S.

Each purchaser of Notes, including beneficial interests therein, will be deemed, and in certain circumstances will be required, to represent and agree that: (1) it is not a Risk Retention U.S. Person (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of each Note Purchaser's knowledge and belief (subject that each Note Purchaser shall have no liability to the Issuer or the Seller in respect of any non-observance of the U.S. Risk Retention Rules by the Issuer or the Seller or any other person). Each Note Purchaser has agreed (with respect to the respective Series of Notes acquired by such Note Purchaser) that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Base Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof, to the best of each Note Purchaser's knowledge and belief, and that will not impose any obligations on the Issuer except as set out in the respective Programme Agreement.

Notwithstanding the foregoing, the Note Purchasers will not have any liability to the Issuer or the Seller for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person except to the extent as set out in the Programme Agreement.

United States of America and its Territories

Each Note Purchaser has represented and agreed in the Programme Agreement that:

The Notes have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the issuer from having to register under the Investment Company Act. Each Note Purchaser has represented and agreed that it has not offered, sold or delivered the Notes, and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the date of issue except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act. None of the Note Purchasers nor any of their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities

Act) nor any Persons acting on their behalf have engaged or will engage in any "directed selling efforts" with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of the sale of Notes, the respective Note Purchaser will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect,

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the date of issue except, in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in this section have the meaning given to them in Regulation S under the Securities Act.

Germany

The Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagengesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

United Kingdom

General

Each Note Purchaser has represented and agreed in the Programme Agreement that,

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to UK Retail Investors

Each Note Purchaser has represented and agreed in the Programme Agreement that:

(a) the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the UK and the Base Prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the UK.

(b) For the purposes of this provision:

  (i) the expression "retail investor" means a person who is one (or more) of the following:

    (1) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or

    (2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or

(3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA; and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Republic of France

Each Note Purchaser represents and agrees in the Programme Agreement that,

(a) the Base Prospectus is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("**AMF**");

(b) the Notes have not been offered, sold or distributed and will not be offered, sold or distributed, directly or indirectly, to the public in France. Such offers, sales and distributions have been and shall only be made in France (i) to qualified investors (*investisseurs qualifiés*) acting for their own account and/or (ii) to persons providing portfolio management investment service for third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), each as defined in and in accordance with Articles L. 411-2-II, D. 411-1, D. 321-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulation and/or (iii) in a transaction that, in accordance with Article L. 411-2-I of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the AMF, does not constitute a public offering of financial securities;

(c) pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the subsequent direct or indirect retransfer of the Notes to the public in France can only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French Monetary and Financial Code; and

(d) the Base Prospectus and any other offering material relating to the Notes have not been and will not be submitted to the AMF for approval and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Republic of Italy

The offering of the Notes in the Republic of Italy has not been authorised by the Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, "**CONSOB**") pursuant to the Italian securities legislation and, accordingly, each of the Note Purchasers has represented and agreed that it has not offered or sold, and will not offer, sell or deliver any Notes or distribute copies of the Base Prospectus or of any other offering material relating to the Notes in the Republic of Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**"), other than:

(a) to Italian qualified investors, as defined in Article 100 of Decree no. 58 by reference to Article 34-ter paragraph 1(b) of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("**Regulation no. 11971**") ("**Qualified Investors**"); and

(b) in other circumstances which are exempted from the rules on public offer pursuant to Decree No. 58 and Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in Italy under the paragraphs above must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended ("**Decree No. 385**"), Decree No. 58, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and any other applicable laws and regulations; and

(b) in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws and regulations.

Any subsequent distribution of the Notes in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree no. 58 and Regulation no. 11971, unless an exemption from those rules applies. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the entity transferring the Notes for any damages suffered by the investors.

Japan

Each Note Purchaser has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Note Purchaser has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Prohibition of Sales to EEA Retail Investors

(a) The Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the European Economic Area and the Base Prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area.

(b) For the purposes of the preceding paragraph:

(i) the expression "retail investor" means a person who is one (or more) of the following:

(1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(2) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(3) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

GENERAL INFORMATION

Authorisation of Note Issuance

The issuance of the Initial Notes and the amount of the Programme of EUR 15,000,000,000 were authorised by the board of directors of the Issuer on 14 July 2015. With board resolution dated 17 June 2025, the Issuer has authorised the extension of the Series Revolving Period Expiration Date.

Governmental, Legal and Arbitration Proceedings

During the period covering the twelve (12) months prior to the date of this Base Prospectus, 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), which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

Material Adverse Change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last financial statements, which is 31 December 2023.

Payment Information and Post-Issuance Transaction Information

The Issuer intends to provide post-issuance transaction information regarding the Notes to be admitted to trading and the performance of the underlying assets. The Servicer will provide the investors with monthly reports regarding the Notes and the performance of the underlying assets. Such reports will be provided on a monthly basis and sent directly to the relevant investors. In addition, such reports will be available on https://www.vwfs.com/investor-relations/volkswagen-bank-gmbh/refinancing.html.

For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange of the Interest Amounts, Interest Accrual Periods and the Interest Rates and the payments of principal, in each case without delay after their determination pursuant to the Conditions of the Notes. This information will be communicated to the Luxembourg Stock Exchange at the latest on the first (1st) day of each interest period.

All information to be given to the Noteholders pursuant to Condition 12 (*Notices*) of the Notes will be available and may be obtained (free of charge) at the specified office of the Issuer.

The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear as operator of the Euroclear system.

All notices to the Noteholders regarding the Notes 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.luxse.com) as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require and (ii) (a) be delivered to the applicable clearing systems for communication by them to the Noteholders and (b) be sent directly to the relevant Noteholder by the Security Trustee. Any notice referred to under (ii) (a) above shall be deemed to have been given to all Noteholders on the seventh (7th) day after the day on which the said notice was delivered to the respective clearing system. Any notice referred to under (i) above shall be deemed to have been given to all Noteholders on the seventh (7th) day after the day on which the said notice was published in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.luxse.com) . Any notice referred to under (ii) (b) above shall be deemed to have been given upon confirmation of receipt by the respective Noteholder.

Listing and Admission to Trading

The Bank of New York Mellon SA/NV, Luxembourg Branch as former Listing Agent has made application for the Initial Notes and Circumference Services S.à r.l. as current Listing Agent is expected to make application for any Further Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading at the regulated market of the Luxembourg Stock Exchange.

ICSDs

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
B-1210 Brussels
Belgium

Clearstream Banking, société anonyme,
42 Avenue JF Kennedy
L-1885 Luxembourg

Clearing Codes of Notes

As set out in the Final Terms prepared for the relevant Series of Notes.

Limitation of Time with respect to payment claims to Interest and Principal

Claims arising from a bearer note (*Inhaberschuldverschreibung*) i.e. claims to interest and principal cease to exist with the expiration of thirty (30) years after the occurrence of time determined for performance, unless the bearer note is submitted to the Issuer for redemption prior to the expiration of thirty (30) years. In case of a submission, the claims will be time-barred in two (2) years beginning with the end of the period for submission. The judicial assertion of the claim arising from the note has pursuant to § 801 German Civil Code the same effect as a submission.

Inspection of Documents

Copies of the following documents may be inspected 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 the Notes remain outstanding at the registered office of the Issuer and the Principal Paying Agent and as long as the Notes are listed on official list of the Luxembourg Stock Exchange they will also be available at the specified offices of the Principal Paying Agent, (i) this Base Prospectus and any Final Terms, (ii) the Trust Agreement, (iii) the Security Assignment Deed, (iv) the Agency Agreement and (v) the Articles of Incorporation of the Issuer and all historical and future financial statements of the Issuer. A copy of this Base Prospectus and the relevant Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) as well as on the website of the European Securities Markets Authority (www.esma.europa.eu) and shall remain publicly available in electronic form for at least ten (10) years after their publication on the websites referred to above.

The Servicer will publish monthly reports regarding the Notes and the performance of the underlying assets. Monthly reports will be published by the Servicer three (3) days prior to the Payment Date of a calendar month available on www.vwfs.com/investor-relations/volkswagen-bank-gmbh/refinancing.html. Such monthly reports will provide the following information:

(a) the Available Distribution Amount and the aggregate amount to be distributed in relation to each Note and the Subordinated Loan on the immediately following Payment Date;

(b) the repayment of the nominal amount attributed to each Note and to the Subordinated Loan as advanced together with the interest payment;

(c) the nominal amount still outstanding on each Note and the Subordinated Loan as of each respective Payment Date and the nominal amount of any Further Notes to be issued on such Payment Date;

(d) Borrowing Base Cure Amount, if any;

(e) the General Cash Collateral Amount remaining available on the immediately following Payment Date;

(f) the sums corresponding to the administration fees and servicing fees;

(g) the 12-Months Average Dynamic Net Loss Ratio and whether the Credit Enhancement Increase Condition is in effect;

(h) the Class A Actual Overcollateralisation Percentage and the Class B Actual Overcollateralisation Percentage;

(i) the Dynamic Net Loss Ratio;

(j) the applicable Class A Targeted Overcollateralisation Percentage and the applicable Class B Targeted Overcollateralisation Percentage;

(k) delinquency information for delinquency periods of up to one (1) month, one (1) to two (2) months, two (2) to three (3) months, three (3) to four (4) months, four (4) to five (5) months, five (5) to six (6) months, six (6) to seven (7) months, seven (7) to eight (8) months, eight(8) to nine (9) months, nine (9) to ten (10) months and more than ten (10) months with respect to the number of delinquent Loan Contracts, the amount of delinquent Purchased Receivables and the total outstanding Discounted Receivables Balance of delinquent Loan Contracts;

(l) in the event of the final Payment Date, the fact that such date is the final Payment Date;

(m) stratification tables;

(n) the Late Delinquency Ratio;

(o) any Buffer Release Reverse, any Negative Buffer Release Amount and any Positive Buffer Release Amount;

(p) the Amortisation Factors with respect to any Series of Notes that qualify as Amortising Series;

(q) information on the occurrence of an Early Amortisation Event;

(r) the amortisation profile on the outstanding pool;

(s) the Aggregate Discounted Receivables Balance Increase Amount;

(t) the Maximum Issuance Amount for each Series of Notes;

(u) the sum of the credit balances (deposits) on the previous Payment Date of the Borrowers of the Purchased Receivables at banks accounts maintained with VW Bank; and

(v) an overview of the retention of the material net economic interest by the Seller.

Additionally, if and as soon as Further Notes will be issued under the Programme, the Servicer will make the information required by the Securitisation Regulation Disclosure Requirements available to a securitisation repository registered in accordance with Article 10 of the Securitisation regulation.

REGISTERED ADDRESS OF

THE ISSUER

Driver Master S.A., acting for and on behalf of its Compartment 2
22-24 Boulevard Royal
L-2449 Luxembourg

THE SECURITY TRUSTEE

Wilmington Trust SP Services (Frankfurt) GmbH
Steinweg 3-5
60313 Frankfurt am Main
Germany

ACCOUNT BANK

The Bank of New York Mellon, Frankfurt Branch
MesseTurm
Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main
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PRINCIPAL PAYING AGENT

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