

PROSPECTUS

SC GERMANY CONSUMER 09-1 Limited

(incorporated with limited liability in Ireland)

€ 850,000,000 Class A Floating Rate Notes due in February 2019

Issue Price: 100%

€ 150,000,000 Class B Floating Rate Notes due in February 2019

Issue Price: 100%

The Class A Notes and the Class B Notes (each such class, a “CLASS”), and all CLASSES collectively, the “NOTES”) of SC Germany Consumer 09-1 Limited (“ISSUER”) are backed by a portfolio of receivables under general purpose consumer loans (“PURCHASED RECEIVABLES”) originated by Santander Consumer Bank AG (“SELLER”). The PURCHASED RECEIVABLES are unsecured. The obligations of the ISSUER under the NOTES will be secured by first-ranking security interests granted to the BNY Corporate Trustee Services Limited (“TRANSACTION SECURITY TRUSTEE”) acting in a fiduciary capacity for the holders of the NOTES pursuant to a transaction security agreement dated 22 September 2009 (“TRANSACTION SECURITY AGREEMENT”), an Irish security agreement dated 22 September 2009 (“IRISH SECURITY AGREEMENT”) and an English security deed dated 22 September 2009 (“ENGLISH SECURITY DEED”). Although the NOTES will share in the same security, in the event of security being enforced, the CLASS A NOTES will rank in priority to the CLASS B NOTES, see “THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT”. The ISSUER will on or before the NOTE ISSUANCE DATE purchase and acquire from the SELLER PURCHASED RECEIVABLES and any RELATED COLLATERAL (as defined below) constituting the portfolio (“PORTFOLIO”) on the NOTE ISSUANCE DATE. Certain characteristics of the PURCHASED RECEIVABLES and the Related Collateral are described under “DESCRIPTION OF THE PORTFOLIO” herein. The NOTES will be issued at the issue price indicated above on or about 29 September 2009 (“NOTE ISSUANCE DATE”).

This PROSPECTUS constitutes a prospectus for the purpose of Directive 2003/71/EC of the European Parliament and of the Council (“PROSPECTUS DIRECTIVE”) in respect of asset-backed securities within the meaning of Article 2 (5) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 and the relevant implementing provisions in Ireland. Application has been made to the Irish Stock Exchange (“IRISH STOCK EXCHANGE”) for the NOTES to be admitted to the OFFICIAL LIST and trading on its regulated market. Upon approval of the Prospectus by the Irish Financial Services Regulatory Authority (“FINANCIAL REGULATOR”), the PROSPECTUS will be filed with the Irish COMPANIES REGISTRATION OFFICE in accordance with Regulation 38(1)(b) of the Prospectus (Directive 2003/71/EC) Regulations 2005. The ISSUER designates Ireland as Home Member State for the NOTES to be issued and the approval of this Prospectus.

The PROSPECTUS has been approved by the Irish Financial Services Regulatory Authority, as competent authority under the PROSPECTUS DIRECTIVE (Directive 2003/71/EC). The FINANCIAL REGULATOR only approves this PROSPECTUS as meeting the requirements imposed under Irish and EU law pursuant to the PROSPECTUS DIRECTIVE (Directive 2003/71/EC).

WestLB AG (“**WESTLB AG**”, the “**LEAD MANAGER**” and/or “**ARRANGER**”) will purchase the NOTES from the ISSUER and will offer the NOTES, from time to time, in negotiated transactions or otherwise, at varying prices to be determined at the time of the sale. The ISSUER will draw an advance under the FUNDING LOAN (as defined herein) to pay, *inter alia*, any selling concessions, transaction structuring fees and underwriting and placement commissions and expenses of the LEAD MANAGER.

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

For reference to the definitions of words in capitals and phrases appearing herein, see “INDEX OF DEFINED TERMS”.

ARRANGER and LEAD MANAGER: WestLB AG

The date of this PROSPECTUS is 22 September 2009.

The NOTES will be governed by the laws of the Federal Republic of Germany (“**GERMANY**”). Each of the CLASS A NOTES and the CLASS B NOTES will be initially represented by a temporary global note in bearer form (each, a “**TEMPORARY GLOBAL NOTE**”) without interest coupons attached. Each TEMPORARY GLOBAL NOTE will be exchangeable, as described herein (see “**OUTLINE OF THE TRANSACTION — The Notes — Form and Denomination**”) for a PERMANENT GLOBAL NOTE in bearer form which is recorded in the records of EUROCLEAR and CLEARSTREAM LUXEMBOURG (as defined below) (each, a “**PERMANENT GLOBAL NOTE**”), and together with the TEMPORARY GLOBAL NOTES, the “**GLOBAL NOTES**” and each, a “**GLOBAL NOTE**”) without interest coupons attached. Each TEMPORARY GLOBAL NOTE will be exchangeable not earlier than 40 (forty) calendar days and not later than 180 (one hundred eighty) calendar days after the NOTE ISSUANCE DATE, upon certification of non-U.S. beneficial ownership, for interests in a PERMANENT GLOBAL NOTE. The GLOBAL NOTES will be deposited with a common safekeeper (“**COMMON SAFEKEEPER**”) appointed by the operator of the Euroclear System (“**EUROCLEAR**”) and Clearstream Banking, *société anonyme* (“**CLEARSTREAM LUXEMBOURG**”) and, together with EUROCLEAR, the “**CLEARING SYSTEMS**”) on or before the NOTE ISSUANCE DATE. The COMMON SAFEKEEPER will hold the GLOBAL NOTES in custody for EUROCLEAR and CLEARSTREAM LUXEMBOURG. The NOTES represented by GLOBAL NOTES may be transferred in book-entry form only. The NOTES will be issued in denominations of EUR 50,000. The GLOBAL NOTES will not be exchangeable for definitive securities. See “**TERMS AND CONDITIONS OF THE NOTES — Form and Denomination**”.

The NOTES are intended to be held in a manner which will allow eurosystem eligibility. This simply means that the NOTES are intended upon issue to be deposited with one of the CLEARING SYSTEMS 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 satisfaction of the eurosystem eligibility criteria.

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

Class	Class Principal Amount	Interest Rate	Issue Price	Expected Ratings (Moody's)	Legal Maturity Date	ISIN
A	EUR 850,000,000	1-M Euribor + 1.10 %	100 %	Aaa	11 February 2019	XS0452851628
B	EUR 150,000,000	1-M Euribor + 1.60 %	100 %	A2	11 February 2019	XS0452851974

Interest on the NOTES will accrue on the outstanding principal amount of each NOTE at a per annum rate equal to the sum of the European Inter-bank Offered Rate (1-M EURIBOR) for one month (in the case of the first INTEREST PERIOD, the linear interpolation of two weeks and one month) ("**1-M EURIBOR**") and 1.10% in the case of the CLASS A NOTES and 1.60% in the case of the CLASS B NOTES. Interest will be payable in Euro by reference to successive interest accrual periods (each, an "**INTEREST PERIOD**") monthly in arrear on the eleventh day of each calendar month, unless such date is not a BUSINESS DAY, in which case the PAYMENT DATE shall be the next succeeding BUSINESS DAY (each, a "**PAYMENT DATE**"). The first PAYMENT DATE will be the PAYMENT DATE falling on 11 October 2009. "**BUSINESS DAY**" shall mean a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System ("**TARGET**") are operational and on which commercial banks and foreign exchange markets are open or required to be open for business in Dublin, Ireland, London, England and Düsseldorf, Germany. See "**TERMS AND CONDITIONS OF THE NOTES — Payments of Interest**".

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

Amortisation of the NOTES will commence on the first PAYMENT DATE. See "**TERMS AND CONDITIONS OF THE NOTES — Redemption**".

The NOTES will mature on the PAYMENT DATE falling in February 2019 ("**LEGAL MATURITY DATE**"), unless previously redeemed in full. The NOTES are expected to be redeemed on the PAYMENT DATE falling in August 2017 ("**SCHEDULED MATURITY DATE**"), unless previously redeemed in full. In addition, the NOTES will be subject to partial redemption, early redemption and/or optional redemption before the Legal MATURITY DATE in specific circumstances and subject to certain conditions. See "**TERMS AND CONDITIONS OF THE NOTES — Redemption**".

The CLASS A NOTES and the CLASS B NOTES are expected, on issue, to be rated by Moody's Investors Service Limited ("**MOODY'S**") also called the "**RATING AGENCY**". It is a condition of the issue of each Class of Notes that such Class of Notes are assigned the ratings indicated in the above table.

The rating assigned by the RATING AGENCY to any CLASS OF NOTES addresses the risk of expected losses in proportion to the initial CLASS PRINCIPAL AMOUNT of such Class of Notes posed to NOTEHOLDERS by the LEGAL MATURITY DATE. The rating of "**Aaa**" is the highest rating that MOODY'S assigns to long-term debt obligations. The RATING AGENCY rating addresses only the credit risks associated with this transaction. MOODY'S ratings address the expected loss posed to investors by the legal final maturity of the NOTES. MOODY'S ratings address only credit risks associated with the transaction. **Other non-credit risks have not been addressed, but may have significant effect on yield to investors.**

However, the ratings assigned to the NOTES do not represent any assessment of the likelihood or level of principal prepayments. The ratings do not address the possibility that the NOTEHOLDERS might suffer a lower than expected yield due to prepayments or amortisation or may fail to recoup their initial investments.

The ratings assigned to the NOTES should be evaluated independently against similar ratings of other types of securities. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the RATING AGENCY at any time.

The ISSUER has not requested a rating of any CLASS OF NOTES by any rating agency other than the RATING AGENCY; 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 AGENCY.

In this PROSPECTUS, references to “euro”, “Euro”, “€” or “EUR” are to the single currency which was introduced in Germany as of 1 January 1999.

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

Responsibility for the Contents of this Prospectus

The ISSUER assumes responsibility for the information contained in this PROSPECTUS except as otherwise stated herein and except that

- (i) **the SELLER only is responsible for the information under “OUTLINE OF THE TRANSACTION” – The Portfolio: Purchased Receivables on page 17, “OUTLINE OF THE TRANSACTION – Servicing of the Portfolio” on page 18, “RISK FACTORS – Reliance on Administration and Collection Procedures” on page 39, “CREDIT STRUCTURE – Loan Interest Rates” on page 44, “CREDIT STRUCTURE” – Cash Collection Arrangements” on page 44, “EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS on page 128, “DESCRIPTION OF THE PORTFOLIO” on page 130 to (except for the information under “DESCRIPTION OF THE PORTFOLIO – Eligibility Criteria”), “CREDIT AND COLLECTION POLICY” on page 159, and “THE SELLER” on page 166;**
- (ii) **the INTEREST RATE SWAP COUNTERPARTY only is responsible for the information under “THE INTEREST RATE SWAP COUNTERPARTY” on page 171;**
- (iii) **the TRANSACTION SECURITY TRUSTEE only is responsible for the information under “THE TRANSACTION SECURITY TRUSTEE” on page 172;**
- (iv) **the TRANSACTION ACCOUNT BANK only is responsible for the information under “THE TRANSACTION ACCOUNT – TRANSACTION ACCOUNT AGREEMENT” on page 174;**
- (v) **the PRINCIPAL PAYING AGENT and the CALCULATION AGENT only is responsible for the information under “THE PRINCIPAL PAYING AGENT AND THE CALCULATION AGENT” on page 169; and**
- (vi) **the CORPORATE ADMINISTRATOR only is responsible for the information under “THE CORPORATE ADMINISTRATOR” on page 170.**

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

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

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

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

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

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

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

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

The ISSUER has submitted this PROSPECTUS confidentially to a limited number of institutional investors so that they can consider a purchase of the NOTES. The ISSUER has not authorised its use for any other purpose. This PROSPECTUS may not be copied or reproduced in whole or in part.

No person has been authorised to give any information or to make any representations, other than those contained in this PROSPECTUS, in connection with the issue, offering, subscription or sale of the NOTES and, if given or made, such information or representations must not be relied upon as having been authorised by the ISSUER, the directors of the Issuer, the TRANSACTION SECURITY TRUSTEE, the MANAGER or the ARRANGER (if different).

Neither the delivery of this PROSPECTUS nor any offering, sale or delivery of any NOTES shall, under any circumstances, create any implication (i) that the information in this PROSPECTUS is correct as of any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this PROSPECTUS has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer or the SELLER since the date of this PROSPECTUS or, as the case may be, the date on which this PROSPECTUS has been most recently amended or supplemented, or the date of the

most recent financial information which is contained in this PROSPECTUS by reference, or (iii) that any other information supplied in connection with the issue of the NOTES is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

No action has been taken by the ISSUER, the LEAD MANAGER or the ARRANGER (if different) than as set out in this PROSPECTUS that would permit a public offering of the NOTES, or possession or distribution of this PROSPECTUS or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the NOTES may not be offered or sold, directly or indirectly, and neither this PROSPECTUS (nor any part thereof) nor any other information memorandum, prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the ISSUER and the LEAD MANAGER have represented that all offers and sales by them have been and will be made on such terms.

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

The distribution of this PROSPECTUS (or any part thereof) and the offering, sale and delivery of the NOTES in certain jurisdictions may be restricted by law. PERSONS into whose possession this PROSPECTUS (or any part hereof) comes are required by the Issuer and the LEAD MANAGER to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (“**SECURITIES ACT**”), AND, SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO “**US PERSONS**” (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA).

THE LEAD MANAGER HAS REPRESENTED, WARRANTED AND AGREED THAT (A) (I) IT IS A PERSON WHOSE ORDINARY ACTIVITIES INVOLVE IT IN ACQUIRING, HOLDING, MANAGING OR DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSE OF ITS BUSINESS AND (II) IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL THE NOTES EXCEPT TO PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING OR DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS OR WHO IT IS REASONABLE TO EXPECT WILL ACQUIRE, HOLD, MANAGE OR DISPOSE OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESSES WHERE THE ISSUE OF THE NOTES WOULD OTHERWISE CONSTITUTE A CONTRAVENTION OF SECTION 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 AS AMENDED (“**FSMA**”) BY THE ISSUER, (B) IT HAS ONLY COMMUNICATED OR CAUSED TO BE COMMUNICATED AND

WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED ANY 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 (C) 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. AS USED HEREIN, “**UNITED KINGDOM**” SHALL MEAN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND.

THE LEAD MANAGER HAS REPRESENTED, WARRANTED AND AGREED (AND EACH PURCHASER OF THE NOTES WILL BE REQUIRED TO REPRESENT, WARRANT AND AGREE) THAT IT HAS NOT OFFERED, SOLD, PLACED OR UNDERWRITTEN AND WILL NOT OFFER, SELL, PLACE OR UNDERWRITE THE NOTES, OR DO ANYTHING IN IRELAND IN RESPECT OF THE NOTES, OTHERWISE THAT IN CONFORMITY WITH THE PROVISIONS OF:

- (i) THE PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005 AND ANY RULES ISSUED BY FINANCIAL REGULATOR UNDER SECTION 51 OF THE INVESTMENT FUNDS, COMPANIES AND MISCELLANEOUS PROVISIONS ACT 2005 OF IRELAND (AS AMENDED) (“**2005 ACT**”);
- (ii) THE IRISH COMPANY ACTS 1963 TO 2009;
- (iii) THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2007 (AS AMENDED) OF IRELAND AND IT WILL CONDUCT ITSELF IN ACCORDANCE WITH ANY RULES OR CODES OF CONDUCT AND ANY CONDITIONS OR REQUIREMENTS, OR ANY OTHER ENACTMENT, IMPOSED OR APPROVED BY FINANCIAL REGULATOR; AND
- (iv) THE MARKET ABUSE (DIRECTIVE 2003/6/EC) REGULATIONS 2005 AND ANY RULES ISSUED BY FINANCIAL REGULATOR UNDER SECTION 34 OF THE 2005 ACT.

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

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

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

In connection with the issue and distribution of the NOTES, WestLB AG, or any person acting for it, may over-allot any Class of Notes (provided that the aggregate principal amounts of each CLASS OF NOTES allotted does not exceed 105 per cent of the aggregate NOTE PRINCIPAL AMOUNTS of such CLASS OF NOTES) or effect transactions with a view to supporting the market price of the NOTES at a level higher than

that which might otherwise prevail. However, there is no assurance that WestLB AG or any person acting on its behalf will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant CLASS OF NOTES is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 (thirty) days after the NOTE ISSUANCE DATE of the relevant CLASS OF NOTES and 60 (sixty) days after the date of the allotment of the relevant CLASS OF NOTES. Any stabilisation action or over-allotment must be conducted by WestLB AG or any person acting on its behalf in accordance with all applicable laws and rules.

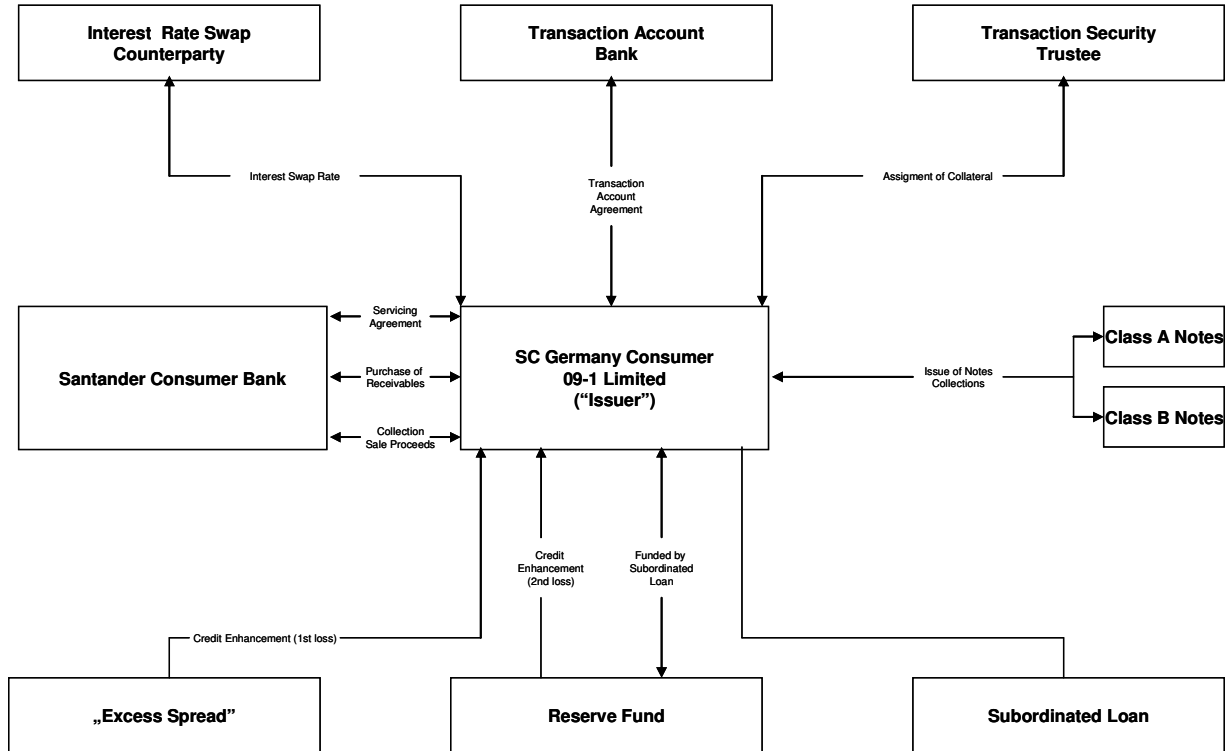
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TRANSACTION STRUCTURE

Diagrammatic overview

(as of the close of business on the NOTE ISSUANCE DATE) This diagrammatic overview of the transaction structure is qualified in its entirety by reference to the more detailed information appearing elsewhere in this PROSPECTUS.



OUTLINE OF THE TRANSACTION

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

The Parties

Issuer

SC Germany Consumer 09-1 Limited, a special purpose company incorporated with limited liability under the laws of Ireland and which has its registered office at 25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland. See "THE ISSUER" (page 162).

Corporate Administrator

Structured Finance Management (Ireland) Limited, 25 – 26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — **Corporate Administration Agreement**” (page 127).

Seller

Santander Consumer Bank AG, Santander-Platz 1, 41061 Mönchengladbach, Germany. See “THE SELLER” (page 166).

Servicer

The LOAN CONTRACTS will be serviced by the SELLER (in this capacity, the “SERVICER”). See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — **Servicing Agreement**” (page 119).

Transaction Security Trustee

BNY Corporate Trustee Services Limited, One Canada Square, London E14 5AL, England. See “THE TRANSACTION SECURITY TRUSTEE” (page 172).

Data Trustee

WestLB AG, Herzogstrasse 15, 40217 Düsseldorf, Germany. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — **Data Trust Agreement**” (page 125).

Interest Rate Swap Counterparty

Banco Santander S.A. (Spain), Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Spain (“**INTEREST RATE SWAP COUNTERPARTY**”). See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – **Interest Rate Swap**” (page 125) and “CREDIT STRUCTURE – **Interest Rate Swap Agreement**” (page 48).

Subordinated Loan Provider

Santander Consumer Bank AG, Santander-Platz 1, 41061 Mönchengladbach, Germany. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — **Subordinated Loan Agreement**” (page 124).

Funding Loan Provider

Santander Benelux S.A., Avenue des Nerviens 85 Nervieslaan, 1040 Brussels, Belgium. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — **Funding Loan Agreement**” (page 125).

Transaction Account Bank

Banco Santander S.A. Frankfurt Branch, Eschersheimer Landstr. 25-27, 60322 Frankfurt am Main, Germany. See “THE TRANSACTION ACCOUNT” (page 173).

Arranger

WestLB AG, Herzogstrasse 15, 40217 Düsseldorf, Germany, Germany.

Lead Manager

WestLB AG, Herzogstrasse 15, 40217 Düsseldorf, Germany. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — **Subscription Agreement**” (page 127).

Principal Paying Agent and Calculation Agent

WestLB AG, Herzogstrasse 15, 40217 Düsseldorf, Germany. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — **Agency Agreement**” (page 126).

Listing Agent

Matheson Ormsby Prentice, 70 Sir John Rogerson’s Quay, Dublin 2, Ireland.

Rating Agency

MOODY’S.

The Notes

The Transaction

The SELLER will sell and assign RECEIVABLES to the ISSUER on or before the NOTE ISSUANCE DATE pursuant to a receivables purchase agreement dated 22 September 2009 and entered into between the ISSUER and the SELLER (“**RECEIVABLES PURCHASE AGREEMENT**”). Some of the RECEIVABLES are secured by collateral (all collateral and the proceeds there from, the “**RELATED COLLATERAL**”). The SELLER will sell and assign such RELATED COLLATERAL together with the RECEIVABLES pursuant to the RECEIVABLES PURCHASE AGREEMENT, but will not give any guarantee regarding the existence or the recoverability of such RELATED COLLATERAL.

See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — **Receivables Purchase AGREEMENT**” (page 115).

Classes of Notes

The EUR 850,000,000 Class A Floating Rate Notes due on the PAYMENT DATE falling in February 2019 (“**CLASS A NOTES**”) and the EUR 150,000,000 Class B Floating Rate Notes due on the PAYMENT DATE falling in February 2019 (“**CLASS B NOTES**”), will be backed by the PORTFOLIO. See “**TERMS AND CONDITIONS OF THE NOTES**” (page 50).

Note Issuance Date

29 September 2009.

Funding Loan

Santander Benelux S.A. (“**FUNDING LOAN PROVIDER**”) will make available to the ISSUER an interest-bearing amortising funding loan (“**FUNDING LOAN**”) which is not credit-linked to the PORTFOLIO and which will, subject to certain conditions, be disbursed on the NOTE ISSUANCE DATE to provide the ISSUER with the funds necessary to pay certain amounts payable on the NOTE ISSUANCE DATE under the TRANSACTION DOCUMENTS (including, without limitation, the fees, costs and expenses payable on the NOTE ISSUANCE DATE to the LEAD MANAGER and to other parties in connection with the offer and sale of the NOTES) and certain other costs.

The SELLER will pay to the ISSUER a fee (“**TRANSACTION COST FEE**”) on each PAYMENT DATE in accordance with the RECEIVABLES PURCHASE AGREEMENT. The TRANSACTION COST FEE will not form part of the AVAILABLE DISTRIBUTION AMOUNT. The claims and rights under the FUNDING LOAN will be limited to the amounts received by the ISSUER from time to time in respect of the TRANSACTION COST FEE. The FUNDING LOAN will be repaid in 18 (eighteen) instalments on each PAYMENT DATE following the NOTE ISSUANCE DATE. The FUNDING LOAN will be subject to partial repayment, early repayment or optional repayment in specific circumstances and subject to certain conditions. All payment obligations of the ISSUER under the FUNDING LOAN constitute limited obligations payable solely out of the TRANSACTION COST FEE received by the ISSUER under the RECEIVABLES PURCHASE AGREEMENT. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — **Funding Loan Agreement**” (page 125).

Form and Denomination

Each of the CLASS A NOTES and the CLASS B NOTES will initially be represented by a TEMPORARY GLOBAL NOTE of the relevant class, without interest coupons attached. The GLOBAL NOTES will be deposited with a common safekeeper for CLEARSTREAM LUXEMBOURG and EUROCLEAR. The NOTES will be transferred in book-entry form only. The NOTES will be issued in denominations of EUR 50,000. The GLOBAL NOTES will not be exchangeable for definitive securities. See TERMS AND CONDITIONS OF THE NOTES “**FORM AND DENOMINATION**— TERMS AND CONDITIONS OF THE NOTES” (page 50).

Status and Priority

The NOTES constitute direct, secured and (subject to Condition 3.2 (*Limited Recourse*) of the terms and conditions of the NOTES (“**TERMS AND CONDITIONS**”) unconditional obligations of the ISSUER. The CLASS A NOTES rank *pari passu* among themselves in respect of security. Following the occurrence of an ISSUER EVENT OF DEFAULT (as defined in Condition 3.5 (Issuer Event of Default)), the CLASS A NOTES rank against all other current and future obligations of the ISSUER in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS. The CLASS B NOTES rank *pari passu* among themselves in respect of security. Following the occurrence of an ISSUER EVENT OF DEFAULT, the CLASS B NOTES rank against all other current and future obligations of the ISSUER in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS, see “CREDIT STRUCTURE — Post-Enforcement Priority of Payments” and “TERMS AND CONDITIONS OF THE NOTES — STATUS AND PRIORITY”. The FUNDING LOAN constitutes direct, unsecured, unconditional and limited recourse obligations of the ISSUER to the extent that the Issuer receives the TRANSACTION COST FEE under the RECEIVABLES PURCHASE AGREEMENT.

Prior to the occurrence of an ISSUER EVENT OF DEFAULT, the ISSUER'S obligations to make payments of principal and interest on the CLASS A NOTES and the CLASS B NOTES rank in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS.

The ISSUER'S obligations to make payments of principal and interest on the CLASS B NOTES are subordinated to the ISSUER'S obligations to make payments of principal and interest on the CLASS A NOTES in accordance with the TERMS AND CONDITIONS OF THE NOTES, see “CREDIT STRUCTURE — PRE-ENFORCEMENT PRIORITY OF PAYMENTS” and “TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — PRE-ENFORCEMENT PRIORITY OF PAYMENTS”.

Limited Recourse

The NOTES will be limited recourse obligations of the ISSUER. See “TERMS AND CONDITIONS OF THE NOTES — PROVISION OF SECURITY; LIMITED PAYMENT OBLIGATION; ISSUER EVENT OF DEFAULT” and “RISK FACTORS — LIABILITY UNDER THE NOTES; LIMITED RECOURSE”.

Interest

On each PAYMENT DATE, interest on each NOTE is payable monthly in arrear by applying the 1-M EURIBOR plus the relevant margin to the NOTE PRINCIPAL AMOUNT (as defined in Condition 5.2 (Note Principal Amount) of the TERMS AND CONDITIONS of such NOTE. With respect to the CLASS A NOTES, the margin will be 1.10% per annum and, with respect to the CLASS B NOTES, the margin will be 1.60% per annum. See “TERMS AND CONDITIONS OF THE NOTES — PAYMENTS OF INTEREST”.

The INTEREST PERIOD with respect to each PAYMENT DATE will be the period commencing on (and including) the PAYMENT DATE immediately preceding such PAYMENT DATE and ending on (but excluding) such PAYMENT DATE with the first INTEREST PERIOD commencing on (and including) the NOTE ISSUANCE DATE and ending on (but excluding) the first PAYMENT DATE. See “TERMS AND CONDITIONS OF THE NOTES — PAYMENTS OF INTEREST”.

Payment Dates

PAYMENTS of principal and interest will be made to the NOTEHOLDERS on the eleventh day of any calendar month, unless such date is not a BUSINESS DAY in which case the PAYMENT DATE shall be the next succeeding BUSINESS DAY and the first PAYMENT DATE will be the PAYMENT DATE falling on 11 October 2009.

Legal Maturity Date

Unless previously redeemed as described herein, each CLASS OF NOTES will be redeemed on the PAYMENT DATE falling in February 2019, subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) of the TERMS AND CONDITIONS. The ISSUER will be under no obligation to make any payment under the NOTES after the LEGAL MATURITY DATE. See “TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — LEGAL MATURITY DATE”.

Scheduled Maturity Date

The PAYMENT DATE falling in August 2017. See “TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — SCHEDULED MATURITY DATE”.

Amortisation

On each PAYMENT DATE, the NOTES will be subject to redemption in accordance with the PRE- ENFORCEMENT PRIORITY OF PAYMENTS sequentially in the following order: first the CLASS A NOTES until full redemption and thereafter the CLASS B NOTES. See “TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — AMORTISATION”.

Clean-up Call

On any PAYMENT DATE on which the AGGREGATE OUTSTANDING PRINCIPAL AMOUNT has been reduced to less than 10 % of the INITIAL AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT OF ALL NOTES, the SELLER will have, subject to certain requirements, the option under the RECEIVABLES PURCHASE AGREEMENT to repurchase all outstanding PURCHASED RECEIVABLES (together with any Related Collateral) held by the ISSUER, and the ISSUER shall, upon due exercise of such repurchase option, redeem all (but not some only) of the NOTES on the EARLY REDEMPTION DATE, if the proceeds distributable as a result of such repurchase will be at least equal to the then outstanding aggregate NOTE PRINCIPAL AMOUNTS of all NOTES plus accrued interest thereon together with all amounts ranking prior thereto according to the PRE-ENFORCEMENT PRIORITY OF

PAYMENTS and Condition 7.1 (*Amortisation*) of the TERMS AND CONDITIONS. See “TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — EARLY REDEMPTION”.

Optional Redemption for Taxation Reasons

In the event that the ISSUER is required by law to deduct or withhold certain taxes with respect to any payment under the NOTES, the NOTES may, at the option of the ISSUER and subject to certain conditions, be redeemed in whole but not in part at their then outstanding aggregate NOTE PRINCIPAL AMOUNTS, together with accrued interest (if any) to the date (which must be a Payment Date) fixed for redemption. See “TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — OPTIONAL REDEMPTION FOR TAXATION REASONS”.

Taxation

All payments of principal of and interest on the NOTES will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the NOTES under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the ISSUER will not be obliged to pay any additional or further amounts as a result thereof. See “TAXATION”.

Note Collateral

The obligations of the ISSUER under the NOTES will be secured by first ranking security interests granted to the TRANSACTION SECURITY TRUSTEE for the benefit of the NOTEHOLDERS and other BENEFICIARIES in respect of (i) the ISSUER's claims under the PURCHASED RECEIVABLES and any RELATED COLLATERAL acquired by the ISSUER pursuant to the RECEIVABLES PURCHASE AGREEMENT, (ii) the ISSUER's claims under certain TRANSACTION DOCUMENTS and (iii) the rights of the ISSUER under the TRANSACTION ACCOUNT, all of which have been assigned and transferred by way of security or pledged to the TRANSACTION SECURITY TRUSTEE pursuant to the TRANSACTION SECURITY AGREEMENT (collectively, the “**COLLATERAL**”). In addition, the obligations of the ISSUER will be secured by a first priority security interest granted to the TRANSACTION SECURITY TRUSTEE in the ISSUER's rights under the CORPORATE ADMINISTRATION AGREEMENT in accordance with the IRISH SECURITY AGREEMENT and by a security interest granted to the TRANSACTION SECURITY TRUSTEE in the ISSUER's rights under the INTEREST RATE SWAP in accordance with the ENGLISH SECURITY DEED (such security interests together with the COLLATERAL, the “**NOTE COLLATERAL**”).

Upon the occurrence of an ISSUER EVENT OF DEFAULT, the TRANSACTION SECURITY TRUSTEE will enforce or will arrange for the enforcement of the NOTE COLLATERAL and any credit in the TRANSACTION ACCOUNT and any proceeds obtained from the enforcement of the NOTE COLLATERAL pursuant to the TRANSACTION SECURITY AGREEMENT will be applied exclusively in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS. See “THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT — POST-ENFORCEMENT PRIORITY OF PAYMENTS”.

The Portfolio: Purchased Receivables

The PORTFOLIO underlying the NOTES consists of receivables under consumer loans originated by the SELLER in its ordinary course of business. The AGGREGATE OUTSTANDING PRINCIPAL AMOUNT as of the beginning of business (in Mönchengladbach) on 1 September 2009 was EUR 999,999,984.89. The PURCHASED RECEIVABLES constitute loan instalment claims arising under amortising general-purpose consumer loan agreements (“**LOAN CONTRACTS**”) entered into between the SELLER, as lender, and certain debtors (“**DEBTORS**”), as borrowers, for the purpose of consumption and financing the acquisition of, *inter*

alia, consumer goods. The PURCHASED RECEIVABLES will be assigned and transferred to the Issuer on or before the NOTE ISSUANCE DATE pursuant to the RECEIVABLES PURCHASE AGREEMENT. Some of the PURCHASED RECEIVABLES are secured by RELATED COLLATERAL. The SELLER will sell and assign such RELATED COLLATERAL together with the RECEIVABLES pursuant to the RECEIVABLES PURCHASE AGREEMENT, but will not give any guarantee regarding the existence or the recoverability of such RELATED COLLATERAL.

See “THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT”.

Servicing of the Portfolio

The PURCHASED RECEIVABLES and any RELATED COLLATERAL will be administered, collected and enforced by the SELLER in its capacity as SERVICER under a servicing agreement (“**SERVICING AGREEMENT**”) with the ISSUER dated 22 September 2009, and upon termination of the appointment of the SERVICER following the occurrence of a SERVICER TERMINATION EVENT, by a substitute servicer appointed by the ISSUER. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — SERVICING AGREEMENT” AND “CREDIT AND COLLECTION POLICY”.

Collections

Subject to the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, the COLLECTIONS received on the PORTFOLIO will be available for the payment of interest and principal on the NOTES. The COLLECTIONS will include, *inter alia*, all cash amounts and proceeds received under the PURCHASED RECEIVABLES and any RELATED COLLATERAL, any proceeds from the sale of DEFAULTED RECEIVABLES to a third party, and DEEMED COLLECTIONS. Pursuant to the RECEIVABLES PURCHASE AGREEMENT, the SELLER has undertaken to pay to the ISSUER any DEEMED COLLECTION which is equal to the amount of the OUTSTANDING PRINCIPAL AMOUNT (or the affected portion thereof) of any PURCHASED RECEIVABLE if such PURCHASED RECEIVABLE becomes a DISPUTED RECEIVABLE, such PURCHASED RECEIVABLE proves not to have been an ELIGIBLE RECEIVABLE on the PURCHASE Date, such PURCHASED RECEIVABLE is deferred, redeemed or modified other than in accordance with the SERVICING AGREEMENT or certain other events occur.

Defaulted Receivables

Any PURCHASED RECEIVABLE (which is not a DISPUTED RECEIVABLE) which has been declared due and payable in full (*insgesamt fällig gestellt*) in accordance with the CREDIT AND COLLECTION POLICY of the SERVICER (“**DEFAULTED RECEIVABLE(s)**”).

Reserve Fund

The NOTES will have the benefit of a reserve fund which will provide limited protection against shortfalls in the amounts required to pay interest and, to a certain extent, principal on the NOTES (“**RESERVE FUND**”). See “CREDIT STRUCTURE — RESERVE FUND” and “RISK FACTORS — LIMITED AVAILABILITY OF THE RESERVE FUND”. The RESERVE FUND will be maintained as a ledger to the TRANSACTION ACCOUNT. Prior to the occurrence of an ISSUER EVENT OF DEFAULT, to the extent the amounts standing to the credit of the RESERVE FUND have been applied to meet the payment obligations of the ISSUER in accordance with Condition 7.1 (*Amortisation*) of the TERMS AND CONDITIONS and the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, the RESERVE FUND will be replenished on each PAYMENT DATE up to the REQUIRED RESERVE AMOUNT as determined as of the relevant CUT-OFF DATE immediately preceding such PAYMENT DATE by any excess funds of the AVAILABLE DISTRIBUTION AMOUNT which are not used to meet the prior-ranking payment obligations of the ISSUER (other than certain subordinated obligations) in accordance with the PRE-ENFORCEMENT PRIORITY OF

PAYMENTS. See “TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — PRE-ENFORCEMENT PRIORITY OF PAYMENTS” and “CREDIT STRUCTURE — PRE-ENFORCEMENT PRIORITY OF PAYMENTS”.

To the extent that the REQUIRED RESERVE AMOUNT for the NOTES is lower than the amount credited on the RESERVE FUND at any time prior to the occurrence of an ISSUER EVENT OF DEFAULT, the difference between the REQUIRED RESERVE AMOUNT for the NOTES and the actual amount standing to the credit of the RESERVE FUND will be used to meet certain other payment obligations of the ISSUER in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, including (without limitation) to repay the SUBORDINATED LOAN.

Required Reserve Amount

Pursuant to the RECEIVABLES PURCHASE AGREEMENT and the TERMS AND CONDITIONS OF THE NOTES, the REQUIRED RESERVE AMOUNT will be equal to (a) on the NOTE ISSUANCE DATE and as of any CUT-OFF DATE prior to (but excluding) the AMORTISATION THRESHOLD DATE, an amount equal to the RESERVE PERCENTAGE of the aggregate initial NOTE PRINCIPAL AMOUNTS of all NOTES and (b) on the CUT-OFF DATE falling on the AMORTISATION THRESHOLD DATE and any CUT-OFF DATE following the AMORTISATION THRESHOLD DATE (i) an amount equal to the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT of all NOTES after payment of any CLASS A NOTES PRINCIPAL and any CLASS B NOTES PRINCIPAL in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS on the PAYMENT DATE immediately following the relevant CUT-OFF DATE or (ii), if in determining the REQUIRED RESERVE AMOUNT pursuant to (b)(i) above, a RESERVE SHORTFALL were to occur on the PAYMENT DATE immediately following such Cut-Off Date or had occurred on any PAYMENT DATE preceding such CUT-OFF DATE, an amount equal to the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT as of the CUT-OFF DATE immediately preceding the first PAYMENT DATE upon which a RESERVE SHORTFALL would occur or would have occurred in determining the REQUIRED RESERVE AMOUNT pursuant to (b)(i) above. “**AMORTISATION THRESHOLD DATE**” shall mean the first CUT-OFF DATE as of which the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT is less than the initial REQUIRED RESERVE AMOUNT on the NOTE ISSUANCE DAY. “**RESERVE SHORTFALL**” shall occur if the credit standing to the RESERVE FUND as of any PAYMENT DATE, after filling the RESERVE FUND in accordance with item *twelfth* of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, falls short of the REQUIRED RESERVE AMOUNT as of the CUT-OFF DATE immediately preceding such PAYMENT DATE. “**RESERVE PERCENTAGE**” shall mean 8.50%. See “CERTAIN DEFINITIONS — REQUIRED RESERVE AMOUNT”.

Commingling Reserve

Only following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, the NOTES will have the benefit of a commingling reserve which will provide limited protection against the commingling risk in respect of the SELLER acting as the SERVICER. See “CREDIT STRUCTURE — COMMINGLING RESERVE”. If, at any time as long as the SELLER is the SERVICER, a COMMINGLING RESERVE TRIGGER EVENT occurs, the SELLER will be required, within 30 (thirty) BUSINESS DAYS, to transfer the COMMINGLING RESERVE AMOUNT to a ledger of the TRANSACTION ACCOUNT (such ledger, the “**COMMINGLING RESERVE LEDGER**”). The amounts, if any, standing to the credit of the COMMINGLING RESERVE LEDGER shall be included in the AVAILABLE DISTRIBUTION AMOUNT and shall be applied on any PAYMENT DATE in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS (but excluding any fees and other amounts due to the SERVICER under item *fifth* of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS) if and to the extent that the SELLER has, on such PAYMENT DATE, failed to transfer to the ISSUER any COLLECTIONS (other than Deemed Collections within the meaning of item (B) (i) of the definition of Deemed Collections) received or payable by the SELLER during, or with respect to, the COLLECTION PERIOD ending on the CUT-OFF DATE immediately preceding such PAYMENT DATE. On any PAYMENT DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, the ISSUER shall pay to the SELLER any COMMINGLING RESERVE EXCESS AMOUNT. “**COMMINGLING RESERVE EXCESS AMOUNT**” shall mean, as of any PAYMENT DATE, the excess of the amounts standing to the credit of the COMMINGLING RESERVE LEDGER over the COMMINGLING RESERVE AMOUNT on the CUT-OFF DATE immediately preceding such PAYMENT

DATE, after a drawing (if any) in accordance with item 8 of the definition of the AVAILABLE DISTRIBUTION AMOUNT.

A “**COMMINGLING RESERVE TRIGGER EVENT**” shall have occurred if, at any time, (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of Santander Consumer Finance S.A., Madrid are not rated at least P-1 by MOODY'S or (ii) Santander Consumer Finance S.A., Madrid ceases to own, directly or indirectly, at least 75% of the share capital of the SELLER unless in each case (i) and (ii) the SELLER'S short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least P-1 by MOODY'S.

“**COMMINGLING RESERVE AMOUNT**” shall mean, (a) as of any CUT-OFF DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, an amount equal to the sum of (i) the amount of the SCHEDULED COLLECTIONS for the period from the beginning of the COLLECTION PERIOD immediately following the relevant CUT-OFF DATE to the first BUSINESS DAY immediately following such COLLECTION PERIOD (both inclusive) and (ii) 1.75% of the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT as of the relevant CUT-OFF DATE or (b) if as of any CUT-OFF DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, the SELLER'S short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least P-1 by MOODY'S, zero. “**SCHEDULED COLLECTIONS**” shall mean, with respect to any COLLECTION PERIOD, the amount of COLLECTIONS scheduled to be received by the SERVICER with respect to such COLLECTION PERIOD as reported by the SERVICER for such COLLECTION PERIOD.

Set-Off Reserve

Only following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the NOTES will have the benefit of a set-off reserve which will provide limited protection against the set-off risk in respect of the SELLER. See “CREDIT STRUCTURE — SET-OFF RESERVE”. If a SET-OFF RESERVE TRIGGER EVENT occurs, the SELLER will be required, within 5 (five) BUSINESS DAYS, to transfer the SET-OFF RESERVE AMOUNT to a ledger of the TRANSACTION ACCOUNT (such ledger, the “**SET-OFF RESERVE LEDGER**”). The amounts, if any, standing to the credit of the SET-OFF RESERVE LEDGER shall be included in the AVAILABLE DISTRIBUTION AMOUNT and shall be applied on any PAYMENT DATE in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS (but excluding any fees and other amounts due to the SERVICER under item *fifth* of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS) if and to the extent that (i) any amounts that would otherwise have to be transferred to the ISSUER as DEEMED COLLECTIONS within the meaning of item (B) (i) of the definition of DEEMED COLLECTIONS for the COLLECTION PERIOD ending on the relevant CUT-OFF DATE were not received by the SELLER as a result of any of the actions described in item (B) (i) of the definition of DEEMED COLLECTIONS and (ii) the ISSUER does not have a right of set-off against the SELLER with respect to such amounts on the relevant PAYMENT DATE. On any PAYMENT DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the ISSUER shall pay to the SELLER the SET-OFF RESERVE EXCESS AMOUNT. “**SET-OFF RESERVE EXCESS AMOUNT**” shall mean, as of any PAYMENT DATE, the excess of the amounts standing to the credit of the SET-OFF RESERVE LEDGER over the SET-OFF RESERVE AMOUNT on the CUT-OFF DATE immediately preceding such PAYMENT DATE, after a drawing (if any) in accordance with item 9 of the definition of AVAILABLE DISTRIBUTION AMOUNT.

A “**SET-OFF RESERVE TRIGGER EVENT**” shall have occurred if, at any time, (i) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Santander Consumer Finance S.A., Madrid are not rated at least Baa1 by MOODY'S or (ii) Santander Consumer Finance S.A., Madrid ceases to own, directly or indirectly, at least 75% of the share capital of the SELLER unless in each case (i) and (ii) the SELLER'S long-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least Baa1 by Moody's.

“SET-OFF RESERVE AMOUNT” shall mean, (a) as of the CUT-OFF DATE immediately preceding the occurrence of a SET-OFF RESERVE TRIGGER EVENT and as of any CUT-OFF DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the sum of the amounts which are calculated with respect to each DEBTOR OF PURCHASED RECEIVABLES outstanding as of the relevant date who, on the relevant CUT-OFF DATE, holds deposits in current accounts with the SELLER, and are in each case equal to the lower of (i) the amount of deposits which, as of the relevant CUT-OFF DATE, are held in current accounts with the SELLER by such DEBTOR and (ii) the PRINCIPAL AMOUNT of the PURCHASED RECEIVABLES owed by such DEBTOR outstanding as of the relevant CUT-OFF DATE or (b) if as of any CUT-OFF DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the SELLER'S long-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least Baa1 by MOODY'S, zero.

Issuer's Sources of Income

The following amounts will be used by the ISSUER to pay interest on and principal of the NOTES and to pay any amounts due to the other creditors of the ISSUER: (i) all payments of principal and interest and certain other payments and any DEEMED COLLECTIONS received under or with respect to the PURCHASED RECEIVABLES pursuant to the RECEIVABLES PURCHASE AGREEMENT and/or the SERVICING AGREEMENT, (ii) all amounts received under the INTEREST RATE SWAP, (iii) all amounts of interest earned on the euro denominated interest-bearing account of the ISSUER (**“TRANSACTION ACCOUNT”**), (iv) all amounts standing to the credit of the TRANSACTION ACCOUNT which represent the credit standing to the RESERVE FUND, the COMMINGLING RESERVE LEDGER and the SET-OFF RESERVE LEDGER, (v) all amounts paid by any third party as purchase price for DEFAULTED RECEIVABLES, (vi) the TRANSACTION COST FEE and (vii) all other amounts which constitute the AVAILABLE DISTRIBUTION AMOUNT and which have not been mentioned in (i) to (v) above. The ISSUER will use amounts received in respect of the TRANSACTION COST FEE under the RECEIVABLES PURCHASE AGREEMENT exclusively to repay the FUNDING LOAN PROVIDER.

Available Distribution Amount

“AVAILABLE DISTRIBUTION AMOUNT” shall mean, with respect to any CUT-OFF DATE and the COLLECTION PERIOD ending on such CUT-OFF DATE, an amount calculated by the SERVICER pursuant to the SERVICING AGREEMENT as of such CUT-OFF DATE and notified to the ISSUER, the CORPORATE ADMINISTRATOR, the CALCULATION AGENT and the TRANSACTION SECURITY TRUSTEE not later than on the fourth BUSINESS DAY preceding the PAYMENT DATE following such CUT-OFF DATE, as the sum of:

1. the amounts standing to the credit of the RESERVE FUND as of such CUT-OFF DATE;
2. any COLLECTIONS (including, for the avoidance of doubt, DEEMED COLLECTIONS paid by the SELLER or (if different) the Servicer) received by the SELLER or (if different) the SERVICER during the COLLECTION PERIOD ending on such CUT-OFF DATE;
3. any amount paid by any INTEREST RATE SWAP COUNTERPARTY to the ISSUER under the INTEREST RATE SWAP on or before and with respect to the PAYMENT DATE immediately following SUCH CUT-OFF DATE (excluding, for the avoidance of doubt, any collateral posted by the Interest Rate Swap Counterparty under any Credit Support Annex and any interest thereon but including any enforcement proceeds from such collateral applied in satisfaction of payments due to the Issuer in accordance with the Interest Rate Swap and such Credit Support Annex);
4. (i) (A) any stamp duty, registration and other similar taxes, (B) any taxes levied on the ISSUER and any relevant parties involved in the financing of the ISSUER due to the ISSUER and such parties having entered into the RECEIVABLES PURCHASE AGREEMENT, the other TRANSACTION DOCUMENTS or other

agreements relating to the financing of the acquisition by the ISSUER of the PURCHASED RECEIVABLES, (C) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (B) above, except for those penalties and interest charges which are attributable to the gross negligence of the ISSUER, and (D) any additional amounts corresponding to sums which the SELLER is required to deduct or withhold for or on account of tax with respect to all payments made by the SELLER to the Issuer under the RECEIVABLES PURCHASE AGREEMENT, in each case paid by the SELLER pursuant to the RECEIVABLES PURCHASE AGREEMENT, and (ii) any taxes, increased costs and other amounts paid by the SELLER to the ISSUER pursuant to the RECEIVABLES PURCHASE AGREEMENT and any taxes, increased costs and other amounts paid by the SERVICER to the ISSUER pursuant to the SERVICING AGREEMENT, in each case as collected during such COLLECTION PERIOD;

5. (i) (A) any default interest on unpaid sums due by the SELLER to the ISSUER and (B) indemnities against any loss or expense, including legal fees, incurred by the ISSUER as a consequence of any default of the SELLER, in each case paid by the SELLER to the ISSUER pursuant to the RECEIVABLES PURCHASE AGREEMENT and (ii) any default interest and indemnities paid by the SERVICER to the ISSUER pursuant to the SERVICING AGREEMENT, in each case as collected during such COLLECTION PERIOD;
6. any other amounts paid by the SELLER under or with respect to the RECEIVABLES PURCHASE AGREEMENT or the PURCHASED RECEIVABLES or any RELATED COLLATERAL and any other amounts paid by the SERVICER to the ISSUER under or with respect to the SERVICING AGREEMENT, the PURCHASED RECEIVABLES or any RELATED COLLATERAL, in each case as collected during such COLLECTION PERIOD;
7. any interest earned (if any) on the TRANSACTION ACCOUNT during such COLLECTION PERIOD;
8. the amounts (if any) standing to the credit of the COMMINGLING RESERVE LEDGER, but only to the extent necessary for the fulfilment on the relevant PAYMENT DATE of the payment obligations of the ISSUER under items first to eleventh (inclusive) of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS (but excluding any fees and other amounts due to the SERVICER under item fifth of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS), provided, however, that such amounts shall only be included in the AVAILABLE DISTRIBUTION AMOUNT if and to the extent that the SELLER or (if different) the SERVICER have, as of the relevant PAYMENT DATE, failed to transfer to the ISSUER any COLLECTIONS (other than DEEMED COLLECTIONS within the meaning of item (B) (i) of the definition of DEEMED COLLECTIONS) received or payable by the SELLER or (if different) the SERVICER during, or with respect to, the COLLECTION PERIOD ending on the CUT-OFF DATE immediately preceding the relevant PAYMENT DATE; and
9. the amounts (if any) standing to the credit of the SET-OFF RESERVE LEDGER, but only to the extent necessary for the fulfilment on the relevant PAYMENT DATE of the payment obligations of the ISSUER under items first to eleventh (inclusive) of the Pre-ENFORCEMENT PRIORITY OF PAYMENTS (but excluding any fees and other amounts due to the Servicer under item fifth of the Pre-Enforcement Priority of Payments), provided, however, that such amounts shall only be included in the AVAILABLE DISTRIBUTION AMOUNT if and to the extent that (i) any amounts that would otherwise have to be transferred to the ISSUER as DEEMED COLLECTIONS within the meaning of item (B) (i) of the definition of DEEMED COLLECTIONS for the COLLECTION PERIOD ending on the relevant CUT-OFF DATE were not received by the SELLER as a result of any of the actions described in item (B) (i) of the definition of DEEMED COLLECTIONS, and (ii) the ISSUER does not have a right of set-off against the SELLER or (if different) the SERVICER with respect to such amounts on the relevant PAYMENT DATE.

Pre-Enforcement Priority of Payments

On each PAYMENT DATE prior to the occurrence of an ISSUER EVENT OF DEFAULT, the AVAILABLE DISTRIBUTION AMOUNT as of the CUT-OFF DATE immediately preceding such PAYMENT DATE shall be applied in accordance with the following order of priorities:

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

second, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the TRANSACTION SECURITY TRUSTEE under the TRANSACTION DOCUMENTS;

third, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the CORPORATE ADMINISTRATOR under the CORPORATE ADMINISTRATION AGREEMENT, the DATA TRUSTEE under the DATA TRUST AGREEMENT, or the TRANSACTION ACCOUNT BANK under the TRANSACTION ACCOUNT AGREEMENT, and any other amounts due from the ISSUER in connection with the establishment, liquidation or dissolution of the ISSUER or any annual return, filing, registration and registered office or other company, license or statutory fees in IRELAND, or any other fees, costs and expenses, and a reserved profit of the ISSUER of up to EUR 1,000 annually;

fourth, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the directors of the ISSUER (properly incurred with respect to their duties), legal advisers or auditors of the ISSUER, the RATING AGENCY (including any ongoing monitoring fees), the PRINCIPAL PAYING AGENT and the Calculation Agent under the AGENCY AGREEMENT, the LEAD MANAGER under the SUBSCRIPTION AGREEMENT (excluding any commissions and concessions which are payable to the Lead Manager under the Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Funding Loan), the relevant stock exchange on which the NOTES may be listed, any listing agent, any intermediary between the ISSUER, the NOTEHOLDERS and the relevant stock exchange, the COMMON SAFEKEEPER or any other relevant party with respect to the issue of the NOTES;

fifth, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the SERVICER under the SERVICING AGREEMENT or otherwise, and any such amounts due to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the PURCHASED RECEIVABLES and any RELATED COLLATERAL which may be appointed from time to time in accordance with the RECEIVABLES PURCHASE AGREEMENT or the SERVICING AGREEMENT and any such costs and expenses incurred by the ISSUER itself in the event that the ISSUER collects and/or services the PURCHASED RECEIVABLES or any RELATED COLLATERAL;

sixth, to pay any amount payable to the INTEREST RATE SWAP COUNTERPARTY under the INTEREST RATE SWAP, other than any termination payment (as determined pursuant to the Interest Rate Swap) due to the INTEREST RATE SWAP COUNTERPARTY if an event of default has occurred under the INTEREST RATE SWAP where the INTEREST RATE SWAP COUNTERPARTY is the DEFAULTING PARTY;

seventh, to pay CLASS A NOTES INTEREST due on the PAYMENT DATE immediately following such CUT-OFF DATE *pro rata* on each CLASS A NOTE;

eighth, if no PRINCIPAL DEFICIENCY TRIGGER EVENT occurs, to pay CLASS B NOTES INTEREST due on the PAYMENT DATE immediately following such CUT-OFF DATE *pro rata* on each CLASS B NOTE;

ninth, to pay any CLASS A NOTES PRINCIPAL as of such CUT-OFF DATE, *pro rata* on each CLASS A NOTE, but only until the CLASS A PRINCIPAL AMOUNT following such payment is equal to the CLASS A TARGET PRINCIPAL AMOUNT;

tenth, upon the occurrence of a PRINCIPAL DEFICIENCY TRIGGER EVENT, to pay CLASS B NOTES INTEREST due on the PAYMENT DATE immediately following such CUT-OFF DATE *pro rata* on each CLASS B NOTE;

eleventh, after the CLASS A NOTES have been redeemed in full, to pay any CLASS B NOTES PRINCIPAL as of such CUT-OFF DATE, *pro rata* on each CLASS B NOTE, but only until the CLASS B PRINCIPAL AMOUNT following such payment is equal to the CLASS B TARGET PRINCIPAL AMOUNT;

twelfth, to credit to and fill the RESERVE FUND with effect as from such PAYMENT DATE up to the amount of the REQUIRED RESERVE AMOUNT as of the CUT-OFF DATE immediately preceding such PAYMENT DATE;

thirteenth, after a COMMINGLING RESERVE TRIGGER EVENT has occurred, to credit to and fill the COMMINGLING RESERVE LEDGER with effect as from such PAYMENT DATE up to the amount of the COMMINGLING RESERVE AMOUNT as of the CUT-OFF DATE immediately preceding such PAYMENT DATE;

fourteenth, after a SET-OFF RESERVE TRIGGER EVENT has occurred, to credit to and fill the SET-OFF RESERVE LEDGER with effect as from such PAYMENT DATE up to the amount of the SET-OFF RESERVE AMOUNT as of the CUT-OFF DATE immediately preceding such PAYMENT DATE;

fifteenth, to pay first, interest due (including accrued interest) under the SUBORDINATED LOAN AGREEMENT and thereafter, outstanding principal under the SUBORDINATED LOAN AGREEMENT in the event of any reduction of the REQUIRED RESERVE AMOUNT from time to time (if any) in accordance with the provisions of the RECEIVABLES PURCHASE AGREEMENT, in an amount (if any) which is equal to the difference between the amount of the REQUIRED RESERVE AMOUNT as of the CUT-OFF DATE immediately preceding such CUT-OFF DATE and the REQUIRED RESERVE AMOUNT as of such CUT-OFF DATE, but in no event more than the difference between the actual credit then standing to the RESERVE FUND as of such CUT-OFF DATE and the REQUIRED RESERVE AMOUNT as of such CUT-OFF DATE (and if such difference is negative, it shall be deemed to be zero);

sixteenth, to pay any termination payment due to the INTEREST RATE SWAP COUNTERPARTY under the INTEREST RATE SWAP if an event of default has occurred under the INTEREST RATE SWAP where the INTEREST RATE SWAP COUNTERPARTY is the DEFAULTING PARTY;

seventeenth, to pay any amounts owed by the ISSUER to the SELLER under the RECEIVABLES PURCHASE AGREEMENT in respect of (i) any valid return of a direct debit (*Lastschriftrückbelastung*) (to the extent such returns do not reduce the COLLECTIONS for the COLLECTION PERIOD ending on such CUT-OFF DATE), (ii) any tax credit, relief, remission or repayment received by the ISSUER on account of any tax or additional amount paid by the SELLER or (iii) any DEEMED COLLECTION paid by the SELLER for a DISPUTED RECEIVABLE which proves subsequently with *res judicata* (*rechtskräftig festgestellt*) to be an enforceable PURCHASED RECEIVABLE, or otherwise (including, for the avoidance of doubt, any claims of the SELLER against the ISSUER for breach of obligation) under the RECEIVABLES PURCHASE AGREEMENT or other TRANSACTION DOCUMENTS; and

eighteenth, to pay any remaining amount to the SELLER in accordance with the RECEIVABLES PURCHASE AGREEMENT.

Issuer Event of Default

An “ISSUER EVENT OF DEFAULT” shall occur when:

1. the ISSUER becomes insolvent or the ISSUER is wound up or an order is made or an effective resolution is passed for the winding-up of the ISSUER or the ISSUER initiates or consents or otherwise becomes subject to liquidation, examinership, insolvency, reorganisation or similar proceedings under any applicable law, which affect or prejudice the performance of its obligations under the NOTES or the other TRANSACTION DOCUMENTS, and are not, in the opinion of the TRANSACTION SECURITY TRUSTEE, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets;
2. the ISSUER defaults in the payment of any interest or principal due and payable in respect of any NOTE or in the due payment or performance of any other TRANSACTION SECURED OBLIGATION (as such term is defined in Clause 7 (Security Purpose) of the Transaction Security Agreement), other than those mentioned under items fifteenth to seventeenth of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, in each case, to the extent that the AVAILABLE DISTRIBUTION AMOUNT as of the CUT-OFF DATE immediately preceding the relevant PAYMENT DATE would have been sufficient to pay such amounts, and such default continues for a period of at least five BUSINESS DAYS;
3. a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within 30 (thirty) calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the ISSUER makes a conveyance or assignment for the benefit of its creditors generally; or
4. the TRANSACTION SECURITY TRUSTEE ceases to have a valid and enforceable security interest in any of the NOTE COLLATERAL or any other security interest created under any TRANSACTION SECURITY DOCUMENT.

Post-Enforcement Priority of Payments

Upon the occurrence of an ISSUER EVENT OF DEFAULT, on any PAYMENT DATE any credit shall be applied in the following order towards fulfilling the payment obligations of the ISSUER, in each case only to the extent payments of a higher priority have been made in full:

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

second, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the TRANSACTION SECURITY TRUSTEE under the TRANSACTION DOCUMENTS;

third, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the CORPORATE ADMINISTRATOR under the CORPORATE ADMINISTRATION AGREEMENT, the DATA TRUSTEE under the DATA TRUST AGREEMENT or the TRANSACTION ACCOUNT BANK under the TRANSACTION ACCOUNT AGREEMENT, and any other amounts due from the ISSUER in connection with the establishment, liquidation or dissolution of the ISSUER or any annual return, filing, registration and registered office or other company, licence or statutory fees in

IRELAND, or any other fees, costs and expenses, and a reserved profit of the ISSUER of up to EUR 1,000 annually;

fourth, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the directors of the ISSUER (properly incurred with respect to their duties), legal advisers or auditors of the ISSUER, the RATING AGENCY (including any ongoing monitoring fees), the PRINCIPAL PAYING AGENT and the CALCULATION AGENT under the AGENCY AGREEMENT, the relevant stock exchange on which the NOTES may be listed, any listing agent, any intermediary between the Issuer, the NOTEHOLDERS and the relevant stock exchange, the COMMON SAFEKEEPER or any other relevant party with respect to the issue of the NOTES;

fifth, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the SERVICER under the SERVICING AGREEMENT or otherwise, and any such amounts due to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the PURCHASED RECEIVABLES and the any RELATED COLLATERAL which may be appointed from time to time in accordance with the RECEIVABLES PURCHASE AGREEMENT or the SERVICING AGREEMENT and any such costs and expenses incurred by the ISSUER itself in the event that the ISSUER collects and/or services the PURCHASED RECEIVABLES or any RELATED COLLATERAL;

sixth, to pay any amount payable to the INTEREST RATE SWAP COUNTERPARTY under the Interest Rate Swap, other than any termination payment (as determined pursuant to the Interest Rate Swap) due to the INTEREST RATE SWAP COUNTERPARTY if an event of default has occurred under the INTEREST RATE SWAP where the INTEREST RATE SWAP COUNTERPARTY is the defaulting party;

seventh, to pay CLASS A NOTES INTEREST due on such PAYMENT DATE, *pro rata* on each CLASS A NOTE;

eighth, to pay any CLASS A NOTES PRINCIPAL as of such PAYMENT DATE, *pro rata* on each CLASS A NOTE;

ninth, after the CLASS A NOTES have been redeemed in full, to pay CLASS B NOTES INTEREST due on such PAYMENT DATE, *pro rata* on each CLASS B NOTE;

tenth, to pay any CLASS B NOTES PRINCIPAL as of such PAYMENT DATE, *pro rata* on each CLASS B NOTE;

eleventh, to pay any termination payment due to the INTEREST RATE SWAP COUNTERPARTY under the INTEREST RATE SWAP if an event of default has occurred under the INTEREST RATE SWAP where the INTEREST RATE SWAP COUNTERPARTY is the defaulting party;

twelfth, to pay interest (including accrued interest) due under the SUBORDINATED LOAN AGREEMENT;

thirteenth, to pay any amounts owed by the ISSUER to the SELLER under the Receivables PURCHASE AGREEMENT in respect of (i) any valid return of a direct debit (*Lastschriftrückbelastung*) (to the extent such returns do not reduce the COLLECTIONS for the COLLECTION PERIOD ending on the CUT-OFF DATE immediately preceding such PAYMENT DATE), (ii) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the SELLER or (iii) any DEEMED COLLECTION paid by the SELLER for a DISPUTED RECEIVABLE which proves subsequently with *res judicata* (*rechtskräftig festgestellt*) to be an enforceable PURCHASED RECEIVABLE, or otherwise

(including, for the avoidance of doubt, any claims of the SELLER against the ISSUER for breach of obligation) under the RECEIVABLES PURCHASE AGREEMENT or other TRANSACTION DOCUMENTS;

fourteenth, to repay outstanding principal under the SUBORDINATED LOAN AGREEMENT; and

fifteenth, to pay any remaining amount to the ISSUER.

Interest Rate Swap

The ISSUER has entered into a swap agreement (“**INTEREST RATE SWAP**”) with the INTEREST RATE SWAP COUNTERPARTY under which it has hedged a fixed interest rate multiplied with the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT against 1-M EURIBOR multiplied with the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT. See “**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — INTEREST RATE SWAP**”.

Ratings

The CLASS A NOTES are expected on issue to be assigned a long-term rating of Aaa by MOODY'S. The CLASS B NOTES are expected on issue to be assigned a long-term rating of A2 by MOODY'S.

Listing

Application has been made to IRISH STOCK EXCHANGE for the NOTES to be admitted to the Official List and trading on its regulated market. The direct cost of the admission of the NOTES to trading on the IRISH STOCK EXCHANGE amounts to approximately EUR 5,000.00.

Clearing

EUROCLEAR and CLEARSTREAM LUXEMBOURG.

Governing Law

The NOTES will be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

Transaction Documents

The RECEIVABLES PURCHASE AGREEMENT, the SERVICING AGREEMENT, the TRANSACTION SECURITY AGREEMENT, the IRISH SECURITY AGREEMENT, the ENGLISH SECURITY DEED, the INTEREST RATE SWAP, the SUBORDINATED LOAN AGREEMENT, the CORPORATE ADMINISTRATION AGREEMENT, the TRANSACTION ACCOUNT AGREEMENT, the DATA TRUST AGREEMENT, the FUNDING LOAN AGREEMENT, the NOTES, the AGENCY AGREEMENT, the SUBSCRIPTION AGREEMENT and any further agreement relating thereto or the transactions contemplated therein and any amendment agreement or termination agreement to those agreements. See “**OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS**”.

RISK FACTORS

The following is a summary of certain factors which prospective investors should consider before deciding to purchase the NOTES. The following statements are not exhaustive; prospective investors are requested to consider all the information in this PROSPECTUS, make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

The NOTES will be solely contractual obligations of the ISSUER. The NOTES will not be obligations or responsibilities of, or guaranteed by, any of the SELLER, the SERVICER (if different), the TRANSACTION SECURITY TRUSTEE, the INTEREST RATE SWAP COUNTERPARTY, the DATA TRUSTEE, the PRINCIPAL PAYING AGENT, the CALCULATION AGENT, the LEAD MANAGER, the ARRANGER, the LISTING AGENT, the COMMON SAFEKEEPER, or any of their respective affiliates or any affiliate of the ISSUER or any other party (other than the Issuer) to the TRANSACTION DOCUMENTS or any other third person or entity other than the ISSUER. Furthermore, no person other than the ISSUER will accept any liability whatsoever to NOTEHOLDERS in respect of any failure by the ISSUER to pay any amount due under the NOTES.

Credit Aspects of the Transaction

Liability under the Notes, Limited Recourse

The NOTES represent obligations of the ISSUER only, and do not represent obligations of, and are not guaranteed by, any other person or entity. In particular, the NOTES do not represent obligations of, and will not be guaranteed by, any of the SELLER, the SERVICER (if different), the TRANSACTION SECURITY TRUSTEE, the INTEREST RATE SWAP COUNTERPARTY, the DATA TRUSTEE, the PRINCIPAL PAYING AGENT, the CALCULATION AGENT, the LEAD MANAGER, ARRANGER (if different), the LISTING AGENT, the COMMON SAFEKEEPER, or any of their respective affiliates or any affiliate of the ISSUER or any other party (other than the Issuer) to the TRANSACTION DOCUMENTS or any other third person or entity other than the ISSUER. No person other than the ISSUER will accept any liability whatsoever to the NOTEHOLDERS in respect of any failure by the ISSUER to pay any amount due under the NOTES.

Prior to the occurrence of an ISSUER EVENT OF DEFAULT, all payment obligations of the ISSUER under the NOTES constitute exclusively obligations to pay out on each PAYMENT DATE the AVAILABLE DISTRIBUTION AMOUNT determined as of the CUT-OFF DATE immediately preceding such PAYMENT DATE in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS. Upon the occurrence of an ISSUER EVENT OF DEFAULT, all payment obligations of the ISSUER under the NOTES constitute exclusively obligations to pay out the credit standing to the TRANSACTION ACCOUNT and the proceeds of the NOTE COLLATERAL in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS.

If, following enforcement of the NOTE COLLATERAL, the proceeds of such enforcement prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the NOTES, to pay in full all principal and interest and other amounts whatsoever due in respect of the NOTES, any shortfall arising will be extinguished and the NOTEHOLDERS will neither have any further claim against the ISSUER in respect of any such amounts nor have recourse to any other person for the loss sustained. The enforcement of the NOTE COLLATERAL by the TRANSACTION SECURITY TRUSTEE is the only remedy available to the NOTEHOLDERS for the purpose of recovering amounts payable in respect of the NOTES. Such assets and proceeds will be deemed to be “ULTIMATELY INSUFFICIENT” at such time as no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the NOTEHOLDERS, and neither assets nor proceeds will be so available thereafter.

Non-Existence of Purchased Receivables

The ISSUER retains the right to bring indemnification claims against the SELLER but no other person against the risk that the PURCHASED RECEIVABLES do not exist or cease to exist without encumbrance (*Bestands- und Veritätshaftung*) in accordance with the RECEIVABLES PURCHASE AGREEMENT. If the LOAN CONTRACT relating to a PURCHASED RECEIVABLE proves not to have been legally valid as of the PURCHASE DATE or ceases to exist, the SELLER will pay to the ISSUER a DEEMED COLLECTION in an amount equal to THE OUTSTANDING

PRINCIPAL AMOUNT of such PURCHASED RECEIVABLE (or the affected portion thereof) pursuant to the RECEIVABLES PURCHASE AGREEMENT.

The same applies if DEBTORS revoke the LOAN CONTRACT. Such revocations are legally possible even after the regular two week time limit if the instruction of revocation (*Widerrufsbelehrung*) used by the SELLER does not comply with the legal requirements. The legal requirements of notices of revocation are under constant review of the German courts. In particular, certain instructions of revocation used by the SELLER in the past are subject of an ongoing litigation. See “RISK FACTORS – GERMAN CONSUMER LOAN LEGISLATION-“

Non-Existence of Collateral

The PURCHASED RECEIVABLES are generally unsecured in accordance with the customary practice of the SELLER. However, in individual cases there may be an assignment of collateral to the SELLER to secure an individual loan. As such, the SELLER does not guarantee the existence of collateral for all PURCHASED RECEIVABLES. This collateral may consist especially, but not only, of the assignment of any security title (*Sicherungseigentum*) to vehicles, loss compensation insurance policies (*Restschuldversicherungen*), and/or any claims and rights in respect of wages and social security benefits (to the extent legally possible). According to the RECEIVABLES PURCHASE AGREEMENT, the ISSUER will on or before the NOTE ISSUANCE DATE purchase and acquire from the SELLER the PURCHASED RECEIVABLES and these existing collaterals, the latter to the extent that they have been validly assigned to the SELLER. However, due to the generally unsecured character of the loan product, the SELLER has not verified and neither guarantees the value of existing collateral.

Limited Resources of the Issuer

The ISSUER is a special purpose financing entity with no business operations other than the issue of the NOTES and the purchase and financing of the PURCHASED RECEIVABLES. Therefore, the ability of the ISSUER to meet its obligations under the NOTES will depend, *inter alia*, upon receipt of:

- payments of principal and interest and certain other payments under the PURCHASED RECEIVABLES pursuant to the SERVICING AGREEMENT and the RECEIVABLES PURCHASE AGREEMENT;
- DEEMED COLLECTIONS (if due) from the SELLER;
- funds (if due) from the INTEREST RATE SWAP COUNTERPARTY under the INTEREST RATE SWAP;
- interest earned on the TRANSACTION ACCOUNT;
- amounts paid by any third party as purchase prices for DEFAULTED RECEIVABLES and any relevant RELATED COLLATERAL;
- payments (if any) under the other TRANSACTION DOCUMENTS in accordance with the terms thereof (excluding the TRANSACTION COST FEE).

Other than the foregoing, the ISSUER will have no funds available to meet its obligations under the NOTES.

Subordination

The ISSUER's obligations under the INTEREST RATE SWAP will be secured by the NOTE COLLATERAL and such obligations (excluding termination payments due to the Interest Rate Swap Counterparty because of an

event of default relating to it) will rank, in respect of payment and security upon the occurrence of an ISSUER EVENT OF DEFAULT, senior to the Issuer's obligations under the NOTES. See "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT--POST-ENFORCEMENT PRIORITY OF PAYMENTS".

Interest Rate Risk

PAYMENTS made to the SELLER by any DEBTOR under a LOAN CONTRACT comprise monthly amounts calculated with respect to a fixed interest rate. However, payments of interest on the NOTES are calculated with respect to 1-M EURIBOR plus a margin. To ensure that the ISSUER will not be exposed to any material interest rate discrepancy, the ISSUER and the INTEREST RATE SWAP COUNTERPARTY have entered into the INTEREST RATE SWAP under which the ISSUER will make payments by reference to a fixed rate and the INTEREST RATE SWAP COUNTERPARTY will make payments by reference to 1-M EURIBOR, in each case and calculated with respect to the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT.

A default by the INTEREST RATE SWAP COUNTERPARTY on its obligations under the INTEREST RATE SWAP may lead to the ISSUER not having sufficient funds to meet its obligations to pay interest on the NOTES. See "CREDIT STRUCTURE—INTEREST RATE SWAP" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS—INTEREST RATE SWAP".

Non-availability of Subordinated Loan

After the NOTE ISSUANCE DATE, the ISSUER will not be entitled to any further drawings under the SUBORDINATED LOAN to fill or re-fill the RESERVE FUND up to the REQUIRED RESERVE AMOUNT or otherwise to make payments in respect of principal or interest on the NOTES. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — SUBORDINATED LOAN AGREEMENT".

Conflicts of Interest

The SERVICER may hold and/or service claims against the DEBTORS with respect to RECEIVABLES other than the PURCHASED RECEIVABLES. The interests or obligations of the SERVICER in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the NOTEHOLDERS.

The SWAP COUNTERPARTY and the LEAD MANAGER/ARRANGER may engage in commercial relationships, in particular, be lenders, provide investment banking and other financial services to the DEBTORS and other parties. In such relationships the SWAP COUNTERPARTY and the LEAD MANAGER/ARRANGER are not obliged to take into account the interests of the NOTEHOLDERS. Accordingly, conflicts of interest may arise in this transaction.

Ratings of the Notes

The ratings assigned to any CLASS OF NOTES by the RATING AGENCY take into consideration the structural and legal aspects associated with the NOTES and the underlying PURCHASED RECEIVABLES, the credit quality of the PORTFOLIO, the extent to which the DEBTORS' payments under the PURCHASED RECEIVABLES are adequate to make the payments required under the NOTES as well as other relevant features of the structure, including, *inter alia*, the credit situation of the INTEREST RATE SWAP COUNTERPARTY, the TRANSACTION ACCOUNT BANK, the SELLER and the SERVICER (if different). Each RATING AGENCY'S rating reflects only the view of that respective RATING AGENCY. In particular, the rating assigned by the RATING AGENCY to any CLASS OF NOTES addresses the risk of expected loss in proportion to the initial CLASS PRINCIPAL AMOUNT of such Class of Notes posed to the NOTEHOLDERS at the LEGAL MATURITY OF THE NOTES. Each RATING AGENCY'S rating addresses only credit risks associated with this transaction. Rating organisations other than the

RATING AGENCY may seek to rate the CLASS OF NOTES and, if such “SHADOW RATINGS” or “UNSOLICITED RATINGS” are lower than the comparable ratings assigned to the NOTES by the RATING AGENCY, such shadow or unsolicited ratings could have an adverse effect on the value of the NOTES. Future events, including events affecting the INTEREST RATE SWAP COUNTERPARTY, the TRANSACTION ACCOUNT BANK, the SELLER and the SERVICER (if different) could also have an adverse effect on the rating of any CLASS OF NOTES.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to 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 AGENCY. In the event that the ratings initially assigned to any CLASS OF NOTES by the RATING AGENCY 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.

MOODY’S ratings address the expected loss posed to investors by the legal final maturity of the NOTES. MOODY’S ratings address only credit risks associated with the transaction. **Other non-credit risks have not been addressed, but may have significant effect on yield to investors.**

Absence of Secondary Market Liquidity and Market Value of Notes

Although application has been made to the IRISH STOCK EXCHANGE for the Notes to be admitted to the Official List and trading on its regulated market, there is currently no secondary market for the NOTES. There can be no assurance that a secondary market for the NOTES will develop or that a market will develop for all CLASSES OF NOTES or, if it develops, that it will provide NOTEHOLDERS with liquidity of investment, or that it will continue for the whole life of the NOTES. In addition, the market value of the NOTES may fluctuate with changes in prevailing rates of interest. Consequently, any sale of NOTES by NOTEHOLDERS in any secondary market which may develop may be at a discount to the original purchase price of such NOTES.

Taxation in Germany

The following should be read in conjunction with “TAXATION — TAXATION IN GERMANY” below.

INVESTORS should note that, with respect to the ISSUER’S liability for corporate income tax, there is no assurance that the Issuer will not be viewed as (i) having its place of effective management and control (*Geschäftsleitung*) or otherwise maintaining a permanent establishment (*Betriebsstätte*) in Germany, or (ii) as having appointed a permanent representative (*ständiger Vertreter*) for its business in Germany. Business profits would be subject to German trade tax, if the ISSUER maintained in the case of (i) a permanent establishment to the extent that the net income would be attributable to such permanent establishment.

For German tax purposes, the place of effective management and control of the ISSUER is defined as the place where the preponderance of managerial decisions which are relevant in conducting the day-to-day business of such ISSUER, takes place. The place of effective management and control constitutes a permanent establishment. A permanent establishment is otherwise constituted by any fixed place of business or facility which serves the purposes of the ISSUER and over which the ISSUER’S management has effective power of disposal (*Verfügungsmacht*), such as an office or a branch. A permanent representative of the ISSUER is defined as a person that habitually acts in an agency capacity and – subject to the instructions of such ISSUER in respect of business dealings of the ISSUER – in particular concludes contracts in the name of or acts as an intermediary with respect to contracts concluded by the ISSUER.

This determination turns on an assessment of the relative economic significance of functions performed by any of the CORPORATE ADMINISTRATOR or the SERVICER in Germany in comparison to functions performed elsewhere, either by the ISSUER itself or persons acting on its behalf. Such an assessment cannot be made with scientific accuracy and involves a judgement call with which a reasonable partner may disagree. There are good and valid reasons not to treat the ISSUER as being managed and controlled or otherwise maintaining a permanent establishment in Germany or as having appointed a permanent representative for its business in Germany. However, investors should note that there is no certainty that the German tax authorities will agree with the aforesaid assessment. In particular, it should be noted that according to recently tightened legislation which may be viewed as an indication that assets such as those typically used in securitisation transactions will be required to satisfy increased substance criteria in the future. As a consequence, the ISSUER may be exposed to a higher risk that a tax authority considers it having its place of effective management and control or as having appointed a permanent representative in Germany. If, against its expectation, the ISSUER were to be treated as managed and controlled or otherwise maintaining a permanent establishment in Germany or as having appointed a permanent representative for its business in Germany, the ISSUER's corporate income tax base would have to be determined on an accruals basis. Consequently, business expenditure incurred by the ISSUER would be deductible when it arises such that the ISSUER's taxable income would be expected to be close to zero or relatively low. In particular, interest payable on the NOTES would generally be deductible for tax purposes. However, INVESTORS should note that Germany introduced a new limitation of the deductibility of interest payments for German tax purposes. According to Section 4h of the German Income Tax Act (*Einkommensteuergesetz*), net interest payments exceeding 30% of the ISSUER's earnings (adjusted by interest expense, interest income and certain depreciations) are not deductible for German tax purposes. The new regulation regime, however, applies only if the net interest payments (interest payments minus interest income) exceed EUR 1,000,000 in a calendar year (until the end of 2009: EUR 3,000,000). Such interest payments not deductible can be carried-forward into future years. Still, a significant tax liability of the ISSUER does insofar not incur as long as the interest paid under the notes corresponds to the interest received from the underlying receivables because in this case the net interest payments would not exceed 30% of the ISSUER's earnings (adjusted by interest expense, interest income and certain depreciations).

There would be no dependency of a claim upon certain revenues or profits giving rise to an application of Section 5(2a) of the German Income Tax Act (*Einkommensteuergesetz*). Although the amount of the payments to be made under the NOTES depends upon the development of the PURCHASED RECEIVABLES, the underlying payment obligation itself is, in a legal sense, not conditional upon the ISSUER having incurred any revenues or profits. The fact that the right to payment of interest on and principal of the CLASS B NOTES is subordinated and that the NOTES of all CLASSES only open limited recourse to the underlying PURCHASED RECEIVABLES would not change this analysis. At least with respect to the subordination of claims, this view is supported by a circular issued by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) on 8 September 2006 (IV-B2-S2133 – 10/06).

With respect to the assessment of trade tax on the business profits derived by the ISSUER, the ISSUER has no business premises and office facilities at its disposal in Germany from which the business activities of the ISSUER are conducted. The ISSUER has been advised that the criteria of a permanent establishment located outside Germany are fulfilled and that, based upon arm's length standards, the indebtedness under the NOTES or the funding of acquisitions and the interest payable thereon should be treated as attributable to such non-German permanent establishment. If, contrary to such expectations, the tax authorities take the position that the requirements of a non-German permanent establishment to which such indebtedness and interest may be attributed are not met or that the ISSUER is effectively managed and controlled in Germany, trade tax will, in principle, arise with respect to taxable income of the ISSUER

attributable to its German permanent establishment. But, in that case, pursuant to Section 8 no. 1 a) of the German Trade Tax Act (*Gewerbesteuer*gesetz) a quarter of the interest exceeding the amount of EUR 100,000 would generally be not deductible from the trade tax base. However, the ISSUER would, in principle, be able to rely on Section 19 of the German Regulation for the Implementation of the Trade Tax Act (*Gewerbesteuerdurchführungsverordnung*). Section 19 contains a special rule for the computation of interest payments by financial institutions for the purpose of Section 8 no. 1 a) of the German Trade Tax Act (*Gewerbesteuer*gesetz) by limiting the definition of interest payments to interest on debt relating to certain fixed assets. Under Section 19 (3) of the German Regulation for the Implementation of the Trade Tax Act (*Gewerbesteuerdurchführungsverordnung*) this special rule would also be applicable to the ISSUER as an entity that is solely engaged in the issuing of debentures for the purpose of funding the acquisition of bank-originated payment claims. Based on Section 19 (3) of the German Regulation for the Implementation of the Trade Tax Act (*Gewerbesteuerdurchführungsverordnung*) the ISSUER's trade tax base would likely not be different from its corporate income tax base.

Flat Tax on Investment Income and certain Capital Gains

According to the 2008 German Business Tax Reform Act (*Unternehmensteuerreformgesetz* 2008) a flat tax (*Abgeltungsteuer*) on certain investment income and certain private capital gains was introduced. This flat tax regime is generally applicable as of 1 January 2009. The flat tax will generally be levied by German DISBURSING AGENTS as a withholding tax. It will subject, *inter alia*, interest income and capital gains from the disposal of debentures held as non-business assets irrespective of any holding period. The flat tax will satisfy any income tax liability of the Investor in respect of such investment income or private capital gains. The flat tax will be levied at a rate of 25% (plus 5.5% solidarity surcharge thereon and, if applicable, church tax) of the relevant gross income. However, taxpayers will be entitled to apply for a tax assessment, i.e. to include all investment income and private capital gains in their taxable income if the resulting tax is lower, in order to set off losses from capital investments or to take advantage from the lump sum exemption if this was not already done in the withholding process. The latter would be the case if the personal income tax rate of the Investor were lower than the flat tax rate. However, even in this case, the investment income and private capital gains would have to be taken into account at their gross amount, i.e. any income-related expenses except for a small lump-sum tax allowance would not be deductible from the Investor's tax base.

Notes held as business assets

If the notes are held as business assets, income of such assets is subject to income tax or corporate income tax according to the general rules and tax rates. In addition trade tax may arise.

VAT

The ISSUER's income resulting from the issuing of the NOTES to the NOTEHOLDERS (i.e. its interest income) is VAT exempt. Since VAT exempt activities do in general not allow for the recovery of input-VAT derived from services received from other entrepreneurs, the ISSUER is not entitled to recover any input-VAT imposed on the servicing and management services received from other parties such as, *inter alia*, the SERVICER.

Pursuant to the fiscal authorities' opinion (Sec. 18 Para 9 *et seq.* VAT Directive 2005) neither the purchaser of receivables (if it does not itself collect and service the acquired receivables) nor the seller of the receivables (if it continues to service the receivables) should render VAT-able (*steuerbare*) or non-VAT-exempt (*steuerpflichtige*) services. Hence, a VAT liability with regard to the SELLER's servicing of the

receivables should not accrue. This view is confirmed by a decision of the Tax Court of Düsseldorf (FG Düsseldorf) dated 15 February 2008. However, the tax authorities have appealed this court decision and the case is now pending before the Federal Tax Court (BFH). The Tax Court of Hesse (FG Hessen) decided in a preliminary ruling dated 31 May 2007 that the issuer performs a taxable service to the seller like a factoring company. If the BFH also were to take the view that the activities of the issuer should be treated in the same way as the services rendered by a factoring company, any consideration allocable to the services rendered by the ISSUER to the SELLER would be subject to German VAT and would not be tax exempt. Since the ISSUER is located outside of Germany, does not render supplies from a German place of business and should not, in respect of the activities carried out by the SELLER under the RECEIVABLES PURCHASE AGREEMENT and the SERVICING AGREEMENT acting on behalf of the ISSUER, be treated for purposes of the reverse-charge rule under Section 13b of the German VAT Act (*Umsatzsteuergesetz*) as maintaining its place of effective management and control in Germany, the tax would be owed by the SELLER.

No Gross-Up for Taxes

If required by law, any payments under the NOTES will only be made after deduction of any applicable withholding taxes and other deductions. The ISSUER will not be required to pay additional amounts in respect of any withholding 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 — 10. Taxation”. In such event, subject to certain conditions, the ISSUER will be entitled (but will have no obligation) to redeem the NOTES in whole but not in part at their then outstanding NOTE PRINCIPAL AMOUNT, see “TERMS AND CONDITIONS OF THE NOTES — Redemption — Optional Redemption for Taxation Reasons”.

EU Savings Tax Directive

HOLDERS who are individuals should note that the ISSUER will not pay additional amounts in respect of any withholding tax imposed as a result of the EU Savings Tax Directive.

Exchange Controls

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

Except in limited embargo circumstances, there are no legal restrictions in Ireland on international capital movements and foreign exchange transactions.

Legal Structure

No Right in Loan Contract

The ownership of a NOTE does not confer any right to, or interest in, any LOAN CONTRACT nor any right against the DEBTOR nor any third party under on in connection with the LOAN CONTRACT or against the SELLER or the SERVICER.

Insolvency Law

Under German insolvency law, in insolvency proceedings of a debtor, a creditor who is secured by the assignment of receivables by way of security will have a preferential right to such receivables (*Absonderungsrecht*). Enforcement of such preferential right is subject to the provisions set forth in the German Insolvency Code (*Insolvenzordnung*). In particular, the secured creditor may not enforce its security interest itself. Instead, the insolvency administrator appointed in respect of the estate of the debtor will be entitled to enforcement. The insolvency administrator is obliged to transfer the proceeds from such enforcement to the creditor. He may, however, deduct from the enforcement proceeds fees which may amount to 4% of the enforcement proceeds for assessing such preferential rights plus up to 5% of the enforcement proceeds as compensation for the costs of enforcement. In case the enforcement costs are considerably higher than 5% of the enforcement proceeds, the compensation for the enforcement costs may be higher.

Accordingly, the Issuer may have to share in the costs of any insolvency proceedings of the SELLER in Germany, reducing the amount of money available upon enforcement of the NOTE COLLATERAL to repay the NOTES, if the sale and assignment of the PURCHASED RECEIVABLES by the SELLER to the ISSUER were to be regarded as a secured lending rather than a receivables sale. The ISSUER has been advised, however, that the transfer of the PURCHASED RECEIVABLES would be construed such that the risk of the insolvency of the DEBTORS lies with the ISSUER and that, therefore, the ISSUER would have the right to segregation (*Aussonderungsrecht*) of the PURCHASED RECEIVABLES from the estate of the SELLER in the event of its insolvency and that, consequently, the cost sharing provisions described above would not apply with respect thereto.

However, such right of segregation will not apply with respect to any RELATED COLLATERAL transferred to the ISSUER if insolvency proceedings are instituted in respect of the relevant DEBTOR in Germany. In that case, the cost sharing provisions will apply.

Assignability of Purchased Receivables

As a general rule under German law, receivables are assignable unless their assignment is excluded either by mutual agreement or by the nature of the receivables to be assigned. Except as stated below under the heading “**BANKING SECRECY**”, there is no published court precedent of the German Federal Supreme Court (*Bundesgerichtshof*) or any German Higher Regional Court Appeals (*Oberlandesgerichte*) confirming that receivables arising out of consumer loan contracts or other credit contracts are not assignable either generally or in a refinancing transaction or an asset-backed securitisation. Pursuant to the RECEIVABLES PURCHASE AGREEMENT, the SELLER has warranted to the ISSUER that the LOAN CONTRACTS under which the PURCHASED RECEIVABLES have been generated are based on certain standard forms. Such standard forms do not specifically prohibit the SELLER from transferring its rights under the relevant LOAN CONTRACT to a third party for refinancing purposes. Pursuant to the RECEIVABLES PURCHASE AGREEMENT, the SELLER has warranted to the ISSUER that the provisions of the LOAN CONTRACTS are valid. The SELLER has also warranted to the ISSUER in the RECEIVABLES PURCHASE AGREEMENT that the assignment of the PURCHASED RECEIVABLES to the ISSUER is not prohibited and valid.

Notice of Assignment

The assignment of the PURCHASED RECEIVABLES and the assignment and transfer of RELATED COLLATERAL may only be disclosed to the relevant DEBTORS at any time by the PURCHASER or through the SERVICER in

accordance with the SERVICING AGREEMENT or where the SELLER agrees otherwise. Until the relevant DEBTORS have been notified of the assignment of the relevant PURCHASED RECEIVABLES, they may undertake payment with discharging effect to the SELLER or enter into any other transaction with regard to such PURCHASED RECEIVABLES which will have binding effect on the ISSUER and the TRANSACTION SECURITY TRUSTEE. Each DEBTOR may further raise defences against the ISSUER and the TRANSACTION SECURITY TRUSTEE arising from its relationship with the SELLER which are existing at the time of the assignment of the PURCHASED RECEIVABLES. Further, each DEBTOR is entitled to set-off against the ISSUER and the TRANSACTION SECURITY TRUSTEE its claims, if any, against the SELLER unless such DEBTOR has knowledge of the assignment upon acquiring such claims or such claims become due only after the DEBTOR acquires such knowledge and after the relevant PURCHASED RECEIVABLES themselves become due. The SELLER has warranted that it is not aware that any DEBTOR has asserted any lien, right of rescission, counterclaim, set-off, right to contest or defence against it in relation to any LOAN CONTRACT. In addition, following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the risk of any shortfall due to certain set-off rights on the part of the DEBTOR is mitigated by the SET-OFF RESERVE FUND LEDGER. See “CREDIT Structure—Set-Off Reserve”.

Banking Secrecy

On 25 May 2004, the Higher Regional Court (*Oberlandesgericht*) in Frankfurt am Main rendered a ruling with respect to the enforcement of collateral securing non-performing loan receivables. In its ruling, the court took the view that the banking secrecy duties embedded in the banking relationship create an implied restriction on the assignability of loan receivables pursuant to Section 399 of the German Civil Code (*Bürgerliches Gesetzbuch*), if the loan agreement is not a business transaction (*Handelsgeschäft*) within the meaning of Section 343 of the German Commercial Code (*Handelsgesetzbuch*) for both the borrower and the bank (see “– Assignability of Purchased Receivables” above). On 27 February 2007, the German Federal Court of Justice (*Bundesgerichtshof*) issued a ruling (docket no. XI ZR 195/05) confirming the traditional view that a breach of the banking secrecy duty by the bank does not render the sale and assignment invalid but may only give rise to defenses (including damage claims) against the assignor. The ruling relates to a mortgage loan agreement which included terms allowing for the assignment of the loan receivables and collateral thereunder for refinancing purposes. However, notwithstanding those terms, the court held as a general matter that banking secrecy duties do not create an implied restriction on the assignability of loan receivables and that the German Federal Data Protection Act (*Bundesdatenschutzgesetz*) (see “– German Federal Data Protection Act (*Bundesdatenschutzgesetz*)” below) does not constitute a statutory restriction on the assignability of loan receivables.

In addition, the ISSUER has been advised that, while the aforementioned 2004 Frankfurt Higher Regional Court decision appeared to be based on the premise that an assignment of loan receivables leads necessarily to an undue disclosure of borrower-related data, this premise is not correct as the assignment can be structured in a way that avoids the disclosure of these data to the assignee. This view has been confirmed by the German Federal Supreme Court of Justice in its aforementioned recent ruling. In accordance with circular 4/97 of the BaFin which was expressly referred to by the German Federal Supreme Court of Justice in the ruling, a breach of the banking secrecy duty may be avoided by using a data trustee who keeps all data relating to the identity and address of each borrower in safe custody and discloses such data only upon insolvency or material violation of the seller in respect of its obligations toward the purchaser. Here, the ISSUER, the SELLER and the DATA TRUSTEE have agreed that certain data including the identity and address of each DEBTOR and provider of RELATED COLLATERAL are not to be sent to the ISSUER on the PURCHASE DATE but only to the DATA TRUSTEE. Under the DATA TRUST AGREEMENT, the DATA TRUSTEE will safeguard the data and may disclose the data to any substitute servicer or the TRANSACTION SECURITY TRUSTEE only upon the occurrence of certain events including a notice to the DATA TRUSTEE regarding the termination of the SELLER as SERVICER under the SERVICING AGREEMENT or a

NOTIFICATION EVENT or a notice to the DATA TRUSTEE that knowledge of the relevant data is necessary for the ISSUER (acting through such substitute servicer) to pursue legal remedies and prosecution of legal remedies through the SERVICER is inadequate (see “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — DATA TRUST AGREEMENT”).

German Federal Data Protection Act (Bundesdatenschutzgesetz)

According to the German Federal Data Protection Act, a transfer of a customer's personal data is permitted if (a) the relevant customer has consented to such transfer or (b) such transfer is permitted by law, or (c) such transfer is (i) necessary in order to maintain the legitimate interests of the person storing the data and (ii) there is no reason to believe that the legitimate interests of the customer to prevent the processing and use of data should prevail over such other storer's interests. The ISSUER is of the view that the transfer of the DEBTORS' personal data in connection with the assignment of the rights under the PURCHASED RECEIVABLES relating to RELATED COLLATERAL is in compliance with (c) above and is necessary to maintain the legitimate interests of the SELLER, the ISSUER and the TRANSACTION SECURITY TRUSTEE. In addition, the ISSUER is of the view that the protection mechanisms provided for in the DATA TRUST AGREEMENT and the RECEIVABLES PURCHASE AGREEMENT take into account the legitimate interests of the DEBTORS to prevent the processing and use of data by any of the SELLER, the ISSUER and the TRANSACTION SECURITY TRUSTEE.

German Consumer Loan Legislation

The provisions of the German Civil (*Bürgerliches Gesetzbuch*) Code which incorporate the provisions of the former German Consumer Credit Act (*Verbraucherkreditgesetz*) into the German Civil Code (*Bürgerliches Gesetzbuch*) apply to the PURCHASED RECEIVABLES. Consumers are defined as individuals acting for purposes relating neither to their commercial or independent professional activities. The majority of LOAN CONTRACTS will qualify as consumer loan contracts subject to the consumer loan provisions of the German Civil Code (*Bürgerliches Gesetzbuch*), in particular Sections 491 *et seqq.*

Under those provisions, if the borrower is a consumer, he or she has the right to revoke its consent (*Widerrufsrecht*) to a consumer loan contract for a period of fourteen days commencing with the receipt of a written notice providing certain information including on such revocation right. In the event that a consumer is not properly instructed of its revocation right or, in some cases, has not been provided with certain information about the lender and the contractual relationship created under the consumer loan, the consumer may revoke its consent at any time during the term of the consumer loan contract. German courts have adopted strict standards with regard to the information and the proper instruction to be provided to the consumer. Due to the strict standards applied by the courts, it cannot be excluded that a German court could consider the language and outline used in certain LOAN CONTRACT as falling short of such standards. Should a DEBTOR revoke the consent to the relevant LOAN CONTRACT, the DEBTOR would be obliged to repay the loan amount it had received in full plus interest at market rates; the DEBTOR in turn has a claim in amount of paid installments plus interest hereon. Hence, the ISSUER would receive interest under such PURCHASED RECEIVABLE for a shorter period of time than initially anticipated. If the market interest rate at the time when the CONSUMER LOAN AGREEMENT was entered into was lower than the interest rate agreed between the SELLER and the relevant DEBTOR, the DEBTOR might have a claim for compensation of the difference between the market interest rate and the agreed interest rate which it might set off against the repayment claim of the ISSUER relating to the loan amount (see also “BELOW”).

The SELLER is subject to a lawsuit of a consumer protection organisation pending at the court of Düsseldorf concerning the usage of an instruction about the right of a consumer to revoke the LOAN CONTRACT in some standard customer loan contract formular. Although the outcome of this proceeding

cannot be predicted, in any case the SELLER does not expect a major impact on its business and financial standing. In the event of a defeat it is in general not to be expected that a greater number of DEBTORS will exercise their right to revoke the LOAN CONTRACTS. Furthermore, the risks described are covered by the duty of the SELLER to prepay the OUTSTANDING PRINCIPAL AMOUNT of the affected portion of any PURCHASED RECEIVABLE under the concept of DEEMED COLLECTION.

In case of a revocation, the ISSUER's claims with regard to the prepayment of the PURCHASED RECEIVABLE would not be secured by RELATED COLLATERAL granted therefore if the related security purpose agreement does not extend to such claims. If a DEBTOR is a consumer and a loss compensation insurance (*Restschuldversicherung*) is financed by the LOAN CONTRACT, such LOAN CONTRACT and the loss compensation insurance agreement may constitute linked contracts (*verbundene Geschäfte*) within the meaning of section 358 of the German Civil Code (*Bürgerliches Gesetzbuch*). As a result, if the DEBTOR has defences against the insurance company (or its insolvency estate in respect of a share in the relevant security fund of the insurance company) under the loss compensation insurance agreement, the DEBTOR may deny the repayment of such part of the LOAN INSTALLMENTS as relates to the financing of the insurance premium.

However, it is an eligibility criterion for all PURCHASED RECEIVABLES that they are valid and enforceable and not subject to any right of revocation, set-off or counter-claim, warranty claims of the DEBTORS or any other right of objection as of the NOTE ISSUANCE DATE, see "DESCRIPTION OF THE PORTFOLIO — ELIGIBILITY CRITERIA". In the event that any PURCHASED RECEIVABLE does not meet the ELIGIBILITY CRITERIA, the SELLER will be required to pay to the ISSUER DEEMED COLLECTIONS in the amount of the OUTSTANDING PRINCIPAL AMOUNT of such PURCHASED RECEIVABLE (or the affected portion thereof). See "CERTAIN DEFINITIONS — DEEMED COLLECTIONS" and "TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — AMORTISATION".

Prepayment of Loans

Under German law, a loan agreement which has been entered into for a fixed period of time and provides for a fixed interest rate may be terminated by the borrower and prepaid at the earliest six months after the disbursement of the loan amount with three months' notice if the borrower is a consumer and the loan is not secured, inter alia, by a land charge. In addition, the borrower may terminate the loan agreement at any time without observing a notice period for good cause (*aus wichtigem Grund*).

The LOAN CONTRACTS do not provide for an obligation of the DEBTOR to pay a prepayment penalty (*Vorfälligkeitsentschädigung*). In the event of a termination and prepayment of a loan, the ISSUER would therefore not be entitled to claim compensation from the DEBTOR for the interest which would have been payable by the DEBTOR on the prepaid amount had such amount been outstanding for the remainder of the term of the loan. Prepayments of loans would, inter alia, reduce the excess spread following such prepayments.

Change of Law

The structure of the TRANSACTION SECURITY AGREEMENT, the RECEIVABLES PURCHASE AGREEMENT and the other TRANSACTION DOCUMENTS governed by German law and the issue of the NOTES as well as the ratings which are to be assigned to any CLASS OF NOTES are based on German law in effect as at the date of this PROSPECTUS. No assurance can be given as to the impact of any possible change of German law or administrative practice after the date of this PROSPECTUS.

The structure of the CORPORATE ADMINISTRATION AGREEMENT and the IRISH SECURITY AGREEMENT are based on Irish law in effect as at the date of this PROSPECTUS. No assurance can be given as to the impact of any possible change of Irish law or administrative practice after the date of this PROSPECTUS.

The INTEREST RATE SWAP and the ENGLISH SECURITY DEED are governed by English law in effect as at the date of this PROSPECTUS. No assurance can be given as to the impact of any possible change of English law or administrative practice after the date of this PROSPECTUS.

Overcollateralisation of Loans

According to German law, the granting of security for a loan may be held invalid and the security or part of the security may have to be released if the loan is overcollateralised. Overcollateralisation occurs where the creditor is granted collateral the value of which excessively exceeds the value of the secured obligations or if the granting of security leads to an inappropriate disadvantage for the debtor.

Commercial Risks

Interest Rate Swap

If the INTEREST RATE SWAP COUNTERPARTY defaults in respect of its obligations under the INTEREST RATE SWAP which results in a termination of the INTEREST RATE SWAP, the ISSUER will be obliged to enter into a replacement arrangement with another appropriately rated entity. A failure to enter into such a replacement arrangement may result in a downgrading of the rating of any CLASS OF NOTES (see “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS---INTEREST RATE SWAP”).

Reliance on Representations and Warranties

If the PORTFOLIO does not correspond, in whole or in part, to the representations and warranties made by the SELLER in the RECEIVABLES PURCHASE AGREEMENT, the ISSUER has certain rights of recourse against the SELLER. These rights are not collateralised with respect to the SELLER except that, in the case of a breach of certain representations and warranties, the SELLER will be required to pay DEEMED COLLECTIONS to the ISSUER (see items (ii) through (v) of the definition of DEEMED COLLECTIONS under “**CERTAIN DEFINITIONS — DEEMED COLLECTIONS**” and “**TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — AMORTISATION**”). Consequently, a risk of loss exists in the event that such a representation or warranty is breached and the corresponding DEEMED COLLECTIONS are not paid. This could potentially cause the Issuer to default under the NOTES.

Reliance on Administration and Collection Procedures

The SERVICER will carry out the administration, collection and enforcement of the PURCHASED RECEIVABLES in accordance with the SERVICING AGREEMENT.

Accordingly, the NOTEHOLDERS are relying on the business judgement and practices of the SERVICER when enforcing claims against the DEBTORS, including taking decisions with respect to enforcement in respect of the PURCHASED RECEIVABLES and any RELATED COLLATERAL. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — SERVICING AGREEMENT” and “CREDIT AND COLLECTION POLICY”.

Replacement of the Servicer

If the appointment of the SERVICER is terminated, the Issuer may appoint a substitute servicer pursuant to the SERVICING AGREEMENT. Any substitute servicer which may replace the SERVICER in accordance with the terms of the SERVICING AGREEMENT would have to be able to administer the PURCHASED RECEIVABLES in accordance with the terms of the SERVICING AGREEMENT, be duly qualified and licensed to administer finance contracts in Germany such as the LOAN CONTRACTS, be a bank or credit institution established within the EUROPEAN ECONOMIC AREA and supervised in accordance with the relevant EU directives, and may be subject to certain residence and/or regulatory requirements. Further, it should be noted that any substitute servicer may charge a servicing fee on a basis different from that of the SERVICER. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS —SERVICING AGREEMENT”.

No Independent Investigation and Limited Information

None of the LEAD MANAGER, the ARRANGER (if different), the TRANSACTION SECURITY TRUSTEE nor the ISSUER has undertaken or will undertake any investigations, searches or other actions to verify the details of the PURCHASED RECEIVABLES or to establish the creditworthiness of any DEBTOR or any other party to the TRANSACTION DOCUMENTS. Each such person will rely solely on the accuracy of the representations and warranties given by the SELLER to the ISSUER in the RECEIVABLES PURCHASE AGREEMENT in respect of, *inter alia*, the PURCHASED RECEIVABLES, the DEBTORS and the LOAN CONTRACTS underlying the PURCHASED RECEIVABLES. The benefit of all such representations and warranties given to the ISSUER will be transferred by the ISSUER in favour of the TRANSACTION SECURITY TRUSTEE under the TRANSACTION SECURITY AGREEMENT.

The SELLER is under no obligation to, and will not, provide the LEAD MANAGER, ARRANGER (if different), the TRANSACTION SECURITY TRUSTEE nor the ISSUER with financial or other information specific to individual DEBTORS and certain underlying LOAN CONTRACTS to which the PURCHASED RECEIVABLES relate. The LEAD MANAGER/ARRANGER, the TRANSACTION SECURITY TRUSTEE and the ISSUER will only be supplied with general information in relation to the aggregate of the DEBTORS and the underlying LOAN CONTRACTS. Further, none of the LEAD MANAGER, ARRANGER (if different), the TRANSACTION SECURITY TRUSTEE nor the ISSUER will have any right to inspect the internal records of the SELLER.

The primary remedy of the TRANSACTION SECURITY TRUSTEE and the Issuer for breaches of any warranty with respect to the enforceability of the PURCHASED RECEIVABLES, the absence of material litigation with respect to the SELLER, the transfer of free title to the ISSUER and the compliance of the PURCHASED RECEIVABLES with the ELIGIBILITY CRITERIA will be to require the SELLER to pay DEEMED COLLECTIONS in an amount equal to the then OUTSTANDING PRINCIPAL AMOUNT of such PURCHASED RECEIVABLES (or the affected portion thereof). With respect to breaches of warranties under the RECEIVABLES PURCHASE AGREEMENT generally, the SELLER is obliged to indemnify the ISSUER against any liability, losses and damages directly resulting from such breaches.

Risk of Losses on the Purchased Receivables

The risk to the CLASS A NOTEHOLDERS that they will not receive the maximum amount due to them under the CLASS A NOTES as stated on the cover page of this PROSPECTUS is mitigated by the subordination of the CLASS B NOTES to the CLASS A NOTES as well as the amounts credited to the RESERVE FUND which will be available on any PAYMENT DATE to meet certain obligations of the ISSUER including its obligations under the CLASS A NOTES in accordance with the PRE- ENFORCEMENT PRIORITY OF PAYMENTS.

However, there is no assurance that the CLASS A NOTEHOLDERS will receive for each CLASS A NOTE the total initial NOTE PRINCIPAL AMOUNT plus interest as stated in the TERMS AND CONDITIONS nor that the distributions

and amortisations which are made will correspond to the monthly payments originally agreed upon in the underlying LOAN CONTRACTS.

There is no assurance that the CLASS B NOTEHOLDERS will receive for each CLASS B NOTE the total initial NOTE PRINCIPAL AMOUNT plus interest as stated in the TERMS AND CONDITIONS nor that the distributions and amortisations which are made will correspond to the monthly payments originally agreed upon in the underlying LOAN CONTRACTS. The risk to the CLASS B NOTEHOLDERS that they will not receive the maximum amount due to them under the CLASS B NOTES as stated on the cover page of this PROSPECTUS is mitigated by the RESERVE FUND which will be available on any PAYMENT DATE to meet certain obligations of the ISSUER including its obligations under the CLASS B NOTES in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS.

Limited Availability of the Reserve Fund in respect of Interest and Principal due on the Notes

Prior to the occurrence of an Issuer EVENT OF DEFAULT in the event of shortfalls under the PURCHASED RECEIVABLES, amounts from the RESERVE FUND may only be drawn to reduce shortfalls with respect to interest and principal due under the NOTES in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS.

Risk of Late Payment Due to Deferral of Purchased Receivables

Under the SERVICING AGREEMENT, the SERVICER may, in specific circumstances, grant a deferral of the date on which certain payments are due under the LOAN CONTRACTS. This results in a risk of late payment of instalments pursuant to the LOAN CONTRACTS underlying the PURCHASED RECEIVABLES.

Risk of Late Forwarding of Payments received by the Servicer

No assurance can be given that the SERVICER will promptly forward all amounts collected from DEBTORS pursuant to the relevant LOAN CONTRACTS to the ISSUER in respect of a particular COLLECTION PERIOD in accordance with the SERVICING AGREEMENT. It should be noted that no cash reserve (other than the Commingling Reserve following the occurrence of a Commingling Reserve Trigger Event) will be established to avoid any resulting shortfall in the payments of principal and interest by the ISSUER in respect of the NOTES on the PAYMENT DATE immediately following such COLLECTION PERIOD. Consequently, any COLLECTIONS that are forwarded late will only be paid to the NOTEHOLDERS on the subsequent PAYMENT DATE. However, the SERVICER has undertaken to transfer any COLLECTIONS received during any COLLECTION PERIOD on the PAYMENT DATE immediately following such COLLECTION PERIOD to the TRANSACTION ACCOUNT. Pursuant to the SERVICING AGREEMENT, if the SERVICER fails to make a payment due under the SERVICING AGREEMENT at the latest on the second BUSINESS DAY after its due date, or, in the event no due date has been determined, within three BUSINESS DAYS after the demand for payment, the ISSUER may terminate the appointment of the SERVICER and appoint a substitute SERVICER. Following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, the risk of any shortfall due to late forwarding of COLLECTIONS received or payable by the SERVICER is mitigated by the COMMINGLING RESERVE FUND LEDGER. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – SERVICING AGREEMENT – TERMINATION OF THE SERVICER".

Creditworthiness of Parties to the Transaction Documents, in particular the Servicer

The ability of the ISSUER to meet its obligations under the NOTES will be dependent on the performance of the duties by each party to the TRANSACTION DOCUMENTS.

No assurance can be given that the creditworthiness of the parties to the TRANSACTION DOCUMENTS, in particular the SERVICER, will not deteriorate in the future. This may affect the performance of their respective obligations under the respective TRANSACTION DOCUMENTS. In particular, it may affect the administration, collection and enforcement of the PURCHASED RECEIVABLES by the SERVICER.

Sharing with other creditors

The proceeds of enforcement and collection of the NOTE COLLATERAL created by the Issuer in favour of the TRANSACTION SECURITY TRUSTEE will be used in accordance with the POST- ENFORCEMENT PRIORITY OF PAYMENTS to satisfy claims of all Beneficiaries thereunder. See “THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT — POST- ENFORCEMENT PRIORITY OF PAYMENTS”.

Not a Bank Deposit

Any investment in the NOTES does not have the status of a bank deposit in IRELAND and is not within the scope of the deposit protection scheme operated by the Irish FINANCIAL SERVICES REGULATORY AUTHORITY. The ISSUER is not regulated by the IRISH FINANCIAL SERVICES REGULATORY AUTHORITY by virtue of the issue of the NOTES.

Preferred Creditors under Irish law

Upon the insolvency of an Irish incorporated company such as the ISSUER, when applying the proceeds of assets subject to fixed security which have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by an examiner of the company which have been approved by the Irish courts. See “EXAMINERSHIP” below.

The holder of a fixed security over the book debts (which would include the money standing to the credit of the accounts of the Issuer) of an Irish tax resident company may be required by the Irish Revenue Commissioners, by notice in writing, to pay to them sums equivalent to those which the holder of the fixed security thereafter receives in payment of debts due to it by the company. Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 (twenty one) days of its creation, the holder’s liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of a notice by the Irish Revenue Commissioners to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of an Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the

extent that such liberty is given to the ISSUER any charge constituted by the TRANSACTION SECURITY AGREEMENT may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the charger to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over the ISSUER'S account and the AUTHORISED INVESTMENTS would be regarded by the Irish courts as a floating charge.

Under Irish law, floating charges have certain weaknesses including the following:

- (i) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and charges over the assets concerned and against lien holders, execution creditors and creditors with rights of set off;
- (ii) they rank after certain preferential creditors, such as claims of employees and certain taxes on winding up;
- (iii) they rank after certain insolvency remuneration expenses and liabilities;
- (iv) the examiner of a company has certain rights to deal with the property covered by the floating charges; and
- (v) they rank after fixed charges.

Examinership is a court procedure available under the Companies (Amendment) Act 1990, as amended ("**1990 Act**") to facilitate the survival of Irish companies in financial difficulties.

The ISSUER, the directors of the ISSUER, a contingent, prospective or actual creditor of the ISSUER, or shareholders of the ISSUER holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the ISSUER are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the ISSUER, if the TRANSACTION SECURITY TRUSTEE represented

the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Terms and Conditions), the TRANSACTION SECURITY TRUSTEE would be in a position to reject any proposal not in favour of the NOTEHOLDERS. The TRANSACTION SECURITY TRUSTEE would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the NOTEHOLDERS, especially if such proposals included a writing down to the value of amounts due by the ISSUER to the NOTEHOLDERS. The primary risks to the holders of NOTES if an examiner were appointed to the ISSUER are as follows:

- (a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the NOTEHOLDERS as secured by the IRISH SECURITY AGREEMENT;
- (b) the potential for the examiner to seek to set aside any negative pledge in the TRANSACTION DOCUMENTS prohibiting the creation of security or the incurring of borrowings by the ISSUER to enable the examiner to borrow to fund the ISSUER during the protection period; and
- (c) in the event that a scheme of arrangement is not approved and the ISSUER subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the ISSUER and approved by the Irish High Court) will take priority over the amounts secured by the security granted pursuant to the IRISH SECURITY AGREEMENT.

The ISSUER believes that the risks described above are the principal risks inherent in the transaction for the NOTEHOLDER, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the NOTES may occur for other reasons and the ISSUER does not represent that the above statements regarding the risk of holding the NOTES are exhaustive. Although the ISSUER believes that the various structural elements described in this PROSPECTUS lessen some of these risks for the 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.

CREDIT STRUCTURE

Loan Interest Rates

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

Cash Collection Arrangements

Payments by the DEBTORS under the PURCHASED RECEIVABLES are due on a monthly basis, generally on the first or fifteenth calendar day, interest being payable in arrear. Prior to a SERVICER TERMINATION EVENT, all COLLECTIONS will be paid by the SERVICER to the TRANSACTION ACCOUNT maintained by the ISSUER with the TRANSACTION ACCOUNT BANK on the PAYMENT DATE immediately following each COLLECTION PERIOD. See "SUMMARY OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS" – "SERVICING AGREEMENT" and "THE TRANSACTION ACCOUNT".

The SERVICER will identify all amounts paid into the TRANSACTION ACCOUNT by crediting such amounts to ledgers established for such purpose. Further ledgers will be maintained to record amounts held in the TRANSACTION ACCOUNT in respect of (i) the balance of the RESERVE FUND, (ii) the balance of the COMMINGLING RESERVE LEDGER, and (iii) the balance of the SET-OFF RESERVE LEDGER.

If at any time the short-term unsecured, unsubordinated and unguaranteed debt obligations of the TRANSACTION ACCOUNT BANK are assigned a rating of less than P-1 by Moody's ("REQUIRED RATING") or are no longer rated by the RATING AGENCY or any such rating has been withdrawn ("TRANSACTION ACCOUNT BANK DOWNGRADE"), the ISSUER will be required, within 30 (thirty) calendar days after the TRANSACTION ACCOUNT BANK DOWNGRADE, to transfer any amounts credited to the TRANSACTION ACCOUNT (including, for the avoidance of doubt, the Reserve Fund, the Commingling Reserve Ledger and the Set-Off Reserve Ledger), at no cost to the ISSUER, to an alternative bank with at least the REQUIRED RATING.

Available Distribution Amount

The AVAILABLE DISTRIBUTION AMOUNT (as defined above) will be calculated as at each CUT-OFF DATE with respect to the COLLECTION PERIOD ending on such CUT-OFF DATE for the purpose of determining, *inter alia*, the amount to be applied under the PRE-ENFORCEMENT PRIORITY OF PAYMENTS on the immediately following PAYMENT DATE. The AVAILABLE DISTRIBUTION AMOUNT is defined in Appendix A to the TERMS AND CONDITIONS. See "CERTAIN DEFINITIONS — AVAILABLE DISTRIBUTION AMOUNT".

The amounts to be applied under the PRE-ENFORCEMENT PRIORITY OF PAYMENTS will vary during the life of the transaction as a result of possible variations in the amount of COLLECTIONS and certain costs and expenses of the ISSUER. The amount of COLLECTIONS received by the ISSUER under the RECEIVABLES PURCHASE AGREEMENT will vary during the life of the NOTES as a result of the level of delinquencies, defaults, repayments and prepayments in respect of the PURCHASED RECEIVABLES. The effect of such variations could lead to drawings, and the replenishment of such drawings, under the RESERVE FUND.

Pre-Enforcement Priority of Payments

The AVAILABLE DISTRIBUTION AMOUNT will, pursuant to the TERMS AND CONDITIONS and the RECEIVABLES PURCHASE AGREEMENT, be applied as of each PAYMENT DATE in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS. The PRE-ENFORCEMENT PRIORITY OF PAYMENTS is set out in Condition 7.6 (*Pre-Enforcement Priority of Payments*) of the TERMS AND CONDITIONS. The amount of interest and principal payable under the NOTES on each PAYMENT DATE will depend notably on the amount of COLLECTIONS received by the ISSUER during the COLLECTION PERIOD immediately preceding such PAYMENT DATE and certain costs and expenses of the ISSUER. See "TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — PRE-ENFORCEMENT PRIORITY OF PAYMENTS".

Payments to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the ISSUER'S business may be made from the TRANSACTION ACCOUNT other than on a PAYMENT DATE.

Residual Payment to the Seller

On each PAYMENT DATE the difference (if any) between the AVAILABLE DISTRIBUTION AMOUNT and the sum of all amounts payable or to be applied (as the case may be) by the ISSUER under items *first to seventeenth* (inclusive) of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS with respect to the CUT-OFF DATE immediately preceding such PAYMENT DATE shall be disbursed to the SELLER as residual payment in accordance with and subject to the PRE-ENFORCEMENT PRIORITY OF PAYMENTS.

Post-Enforcement Priority of Payments

Upon the occurrence of an ISSUER EVENT OF DEFAULT prior to the full discharge of all TRANSACTION SECURED OBLIGATIONS, any amounts payable by the ISSUER or, in the case of enforcement of the NOTE COLLATERAL, by the TRANSACTION SECURITY TRUSTEE will be paid in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS set out in Clause 23.2 (*Post- Enforcement Priority of Payments*) of the TRANSACTION SECURITY AGREEMENT. See “THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT — POST-ENFORCEMENT PRIORITY OF PAYMENTS”.

Reserve Fund

As of the NOTE ISSUANCE DATE, advances in an aggregate amount of EUR 85,000,000 by the SUBORDINATED LOAN PROVIDER under the SUBORDINATED LOAN have been credited to the RESERVE FUND. Prior to the occurrence of an ISSUER EVENT OF DEFAULT, the amount credited to the RESERVE FUND as of the CUT-OFF DATE immediately preceding any PAYMENT DATE will be available to meet items *first to eleventh* (inclusive) of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS.

If and to the extent that the AVAILABLE DISTRIBUTION AMOUNT on any PAYMENT DATE exceeds the amounts required to meet the items ranking higher than item *twelfth* in the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, the excess amount will be applied to credit, or if a drawing has been made, to replenish, the RESERVE FUND until the balance standing to the credit of the RESERVE FUND equals the REQUIRED RESERVE AMOUNT.

Pursuant to the RECEIVABLES PURCHASE AGREEMENT and the TERMS AND CONDITIONS, the REQUIRED RESERVE AMOUNT will be equal to (a) on the NOTE ISSUANCE DATE and as of any CUT-OFF DATE prior to (but excluding) the AMORTISATION THRESHOLD DATE, an amount equal to the RESERVE PERCENTAGE of the aggregate initial NOTE PRINCIPAL AMOUNTS of all NOTES and (b) on the CUT-OFF DATE falling on the AMORTISATION THRESHOLD DATE and any CUT-OFF DATE following the AMORTISATION THRESHOLD DATE (i) an amount equal to the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT of all NOTES after payment of any CLASS A NOTES PRINCIPAL and any CLASS B NOTES PRINCIPAL in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS on the PAYMENT DATE immediately following the relevant CUT-OFF DATE or (ii), if in determining the REQUIRED RESERVE AMOUNT pursuant to (b)(i) above, a RESERVE SHORTFALL were to occur on the PAYMENT DATE immediately following such Cut-Off Date or had occurred on any PAYMENT DATE preceding such CUT-OFF DATE, an amount equal to the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT as of the CUT-OFF DATE immediately preceding the first PAYMENT DATE upon which a RESERVE SHORTFALL would occur or would have occurred in determining the REQUIRED RESERVE AMOUNT pursuant to (b)(i) above. “**AMORTISATION THRESHOLD DATE**” shall mean the first CUT-OFF DATE as of which the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT is less than the initial REQUIRED RESERVE AMOUNT on the NOTE ISSUANCE DAY; a “**RESERVE SHORTFALL**” shall occur if the credit standing to the RESERVE FUND as of any PAYMENT DATE, after filling the RESERVE FUND in accordance with item *twelfth* of the PRE- ENFORCEMENT PRIORITY OF PAYMENTS, falls short of the REQUIRED RESERVE AMOUNT as of the CUT- OFF DATE immediately preceding such PAYMENT DATE. “**RESERVE PERCENTAGE**” shall mean 8.50%.

After all amounts of interest and principal due in respect of the NOTES have been paid, the REQUIRED RESERVE AMOUNT will be reduced to zero.

Commingling Reserve

If, at any time as long as the SELLER is the SERVICER, a COMMINGLING RESERVE TRIGGER EVENT occurs, the SELLER is required to transfer, within 30 (thirty) BUSINESS DAYS, the COMMINGLING RESERVE AMOUNT to a ledger of

the TRANSACTION ACCOUNT (such ledger, the “**COMMINGLING RESERVE LEDGER**”). A “**COMMINGLING RESERVE TRIGGER EVENT**” shall have occurred if, at any time, (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of Santander Consumer Finance S.A., Madrid are not rated at least P-1 by MOODY'S or (ii) Santander Consumer Finance S.A., Madrid ceases to own, directly or indirectly, at least 75% of the share capital of the SELLER unless in each case (i) and (ii) the SELLER's short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least P-1 by MOODY'S. “**COMMINGLING RESERVE AMOUNT**” shall mean, (a) as of any CUT-OFF DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, an amount equal to the sum of (i) the amount of the SCHEDULED COLLECTIONS for the period from the beginning of the COLLECTION PERIOD immediately following the relevant CUT-OFF DATE to the first BUSINESS DAY immediately following such COLLECTION PERIOD (both inclusive) and (ii) 1.75% of the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT as of the relevant CUT-OFF DATE OR (b) if as of any CUT-OFF DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, the Seller's short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least P-1 by MOODY'S, zero. The amounts, if any, standing to the credit of the COMMINGLING RESERVE LEDGER shall be included in the AVAILABLE DISTRIBUTION AMOUNT and shall be applied on any PAYMENT DATE in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS (but excluding any fees and other amounts due to the Servicer under item *fifth* of the Pre- Enforcement Priority of Payments) if and to the extent that the SELLER has, on such PAYMENT DATE, failed to transfer to the ISSUER any COLLECTIONS (other than Deemed Collections within the meaning of item (B)(i) of the definition of Deemed Collections) received or payable by the SELLER during, or with respect to, the COLLECTION PERIOD ending on the CUT-OFF DATE immediately preceding such PAYMENT DATE. On any PAYMENT DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, the ISSUER shall pay to the SELLER any COMMINGLING RESERVE EXCESS AMOUNT. “**COMMINGLING RESERVE EXCESS AMOUNT**” shall mean, as of any PAYMENT DATE, the excess of the amounts standing to the credit of the COMMINGLING RESERVE LEDGER over the COMMINGLING RESERVE AMOUNT on the CUT-OFF DATE immediately preceding such PAYMENT DATE, after a drawing (if any) in accordance with item 8 of the definition of the AVAILABLE DISTRIBUTION AMOUNT.

Set-Off Reserve

If, at any time, a SET-OFF RESERVE TRIGGER EVENT occurs, the SELLER is required to transfer, within 5 Business Days, THE SET-OFF RESERVE AMOUNT to a ledger of THE TRANSACTION ACCOUNT (such ledger, the “**SET-OFF RESERVE LEDGER**”). A “**SET-OFF RESERVE TRIGGER EVENT**” shall have occurred if, at any time, (i) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Santander Consumer Finance S.A., Madrid are not rated at least Baa1 by MOODY'S or (ii) Santander Consumer Finance S.A., Madrid ceases to own, directly or indirectly, at least 75% of the share capital of the SELLER unless in each case (i) and (ii) the SELLER's long-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least Baa1 by Moody's.

“**SET-OFF RESERVE AMOUNT**” shall mean, (a) as of the CUT-OFF DATE immediately preceding the occurrence of a SET-OFF RESERVE TRIGGER EVENT and as of any CUT-OFF DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the sum of the amounts which are calculated with respect to each DEBTOR of PURCHASED RECEIVABLES outstanding as of the relevant date who, on the relevant CUT-OFF DATE, holds deposits in current accounts with the SELLER, and are in each case equal to the lower of (i) the amount of deposits which, as of the relevant CUT-OFF DATE, are held in current accounts with the SELLER by such DEBTOR and (ii) the PRINCIPAL AMOUNT of the PURCHASED RECEIVABLES owed by such DEBTOR outstanding as of the relevant CUT-OFF DATE or (b) if as of any CUT-OFF DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the SELLER's long-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least Baa1 by MOODY'S, zero. The amounts, if any, standing to the credit of the SET-OFF RESERVE LEDGER shall be included in the AVAILABLE DISTRIBUTION AMOUNT and shall be applied on any PAYMENT DATE in accordance with the PRE- ENFORCEMENT PRIORITY OF PAYMENTS (but excluding any fees and

other amounts due to the SERVICER under item *fifth* of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS) if and to the extent (i) any amounts that would otherwise have to be transferred to the Issuer as DEEMED COLLECTIONS within the meaning of item (B) (i) of the definition of DEEMED COLLECTIONS for the COLLECTION PERIOD ending on the relevant CUT-OFF DATE were not received by the SELLER as a result of any of the actions described in item (B) (i) of the definition of DEEMED COLLECTIONS, and (ii) the Issuer does not have a right of set-off against the SELLER with respect to such amounts on the relevant PAYMENT DATE. On any PAYMENT DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the ISSUER shall pay to the SELLER the SET-OFF RESERVE EXCESS AMOUNT. “**SET-OFF RESERVE EXCESS AMOUNT**” shall mean, as of any PAYMENT DATE, the excess of the amounts standing to the credit of the SET-OFF RESERVE LEDGER over the SET-OFF RESERVE AMOUNT on the CUT-OFF DATE immediately preceding such PAYMENT DATE, after a drawing (if any) in accordance with item 9 of the definition of AVAILABLE DISTRIBUTION AMOUNT.

Interest Rate Swap Agreement

The ELIGIBILITY CRITERIA require that all RECEIVABLES bear a fixed EFFECTIVE INTEREST RATE. The interest rate payable by the ISSUER with respect to the NOTES is calculated as the sum of 1-M EURIBOR as set out in the TERMS AND CONDITIONS.

The ISSUER has hedged this fixed-floating interest rate exposure by entering into the INTEREST RATE SWAP with the INTEREST RATE SWAP COUNTERPARTY. Under the INTEREST RATE SWAP, on each PAYMENT DATE THE ISSUER will pay the FIXED SWAP RATE applied to the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT and the INTEREST RATE SWAP COUNTERPARTY will pay a floating rate equal to 1-M EURIBOR as set by the INTEREST RATE SWAP COUNTERPARTY applied to the same AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT. Payments under the INTEREST RATE SWAP will be made on a net basis. See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — INTEREST RATE SWAP”.

Pursuant to the INTEREST RATE SWAP, if and so long as the short-term or long-term unsecured, unsubordinated and unguaranteed debt obligations of the INTEREST RATE SWAP COUNTERPARTY are assigned a rating of less than the INTEREST RATE SWAP COUNTERPARTY REQUIRED RATINGS (as defined below) or any such INTEREST RATE SWAP COUNTERPARTY REQUIRED RATING is withdrawn by the RATING AGENCY, then the INTEREST RATE SWAP COUNTERPARTY will be obliged, within 30 (thirty) days, at its own cost, to: (i) post collateral for its obligations in accordance with the provisions of the CREDIT SUPPORT ANNEX; (ii) obtain a guarantee of its obligations under the INTEREST RATE SWAP from a third party with the INTEREST RATE SWAP COUNTERPARTY REQUIRED RATINGS; (iii) transfer all of its rights and obligations under the INTEREST RATE SWAP to a replacement third party with the INTEREST RATE SWAP COUNTERPARTY REQUIRED RATINGS or (iv) take such other actions agreed with the RATING AGENCY. Failure by the INTEREST RATE SWAP COUNTERPARTY to comply with any of the aforementioned requirements will constitute a reason for termination by the ISSUER of the INTEREST RATE SWAP in accordance with the terms and conditions thereof. Where the INTEREST RATE SWAP COUNTERPARTY provides collateral in accordance with the provisions of the CREDIT SUPPORT ANNEX, such collateral or interest thereon will not form part of the AVAILABLE DISTRIBUTION AMOUNT (other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Interest Rate Swap). See “OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — INTEREST RATE SWAP” and “THE INTEREST RATE SWAP COUNTERPARTY”.

“**INTEREST RATE SWAP COUNTERPARTY REQUIRED RATINGS**” means that the SWAP COUNTERPARTY shall have (i) a short-term unsecured and unsubordinated rating by MOODY’s and such rating is “P-1” and a long-term, unsecured and unsubordinated debt or counterparty obligations rating by MOODY’s of “A2” or above or (ii) where such entity is not the subject of a short-term unsecured and unsubordinated rating by

MOODY's, a long-term, unsecured and unsubordinated debt or counterparty obligations rating by MOODY's of "A1" or above.

Credit Enhancement

As, on the NOTE ISSUANCE DATE, the average interest rate under the LOAN CONTRACTS exceeds the average interest rate of the NOTES, it is expected that the AVAILABLE DISTRIBUTION AMOUNT will exceed the amounts required to meet the items ranking higher than CLASS A NOTES INTEREST (item *seventh*) in the PRE-ENFORCEMENT PRIORITY OF PAYMENTS.

Prior to the occurrence of an ISSUER EVENT OF DEFAULT, the CLASS A NOTES have the benefit of credit enhancement provided through the subordination of the CLASS B NOTES and through the RESERVE FUND, provided that (i) if no PRINCIPAL DEFICIENCY TRIGGER EVENT occurs as of any PAYMENT DATE, the payment of interest of the CLASS B NOTES is subordinated to the payment of interest of the CLASS A NOTES and the payment of principal of the CLASS B NOTES is subordinated to the payment of principal of the CLASS A NOTES, and (ii) if a PRINCIPAL DEFICIENCY TRIGGER EVENT occurs as of any PAYMENT DATE, the payment of interest and principal of the CLASS B NOTES is subordinated to the payment of interest and principal of the CLASS A NOTES. The CLASS B NOTES have the benefit of credit enhancement provided through the RESERVE FUND.

Following the occurrence of an ISSUER EVENT OF DEFAULT, the CLASS A NOTES have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal and on enforcement of the NOTE COLLATERAL, of the CLASS B NOTES.

Subordinated Loan

The SUBORDINATED LOAN PROVIDER has made available to the Issuer on or prior to the PURCHASE DATE a subordinated loan facility ("**SUBORDINATED LOAN**") in the principal amount of EUR 85,000,000 which has been utilised for the purpose of establishing the RESERVE FUND. The obligations of the ISSUER under the SUBORDINATED LOAN are subordinated to the obligations of the ISSUER under the NOTES and, following an ISSUER EVENT OF DEFAULT, rank against the NOTES and all other obligations of the ISSUER in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS.

Prior to the occurrence of an ISSUER EVENT OF DEFAULT, interest under the SUBORDINATED LOAN will be payable by the ISSUER monthly in arrear on each PAYMENT DATE, subject to and in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS. The principal amount outstanding and unpaid on the SUBORDINATED LOAN will be repaid by the ISSUER out of reductions in the amount of the REQUIRED RESERVE AMOUNT in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — SUBORDINATED LOAN AGREEMENT".

TERMS AND CONDITIONS OF THE NOTES

1. FORM AND DENOMINATION

- (a) SC Germany Consumer 09-1 Limited, incorporated with limited liability in Ireland under company registration number 472162 with its registered office at 25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland, ("**ISSUER**") issues the following classes of floating rate amortising asset-backed notes in bearer form (each, a "**CLASS**" and collectively, the "**NOTES**") pursuant to these terms and conditions ("**TERMS AND CONDITIONS**")
- (i) **CLASS A FLOATING RATE NOTES** due on the **PAYMENT DATE** falling in February 2019 ("**CLASS A NOTES**") which are issued in an initial aggregate principal amount of EUR 850,000,000 and divided into 17,000 **NOTES** each having a principal amount of and minimum denomination of EUR 50,000,
- (ii) **CLASS B FLOATING RATE NOTES** due on the **PAYMENT DATE** falling in February 2019 ("**CLASS B NOTES**") which are issued in the aggregate principal amount of EUR 150,000,000 and divided into 3,000 **NOTES** each having a principal amount of and minimum denomination of EUR 50,000.

The **NOTES** will be issued on or about 29 September 2009 ("**NOTE ISSUANCE DATE**"). The holders of the **NOTES** are referred to as the "**NOTEHOLDERS**".

- (b) Each **CLASS OF NOTES** shall be initially represented by a temporary global bearer note ("**TEMPORARY GLOBAL NOTE**") without interest coupons. The **TEMPORARY GLOBAL NOTES** shall be exchangeable, as provided in paragraph (c) below, for permanent global bearer notes which are recorded in the records of the ICSDs (the "**PERMANENT GLOBAL NOTE**") without interest coupons representing each such **CLASS**. **DEFINITIVE NOTES** and interest coupons shall not be issued. Each **PERMANENT GLOBAL NOTE** and each **TEMPORARY GLOBAL NOTE** is also referred to herein as a "**GLOBAL NOTE**" and, together, as "**GLOBAL NOTES**". Each **GLOBAL NOTE** will be deposited with an entity appointed as common safekeeper (the "**COMMON SAFEKEEPER**") by the ICSDs.
- (c) The **TEMPORARY GLOBAL NOTES** shall be exchanged for the **PERMANENT GLOBAL NOTES** recorded in the records of the ICSD on a date ("**EXCHANGE DATE**") not earlier than 40 (forty) calendar days and not later than 180 calendar days after the date of issue of the **TEMPORARY GLOBAL NOTES** upon delivery by the relevant participants to the ICSDs, as relevant, and by the ICSDs to the **PRINCIPAL PAYING AGENT**, of certificates in the form which forms part of the **TEMPORARY GLOBAL NOTES** and are available from the **PRINCIPAL PAYING AGENT** for such purpose, to the effect that the beneficial owner or owners of the **NOTES** represented by the relevant **TEMPORARY GLOBAL NOTE** is not a U.S. PERSON or are not U.S. PERSONS other than certain financial institutions or certain persons holding through such financial institutions. Each **PERMANENT GLOBAL NOTE** delivered in exchange for the relevant **TEMPORARY GLOBAL NOTE** shall be delivered only outside of the UNITED STATES.

"**UNITED STATES**" shall mean, for the purposes of this **CONDITION 1(c)**, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the

Northern Mariana Islands). Any exchange of a TEMPORARY GLOBAL NOTE pursuant to this Condition 1(c) shall be made free of charge to the NOTEHOLDERS. Upon an exchange of a portion only of the NOTES represented by the TEMPORARY GLOBAL NOTE, the ISSUER shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

- (d) Payments of interest or principal on the NOTES represented by a TEMPORARY GLOBAL NOTE shall be made only after delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the PRINCIPAL PAYING AGENT of the certifications described in paragraph (c) above.
- (e) Each GLOBAL NOTE shall be manually signed by or on behalf of the ISSUER and shall be authenticated by the PRINCIPAL PAYING AGENT and effectuated by the COMMON SAFEKEEPER on behalf of the ISSUER.
- (f) The aggregate nominal amount of the NOTES represented by the GLOBAL NOTE shall be the aggregate amount from time to time entered in the records of both ICSDs. Absent errors, the records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate nominal amount of NOTES represented by the GLOBAL NOTE and, for these purposes, a statement issued by an ICSD stating the aggregate nominal amount of NOTES so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

- (g) Copies of the GLOBAL NOTES are available free of charge at the main offices of the ISSUER and of the PRINCIPAL PAYING AGENT (as defined in Condition 9(a) (Agents; Determinations Binding)).
- (h) Certain terms not defined but used herein shall have the same meanings herein as in APPENDIX A, APPENDIX C or APPENDIX D to these TERMS AND CONDITIONS ("**APPENDIX A**", "**APPENDIX C**" and "**APPENDIX D**", respectively) each of which constitutes an integral part of these TERMS AND CONDITIONS.
- (i) The NOTES are subject to the provisions of a TRANSACTION SECURITY AGREEMENT (the "**TRANSACTION SECURITY AGREEMENT**") between the ISSUER, the PRINCIPAL PAYING AGENT, the CALCULATION AGENT, the INTEREST RATE SWAP COUNTERPARTY, the LEAD MANAGER, the DATA TRUSTEE, the TRANSACTION ACCOUNT BANK, the SELLER, the SERVICER, the SUBORDINATED LOAN PROVIDER and BNY CORPORATE TRUSTEE SERVICES LIMITED as transaction security trustee ("**TRANSACTION SECURITY TRUSTEE**") dated 22 September 2009. The main provisions of the TRANSACTION SECURITY AGREEMENT are set out in APPENDIX B to these TERMS AND CONDITIONS ("**APPENDIX B**") which constitutes an integral part of these TERMS AND CONDITIONS. TERMS defined in the TRANSACTION SECURITY AGREEMENT shall have the same meanings herein.

2. STATUS AND PRIORITY

- (a) The NOTES constitute direct, secured and (subject to Condition 3.2 (Limited Recourse and Non-Petition)) unconditional obligations of the ISSUER.
- (b) The obligations of the ISSUER under the CLASS A NOTES rank *pari passu* amongst themselves without any preference among themselves in respect of security. Following an ISSUER EVENT OF DEFAULT (as defined in Condition 3.5 (Issuer Event of Default)), the obligations of the ISSUER under the CLASS A NOTES rank against all other current and future obligations of the ISSUER in accordance with the post-enforcement priority of payments (the "**POST- ENFORCEMENT PRIORITY OF PAYMENTS**") set out in Clause 23.2 (Post-Enforcement Priority of Payments) of the TRANSACTION SECURITY AGREEMENT (see Appendix B). The obligations of the ISSUER under the CLASS B NOTES rank *pari passu* amongst themselves in respect of security. Following an ISSUER EVENT OF DEFAULT the obligations of the ISSUER under the CLASS B NOTES rank against all other current and future obligations of the ISSUER in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS.

3. PROVISION OF SECURITY; LIMITED PAYMENT OBLIGATION; ISSUER EVENT OF DEFAULT

3.1 *Security*

Pursuant to the TRANSACTION SECURITY AGREEMENT, the ISSUER has transferred or pledged its rights and claims in all PURCHASED RECEIVABLES and the RELATED COLLATERAL transferred by the SELLER to it under the RECEIVABLES PURCHASE AGREEMENT, all of its rights and claims arising under certain TRANSACTION DOCUMENTS to which the ISSUER is a party and certain other rights specified in the TRANSACTION SECURITY AGREEMENT (such collateral as defined in CLAUSE 7 (Security Purpose) of the TRANSACTION SECURITY AGREEMENT, the "**COLLATERAL**") as security for the NOTES and other obligations specified in the TRANSACTION SECURITY AGREEMENT. As to the form and contents of such provision of security, reference is made to CLAUSES 5 (Transfer of Security Purposes of the Assigned Security) and 6 (PLEDGE) and the other provisions of the TRANSACTION SECURITY AGREEMENT (see Appendix B). In addition, the ISSUER has granted a first priority security interest in its powers, rights and interest in or pursuant to the CORPORATE ADMINISTRATION AGREEMENT to the TRANSACTION SECURITY TRUSTEE as security for the payment and or discharge on demand of all monies and liabilities due by the ISSUER to the TRANSACTION SECURITY TRUSTEE in accordance with an IRISH SECURITY AGREEMENT dated 22 September 2009 ("**IRISH SECURITY AGREEMENT**"). The ISSUER has granted a security interest to the TRANSACTION SECURITY TRUSTEE in respect of all present and future rights, claims and interests which the ISSUER is or becomes entitled to from or in relation to the INTEREST RATE SWAP COUNTERPARTY and/or any other party pursuant to or in respect of the INTEREST RATE SWAP to the TRANSACTION SECURITY TRUSTEE as security for the payment and/or discharge on demand of all monies and liabilities due by the ISSUER to the TRANSACTION SECURITY TRUSTEE in accordance with an ENGLISH SECURITY DEED dated 22 September 2009 ("**ENGLISH SECURITY DEED**", the security interests granted in accordance with the IRISH SECURITY AGREEMENT and the ENGLISH SECURITY DEED together with the COLLATERAL, the "**NOTE COLLATERAL**").

3.2 *No Liability and No RIGHT to PETITION and Limitation on Payments*

- (a) No recourse under any obligation, covenant, or agreement of the ISSUER contained in the NOTES shall be held against any shareholder, officer, agent or director of the ISSUER as such, by the enforcement of any obligation (including, for the avoidance of doubt, any obligation

arising from false representations under the NOTES (other than willful default, gross negligence or false representations)) or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the Notes are corporate obligations of the ISSUER and no liability shall attach to or be incurred by the shareholders, officers, agents or directors of the ISSUER as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such ISSUER contained in the NOTES, or implied therefrom, and that any and all personal liability for breaches by the ISSUER of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by NOTEHOLDERS as a condition of and consideration for the issuance and execution of the NOTES.

- (b) Each of the NOTEHOLDERS hereby agree that it shall not, until the expiration of two years and one day after all outstanding amounts under the last maturing NOTE issued by the Issuer have been paid:
 - (i) take any corporate action or other steps or legal proceedings for the winding-up, administration, examinership, dissolution or re-organisation or for the appointment of a receiver, administrator, examiner, administrative receiver, trustee in bankruptcy, liquidator, sequestrator or similar officer regarding some or all of the revenues and assets of the ISSUER; or
 - (ii) have any right to take any steps for the purpose of obtaining payment (other than through the enforcement of the Note Collateral) of any amounts payable to it under the TRANSACTION DOCUMENTS by the ISSUER (including, for the avoidance of doubt, any payment obligation arising from false representations under the Notes (other than wilful or gross negligent false representations)) and shall not until such time take any steps to recover any debts or liabilities of any nature whatsoever owing to it by the ISSUER.
- (c) Notwithstanding any provision contained in the NOTES to the contrary, the ISSUER shall not, and shall not be obligated to, pay any amount pursuant to the NOTES unless the Issuer has received funds which may be used to make such payment in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS. The NOTEHOLDERS acknowledge that the obligations of the Issuer arising hereunder are limited recourse obligations payable solely from the proceeds of the NOTE COLLATERAL and, following realisation of the NOTE COLLATERAL and the application of the proceeds thereof in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS, any claims of the NOTEHOLDERS against the Issuer (and the obligations of the Issuer) shall be extinguished.
- (d) The provision of this clause 3.2 shall survive the termination of the NOTES.

3.3 *Enforcement of Payment Obligations*

The enforcement of the payment obligations under the NOTES shall only be effected by the TRANSACTION SECURITY TRUSTEE for the benefit of all NOTEHOLDERS, provided that each NOTEHOLDER shall be entitled to proceed directly against the ISSUER in the event that the TRANSACTION SECURITY TRUSTEE, after having become obliged to enforce the NOTE COLLATERAL and having been given notice thereof, fails to do so within a reasonable time period and such failure continues. The TRANSACTION

SECURITY TRUSTEE shall foreclose on the NOTE COLLATERAL upon the occurrence of an ISSUER EVENT OF DEFAULT on the conditions and in accordance with the terms of the TRANSACTION SECURITY AGREEMENT including, in particular, CLAUSES 19 (Enforcement of Note Collateral) and 20 (Payments upon Occurrence of an Issuer Event of Default) of the TRANSACTION SECURITY AGREEMENT (see Appendix B) and the terms of the IRISH SECURITY AGREEMENT and THE ENGLISH SECURITY DEED.

3.4 *Obligations of the Issuer only*

The NOTES represent obligations of the ISSUER only and do not represent an interest in or obligation of the TRANSACTION SECURITY TRUSTEE, any other party to the TRANSACTION DOCUMENTS or any other third party.

3.5 *Issuer Event of Default*

An "**ISSUER EVENT OF DEFAULT**" shall occur when:

- (i) the ISSUER becomes insolvent or the ISSUER is wound up or an order is made or an effective resolution is passed for the winding-up of the ISSUER or the ISSUER initiates or consents or otherwise becomes subject to liquidation, examinership, insolvency, reorganisation or similar proceedings under any applicable law, which affect or prejudice the performance of its obligations under the NOTES or the other TRANSACTION DOCUMENTS, and are not, in the opinion of the TRANSACTION SECURITY TRUSTEE, being disputed in good faith with a reasonable prospect of discontinuing or discharging the same, or such proceedings are not instituted for lack of assets; or
- (ii) the ISSUER defaults in the payment of any interest or principal due and payable in respect of any NOTE or in the due payment or performance of any other TRANSACTION SECURED OBLIGATION (as such term is defined in Clause 7 (Security Purpose) of the Transaction Security Agreement), other than those mentioned under items fifteenth to seventeenth of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, in each case to the extent that the AVAILABLE DISTRIBUTION AMOUNT as of the CUT-OFF DATE immediately preceding the relevant PAYMENT DATE would have been sufficient to pay such amounts, and such default continues for a period of at least five BUSINESS DAYS;
- (iii) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the ISSUER and is not discharged or does not otherwise cease to apply within 30 calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the ISSUER makes a conveyance or assignment for the benefit of its creditors generally; or
- (iv) the TRANSACTION SECURITY TRUSTEE ceases to have a valid and enforceable security interest in any of the NOTE COLLATERAL or any other security interest created under any TRANSACTION SECURITY DOCUMENT.

4. GENERAL COVENANTS OF THE ISSUER

4.1 *Restrictions on Activities*

As long as any NOTES are outstanding, the ISSUER shall not be entitled, without the prior consent of the TRANSACTION SECURITY TRUSTEE (such consent shall not be given unless the RATING AGENCY has been notified) or unless required by applicable law, to engage in or undertake any of the activities or transactions specified in CLAUSE 39 (Actions of the Issuer requiring consent) of the TRANSACTION SECURITY AGREEMENT (see Appendix B).

4.2 *Appointment of Transaction Security Trustee*

As long as any NOTES are outstanding, the ISSUER shall ensure that a transaction security trustee is appointed at all times who has undertaken substantially the same functions and obligations as the TRANSACTION SECURITY TRUSTEE pursuant to these TERMS AND CONDITIONS and the TRANSACTION SECURITY AGREEMENT.

5. PAYMENTS ON THE NOTES

5.1 *Payment Dates*

Payments of interest and, in accordance with the provisions herein, principal in respect of the NOTES to the NOTEHOLDERS shall become due and payable monthly on the eleventh day of each calendar month or if such day is not a BUSINESS DAY, on the next succeeding day which is a BUSINESS DAY unless such date would thereby fall into the next calendar month, in which case the payment will be made on the immediately preceding BUSINESS DAY, commencing on 11 October 2009 (each such day, a "PAYMENT DATE"). "BUSINESS DAY" shall mean a day on which all relevant parts of the TRANS-EUROPEAN AUTOMATED REAL-TIME GROSS SETTLEMENT EXPRESS TRANSFER SYSTEM ("TARGET") are operational and on which commercial banks and foreign exchange markets are open or required to be open for business in London, England, Dublin, Ireland and Düsseldorf, Germany.

5.2 *Note Principal Amount*

Payments of principal and interest on each NOTE as of any PAYMENT DATE shall be made on the NOTE PRINCIPAL AMOUNT of such NOTE. The "NOTE PRINCIPAL AMOUNT" of any NOTE as of any date shall equal the initial note principal amount of EUR 50,000 as reduced by all amounts paid prior to such date on such NOTE in respect of principal. "CLASS A PRINCIPAL AMOUNT" shall mean, as of any date, the sum of the NOTE PRINCIPAL AMOUNTS of all CLASS A NOTES and "CLASS B PRINCIPAL AMOUNT" shall mean, as of any date, the sum of the NOTE PRINCIPAL AMOUNTS of all CLASS B NOTES. Each of the CLASS A PRINCIPAL AMOUNT and the CLASS B PRINCIPAL AMOUNT is referred to herein as a "CLASS PRINCIPAL AMOUNT".

5.3 *Payments and Discharge*

- (a) Payments of principal and interest in respect of the NOTES shall be made by the ISSUER, through the PRINCIPAL PAYING AGENT, on each PAYMENT DATE to, or to the order of, the ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the NOTEHOLDERS.

- (b) PAYMENTS in respect of interest on any NOTES represented by the TEMPORARY GLOBAL NOTE shall be made to, or to the order of, the ICSDs, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the relevant NOTEHOLDERS upon due certification as provided in CONDITION 1(c) (Form and Denomination).
- (c) All payments made by the ISSUER to, or to the order of, the ICSDs, as relevant, shall discharge the liability of the ISSUER under the relevant NOTES to the extent of the sums so paid. Any failure to make the entries in the records of the ICSDs referred to in CONDITION 5.2 (Note Principal Amount) shall not affect the discharge referred to in the preceding sentence.

6. PAYMENTS OF INTEREST

6.1 *Interest Calculation*

- (a) Subject to the limitations set forth in Condition 3.2 (Limited Recourse and Non-Petition) and, in particular, subject to the PRE-ENFORCEMENT PRIORITY OF PAYMENT and, upon the occurrence of an Issuer EVENT OF DEFAULT, the POST-ENFORCEMENT PRIORITY OF PAYMENTS, each NOTE shall bear interest on its NOTE PRINCIPAL AMOUNT from the NOTE ISSUANCE DATE until the close of the day preceding the day on which such NOTE has been redeemed in full (both days inclusive).
- (b) The amount of interest payable by the ISSUER in respect of each NOTE on any PAYMENT DATE ("**INTEREST AMOUNT**") shall be calculated by applying the relevant INTEREST RATE (Condition 6.3 (INTEREST RATE)), for the relevant INTEREST PERIOD (Condition 6.2 (Interest Period)), to the NOTE PRINCIPAL AMOUNT outstanding immediately prior to the relevant PAYMENT DATE and multiplying the result by the actual number of days in the relevant INTEREST PERIOD divided by 360 and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards). "**CLASS A NOTES INTEREST**" shall mean the aggregate INTEREST AMOUNT payable (including any Interest Shortfall) in respect of all CLASS A NOTES on any date and "**CLASS B NOTES INTEREST**" shall mean the aggregate INTEREST AMOUNT payable (including any Interest Shortfall) in respect of all CLASS B NOTES on any date.

6.2 *Interest Period*

"**INTEREST PERIOD**" shall mean, in respect of the first PAYMENT DATE, the period commencing on (and including) the NOTE ISSUANCE DATE and ending on (but excluding) the first PAYMENT DATE and in respect of any subsequent PAYMENT DATE, the period commencing on (and including) a PAYMENT DATE and ending on (but excluding) the immediately following PAYMENT DATE.

6.3 *Interest Rate*

- (a) The interest rate payable on the NOTES for each INTEREST PERIOD (each, an "**INTEREST RATE**") shall be
 - (i) in the case of the CLASS A NOTES, 1-M EURIBOR plus 1.10% per annum,
 - (ii) in the case of THE CLASS B NOTES, 1-M EURIBOR plus 1.60% per annum.

- (b) "1-M EURIBOR" for each INTEREST PERIOD shall mean the rate for deposits in euro for a period of one month (with respect to the first INTEREST PERIOD the linear interpolation between two weeks and one month) which appears on Reuters 3000 page EURIBOR 01 (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the second BUSINESS DAY immediately preceding the commencement of such INTEREST PERIOD (each, a "EURIBOR DETERMINATION DATE"), all as determined by the PRINCIPAL PAYING AGENT. If REUTERS 3000 Page EURIBOR 01 is not available or if no such quotation appears thereon, in each case as at such time, the PRINCIPAL PAYING AGENT shall request the principal EURO-ZONE office of the REFERENCE BANKS selected by it to provide the PRINCIPAL PAYING AGENT with its offered quotation (expressed as a percentage rate per annum) for one-month deposits in euro at approximately 11:00 a.m. (Brussels time) on the relevant EURIBOR DETERMINATION DATE to prime banks in the EURO-ZONE inter-bank market for the relevant INTEREST PERIOD and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected REFERENCE BANKS provide the PRINCIPAL PAYING AGENT with such offered quotations, 1-M EURIBOR for such INTEREST PERIOD shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant EURIBOR DETERMINATION DATE fewer than two of the selected REFERENCE BANKS provide the PRINCIPAL PAYING AGENT with such offered quotations, 1-M EURIBOR for such INTEREST PERIOD shall be the rate per annum which the PRINCIPAL PAYING AGENT determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to (and at the request of) the PRINCIPAL PAYING AGENT by major banks in the EURO-ZONE, selected by the PRINCIPAL PAYING AGENT, at approximately 11:00 a.m. (Brussels time) on such EURIBOR DETERMINATION DATE for loans in euro to leading European banks for such INTEREST PERIOD and in an amount that is representative for a single transaction in that market at that time. "**REFERENCE BANKS**" shall mean four major banks in the EURO-ZONE interbank market. "**EURO-ZONE**" shall mean the region comprising member states of the European Union that have adopted the single currency, the euro, in accordance with the EC Treaty. "**EC Treaty**" shall mean the TREATY establishing the EUROPEAN COMMUNITY signed in Rome on 25 March 1957, as amended from time to time, including by the Treaty on European Union signed in Maastricht on 7 February 1992 and the Treaty of Amsterdam signed in Amsterdam on 2 October 1997.

In the event that the PRINCIPAL PAYING AGENT is on any EURIBOR DETERMINATION DATE required but unable to determine 1-M EURIBOR for the relevant INTEREST PERIOD in accordance with the above, 1-M EURIBOR for such INTEREST PERIOD shall be 1-M EURIBOR as determined on the previous EURIBOR DETERMINATION DATE.

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

6.4 *Notifications*

The CALCULATION AGENT shall, as soon as practicable on or after each EURIBOR DETERMINATION DATE, determine and notify the relevant INTEREST PERIOD, INTEREST RATE, INTEREST AMOUNT and PAYMENT DATE with respect to each NOTE (i) to the ISSUER, the TRANSACTION SECURITY TRUSTEE, the INTEREST RATE SWAP

COUNTERPARTY and the CORPORATE ADMINISTRATOR and (ii) as long as any NOTES are listed on the IRISH STOCK EXCHANGE, to the Irish STOCK EXCHANGE.

In the event that such notification is required to be given to the IRISH STOCK EXCHANGE, this notification shall be given no later than the close of the first BUSINESS DAY following the relevant EURIBOR DETERMINATION DATE.

6.5 *Interest Shortfall*

Accrued interest not distributed on any PAYMENT DATE related to the INTEREST PERIOD in which it accrued, will be an "INTEREST SHORTFALL" with respect to the relevant Note. An INTEREST SHORTFALL shall become due and payable on the next PAYMENT DATE and on any following PAYMENT DATE (subject to Condition 3.2 (Limited Recourse and Non-Petition)) until it is reduced to zero. Interest shall not accrue on Interest Shortfalls at any time.

7. REDEMPTION

7.1 *Amortisation*

Subject to the limitations set forth in Condition 3.2 (LIMITED Recourse and Non-Petition) and, in particular, subject to the POST-ENFORCEMENT PRIORITY OF PAYMENTS upon the occurrence of an Issuer EVENT OF DEFAULT, the CLASS A NOTES and, after the CLASS A NOTES have been redeemed in full, the Class B Notes, in this order sequentially, shall be redeemed on each PAYMENT DATE in an amount equal to the AVAILABLE DISTRIBUTION AMOUNT less the sum of all amounts payable or to be applied (as the case may be) by the ISSUER as set forth in the PRE-ENFORCEMENT PRIORITY OF PAYMENTS under items first to eighth (inclusive) and item tenth (if relevant) and subject to the relevant CLASS TARGET PRINCIPAL AMOUNT, provided that each NOTE of a particular CLASS shall be redeemed on each PAYMENT DATE in an amount equal to the redemption amount allocated to such CLASS divided by the number of NOTES in such Class. "CLASS A NOTES PRINCIPAL" shall mean the aggregate principal amount payable in respect of all CLASS A NOTES on any date and "CLASS B NOTES PRINCIPAL" shall mean the aggregate principal amount payable in respect of all CLASS B NOTES on any date.

7.2 *Scheduled MATURITY DATE*

On the PAYMENT DATE August 2017 ("SCHEDULED MATURITY DATE"), each CLASS A NOTE shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the then outstanding NOTE PRINCIPAL AMOUNT and, after all CLASS A NOTES have been redeemed in full, each CLASS B NOTE shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the then outstanding NOTE PRINCIPAL AMOUNT, subject to the availability of funds pursuant to the PRE-ENFORCEMENT PRIORITY OF PAYMENTS. In the event of insufficient funds pursuant to the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, any outstanding NOTE shall be redeemed on the next PAYMENT DATE and on any following PAYMENT DATE in accordance with and subject to the limitations set forth in Condition 3.2 (Limited Recourse and Non-Petition) until each NOTE has been redeemed in full, subject to the Condition 7.3 (Legal Maturity Date).

7.3 *Legal Maturity Date*

On the PAYMENT DATE falling in February 2019 ("**LEGAL MATURITY DATE**"), each CLASS A NOTE shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the then outstanding NOTE PRINCIPAL AMOUNT and, after all the CLASS A NOTES have been redeemed in full, each CLASS B NOTE shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the then outstanding NOTE PRINCIPAL AMOUNT, in each case subject to the limitations set forth in Condition 3.2 (Limited Recourse and Non-Petition). The ISSUER will be under no obligation to make any payment under the NOTES after the LEGAL MATURITY DATE.

7.4 *Early Redemption*

- (a) On any PAYMENT DATE on which the AGGREGATE OUTSTANDING PRINCIPAL AMOUNT has been reduced to less than 10% of the initial AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT of all NOTES, the SELLER will have the option under the RECEIVABLES PURCHASE AGREEMENT to repurchase all PURCHASED RECEIVABLES (together with any Related Collateral) which have not been sold to a third party and the proceeds from such repurchase shall constitute COLLECTIONS, subject to the following requirements:
- (i) the proceeds distributable as a result of such repurchase on the EARLY REDEMPTION DATE shall be at least equal to the then AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT of all NOTES plus accrued interest thereon together with all amounts ranking prior thereto according to the PRE-ENFORCEMENT PRIORITY OF PAYMENTS;
 - (ii) the SELLER shall advise the ISSUER of its intention to exercise the repurchase option at least one month prior to the contemplated termination date which shall be a PAYMENT DATE (the "**EARLY REDEMPTION DATE**"); and
 - (iii) the repurchase price to be paid by the SELLER is equal to the current value of all PURCHASED RECEIVABLES outstanding plus any interest accrued until and outstanding on the EARLY REDEMPTION DATE.
- (b) Early redemption of the NOTES pursuant to this CONDITION 7.4 shall be excluded if the sum of the repurchase price determined pursuant to CONDITION 7.4(a)(iii) above is not sufficient to fully satisfy the obligations of the ISSUER specified under CONDITION 7.4(a)(i) above.
- (c) Upon payment in full of the amounts pursuant to CONDITION 7.4(a)(i) to the NOTEHOLDERS, the NOTEHOLDERS shall not receive any further payments of interest or principal.

7.5 *Optional Redemption for Taxation Reasons*

If the Issuer is or becomes at any time required by law to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the ISSUER shall determine within 20 (twenty) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the

Issuer in accordance with Condition 11 (Substitution of the Issuer) or to change its tax residence to another jurisdiction approved by the TRANSACTION SECURITY TRUSTEE. The TRANSACTION SECURITY TRUSTEE shall not give such approval unless the RATING AGENCY has been notified. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Condition 11 (Substitution of the ISSUER) or (as relevant) such change of tax residence within 60 (sixty) calendar days from such determination. If, however, it determines within 20 (twenty) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of 60 (sixty) calendar days, then the Issuer shall be entitled at its option (but shall have no obligation) to redeem all (but not some only) of the Notes, upon not more than 60 (sixty) calendar days nor less than 30 (thirty) calendar days' notice of redemption given to the TRANSACTION SECURITY TRUSTEE, to the PRINCIPAL PAYING AGENT and, in accordance with Condition 12 (Form of Notices), to the NOTEHOLDERS at their then outstanding NOTE PRINCIPAL AMOUNT, together with accrued interest (if any) to the date (which must be a Payment Date) fixed for redemption. Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

7.6 *Pre-enforcement priority of payments*

On each PAYMENT DATE prior to the occurrence of an ISSUER EVENT OF DEFAULT, the AVAILABLE DISTRIBUTION AMOUNT as of the CUT-OFF DATE immediately preceding such PAYMENT DATE shall be applied in accordance with the following order of priorities ("**PRE-ENFORCEMENT PRIORITY OF PAYMENT**"):

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

second, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the TRANSACTION SECURITY TRUSTEE under the TRANSACTION DOCUMENTS;

third, to pay pari passu with each other on a pro rata basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the CORPORATE ADMINISTRATOR under the CORPORATE ADMINISTRATION AGREEMENT, the DATA TRUSTEE under the DATA TRUST AGREEMENT, or the TRANSACTION ACCOUNT BANK under the TRANSACTION ACCOUNT AGREEMENT, and any other amounts due from the ISSUER in connection with the establishment, liquidation or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland, or any other fees, costs and expenses, and a reserved profit of the ISSUER of up to EUR 1,000 annually;

fourth, to pay pari passu with each other on a pro rata basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the directors of the ISSUER (properly incurred with respect to their duties), legal advisers or auditors of the ISSUER, the RATING AGENCY (including any ongoing monitoring fees), the PRINCIPAL PAYING AGENT and the CALCULATION AGENT under the AGENCY AGREEMENT, the LEAD MANAGER under the SUBSCRIPTION AGREEMENT (excluding any commissions and concessions which are payable to the Lead Manager under the Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it

under the Funding Loan), the relevant stock exchange on which the NOTES may be listed, any listing agent, any intermediary between the ISSUER, the NOTEHOLDERS and the relevant stock exchange, the COMMON SAFEKEEPER or any other relevant party with respect to the issue of the NOTES;

fifth, to pay pari passu with each other on a pro rata basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the SERVICER under the SERVICING AGREEMENT or otherwise, and any such amounts due to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the PURCHASED RECEIVABLES and the RELATED COLLATERAL which may be appointed from time to time in accordance with the Receivables Purchase AGREEMENT or the SERVICING AGREEMENT and any such costs and expenses incurred by the Issuer itself in the event that the ISSUER collects and/or services the PURCHASED RECEIVABLES or the RELATED COLLATERAL;

sixth, to pay any amount payable to the Interest RATE SWAP COUNTERPARTY under the INTEREST RATE SWAP, other than any termination payment (as determined pursuant to the INTEREST RATE SWAP) due to the INTEREST RATE SWAP COUNTERPARTY if an event of default has occurred under the Interest Rate Swap where the Interest RATE SWAP COUNTERPARTY is the defaulting party;

seventh, to pay CLASS A NOTES Interest due on the PAYMENT DATE immediately following such CUT-OFF DATE pro rata on each CLASS A NOTE;

eighth, unless no PRINCIPAL DEFICIENCY TRIGGER EVENT has occurred, to pay CLASS B NOTES INTEREST due on the PAYMENT DATE immediately following such CUT-OFF DATE pro rata on each CLASS B NOTE;

ninth, to pay any CLASS A NOTES PRINCIPAL as of such CUT-OFF DATE, pro rata on each CLASS A NOTE, but only until the CLASS A PRINCIPAL AMOUNT following such payment is equal to the CLASS A TARGET PRINCIPAL AMOUNT;

tenth, upon the occurrence of a PRINCIPAL DEFICIENCY TRIGGER EVENT, to pay CLASS B NOTES INTEREST due on the PAYMENT DATE immediately following such CUT-OFF DATE pro rata on each CLASS B NOTE;

eleventh, after the CLASS A NOTES have been redeemed in full, to pay any CLASS B NOTES PRINCIPAL as of such CUT-OFF DATE, pro rata on each CLASS B NOTE, but only until the CLASS B PRINCIPAL AMOUNT following such payment is equal to the CLASS B TARGET PRINCIPAL AMOUNT;

twelfth, to credit to and fill the RESERVE FUND with effect as from such PAYMENT DATE up to the amount of the REQUIRED RESERVE AMOUNT as of the CUT-OFF DATE immediately preceding such PAYMENT DATE;

thirteenth, after a COMMINGLING RESERVE TRIGGER EVENT has occurred, to credit to and fill the COMMINGLING RESERVE LEDGER with effect as from such PAYMENT DATE up to the amount of the COMMINGLING RESERVE AMOUNT as of the CUT-OFF DATE immediately preceding such PAYMENT DATE;

fourteenth, after a SET-OFF RESERVE TRIGGER EVENT has occurred, to credit to and fill the Set-Off RESERVE LEDGER with effect as from such PAYMENT DATE up to the amount of the SET-OFF RESERVE AMOUNT as of the Cut-Off DATE immediately preceding such PAYMENT DATE; .

fifteenth, to pay first, interest due (including accrued interest) under the SUBORDINATED LOAN AGREEMENT and thereafter, outstanding principal under the SUBORDINATED LOAN AGREEMENT in the event of any reduction of the REQUIRED RESERVE AMOUNT from time to time (if any) in accordance with the provisions of the RECEIVABLES PURCHASE AGREEMENT, in an amount (if any) which is equal to the difference between the amount of the REQUIRED RESERVE AMOUNT as of the CUT-OFF DATE immediately preceding such CUT-OFF DATE and the REQUIRED RESERVE AMOUNT as of such Cut-Off DATE, but in no event more than the difference between the actual credit then standing to the RESERVE FUND as of such CUT-OFF DATE and the REQUIRED RESERVE AMOUNT as of such CUT-OFF DATE (and if such difference is negative, it shall be deemed to be zero);

sixteenth, to pay any termination payment due to the INTEREST RATE SWAP COUNTERPARTY under the INTEREST RATE SWAP if an event of default has occurred under the INTEREST RATE SWAP where the INTEREST RATE SWAP COUNTERPARTY is the defaulting party;

seventeenth, to pay any amounts owed by the ISSUER to the SELLER under the RECEIVABLES PURCHASE AGREEMENT in respect of (i) any valid return of a direct debit (*Lastschriftrückbelastung*) (to the extent such returns do not reduce the Collections for the Collection Period ending on such Cut-Off Date), (ii) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the SELLER or (iii) any DEEMED COLLECTION paid by the SELLER for a DISPUTED RECEIVABLE which proves subsequently with *res judicata* (*rechtskräftig festgestellt*) to be an enforceable PURCHASED RECEIVABLE, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the RECEIVABLES PURCHASE AGREEMENT or other TRANSACTION DOCUMENTS; and

eighteenth, to pay any remaining amount to the SELLER in accordance with the RECEIVABLES PURCHASE AGREEMENT.

8. NOTIFICATIONS

The PRINCIPAL PAYING AGENT shall notify the ISSUER, the CORPORATE ADMINISTRATOR, the TRANSACTION SECURITY TRUSTEE and, on behalf of the ISSUER, by means of notification in accordance with CONDITION 12 (Form of Notices), the NOTEHOLDERS, and so long as any of the NOTES are listed on the IRISH STOCK EXCHANGE, the IRISH STOCK EXCHANGE

- (i) with respect to each PAYMENT DATE, of the INTEREST AMOUNT pursuant to CONDITION 6.1 (Interest Calculation);
- (ii) with respect to each PAYMENT DATE, of the amount of INTEREST SHORTFALL pursuant to CONDITION 6.5 (Interest Shortfall), if any;
- (iii) with respect to each PAYMENT DATE, of the amount of principal on each CLASS A NOTE and each CLASS B NOTE pursuant to CONDITION 7 (Redemption) to be paid on such PAYMENT DATE;
- (iv) with respect to each PAYMENT DATE, of the NOTE PRINCIPAL AMOUNT of each CLASS A NOTE and each CLASS B NOTE and the CLASS A PRINCIPAL AMOUNT and the CLASS B PRINCIPAL AMOUNT as from such PAYMENT DATE; and

- (v) in the event the payments to be made on a PAYMENT DATE constitute the final payment with respect to NOTES pursuant to CONDITION 7.3 (Legal Maturity Date), of the fact that such is the final payment.

In each case, such notification shall be made by the PRINCIPAL PAYING AGENT on the EURIBOR DETERMINATION DATE preceding the relevant PAYMENT DATE.

9. AGENTS; DETERMINATIONS BINDING

- (a) The ISSUER has appointed WestLB AG, Herzogstr. 15, 40217 Düsseldorf, Germany as paying agent and interest determination bank (in such capacities collectively, the "**PRINCIPAL PAYING AGENT**") and calculation agent (the "**CALCULATION AGENT**", each of the PRINCIPAL PAYING AGENT and the CALCULATION AGENT, an "**AGENT**").
- (b) The ISSUER shall procure that for as long as any NOTES are outstanding there shall always be a PRINCIPAL PAYING AGENT to perform the functions assigned to it in these TERMS AND CONDITIONS. The ISSUER may at any time, by giving not less than 30 (thirty) calendar days' notice by publication in accordance with CONDITION 12 (Form of Notices), replace any of the AGENTS by one or more other banks or other financial institutions which assume such functions. Each of the AGENTS shall act solely as agent for the ISSUER and shall not have any agency or trustee relationship with the NOTEHOLDERS.
- (c) All INTEREST RATES and INTEREST AMOUNTS determined and other calculations and determinations made by the PRINCIPAL PAYING AGENT for the purposes of these TERMS AND CONDITIONS shall, in the absence of manifest error, be final and binding.

10. TAXES

PAYMENTS shall only be made by the ISSUER after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**TAXES**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The ISSUER shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a NOTEHOLDER, provide proof thereof. The ISSUER is not obliged to pay any additional amounts as compensation for taxes.

11. SUBSTITUTION OF THE ISSUER

- (a) If, in the determination of the ISSUER and the reasonable opinion of the TRANSACTION SECURITY TRUSTEE (who may rely on one or more legal opinions from reputable law firms), as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the NOTE ISSUANCE DATE:
 - (i) any of the ISSUER, the SELLER, the SERVICER or the INTEREST RATE SWAP COUNTERPARTY would, for reasons beyond its control, and after taking reasonable measures

(such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the NOTES or the other TRANSACTION DOCUMENTS to which it is a party; or

- (ii) any of the ISSUER, the SELLER, the SERVICER or the INTEREST RATE SWAP COUNTERPARTY would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the NOTES and/or the other TRANSACTION DOCUMENTS to which it is a party or (y) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the NOTES or the other TRANSACTION DOCUMENTS; then the ISSUER shall inform the TRANSACTION SECURITY TRUSTEE accordingly and shall, in order to avoid the relevant event described in paragraph (i) or (ii) above, use its reasonable endeavors to arrange the substitution of the ISSUER with a company incorporated in another jurisdiction in accordance with CONDITION 11 (b) or to effect any other measure suitable to avoid the relevant event described in paragraph (i) above or this (ii).

(b) The ISSUER is entitled to substitute in its place another company ("**NEW ISSUER**") as debtor for all obligations arising under and in connection with the NOTES only subject to the provisions of CONDITION 11 (a) and the following conditions:

- (i) the NEW ISSUER assumes all rights and duties of the ISSUER under or pursuant to the NOTES and the TRANSACTION DOCUMENTS by means of an agreement with the ISSUER and or the other parties to the TRANSACTION DOCUMENTS, and that the NOTE COLLATERAL created in accordance with Condition 3.1 (Security) is held by the TRANSACTION SECURITY TRUSTEE for the purpose of securing the obligations of the NEW ISSUER upon the ISSUER's substitution;
- (ii) no additional expenses or legal disadvantages of any kind arise for the NOTEHOLDERS from such assumption of debt and the ISSUER has obtained a tax opinion to this effect from a reputable tax lawyer in the relevant jurisdiction which can be examined at the offices of the PRINCIPAL PAYING AGENT;
- (iii) the NEW ISSUER provides proof satisfactory to the TRANSACTION SECURITY TRUSTEE that it has obtained all of the necessary governmental approvals in the jurisdiction in which it has its registered address and that it is permitted to fulfill all of the obligations arising under or in connection with the NOTES without discrimination against the NOTEHOLDERS in their entirety;
- (iv) the ISSUER and the NEW ISSUER enter into such agreements and execute such documents necessary for the effectiveness of the substitution; and
- (v) the RATING AGENCY has been notified of such substitution. Upon fulfilment of the aforementioned conditions, the NEW ISSUER shall in every respect substitute the ISSUER and the ISSUER shall, vis-à-vis the NOTEHOLDERS, be released from all obligations relating to the function of ISSUER under or in connection with the NOTES.

- (c) NOTICE of such substitution of the ISSUER shall be given in accordance with CONDITION 12 (FORM OF NOTICES).
- (d) In the event of such substitution of the ISSUER, each reference to the ISSUER in these TERMS AND CONDITIONS shall be deemed to be a reference to the NEW ISSUER.

12. FORM OF NOTICES

- (a) All notices to the NOTEHOLDERS hereunder shall be published in the IRISH TIMES (or such other publication conforming to the rules of the Irish Stock Exchange) if and to the extent a publication in such form is required by the rules of the IRISH STOCK EXCHANGE.

Any such notice shall be deemed to have been given to all NOTEHOLDERS on the date of such publication in the IRISH TIMES (or such other publication conforming to the rules of the Irish Stock Exchange).

- (b) So long as any NOTES are listed on the IRISH STOCK EXCHANGE and the rules of the IRISH STOCK EXCHANGE so permit, any publication provided for under CONDITION 12(a) may be substituted by delivery to the ICSDs of the relevant notice for communication to the NOTEHOLDERS. Any such notice shall be deemed to have been given to all NOTEHOLDERS on the seventh calendar day after the day on which such notice was delivered to the ICSDs.

13. MISCELLANEOUS

13.1 Presentation Period

The presentation period for the GLOBAL NOTES provided in Section 801(1), first sentence, of the German Civil Code (*Bürgerliches Gesetzbuch*) shall end five years after the LEGAL MATURITY DATE.

13.2 REPLACEMENT OF GLOBAL NOTES

If any of the GLOBAL NOTES is lost, stolen, damaged or destroyed, it may be replaced by the ISSUER upon payment by the claimant of the costs arising in connection therewith. As a condition of replacement, the ISSUER may require the fulfilment of certain conditions, the provision of proof regarding the existence of indemnification and or the provision of adequate collateral. In the event of any of the GLOBAL NOTES being damaged, such GLOBAL NOTE shall be surrendered before a replacement is issued. If any GLOBAL NOTE is lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such GLOBAL NOTE pursuant to the provisions of the laws of the Federal Republic of Germany.

13.3 Governing Law

The form and content of the NOTES and all of the rights and obligations of the NOTEHOLDERS and the ISSUER under the NOTES shall be governed in all respects by the laws of the Federal Republic of Germany.

13.4 Jurisdiction

The non-exclusive place of jurisdiction for any action or other legal proceedings ("**PROCEEDINGS**") arising out of or in connection with the NOTES shall be the DISTRICT COURT (*Landgericht*) in Düsseldorf. The ISSUER hereby submits to the jurisdiction of such court. The German courts shall have exclusive jurisdiction over the annulment of the GLOBAL NOTES in the event of their loss or destruction.

CERTAIN DEFINITIONS

“ADVERSE CLAIM” shall mean any ownership interest, lien, security interest, charge or encumbrance, or other right or claim in, over or on any person's assets or properties in favour of any other person;

“AGENCY AGREEMENT” shall mean an agency agreement dated 22 September 2009 under which the PRINCIPAL PAYING AGENT and the CALCULATION AGENT are appointed with respect to any NOTES;

“AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT” shall mean, in respect of all NOTES at any time, the aggregate of the NOTE PRINCIPAL AMOUNTS OF ALL NOTES;

“AGGREGATE OUTSTANDING PRINCIPAL AMOUNT” shall mean, in respect of all PURCHASED RECEIVABLES at any time, the aggregate of the OUTSTANDING PRINCIPAL AMOUNTS of all PURCHASED RECEIVABLES which, as of such time, are not DEFAULTED RECEIVABLES;

“AMORTISATION THRESHOLD DATE” shall mean the first CUT-OFF DATE as of which the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT is less than the initial REQUIRED RESERVE AMOUNT on the NOTE ISSUANCE DAY;

“AVAILABLE DISTRIBUTION AMOUNT” shall mean with respect to any CUT-OFF DATE and the COLLECTION PERIOD ending on such CUT-OFF DATE, an amount calculated by the SERVICER pursuant to the SERVICING AGREEMENT as of such CUT-OFF DATE and notified to the ISSUER, the CORPORATE ADMINISTRATOR, the CALCULATION AGENT and the TRANSACTION SECURITY TRUSTEE not later than on the fourth BUSINESS DAY preceding the PAYMENT DATE following such CUT-OFF DATE, as the sum of:

1. the amounts standing to the credit of the RESERVE FUND as of such CUT-OFF DATE;
2. any COLLECTIONS (including, for the avoidance of doubt, DEEMED COLLECTIONS paid by the SELLER or (if different) the SERVICER) received by the ISSUER from the SELLER or (if different) the SERVICER during the COLLECTION PERIOD ending on such CUT-OFF DATE;
3. any amount to be paid by any INTEREST RATE SWAP COUNTERPARTY to the ISSUER under the INTEREST RATE SWAP on or before and with respect to the PAYMENT DATE immediately following such CUT-OFF DATE (excluding, for the avoidance of doubt, any collateral posted by the Interest Rate Swap Counterparty under any Credit Support Annex and any interest thereon but including any enforcement proceeds from such collateral applied in satisfaction of payments due to the Issuer in accordance with the Interest Rate Swap and such Credit Support Annex);
4. (i)(A) any stamp duty, registration and other similar taxes, (B) any taxes levied on the ISSUER and any relevant parties involved in the financing of the ISSUER due to the Issuer and such parties having entered into the RECEIVABLES PURCHASE AGREEMENT, the other TRANSACTION DOCUMENTS or other agreements relating to the financing of the acquisition by the ISSUER of the PURCHASED RECEIVABLES, (C) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (B) above, except for those penalties and interest charges which are attributable to the gross negligence of the Issuer, and (D) any additional amounts corresponding to sums which the SELLER is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Issuer under the RECEIVABLES PURCHASE AGREEMENT, in each case paid by the SELLER pursuant to the RECEIVABLES PURCHASE AGREEMENT, and (ii) any taxes, increased costs and other amounts paid by the SELLER to the ISSUER pursuant to this RECEIVABLES PURCHASE AGREEMENT (other than any TRANSACTION COST FEE) and any

taxes, increased costs and other amounts paid by the SERVICER to the ISSUER pursuant to the SERVICING AGREEMENT, in each case as collected during such COLLECTION PERIOD;

5. (i)(A) any default interest on unpaid sums due by the SELLER to the ISSUER and (B) indemnities against any loss or expense, including legal fees, incurred by the ISSUER as a consequence of any default of the SELLER, in each case paid by the SELLER to the ISSUER pursuant to the RECEIVABLES PURCHASE AGREEMENT and (ii) any default interest and indemnities paid by the SERVICER to the ISSUER pursuant to the SERVICING AGREEMENT, in each case as collected during such COLLECTION PERIOD;
6. any other amounts paid by the SELLER to the ISSUER under or with respect to the RECEIVABLES PURCHASE AGREEMENT (other than any TRANSACTION COST FEE) or the PURCHASED RECEIVABLES or the RELATED COLLATERAL and any other amounts paid by the SERVICER to the Issuer under or with respect to the SERVICING AGREEMENT, the PURCHASED RECEIVABLES or the RELATED COLLATERAL, in each case as collected during such COLLECTION PERIOD;
7. any interest earned (if any) on the TRANSACTION ACCOUNT during such COLLECTION PERIOD;
8. the amounts (if any) standing to the credit of the COMMINGLING RESERVE LEDGER, but only to the extent necessary for the fulfilment on the relevant PAYMENT DATE of the payment obligations of the ISSUER under items *first* to *eleventh* (inclusive) of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS (but excluding any fees and other amounts due to the Servicer under item *fifth* of the Pre-Enforcement Priority of Payments), *provided, however*, that such amounts shall only be included in the AVAILABLE DISTRIBUTION AMOUNT if and to the extent that the SELLER or (if different) the SERVICER have, as of the relevant PAYMENT DATE, failed to transfer to the ISSUER any COLLECTIONS (other than Deemed Collections within the meaning of item (B)(i) of the definition of Deemed Collections) received or payable by the SELLER or (if different) the SERVICER during, or with respect to, the COLLECTION PERIOD ending on the CUT-OFF DATE immediately preceding the relevant PAYMENT DATE; and
9. the amounts (if any) standing to the credit of the SET-OFF RESERVE LEDGER, but only to the extent necessary for the fulfilment on the relevant PAYMENT DATE of the payment obligations of the ISSUER under items *first* to *eleventh* (inclusive) of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS (but excluding any fees and other amounts due to the SERVICER under item *fifth* of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS), *provided, however*, that such amounts shall only be included in the AVAILABLE DISTRIBUTION AMOUNT if and to the extent that (i) any amounts that would otherwise have to be transferred to the ISSUER as DEEMED COLLECTIONS within the meaning of item (B)(i) of the definition of DEEMED COLLECTIONS for the COLLECTION PERIOD ending on the relevant CUT-OFF DATE were not received by the SELLER as a result of any of the actions described in item (B)(i) of the definition of DEEMED COLLECTIONS, and (ii) the Issuer does not have a right of set-off against the SELLER or (if different) the SERVICER with respect to such amounts on the relevant PAYMENT DATE;

“**BENEFICIARY**” shall mean the LEAD MANAGER, the NOTEHOLDERS, the PRINCIPAL PAYING AGENT, the CALCULATION AGENT, the INTEREST RATE SWAP COUNTERPARTY, the TRANSACTION ACCOUNT BANK, the TRANSACTION SECURITY TRUSTEE, the DATA TRUSTEE, the SELLER, the SERVICER, the SUBORDINATED LOAN PROVIDER, the PURCHASER and any other party acceding to the TRANSACTION SECURITY AGREEMENT as REPLACEMENT BENEFICIARY pursuant to Clause 40 (Accession of Replacement Beneficiaries) of the TRANSACTION SECURITY AGREEMENT and any successor, assignee, transferee or replacement thereof;

“**BUSINESS DAY**” shall mean any day

- (i) on which commercial banks and foreign exchange markets are open or required to be open for business in Dublin, Ireland, London, England and Düsseldorf, Germany; and
- (ii) which is a TARGET DAY;

"CALCULATION AGENT" shall mean WestLB AG, Düsseldorf, Germany, and any successor or replacement calculation agent appointed from time to time in accordance with the AGENCY AGREEMENT;

"CLASS A NOTEHOLDER" shall mean a holder of CLASS A NOTES;

"CLASS A NOTES" shall mean CLASS A FLOATING RATE NOTES due on the PAYMENT DATE falling in February 2019 which are issued in an initial aggregate principal amount of EUR 850,000,000 and divided into 17,000 NOTES, each having a principal amount of EUR 50,000;

"CLASS A NOTES INTEREST" shall mean the aggregate interest amount (including any Interest Shortfall) payable in respect of all CLASS A NOTES on any date and in accordance with the TERMS AND CONDITIONS OF THE NOTES;

"CLASS A NOTES PRINCIPAL" shall mean the aggregate principal amount payable in respect of all CLASS A NOTES on any date and in accordance with the TERMS AND CONDITIONS OF THE NOTES;

"CLASS A PRINCIPAL AMOUNT" shall mean, as of any date, the sum of the NOTE PRINCIPAL AMOUNTS of all CLASS A NOTES;

"CLASS A TARGET PRINCIPAL AMOUNT" shall mean, as of any PAYMENT DATE, (a) unless no PRINCIPAL DEFICIENCY TRIGGER EVENT has occurred, the excess (if any) of (i) the AGGREGATE OUTSTANDING PRINCIPAL AMOUNT (as calculated by the Servicer) as of the CUT- OFF DATE immediately preceding such PAYMENT DATE over (ii) the CLASS B PRINCIPAL AMOUNT outstanding as of the CUT-OFF DATE immediately preceding such PAYMENT DATE, as calculated by the CALCULATION AGENT or (b) in case a PRINCIPAL DEFICIENCY TRIGGER EVENT has occurred as of such PAYMENT DATE, zero;

"CLASS B NOTEHOLDER" shall mean a holder of CLASS B NOTES;

"CLASS B NOTES" shall mean CLASS B FLOATING RATE NOTES due on the PAYMENT DATE falling in February 2019 which are issued in an initial aggregate principal amount of EUR 150,000,000 and divided into 3,000 NOTES, each having a principal amount of EUR 50,000;

"CLASS B NOTES INTEREST" shall mean the aggregate interest amount (including any Interest Shortfall) payable in respect of all CLASS B NOTES on any date and in accordance with the TERMS AND CONDITIONS OF THE NOTES;

"CLASS B NOTES PRINCIPAL" shall mean the aggregate principal amount payable in respect of all CLASS B NOTES on any date and in accordance with the TERMS AND CONDITIONS OF THE NOTES;

"CLASS B PRINCIPAL AMOUNT" shall mean, as of any date, the sum of the NOTE PRINCIPAL AMOUNTS OF ALL CLASS B NOTES;

"CLASS B TARGET PRINCIPAL AMOUNT" shall mean, as of any PAYMENT DATE falling on or after the date on which all CLASS A NOTES have been redeemed in full, (a) unless a PRINCIPAL DEFICIENCY TRIGGER EVENT has not

occurred, the AGGREGATE OUTSTANDING PRINCIPAL AMOUNT (as calculated by the Servicer) as of the CUT-OFF DATE immediately preceding such PAYMENT DATE or (b) in case a PRINCIPAL DEFICIENCY TRIGGER EVENT has occurred as of such PAYMENT DATE, zero;

"CLASS PRINCIPAL AMOUNT" shall mean each of the CLASS A PRINCIPAL AMOUNT and, the CLASS B PRINCIPAL AMOUNT;

"COLLECTION PERIOD" shall mean, in relation to any CUT-OFF DATE, the period commencing on (but excluding) the CUT-OFF DATE immediately preceding such CUT-OFF DATE and ending on (and including) such CUT-OFF DATE and with respect to the first PAYMENT DATE the COLLECTION PERIOD commenced on 31 August 2009 (excluding such date) and ends on 30 September 2009 (including such date);

"COLLECTIONS" shall mean, with respect to any PURCHASED RECEIVABLE and any RELATED COLLATERAL, all cash collections, finance, interest, late payment or similar charges and other cash proceeds of such PURCHASED RECEIVABLE or other amounts received or recovered in respect thereof, including, without limitation, all proceeds from insurance policies covering residual debt, all cash proceeds of any RELATED COLLATERAL, any proceeds from the sale of DEFAULTED RECEIVABLES (together with the relevant Related Collateral) received by the SERVICER on behalf of the ISSUER from any third party and any participation in extraordinary profits (*Mehrerlösbeteiligungen*) after realisation of the RELATED COLLATERAL to which the ISSUER is entitled under the relevant LOAN CONTRACT, in each case which is irrevocable and final (*provided that* any direct debit (*Lastschriftinzug*) shall constitute a COLLECTION irrespective of any subsequent valid return thereof (*Lastschriftrückbelastung*)), and any DEEMED COLLECTIONS of such PURCHASED RECEIVABLE less any amount previously received but required to be repaid on account of a valid return of a direct debit (*Lastschriftrückbelastung*), *provided that*, for the avoidance of doubt, any COLLECTION which is less than the amount then outstanding and due from the relevant Debtor shall be applied in accordance with Sections 366 *et seqq.* of the German Civil Code (*Bürgerliches Gesetzbuch*);

"COMMINGLING RESERVE AMOUNT" shall mean, (a) as of any CUT-OFF DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, an amount equal to the sum of (i) the amount of the SCHEDULED COLLECTIONS for the period from the beginning of the COLLECTION PERIOD immediately following the relevant CUT-OFF DATE to the first BUSINESS DAY immediately following such COLLECTION PERIOD (both inclusive) and (ii) 1.75% of the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT as of the relevant CUT-OFF DATE or (b) if as of any CUT-OFF DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, the SELLER'S short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least P-1 by MOODY'S, zero;

"COMMINGLING RESERVE EXCESS AMOUNT" shall mean, as of any PAYMENT DATE, the excess of the amounts standing to the credit of the COMMINGLING RESERVE LEDGER over the COMMINGLING RESERVE AMOUNT, on the CUT-OFF DATE immediately preceding such PAYMENT DATE, after a drawing (if any) in accordance with item 8 of the definition of AVAILABLE DISTRIBUTION AMOUNT;

"COMMINGLING RESERVE LEDGER" shall mean a ledger of the TRANSACTION ACCOUNT to which the SELLER will transfer the COMMINGLING RESERVE AMOUNT following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT;

"COMMINGLING RESERVE TRIGGER EVENT" shall have occurred if, at any time, (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of Santander Consumer Finance S.A., Madrid are not rated at least P-1 by MOODY'S or (ii) Santander Consumer Finance S.A., Madrid ceases to own, directly or indirectly, at least 75% of the share capital of the SELLER unless in each case (i) and (ii) the SELLER'S short-

term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least P-1 by MOODY'S;

"CONCENTRATION LIMIT" shall mean any of the CONCENTRATION LIMITS set out in item 12 of the ELIGIBILITY CRITERIA contained in SCHEDULE 2 to the RECEIVABLES PURCHASE AGREEMENT;

"CONDITIONS PRECEDENT" shall mean the conditions precedent (*Ankaufsvoraussetzungen*) set out in SCHEDULE 1 to the RECEIVABLES PURCHASE AGREEMENT;

"CORPORATE ADMINISTRATOR" shall mean STRUCTURED FINANCE MANAGEMENT (Ireland) Limited, Dublin, as administrator or any successor thereof or any other person appointed as replacement corporate administrator from time to time in accordance with the CORPORATE ADMINISTRATION AGREEMENT;

"CORPORATE ADMINISTRATION AGREEMENT" shall mean a corporate administration agreement dated 22 September 2009 and entered into between the CORPORATE ADMINISTRATOR and the ISSUER;

"CREDIT" shall have the meaning ascribed to such term in the TRANSACTION SECURITY AGREEMENT;

"CREDIT AND COLLECTION POLICY" shall mean the credit and collection policies and practices as applied by the SELLER and as set out in SCHEDULE 5 (Credit and Collection Policy) to the RECEIVABLES PURCHASE AGREEMENT;

"CREDIT SUPPORT ANNEX" shall mean any credit support document entered into between the ISSUER and the INTEREST RATE SWAP COUNTERPARTY from time to time which forms part of, and is subject to the INTEREST RATE SWAP and is part of the schedule thereto;

"CUT-OFF DATE" shall mean the last day of each calendar month, and the first CUT-OFF DATE was 31 August 2009 and the CUT-OFF DATE with respect to each PAYMENT DATE thereafter is the CUT-OFF DATE immediately preceding such PAYMENT DATE;

"DATA TRUSTEE" shall mean WestLB AG, Düsseldorf, Germany, and any successor thereof or any other person appointed as DATA TRUSTEE from time to time in accordance with the DATA TRUST AGREEMENT;

"DATA TRUST AGREEMENT" shall mean the data trust agreement dated 22 September 2009 and entered into between the ISSUER, the DATA TRUSTEE, the SELLER and the TRANSACTION SECURITY TRUSTEE;

"DEBTOR" shall mean each of the persons obliged to make payments under a LOAN CONTRACT (together, the **"DEBTORS"**);

"DEEMED COLLECTION" shall mean an amount equal to the sum of (A) the OUTSTANDING PRINCIPAL AMOUNT of the affected portion of any PURCHASED RECEIVABLE if (i) such PURCHASED RECEIVABLE becomes a DISPUTED RECEIVABLE (irrespective of any subsequent court determination in respect thereof), (ii) the relevant LOAN CONTRACT proves not to have been legally valid, binding, enforceable and assignable as of the PURCHASE DATE, (iii) the ISSUER proves not to have acquired, upon the payment of the purchase price for such PURCHASED RECEIVABLE on the PURCHASE DATE, title to such PURCHASED RECEIVABLE contemplated in the relevant LOAN CONTRACT free and clear of any ADVERSE CLAIM, (iv) such PURCHASED RECEIVABLE proves not to have been an ELIGIBLE RECEIVABLE on the PURCHASE DATE, (v) such PURCHASED RECEIVABLE contemplated in the relevant LOAN CONTRACT is deferred (other than in accordance with the SERVICING AGREEMENT or the CREDIT AND COLLECTION POLICY, or with the prior approval of the Issuer), redeemed or otherwise modified (other than in accordance with the Servicing Agreement) (in each case other than an early termination of the

relevant Loan Contract in accordance with the Credit and Collection Policy prior to the expiry date of the relevant Loan Contract as scheduled therein) or (vi) such PURCHASED RECEIVABLE contemplated in the relevant LOAN CONTRACT otherwise did not exist in whole or partly prior to its sale and assignment to the Issuer or ceases to exist for any reason, including, but without limitation, the legally effective revocation (*Widerruf*) of the LOAN CONTRACT by the DEBTOR (but in any event other than by payment to the SERVICER or the ISSUER or because of a breach by the relevant DEBTOR of its payment obligations under the LOAN CONTRACT) and (B) any reduction of the OUTSTANDING PRINCIPAL AMOUNT of any PURCHASED RECEIVABLE or any other amount owed by a DEBTOR due to (i) any set-off against the SELLER due to a counterclaim of the DEBTOR or any set-off or equivalent action against the relevant DEBTOR by the SELLER or (ii) any discount or other credit in favour of the DEBTOR, in each case as of the date of such reduction for such PURCHASED RECEIVABLE;

“DEFAULTED RECEIVABLE” shall mean, as of any date, any PURCHASED RECEIVABLE (which is not a Disputed Receivable) which has been declared due and payable in full (*insgesamt fällig gestellt*) in accordance with the CREDIT AND COLLECTION POLICY;

“DELINQUENT RECEIVABLE” shall mean, as of any date, any PURCHASED RECEIVABLE (which is overdue, and not a Disputed Receivable or a Defaulted Receivable) which is included in any overdue bucket of at least 31 (thirty one) days in the MONTHLY REPORT for the COLLECTION PERIOD ending on or immediately preceding such date;

“DETAILED INVESTOR REPORT” shall mean the detailed investor report in the form as set out in Schedule 1, Part B to the SERVICING AGREEMENT, or in a form as otherwise agreed between the SERVICER, the SELLER and the ISSUER, which shall be prepared by the SERVICER with respect to each COLLECTION PERIOD.

“DISPUTED RECEIVABLE” shall mean any PURCHASED RECEIVABLE in respect of which payment is not made and disputed by the DEBTOR (other than where the SERVICER has given written notice, specifying the relevant facts, to the ISSUER that, in its reasonable opinion, such dispute is made because of the inability (*Bonitätsrisiko*) of the relevant DEBTOR to pay), whether by reason of any matter concerning the RELATED COLLATERAL or by reason of any other matter or in respect of which a set-off or counterclaim is being claimed by such DEBTOR;

“EFFECTIVE INTEREST RATE” shall mean the actual interest rate to be paid by the relevant DEBTORS under the relevant LOAN CONTRACTS with respect to the OUTSTANDING PRINCIPAL AMOUNT as of the CUT-OFF DATE immediately preceding the PURCHASE DATE;

“ELIGIBLE RECEIVABLE” shall mean any RECEIVABLE which meets the eligibility criteria specified in SCHEDULE 2 to the RECEIVABLES PURCHASE AGREEMENT;

“ENGLISH SECURITY DEED” shall mean an English security deed dated 22 September 2009 and entered into by the ISSUER and the TRANSACTION SECURITY TRUSTEE;

“1-M EURIBOR” shall mean the rate for deposits in euro for a period of one month which appears on Reuters 3000 page EURIBOR 01 (or such other page as may replace such page on that service for the purpose of displaying Brussels inter-bank offered rate quotations of major banks) as of 11:00 a.m. (Brussels time) on the relevant date;

“FIXED SWAP RATE” shall mean the fixed rate to be paid by the Issuer under the INTEREST RATE SWAP;

"FUNDING LOAN" shall mean the loan granted to the ISSUER by the FUNDING LOAN PROVIDER under the FUNDING LOAN AGREEMENT;

"FUNDING LOAN AGREEMENT" shall mean the loan agreement dated 22 September 2009 between the ISSUER and the FUNDING LOAN PROVIDER;

"FUNDING LOAN PROVIDER" shall mean Santander Benelux S.A., Avenue des Nerviens 85 Nervieslaan, 1040 Brussels, Belgium, or any successor or assignee thereof;

"ICSD" shall mean each of the operators of the Euroclear System and Clearstream Banking, *société anonyme*;

"INTEREST PERIOD" shall mean, with respect to the NOTES, as applicable, the period commencing on (and including) any PAYMENT DATE and ending on (but excluding) the immediately following PAYMENT DATE, and the first INTEREST PERIOD under the NOTES shall commence on (and include) the NOTE ISSUANCE DATE and shall end on (but exclude) on the first PAYMENT DATE;

"INTEREST RATE SWAP" shall mean an interest rate swap agreement (including any schedule thereto and confirmation thereunder as well as any related Credit Support Annex) entered into on or about the date hereof between the Issuer and the INTEREST RATE SWAP COUNTERPARTY as may be supplemented, amended and/or novated from time to time, in accordance with the terms of such SCHEDULE and the related CREDIT SUPPORT ANNEX;

"INTEREST RATE SWAP COUNTERPARTY" shall mean Banco Santander S.A., Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Spain, or its successor or any transferee or co-obligor appointed in accordance with the INTEREST RATE SWAP;

"INTEREST SHORTFALL" shall mean, with respect to any NOTE, accrued interest not distributed on any PAYMENT DATE related to the INTEREST PERIOD in which it accrued;

"IRISH SECURITY AGREEMENT" shall mean an IRISH SECURITY AGREEMENT dated 22 September 2009 and entered into by the ISSUER and the TRANSACTION SECURITY TRUSTEE;

"ISSUER EVENT OF DEFAULT" shall have the meaning ascribed to such term in the TRANSACTION SECURITY AGREEMENT;

"LEAD MANAGER" shall mean WestLB AG;

"LOAN CONTRACT" shall mean any general purpose loan consumer contract (*Barkredite*) entered into between the SELLER and any DEBTOR.

"LOAN INSTALMENT" shall mean any obligation of a DEBTOR under a LOAN CONTRACT to pay principal, interest, fees, costs, prepayment penalties (if any) and default interest owed under any relevant LOAN CONTRACT or any RELATED COLLATERAL relating thereto;

"MAXIMUM PURCHASE AMOUNT" shall mean EUR 1,000,000,000;

"MONTHLY REPORT" shall mean any monthly report in the form (based on a Microsoft- Office template) as set out in Schedule 1 to the SERVICING AGREEMENT or otherwise agreed between the SELLER, the SERVICER (if different) and the Issuer, which shall be prepared by the SERVICER with respect to each COLLECTION PERIOD

and delivered to the Issuer with a copy to the CORPORATE ADMINISTRATOR and the CALCULATION AGENT not later than close of business on the second business day after the CUT-OFF DATE on which the relevant COLLECTION PERIOD ends; in the case that the SERVICER does not provide a MONTHLY REPORT, the MONTHLY REPORT shall be the last issued MONTHLY REPORT which shall be used by the CALCULATION AGENT and PRINCIPAL PAYING AGENT to fulfill the respective duties under the AGENCY AGREEMENT;

"NOTE ISSUANCE DATE" shall mean the date on which the NOTES are issued by the Issuer and notified by the Issuer to the SELLER;

"NOTE(S)" shall mean any of the CLASS A NOTES and the CLASS B NOTES;

"NOTE COLLATERAL": The obligations of the ISSUER under the NOTES will be secured by first ranking security interests granted to the TRANSACTION SECURITY TRUSTEE for the benefit of the Noteholders and other Beneficiaries in respect of (i) the ISSUER'S claims under the PURCHASED RECEIVABLES and the RELATED COLLATERAL acquired by the Issuer pursuant to the RECEIVABLES PURCHASE AGREEMENT, (ii) the ISSUER'S claims under certain TRANSACTION DOCUMENTS and (iii) the rights of the Issuer under the TRANSACTION ACCOUNT, all of which have been assigned and transferred by way of security or pledged to the Transaction Security Trustee pursuant to the TRANSACTION SECURITY AGREEMENT (collectively, the **"COLLATERAL"**). In addition, the obligations of the Issuer will be secured by a first priority security interest granted to the TRANSACTION SECURITY TRUSTEE in the ISSUER'S rights under the CORPORATE ADMINISTRATION AGREEMENT in accordance with the IRISH SECURITY AGREEMENT and by a security interest granted to the TRANSACTION SECURITY TRUSTEE in the ISSUER'S rights under the Interest RATE SWAP in accordance with the ENGLISH SECURITY DEED (such security interests together with the COLLATERAL, the **"NOTE COLLATERAL"**).

"NOTEHOLDER" shall mean any holder of NOTES;

"NOTE PRINCIPAL AMOUNT" of any NOTE as of any date shall equal the initial note principal amount of EUR 50,000 as reduced by all amounts paid prior to such date on such NOTE in respect of principal;

"NOTIFICATION EVENT" shall mean any of the events listed in Part B of SCHEDULE 4 to the RECEIVABLES PURCHASE AGREEMENT;

"OFFER" shall mean any offer pursuant to Clause 2 of the RECEIVABLES PURCHASE AGREEMENT;

"OFFER DATE" shall mean 22 September 2009;

"OUTSTANDING PRINCIPAL AMOUNT" shall mean, with respect to any PURCHASED RECEIVABLE, at any time, the PRINCIPAL AMOUNT of such PURCHASED RECEIVABLE less the amount of the principal portion of the COLLECTION received by the ISSUER and applied to the PRINCIPAL AMOUNT of such PURCHASED RECEIVABLE in accordance with the LOAN CONTRACT, provided that COLLECTIONS shall not be treated as received by the ISSUER until credited to the TRANSACTION ACCOUNT;

"PAYMENT DATE" shall mean any day which falls on the eleventh day of any calendar month, unless such date is not a BUSINESS DAY in which case the PAYMENT DATE shall be the next succeeding BUSINESS DAY unless such date would thereby fall into the next calendar month, in which case such date shall be the immediately preceding BUSINESS DAY, commencing on 11 October 2009;

"PORTFOLIO" shall mean the portfolio of PURCHASED RECEIVABLES, only partially secured by security interests in the RELATED COLLATERAL;

"POST-ENFORCEMENT PRIORITY OF PAYMENTS" shall mean the post-enforcement priority of payments set out in Clause 23.2 to the TRANSACTION SECURITY AGREEMENT;

"PRE-ENFORCEMENT PRIORITY OF PAYMENTS" shall mean the pre-enforcement priority of payments set out in of SCHEDULE 6 to the RECEIVABLES PURCHASE AGREEMENT;

"PRINCIPAL AMOUNT" shall mean, with respect to any RECEIVABLE, the aggregate principal amount of such RECEIVABLE which is scheduled to become due after the CUT-OFF DATE immediately preceding the PURCHASE DATE;

"PRINCIPAL DEFICIENCY TRIGGER EVENT" shall have occurred if, as of any PAYMENT DATE, the difference of (a) the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT as of such PAYMENT DATE minus (b) the AGGREGATE OUTSTANDING PRINCIPAL AMOUNT of the PURCHASED RECEIVABLES as of such PAYMENT DATE, would, on such PAYMENT DATE, after the application of the AVAILABLE DISTRIBUTION AMOUNT in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS be greater than EUR 4,500,000;

"PRINCIPAL PAYING AGENT" shall mean WestLB AG, Düsseldorf, Germany, and any successor or replacement principal paying agent appointed from time to time in accordance with the AGENCY AGREEMENT;

"PROSPECTUS" shall mean any prospectus to be issued by the ISSUER with respect to the issue of NOTES;

"PURCHASE" shall mean any purchase of any RECEIVABLE pursuant to the RECEIVABLES PURCHASE AGREEMENT;

"PURCHASE DATE" shall mean, with respect to the purchase of the RECEIVABLES together with the RELATED COLLATERAL by the ISSUER from the SELLER under the RECEIVABLES PURCHASE AGREEMENT, any calendar day falling on or prior to the NOTE ISSUANCE DATE;

"PURCHASE PRICE" shall have the meaning given to it in Clause 4.1 of the RECEIVABLES PURCHASE AGREEMENT;

"PURCHASED RECEIVABLE" shall mean any RECEIVABLE which is sold and assigned or purported to be assigned to the ISSUER in accordance with the Purchase RECEIVABLE AGREEMENT;

"RATING AGENCY" shall mean MOODY'S INVESTORS SERVICE (Attn: Structured Finance - Monitoring, An der Welle 5, 60322 Frankfurt am Main, Germany, Telephone: +49 69 707 30 700, Telefax: +49 69 707 68 924, Email: monitor.abs@moodys.com) or its successor ("**MOODY'S**") with respect to the relevant contact details as may be otherwise notified by the MOODY'S from time to time;

"RECEIVABLE" shall mean any liability to pay LOAN INSTALMENTS which a DEBTOR owes to the Seller in accordance with a LOAN CONTRACT, together with any and all present and future ancillary rights under the relevant Loan Contracts, in particular rights to determine legal relationships (*Gestaltungsrechte*), including termination rights (*Kündigungsrechte*) and the rights to give directions (*Weisungsrechte*);

"RECEIVABLES PURCHASE AGREEMENT" shall mean the receivable purchase agreement dated 22 September 2009 between the SELLER and the ISSUER;

"Records" shall mean with respect to any PURCHASED RECEIVABLE, RELATED COLLATERAL and the related DEBTORS all contracts, correspondence, files, notes of dealings and other documents, books, books of accounts, registers, records and other information regardless of how stored;

“RELATED COLLATERAL” shall mean with respect to any PURCHASED Receivable (if relevant):

- (a) any accessory security rights (*akzessorische Sicherheiten*) for such PURCHASED RECEIVABLE;
- (b) any and all other present and future claims and rights under a security agreement with respect to the LOAN CONTRACT, including, but without limitation, any security title (*Sicherungseigentum*) to certain movable properties, loss compensation insurance policies (*Restschuldversicherungen*), and/or any claims and rights in respect of wages and social security benefits (to the extent legally possible);
- (c) any other ownership interests, liens, charges, encumbrances, security interest or other rights or claims in favour of the SELLER on any property from time to time securing the payment of such PURCHASED RECEIVABLE, and the RECORDS relating thereto;
- (d) any other sureties, guarantees, and any and all present and future rights and claims under agreements or arrangements of whatever character from time to time supporting or securing payment of such PURCHASED RECEIVABLE whether pursuant to the LOAN CONTRACT relating to such Receivable or otherwise;
- (e) all Records relating to the PURCHASED RECEIVABLES and/or the RELATED COLLATERAL under items (a) through (d) and (f); and
- (f) any claims to receive proceeds which arise from the disposal of or recourse to the RELATED COLLATERAL, *provided that* any costs incurred by the SELLER or (if different) the SERVICER in connection with such disposal or recourse and any amounts which are due to the relevant DEBTOR in accordance with the relevant LOAN CONTRACT shall be deducted from such proceeds.

“REQUIRED RATING” shall mean the rating of the short-term, unsubordinated and unguaranteed debt obligations of the TRANSACTION ACCOUNT BANK by the RATING AGENCY of P-1 by MOODY’S;

“REQUIRED RESERVE AMOUNT” shall mean (a) on the NOTE ISSUANCE DATE and as of any CUT-OFF DATE prior to (but excluding) the AMORTISATION THRESHOLD DATE, an amount equal to the RESERVE PERCENTAGE of the aggregate initial NOTE PRINCIPAL AMOUNTS of all NOTES and (b) on the CUT-OFF DATE falling on the AMORTISATION THRESHOLD DATE and any CUT-OFF DATE following the AMORTISATION THRESHOLD DATE (i) an amount equal to the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT of all NOTES after payment of any CLASS A NOTES PRINCIPAL and any CLASS B NOTES PRINCIPAL in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS on the PAYMENT DATE immediately following the relevant CUT-OFF DATE (ii) or, if in determining the REQUIRED RESERVE AMOUNT pursuant to (b)(i) above, a RESERVE SHORTFALL were to occur on the PAYMENT DATE immediately following such Cut-Off Date or had occurred on any PAYMENT DATE preceding such CUT-OFF DATE, an amount equal to the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT as of the CUT-OFF DATE immediately preceding the first PAYMENT DATE upon which a RESERVE SHORTFALL would occur or would have occurred in determining the REQUIRED RESERVE AMOUNT pursuant to (b)(i) above;

“RESERVE FUND” shall mean a ledger account to the TRANSACTION ACCOUNT to which the relevant portion of the AVAILABLE DISTRIBUTION AMOUNT as determined as of each relevant CUT-OFF DATE is applied and credited as of such CUT-OFF DATE pursuant to item *twelfth* of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS on the PAYMENT DATE immediately following such CUT-OFF DATE;

“RESERVE PERCENTAGE” shall mean 8.50%;

“**RESERVE SHORTFALL**” shall occur if the credit standing to the RESERVE FUND as of any PAYMENT DATE, after filling the Reserve Fund in accordance with item *twelfth* of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, falls short of the REQUIRED RESERVE AMOUNT as of the CUT-OFF DATE immediately preceding such PAYMENT DATE;

“**SCHEDULED COLLECTIONS**” shall mean, with respect to any COLLECTION PERIOD, the amount of COLLECTIONS scheduled to be received by the SERVICER with respect to such COLLECTION PERIOD as reported by the SERVICER for such COLLECTION PERIOD;

“**SERVICER**” shall mean the SELLER and any successor thereof or substitute servicer appointed in accordance with the SERVICING AGREEMENT;

“**SERVICER TERMINATION EVENT**” shall mean the occurrence of any of the following events:

1. The Servicer fails to make a payment due under the SERVICING AGREEMENT at the latest on the second BUSINESS DAY after its due date, or, in the event no due date has been determined, within three BUSINESS DAYS after the demand for payment.
2. Following a demand for performance the SERVICER fails within five BUSINESS DAYS to perform its material (as determined by the Issuer) obligations (other than those referred to in paragraph 1 above) owed to the ISSUER under the SERVICING AGREEMENT.
3. Any of the representations and warranties made by the SERVICER with respect to or under the SERVICING AGREEMENT or any MONTHLY REPORT or information transmitted is materially false or incorrect.
4. The SERVICER is (i) over-indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or (ii) intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings and, other than with respect to (i), the SERVICER fails to remedy such status within 20 (twenty) BUSINESS DAYS, or if any measures under Section 45, 46 to 47 of the German Banking Act (*Gesetz über das Kreditwesen*) are taken in respect of the SERVICER.
5. The SERVICER is in default with respect to any material payment obligation owed to any third party for a period of more than five calendar days.
6. The SERVICER is in breach of any of the covenants set out in the SERVICING AGREEMENT.
7. Any licence of the SERVICER required with respect to the SERVICING AGREEMENT and the SERVICES to be performed thereunder is revoked, restricted or made subject to any conditions.
8. The SERVICER is not collecting PURCHASED RECEIVABLES or RELATED COLLATERAL pursuant to the SERVICING AGREEMENT or is no longer entitled or capable to collect the PURCHASED RECEIVABLES and the RELATED COLLATERAL for practical or legal reasons.
9. At any time there is otherwise no person which holds any required licence appointed by the ISSUER to collect the PURCHASED RECEIVABLES and the RELATED COLLATERAL in accordance with the SERVICING AGREEMENT.

10. There are valid reasons to cause the fulfilment of material duties and material obligations under the SERVICING AGREEMENT or under the LOAN CONTRACTS or RELATED COLLATERAL on the part of the SERVICER or the SELLER (acting in its capacity as the Servicer) to appear to be impeded.
11. The SERVICER (to the extent that it is identical with the Seller) is in breach of any of the financial covenants set out in the RECEIVABLES PURCHASE AGREEMENT.
12. A material adverse change in the business or financial conditions of the SERVICER has occurred which materially affects its ability to perform its obligations under the SERVICING AGREEMENT;

"SERVICING AGREEMENT" shall mean a servicing agreement 22 September 2009 and entered into by the ISSUER, the SERVICER and the TRANSACTION SECURITY TRUSTEE;

"SET-OFF RESERVE AMOUNT" shall mean, (a) as of the CUT-OFF DATE immediately preceding the occurrence of a SET-OFF RESERVE TRIGGER EVENT and as of any CUT-OFF DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the sum of the amounts which are calculated with respect to each DEBTOR OF PURCHASED RECEIVABLES outstanding as of the relevant date who, on the relevant CUT-OFF DATE, holds deposits in current accounts with the SELLER, and are in each case equal to the lower of (i) the amount of deposits which, as of the relevant CUT-OFF DATE, are held in current accounts with the SELLER by such DEBTOR and (ii) the PRINCIPAL AMOUNT of the PURCHASED RECEIVABLES owed by such Debtor outstanding as of the relevant Cut-Off Date or (b) if as of any CUT-OFF DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the SELLER's long-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least Baa1 by MOODY'S, zero;

"SET-OFF RESERVE EXCESS AMOUNT" shall mean, as of any PAYMENT DATE, the excess of the amounts standing to the credit of the SET-OFF RESERVE LEDGER over the SET-OFF RESERVE AMOUNT on the CUT-OFF DATE immediately preceding such PAYMENT DATE, after a drawing (if any) in accordance with item 9 of the definition of AVAILABLE DISTRIBUTION AMOUNT;

"SET-OFF RESERVE LEDGER" shall mean a ledger of the TRANSACTION ACCOUNT to which the SELLER will transfer the SET-OFF RESERVE AMOUNT following the occurrence of a SET- OFF TRIGGER EVENT;

"SET-OFF RESERVE TRIGGER EVENT" shall have occurred if, at any time, (i) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Santander Consumer Finance S.A., Madrid are not rated at least Baa1 by MOODY'S or (ii) Santander Consumer Finance S.A., Madrid ceases to own, directly or indirectly, at least 75% of the share capital of the SELLER unless in each case (i) and (ii) the SELLER's long-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least Baa1 by Moody's;

"SUBORDINATED LOAN AGREEMENT" shall mean a subordinated loan agreement 22 September 2009 and entered into by the ISSUER as borrower and the SUBORDINATED LOAN PROVIDER as lender;

"SUBORDINATED LOAN PROVIDER" shall mean Santander Consumer Bank AG, Santander-Platz 1, 41061 Mönchengladbach, Germany, or any successor or assignee thereof;

"SUBSCRIPTION AGREEMENT" shall mean an agreement for the subscription of the NOTES dated 22 September 2009 and entered into between the ISSUER and LEAD MANAGER;

"TARGET" shall mean the Trans-European Automated Real-time Gross settlement Express Transfer System;

"TARGET DAY" shall mean any day on which all relevant parts of TARGET are operational;

"TERMINATION DATE" shall mean the day on which a termination becomes effective pursuant to Clause 22 of the RECEIVABLES PURCHASE AGREEMENT;

"TERMS AND CONDITIONS OF THE NOTES" shall mean the terms and conditions of the CLASS A NOTES and the CLASS B NOTES as set out in the PROSPECTUS;

"TRANSACTION ACCOUNT" shall mean the bank account with the account number 315029250 held in the name of the ISSUER at the Transaction Account Bank, Bank Sort Code (*Bankleitzahl*) 50320500, IBAN DE72 5032 0500 0315 0292 50, as well as any other bank accounts specified as such by or on behalf of the ISSUER or the TRANSACTION SECURITY TRUSTEE in the future in addition to or as substitute for such TRANSACTION ACCOUNT in accordance with the TRANSACTION ACCOUNT AGREEMENT and the TRANSACTION SECURITY AGREEMENT;

"TRANSACTION ACCOUNT AGREEMENT" shall mean an agreement dated 22 September 2009 entered into between the ISSUER, the TRANSACTION ACCOUNT BANK and the CALCULATION AGENT in relation to the TRANSACTION ACCOUNT;

"TRANSACTION ACCOUNT BANK" shall mean Banco Santander, S.A., Frankfurt Branch, Eschersheimer Landstr. 25-27, 60322 Frankfurt am Main, Germany, any successor thereof or any other person appointed as TRANSACTION ACCOUNT BANK in accordance with the TRANSACTION ACCOUNT AGREEMENT and the TRANSACTION SECURITY AGREEMENT from time to time as the bank with whom the ISSUER holds the TRANSACTION ACCOUNT;

"TRANSACTION COST FEE" shall mean a fee paid by the SELLER to the ISSUER on each PAYMENT DATE in accordance with the RECEIVABLES PURCHASE AGREEMENT. The TRANSACTION COST FEE will not form part of the AVAILABLE DISTRIBUTION AMOUNT. The claims and rights under the FUNDING LOAN will be limited to the amounts received by the ISSUER from time to time in respect of the TRANSACTION COST FEE;

"TRANSACTION DOCUMENTS" shall mean the RECEIVABLES PURCHASE AGREEMENT, the SERVICING AGREEMENT, the SUBORDINATED LOAN AGREEMENT, the Corporate ADMINISTRATION AGREEMENT, the TRANSACTION ACCOUNT AGREEMENT, any TRANSACTION SECURITY DOCUMENT, the INTEREST RATE SWAP, the DATA TRUST AGREEMENT, the FUNDING LOAN AGREEMENT, each NOTE, the AGENCY AGREEMENT, the SUBSCRIPTION AGREEMENT and any amendment agreement, termination agreement or replacement agreement relating to any such agreement;

"TRANSACTION SECURITY AGREEMENT" shall mean a TRANSACTION SECURITY AGREEMENT dated 22 September 2009 and made between, the ISSUER, the LEAD MANAGER, the PRINCIPAL PAYING AGENT, the CALCULATION AGENT, the INTEREST RATE SWAP COUNTERPARTY, the TRANSACTION ACCOUNT BANK, the DATA TRUSTEE, the SELLER, the SERVICER, the SUBORDINATED LOAN PROVIDER and the TRANSACTION SECURITY TRUSTEE for the benefit of the BENEFICIARIES (as such term is defined therein);

"TRANSACTION SECURITY DOCUMENTS" shall mean the TRANSACTION SECURITY AGREEMENT, the IRISH SECURITY AGREEMENT, the ENGLISH SECURITY DEED and any other agreement or document entered into from time to time by the TRANSACTION SECURITY TRUSTEE with the ISSUER for the benefit of the NOTEHOLDERS and the other BENEFICIARIES (as such term is defined in the Transaction Security Agreement) for the purpose, *inter alia*, of securing all or any of the obligations of the ISSUER under the TRANSACTION DOCUMENTS (other than the Funding Loan Agreement);

“TRANSACTION SECURITY TRUSTEE” shall mean: BNY Corporate Trustee Services Limited, London, UK, its successors or any other person appointed from time to time as TRANSACTION SECURITY TRUSTEE in accordance with the TRANSACTION SECURITY AGREEMENT.

THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT

The following sets out the main provisions of the TRANSACTION SECURITY AGREEMENT. The full text of the TRANSACTION SECURITY AGREEMENT (excluding any Schedules thereto) constitutes APPENDIX B to the TERMS AND CONDITIONS and forms an integral part of the TERMS AND CONDITIONS. The text of the recitals, Clause 1 (*Definitions and Construction*), Clause 41.2 (*Notices*) and Clause 48 (*Counterparts*) of the TRANSACTION SECURITY AGREEMENT have been omitted from the following.

1. **[OMITTED]**

2. **Duties of the Transaction Security Trustee**

The TRANSACTION SECURITY AGREEMENT sets out the general rights and obligations of the TRANSACTION SECURITY TRUSTEE which govern the performance of its functions under the TRANSACTION SECURITY AGREEMENT. The TRANSACTION SECURITY TRUSTEE shall perform the activities and services set out in the TRANSACTION SECURITY AGREEMENT or contemplated to be performed by the TRANSACTION SECURITY TRUSTEE pursuant to the terms of any other TRANSACTION DOCUMENT to which the TRANSACTION SECURITY TRUSTEE is a party. Unless otherwise stated herein or in the TRANSACTION DOCUMENTS to which the TRANSACTION SECURITY TRUSTEE is a party, the TRANSACTION SECURITY TRUSTEE is not obliged to supervise the discharge by the ISSUER of its payment and other obligations arising from the NOTES or any other relevant TRANSACTION DOCUMENTS or to carry out duties which are the responsibility of the ISSUER.

3. **Position of Transaction Security Trustee in Relation to the Beneficiaries**

3.1 The TRANSACTION SECURITY TRUSTEE shall acquire and hold the security granted to it under the TRANSACTION SECURITY AGREEMENT and exercise its rights (other than its rights under Clauses 28 to 31 of the Transaction Security Agreement) and discharge its duties under the TRANSACTION DOCUMENTS (other than the FUNDING LOAN AGREEMENT) as a trustee (*Treuhänder*) for the benefit of the BENEFICIARIES. Without prejudice to the POST-ENFORCEMENT PRIORITY OF PAYMENTS pursuant to Clause 23 (Post-Enforcement Priority of Payments), the TRANSACTION SECURITY TRUSTEE shall exercise its duties under the TRANSACTION SECURITY AGREEMENT with regard (i) as long as any of the CLASS A NOTES are outstanding, only to the interests of the CLASS A NOTEHOLDERS and (ii) if no CLASS A NOTES remain outstanding, only to the interests of the CLASS B NOTEHOLDERS and (iii) if no NOTES remain outstanding, only to the interests of the BENEFICIARY ranking highest in the POST-ENFORCEMENT PRIORITY OF PAYMENTS to whom any amounts are owed.

3.2 The TRANSACTION SECURITY AGREEMENT constitutes a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*) in respect of the obligations of the TRANSACTION SECURITY TRUSTEE contained herein to act as trustee (*Treuhänder*) for the benefit of present and future BENEFICIARIES. The rights of the ISSUER pursuant to Clause 4.2 in the event of an enforcement of the TRANSACTION SECURITY TRUSTEE CLAIM shall remain unaffected.

4. **Position of Transaction Security Trustee in Relation to the Issuer**

4.1 TRANSACTION SECURITY TRUSTEE *as* SECURED PARTY/Insolvency of Transaction Security Trustee

With respect to its own claims against the Issuer under the TRANSACTION SECURITY AGREEMENT or otherwise, in particular with respect to any fees, and with respect to the TRANSACTION SECURITY TRUSTEE CLAIMS (as set out below in Clause 4.2 (Transaction Security Trustee Claim) the TRANSACTION SECURITY TRUSTEE shall, in addition to the BENEFICIARIES, be a secured party (*Sicherungsnehmer*) with respect to the COLLATERAL (as defined in Clause 7 (Security Purpose). To the extent that the ASSIGNED SECURITY (as defined in Clause 5.1 below) will be transferred to the TRANSACTION SECURITY TRUSTEE for security purposes in accordance with Clause 5 (Transfer for Security Purposes of the Assigned Security), in the event of insolvency proceedings being commenced in respect of the TRANSACTION SECURITY TRUSTEE, any COLLATERAL held by the TRANSACTION SECURITY TRUSTEE shall be transferred by the TRANSACTION SECURITY TRUSTEE to the relevant new Transaction SECURITY TRUSTEE appointed in accordance with the TRANSACTION SECURITY AGREEMENT. The ISSUER and each BENEFICIARY hereby undertakes to assign any claim for segregation (*Aussonderung*) it may have in an insolvency of the TRANSACTION SECURITY TRUSTEE with respect to the TRANSACTION SECURITY AGREEMENT and the COLLATERAL to the relevant new TRANSACTION SECURITY TRUSTEE appointed in accordance with the TRANSACTION SECURITY AGREEMENT for the purposes set out herein.

4.2 Transaction Security Trustee Claim

- (a) The ISSUER hereby grants the TRANSACTION SECURITY TRUSTEE a separate claim (the "**TRANSACTION SECURITY TRUSTEE CLAIM**"), entitling the TRANSACTION SECURITY TRUSTEE to demand from the ISSUER:
 - (i) that any present or future, actual or contingent obligation of the ISSUER in relation to any NOTEHOLDER under any NOTE be fulfilled; and
 - (ii) that any present or future, actual or contingent obligation of the ISSUER in relation to any BENEFICIARY under any other TRANSACTION DOCUMENT (other than the Funding Loan Agreement) to which the ISSUER is a party be fulfilled.
- (b) The obligation of the ISSUER to make payments to the relevant BENEFICIARY shall remain unaffected by the provisions of paragraph (a) above. The TRANSACTION SECURITY TRUSTEE CLAIM may be enforced separately from the BENEFICIARY'S CLAIM in respect of the same payment obligation of the ISSUER. The TRANSACTION SECURITY TRUSTEE agrees to the ISSUER and the BENEFICIARIES to pay any sums received from the ISSUER pursuant to this Clause 4.2 to the relevant BENEFICIARIES in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS (as such term is defined in Clause 23.1 (Post-Enforcement Priority of Payments) upon the occurrence of an ISSUER EVENT OF DEFAULT; the relevant TRANSACTION SECURED OBLIGATION shall only be deemed fulfilled when the payment due has been made by the TRANSACTION SECURITY TRUSTEE to the relevant BENEFICIARY.

5. Transfer for Security Purposes of the Assigned Security

5.1 Assignment and Transfer

The ISSUER hereby assigns and transfers the following rights and claims (including any contingent rights (*Anwartschaftsrechte*) to such rights and claims) (together, the "**ASSIGNED SECURITY**") to the TRANSACTION SECURITY TRUSTEE for the security purposes set out in Clause 7 (*Sicherungsabtretung und Sicherungsübereignung*):

- (i) all PURCHASED RECEIVABLES together with any RELATED COLLATERAL and all rights, claims and interests relating thereto;
- (ii) all rights, claims and interests which the ISSUER is now or may hereafter become entitled to from or in relation to the SELLER or the SERVICER and/or any other party pursuant to or in respect of the RECEIVABLES PURCHASE AGREEMENT or the SERVICING AGREEMENT, including all rights of the ISSUER relating to any additional security;
- (iii) all present and future rights, claims and interests which the ISSUER is now or may hereafter become entitled to from or in relation to the SUBORDINATED LOAN PROVIDER and/or any other party pursuant to or in respect of the SUBORDINATED LOAN AGREEMENT;
- (iv) all present and future rights, claims and interests which the ISSUER is now or may hereafter become entitled to from or in relation to the LEAD MANAGER and or any other party pursuant to or in respect of the SUBSCRIPTION AGREEMENT;
- (v) all present and future rights, claims and interests which the ISSUER is now or may hereafter become entitled to from or in relation to a third party pursuant to or in respect of the sale to such third party of DEFAULTED RECEIVABLES;
- (vi) all present and future rights, claims and interests which the ISSUER is now or may hereafter become entitled to from or in relation to TRANSACTION ACCOUNT BANK and/or any other party pursuant to or in respect of the TRANSACTION ACCOUNT AGREEMENT;
- (vii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the DATA TRUSTEE and for any other party pursuant to or in respect of the DATA TRUST AGREEMENT;
- (viii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the PRINCIPAL PAYING AGENT and/or the CALCULATION AGENT pursuant to the AGENCY AGREEMENT; and
- (ix) all present and future rights, claims and interests in or in relation to any amounts standing to the credit of the TRANSACTION ACCOUNT, in each case (i) to (ix) above including any and all related non-ancillary (*selbstständige*) and ancillary (*unselbstständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*).

The ISSUER hereby covenants in favour of the TRANSACTION SECURITY TRUSTEE that it will assign and/or transfer any future assets received by it as security for any of the foregoing or otherwise in connection with the TRANSACTION DOCUMENTS (other than the Funding Loan Agreement) which are governed by German law, in particular such assets which it receives from any of its counterparties in relation to any of such TRANSACTION DOCUMENTS as collateral for the obligations of such counterparty towards the ISSUER, to the TRANSACTION SECURITY TRUSTEE. The ISSUER will perform such covenant in accordance with the provisions of the TRANSACTION SECURITY AGREEMENT.

- 5.2 The TRANSACTION SECURITY TRUSTEE hereby accepts the assignment and the transfer of the ASSIGNED SECURITY and any security related thereto and the covenants of the ISSUER hereunder.
- 5.3 The existing ASSIGNED SECURITY shall pass over to the TRANSACTION SECURITY TRUSTEE on the date on which the TRANSACTION SECURITY AGREEMENT becomes effective, and any future ASSIGNED SECURITY shall directly pass over to the TRANSACTION SECURITY TRUSTEE at the date on which such ASSIGNED SECURITY arises, and in each case at the earliest at the time at which the ISSUER has acquired the rights and claims of which the ASSIGNED SECURITY consists. The ISSUER undertakes to assign and transfer to the TRANSACTION SECURITY TRUSTEE, on the terms and conditions and for the purposes set out herein, any rights and claims under any future TRANSACTION DOCUMENTS or further agreements relating to the TRANSACTION DOCUMENTS upon execution of such documents. The ISSUER shall create security for the benefit of the Beneficiaries in its rights under the CORPORATE ADMINISTRATION AGREEMENT pursuant to the IRISH SECURITY AGREEMENT in accordance with the laws of Ireland. The ISSUER shall create security for the benefit of the BENEFICIARIES in all its present and future rights, claims and interests which the Issuer is now or becomes hereafter entitled to from or in relation to the INTEREST RATE SWAP COUNTERPARTY and/or any other party pursuant to or in respect of the INTEREST RATE SWAP pursuant to the ENGLISH SECURITY DEED in accordance with the laws of England and Wales.
- 5.4 To the extent that title to the ASSIGNED SECURITY cannot be transferred by mere agreement between the ISSUER and the TRANSACTION SECURITY TRUSTEE as effected in the foregoing Clauses 5.1 to 5.3, the Issuer and the TRANSACTION SECURITY TRUSTEE hereby agree with respect to all PURCHASED RECEIVABLES that:
- (i) the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes with regard to any movable RELATED COLLATERAL with regard to any subsequently inserted parts thereof or with regard to any subsequently arising co-owner's interest, is hereby replaced in that the ISSUER and the TRANSACTION SECURITY TRUSTEE hereby agree that the Issuer hereby assigns to the TRANSACTION SECURITY TRUSTEE all claims, present or future, to request transfer of possession (*Abtretung aller Herausgabeansprüche gemäß § 931 Bürgerliches Gesetzbuch*) against any third party (including any DEBTORS, SELLER or (if different) Servicer) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the movable RELATED COLLATERAL. In addition to the foregoing it is hereby agreed that the Issuer shall, in the event that (but only in the event that) the movable RELATED COLLATERAL is in the ISSUER'S direct possession (*unmittelbarer Besitz*), hold possession on behalf of the TRANSACTION SECURITY TRUSTEE and shall grant the TRANSACTION SECURITY TRUSTEE indirect possession (*mittelbarer Besitz*) of the RELATED COLLATERAL by keeping it with due care free of charge (*als Verwahrer*) for the TRANSACTION SECURITY TRUSTEE until revoked;
 - (ii) any notice to be given in order to effect transfer of title in the ASSIGNED SECURITY shall immediately be given by the ISSUER in such form as the TRANSACTION SECURITY TRUSTEE requires and the Issuer hereby agrees that if it fails to give such notice, the TRANSACTION SECURITY TRUSTEE is hereby irrevocably authorised to give such notice on behalf of the Issuer;

- (iii) any other thing to be done or form or registration to be effected to perfect a first priority security interest in the ASSIGNED SECURITY for the TRANSACTION SECURITY TRUSTEE in favour of the BENEFICIARIES shall be immediately done and effected by the ISSUER at its own costs; and
- (iv) the ISSUER shall provide any and all necessary details in order to identify the movable RELATED COLLATERAL title to which has been transferred hereunder from the ISSUER to the TRANSACTION SECURITY TRUSTEE as contemplated herein by providing at the latest on the date on which the TRANSACTION SECURITY AGREEMENT becomes effective.

The TRANSACTION SECURITY TRUSTEE hereby accepts the assignment.

5.5 *Assignment of Claims under Account Relationship*

If an express or implied current account relationship (*echtes oder unechtes Kontokorrentverhältnis*) exists or is later established between the ISSUER and a third party, the ISSUER hereby assigns to the TRANSACTION SECURITY TRUSTEE (without prejudice to the generality of the provisions in Clause 5.1 (Assignment and Transfer) the right to receive a periodic account statement and the right to receive payment of present or future balances and the right to demand the drawing of a balance (including a final net balance determined upon the institution of any insolvency proceedings in respect of the assets of the Issuer), as well as the right to terminate the current account relationship and the right to receive payment of the closing net balance upon termination. The ISSUER shall notify the TRANSACTION SECURITY TRUSTEE of any future current account relationship it enters into in accordance with the TRANSACTION DOCUMENTS.

5.6 *Acknowledgement of Assignment*

All parties to the TRANSACTION SECURITY AGREEMENT hereby acknowledge that the rights and claims of the ISSUER which constitute the ASSIGNED SECURITY and which have arisen under contracts and agreements between the ISSUER and the parties hereto and which are owed by such parties, are assigned to the TRANSACTION SECURITY TRUSTEE and that the ISSUER is entitled to continue to exercise and collect such rights and claims only in accordance with the provisions of and subject to the restrictions contained in the TRANSACTION SECURITY AGREEMENT. For the avoidance of doubt, upon notification to any party hereto by the TRANSACTION SECURITY TRUSTEE in respect of the occurrence of an ISSUER EVENT OF DEFAULT, the TRANSACTION SECURITY TRUSTEE shall be entitled to exercise the RIGHTS OF THE ISSUER under the TRANSACTION DOCUMENTS referred to in Clause 5.1 (i) to (ix), including, without limitation, the right to give instructions to each such party pursuant to the relevant TRANSACTION DOCUMENT and each party hereto agrees to be bound by such instructions of the TRANSACTION SECURITY TRUSTEE given pursuant to the relevant TRANSACTION DOCUMENT to which such party is a party.

5.7 *Non-transferable Related Collateral*

If and to the extent that a RELATED COLLATERAL is not assignable and transferrable for what reason so ever, such RELATED COLLATERAL is held fiducially (*treuhänderisch*) for account and on behalf of the ISSUER by the SELLER and shall be held for account and on behalf of the TRANSACTION SECURITY TRUSTEE by the SELLER for the security purposes set out in Clause 7 with the priority effect against the ISSUER. The regulations of the TRANSACTION SECURITY AGREEMENT

which refer the ASSIGNMENT AND TRANSFER OF RELATED COLLATERAL apply to such non-transferable and assignable RELATED COLLATERAL correspondingly. The ISSUER, the SELLER and the TRANSACTION SECURITY TRUSTEE agree to the agreement relating to non-transferable RELATED COLLATERAL.

6. Pledge

The ISSUER hereby pledges (*Verpfändung*) to the TRANSACTION SECURITY TRUSTEE all its present and future claims against all of the other related parties arising under this TRANSACTION SECURITY AGREEMENT. The ISSUER hereby gives notice to the TRANSACTION SECURITY TRUSTEE of such pledge and the TRANSACTION SECURITY TRUSTEE hereby confirms receipt of such notice. The TRANSACTION SECURITY TRUSTEE is under no obligation to enforce any claims of the ISSUER against the TRANSACTION SECURITY TRUSTEE pledged to the TRANSACTION SECURITY TRUSTEE pursuant to this Clause 6.

7. Security Purpose

The transfer for security purposes of rights and claims pursuant to Clause 5 (Transfer for Security Purposes) and the pledge pursuant to Clause 6 (Pledge) (and the Assigned Security together with such pledges are referred to herein as the "**COLLATERAL**", and together with the security interests established under the IRISH SECURITY AGREEMENT and under the ENGLISH SECURITY DEED in respect of the Issuer's powers, rights and interest in or pursuant to the INTEREST RATE SWAP, respectively, the "**NOTE COLLATERAL**") serve to secure the TRANSACTION SECURITY TRUSTEE CLAIM.

In addition, the transfer for security purposes of the NOTE COLLATERAL is made for the purpose of securing the due payment and performance by the ISSUER of any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Issuer to the NOTEHOLDERS under the NOTES and the other BENEFICIARIES or any of them (including any future BENEFICIARY following a transfer or assignment, accession, assumption of contract (*Vertragsübernahme*) or novation of certain rights and obligations in accordance with the relevant provision of the relevant current or future TRANSACTION DOCUMENTS (other than the Funding Loan Agreement)) under or in connection with any of the TRANSACTION DOCUMENTS (other than the Funding Loan Agreement), as each may be amended, novated, supplemented or extended from time to time (the "**TRANSACTION SECURED OBLIGATIONS**"), and which TRANSACTION SECURED OBLIGATIONS shall, for the avoidance of doubt, include, without limitation, (i) any fees to be paid by the Issuer to any BENEFICIARY in connection with the TRANSACTION DOCUMENTS (other than the Funding Loan Agreement) irrespective of whether such fees are agreed or determined in such TRANSACTION DOCUMENTS or in any fee arrangement relating thereto, (ii) any obligations incurred by the Issuer on, as a consequence of or after the opening of any insolvency proceedings and (iii) any potential obligations on the grounds of any invalidity or unenforceability of any of the TRANSACTION DOCUMENTS (other than the Funding Loan Agreement), in particular claims on the grounds of unjustified enrichment (*ungerechtfertigter Bereicherung*).

8. Collection Authorisation; Further Transfer

8.1 Collection Authorisation

- (a) The ISSUER shall be authorised (*ermächtigt*) to collect or, have collected in the ordinary course of business or otherwise exercise or deal with (which term shall, for the avoidance of doubt, include the enforcement of any security) the rights transferred for

security purposes under Clause 5 (Transfer for Security Purposes of the Assigned Security) and the rights pledged pursuant to Clause 6 (Pledge).

- (b) Without affecting the generality of paragraph (a), it is hereby agreed that the TRANSACTION SECURITY TRUSTEE consents to the assignments, transfers and or releases by the ISSUER (or by the Servicer on behalf of the Issuer) of PURCHASED RECEIVABLES and RELATED COLLATERAL to any third party in accordance with the CREDIT AND COLLECTION POLICY and the release by the SERVICER of any RELATED COLLATERAL in accordance with the RECEIVABLES PURCHASE AGREEMENT and/or the SERVICING AGREEMENT.
- (c) The authority and consents provided in paragraphs (a) and (b) above, are deemed to be granted only to the extent that the TRANSACTION SECURITY TRUSTEE procures that the obligations of the ISSUER are fulfilled in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, Condition 7.1 (Amortisation) of the TERMS AND CONDITIONS and the requirements under the TRANSACTION SECURITY AGREEMENT.
- (d) The authority and consents contained in paragraphs (a) and (b) may be revoked by the TRANSACTION SECURITY TRUSTEE if, in the TRANSACTION SECURITY TRUSTEE'S opinion, such revocation is necessary in order to avoid an adverse effect on the NOTE COLLATERAL or their value which the TRANSACTION SECURITY TRUSTEE considers material, and the TRANSACTION SECURITY TRUSTEE gives notice thereof to the ISSUER and the SELLER. The authority and consents contained in paragraphs (a) and (b) shall automatically terminate upon the occurrence of an ISSUER EVENT OF DEFAULT, but with respect to the SERVICER and the SELLER only upon notice thereof to the SELLER and the SERVICER (as the case may be).

8.2 *Transfer Authorisation*

The TRANSACTION SECURITY TRUSTEE shall be authorised to transfer the ASSIGNED SECURITY in the event that the TRANSACTION SECURITY TRUSTEE is replaced and the NOTE COLLATERAL is to be transferred to the NEW TRANSACTION SECURITY TRUSTEE pursuant to Clauses 32.1 (Resignation) and 34.1 (Transfer of Note Collateral). In any event the ISSUER shall be entitled to retain an amount of up to EUR 1,000 in each calendar year for its free disposal from the NOTE COLLATERAL.

9. **Enforceability**

The NOTE COLLATERAL shall be enforced upon an ISSUER EVENT OF DEFAULT in accordance with Clause 19 (Enforcement of Note Collateral).

10. **Release of Note Collateral**

As soon as the TRANSACTION SECURITY TRUSTEE is satisfied that the ISSUER has fully performed all obligations secured by the TRANSACTION SECURITY AGREEMENT and to the extent the NOTE COLLATERAL has not been previously released pursuant to the TRANSACTION SECURITY AGREEMENT, the TRANSACTION SECURITY TRUSTEE shall promptly transfer back to the Issuer or to the ISSUER'S order the NOTE COLLATERAL transferred to it under the TRANSACTION SECURITY AGREEMENT.

11. Representations of the Issuer with respect to Note Collateral, Covenants

- 11.1 The ISSUER hereby represents and warrants to and covenants with the TRANSACTION SECURITY TRUSTEE that it has (and will have, insofar as future rights and claims are concerned) full and unaffected title to the NOTE COLLATERAL and any related security thereto which is assigned or pledged hereby and that such NOTE COLLATERAL and such related security is (and will be insofar as future rights and claims are concerned) free and clear from any encumbrances and adverse rights and claims of any third parties, always subject only to the rights and encumbrances created under the TRANSACTION SECURITY AGREEMENT, the IRISH SECURITY AGREEMENT and the ENGLISH SECURITY DEED.
- 11.2 The ISSUER shall be liable (without prejudice to Clause 44 (No Liability and No Right to Petition and Limitation on Payments)) to pay damages (*Schadenersatz wegen Nichterfüllung*) in the event that any NOTE COLLATERAL transferred for security purposes in accordance with the TRANSACTION SECURITY AGREEMENT proves to be invalid or if the transfer itself proves to be invalid.
- 11.3 The ISSUER hereby covenants with the TRANSACTION SECURITY TRUSTEE to notify the TRANSACTION SECURITY TRUSTEE of the issue of any NOTES within 10 (ten) BUSINESS DAYS from the date of issue thereof by way of notice in substantially the form set out in SCHEDULE 1 (Form of Note Identification Notice).
- 11.4 All parties to the TRANSACTION SECURITY AGREEMENT shall obtain and keep all required licenses, approvals, authorisations and consents which are necessary or desirable in connection with the performance of the TRANSACTION SECURITY AGREEMENT and procure that any of their agents obtains and maintain any such license.

12. Representations and Warranties of the Transaction Security Trustee

The TRANSACTION SECURITY TRUSTEE hereby represents to the ISSUER that it has the legal capacity, is in a position to perform and has obtained all authorisations and licences required for the performance of its duties and obligations hereunder in accordance with the provisions of the TRANSACTION SECURITY AGREEMENT and the other TRANSACTION SECURITY DOCUMENTS (and the only other Transaction Security Documents in force as of the Note Issuance Date are the Irish Security Agreement dated 22 September 2009 and the English Security Deed dated 22 September 2009) and that, at the time of concluding the TRANSACTION SECURITY AGREEMENT, it does not, to the best of its knowledge, see actual or foreseeable grounds for terminating the TRANSACTION SECURITY AGREEMENT pursuant to Clauses 32 (Resignation) or 33 (Replacement of Transaction Security Trustee). It is hereby agreed (without prejudice to the other provisions of the TRANSACTION SECURITY AGREEMENT, and in particular Clauses 33 (Replacement of Transaction Security Trustee) and 34.1 (Transfer of Note Collateral) hereof) that, in the event that any grounds for terminating the TRANSACTION SECURITY AGREEMENT pursuant to Clauses 32 (Resignation) or 33 (Replacement of Transaction Security Trustee) exist or come into existence, or if the TRANSACTION SECURITY TRUSTEE does not possess any authorisation or licence which is required for the performance of its duties and obligations hereunder, the TRANSACTION SECURITY TRUSTEE shall, without undue delay remedy any such grounds, obtain such authorisations and licences (provided, for the avoidance of doubt, that the TRANSACTION SECURITY TRUSTEE shall not be obliged to obtain a collection license under the German Act on Legal Advice (*Rechtsdienstleistungsgesetz*) to the extent that the TRANSACTION SECURITY TRUSTEE delegates the performance of its duties and obligations to duly licensed agents in

accordance with Clause 26 and a collection license is not required in the case of such delegation under applicable law), and any other obligations of the TRANSACTION SECURITY TRUSTEE and the other provisions of the TRANSACTION SECURITY AGREEMENT shall not be affected by the TRANSACTION SECURITY TRUSTEE failing to remedy such grounds or to have obtained such authorisations or licences.

13. **Receipt and Custody of Documents; Notices**

13.1 The TRANSACTION SECURITY TRUSTEE shall take delivery of and keep in custody the documents which are delivered to it under the TRANSACTION DOCUMENTS (if any) and shall:

- (i) keep such documents for one year after the termination of the Transaction Security Agreement; or
- (ii) forward the documents to the new TRANSACTION SECURITY TRUSTEE if the TRANSACTION SECURITY TRUSTEE is replaced in accordance with Clauses 33 (Replacement of Transaction Security Trustee) and 34 (Transfer of Note Collateral) hereof.

13.2 In the event that the TRANSACTION SECURITY TRUSTEE becomes aware of any variations in writing of the TRANSACTION DOCUMENTS, it shall immediately give notice thereof to the RATING AGENCY.

14. **Transaction Account Termination**

14.1 ***Transaction Account Termination***

The TRANSACTION ACCOUNT has been opened by the ISSUER in accordance with the TRANSACTION ACCOUNT AGREEMENT with the TRANSACTION ACCOUNT BANK. The ISSUER, acting together with the TRANSACTION SECURITY TRUSTEE, shall terminate the account relationship with the TRANSACTION ACCOUNT BANK within 30 (thirty) calendar days after the rating of the short-term unsecured, unsubordinated and unguaranteed debt obligations of the TRANSACTION ACCOUNT BANK by the RATING AGENCY has been withdrawn or fallen below P-1 by Moody's ("**REQUIRED RATING**"), or such debt obligations are no longer rated by the RATING AGENCY ("**TRANSACTION ACCOUNT BANK DOWNGRADE**"). The TRANSACTION ACCOUNT BANK hereby agrees to promptly give written notice to the ISSUER and the TRANSACTION SECURITY TRUSTEE of any such TRANSACTION ACCOUNT BANK DOWNGRADE.

14.2 ***Successor Bank***

- (a) Should the account relationship with the TRANSACTION ACCOUNT BANK be terminated by the TRANSACTION ACCOUNT BANK, the ISSUER (acting through the CORPORATE ADMINISTRATOR) or the TRANSACTION SECURITY TRUSTEE or for any other reason or should insolvency or bankruptcy or similar proceedings be commenced with respect to the ISSUER, the ISSUER shall promptly inform the TRANSACTION SECURITY TRUSTEE of such termination or such proceedings. The ISSUER, acting through the CORPORATE ADMINISTRATOR) in case of such proceedings, the TRANSACTION SECURITY TRUSTEE (acting in its own name but for the account of and as trustee for the Beneficiaries), shall then open an account with another bank ("**SUCCESSOR BANK**") on conditions as close as possible to those previously agreed. The Successor Bank shall be a bank whose short-term, unsecured debt obligations are rated at least the Required Rating. The ISSUER (acting through the CORPORATE ADMINISTRATOR) shall enter into a new account agreement (or agreements) with the SUCCESSOR BANK and the TRANSACTION SECURITY

TRUSTEE as contracting parties and any and all amounts credited to the TRANSACTION ACCOUNT (including, for the avoidance of doubt, the Reserve Fund, the Commingling Reserve Ledger and the Set-Off Reserve Ledger) shall be transferred to such new account, at no cost to the ISSUER. In case of commencement of insolvency or bankruptcy or similar proceedings with respect to the ISSUER such account agreement shall be entered into between the TRANSACTION SECURITY TRUSTEE and the SUCCESSOR BANK (and any and all references to TRANSACTION ACCOUNT shall in each case then be read as references to such account). The new account agreement(s) shall provide for the SUCCESSOR BANK to undertake to promptly notify the other contracting parties of any TRANSACTION ACCOUNT BANK DOWNGRADE.

- (b) If an account replacing the TRANSACTION ACCOUNT has been opened with a SUCCESSOR BANK and the TRANSACTION ACCOUNT BANK downgrade has occurred with respect to such SUCCESSOR BANK, then within 30 (thirty) calendar days of such TRANSACTION ACCOUNT BANK DOWNGRADE, the ISSUER (acting through the CORPORATE ADMINISTRATOR), or (as the case may be) the TRANSACTION SECURITY TRUSTEE, shall open another account with another SUCCESSOR BANK in accordance with the procedure set out in Clause 14.2(a) and terminate the account with the previous SUCCESSOR BANK.

15. Consent of the Transaction Security Trustee

If the ISSUER requests that the TRANSACTION SECURITY TRUSTEE grants its consent pursuant to Clause 39 (Actions of the Issuer Requiring Consent) hereof, the TRANSACTION SECURITY TRUSTEE may grant or withhold the requested consent at its discretion taking into account what the TRANSACTION SECURITY TRUSTEE believes to be the interests of the BENEFICIARIES. The TRANSACTION SECURITY TRUSTEE shall give such consent (i) if the RATING AGENCY has confirmed that such action would not negatively affect or result in downgrading or withdrawal of the rating of any NOTE, and/or (ii) upon prior consent by one or more CLASS A NOTEHOLDERS representing at least 66 2/3 % of THE CLASS A OUTSTANDING NOTES BALANCE, provided that in case of (ii) the Transaction Security Trustee shall have no obligation to request such consent, and provided that the TRANSACTION SECURITY TRUSTEE shall make use of any provisions for simplified noteholder meeting or substitutes for noteholder meetings stipulated in any applicable law as in effect at the relevant time.

16. Breach of Obligations by the Issuer

16.1 If the TRANSACTION SECURITY TRUSTEE in the course of its activities obtains knowledge that the existence or the value of the NOTE COLLATERAL is at risk due to any failure of the ISSUER properly to discharge its obligations under the TRANSACTION SECURITY AGREEMENT or the other TRANSACTION DOCUMENTS (other than the Funding Loan Agreement) to which it is a party, the TRANSACTION SECURITY TRUSTEE shall, at its discretion and subject to Clause 16.2 below, take or initiate all actions which in the opinion of the TRANSACTION SECURITY TRUSTEE are desirable or expedient to avert such risk. To the extent that the Issuer, in the opinion of the TRANSACTION SECURITY TRUSTEE, does not duly discharge its obligations pursuant to Clause 34 (Transfer of Note Collateral) in respect of the NOTE COLLATERAL, the TRANSACTION SECURITY TRUSTEE shall in particular be authorised and obliged to exercise all rights arising under the relevant TRANSACTION DOCUMENTS on behalf of the ISSUER.

16.2 The TRANSACTION SECURITY TRUSTEE shall only be obliged to intervene in accordance with Clause 16.1 if, and to the extent that, it is satisfied that it will be fully indemnified and/or secured

(either by reimbursement of costs, its ranking under the PRE-ENFORCEMENT PRIORITY OF PAYMENTS or the POST-ENFORCEMENT PRIORITY OF PAYMENTS (as applicable) or in any other way it deems appropriate) against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors or other experts as well as the expenses of retaining third parties to perform certain duties) and against all liabilities (except for liabilities which arise from its own negligence), obligations and attempts to bring any action in or outside court. Clause 35 (Standard of Care for Liability) shall remain unaffected.

17. Further Obligations

17.1 The TRANSACTION SECURITY TRUSTEE shall perform its tasks and obligations under the other TRANSACTION DOCUMENTS to which it is a party in accordance with the TRANSACTION SECURITY AGREEMENT.

17.2 The TRANSACTION SECURITY TRUSTEE shall, unless otherwise provided for under the TRANSACTION SECURITY AGREEMENT, decide on any consents or approvals to be given by it pursuant to the other TRANSACTION DOCUMENTS in its reasonable discretion in accordance with the TRANSACTION SECURITY AGREEMENT (in particular Clause 36 (General) hereof).

18. Power of Attorney

The ISSUER hereby grants the TRANSACTION SECURITY TRUSTEE power of attorney, waiving the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar restrictions under the laws of any other countries, with the right to grant substitute power of attorney, to act in the name of the ISSUER with respect to all rights of the ISSUER arising under the TRANSACTION DOCUMENTS to which it is a party (except for the rights *vis-à-vis* the Transaction Security Trustee). Such power of attorney shall be irrevocable. It shall expire as soon as a new TRANSACTION SECURITY TRUSTEE has been appointed pursuant to Clauses 32 (Resignation) and 33 (Replacement of Transaction Security Trustee) and the ISSUER has issued a power of attorney to such new TRANSACTION SECURITY TRUSTEE having the same contents as the power of attorney previously granted in accordance with the provisions of this Clause 18. The TRANSACTION SECURITY TRUSTEE shall only act under this power of attorney in relation to the exercise of its rights and obligations under the TRANSACTION SECURITY AGREEMENT.

19. Enforcement of Note Collateral

19.1 Issuer Event of Default

The NOTE COLLATERAL shall be subject to enforcement upon the occurrence of an ISSUER EVENT OF DEFAULT. The TRANSACTION SECURITY TRUSTEE shall promptly, upon obtaining knowledge of an Issuer EVENT OF DEFAULT, give notice thereof to the NOTEHOLDERS pursuant to Clause 19.3 (Notifications) and the RATING AGENCY pursuant to Clause 41 (Notices).

19.2 Enforcement of NOTE COLLATERAL

Upon being notified by any person of the occurrence of an ISSUER EVENT OF DEFAULT, the TRANSACTION SECURITY TRUSTEE shall subject to it being indemnified and/or secured to its satisfaction enforce or cause enforcement of the NOTE COLLATERAL in a manner determined at

its reasonable discretion, subject to Clause 19.3 (Notification) and Clause 30 (Right to Indemnification).

19.3 Notification

Within 15 (fifteen) calendar days of the TRANSACTION SECURITY TRUSTEE'S obtaining knowledge of the occurrence of an ISSUER EVENT OF DEFAULT, the TRANSACTION SECURITY TRUSTEE shall give notice to the NOTEHOLDERS pursuant to Clause 41.3 (Notices), specifying the manner in which it intends to enforce the NOTE COLLATERAL (in particular, whether it intends to sell the Note Collateral) and apply the proceeds from such enforcement to satisfy the obligations of the ISSUER, subject to the POST-ENFORCEMENT PRIORITY OF PAYMENTS (as such term is defined in Clause 23.1 (Post-Enforcement Priority of Payments)). If, within 30 (thirty) calendar days of the publication of such notice, the TRANSACTION SECURITY TRUSTEE receives written notice (i) from one or more CLASS A NOTEHOLDERS representing at least 51% of the outstanding CLASS A PRINCIPAL AMOUNT, (ii) if no CLASS A NOTES are outstanding from one or more CLASS B NOTEHOLDERS representing at least 51% of the outstanding CLASS B PRINCIPAL AMOUNT, or (iii) if no NOTES remain outstanding, from any other BENEFICIARY or BENEFICIARIES representing at least 51% of the aggregate outstanding amount owed to all BENEFICIARIES, objecting to the action proposed in the TRANSACTION SECURITY TRUSTEE'S notice, the TRANSACTION SECURITY TRUSTEE shall not undertake such action. In the event that (i) the CLASS A NOTEHOLDERS, (ii) if no CLASS A NOTES are outstanding, the CLASS B NOTEHOLDERS, or (iii) if no NOTES remain outstanding, the other BENEFICIARIES representing at least 51 % of the aggregate outstanding amount owed to all BENEFICIARIES have notified such objection to the TRANSACTION SECURITY TRUSTEE, and (i) one or more CLASS A NOTEHOLDERS representing at least 51% of the outstanding CLASS A PRINCIPAL AMOUNT, (ii) if no CLASS A NOTES are outstanding, one or more CLASS B NOTEHOLDERS representing at least 51% of the outstanding CLASS B PRINCIPAL AMOUNT, or (iii) if no NOTES remain outstanding, any other BENEFICIARY or BENEFICIARIES representing at least 51 % of the aggregate outstanding amount owed to all BENEFICIARIES, have not proposed (either together with such objection or within 30 (thirty) calendar days thereafter) to the TRANSACTION SECURITY TRUSTEE an alternative action or have instructed the TRANSACTION SECURITY TRUSTEE to propose alternative action, the TRANSACTION SECURITY TRUSTEE shall be free to decide in its own discretion whether and what action to take provided that such action has not previously been objected to as herein contemplated. If the TRANSACTION SECURITY TRUSTEE receives a written notice (i) from one or more CLASS A NOTEHOLDERS representing at least 51% of the CLASS A PRINCIPAL AMOUNT or (ii) if no CLASS A NOTES are outstanding, from one or more CLASS B NOTEHOLDERS representing at least 51 % of the CLASS B PRINCIPAL AMOUNT, or (iii) if no NOTES remain outstanding, from any other BENEFICIARY or BENEFICIARIES representing at least 51 % of the aggregate outstanding amount owed to all BENEFICIARIES, proposing a manner to enforce the NOTE COLLATERAL, the TRANSACTION SECURITY TRUSTEE shall undertake such action. The TRANSACTION SECURITY TRUSTEE shall, however, not be obliged to undertake any action under this Clause 19.3 other than notification of the NOTEHOLDERS of the occurrence of an ISSUER EVENT OF DEFAULT if (and as long as) it has requested from the CLASS A NOTEHOLDERS, the CLASS B NOTEHOLDERS or the other BENEFICIARIES (as the case may be) requesting such action an undertaking for full indemnification of the TRANSACTION SECURITY TRUSTEE against any damages, losses, costs and expenses which might arise from such action and no such undertaking has been granted to it.

20. Payments upon Occurrence of an Issuer Event of Default

Upon the occurrence of an ISSUER EVENT OF DEFAULT:

- (i) The NOTE COLLATERAL may be exercised, collected, claimed and enforced exclusively by the TRANSACTION SECURITY TRUSTEE.
- (ii) The TRANSACTION SECURITY TRUSTEE shall deposit the proceeds of any enforcement which it receives in the TRANSACTION ACCOUNT held in the name of the ISSUER (but only to the extent the rights and claims arising from or with respect to the Transaction Account have been validly assigned to it under the Transaction Security Agreement), or, in the event that the TRANSACTION SECURITY TRUSTEE has opened a TRANSACTION ACCOUNT in its own name pursuant to Clause 14 above, such account.
- (iii) Payments on the obligations of the ISSUER may not be made as long as, in the opinion of the TRANSACTION SECURITY TRUSTEE, there is a risk that such payment will jeopardise the fulfilment of any later maturing obligation of the ISSUER ranking with senior priority pursuant to and in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS (as such term is defined in Clause 23.1 (Post-Enforcement Priority of Payments)).
- (iv) The TRANSACTION SECURITY TRUSTEE shall make payments out of the proceeds of any enforcement of NOTE COLLATERAL in accordance with Clause 23.2 (Post-Enforcement Priority of Payments).
- (v) Subject to the POST-ENFORCEMENT PRIORITY OF PAYMENTS, after all TRANSACTION SECURED OBLIGATIONS have been satisfied in full, the TRANSACTION SECURITY TRUSTEE shall pay out any remaining amounts to the ISSUER.

21. Continuing Duties

For the avoidance of doubt and without affecting general applicable law with respect to any continuing effect of any other provisions of the TRANSACTION SECURITY AGREEMENT, it is hereby agreed that Clauses 13 to 18 shall continue to apply after the occurrence of an ISSUER EVENT OF DEFAULT.

22. Transaction Account

22.1 The TRANSACTION ACCOUNT OF THE ISSUER set up and maintained pursuant to the TRANSACTION ACCOUNT AGREEMENT and the TRANSACTION SECURITY AGREEMENT shall be used for receipt of amounts relating to the TRANSACTION DOCUMENTS and for the fulfilment of the payment obligations of the ISSUER.

22.2 The ISSUER shall ensure that all payments made to the Issuer be made by way of a bank transfer to or deposit in the TRANSACTION ACCOUNT. Should any amounts payable to the ISSUER be paid in any way other than by deposit or bank transfer to the TRANSACTION ACCOUNT, the ISSUER shall promptly credit such amounts to the TRANSACTION ACCOUNT. The PRE-ENFORCEMENT PRIORITY OF PAYMENTS, the order of priorities set out in Condition 7.1 (Amortisation) of the TERMS AND CONDITIONS and Clause 23 (Post-Enforcement Priority of Payments) shall remain unaffected. The ISSUER shall not open any new bank account in addition to or as a replacement of the TRANSACTION ACCOUNT specified in Clause 1.2 of the RECEIVABLES PURCHASE AGREEMENT, unless it has assigned any and all rights relating thereto to the TRANSACTION SECURITY TRUSTEE in accordance with the TRANSACTION SECURITY AGREEMENT, and only after

having obtained the consent of the TRANSACTION SECURITY TRUSTEE in accordance with the TRANSACTION SECURITY AGREEMENT. For the avoidance of doubt, upon notification to the TRANSACTION ACCOUNT BANK by the TRANSACTION SECURITY TRUSTEE in respect of the occurrence an ISSUER EVENT OF DEFAULT, the TRANSACTION SECURITY TRUSTEE shall be entitled to exercise the rights of the ISSUER under the TRANSACTION ACCOUNT AGREEMENT assigned to the TRANSACTION SECURITY TRUSTEE in accordance with the TRANSACTION SECURITY AGREEMENT, including, without limitation, the right to give INSTRUCTIONS TO THE TRANSACTION ACCOUNT BANK pursuant to the TRANSACTION ACCOUNT AGREEMENT.

23. Post-Enforcement Priority of Payments

23.1 Upon the occurrence of an ISSUER EVENT OF DEFAULT and prior to the full discharge of all TRANSACTION SECURED OBLIGATIONS, any credit (other than any TRANSACTION COST FEE and any collateral posted by the INTEREST RATE SWAP COUNTERPARTY under any CREDIT SUPPORT ANNEX and any interest thereon but including any enforcement proceeds from such collateral applied in satisfaction of payments due to the Issuer in accordance with the INTEREST RATE SWAP and such CREDIT SUPPORT ANNEX) on the TRANSACTION ACCOUNT (including, for the avoidance of doubt, any account of the Transaction Security Trustee opened in accordance with Clause 14 (Transaction Account Termination)) and any proceeds obtained from the enforcement of the NOTE COLLATERAL in accordance with Clause 19 (Enforcement of Note Collateral) (together, the "CREDIT") shall be applied exclusively in accordance with the post-enforcement priority of payments ("**POST-ENFORCEMENT PRIORITY OF PAYMENTS**") set out in Clause 23.2.

23.2 Upon the occurrence of an ISSUER EVENT OF DEFAULT, on any PAYMENT DATE any CREDIT shall be applied in the following order towards fulfilling the payment obligations of the ISSUER, in each case only to the extent payments of a higher priority have been made in full:

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

second, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the TRANSACTION SECURITY TRUSTEE under the TRANSACTION DOCUMENTS; third, to pay *pari passu* with each other on a pro rata basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the CORPORATE ADMINISTRATOR under the CORPORATE ADMINISTRATION AGREEMENT, the DATA TRUSTEE under the DATA TRUST AGREEMENT or the TRANSACTION ACCOUNT BANK under the TRANSACTION ACCOUNT AGREEMENT, and any other amounts due from the ISSUER in connection with the establishment, liquidation or dissolution of the ISSUER or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland, or any other fees, costs and expenses, and a reserved profit of the ISSUER of up to EUR 1,000 annually;

fourth, to pay *pari passu* with each other on a pro rata basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the directors of the ISSUER (properly incurred with respect to their duties), legal advisers or auditors of the ISSUER, the RATING AGENCY (including any ongoing monitoring fees), the PRINCIPAL PAYING AGENT and the CALCULATION AGENT under the AGENCY AGREEMENT, the relevant stock exchange on which the NOTES may be listed, any listing agent, any intermediary between the ISSUER, the NOTEHOLDERS

and the relevant stock exchange, the COMMON SAFEKEEPER or any other relevant party with respect to the issue of the NOTES;

fifth, to pay *pari passu* with each other on a pro rata basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the SERVICER under the SERVICING AGREEMENT or otherwise, and any such amounts due to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the PURCHASED RECEIVABLES and the RELATED COLLATERAL which may be appointed from time to time in accordance with the RECEIVABLES PURCHASE AGREEMENT or the SERVICING AGREEMENT and any such costs and expenses incurred by the ISSUER itself in the event that the ISSUER collects and/or services the PURCHASED RECEIVABLES or the RELATED COLLATERAL;

sixth, to pay any amount payable to the INTEREST RATE Swap Counterparty under the INTEREST RATE SWAP, other than any termination payment (as determined pursuant to the Interest Rate Swap) due to the INTEREST RATE SWAP COUNTERPARTY if an event of default has occurred under the INTEREST RATE SWAP where the INTEREST RATE SWAP COUNTERPARTY is the defaulting party;

seventh, to pay CLASS A NOTES Interest due on such PAYMENT DATE, *pro rata* on each CLASS A NOTE;

eighth, to pay any CLASS A NOTES PRINCIPAL as of such PAYMENT DATE, *pro rata* on each CLASS A NOTE;

ninth, after the CLASS A NOTES have been redeemed in full, to pay CLASS B NOTES INTEREST due on such PAYMENT DATE, *pro rata* on each CLASS B NOTE;

tenth, to pay any CLASS B NOTES PRINCIPAL as of such PAYMENT DATE, *pro rata* on each CLASS B NOTE;

eleventh, to pay any termination payment due to the INTEREST RATE SWAP COUNTERPARTY under the INTEREST RATE SWAP if an event of default has occurred under the INTEREST RATE SWAP where the Interest RATE SWAP COUNTERPARTY is the defaulting party;

twelfth, to pay interest (including accrued interest) due under the SUBORDINATED LOAN AGREEMENT;

thirteenth, to pay any amounts owed by the ISSUER to the SELLER under the RECEIVABLES PURCHASE AGREEMENT in respect of (i) any valid return of a direct debit (*Lastschriftrückbelastung*) to the extent such returns do not reduce the COLLECTIONS for the COLLECTION PERIOD ending on the CUT-OFF DATE immediately preceding such PAYMENT DATE, (ii) any tax credit, relief, remission or repayment received by the ISSUER on account of any tax or additional amount paid by the SELLER or (iii) any DEEMED COLLECTION paid by the SELLER for a DISPUTED RECEIVABLE which proves subsequently with *res judicata* (*rechtskräftig festgestellt*) to be an enforceable PURCHASED RECEIVABLE, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the RECEIVABLES PURCHASE AGREEMENT or other TRANSACTION DOCUMENTS;

fourteenth, to repay outstanding principal under the SUBORDINATED LOAN AGREEMENT; and

fifteenth, to pay any remaining amount to the ISSUER.

24. Relationship to Third Parties

24.1 In relation to the NOTE COLLATERAL, the POST-ENFORCEMENT PRIORITY OF PAYMENTS shall, subject to applicable law, be binding on all creditors of the ISSUER, provided that in relation to any other assets of the ISSUER, the POST-ENFORCEMENT PRIORITY OF PAYMENTS shall only apply internally between the BENEFICIARIES, the TRANSACTION SECURITY TRUSTEE and the ISSUER; in respect of third party relationships, the rights of the BENEFICIARIES and the TRANSACTION SECURITY TRUSTEE shall have equal rank to those of third party creditors of the ISSUER.

24.2 The POST-ENFORCEMENT PRIORITY OF PAYMENTS shall also apply if the TRANSACTION SECURED OBLIGATIONS are transferred to third parties by way of assignment, subrogation into a contract or otherwise.

25. Overpayment

All payments to BENEFICIARIES shall be subject to the condition that, if a payment is made to a creditor in breach of the POST-ENFORCEMENT PRIORITY OF PAYMENTS, such creditor shall re-pay the amount so received to the TRANSACTION SECURITY TRUSTEE by payment to the TRANSACTION ACCOUNT (including any account established by the TRANSACTION SECURITY TRUSTEE in accordance with Clause 14 (Transaction Account Termination) hereof). The TRANSACTION SECURITY TRUSTEE shall then pay out the monies so received in the way that they were payable in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS on the relevant PAYMENT DATE. If such overpayment is not repaid by the PAYMENT DATE following the overpayment or if the claim to repayment is not enforceable, the TRANSACTION SECURITY TRUSTEE is authorised and obliged to make payments in such a way that any over- or under-payments made in breach of Clause 23.2 (Post-Enforcement Priority of Payments) are set off by correspondingly decreased or increased payments on such PAYMENT DATE (and, to the extent necessary, on all subsequent Payment Dates).

26. Retaining Third Parties

26.1 In individual instances, the TRANSACTION SECURITY TRUSTEE may, at market prices (if appropriate, after obtaining several offers), retain the services of a suitable law firm, accounting firm or credit institution or seek information and advice from legal counsel, financial consultants, banks and other experts in the Federal Republic of Germany, Ireland, or elsewhere (and irrespective of whether such persons are already retained by the Transaction Security Trustee, the Issuer, a Beneficiary, or any other person involved in the transactions in connection with the Transaction Documents), to assist it in performing the duties assigned to it under the TRANSACTION SECURITY AGREEMENT and the other TRANSACTION SECURITY DOCUMENTS, by delegating the entire or partial performance of the following duties:

- (i) the taking of specific measures under Clause 16 (Breach of Obligations by the Issuer), particularly the enforcement of certain claims of the Issuer or any Beneficiary;
- (ii) enforcement of NOTE COLLATERAL pursuant to Clause 19.2 (Enforcement of Note Collateral);

- (iii) the settlement of payments under Clause 20 (Payments upon Occurrence of an Issuer Event of Default);
- (iv) the settlement of over-payments under Clause 25 (Overpayment);
- (v) any other duty of the TRANSACTION SECURITY TRUSTEE under the TRANSACTION SECURITY AGREEMENT if the delegation of the entire or partial performance of such duty is not, in the discretion of the TRANSACTION SECURITY TRUSTEE, subject to Clause 3.1 (Position of Transaction Security Trustee in Relation to Beneficiaries) materially prejudicial to the interests of the BENEFICIARIES.

Any fees, costs, charges and expenses, indemnity claims and any other amounts payable by the TRANSACTION SECURITY TRUSTEE to such third parties or advisers shall be reimbursed by the ISSUER.

- 26.2 (i) Subject to Clause 26.2 (ii), the TRANSACTION SECURITY TRUSTEE may rely on such third parties and any information and advice obtained therefrom without having to make its own investigations. The TRANSACTION SECURITY TRUSTEE shall not be liable for any wilful misconduct or negligence of such persons (*Vorsatz und Fahrlässigkeit*).
- (ii) The TRANSACTION SECURITY TRUSTEE shall be liable for any damages or losses caused by it relying on such third parties or acting in reliance on information or advice of such advisers only in accordance with Clause 35 (Standard of Care for Liability).

26.3 The TRANSACTION SECURITY TRUSTEE may sub-contract or delegate the performance of some (but not all) of any of its obligations other than those referred to in Clause 26.1 provided that the TRANSACTION SECURITY TRUSTEE shall not thereby be released or discharged from and shall remain responsible for the performance of such obligations and the performance or non-performance, and the manner of performance, of any subcontractor or delegate of any of such delegated obligations shall not affect the TRANSACTION SECURITY TRUSTEE'S obligations. Any breach in the performance of the delegated obligations by such sub-contractor or delegate shall not be treated as a breach of obligation by the TRANSACTION SECURITY TRUSTEE pursuant to Section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*); however, the TRANSACTION SECURITY TRUSTEE shall remain liable for diligently selecting and supervising such sub-contractors and delegates in accordance with Clause 35 (Standard of Care for Liability) hereof.

26.4 The TRANSACTION SECURITY TRUSTEE shall promptly notify in writing the RATING AGENCY of every retainer of a third party made pursuant to this Clause 26 (such notice to include the name of the third party).

27. Representations and Warranties of the Issuer

The ISSUER hereby represents and warrants that, at the date hereof:

- (a) it is a company duly incorporated under the laws of Ireland with power to enter into the TRANSACTION SECURITY AGREEMENT and each other document and agreement relating hereto and to exercise its rights and perform its obligations hereunder and thereunder and all

corporate and other action required to authorise the execution of and the performance by the ISSUER of its obligations hereunder and thereunder has been duly taken;

- (b) it is a company which is managed and administered from Dublin, Ireland;
- (c) under the laws of Ireland in force at the date hereof, it will not be required to make any deduction or withholding from any payment it may make under the TRANSACTION SECURITY AGREEMENT or any other document or agreement relating thereto to which it is expressed to be a party;
- (d) in any proceedings taken in Ireland in relation to all or any of the TRANSACTION SECURITY AGREEMENT and each other document and agreement relating hereto it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process;
- (e) in any proceedings taken in Ireland in relation to the TRANSACTION SECURITY AGREEMENT and each other document and agreement relating hereto the choice of German law or any other relevant law as the governing law of the TRANSACTION SECURITY AGREEMENT and any such other documents and agreements relating hereto, subject as provided in the legal opinion of the legal counsel of the ISSUER in Ireland relating to the TRANSACTION SECURITY AGREEMENT and any such other documents and agreements, as well as any judgment obtained in the Federal Republic of Germany or in any other relevant country will be recognised in Ireland;
- (f) all acts, conditions and things required to be done, fulfilled and performed in order (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the TRANSACTION SECURITY AGREEMENT and each other document and agreement relating hereto and (ii) to ensure that the obligations expressed to be assumed by it herein and therein are legal, valid and binding have been done, fulfilled and performed;
- (g) under the laws of Ireland in force at the date hereof, the ISSUER undertakes to file the prescribed particulars of the security interests created under the TRANSACTION SECURITY AGREEMENT with the IRISH REGISTRAR OF COMPANIES pursuant to Sections 99 to 112 of the IRISH COMPANIES ACT 1963 within 21 days after the date of the TRANSACTION SECURITY AGREEMENT;
- (h) under the laws of Ireland in force at the date hereof the obligations expressed to be assumed by it in the TRANSACTION SECURITY AGREEMENT and each other document and agreement relating hereto are (assuming that such obligations are legal and valid under German law or any other relevant governing law) legal and valid obligations binding on it in accordance with the terms hereof and thereof save as the same may be limited by (a) the bankruptcy, insolvency, examinership or other similar laws of general application and (b) general principles of equity (whether such principles are considered in a proceeding at law or equity);
- (i) it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, examiner, trustee in bankruptcy, liquidator,

sequestrator or similar officer of it or of any or all of its assets or revenues and it is not unable to pay its debts when they fall due;

- (j) no action or administrative proceeding of or before any court or agency has been started or (to the best of its knowledge and belief) threatened as to which, in its judgement there is a likelihood of an adverse judgment which would have a material adverse effect on its business or financial condition or on its ability to perform its obligations under any of the TRANSACTION SECURITY AGREEMENT or the other documents and agreements relating hereto;
- (k) save for the TRANSACTION SECURITY DOCUMENTS it has not created any encumbrance over all or any of its present or future revenues or assets and the execution of the TRANSACTION SECURITY AGREEMENT and each other document and agreement relating hereto and the exercise by it of its rights and performance of its obligations hereunder and thereunder will not result in the existence of nor oblige it to create any encumbrance over all or any of its present or future revenues or assets except as provided therein;
- (l) the execution of the TRANSACTION SECURITY AGREEMENT and each other document and agreement relating hereto and the exercise by it of its rights and performance of its obligations hereunder and thereunder do not constitute and will not result in any breach of any agreement or treaty to which it is a party or which is binding upon it;
- (m) the execution of the TRANSACTION SECURITY AGREEMENT and each other document and agreement relating hereto constitute, and the exercise of its rights and performance of its obligations hereunder and thereunder will constitute, private and commercial acts done and performed for private and commercial purposes;
- (n) no ISSUER EVENT OF DEFAULT has occurred and is continuing;
- (o) its obligations hereunder were entered into on arm's length terms;
- (p) it has opened the TRANSACTION ACCOUNT with the TRANSACTION ACCOUNT BANK;
- (q) it has its own active management and separate accounting system and maintains an actual place of business at its place of incorporation in Ireland;
- (r) it has non-exclusive access to and control over its registered office (such registered office being provided by the Corporate Administrator and the premises at which such registered office is located being fully equipped by the Corporate Administrator with telecommunication equipment and office furniture) in Ireland and has non-exclusive access to its records and any other documents pertaining to its business, such records and documents being kept at its registered office in Ireland separate from those of other securitization vehicles, including, without limitation, those whose shares are owned by any of the same charitable trusts which own the shares of the ISSUER;
- (s) it does not have and has not had at its disposal a fixed place of business or an installation located in Germany which serves its activities; in particular it does not have its management or part of its management exercising any of their management functions in Germany;

- (t) there is no person (individual or legal entity) in Germany which makes business or management decisions on behalf of the ISSUER and all day-to-day business activities and management decisions of the ISSUER are carried out or made outside of Germany;
- (u) except for the SERVICER acting in its ordinary course of business as an independent agent, the ISSUER does not have and has not had a representative in Germany with a power of attorney or a power of attorney in fact to represent the ISSUER or to enter into contracts on behalf of the ISSUER (as the case may be) and who uses such power constantly (*nachhaltig*) or is seeking or has sought the conclusion of contracts for the ISSUER in Germany; and
- (v) there is no person (individual or legal entity) who constantly (*nachhaltig*) carries out business in Germany on behalf of the ISSUER and no person who is incorporated or resident in Germany acting on behalf of the ISSUER is subject to or considers itself subject to instructions (whether in writing or orally) of the ISSUER.

28. Fees

The ISSUER shall pay the TRANSACTION SECURITY TRUSTEE a fee as separately agreed upon between the ISSUER and the TRANSACTION SECURITY TRUSTEE in a fee letter dated on or about the date hereof.

29. Reimbursement of Expenses

In addition to the remuneration of the TRANSACTION SECURITY TRUSTEE, the ISSUER shall pay all reasonable out-of-pocket costs, charges and expenses (including, without limitation, legal and travelling expenses and fees and expenses of its agents, delegates and advisors) which the TRANSACTION SECURITY TRUSTEE properly incurs in relation to the negotiation, preparation and execution of the TRANSACTION SECURITY AGREEMENT and the other TRANSACTION DOCUMENTS, any action taken by it under or in relation to the TRANSACTION SECURITY AGREEMENT or any of the other TRANSACTION DOCUMENTS or any amendment, renewals or waivers made in accordance with the TRANSACTION DOCUMENTS in respect hereof.

30. Right to Indemnification

30.1 The ISSUER shall indemnify the TRANSACTION SECURITY TRUSTEE in respect of all proceedings (including claims and liabilities in respect of taxes other than on the TRANSACTION SECURITY TRUSTEE's own overall net profits, income or gains and subject to Clause 31.2 (Taxes), losses, claims and demands and all costs, charges, expenses, and liabilities to which the TRANSACTION SECURITY TRUSTEE (or any third party pursuant to Clause 26 (Retaining Third Parties) may be or become liable or which may be incurred by the TRANSACTION SECURITY TRUSTEE (or any such third party) in respect of anything done or omitted in relation to the TRANSACTION SECURITY AGREEMENT and any of the other TRANSACTION DOCUMENTS (other than the Funding Loan Agreement), unless such costs and expenses are incurred by the TRANSACTION SECURITY TRUSTEE due to a breach of the duty of care provided for in Clause 35 (Standard of Care for Liability).

For the avoidance of doubt it is hereby agreed that any indemnities shall be owed by the ISSUER and that THE TRANSACTION SECURITY TRUSTEE has no right of indemnification against the BENEFICIARIES hereunder unless it has received instruction from any BENEFICIARY or BENEFICIARIES (other than the Noteholders) in accordance with Clause 19.3 (Notification).

30.2 The TRANSACTION SECURITY TRUSTEE shall not be bound to take any action under or in connection with the TRANSACTION SECURITY AGREEMENT or any other TRANSACTION DOCUMENT or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified and/or secured (including under the Post-Enforcement Priority of Payments), and is reasonably satisfied that the ISSUER will be able to honour any indemnity in accordance with the POST-ENFORCEMENT PRIORITY OF PAYMENTS as set out in Clause 23.2 (Post-Enforcement Priority of Payments) hereof, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection with them for which purpose the TRANSACTION SECURITY TRUSTEE may require payment in advance of such liabilities being incurred of an amount which it considers (without prejudice to any further demand) sufficient to indemnify it or security satisfactory to it.

31. Taxes

31.2 The ISSUER shall bear all stamp duties, transfer taxes and other similar taxes, duties or charges which are imposed in Ireland or in the Federal Republic of Germany on or in connection with (i) the creation of, holding of, or enforcement of the NOTE COLLATERAL, (ii) any action taken by the TRANSACTION SECURITY TRUSTEE pursuant to the terms and conditions of the Notes or the other TRANSACTION DOCUMENTS, and (iii) the issue of the NOTES or the conclusion of TRANSACTION DOCUMENTS.

31.3 All payments of fees and reimbursements of expenses to the TRANSACTION SECURITY TRUSTEE shall include any turnover taxes, value added taxes or similar taxes, other than taxes on the TRANSACTION SECURITY TRUSTEE'S net profits, overall income or gains, which are imposed in the future on the services of the TRANSACTION SECURITY TRUSTEE under the TRANSACTION DOCUMENTS.

32. Resignation

32.1 *Resignation*

The TRANSACTION SECURITY TRUSTEE may resign from its office as TRANSACTION SECURITY TRUSTEE at any time by giving two months prior written notice, provided that upon or prior to the last BUSINESS DAY of such notice period a reputable accounting firm or financial institution which is experienced in the business of transaction security trusteeship in the context of securitisations of assets originated in Germany and which has obtained any required authorisations and licences ("ELIGIBLE INSTITUTION") has been appointed by the Issuer as successor ("NEW TRANSACTION SECURITY TRUSTEE") and such appointee assumes all rights and obligations arising from the TRANSACTION SECURITY AGREEMENT, and the other TRANSACTION SECURITY DOCUMENTS and which has been furnished with all authorities and powers that have been granted to the TRANSACTION SECURITY TRUSTEE. The TRANSACTION SECURITY TRUSTEE shall promptly notify in advance and in writing the ISSUER and the RATING AGENCY of its intention of resignation. The ISSUER shall, upon receipt of the written notice of resignation referred to in the first sentence of this Clause 32.1, promptly appoint an eligible institution as New TRANSACTION SECURITY TRUSTEE. The TRANSACTION SECURITY TRUSTEE shall have the right (but no obligation) to nominate a NEW TRANSACTION SECURITY TRUSTEE for appointment by the ISSUER. The ISSUER shall have the right to veto any nomination of a NEW TRANSACTION SECURITY TRUSTEE by the resigning TRANSACTION SECURITY TRUSTEE if such NEW TRANSACTION SECURITY TRUSTEE is not an eligible institution or if any other eligible institution has been appointed by the ISSUER to

be the NEW TRANSACTION SECURITY TRUSTEE and has accepted such appointment. The proposed appointment of the NEW TRANSACTION SECURITY TRUSTEE shall further be subject to Clauses 32.2 (Effects of Resignation) and 34.4 (Notification to the Rating Agency; *Publications*) below.

32.2 *Effects of Resignation*

Any termination of the appointment of the TRANSACTION SECURITY TRUSTEE shall not become effective unless (i) the Issuer has been liquidated and the proceeds of liquidation distributed to the NOTEHOLDERS and the other BENEFICIARIES in accordance with the TRANSACTION SECURITY AGREEMENT or, if earlier, no obligations under the NOTES and the other TRANSACTION SECURED OBLIGATIONS are outstanding, or (ii) a NEW TRANSACTION SECURITY TRUSTEE has been appointed and has accepted such transaction security trusteeship (subject to Clause 34.4 (Notification to the Rating Agency; *Publications*) below).

32.3 *Continuation of Rights and Obligations*

Notwithstanding a termination pursuant to Clause 32.1 (RESIGNATION), the rights and obligations of the TRANSACTION SECURITY TRUSTEE shall continue until the appointment of the NEW TRANSACTION SECURITY TRUSTEE has become effective and the assets and rights have been assigned to it pursuant to Clause 34.1 (Transfer of Note Collateral). None of the provisions of this Clause 32 shall affect the right of the TRANSACTION SECURITY TRUSTEE to resign from its office for good cause (aus wichtigem Grund) with immediate effect.

33. Replacement of Transaction Security Trustee

The ISSUER shall be authorised and obliged to replace the TRANSACTION SECURITY TRUSTEE with a reputable accounting firm or financial institution (which is experienced in the business of transaction security trusteeship in securitisation transactions and which has obtained any required authorisations and licences), if the ISSUER has been so instructed in writing by (i) one or more Class A Noteholders representing at least 25% of the outstanding CLASS A PRINCIPAL AMOUNT, unless CLASS A NOTEHOLDERS representing at least 50% of the outstanding CLASS A PRINCIPAL AMOUNT instruct the Issuer not to replace the TRANSACTION SECURITY TRUSTEE, (ii) if no CLASS A NOTES are outstanding, one or more CLASS B NOTEHOLDERS representing at least 25% of the outstanding CLASS B PRINCIPAL AMOUNT, unless CLASS B NOTEHOLDERS representing at least 50% of the outstanding CLASS B PRINCIPAL AMOUNT instruct the ISSUER not to replace the TRANSACTION SECURITY TRUSTEE or (iii) if no NOTES remain outstanding, any BENEFICIARY or BENEFICIARIES representing at least 25% of all BENEFICIARIES to which any amounts are owed, unless BENEFICIARIES representing at least 50% of all BENEFICIARIES to which any amounts are owed instruct the ISSUER not to replace the TRANSACTION SECURITY TRUSTEE. Any replacement of the TRANSACTION SECURITY TRUSTEE shall be notified by the ISSUER to the RATING AGENCY by giving not less than 30 calendar days notice.

34. Transfer of Note Collateral

34.1 *Transfer of Note Collateral*

In the case of a replacement of the TRANSACTION SECURITY TRUSTEE pursuant to Clause 32 (Resignation) or Clause 33 (Replacement of Transaction Security Trustee), the TRANSACTION SECURITY TRUSTEE shall forthwith transfer the NOTE COLLATERAL and other assets and other rights it holds as fiduciary (*Treuhänder*) under any TRANSACTION SECURITY DOCUMENT, as well as

its TRANSACTION SECURITY TRUSTEE CLAIM under Clause 4 (Position of Transaction Security Trustee in Relation to the Issuer) and the pledge granted to it pursuant to Clause 6 (Pledge) to the NEW TRANSACTION SECURITY TRUSTEE. Without prejudice to this obligation, the ISSUER shall hereby be irrevocably authorised to effect such transfer on behalf of the TRANSACTION SECURITY TRUSTEE as set out in the first sentence and is for that purpose exempted from the restrictions under Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions contained in the laws of any other country.

34.2 Assumption of Obligations

In the event of a replacement of the TRANSACTION SECURITY TRUSTEE pursuant to Clause 32 (Resignation) or Clause 33 (Replacement of Transaction Security Trustee), the TRANSACTION SECURITY TRUSTEE shall reach an agreement with the NEW TRANSACTION SECURITY TRUSTEE that the NEW TRANSACTION SECURITY TRUSTEE assumes the obligations of the TRANSACTION SECURITY TRUSTEE'S OBLIGATIONS under each TRANSACTION SECURITY DOCUMENT.

34.3 Costs

The costs incurred in connection with replacing the TRANSACTION SECURITY TRUSTEE pursuant to Clause 32 (Resignation) or Clause 33 (Replacement of Transaction Security Trustee) shall be borne by the ISSUER. If such replacement is due to the conduct of the TRANSACTION SECURITY TRUSTEE constituting good cause (*wichtiger Grund*) for termination, the ISSUER shall be entitled, without prejudice to any additional rights, to claim damages from the TRANSACTION SECURITY TRUSTEE in the amount of such costs.

34.4 Notification to the Rating Agency; Publications

The appointment of a NEW TRANSACTION SECURITY TRUSTEE in accordance with Clause 32 (Resignation) or Clause 33 (Replacement of Transaction Security Trustee) shall be notified by the ISSUER to the RATING AGENCY and shall be subject that such appointment would not result in the rating of the Notes being downgraded or withdrawn, unless the PURCHASER, the SELLER (if different) and the TRANSACTION SECURITY TRUSTEE have consented to such amendment in writing (*such consent not to be unreasonably withheld and to be granted if the Rating Agency have been notified*).

34.5 Accounting

The TRANSACTION SECURITY TRUSTEE shall be obliged to account to the NEW TRANSACTION SECURITY TRUSTEE for its activities under or with respect to each TRANSACTION SECURITY DOCUMENT.

35. Standard of Care for Liability

The TRANSACTION SECURITY TRUSTEE shall be liable for any breach of its obligations under the TRANSACTION SECURITY AGREEMENT only if it fails to meet the standard of care it exercises in its own affairs (*Sorgfalt in eigenen Angelegenheiten*).

36. General

- 36.1 The TRANSACTION SECURITY TRUSTEE shall not be liable for: (i) any action or failure to act of the ISSUER or of other parties to the TRANSACTION DOCUMENTS; (ii) the TRANSACTION DOCUMENTS (including any security interest created there under) not being legal, valid, binding or enforceable, or for the fairness of the provisions of the TRANSACTION DOCUMENTS; and (iii) a loss of documents related to the NOTE COLLATERAL not attributable to the negligence of the TRANSACTION SECURITY TRUSTEE; and (iv) in no event shall the TRANSACTION SECURITY TRUSTEE be liable for any LOSS (i) arising from receiving or transmitting any data from the ISSUER, or any AUTHORISED PERSON via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email, or (ii) that the Issuer would be able to claim pursuant to section 252 of the German Civil Code (*Bürgerliches Gesetzbuch*).
- 36.2 The TRANSACTION SECURITY TRUSTEE may call for and shall be at liberty to accept a certificate signed by any two directors of the ISSUER as sufficient evidence of any fact or matter or the expediency of any transaction or thing, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the TRANSACTION SECURITY TRUSTEE shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate.
- 36.3 The TRANSACTION SECURITY TRUSTEE shall (save as otherwise expressly provided herein) as regards all the powers, authorities and discretions vested in it by or pursuant to any TRANSACTION DOCUMENT (including the Transaction Security Agreement) to which the TRANSACTION SECURITY TRUSTEE is a party or conferred upon the TRANSACTION SECURITY TRUSTEE by operation of law (the exercise of which, as between the TRANSACTION SECURITY TRUSTEE and the BENEFICIARIES, shall be conclusive and binding on the BENEFICIARIES) have discretion as to the exercise or non-exercise thereof and, provided it shall not have acted in violation of its standard of care as set out in Clause 35 (Standard of Care for Liability), the TRANSACTION SECURITY TRUSTEE shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof.
- 36.4 The TRANSACTION SECURITY TRUSTEE, as between itself and the BENEFICIARIES, shall have full power to determine all questions and doubts arising in relation to any of the provisions of any TRANSACTION DOCUMENT and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the TRANSACTION SECURITY TRUSTEE, shall be conclusive and shall bind the TRANSACTION SECURITY TRUSTEE and the BENEFICIARIES. In particular, the TRANSACTION SECURITY TRUSTEE may determine whether or not any event described in the TRANSACTION SECURITY AGREEMENT is, in its opinion, materially prejudicial to the interests of BENEFICIARIES and if the TRANSACTION SECURITY TRUSTEE shall certify that any such event is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the ISSUER and the relevant BENEFICIARIES.
- 36.5 The TRANSACTION SECURITY TRUSTEE may determine whether or not a default in the performance by the ISSUER of any obligation under the provisions of any TRANSACTION DOCUMENT is capable of remedy and, if the TRANSACTION SECURITY TRUSTEE shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the ISSUER and the BENEFICIARIES.

- 36.6 Any consent given by the TRANSACTION SECURITY TRUSTEE for the purposes of any TRANSACTION DOCUMENT may be given on such terms and subject to such conditions (if any) as the TRANSACTION SECURITY TRUSTEE thinks fit in its discretion (including the right to seek NOTEHOLDERS' directions) and, notwithstanding anything to the contrary contained in any TRANSACTION DOCUMENT may be given retrospectively. If a consent or approval of the TRANSACTION SECURITY TRUSTEE is not to be given pursuant to the TERMS AND CONDITIONS, the TRANSACTION SECURITY AGREEMENT or any other TRANSACTION DOCUMENT unless the RATING AGENCY have confirmed that the relevant action subject of the consent or approval would not negatively affect or result in a downgrading or withdrawal of the rating of any NOTE, the TRANSACTION SECURITY TRUSTEE shall seek such confirmation from the RATING AGENCY without undue delay.
- 36.7 The TRANSACTION SECURITY TRUSTEE shall not be responsible for recitals, statements, warranties or representations of any party (*other than those relating to or provided by it*) contained in any TRANSACTION DOCUMENT or other document entered into in connection therewith and may rely on the accuracy and correctness thereof (*absent actual knowledge to the contrary*) and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or security thereby constituted or evidenced. The TRANSACTION SECURITY TRUSTEE may accept without enquiry, requisition or objection such title as the ISSUER may have to the NOTE COLLATERAL or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the ISSUER to the NOTE COLLATERAL or any part thereof from time to time.
- 36.8 The TRANSACTION SECURITY TRUSTEE shall not be liable for any error of judgement made in good faith by any officer or employee of the TRANSACTION SECURITY TRUSTEE assigned by the TRANSACTION SECURITY TRUSTEE to administer its corporate trust matters unless such officer or employee has failed to observe the standard of care provided for in Clause 35 (Standard of Care for Liability).
- 36.9 No provision of the TRANSACTION SECURITY AGREEMENT shall require the TRANSACTION SECURITY TRUSTEE to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with any TRANSACTION DOCUMENT (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it determines in its sole discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- 36.10 The TRANSACTION SECURITY TRUSTEE shall not be responsible for the genuineness, validity, effectiveness or suitability of any TRANSACTION DOCUMENTS or any other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the TRANSACTION SECURITY

TRUSTEE shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (i) the nature, status, creditworthiness or solvency of the ISSUER or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the ISSUER;
- (ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any TRANSACTION DOCUMENT or any other document entered into in connection therewith;
- (iii) the scope or accuracy of any representations, warranties or statements made by or on behalf of the ISSUER or any other person or entity who has at any time provided any TRANSACTION DOCUMENT or in any document entered into in connection therewith;
- (iv) the performance or observance by the ISSUER or any other person of any provisions or stipulations relating to NOTES or contained in any other TRANSACTION DOCUMENT or in any document entered into in connection therewith or the fulfillment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;
- (v) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the TRANSACTION DOCUMENTS;
- (vi) the failure by the Issuer to obtain or comply with any license, consent or other authority in connection with the NOTE COLLATERAL or the TRANSACTION DOCUMENTS or the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to any of the NOTE COLLATERAL or the TRANSACTION DOCUMENTS or other documents entered into in connection therewith; or
- (vii) any accounts, books, records or files maintained by the ISSUER or any other person in respect of any of the NOTE COLLATERAL or the TRANSACTION DOCUMENTS.

36.11 The TRANSACTION SECURITY TRUSTEE may, in the absence of actual knowledge to the contrary, assume without enquiry that the ISSUER and each of the other parties to the TRANSACTION DOCUMENTS is duly performing and observing all of the provisions of those documents binding on or relating to it and that no event has happened which constitutes an ISSUER EVENT OF DEFAULT.

37. Undertakings of the Issuer in Relation to the Note Collateral

The ISSUER hereby undertakes vis-à-vis the TRANSACTION SECURITY TRUSTEE:

- (i) not to sell the NOTE COLLATERAL and to refrain from all actions and omissions to act (excluding, for the avoidance of doubt, the collection and enforcement of the Note Collateral in the ordinary course of business or otherwise dealing with the Note Collateral in accordance with

the Transaction Documents) which may result in a significant (*wesentlichen*) decrease in the aggregate value or in a loss of the NOTE COLLATERAL;

- (ii) promptly to notify the TRANSACTION SECURITY TRUSTEE in the event of becoming aware that the rights of the TRANSACTION SECURITY TRUSTEE in the NOTE COLLATERAL are impaired or jeopardised by way of an attachment or other actions of third parties, by sending a copy of the attachment or transfer order or of any other document on which the enforcement claim of the third party is based and which it has received, as well as all further documents available to it which are required or useful to enable the TRANSACTION SECURITY TRUSTEE to file proceedings and take other actions in defence of its rights. In addition, the ISSUER shall promptly inform the attachment creditor (*Pfändungsgläubiger*) and other third parties in writing of the rights of the TRANSACTION SECURITY TRUSTEE in the NOTE COLLATERAL; and
- (iii) to permit the TRANSACTION SECURITY TRUSTEE or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the NOTE COLLATERAL, to give any information necessary for such purpose, and to make the relevant records available for inspection.

38. Other Undertakings of the Issuer

38.1 The ISSUER undertakes to:

- (i) promptly notify the TRANSACTION SECURITY TRUSTEE and the RATING AGENCY in writing if circumstances occur which constitute an ISSUER EVENT OF DEFAULT;
- (ii) give the TRANSACTION SECURITY TRUSTEE at any time such other information available to it which the TRANSACTION SECURITY TRUSTEE may reasonably demand for the purpose of performing its duties under the TRANSACTION DOCUMENTS;
- (iii) send to the TRANSACTION SECURITY TRUSTEE one copy in English of any balance sheet, any profit and loss accounts, any schedule on the origin and the allocation of funds, 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;
- (iv) send or have sent to the TRANSACTION SECURITY TRUSTEE a copy of any notice given to the NOTEHOLDERS in accordance with the terms and conditions of the NOTES immediately, or at the latest, on the day of the publication of such notice;
- (v) ensure that the PRINCIPAL PAYING AGENT and the ISSUER (acting through the Corporate Administrator) notify the TRANSACTION SECURITY TRUSTEE and the RATING AGENCY immediately if they do not receive the monies needed to discharge in full any obligation to pay or repay the full or partial principal or interest amounts due to the NOTEHOLDERS and/ or the NOTES on any PAYMENT DATE;
- (vi) notify the TRANSACTION SECURITY TRUSTEE of any written amendment to any TRANSACTION DOCUMENT under which rights of the TRANSACTION SECURITY TRUSTEE arise and to which the TRANSACTION SECURITY TRUSTEE is not a party; and

- (vii) to have always at least one independent director.
- (viii) not to enter into any other agreements unless (x) such agreement contains "**LIMITED RECOURSE**", "**NON-PETITION**" and "**LIMITATION ON PAYMENTS**" provisions as set out in Clause 44 (No Liability and No Right to Petition and Limitation on Payments) of the TRANSACTION SECURITY AGREEMENT and any third party replacing any of the parties to the TRANSACTION DOCUMENTS (other than the Funding Loan Agreement) is allocated the same ranking in the PRE-ENFORCEMENT PRIORITY OF PAYMENTS and the POST-ENFORCEMENT OF PAYMENTS as was allocated to such creditor and, such third party accedes to the TRANSACTION SECURITY AGREEMENT AS REPLACEMENT BENEFICIARY in accordance with Clause 40 (Accession of Replacement Beneficiaries) and (y) the RATING AGENCY has given its written consent to such agreement if such agreement is of material significance to the NOTEHOLDERS;
- (ix) do all such things as are necessary to maintain and keep in full force and effect its corporate existence;
- (x) ensure that it has the capacity and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions;
- (xi) procure that no change is made to the general nature or scope of its business from that carried on at the date of the TRANSACTION SECURITY AGREEMENT;
- (xii) carry on and conduct its business in its own name and in all dealings with all third parties and the public, identify itself by its own corporate name as a separate and distinct entity and not identify itself as being a division or part of any other entity whatsoever;
- (xiii) hold itself out as a separate entity and take reasonable measures to correct any misunderstanding regarding its separate identity known to it; and prepare and maintain its own full and complete books, records, stationary, invoices and checks, and financial statements separately from those of any other entity including, without limitation, any related company and shall ensure that any such financial statements will comply with generally accepted accounting principles;
- (xiv) observe all corporate and other formalities required by its constitutional documents;
- (xv) maintain adequate capital in light of its contemplated business operations and pay its own liabilities out of its own funds;
- (xvi) conduct its duties at all times in a manner that cannot be reasonably expected to cause it to be considered a German tax-resident or to maintain a permanent establishment or a permanent representative in Germany, and to use all reasonable efforts to provide documentary evidence to this effect;
- (xvii) have its own active management and separate accounting system and maintain an actual place of business at its place of incorporation in Ireland;

- (xviii) be managed and administered from outside of Germany, in particular not to have its management or part of its management exercising any of their management functions in Germany;
- (xix) have non-exclusive access to and control over its registered office (such registered office being provided by the Corporate Administrator and the premises at which such registered office is located being effected to the usage of the premises by any other entity) in Ireland; and
- (xx) have exclusive and unlimited access to its records and any other documents pertaining to its business, and keep such records and documents at its registered office in Ireland distinctly separate from those of other securitization vehicles, including, without limitation, those whose shares are owned by any of the same charitable trusts which own the shares of the ISSUER.

38.2 The ISSUER undertakes that it will not, save as contemplated or permitted by the TRANSACTION SECURITY AGREEMENT or any other TRANSACTION DOCUMENT:

- (i) sell, transfer or otherwise dispose of or cease to exercise direct control over any part of its present or future undertaking, assets, rights or revenues or otherwise dispose of or use, invest or otherwise deal with any of its assets or undertaking or grant any option or right to acquire the same, whether by one or a series of transactions related or not;
- (ii) enter into any amalgamation, demerger, merger or corporate reconstruction;
- (iii) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person or hold out its credit as being available to satisfy the obligations of third parties;
- (iv) permit its assets to become commingled with those of any other entity; and
- (v) permit its accounts and the debts represented thereby to become commingled with those of any other entity.

39. **Actions of the Issuer requiring consent**

So long as any part of the NOTES remains outstanding, the ISSUER shall not be entitled, without the prior written approval of the TRANSACTION SECURITY TRUSTEE (such approval shall not be given unless the RATING AGENCY has confirmed that such action would not negatively affect or result in a downgrading or withdrawal of the rating of any NOTE) or unless required by applicable law, to:

- (i) engage in any business or any other activities other than:
 - (A) the performance of its obligations under the NOTES and the other TRANSACTION DOCUMENTS to which it is a party and under any other agreements which have been entered into in connection with the ISSUE OF THE NOTES or the other TRANSACTION DOCUMENTS;

- (B) the enforcement of its rights;
 - (C) the performance of any acts which are necessary or desirable in connection with (A) or (B) above; and
 - (D) the execution of all further documents and undertaking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the TRANSACTION SECURITY TRUSTEE, are necessary or desirable having regard to the interests of the NOTEHOLDERS in order to ensure that the terms and conditions of the NOTES are always valid;
- (ii) hold shares in any entity;
 - (iii) dispose of any assets or any part thereof or interest therein, unless permitted or contemplated under (i) above;
 - (iv) pay dividends or make any other distribution to its shareholders in excess of EUR 1,000 per annum;
 - (v) incur further indebtedness (other than as contemplated in (i) above);
 - (vi) have any employees or own any real estate asset;
 - (vii) create or permit to subsist any mortgage, lien, pledge, security interest or other encumbrance in respect of any of its assets (except as hereunder permitted and except as otherwise contemplated in (i) above);
 - (viii) consolidate or merge with or into any other person;
 - (ix) materially amend its memorandum and articles of association;
 - (x) issue new shares or acquire shares; or
 - (xi) open new accounts (other than as contemplated in (i) above).

40. Accession of Replacement Beneficiaries

- 40.1 Any party replacing any of the parties to an existing or future TRANSACTION DOCUMENT shall become a party (or add a new capacity as a party hereto) to the TRANSACTION SECURITY AGREEMENT (each, a "**REPLACEMENT BENEFICIARY**") (without affecting any rights under general applicable law of such replacement beneficiary or under any agreement with any other party to the TRANSACTION DOCUMENTS (other than the FUNDING LOAN AGREEMENT) upon execution of an accession agreement (the "**ACCESSION AGREEMENT**")) by the TRANSACTION SECURITY TRUSTEE and any REPLACEMENT BENEFICIARY in the form of SCHEDULE 2 hereto.
- 40.2 The TRANSACTION SECURITY TRUSTEE is hereby irrevocably authorised to execute such ACCESSION AGREEMENT for and on behalf of the ISSUER, and the BENEFICIARIES pursuant to SCHEDULE 2 hereto and to determine the ranking of any REPLACEMENT BENEFICIARY within the order

provided for in the POST-ENFORCEMENT PRIORITY OF PAYMENTS, provided that, without prejudice to Clause 3.1 (Position of Transaction Security Trustee in Relation to the Beneficiaries), the TRANSACTION SECURITY TRUSTEE shall allocate to the REPLACEMENT BENEFICIARY the same ranking as was allocated to the BENEFICIARY so replaced. Each party to the TRANSACTION SECURITY AGREEMENT is hereby irrevocably exempted to the fullest extent possible under law from the restrictions set out in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions under any applicable law of any other country.

41. Notices

41.1 All notices under the TRANSACTION SECURITY AGREEMENT shall be made in English by mail or by fax which shall be confirmed by mail.

41.2 [OMITTED]

42. Severability; Co-ordination

42.1 Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable for any reason in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision shall be replaced by the relevant parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision. In the event of any contractual gaps, that provision shall be considered as agreed upon which most closely approximates the intended commercial purpose hereof. The TRANSACTION SECURITY AGREEMENT shall not be affected by the invalidity, illegality or unenforceability with respect to any provision in any jurisdiction or with respect to any party of any other TRANSACTION DOCUMENT or amendment agreement thereto.

42.2 The PARTIES mutually agree to take all measures and actions that become necessary under Clause 42.1 or for other reasons for the continued performance of the TRANSACTION SECURITY AGREEMENT.

43. Variations, Remedies and Waivers

43.1 No variation of the TRANSACTION SECURITY AGREEMENT shall be effective unless it is in writing, unless expressly provided otherwise. Waivers of this requirement as to form shall also be made in writing. Any requirement of a written form (*Schriftformerfordernis*) agreed between the parties to the TRANSACTION SECURITY AGREEMENT shall not prevent the parties from making a reference to any other agreement or document which is not attached as such to the TRANSACTION SECURITY AGREEMENT. The ISSUER and the TRANSACTION SECURITY TRUSTEE shall immediately inform the RATING AGENCY in writing of any variation of the TRANSACTION SECURITY AGREEMENT.

43.2 The TRANSACTION SECURITY AGREEMENT may be amended by the ISSUER and the TRANSACTION SECURITY TRUSTEE without the consent of the BENEFICIARIES (but with effect for the Beneficiaries) if such amendments, in the opinion of the TRANSACTION SECURITY TRUSTEE, do not

significantly adversely affect the interests of the BENEFICIARIES. For that purpose the TRANSACTION SECURITY TRUSTEE is hereby irrevocably authorised to execute such amendments for and on behalf of the BENEFICIARIES and is hereby irrevocably exempted to the fullest EXTENT POSSIBLE under law from the restrictions set out in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions under any applicable law of any other country.

43.3 The TRANSACTION SECURITY AGREEMENT may only be amended with the consent of the TRANSACTION SECURITY TRUSTEE.

43.4 In no event shall the TRANSACTION SECURITY TRUSTEE be liable for any LOSSES arising to it from receiving or transmitting any data from the ISSUER or its AUTHORISED PERSON via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The ISSUER accepts that some methods of communication are not secure, and the TRANSACTION SECURITY TRUSTEE shall incur no liability for receiving INSTRUCTIONS via any such non-secure method. The TRANSACTION SECURITY TRUSTEE is authorised to comply with any rely upon any such notice, INSTRUCTIONS or other communications believed by it to have been sent by an AUTHORISED PERSON. The ISSUER shall use all reasonable endeavours to ensure that Instructions transmitted to the TRANSACTION SECURITY TRUSTEE pursuant to the TRANSACTION SECURITY AGREEMENT are completed and correct. Any INSTRUCTIONS shall be conclusively deemed to be valid instructions from the ISSUER to the TRANSACTION SECURITY TRUSTEE for the purpose of the TRANSACTION SECURITY AGREEMENT.

43.5 No failure to exercise, nor any delay in exercising, on the part of any party hereto, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

43.6 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or any other TRANSACTION DOCUMENT.

44. No Liability and No Right to Petition and Limitation on Payments

44.1 No recourse under any obligation, covenant, or agreement of the ISSUER contained in the TRANSACTION SECURITY AGREEMENT shall be held against any SHAREHOLDER, OFFICER, AGENT or director of the ISSUER as such, by the enforcement of any obligation (including, for the avoidance of doubt, any obligation arising from false representations under the TRANSACTION SECURITY AGREEMENT (other than wilful default, gross negligence or false representations)) or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the TRANSACTION SECURITY AGREEMENT is a corporate obligation of the ISSUER and no liability shall attach to or be incurred by the SHAREHOLDERS, OFFICERS, AGENTS or directors of the ISSUER as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such ISSUER contained in the TRANSACTION SECURITY AGREEMENT, or implied therefrom, and that any and all personal liability for breaches by the ISSUER of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such SHAREHOLDER, OFFICER, AGENT or DIRECTOR is hereby expressly waived by the other

parties hereto as a condition of and consideration for the execution of the TRANSACTION SECURITY AGREEMENT.

44.2 Each party hereby agrees with the other parties that they shall not (otherwise than as contemplated in the TRANSACTION SECURITY AGREEMENT or any other Transaction Security Document), until the expiration of two years and one day after all outstanding amounts under the last maturing NOTE issued by the ISSUER have been paid:

- (a) take any corporate action or other steps or legal proceedings for the winding-up, administration, examinership, dissolution or re-organisation or for the appointment of a receiver, administrator, examiner, administrative receiver, trustee in bankruptcy, liquidator, sequestrator or similar officer regarding some or all of the revenues and assets of the Issuer; or
- (b) have any right to take any steps for the purpose of obtaining payment (other than through the enforcement of the Note Collateral) of any amounts payable to it under the TRANSACTION DOCUMENTS by the ISSUER (including, for the avoidance of doubt, any payment obligation arising from false representations under the TRANSACTION SECURITY AGREEMENT (other than wilful or gross negligent false representations)) and shall not until such time take any steps to recover any debts or liabilities of any nature whatsoever owing to it by the ISSUER.

44.3 Notwithstanding any provision contained in any TRANSACTION SECURITY DOCUMENT to the contrary, the ISSUER shall not, and shall not be obligated to, pay any amount pursuant to the TRANSACTION SECURITY AGREEMENT unless the Issuer has received funds which may be used to make such payment in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS set out in Schedule 6 to the RECEIVABLES PURCHASE AGREEMENT. Each party acknowledges that the obligations of the ISSUER arising hereunder are limited recourse obligations payable solely from the proceeds of the NOTE COLLATERAL and, following realisation of the NOTE COLLATERAL and the application of the proceeds thereof in accordance with the POST- ENFORCEMENT PRIORITY OF PAYMENTS set out in clause 23.2 of the TRANSACTION SECURITY AGREEMENT, any claims of any party to the TRANSACTION SECURITY AGREEMENT against the ISSUER (and the obligations of the Issuer) shall be extinguished.

44.4 The provisions of Clause 44 shall survive the termination of the TRANSACTION SECURITY AGREEMENT.

45. No Set-Off

All payments by all parties to the TRANSACTION SECURITY AGREEMENT to the ISSUER are to be rendered without any deduction or retention due to any set-off or counterclaims. In particular, no party to the TRANSACTION SECURITY AGREEMENT shall be entitled to set-off with a claim held or obtained against the ISSUER.

46. Applicable Law; Place of Performance; Jurisdiction; Miscellaneous

46.1 The TRANSACTION SECURITY AGREEMENT shall be governed by, and construed in accordance with, the German law.

46.2 Place of performance for all obligations of all parties is Mönchengladbach.

46.3 The courts of Düsseldorf shall have non-exclusive jurisdiction over disputes arising out of or in connection with the TRANSACTION SECURITY AGREEMENT.

47. Condition Precedent

The parties hereto hereby agree that the TRANSACTION SECURITY AGREEMENT and the rights and obligations hereunder shall only become effective upon fulfilment of the condition precedent (*aufschiebende Bedingung*) that, on or about the NOTE ISSUANCE DATE, the ISSUER has issued the Notes.

48. [OMITTED]

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Receivables Purchase Agreement

On the NOTE ISSUANCE DATE, the ISSUER will have purchased PURCHASED RECEIVABLES from the SELLER in accordance with the RECEIVABLES PURCHASE AGREEMENT.

To be eligible for sale to the ISSUER under the RECEIVABLES PURCHASE AGREEMENT, each RECEIVABLE and any part thereof will have to meet the ELIGIBILITY CRITERIA set out in “**DESCRIPTION OF THE PORTFOLIO — ELIGIBILITY CRITERIA**” herein.

The offer by the SELLER for the purchase of RECEIVABLES under the RECEIVABLES PURCHASE Agreement contained certain relevant information for the purpose of identification of the RECEIVABLES. In the offer, the SELLER represented that certain representations and warranties with respect to the relevant RECEIVABLE were true and correct on the PURCHASE DATE. Upon acceptance, the ISSUER acquired or was purported to acquire in respect of the relevant LOAN CONTRACTS unrestricted title to any and all outstanding PURCHASED RECEIVABLES arising under such LOAN CONTRACTS as from the CUT-OFF DATE immediately preceding the date of the offer, other than any LOAN INSTALMENTS which have become due prior to or on such CUT-OFF DATE together with all of the SELLER'S rights, title and interest in the RELATED COLLATERAL in accordance with the RECEIVABLES PURCHASE AGREEMENT. As a result, the ISSUER obtained the full economic ownership in the PURCHASED RECEIVABLES, including principal and interest, and is free to transfer or otherwise dispose over (*verfügen*) the PURCHASED RECEIVABLES, subject only to the contractual restrictions provided in the relevant LOAN CONTRACTS and the contractual agreements underlying the RELATED COLLATERAL.

If for any reason title to any PURCHASED RECEIVABLE was not transferred to the ISSUER, the SELLER, upon receipt of the purchase price and without undue delay, is obliged to take all action necessary to perfect the transfer of title or, if this is not possible, to hold such title for account and on behalf of the ISSUER. All losses, costs and expenses which the ISSUER incurred or will incur by taking additional measures due to the PURCHASED RECEIVABLES not being transferred or only being transferred following the taking of additional measures will be borne by the SELLER.

The sale and assignment of the RECEIVABLES pursuant to the RECEIVABLES PURCHASE AGREEMENT constitutes a sale without recourse (*regressloser Verkauf wegen Bonitätsrisiken*). This means that the SELLER will not bear the risk of the inability of any DEBTORS to pay the relevant PURCHASED RECEIVABLES.

Deemed Collections

If certain events (see the definition of Deemed Collections in “CERTAIN DEFINITIONS — DEEMED COLLECTIONS”) occur with respect to a PURCHASED RECEIVABLE, the SELLER will be deemed to have repurchased such PURCHASED RECEIVABLE (or the affected portion thereof). To this end, the SELLER has undertaken to pay to the ISSUER DEEMED COLLECTIONS in the amount of the OUTSTANDING PRINCIPAL AMOUNT or the affected portion of the PURCHASED RECEIVABLE. Upon receipt thereof, such PURCHASED RECEIVABLE and any relevant RELATED COLLATERAL (or the affected portion thereof and unless it is extinguished due to circumstances making it a Disputed Receivable or is otherwise extinguished) will be automatically re-assigned to the SELLER by the ISSUER on the next succeeding PAYMENT DATE on a non-recourse or non-guarantee basis on the part of the ISSUER. The costs of such assignment will be borne solely by the SELLER.

Similarly, the risk that the amount owed by a DEBTOR, either as part of the purchase price or otherwise, is reduced due to set-off, counterclaim, discount or other credit in favour of such DEBTOR, has been transferred to the SELLER. To this end, the SELLER will be deemed to receive such differential amount which will constitute a DEEMED COLLECTION.

If a PURCHASED RECEIVABLE which was treated as a DISPUTED RECEIVABLE is *res judicata* (*rechtskräftig festgestellt*) found to be enforceable without any set-off, counterclaim, encumbrance or objection (*Einrede and/or Einwand*), the SELLER may request the ISSUER to repay any DEEMED COLLECTION received in relation to such PURCHASED RECEIVABLE, subject to the PRE-ENFORCEMENT PRIORITY OF PAYMENTS. In such case, the SELLER will re-assign such PURCHASED RECEIVABLE and any RELATED COLLATERAL to the ISSUER pursuant to the RECEIVABLES PURCHASE AGREEMENT.

All amounts corresponding to DEEMED COLLECTIONS will be held by the SELLER on trust in the name and for the account of the ISSUER until payment is made to the TRANSACTION ACCOUNT.

Use of Related Collateral

The ISSUER has agreed to make use of any RELATED COLLATERAL only in accordance with the provisions underlying such RELATED COLLATERAL and the related LOAN CONTRACTS.

Taxes and Increased Costs; Transaction Cost Fee

Pursuant to the RECEIVABLES PURCHASE AGREEMENT, the SELLER will pay any stamp duty, registration and other similar taxes to which the RECEIVABLES PURCHASE AGREEMENT or any other TRANSACTION DOCUMENT or any judgement given in connection therewith may be subject.

In addition, the SELLER will pay all taxes levied on the ISSUER or other relevant parties involved in the financing of the Issuer (in each case excluding taxes on the net income, profits or net worth of such persons under Irish law, United States federal or state laws, or any other applicable law) due to the Issuer having entered into the RECEIVABLES PURCHASE AGREEMENT or the ISSUER and such other relevant parties having entered into the TRANSACTION DOCUMENTS or other agreements relating to the financing of the acquisition by the ISSUER of RECEIVABLES in accordance with the RECEIVABLES PURCHASE AGREEMENT. Upon demand of the Issuer, the SELLER will indemnify the ISSUER against any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any such taxes, except for those penalties and interest charges which are attributable to the gross negligence of the ISSUER.

All payments to be made by the SELLER to the ISSUER pursuant to the RECEIVABLES PURCHASE AGREEMENT will be made free and clear of and without deduction for or on account of any tax. The SELLER will reimburse the ISSUER for any deductions or retentions which may be made on account of any tax. The SELLER will have the opportunity and authorisation to raise defences against the relevant payment at the SELLER'S own costs.

Where the Issuer has received a credit against a relief or remission for, or repayment of, any tax, then if and to the extent that the ISSUER determines that such credit, relief, remission or repayment is in respect of the deduction or withholding giving rise to such additional payment or with reference to the liability, expense or loss to which caused such additional payments, the ISSUER will, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Seller such amount as the ISSUER will have concluded to be attributable to such deduction or withholding or, as the case may be, such liability, expense or loss, provided that the ISSUER will not be

obliged to make any such payment until it is, in its sole opinion, satisfied that its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled.

Pursuant to the RECEIVABLES PURCHASE AGREEMENT, the SELLER will pay on each PAYMENT Date to the ISSUER the TRANSACTION COST FEE. The ISSUER will apply the TRANSACTION COST FEE to pay interest and principal due under the FUNDING LOAN (see "— **FUNDING LOAN**" below).

Insurance and Related Collateral

Any insurance claims in respect of any RELATED COLLATERAL form part of the RELATED COLLATERAL which has been assigned to the ISSUER under the TRANSACTION SECURITY AGREEMENT. If the SELLER or the SERVICER receives any proceeds from property insurances or claims from third parties which have damaged any RELATED COLLATERAL as well as claims against the insurer of such third parties which form part of the RELATED COLLATERAL, such proceeds will be used to repair such damaged RELATED COLLATERAL. If the relevant damaged RELATED COLLATERAL cannot be repaired, such proceeds will be applied in repayment of the relevant LOAN CONTRACT.

Notification of Assignment

The DEBTORS and other relevant debtors (in particular property insurers) will only be notified by the Seller in respect of the assignment of the PURCHASED RECEIVABLES and RELATED COLLATERAL upon request by the Issuer following the occurrence of a NOTIFICATION EVENT or whenever it is necessary to protect the Issuer's justified interests. Should the SELLER fail to notify the DEBTORS and the other relevant debtors within five BUSINESS DAYS of such request, the ISSUER may notify the DEBTORS and other relevant debtors of the assignment of the PURCHASED RECEIVABLES and RELATED COLLATERAL itself.

Without prejudice to the foregoing, under the SERVICING AGREEMENT the ISSUER is entitled to notify by itself or through any agent or require the SERVICER to notify the DEBTORS, of the assignment if a NOTIFICATION EVENT has occurred.

In addition, at any time after a NOTIFICATION EVENT has occurred or whenever it is necessary to protect the justified interests of the ISSUER, the SELLER, upon request of the ISSUER, will inform any relevant insurance company of the assignment of any insurance claims and procure the issuance of a security certificate (*Sicherungsschein*) in the ISSUER's name. The ISSUER is authorised to notify the relevant insurance company of the assignment on behalf of the SELLER. Prior to notification, the DEBTORS will continue to make all payments to the account of the SELLER as provided in the relevant LOAN CONTRACT between each DEBTOR and the SELLER and each DEBTOR will obtain a valid discharge of its payment obligation.

Upon notification, the DEBTORS will be notified to make all payments to the ISSUER to the TRANSACTION ACCOUNT in order to obtain valid discharge of their payment obligations.

Each of the following constitutes "**NOTIFICATION EVENTS**" pursuant to the RECEIVABLES PURCHASE AGREEMENT:

1. The SERVICER fails to make a payment due under or with respect to the SERVICING AGREEMENT at the latest on the second BUSINESS DAY after its due date, or, in the event no due date has been determined, within three BUSINESS DAYS after the demand for payment.
2. The SERVICER fails within 5 (five) BUSINESS DAYS to perform its material obligations (other than those referred to in paragraph 1 above) owed to the ISSUER under or with respect to the SERVICING AGREEMENT.

3. Either the SELLER or the SERVICER is over indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings), dissolution proceedings or any measure taken by the BaFin pursuant to Sections 46 *et seq.* of the German Banking Act (*Gesetz über das Kreditwesen*), and the SELLER or (as relevant) the SERVICER fails to remedy such status within twenty BUSINESS DAYS.
4. Either of the SELLER or the SERVICER is in breach of any of the covenants in relation to, *inter alia*, financial reporting, conduct of business, compliance with laws, rules, regulations, judgements, furnishing of information and inspection and keeping of records, the CREDIT and COLLECTION POLICY, tax, software and banking licences, prolongation or supplementation of PURCHASED RECEIVABLES, change of business policy, sales and liens as set out in the RECEIVABLES PURCHASE AGREEMENT or any of the covenants set out in the SERVICING AGREEMENT.
5. A SERVICER TERMINATION EVENT (as defined in “— **SERVICING AGREEMENT**” below) has occurred.

RESALE and RETRANSFER OF PURCHASED RECEIVABLES

If the AGGREGATE OUTSTANDING PRINCIPAL AMOUNT is less than 10% of the initial AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT, the SELLER may demand from the ISSUER the resale of all outstanding PURCHASED RECEIVABLES together with any RELATED COLLATERAL which have not been sold to a third party.

Such resale and retransfer would occur on a PAYMENT DATE agreed upon by the SELLER as repurchase date, be at the cost of the SELLER and coincide with the early redemption of the NOTES. See “TERMS AND CONDITIONS OF THE NOTES — REDEMPTION — EARLY REDEMPTION”. The SELLER may not demand any partial resale of PURCHASED RECEIVABLES. Such resale and retransfer would be for a repurchase price in an amount equal to the then current value of all then outstanding PURCHASED RECEIVABLES plus any interest accrued until and outstanding on such PAYMENT DATE and without any recourse against, or warranty or guarantee of, the Issuer. The repurchase and early redemption of the transaction will be excluded if the repurchase price determined by the SELLER is not sufficient to fully satisfy the obligations of the Issuer under the NOTES. The ISSUER will retransfer the PURCHASED RECEIVABLES (together with any Related Collateral) at the cost of the SELLER to the SELLER upon receipt (Zug um Zug) of the full repurchase price and all other payments owed by the Seller or the SERVICER under the RECEIVABLES PURCHASE AGREEMENT or the SERVICING AGREEMENT.

Set-Off Reserve

Pursuant to the RECEIVABLES PURCHASE AGREEMENT, if a Set-Off Reserve Trigger Event occurs, the SELLER is required to transfer, within 5 BUSINESS DAYS, the Set-Off Reserve Amount to a ledger of the TRANSACTION ACCOUNT (such ledger, the “SET-OFF RESERVE LEDGER”). A “**Set-Off Reserve Trigger Event**” shall have occurred if, at any time, (i) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Santander Consumer Finance S.A., Madrid are not rated at least Baa1 by MOODY'S or (ii) Santander Consumer Finance S.A., Madrid ceases to own, directly or indirectly, at least 75% of the share capital of the SELLER unless in each case (i) and (ii) the SELLER'S long-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least Baa1 by Moody's. “**SET-OFF RESERVE AMOUNT**” shall mean, (a) as of the CUT-OFF DATE immediately preceding the occurrence of a SET-OFF RESERVE TRIGGER EVENT and as of any CUT-OFF DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the sum of the amounts which are calculated with respect to each DEBTOR of PURCHASED RECEIVABLES outstanding as of the relevant date who, on the relevant CUT-OFF DATE, holds deposits in

current accounts with the SELLER, and are in each case equal to the lower of (i) the amount of deposits which, as of the relevant CUT-OFF DATE, are held in current accounts with the SELLER by such DEBTOR and (ii) the PRINCIPAL AMOUNT of the PURCHASED RECEIVABLES owed by such DEBTOR outstanding as of the relevant CUT-OFF DATE or (b) if as of any CUT-OFF DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the Seller's long-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least Baa1 by MOODY's, zero. The amounts, if any, standing to the credit of the SET-OFF RESERVE LEDGER shall be included in the AVAILABLE DISTRIBUTION AMOUNT and shall be applied on any PAYMENT DATE in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS (but excluding any fees and other amounts due to the SERVICER under item *fifth* of the PRE-ENFORCEMENT PRIORITY OF PAYMENTS) if and to the extent (i) any amounts that would otherwise have to be transferred to the ISSUER as DEEMED COLLECTIONS within the meaning of item (B)(i) of the definition of DEEMED COLLECTIONS for the COLLECTION PERIOD ending on the relevant CUT-OFF DATE were not received by the SELLER as a result of any of the actions described in item (B)(i) of the definition of DEEMED COLLECTIONS, and (ii) the ISSUER does not have a right of set-off against the SELLER with respect to such amounts on the relevant PAYMENT DATE. On any PAYMENT DATE following the occurrence of a SET-OFF RESERVE TRIGGER EVENT, the ISSUER shall pay to the SELLER the SET-OFF RESERVE EXCESS AMOUNT. "**SET-OFF RESERVE EXCESS AMOUNT**" shall mean, as of any PAYMENT DATE, the excess of the amounts standing to the credit of the SET-OFF RESERVE LEDGER over the Set-Off RESERVE AMOUNT on the CUT-OFF DATE immediately preceding such PAYMENT DATE, after a drawing (if any) in accordance with item 9 of the definition of AVAILABLE DISTRIBUTION AMOUNT.

Servicing Agreement

Pursuant to the SERVICING AGREEMENT between the SERVICER, the TRANSACTION SECURITY TRUSTEE and the ISSUER, the SERVICER has the right and duty to administer the PURCHASED RECEIVABLES and RELATED COLLATERAL, collect and, if necessary, enforce the PURCHASED RECEIVABLES and foreclose on the RELATED COLLATERAL and pay all proceeds to the ISSUER.

Servicer's Duties

The SERVICER acts as agent (*Beauftragter*) of the ISSUER under the SERVICING AGREEMENT. The duties of the SERVICER include the assumption of servicing, collection, administrative and enforcement tasks and specific duties set out in the SERVICING AGREEMENT (the "**SERVICES**").

Under the Servicing Agreement, the SERVICER will, *inter alia*:

- endeavour at its own expense to recover amounts due from the Debtors in accordance with the CREDIT AND COLLECTION POLICY, see "CREDIT AND COLLECTION POLICY". The ISSUER will assist the SERVICER in exercising all rights and legal remedies from and in relation to the PURCHASED RECEIVABLES and RELATED COLLATERAL, as is reasonably necessary, yet will be reimbursed by the SERVICER for any costs and expenses incurred;
- keep and maintain records, account books and documents in relation to the PURCHASED RECEIVABLES and the RELATED COLLATERAL (including for tax purposes) in a manner such that these are easily distinguishable from those relating to other receivables in respect of which the SERVICER is originator, servicer or depositary, or otherwise;
- hold all records relating to the PURCHASED RECEIVABLES in its possession in trust (*treuhänderisch*) for, and, to the order of, the ISSUER;

- assist the ISSUER in discharging any RELATED COLLATERAL in respect of any PURCHASED RECEIVABLES which have been paid;
- exercise and preserve all rights of the Issuer under the LOAN CONTRACTS and if no payment under the relevant PURCHASED RECEIVABLE is made on the due date thereof, enforce such PURCHASED RECEIVABLE through court proceedings;
- enforce the RELATED COLLATERAL in accordance with the terms of the SERVICING AGREEMENT and the RECEIVABLES PURCHASE AGREEMENT and apply the enforcement proceeds to the relevant secured obligations, and, insofar as such enforcement proceeds are applied to PURCHASED RECEIVABLES and constitute COLLECTIONS, pay such COLLECTIONS to the ISSUER; and
- make available on a monthly basis reports containing updated information with respect to the PORTFOLIO.

The SERVICER will administer the PORTFOLIO in accordance with its respective standard procedures, set out in its credit and collection policies for the administration and enforcement of its own consumer loans and related collateral, subject to the provisions of the SERVICING AGREEMENT and the RECEIVABLE PURCHASE AGREEMENT. In the administration and servicing of the PORTFOLIO, the SERVICER will exercise the due care and diligence of a prudent business man (*Sorgfalt eines ordentlichen Kaufmannes*) as if it was administering receivables on its own behalf. The SERVICER will ensure that it has all required licences, approvals, authorisations and consents which are necessary or desirable for the performance of its duties under the SERVICING AGREEMENT.

Pursuant to the SERVICING AGREEMENT, the SERVICER will not materially amend the CREDIT AND COLLECTION POLICY unless the RATING AGENCY has been notified and determined that such amendment will not result in a downgrading, withdrawal or qualification of their rating assigned to any of the NOTES and unless the PURCHASER, the SELLER (if different) and the TRANSACTION SECURITY TRUSTEE have consented to such amendment in writing (such consent not to be unreasonably withheld and to be granted if the Rating Agency has been notified).

Under the SERVICING AGREEMENT, the SERVICER will not be entitled to any fee or reimbursement of expenses as consideration for the performance of the SERVICES. However, any fees, costs, charges and expenses, indemnity claims and other amounts payable by the SERVICER to any agents appointed by it under the SERVICING AGREEMENT will be reimbursed by the Issuer to the SERVICER in accordance with the Servicing Agreement and the PRE-ENFORCEMENT PRIORITY OF PAYMENTS.

Commingling Reserve

Pursuant to the SERVICING AGREEMENT, if at any time as long as the SELLER is the SERVICER, a COMMINGLING RESERVE TRIGGER EVENT occurs, the SELLER is required to transfer, within 30 (thirty) BUSINESS DAYS, the COMMINGLING RESERVE AMOUNT to a ledger of the TRANSACTION ACCOUNT (such ledger, the “**COMMINGLING RESERVE LEDGER**”). A “**COMMINGLING RESERVE TRIGGER EVENT**” shall have occurred if, at any time, (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of Santander Consumer Finance S.A., Madrid are not rated at least P-1 by MOODY'S or (ii) Santander Consumer Finance S.A., Madrid ceases to own, directly or indirectly, at least 75% of the share capital of the SELLER unless in each case (i) and (ii) the SELLER'S short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least P-1 by MOODY'S. “**COMMINGLING RESERVE AMOUNT**” shall mean, (a) as of any CUT-OFF DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, an amount equal to the sum of (i) the amount of the SCHEDULED COLLECTIONS for the period from the beginning of the COLLECTION

PERIOD immediately following the relevant CUT-OFF DATE to the first BUSINESS DAY immediately following such COLLECTION PERIOD (both inclusive) and (ii) 1.75% of the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT as of the relevant CUT-OFF DATE or (b) if as of any CUT-OFF DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, the SELLER'S short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least P-1 by MOODY'S, zero. The amounts, if any, standing to the credit of the COMMINGLING RESERVE LEDGER shall be included in the AVAILABLE DISTRIBUTION AMOUNT and shall be applied on any PAYMENT DATE in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS (but excluding any fees and other amounts due to the SERVICER under item *fifth* of the Pre-Enforcement Priority of Payments) if and to the extent that the SELLER has, on such PAYMENT DATE, failed to transfer to the ISSUER any COLLECTIONS (other than Deemed Collections within the meaning of item (B)(i) of the definition of Deemed Collections) received or payable by the SELLER during, or with respect to, the Collection Period ending on the Cut-Off Date immediately preceding such PAYMENT DATE. On any PAYMENT DATE following the occurrence of a COMMINGLING RESERVE TRIGGER EVENT, the ISSUER shall pay to the SELLER any COMMINGLING RESERVE EXCESS AMOUNT. "**COMMINGLING RESERVE EXCESS AMOUNT**" shall mean, as of any PAYMENT DATE, the excess of the amounts standing to the credit of the COMMINGLING RESERVE LEDGER over the COMMINGLING RESERVE AMOUNT on the CUT-OFF DATE immediately preceding such PAYMENT DATE, after a drawing (if any) in accordance with item 8 of the definition of the AVAILABLE DISTRIBUTION AMOUNT.

Use of Third Parties

The SERVICER may, subject to certain requirements, delegate and sub-contract its duties in connection with the servicing and enforcement of the PURCHASED RECEIVABLES and/or foreclosure on the RELATED COLLATERAL, provided that such third party has all licences required for the performance of the servicing delegated to it, in particular any licences required under the German Act on Rendering Legal Advice (*Rechtsdienstleistungsgesetz*).

Cash Collection Arrangements

The SELLER expects that the DEBTORS will continue to make all payments to the account of the SELLER as provided in the LOAN CONTRACTS between each DEBTOR and the SELLER and thereby obtain a valid discharge of their respective payment obligation. The DEBTORS will only receive notice of the sale and transfer of the relevant PURCHASED RECEIVABLES to the ISSUER if a NOTIFICATION EVENT has occurred (see "— RECEIVABLES PURCHASE AGREEMENT — NOTIFICATION OF ASSIGNMENT"), following receipt of which the DEBTORS shall make all payments to the ISSUER to the TRANSACTION ACCOUNT in order to obtain valid discharge of their payment obligations. Under the terms of the SERVICING AGREEMENT, the COLLECTIONS received by the SERVICER will be transferred on the PAYMENT DATE immediately following each COLLECTION PERIOD to the TRANSACTION ACCOUNT or as otherwise directed by the ISSUER or the TRANSACTION SECURITY TRUSTEE. Until such transfer, the SERVICER will hold the COLLECTIONS and any other amount received on trust (*treuhänderisch*) for the Issuer and will give directions to the relevant banks accordingly. All payments will be made free of all bank charges and costs as well as any tax for the recipient thereof.

Information and Regular Reporting

The SERVICER will use all reasonable endeavours to safely maintain records in relation to each Purchased Receivable in computer readable form. The SERVICER will notify to the ISSUER and the RATING AGENCY any material change in its administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior consent of the ISSUER.

The SERVICING AGREEMENT requires the SERVICER to furnish at the latest three calendar days prior to the PAYMENT DATE following the relevant Cut-Off Date the DETAILED INVESTOR REPORT to the ISSUER, with a copy to the CORPORATE ADMINISTRATOR, the RATING AGENCY, the CALCULATION AGENT and the TRANSACTION SECURITY TRUSTEE, with respect to each COLLECTION PERIOD as well as certification that no NOTIFICATION EVENT or SERVICER TERMINATION EVENT has occurred. Each DETAILED INVESTOR REPORT will set out in detail, on an aggregate basis, the state of repayment and amounts outstanding on the PURCHASED RECEIVABLES, measures being taken to collect any overdue payments as well as details regarding all foreclosure proceedings in respect of any RELATED COLLATERAL and the status, development and timing of such proceedings. The SERVICER will, upon request, provide the ISSUER with all additional information concerning the PURCHASED RECEIVABLES and RELATED COLLATERAL in which the ISSUER has a legitimate interest, subject to the terms of the SERVICING AGREEMENT and protection of each DEBTOR's personal data.

Termination of Loan Contracts and Enforcement

If a DEBTOR defaults on a PURCHASED RECEIVABLE, the SERVICER will proceed in accordance with the CREDIT and COLLECTION POLICY. The SERVICER will abide by the enforcement and realisation procedures as set out in the RECEIVABLES PURCHASE AGREEMENT and SERVICING AGREEMENT. If the RELATED COLLATERAL is to be enforced, the SERVICER will take such measures as it deems necessary in its professional discretion to realise the RELATED COLLATERAL.

The SERVICER is obliged to terminate any LOAN CONTRACT in accordance with the CREDIT AND COLLECTION POLICY. Where the SERVICER fails to do so, the SERVICER must compensate the ISSUER for any damage caused for its failure to carry out such duly and timely termination such that the ISSUER is placed in the same position as if it complied with its obligation. The SERVICER has undertaken not to agree with any DEBTOR to restrict such termination rights and will pay damages to the ISSUER if it does not effect due and timely termination.

The SERVICER will pay the portion of the enforcement proceeds to the Issuer which have been or are to be applied to the PURCHASED RECEIVABLES or the ISSUER is otherwise entitled to in accordance with the SERVICING AGREEMENT.

Termination of the Servicing Agreement

Pursuant to the SERVICING AGREEMENT, the ISSUER may at any time terminate the appointment of the SERVICER and appoint a substitute servicer if a SERVICER TERMINATION EVENT has occurred, and/or notify or require the SERVICER to notify the relevant DEBTORS of the assignment of the PURCHASED RECEIVABLES to the Issuer such that all payments in respect to such PURCHASED RECEIVABLES are to be made to the Issuer or a substitute servicer appointed by the ISSUER if a NOTIFICATION EVENT has occurred. Each of the following events constitutes a **"SERVICER TERMINATION EVENT"**:

1. The SERVICER fails to make a payment due under the SERVICING AGREEMENT at the latest on the second BUSINESS DAY after its due date, or, in the event no due date has been determined, within 3 (three) BUSINESS DAYS after the demand for payment.
2. Following a demand for performance the SERVICER fails within five BUSINESS DAYS to perform its material (as determined by the Issuer) obligations (other than those referred to in paragraph 1 above) owed to the ISSUER under the SERVICING AGREEMENT.

3. Any of the representations and warranties made by the SERVICER with respect to or under the SERVICING AGREEMENT or any MONTHLY REPORT or information transmitted is materially false or incorrect.
4. The SERVICER is (i) over-indebted (*überschuldet*), unable to pay its debts when they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or (ii) intends to commence insolvency (including preliminary insolvency proceedings) or reorganisation proceedings or is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings and, other than with respect to (i), the SERVICER fails to remedy such status within 20 (twenty) BUSINESS DAYS.
5. The SERVICER is in default with respect to any material payment obligation owed to any third party for a period of more than five calendar days.
6. The SERVICER is in breach of any of the covenants set out in the SERVICING AGREEMENT.
7. Any licence of the SERVICER required with respect to the SERVICING AGREEMENT and the SERVICES to be performed there under is revoked, restricted or made subject to any conditions.
8. The SERVICER is not collecting PURCHASED RECEIVABLES or RELATED COLLATERAL pursuant to the SERVICING AGREEMENT or is no longer entitled or capable to collect the PURCHASED RECEIVABLES and the RELATED COLLATERAL for practical or legal reasons.
9. At any time there is otherwise no person which holds any required licence appointed by the ISSUER to collect the PURCHASED RECEIVABLES and the RELATED COLLATERAL in accordance with the SERVICING AGREEMENT.
10. There are valid reasons to cause the fulfilment of material duties and material obligations under the SERVICING AGREEMENT or under the LOAN CONTRACTS or RELATED COLLATERAL on the part of the SERVICER or the SELLER (acting in its capacity as the Servicer) to appear to be impeded.
11. The SERVICER (to the extent that it is identical with the Seller) is in breach of any of the financial covenants set out in the RECEIVABLES PURCHASE AGREEMENT.
12. A material adverse change in the business or financial conditions of the SERVICER has occurred which materially affects its ability to perform its obligations under the SERVICING AGREEMENT.

Pursuant to the SERVICING AGREEMENT, the appointment of the SERVICER is automatically terminated in the event that the SERVICER is either over indebted (*überschuldet*) or unable to pay its debts (*zahlungsunfähig*) or the inability of the SERVICER to pay its debts is imminent (*drohende Zahlungsunfähigkeit*) or if any measures under Section 21 of the German Insolvency Code or under Section 45, 46 to 47 of the German Banking Act (*Gesetz über das Kreditwesen*) are taken in respect of the SERVICER.

The SERVICER is only entitled to resign as SERVICER under the SERVICING AGREEMENT for good cause (*aus wichtigem Grund*).

The outgoing SERVICER and the ISSUER will execute such documents and take such actions as the ISSUER may require for the purpose of transferring to the substitute servicer the rights and obligations of the outgoing SERVICER, assumption by any substitute servicer of the specific obligations of substitute servicers

under the SERVICING AGREEMENT and releasing the outgoing SERVICER from its future obligations under the SERVICING AGREEMENT. Upon termination of the SERVICING AGREEMENT with respect to the SERVICER and the appointment of a substitute servicer, the SERVICER will transfer to any substitute servicer all RECORDS and any and all related material, documentation and information. Any substitute servicer will have all required licences, in particular, any licences required under the German Act on Rendering Legal Advice (*Rechtsdienstleistungsgesetz*).

Any termination of the appointment of the SERVICER or of a substitute servicer will be notified by the Issuer to the RATING AGENCY, the TRANSACTION SECURITY TRUSTEE and the CORPORATE ADMINISTRATOR.

Irish Security Agreement

Pursuant to the IRISH SECURITY AGREEMENT, the ISSUER has granted a first priority security interest over all its rights, powers and interest under the CORPORATE ADMINISTRATION AGREEMENT. Such security interest will secure the TRANSACTION SECURED OBLIGATIONS. The IRISH SECURITY AGREEMENT is governed by the laws of Ireland.

English Security Deed

Pursuant to the ENGLISH SECURITY DEED, the ISSUER has granted a security interest to the TRANSACTION SECURITY TRUSTEE in respect of all present and future rights, claims and interests which the ISSUER is or becomes entitled to from or in relation to the INTEREST RATE SWAP COUNTERPARTY and/or any other party pursuant to or in respect of the INTEREST RATE SWAP to the TRANSACTION SECURITY TRUSTEE as security for the payment and/or discharge on demand of all monies and liabilities due by the ISSUER to the TRANSACTION SECURITY TRUSTEE. Such security interest will secure the TRANSACTION SECURED OBLIGATIONS. The ENGLISH SECURITY DEED is governed by the laws of England and Wales.

Subordinated Loan Agreement

Pursuant to the SUBORDINATED LOAN AGREEMENT, a committed credit facility was made available to the ISSUER by the SUBORDINATED LOAN PROVIDER. Pursuant to the terms of the SUBORDINATED LOAN AGREEMENT, the Issuer has drawn amounts made available thereunder in one single drawdown on or before the PURCHASE DATE which have been credited to the RESERVE FUND in accordance with the SUBORDINATED LOAN AGREEMENT. The ISSUER is not entitled to make any drawings thereunder after the NOTE ISSUANCE DATE. As of the NOTE ISSUANCE DATE, the outstanding amount under the SUBORDINATED LOAN AGREEMENT is expected to amount to EUR 85,000,000.

The SUBORDINATED LOAN PROVIDER has agreed in the SUBORDINATED LOAN AGREEMENT for the benefit of the SELLER not to have recourse against the SELLER for any non-repayment of advances or any non-payment of interest under the SUBORDINATED LOAN AGREEMENT which is caused by any PURCHASED RECEIVABLES having become DELINQUENT RECEIVABLES or DEFAULTED RECEIVABLES.

Pursuant to the SUBORDINATED LOAN AGREEMENT, the ISSUER is under no obligation to pay any amounts under the SUBORDINATED LOAN AGREEMENT unless the ISSUER has received funds which may be used to make such payment in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS or, upon the occurrence of an ISSUER EVENT OF DEFAULT, the POST-ENFORCEMENT PRIORITY OF PAYMENTS. The SUBORDINATED LOAN PROVIDER has also agreed in the SUBORDINATED LOAN AGREEMENT not to take any corporate action or any legal proceedings regarding some or all of the ISSUER's revenues or assets, and not to have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under the SUBORDINATED LOAN AGREEMENT BY the ISSUER.

Funding Loan Agreement

Santander Benelux S.A., Avenue des Nerviens 85 Nervieslaan, 1040 Brussels, Belgium,, will make available to the ISSUER an interest-bearing amortising funding loan (“**FUNDING LOAN**”) which is not credit-linked to the PORTFOLIO and will, subject to certain conditions, be disbursed on the NOTE ISSUANCE DATE to provide the ISSUER with the funds necessary to pay certain amounts payable on the NOTE ISSUANCE DATE under the TRANSACTION DOCUMENTS (including, without limitation, the fees, costs and expenses payable on the NOTE ISSUANCE DATE to the LEAD MANAGER and to other parties in connection with the offer and sale of the NOTES) and certain other costs. The SELLER will pay the ISSUER a fee (“**TRANSACTION COST FEE**”) on each PAYMENT DATE in accordance with the RECEIVABLES PURCHASE AGREEMENT. The TRANSACTION COST FEE will not form part of the AVAILABLE DISTRIBUTION AMOUNT. The FUNDING LOAN will be repaid in eighteen (18) instalments on each PAYMENT DATE following the NOTE ISSUANCE DATE. The FUNDING LOAN will be subject to partial repayment, early repayment or optional repayment in specific circumstances and subject to certain conditions. All payment obligations of the ISSUER under the FUNDING LOAN constitute limited obligations to pay out only the amounts received by the ISSUER from time to time in respect of the TRANSACTION COST FEE under the RECEIVABLES PURCHASE AGREEMENT.

Data Trust Agreement

Pursuant to the DATA TRUST AGREEMENT the DATA TRUSTEE will keep data lists containing, *inter alia*, the names and addresses of the DEBTORS under the PURCHASED RECEIVABLES and of any third party which has provided security which forms part of the RELATED COLLATERAL and the relevant account numbers relating to such DEBTORS and third parties providing security with respect to each PURCHASED RECEIVABLE, all of which forms part of the COLLATERAL from time to time pursuant to the TRANSACTION SECURITY AGREEMENT. The SELLER is obliged to provide the DATA TRUSTEE at the latest on the PURCHASE DATE with such data lists to ensure that, failing notification by the SELLER of the assignment of the PURCHASED RECEIVABLES and the RELATED COLLATERAL, the TRANSACTION SECURITY TRUSTEE or the ISSUER, as relevant, are at all times in a position to notify all relevant debtors in accordance with the provisions of the RECEIVABLES PURCHASE AGREEMENT. The DATA TRUSTEE will release such lists to the ISSUER or the TRANSACTION SECURITY TRUSTEE if, *inter alia*, this is necessary for the ISSUER to enforce the ISSUER'S claims in respect of the RELATED COLLATERAL, the SELLER directs it in writing to do so or the DATA TRUSTEE has been notified by either the ISSUER or the SELLER of the occurrence of certain events specified in the RECEIVABLES PURCHASE AGREEMENT. In the event that insolvency proceedings are commenced with respect to the ISSUER, the DATA TRUSTEE will deliver to the TRANSACTION SECURITY TRUSTEE such data lists. If a substitute SERVICER has been appointed, the relevant lists will be released to it.

Interest Rate Swap

Pursuant to the INTEREST RATE SWAP, the ISSUER has hedged its interest rate exposure resulting from fixed rate interest revenue under the PURCHASED RECEIVABLES and floating rate interest obligations under the Notes. Under the INTEREST RATE SWAP, on each PAYMENT DATE the ISSUER will pay a fixed rate (“**FIXED SWAP RATE**”) applied to the AGGREGATE OUTSTANDING NOTE PRINCIPAL AMOUNT on the first day of the INTEREST PERIOD immediately preceding the relevant PAYMENT DATE (“**NOTIONAL AMOUNT**”) and the INTEREST RATE SWAP COUNTERPARTY will pay a floating rate equal to one month 1-M EURIBOR per annum as set by the INTEREST RATE SWAP COUNTERPARTY in respect of the INTEREST PERIOD immediately preceding such PAYMENT DATE, applied to the same NOTIONAL AMOUNT. PAYMENTS under the Interest Rate Swap will be made on a net basis. The INTEREST RATE SWAP will remain in full force until the earlier of (i) the LEGAL MATURITY DATE and (ii) the full repayment of all NOTES.

Pursuant to the INTEREST RATE SWAP, if and so long as the short-term or long-term unsecured, unsubordinated and unguaranteed debt obligations of the INTEREST RATE SWAP COUNTERPARTY are assigned a rating of less than the INTEREST RATE SWAP COUNTERPARTY REQUIRED RATINGS (as defined below) or any such rating is withdrawn by the RATING AGENCY, then the ISSUER has the right to terminate the INTEREST RATE SWAP unless the INTEREST RATE SWAP COUNTERPARTY within 30 (thirty) days, and at its own cost:

- (i) posts collateral for its obligations in accordance with the provisions of the CREDIT SUPPORT ANNEX;
- (ii) obtains a guarantee of its obligations under the INTEREST RATE SWAP from a third party with the INTEREST RATE SWAP COUNTERPARTY REQUIRED RATINGS;
- (iii) transfers all of its rights and obligations under the INTEREST RATE SWAP to a third party with the INTEREST RATE SWAP COUNTERPARTY REQUIRED RATINGS; or
- (iv) takes such other actions agreed with the RATING AGENCY.

INTEREST RATE SWAP COUNTERPARTY REQUIRED RATINGS means that the SWAP COUNTERPARTY shall have (i) a short-term unsecured and unsubordinated rating by MOODY'S and such rating is "P-1" and a long-term, unsecured and unsubordinated debt or counterparty obligations rating by MOODY'S of "A2" or above or (ii) where such entity is not the subject of a short-term unsecured and unsubordinated rating by the RATING AGENCY, a long-term, unsecured and unsubordinated debt or counterparty obligations rating by MOODY'S of "A1" or above.

Where the Interest Rate Swap Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the AVAILABLE DISTRIBUTION AMOUNT (other than enforcement proceeds from such collateral applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Interest Rate Swap).

The INTEREST RATE SWAP is governed by the laws of England and Wales. Pursuant to the ENGLISH SECURITY DEED, the ISSUER has created security in favour of the TRANSACTION SECURITY TRUSTEE in all its present and future rights, claims and interests which the ISSUER is now or becomes hereafter entitled to pursuant to or in respect of the INTEREST RATE SWAP (see "— ENGLISH SECURITY DEED" above).

Agency Agreement

Pursuant to the AGENCY AGREEMENT, the PRINCIPAL PAYING AGENT and the CALCULATION AGENT are appointed by the ISSUER and each will act as agent of the Issuer to make certain calculations, determinations and to effect payments in respect of the NOTES. The functions, rights and duties of the PRINCIPAL PAYING AGENT and the CALCULATION AGENT are set out in the TERMS AND CONDITIONS. See "TERMS AND CONDITIONS OF THE NOTES".

The AGENCY AGREEMENT provides that the Issuer may terminate the appointment of any AGENT with regard to some or all of its functions with the prior written consent of the TRANSACTION SECURITY TRUSTEE upon giving such AGENT not less than 30 (thirty) calendar days' prior notice. Any AGENT may at any time resign from its office by giving the ISSUER and the TRANSACTION SECURITY TRUSTEE not less than 30 (thirty) calendar days' prior notice, provided that at all times there shall be a PRINCIPAL PAYING AGENT and a CALCULATION AGENT appointed. Any termination of the appointment of any AGENT and any resignation of such AGENT shall only become effective upon the appointment in accordance with the AGENCY AGREEMENT of one or

more banks or financial institutions as replacement agent(s) in the required capacity. The right to termination or resignation for good cause will remain unaffected. If no replacement agent is appointed within 20 (twenty) calendar days of any AGENT'S resignation, then such AGENT may itself, subject to certain requirements, appoint such replacement agent in the name of the ISSUER.

Subscription Agreement

The ISSUER and the LEAD MANAGER have entered into a SUBSCRIPTION AGREEMENT under which the LEAD MANAGER has agreed to subscribe and pay for the NOTES, subject to certain conditions. The LEAD MANAGER has the right to receive a combined management and underwriting commission and a selling concession in respect of their services, and the right to all costs and expenses and certain representations, warranties and indemnities from the ISSUER. See "SUBSCRIPTION AND SALE".

Corporate Administration Agreement

Pursuant to a CORPORATE ADMINISTRATION AGREEMENT the CORPORATE ADMINISTRATOR provides certain corporate and administrative functions to the Issuer. Such services to the ISSUER include, *inter alia*, acting as secretary of the Issuer, keeping the corporate records, convening director's meetings, provision of 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 against payment of a fee.

The CORPORATE ADMINISTRATION AGREEMENT is governed by the laws of Ireland. Pursuant to the IRISH SECURITY AGREEMENT, the ISSUER has granted a first priority security interest over all its rights, powers and interest under the CORPORATE ADMINISTRATION AGREEMENT (see "— IRISH SECURITY AGREEMENT" above).

The CORPORATE ADMINISTRATION AGREEMENT provides that same can be terminated by ninety (90) days written notice following the occurrence of an event of default thereunder and alike by either party giving ninety (90) days notice to the other for termination without cause or following a change of law. Any termination of the appointment of the CORPORATE ADMINISTRATOR will only become effective upon, *inter alia*, the appointment in accordance with the CORPORATE ADMINISTRATION AGREEMENT of a successor corporate administrator which is a bank, financial services institution or auditing firm of recognized standing in Ireland.

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of the CLASS A NOTES and the CLASS B NOTES cannot be predicted as the actual rate at which the PURCHASED RECEIVABLES will be repaid and a number of other relevant factors are unknown.

Calculated estimates as to the expected average life of the CLASS A NOTES and the CLASS B NOTES can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected average life of the CLASS A NOTES and the CLASS B NOTES based on the following assumptions:

- (a) that the PURCHASED RECEIVABLES are subject to a constant rate of prepayment as shown in the table below;
- (b) that no PURCHASED RECEIVABLES are sold by the ISSUER except as contemplated in the CREDIT AND COLLECTION POLICY;
- (c) that the PURCHASED RECEIVABLES continue to be fully performing; and that the 10% clean-up call option will be exercised in accordance with the RECEIVABLES PURCHASE AGREEMENT and Condition 7.4 of the TERMS AND CONDITIONS.

Constant Prepayment Rate	Expected Average Life of	Expected Average Life of
in %	Class A Notes (years)	Class B Notes (years)
0	2.34	5.64
21.5	1.38	4.05
30.0	1.14	3.47
45.9	0.82	2.57

Assumption (a) above is stated as an average annualised prepayment rate as the prepayment rate for one INTEREST PERIOD may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumption (c) above relates to circumstances which are not predictable.

The average lives of the CLASS A NOTES and the CLASS B NOTES are subject to factors largely outside of the ISSUER'S control and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

DESCRIPTION OF THE PORTFOLIO

The PORTFOLIO consists of the PURCHASED RECEIVABLES arising under the LOAN CONTRACTS and the RELATED COLLATERAL, originated by the SELLER pursuant to the CREDIT AND COLLECTION POLICY. See "CREDIT AND COLLECTION POLICY". The PURCHASED RECEIVABLES included in the PORTFOLIO are derived from a portfolio of loans to retail customers to finance general consumer requirements and/or consumer goods and were acquired by the ISSUER pursuant to the RECEIVABLES PURCHASE AGREEMENT. The AGGREGATE OUTSTANDING PRINCIPAL AMOUNT as of the beginning of business (in Mönchengladbach) on 31 August 2009 was EUR 999,999,984.89.

ELIGIBILITY CRITERIA

The following criteria ("**ELIGIBILITY CRITERIA**") must have been met by the RECEIVABLES to have been eligible for acquisition by the Purchaser pursuant to the Receivables Purchase Agreement.

A Receivable is an Eligible Receivable if it and any part thereof meet the following conditions:

1. The Receivable
 - (i) was originated in the ordinary course of business of the Seller in accordance with the Credit and Collection Policy of the Seller and is based on the applicable general terms and conditions of business of the Seller;
 - (ii) was originated after 31 December 2001;
 - (iii) is denominated and payable in euro;
 - (iv) the Loan Contract under which it arises has not been terminated;
 - (v) the loan facility under the relevant Loan Contract has been fully drawn by the relevant Debtor;
 - (vi) the Loan Contract under which it arises has a minimum remaining term of 1 (one) month, and its original term is not greater than 96 (ninety six) months; and
 - (vii) has a fixed interest rate and is fully amortising through payment of constant monthly instalments (except for the first instalment or the final instalment payable under the relevant Loan Contract which may differ from the monthly instalments payable for subsequent or previous months).
2. On the Purchase Date, the weighted average interest rate of all Receivable is at least equal to 9.5% per annum.
3. On the Purchase Date, the weighted average remaining term of the Loan Contracts relating to all Purchased Receivables does not exceed 70 (seventy) months.
4. The Receivable exists and constitutes legally valid, binding and enforceable obligations of the respective Debtor and is not subject to any executed right of revocation, set-off or counter-claim or warranty claims of the Debtors and no other right of objection, irrespective of whether the Purchaser knew or could have known of the existence of objections, defences or counter-rights.
5. The Receivable may be segregated and identified at any time for purposes of ownership and Related Collateral in the electronic files of the Seller and such electronic files and the relating software is able to provide the information to be included in the offer with respect to such Receivables and Related Collateral pursuant to the Receivables Purchase Agreement.
6. The Seller has fully complied with any applicable consumer legislation, in particular (i) those Sections of the German Civil Code (*Bürgerliches Gesetzbuch*) and the Regulation on Information Duties of 5 August 2002, as amended (collectively, the "Distance Marketing Provisions"), which

relate to distance marketing of consumer financial services (*Fernabsatzverträgen bei Finanzdienstleistungen*) and (ii) those Sections of the German Civil Code (*Bürgerliches Gesetzbuch*) which replaced the Consumer Credit Act (*Verbraucherkreditgesetz*) as of 1 January 2002, and the 2 weeks revocation period (*zweiwöchige Widerrufsfrist*, Section 355 (1) of the German Civil Code – *Bürgerliches Gesetzbuch*) has lapsed, provided that no Loan Contract under which a Receivable arises constitutes a loan agreement that is associated with another agreement (*verbundener Vertrag*) within the meaning of the German Civil Code (*Bürgerliches Gesetzbuch*).

7. The Receivable is not, as of the Purchase Date (with respect to any Loan Instalment under the relevant Loan Contract), a Delinquent Receivable (and for the avoidance of doubt it is hereby agreed that any return of any amounts received by the Seller or the Servicer by way of direct debit (*Lastschrift*) to the relevant Debtor or intermediary credit institution because of a return of such direct debit (*Rücklastschrift*) shall not render the relevant Receivable to be an ineligible Receivable ab initio if, but only if, such Debtor has objected (*widersprechen*) to such direct debit within six weeks of such debit), Defaulted Receivable or Disputed Receivable, and in particular the Debtor has not yet terminated or threatened to terminate the relevant Loan Contract, in each of the foregoing cases with respect to any Loan Instalment under the relevant Loan Contract and it is payable by a Debtor which is not the Debtor of any Defaulted Receivable. No breach of any obligation under any agreement (except for the obligation to pay) of any party exists with respect to the Receivable, the Seller has fully complied with its obligations under the Loan Contract.
8. The Receivable is a claim which can be transferred by way of assignment without the consent of the related Debtor and which shall be validly transferred, together with the Related Collateral, to the Purchaser in the manner contemplated by the Receivables Purchase Agreement.
9. The Receivable is a Receivable (including any part thereof and the Related Collateral) to which the Seller is fully entitled, free of any rights of any third party, over which the Seller may freely dispose and in respect of which the Purchaser will, upon acceptance of the Offer for the purchase of such Receivable as contemplated in the Receivables Purchase Agreement, acquire the title unencumbered by any counterclaim, set-off right, other objection and Adverse Claims (other than those of the Debtor under the related Loan Contract); in particular, such Receivable (and the Related Collateral) has not been assigned to any third party for refinancing and has been documented in a set of documents which designates the acquisition costs thereof, the related Debtor, the Loan Instalments, the applicable interest rate, the initial due dates and the term of the Loan Contract.
10. The Receivable which does not already meet the criteria under 4, above, has been created in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection and data protection) and all required consents, approvals and authorisations have been obtained in respect thereof and neither the Seller nor the Debtor are in violation of any such law, rule or regulation.
11. The Receivable is subject to German law.
12. The assignment of the Receivable does not violate any law or agreements (in particular with respect to consumer protection and data protection) to which the Seller is bound. Following the assignment of the Receivable and Related Collateral, such Receivable and the Related Collateral shall not be available to the creditors of the Seller on the occasion of any insolvency of the Seller.

13. At least 2 (two) due Loan Instalments have been fully paid for the Receivable prior to the Purchase Date.
14. The Receivable together with all other Purchased Receivables does not exceed the Concentration Limit on the Purchase Date. "**Concentration Limit**" shall mean that the sum of the Outstanding Principal Amount of the Receivable and the Aggregate Outstanding Principal Amount of all other Purchased Receivables owed by the Debtor owing the Receivable does not exceed EUR 150,000 on the Purchase Date.
15. The Receivable is due from a Debtor who is either a private individual resident in Germany or a self-employed individual resident in Germany.
16. The Receivable is due from a Debtor who is not insolvent or bankrupt (*zahlungsunfähig*, including imminent inability to pay its debts (*drohende Zahlungsunfähigkeit*)) or over-indebted (*überschuldet*) and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction.
17. The Receivable is not due from a Debtor who is an employee, officer or an Affiliate to the Seller. "**Affiliate**" shall mean any related enterprise and in particular any affiliated enterprise (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).
18. The Receivable is not due from a Debtor who holds a deposit on a current account with the Seller.
19. The Receivable does not arise under a Loan Contract which constitutes a balloon loan. A "balloon loan" is a loan where the final payment due is higher than any of the previous loan instalments payable by the relevant Debtor.

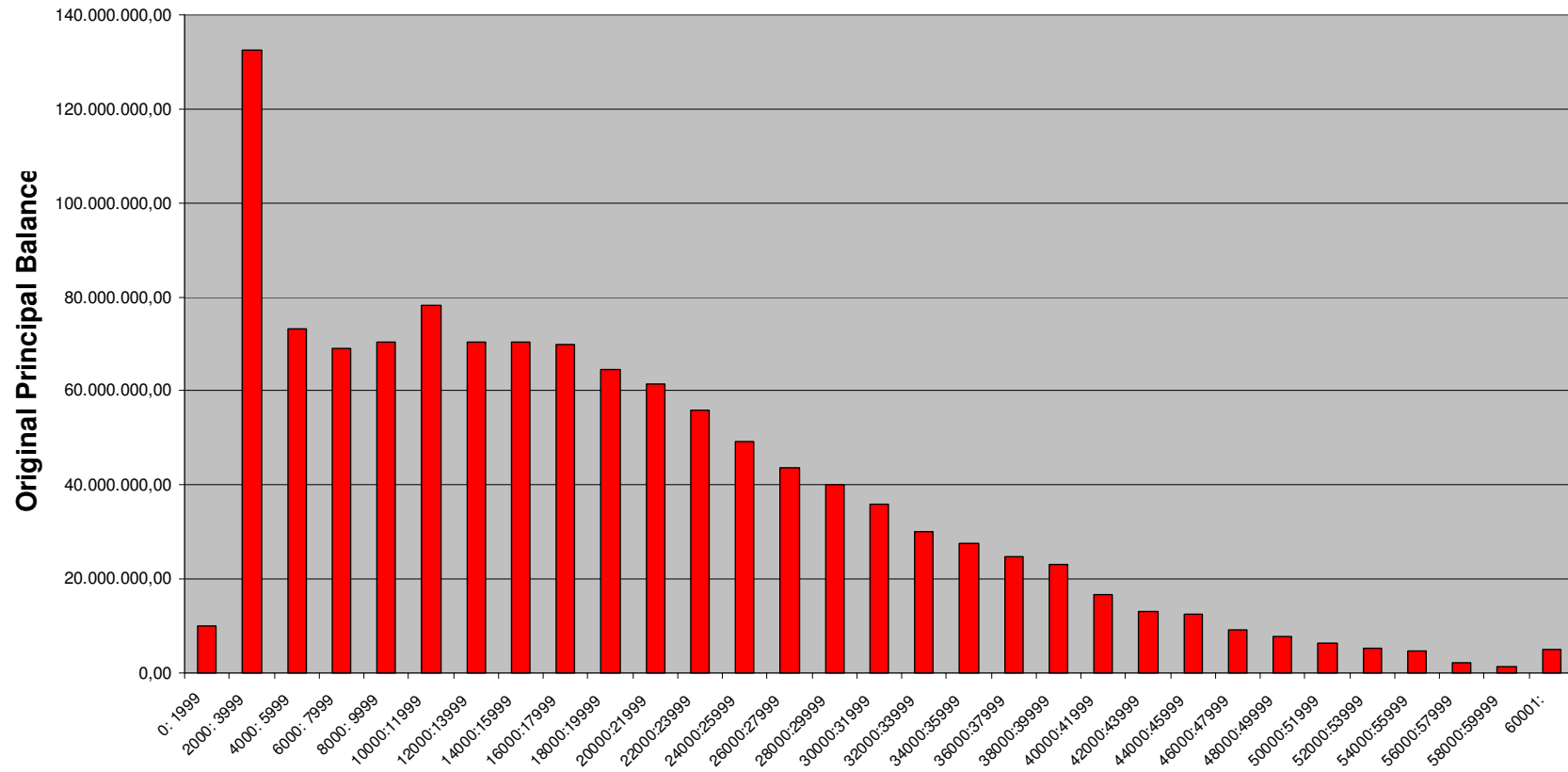
INFORMATION TABLES REGARDING THE PORTFOLIO

1. ORIGINAL PRINCIPAL BALANCE

<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Balance</i>		
			<i>Number of Loans</i>	<i>Percentage of Loans</i>
0: 1999	10.016.278,83	0,85%	7.453	5,77%
2000: 3999	132.517.693,97	11,18%	48.019	37,17%
4000: 5999	73.330.817,85	6,19%	14.825	11,48%
6000: 7999	69.002.459,94	5,82%	9.950	7,70%
8000: 9999	70.377.927,72	5,94%	7.869	6,09%
10000:11999	78.260.262,57	6,60%	7.161	5,54%
12000:13999	70.503.421,02	5,95%	5.441	4,21%
14000:15999	70.457.930,98	5,95%	4.695	3,63%
16000:17999	69.727.203,14	5,88%	4.108	3,18%
18000:19999	64.502.801,58	5,44%	3.403	2,63%
20000:21999	61.372.261,19	5,18%	2.926	2,26%
22000:23999	55.858.773,90	4,71%	2.434	1,88%
24000:25999	49.379.822,22	4,17%	1.978	1,53%
26000:27999	43.569.030,42	3,68%	1.616	1,25%
28000:29999	40.008.336,58	3,38%	1.383	1,07%
30000:31999	35.833.424,86	3,02%	1.157	0,90%
32000:33999	30.000.723,71	2,53%	910	0,70%
34000:35999	27.462.428,99	2,32%	785	0,61%
36000:37999	24.874.581,25	2,10%	673	0,52%
38000:39999	23.186.511,59	1,96%	595	0,46%
40000:41999	16.817.268,99	1,42%	411	0,32%
42000:43999	13.095.138,55	1,11%	305	0,24%
44000:45999	12.626.304,12	1,07%	281	0,22%
46000:47999	9.116.713,95	0,77%	194	0,15%
48000:49999	7.877.976,65	0,66%	161	0,12%
50000:51999	6.325.922,55	0,53%	124	0,10%
52000:53999	5.360.926,38	0,45%	101	0,08%
54000:55999	4.724.795,25	0,40%	86	0,07%
56000:57999	2.334.542,22	0,20%	41	0,03%
58000:59999	1.473.002,28	0,12%	25	0,02%
60001:	5.081.086,65	0,43%	78	0,06%
Total	1.185.076.369,90	100,00%	129.188	100,00%

Statistics	in EUR
Average Amount	9.173,27

Graphic

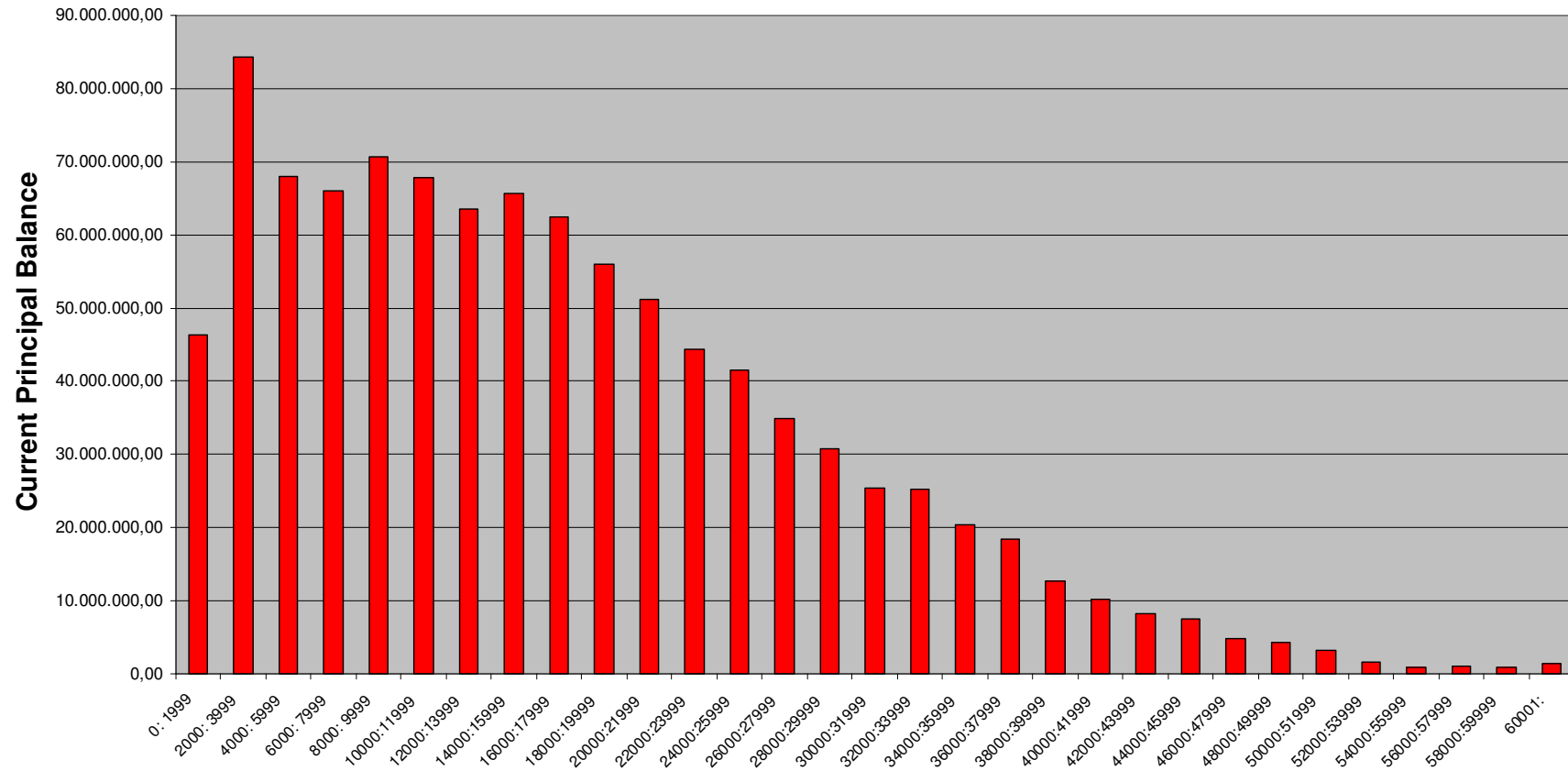


2. CURRENT PRINCIPAL BALANCE

<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
0: 1999	46.290.340,86	4,63%	34.039	26,35%
2000: 3999	84.287.181,30	8,43%	29.582	22,90%
4000: 5999	68.025.832,45	6,80%	13.816	10,69%
6000: 7999	65.939.710,20	6,59%	9.449	7,31%
8000: 9999	70.626.232,31	7,06%	7.848	6,07%
10000:11999	67.843.113,63	6,78%	6.186	4,79%
12000:13999	63.537.519,81	6,35%	4.896	3,79%
14000:15999	65.616.242,05	6,56%	4.384	3,39%
16000:17999	62.369.084,39	6,24%	3.673	2,84%
18000:19999	56.092.862,60	5,61%	2.955	2,29%
20000:21999	51.249.026,28	5,12%	2.446	1,89%
22000:23999	44.457.494,78	4,45%	1.936	1,50%
24000:25999	41.470.456,98	4,15%	1.661	1,29%
26000:27999	34.893.276,34	3,49%	1.294	1,00%
28000:29999	30.708.614,91	3,07%	1.060	0,82%
30000:31999	25.445.556,41	2,54%	822	0,64%
32000:33999	25.217.114,59	2,52%	765	0,59%
34000:35999	20.337.778,34	2,03%	582	0,45%
36000:37999	18.356.259,55	1,84%	497	0,38%
38000:39999	12.667.390,41	1,27%	325	0,25%
40000:41999	10.245.894,57	1,02%	250	0,19%
42000:43999	8.291.857,11	0,83%	193	0,15%
44000:45999	7.511.172,27	0,75%	167	0,13%
46000:47999	4.888.097,55	0,49%	104	0,08%
48000:49999	4.303.365,93	0,43%	88	0,07%
50000:51999	3.208.473,03	0,32%	63	0,05%
52000:53999	1.695.664,13	0,17%	32	0,02%
54000:55999	876.651,72	0,09%	16	0,01%
56000:57999	1.131.065,24	0,11%	20	0,02%
58000:59999	941.145,67	0,09%	16	0,01%
60001:	1.475.509,48	0,15%	23	0,02%
Total	999.999.984,89	100,00%	129.188	100,00%

Statistics	in EUR
Average Amount	7.740,66

Graphic



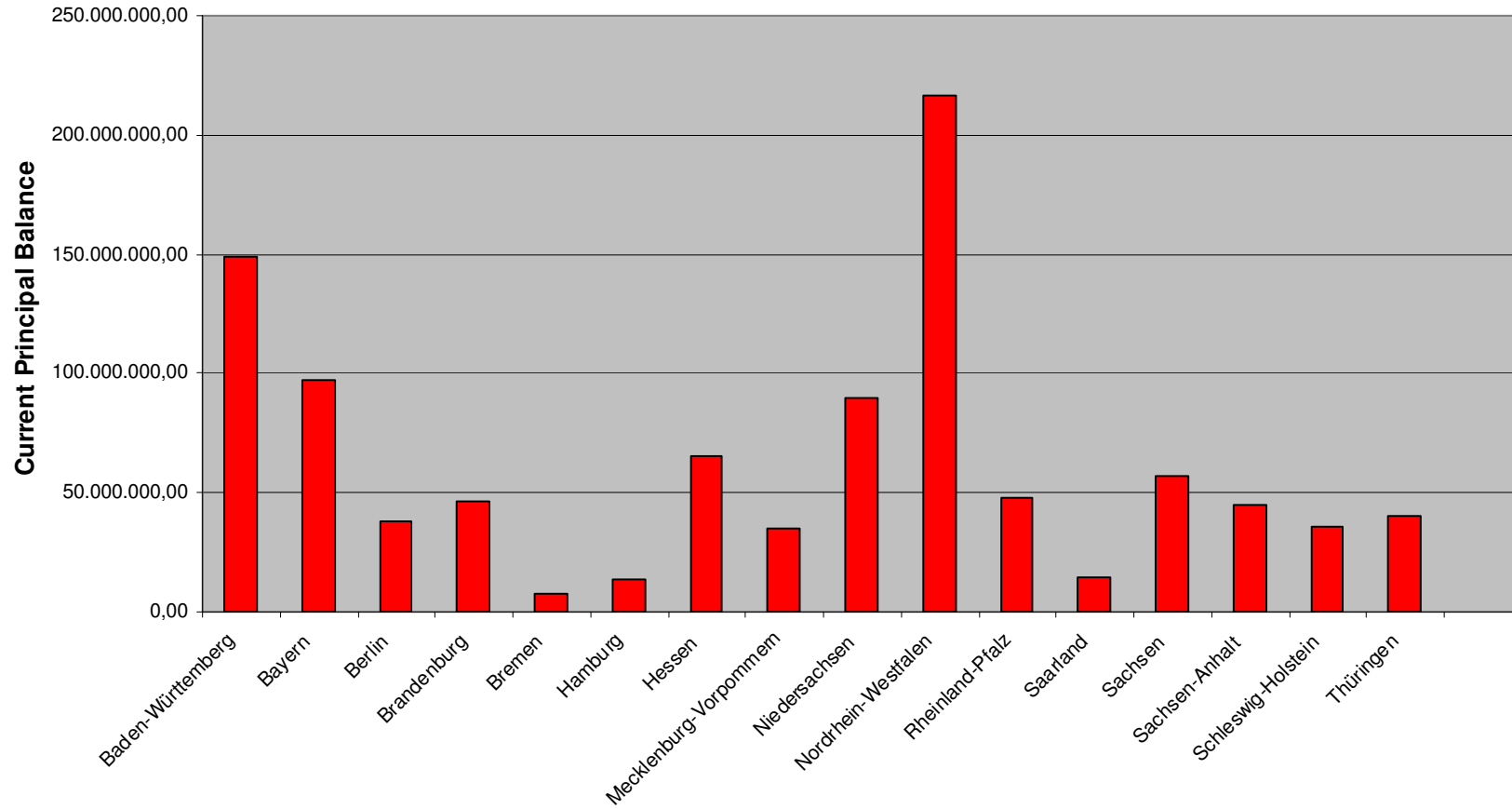
3. Borrower Concentration

<i>No</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>
1	72.609,10	0,0073%	1
2	70.174,80	0,0070%	1
3	69.989,57	0,0070%	1
4	69.162,37	0,0069%	1
5	66.394,93	0,0066%	1
6	65.693,30	0,0066%	1
7	65.506,09	0,0066%	1
8	65.243,32	0,0065%	1
9	64.866,06	0,0065%	1
10	62.876,38	0,0063%	1
11	62.856,68	0,0063%	1
12	62.705,44	0,0063%	1
13	62.499,80	0,0062%	1
14	62.392,44	0,0062%	1
15	62.265,73	0,0062%	1
16	62.063,81	0,0062%	1
17	61.944,02	0,0062%	1
18	61.845,20	0,0062%	1
19	61.593,13	0,0062%	1
20	61.316,16	0,0061%	1
21	60.943,75	0,0061%	1
22	60.294,96	0,0060%	1
23	60.272,44	0,0060%	1
24	59.866,35	0,0060%	1
25	59.666,22	0,0060%	1
	1.595.042,05	0,1595%	25

4. Geographical Distribution

<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
Baden-Württemberg	149.117.689,78	14,91%	17.453	13,51%
Bayern	96.905.925,51	9,69%	13.640	10,56%
Berlin	38.146.105,01	3,81%	5.709	4,42%
Brandenburg	46.662.831,94	4,67%	6.336	4,90%
Bremen	7.696.875,76	0,77%	971	0,75%
Hamburg	13.638.881,68	1,36%	2.093	1,62%
Hessen	65.715.787,54	6,57%	8.259	6,39%
Mecklenburg-Vorpommern	34.906.019,82	3,49%	4.450	3,44%
Niedersachsen	89.635.805,42	8,96%	11.226	8,69%
Nordrhein-Westfalen	216.674.359,34	21,67%	27.505	21,29%
Rheinland-Pfalz	47.758.713,20	4,78%	6.099	4,72%
Saarland	14.537.283,25	1,45%	1.667	1,29%
Sachsen	57.158.183,40	5,72%	8.055	6,24%
Sachsen-Anhalt	44.960.925,79	4,50%	5.938	4,60%
Schleswig-Holstein	35.996.042,53	3,60%	4.745	3,67%
Thüringen	40.488.554,92	4,05%	5.042	3,91%
	0,00	0,00%	0	0,00%
Total	999.999.984,89	100,00%	129.188	100,00%

Graphic



5. Collateral

<i>Collateral</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
secured	372.550.726,45	37,26%	22.176	17,17%
unsecured	627.449.258,44	62,74%	107.012	82,83%
Total	999.999.984,89	100,00%	129.188	100,00%

6. Insurance

<i>Loss Compensation Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
No	136.362.011,62	13,64%	30.695	23,76%
Yes	863.637.973,27	86,36%	98.493	76,24%
Total	999.999.984,89	100,00%	129.188	100,00%

7. Payment Methods

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
Direct Debit	986.637.253,12	98,66%	127.916	99,02%
Other	13.362.731,77	1,34%	1.272	0,98%
Total	999.999.984,89	100,00%	129.188	100,00%

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
15th of month	347.532.154,58	34,75%	45.572	35,28%
1st of month	652.467.830,31	65,25%	83.616	64,72%
Total	999.999.984,89	100,00%	129.188	100,00%

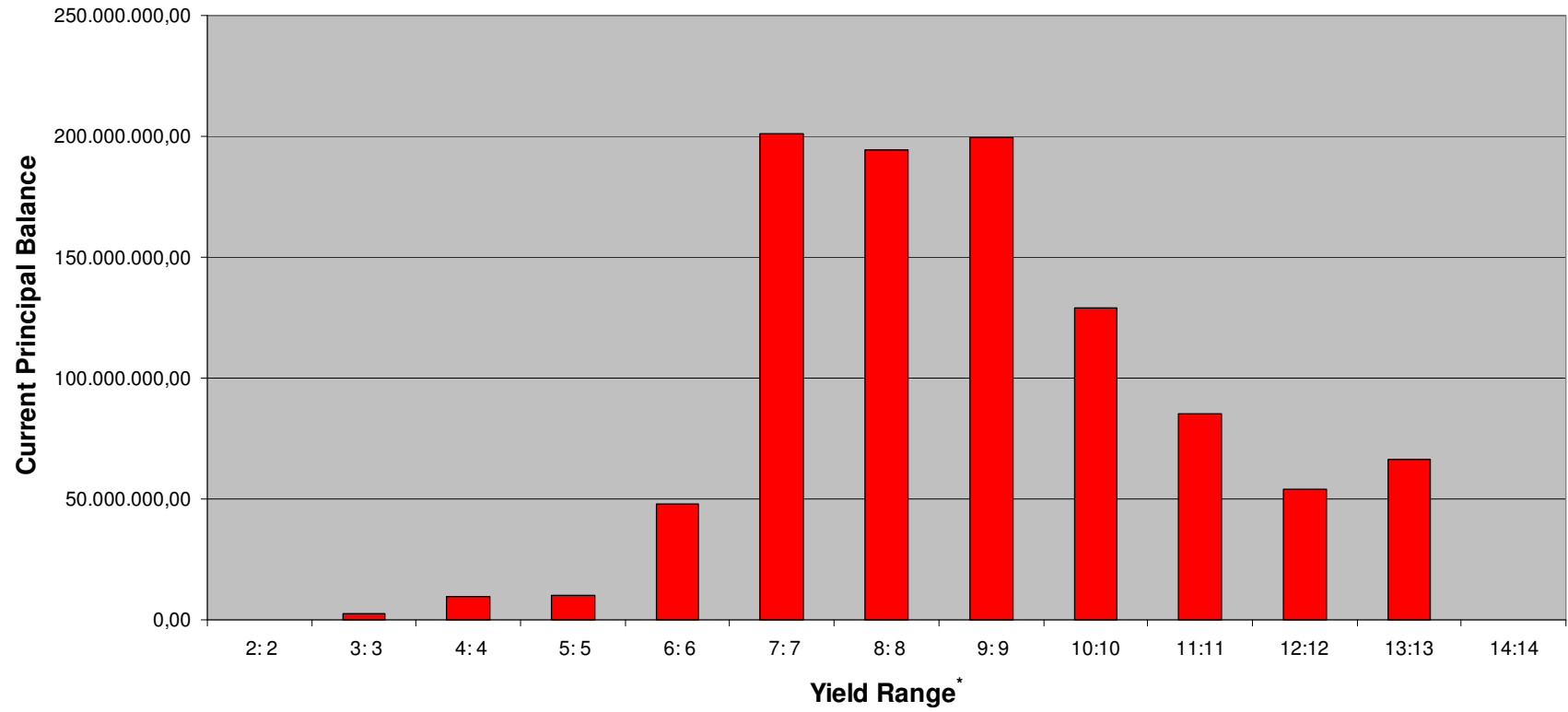
8. Customer Yield

<i>Yield Range *</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
2: 2	1.012,56	0,00%	1	0,00%
3: 3	2.354.483,95	0,24%	2.494	1,93%
4: 4	9.811.068,48	0,98%	5.249	4,06%
5: 5	10.446.610,85	1,04%	6.315	4,89%
6: 6	48.012.521,53	4,80%	17.076	13,22%
7: 7	200.888.370,28	20,09%	25.299	19,58%
8: 8	194.308.997,77	19,43%	21.902	16,95%
9: 9	199.698.138,37	19,97%	23.187	17,95%
10:10	128.948.281,01	12,89%	11.227	8,69%
11:11	85.083.021,06	8,51%	7.626	5,90%
12:12	54.221.945,55	5,42%	4.127	3,19%
13:13	66.194.261,35	6,62%	4.673	3,62%
14:14	31.272,13	0,00%	12	0,01%
Total	999.999.984,89	100,00%	129.188	100,00%

Statistics	in %
WA Interest	9,71%

* runs from .00 to .99

Graphic



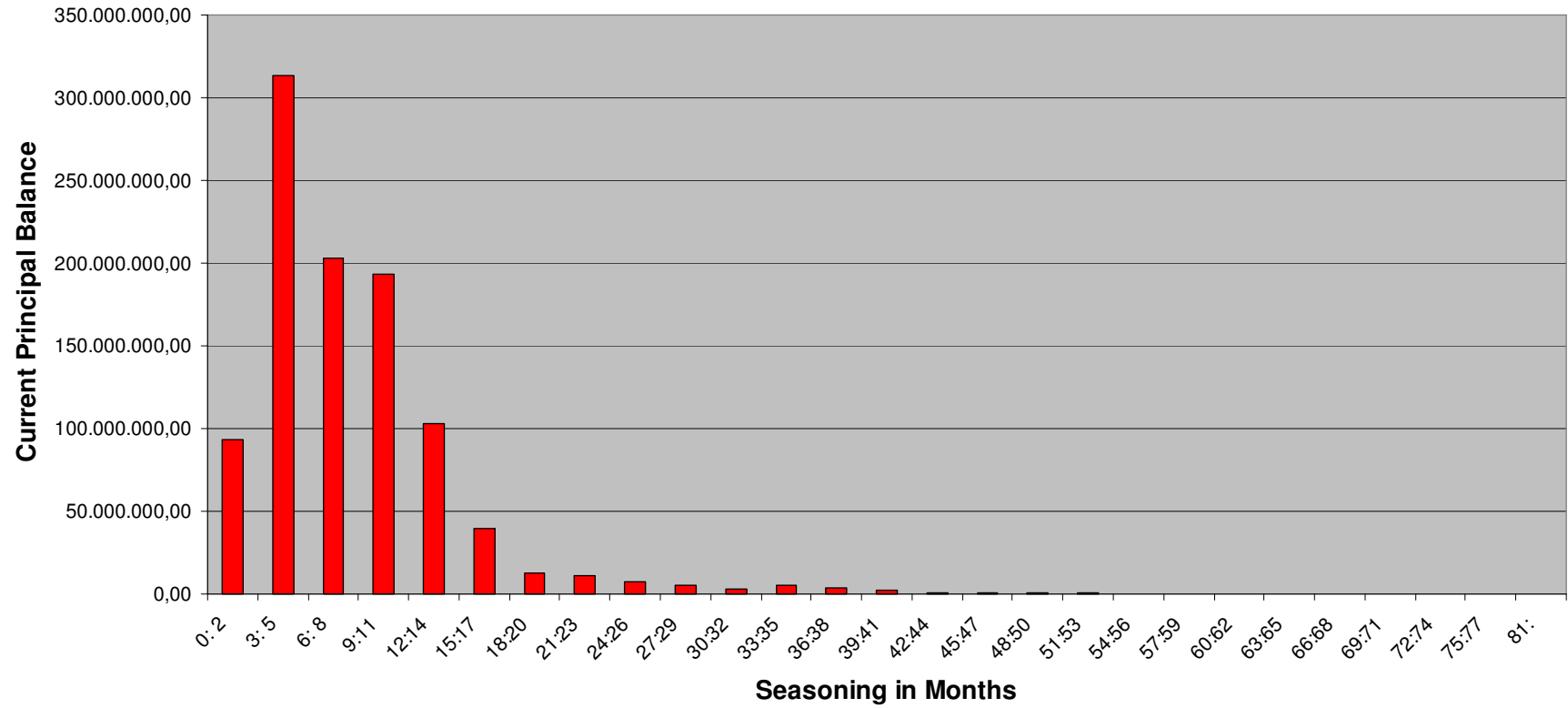
9. Seasoning

<i>Seasoning in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
0: 2	93.503.522,09	9,35%	12.102	9,37%
3: 5	313.518.116,88	31,35%	38.424	29,74%
6: 8	203.286.447,37	20,33%	26.150	20,24%
9:11	192.949.876,42	19,29%	26.086	20,19%
12:14	102.765.615,87	10,28%	13.845	10,72%
15:17	39.805.019,33	3,98%	5.221	4,04%
18:20	12.816.171,68	1,28%	1.131	0,88%
21:23	10.977.215,50	1,10%	1.421	1,10%
24:26	7.596.014,35	0,76%	1.019	0,79%
27:29	5.069.890,03	0,51%	504	0,39%
30:32	3.235.260,47	0,32%	413	0,32%
33:35	4.917.567,59	0,49%	816	0,63%
36:38	3.497.683,35	0,35%	610	0,47%
39:41	2.352.793,46	0,24%	555	0,43%
42:44	1.085.309,41	0,11%	165	0,13%
45:47	843.146,05	0,08%	167	0,13%
48:50	613.880,20	0,06%	133	0,10%
51:53	631.029,08	0,06%	202	0,16%
54:56	196.725,51	0,02%	79	0,06%
57:59	111.479,90	0,01%	65	0,05%
60:62	139.836,44	0,01%	40	0,03%
63:65	41.897,10	0,00%	13	0,01%
66:68	12.640,30	0,00%	10	0,01%
69:71	16.700,08	0,00%	9	0,01%
72:74	9.306,55	0,00%	3	0,00%
75:77	6.734,08	0,00%	4	0,00%
81:	105,80	0,00%	1	0,00%
Total	999.999.984,89	100,00%	129.188	100,00%

Statistics

WA Seasoning	8,20
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Graphic



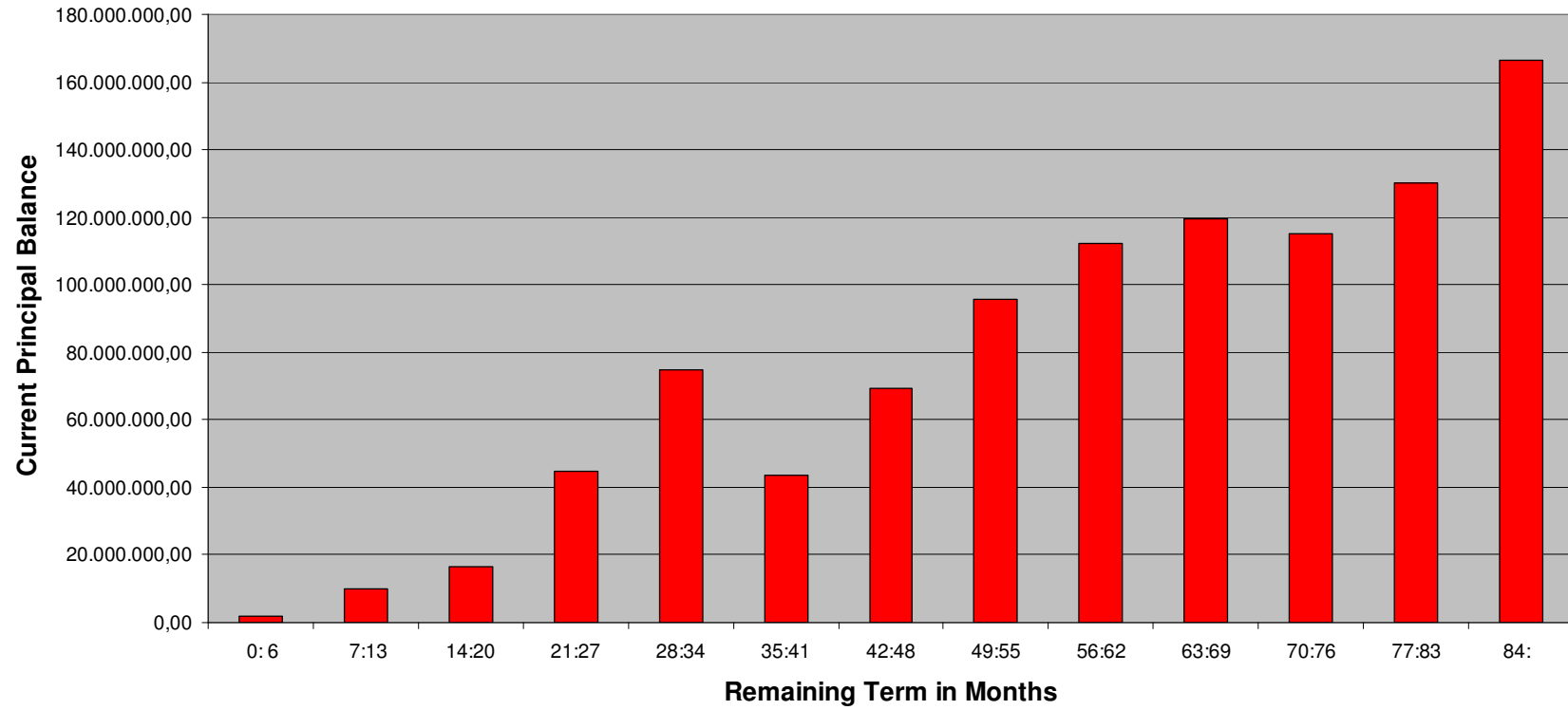
10. Remaining Term

<i>Remaining Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
0: 6	1.951.341,79	0,20%	3.470	2,69%
7:13	10.050.328,50	1,01%	7.294	5,65%
14:20	16.531.872,09	1,65%	7.627	5,90%
21:27	44.588.208,06	4,46%	17.696	13,70%
28:34	74.617.959,12	7,46%	22.962	17,77%
35:41	43.560.060,78	4,36%	6.963	5,39%
42:48	69.409.384,13	6,94%	9.271	7,18%
49:55	95.799.237,38	9,58%	9.687	7,50%
56:62	112.066.000,14	11,21%	9.671	7,49%
63:69	119.658.391,80	11,97%	8.520	6,60%
70:76	115.266.751,11	11,53%	7.426	5,75%
77:83	129.972.429,49	13,00%	7.969	6,17%
84:	166.528.020,50	16,65%	10.632	8,23%
Total	999.999.984,89	100,00%	129.188	100,00%

Statistics

WA Remaining Term	61,88
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Graphic



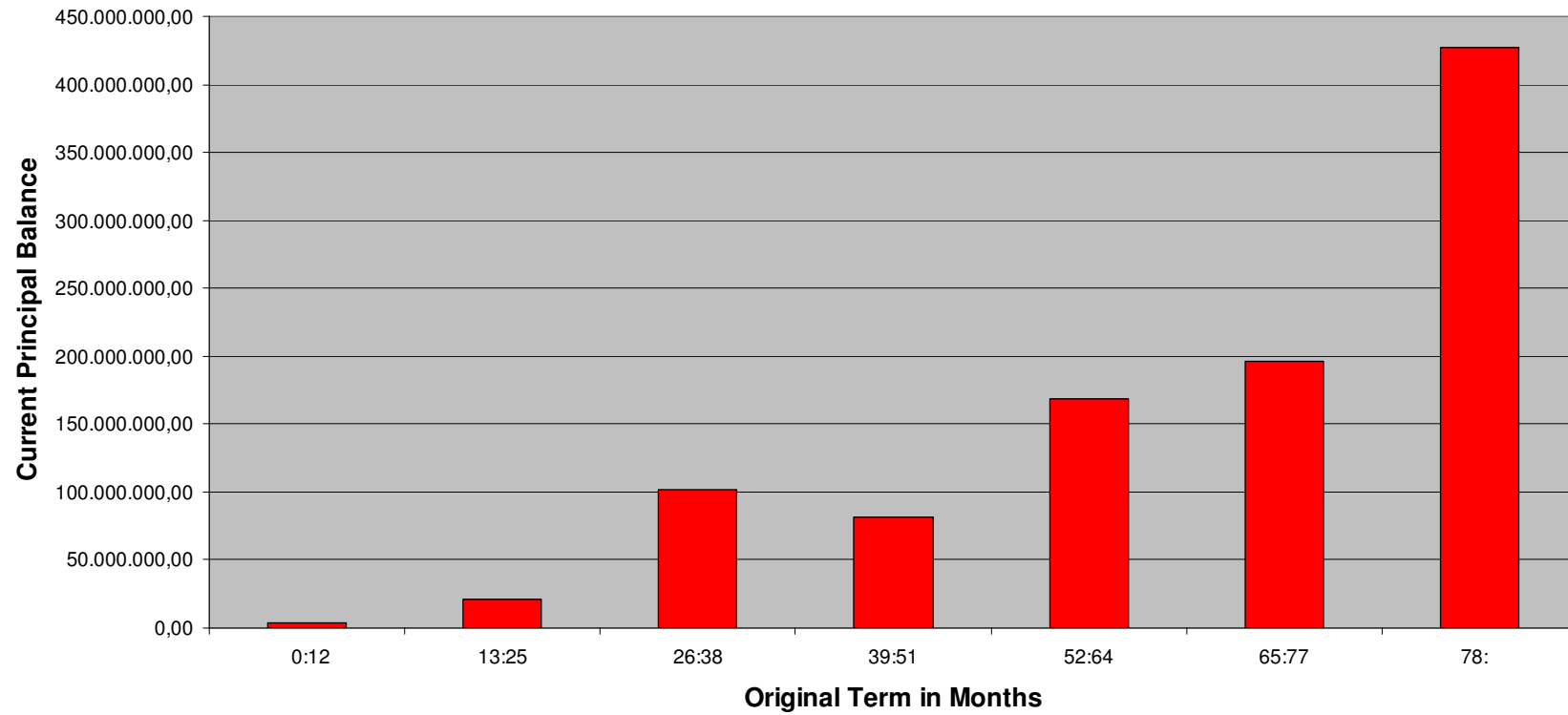
11. Original Term

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
0:12	4.104.632,15	0,41%	4.422	3,42%
13:25	20.986.040,05	2,10%	11.902	9,21%
26:38	102.113.511,75	10,21%	38.383	29,71%
39:51	81.545.725,85	8,15%	14.280	11,05%
52:64	168.177.445,20	16,82%	18.559	14,37%
65:77	196.181.906,64	19,62%	14.726	11,40%
78:	426.890.723,25	42,69%	26.916	20,83%
Total	999.999.984,89	100,00%	129.188	100,00%

Statistics

WA Original Term	70,08
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Graphic



12. Loan Concentration

<i>Loan Concentration</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>	<i>Number of Debtors</i>	<i>Percentage of Debtors</i>
1: 1	992.283.521,02	99,23%	127.973	99,06%	127.973	99,53%
2: 2	7.656.878,29	0,77%	1.192	0,92%	596	0,46%
3: 3	54.898,43	0,01%	18	0,01%	6	0,00%
5: 5	4.687,15	0,00%	5	0,00%	1	0,00%
Total	999.999.984,89	100,00%	129.188	100,00%	128.576	100,00%

HISTORICAL DATA

Delinquencies 31-60 Days and 61-90 Days Past Due in & Total Portfolio

Delinquencies 31-60 Days and 61-90 Days Past Due in & Total Portfolio												
Year	2004		2005		2006		2007		2008		2009	
days past due	31-60	61-90	31-60	61-90	31-60	61-90	31-60	61-90	31-60	61-90	31-60	61-90
January	0,40%	0,11%	0,29%	0,07%	0,23%	0,06%	0,56%	0,27%	0,54%	0,25%	0,72%	0,34%
February	0,37%	0,12%	0,35%	0,08%	0,28%	0,06%	0,64%	0,27%	0,52%	0,24%	0,64%	0,38%
March	0,32%	0,10%	0,31%	0,08%	0,58%	0,07%	0,62%	0,32%	0,61%	0,27%	0,58%	0,39%
April	0,36%	0,09%	0,34%	0,09%	0,44%	0,25%	0,70%	0,30%	0,60%	0,27%	0,59%	0,37%
May	0,43%	0,10%	0,33%	0,09%	0,62%	0,22%	0,60%	0,31%	0,66%	0,28%	0,65%	0,34%
June	0,41%	0,10%	0,28%	0,08%	0,74%	0,33%	0,62%	0,28%	0,58%	0,33%	0,62%	0,40%
July	0,41%	0,11%	0,27%	0,08%	0,67%	0,34%	0,66%	0,27%	0,56%	0,27%		
August	0,36%	0,10%	0,26%	0,06%	0,63%	0,28%	0,62%	0,28%	0,64%	0,31%		
September	0,33%	0,11%	0,25%	0,06%	0,65%	0,32%	0,59%	0,29%	0,60%	0,35%		
October	0,31%	0,10%	0,26%	0,06%	0,63%	0,32%	0,64%	0,25%	0,56%	0,35%		
November	0,33%	0,08%	0,26%	0,07%	0,59%	0,31%	0,56%	0,29%	0,63%	0,31%		
December	0,29%	0,08%	0,24%	0,06%	0,56%	0,32%	0,62%	0,24%	0,56%	0,34%		

Cumulative recoveries in % / months after origination

Months after Termination	cumulative recoveries in % / months after origination									
	6	12	18	24	30	36	42	48	54	60
Q3_2000	6,5%	11,1%	15,1%	18,9%	22,1%	24,4%	27,4%	28,8%	29,7%	30,9%
Q4_2000	6,3%	11,4%	15,0%	18,2%	21,2%	25,5%	27,2%	28,5%	29,5%	30,5%
Q1_2001	6,6%	11,3%	14,6%	18,6%	21,5%	24,6%	26,2%	27,4%	28,2%	29,1%
Q2_2001	7,6%	11,4%	15,1%	18,0%	21,4%	23,5%	25,5%	27,0%	27,6%	28,1%
Q3_2001	5,9%	9,9%	14,7%	17,1%	19,7%	21,7%	24,5%	25,2%	25,8%	26,6%
Q4_2001	7,1%	10,3%	14,1%	17,1%	19,6%	22,0%	23,7%	24,3%	24,7%	25,9%
Q1_2002	5,1%	9,4%	12,6%	15,9%	18,2%	20,7%	21,6%	22,1%	22,6%	23,6%
Q2_2002	5,3%	8,5%	11,7%	14,1%	16,4%	18,5%	19,5%	20,5%	21,4%	22,0%
Q3_2002	5,8%	8,5%	11,9%	13,9%	16,3%	17,6%	18,4%	19,5%	21,0%	21,1%
Q4_2002	5,7%	9,3%	12,2%	14,8%	17,2%	18,5%	19,3%	20,6%	21,4%	21,5%
Q1_2003	5,4%	9,3%	12,9%	15,7%	17,6%	19,0%	20,0%	21,9%	22,0%	22,1%
Q2_2003	4,9%	8,6%	12,0%	14,3%	15,9%	17,4%	19,2%	20,1%	20,3%	20,4%
Q3_2003	5,1%	8,4%	11,3%	13,6%	15,3%	16,6%	18,4%	18,6%	18,8%	18,9%
Q4_2003	5,3%	8,8%	12,4%	14,5%	16,9%	18,8%	19,9%	20,2%	20,5%	20,7%
Q1_2004	6,1%	9,5%	12,5%	14,4%	16,1%	17,9%	18,2%	18,5%	18,7%	19,0%
Q2_2004	6,4%	10,8%	13,5%	15,7%	18,1%	19,4%	19,8%	20,3%	20,6%	
Q3_2004	6,1%	9,7%	12,7%	14,8%	17,8%	18,7%	19,5%	19,9%	20,4%	
Q4_2004	5,9%	9,5%	12,9%	16,0%	18,4%	19,4%	20,3%	20,8%		
Q1_2005	4,8%	8,7%	11,7%	15,6%	16,7%	17,6%	18,7%	19,3%		
Q2_2005	5,8%	9,9%	13,6%	16,2%	17,4%	18,2%	19,0%			
Q3_2005	4,7%	8,8%	13,1%	14,4%	15,4%	16,2%	16,8%			
Q4_2005	4,5%	8,1%	10,7%	12,6%	14,3%	15,4%				
Q1_2006	4,3%	8,2%	10,7%	13,1%	15,5%	17,0%				
Q2_2006	4,4%	7,2%	9,8%	11,7%	14,1%					
Q3_2006	4,7%	6,9%	9,2%	11,2%	13,6%					
Q4_2006	4,8%	7,3%	9,6%	11,6%						
Q1_2007	4,8%	7,3%	9,5%	11,8%						
Q2_2007	5,1%	7,5%	9,9%							
Q3_2008	5,2%	7,5%	9,7%							
Q4_2007	5,8%	8,2%								
Q1_2008	5,0%	7,1%								
Q2_2008	5,3%									
Q3_2008	5,7%									
Q4_2008										

Cumulative recoveries in % / months after origination

Quarter New Business	cumulative losses in % / months after origination																							
	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72
Q3 2000	0,04%	0,34%	0,62%	1,04%	1,53%	1,98%	2,51%	3,03%	3,46%	3,79%	4,12%	4,47%	4,79%	5,03%	5,25%	5,45%	5,64%	5,83%	5,99%	6,08%	6,12%	6,19%	6,23%	6,25%
Q4 2000	0,04%	0,30%	0,64%	1,01%	1,63%	2,04%	2,42%	2,85%	3,24%	3,62%	3,99%	4,47%	4,73%	5,00%	5,30%	5,44%	5,65%	5,78%	5,95%	6,05%	6,11%	6,14%	6,17%	6,21%
Q1 2001	0,02%	0,24%	0,62%	1,13%	1,71%	2,33%	3,05%	3,63%	4,11%	4,59%	5,17%	5,57%	5,90%	6,19%	6,53%	6,76%	6,99%	7,17%	7,26%	7,39%	7,45%	7,48%	7,51%	7,56%
Q2 2001	0,03%	0,28%	0,59%	1,13%	1,68%	2,29%	2,80%	3,31%	3,90%	4,30%	4,70%	5,00%	5,33%	5,60%	5,81%	5,98%	6,13%	6,23%	6,32%	6,39%	6,47%	6,50%	6,54%	6,56%
Q3 2001	0,03%	0,39%	0,73%	1,25%	1,75%	2,36%	2,97%	3,50%	4,11%	4,65%	5,01%	5,28%	5,52%	5,73%	5,96%	6,15%	6,32%	6,41%	6,47%	6,54%	6,59%	6,63%	6,68%	6,71%
Q4 2001	0,05%	0,35%	0,74%	1,35%	1,98%	2,56%	3,23%	3,81%	4,33%	4,74%	5,16%	5,51%	5,82%	6,17%	6,38%	6,64%	6,83%	6,93%	6,99%	7,08%	7,13%	7,20%	7,25%	7,30%
Q1 2002	0,09%	0,55%	1,02%	1,69%	2,30%	3,10%	3,81%	4,53%	5,10%	5,57%	5,96%	6,34%	6,61%	6,84%	7,04%	7,20%	7,29%	7,34%	7,43%	7,50%	7,59%	7,64%	7,69%	7,75%
Q2 2002	0,05%	0,34%	0,78%	1,27%	1,94%	2,58%	3,10%	3,62%	4,08%	4,47%	4,83%	5,10%	5,38%	5,57%	5,81%	5,90%	5,99%	6,09%	6,15%	6,21%	6,29%	6,35%	6,38%	6,42%
Q3 2002	0,10%	0,36%	0,75%	1,29%	2,00%	2,74%	3,32%	3,87%	4,33%	4,82%	5,20%	5,54%	5,85%	6,04%	6,14%	6,27%	6,35%	6,47%	6,55%	6,61%	6,69%	6,74%	6,77%	6,80%
Q4 2002	0,07%	0,31%	0,71%	1,37%	2,08%	2,82%	3,50%	4,13%	4,66%	5,09%	5,46%	5,75%	6,01%	6,10%	6,25%	6,38%	6,46%	6,53%	6,62%	6,65%	6,70%	6,74%	6,80%	6,83%
Q1 2003	0,08%	0,41%	0,82%	1,36%	1,91%	2,51%	2,89%	3,38%	3,74%	4,04%	4,32%	4,56%	4,65%	4,80%	4,99%	5,07%	5,11%	5,17%	5,26%	5,33%	5,39%	5,41%	5,43%	5,45%
Q2 2003	0,04%	0,33%	0,68%	1,26%	1,85%	2,54%	3,08%	3,56%	4,10%	4,45%	4,73%	4,92%	5,11%	5,26%	5,38%	5,48%	5,61%	5,68%	5,75%	5,85%	5,89%	5,93%	5,95%	
Q3 2003	0,06%	0,36%	0,78%	1,34%	1,93%	2,63%	3,16%	3,61%	4,06%	4,40%	4,61%	4,80%	5,01%	5,21%	5,43%	5,51%	5,61%	5,69%	5,75%	5,81%	5,86%	5,90%		
Q4 2003	0,05%	0,42%	0,91%	1,60%	2,31%	2,91%	3,56%	4,13%	4,53%	4,76%	5,09%	5,37%	5,53%	5,68%	5,84%	5,94%	6,03%	6,11%	6,18%	6,24%	6,27%			
Q1 2004	0,08%	0,43%	1,14%	1,83%	2,69%	3,50%	4,17%	4,71%	4,99%	5,31%	5,63%	5,90%	6,10%	6,32%	6,46%	6,60%	6,68%	6,76%	6,80%	6,86%				
Q2 2004	0,05%	0,38%	0,79%	1,56%	2,22%	2,87%	3,40%	3,68%	4,00%	4,32%	4,68%	4,96%	5,19%	5,39%	5,56%	5,65%	5,74%	5,78%	5,86%					
Q3 2004	0,05%	0,38%	0,87%	1,49%	2,18%	2,80%	3,15%	3,57%	3,97%	4,35%	4,68%	4,93%	5,15%	5,28%	5,42%	5,50%	5,60%	5,67%						
Q4 2004	0,08%	0,45%	1,01%	1,79%	2,50%	2,82%	3,26%	3,83%	4,16%	4,52%	4,90%	5,20%	5,39%	5,51%	5,61%	5,72%	5,83%							
Q1 2005	0,05%	0,43%	0,95%	1,67%	2,18%	2,73%	3,36%	3,90%	4,31%	4,69%	5,08%	5,27%	5,45%	5,62%	5,76%	5,90%								
Q2 2005	0,10%	0,41%	0,90%	1,40%	2,02%	2,62%	3,29%	3,76%	4,20%	4,55%	4,85%	5,09%	5,28%	5,46%	5,58%									
Q3 2005	0,04%	0,38%	0,66%	1,11%	1,71%	2,24%	2,82%	3,29%	3,85%	4,20%	4,45%	4,64%	4,90%	5,06%										
Q4 2005	0,05%	0,23%	0,58%	1,15%	1,69%	2,41%	3,06%	3,59%	3,98%	4,39%	4,65%	4,83%	5,07%											
Q1 2006	0,01%	0,16%	0,51%	1,10%	1,82%	2,44%	3,01%	3,42%	3,85%	4,14%	4,45%	4,66%												
Q2 2006	0,01%	0,22%	0,74%	1,44%	2,09%	2,78%	3,54%	4,01%	4,45%	4,84%	5,20%													
Q3 2006	0,02%	0,34%	0,74%	1,47%	1,99%	2,68%	3,35%	3,90%	4,34%	4,76%														
Q4 2006	0,04%	0,32%	0,92%	1,60%	2,36%	3,03%	3,61%	4,17%	4,55%															
Q1 2007	0,02%	0,43%	0,97%	1,59%	2,34%	3,13%	3,82%	4,43%																
Q2 2007	0,04%	0,35%	0,84%	1,44%	2,00%	2,75%	3,32%																	
Q3 2007	0,02%	0,32%	0,83%	1,41%	2,17%	2,93%																		
Q4 2007	0,02%	0,30%	0,80%	1,41%	2,05%																			
Q1 2008	0,01%	0,19%	0,61%	1,17%																				
Q2 2008	0,01%	0,17%	0,56%																					
Q3 2008	0,03%	0,27%																						
Q4 2008	0,01%																							
Q1 2009																								

Prepayments in % of Total Outstanding Loan Balance

Prepayments in % of Total Outstanding Loan Balance	2004	2005	2006	2007	2008	2009
January	36,5%	42,9%	48,6%	46,0%	35,9%	30,6%
February	39,8%	44,0%	41,1%	41,1%	36,9%	31,2%
March	49,5%	48,2%	49,3%	43,5%	34,3%	32,2%
April	43,4%	51,8%	46,3%	38,6%	38,7%	28,4%
May	38,2%	45,0%	50,3%	36,0%	31,3%	25,1%
June	44,1%	47,6%	44,5%	36,0%	34,3%	27,5%
July	48,0%	50,4%	52,4%	45,6%	39,5%	
August	40,9%	45,2%	45,8%	38,1%	28,8%	
September	41,3%	40,9%	38,5%	32,4%	30,7%	
October	40,4%	40,6%	41,4%	40,5%	32,3%	
November	38,2%	37,6%	37,1%	31,5%	26,4%	
December	28,3%	25,9%	29,1%	20,3%	22,2%	

ASSUMED AMORTISATION OF THE PURCHASED RECEIVABLES AND OF THE NOTES

Assumed Amortisation of the Purchased Receivables until clean-up call option can be exercised

This amortisation scenario is based on the assumption (i) that no losses, or delinquencies occur, (ii) that 0% monthly prepayments occur, and (iii) that the clean-up call option is exercised. It should be noted that the actual amortisation of the PURCHASED RECEIVABLES may differ substantially from the amortisation scenario indicated below.

<i>Period</i>	<i>Payment Date falling in</i>	<i>Assumed Amortisation of Loan Receivables</i>
1	Oct-09	16.511.021€
2	Nov-09	16.521.006€
3	Dec-09	16.538.479€
4	Jan-10	16.551.661€
5	Feb-10	16.582.805€
6	Mar-10	16.586.027€
7	Apr-10	16.576.888€
8	May-10	16.547.790€
9	Jun-10	16.498.513€
10	Jul-10	16.445.262€
11	Aug-10	16.461.220€
12	Sep-10	16.453.380€
13	Oct-10	16.393.026€
14	Nov-10	16.350.179€
15	Dec-10	16.324.731€
16	Jan-11	16.297.783€
17	Feb-11	16.301.992€
18	Mar-11	16.315.476€
19	Apr-11	16.294.942€
20	May-11	16.247.593€
21	Jun-11	16.135.567€
22	Jul-11	16.009.328€
23	Aug-11	15.944.219€
24	Sep-11	15.808.523€
25	Oct-11	15.584.194€
26	Nov-11	15.356.354€
27	Dec-11	15.162.608€
28	Jan-12	14.958.738€
29	Feb-12	14.768.932€
30	Mar-12	14.594.708€
31	Apr-12	14.366.561€
32	May-12	14.086.266€
33	Jun-12	13.740.675€
34	Jul-12	13.398.948€
35	Aug-12	13.214.041€
36	Sep-12	13.129.458€
37	Oct-12	13.057.803€
38	Nov-12	12.959.441€
39	Dec-12	12.858.892€
40	Jan-13	12.770.083€
41	Feb-13	12.686.316€
42	Mar-13	12.605.806€

<i>Period</i>	<i>Payment Date falling in</i>	<i>Assumed Amortisation of Loan Receivables</i>
43	Apr-13	12.507.504€
44	May-13	12.369.756€
45	Jun-13	12.193.324€
46	Jul-13	11.964.188€
47	Aug-13	11.790.744€
48	Sep-13	11.682.488€
49	Oct-13	11.543.727€
50	Nov-13	11.344.972€
51	Dec-13	11.133.972€
52	Jan-14	10.917.904€
53	Feb-14	10.714.543€
54	Mar-14	10.500.759€
55	Apr-14	10.316.877€
56	May-14	10.065.735€
57	Jun-14	9.727.967€
58	Jul-14	9.353.988€
59	Aug-14	8.957.778€
60	Sep-14	8.747.142€
61	Oct-14	8.631.900€
62	Nov-14	8.456.286€
63	Dec-14	8.269.708€
64	Jan-15	8.037.542€
65	Feb-15	7.836.633€
66	Mar-15	7.587.869€
67	Apr-15	7.395.147€
68	May-15	7.260.647€
69	Jun-15	98.693.664€

This amortisation scenario is based on the assumption (i) that no losses, or delinquencies occur, (ii) that 2.93% monthly prepayments occur, and (iii) that the clean-up call option is exercised. It should be noted that the actual amortisation of the NOTES may differ substantially from the amortisation scenario indicated below.

<i>Period</i>	<i>Payment Date falling in</i>	<i>Assumed Amortisation of Loan Receivables</i>
1	Oct-09	45.811.021 €
2	Nov-09	43.986.551 €
3	Dec-09	42.236.524 €
4	Jan-10	40.546.965 €
5	Feb-10	38.935.797 €
6	Mar-10	37.359.477 €
7	Apr-10	35.831.803 €
8	May-10	34.345.756 €
9	Jun-10	32.901.008 €
10	Jul-10	31.509.692 €
11	Aug-10	30.224.123 €
12	Sep-10	28.969.493 €
13	Oct-10	27.726.177 €
14	Nov-10	26.544.029 €
15	Dec-10	25.419.702 €
16	Jan-11	24.338.101 €
17	Feb-11	23.317.831 €
18	Mar-11	22.341.966 €
19	Apr-11	21.383.362 €
20	May-11	20.447.103 €
21	Jun-11	19.512.980 €
22	Jul-11	18.610.489 €
23	Aug-11	17.777.619 €
24	Sep-11	16.943.556 €
25	Oct-11	16.102.510 €
26	Nov-11	15.298.010 €
27	Dec-11	14.545.702 €
28	Jan-12	13.822.698 €
29	Feb-12	13.138.444 €
30	Mar-12	12.491.463 €
31	Apr-12	11.851.768 €
32	May-12	11.221.452 €
33	Jun-12	10.596.719 €
34	Jul-12	10.004.547 €
35	Aug-12	9.497.701 €
36	Sep-12	9.048.642 €
37	Oct-12	8.623.000 €
38	Nov-12	8.206.644 €
39	Dec-12	7.807.617 €
40	Jan-13	7.429.519 €
41	Feb-13	7.069.228 €
42	Mar-13	6.725.395 €
43	Apr-13	99.497.817 €

Assumed Amortisation of the Notes

This amortisation scenario is based on the assumption (i) that no losses, or delinquencies occur, (ii) that 2.93% monthly prepayments occur, and (iii) that the clean-up call option is exercised. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

<i>Periode</i>	<i>Payment Date falling in</i>	<i>Class A Amortisation</i>	<i>Class B Amortisation</i>
1	Oct-09	45.811.021 €	- €
2	Nov-09	43.986.551 €	- €
3	Dec-09	42.236.524 €	- €
4	Jan-10	40.546.965 €	- €
5	Feb-10	38.935.797 €	- €
6	Mar-10	37.359.477 €	- €
7	Apr-10	35.831.803 €	- €
8	May-10	34.345.756 €	- €
9	Jun-10	32.901.008 €	- €
10	Jul-10	31.509.692 €	- €
11	Aug-10	30.224.123 €	- €
12	Sep-10	28.969.493 €	- €
13	Oct-10	27.726.177 €	- €
14	Nov-10	26.544.029 €	- €
15	Dec-10	25.419.702 €	- €
16	Jan-11	24.338.101 €	- €
17	Feb-11	23.317.831 €	- €
18	Mar-11	22.341.966 €	- €
19	Apr-11	21.383.362 €	- €
20	May-11	20.447.103 €	- €
21	Jun-11	19.512.980 €	- €
22	Jul-11	18.610.489 €	- €
23	Aug-11	17.777.619 €	- €
24	Sep-11	16.943.556 €	- €
25	Oct-11	16.102.510 €	- €
26	Nov-11	15.298.010 €	- €
27	Dec-11	14.545.702 €	- €
28	Jan-12	13.822.698 €	- €
29	Feb-12	13.138.444 €	- €
30	Mar-12	12.491.463 €	- €
31	Apr-12	11.851.768 €	- €
32	May-12	11.221.452 €	- €
33	Jun-12	10.596.719 €	- €
34	Jul-12	10.004.547 €	- €
35	Aug-12	9.497.701 €	- €
36	Sep-12	4.407.862 €	4.640.780 €
37	Oct-12	- €	8.623.000 €
38	Nov-12	- €	8.206.644 €
39	Dec-12	- €	7.807.617 €
40	Jan-13	- €	7.429.519 €
41	Feb-13	- €	7.069.228 €
42	Mar-13	- €	6.725.395 €
43	Apr-13	- €	99.497.817 €

CREDIT AND COLLECTION POLICY

The following is a description of the credit and collection principles (such description, the "**Credit and Collection Policy**") which must be complied with in respect of origination and servicing of the PURCHASED RECEIVABLES. The Credit and Collection Policy is set out in Appendix D to the Terms and Conditions of the NOTES and forms an integral part of the Terms and Conditions of the Notes.

I. Credit Policies

Decisions on the granting of a loan are based on the relevant debtor's credit standing. After the verification of the information of the respective customer the credit standing will be assessed by using five components, which are (i) credit bureau information, (ii) scoring module, (iii) liquidity of the **HOUSEHOLD** ("Schufa"), (iv) maximum debt calculation and (v) other credit and competence guidelines. Every component has to be fulfilled separately when evaluating the credit standing of the debtor, subject to exceptions documented in Santander Consumer Bank's credit manual.

Credit Bureau Information

SCHUFA Holding AG (*Schutzgemeinschaft für allgemeine Kreditsicherung*) is the main central database for creditor information used when assessing the credit history of private customers. SCHUFA provides Santander Consumer Bank with information concerning, existing loan and leasing agreements, existence of bank accounts, previous defaults with respect to financial obligations, existence of insolvency proceedings, declarations of insolvency. SCHUFA provides the necessary information electronically.

Scoring Module

For the purpose of evaluating a customer's credit standing, Santander Consumer Bank uses a scoring module. The scoring module takes into account different variables such as marital status, profession, age, historical experience with Santander Consumer Bank among others. Different scorecards are in place.

Depending on the respective information which applies to each variable the applicant receives a certain amount of points per variable according to scientific methods. All results are added and the sum gives Santander Consumer Bank a prediction of the risk of granting a loan to the respective applicant.

This scoring process is treated strictly confidential externally. No information regarding the weighting or values of single criteria, nor cut-off limits of scoring results are communicated externally to customers.

Liquidity of the Household

The budget is assessed on the basis of information received by way of self-disclosure (*Selbstauskunft*) of the respective customer and salary accounts as well as by accounting for household expenditures, taking into account certain lump sums (e.g. for rent and cost of living) as well as monthly rates of already existing loans or leasing contracts.

Maximum Debt Calculation

The total outstandings (including the available credit line) of each debtor are aggregated. This aggregated amount has to be less than the calculated "maximum debt amount". This value is a multiple of the income described in the household calculation. Age, score and the availability of a second applicant are defining different levels of the "maximum debt amount".

Other Credit and Competence Guidelines

Legal requirements and Santander Consumer Bank's internal competence guidelines for employees have to be fulfilled before granting a loan.

The necessary competence level for granting a loan is evaluated and checked automatically for the vast majority of cases. For special cases, it is checked manually.

Lending Decision

Lending decisions for private customers applying for a loan are generally made by using computer based systems that evaluate the scoring module and other information as described above.

The results of the foregoing assessments will be evaluated according to certain guidelines.

The responsible employee of the loan decision department is performing a decision which is in line with the competence guidelines of Santander Consumer Bank. As a result of the decision (i) the loan will be finally granted, (ii) the loan will be refused or (iii) further documents or collateral will be requested.

Once a final and positive decision is taken the loan amount will be paid out to the customer.

All credit decision and delegation competences of employees are defined in Santander Consumer Bank's credit manual.

II. Collection Policy

Once a loan agreement has been entered into, it will be transferred to Santander Consumer Bank's Customer Service department. This department monitors the performance under the relevant loan agreement. For that purpose it has available and uses highly automated and computerised systems. More than 90 % of the payments are made by direct debit (*Lastschrift*).

If any payments or other proceeds are received by Santander Consumer Bank in respect of any loan receivable (other than a PURCHASED RECEIVABLE) owed by a DEBTOR (unless the DEBTOR has indicated with respect to a payment to which receivable such payment should be allocated), such payments or proceeds will be allocated to the receivables outstanding under all loans made by Santander Consumer Bank to such DEBTOR in accordance with Section 366 (2) of the German Civil Code (*Bürgerliches Gesetzbuch*).

Payment characteristics of consumer loans

The payment schedules of the consumer loans offered by Santander Consumer Bank to its customers require, equal monthly instalments comprised of an interest and a principal component. The interest component is calculated by application of the interest rate in the applicable contract to the sum of loan amount and administration fee. Over the term of the loan, the composition of the equal instalments changes with the interest portion decreasing and the principal portion increasing towards the end of the loan term.

Reminders

Subject to rare exceptions, the reminder guidelines of Santander Consumer Bank are the following. If Santander Consumer Bank does not receive a due payment, the debtor will be notified in writing after

8 (eight) calendar days by a computer-generated reminder letter of such delay (1st reminder). The relevant due payment is charged once again through a "special direct debit" one week later. If the debtor fails to pay this instalment he will be sent a second warning letter (2nd reminder) 7 (seven) days later and the instalment will be drawn at the next due date. If the debtor fails to pay these two monthly instalments at the next due date, he will be sent a third warning letter (3rd reminder) 14 (fourteen) days later.

Being 22 (twenty two) days in arrears, the file will be transferred to Santander Consumer Debit, an affiliated company of Santander Consumer Bank which will assume the responsibility, for the collection of the outstanding loan receivables. The Servicer's IT system will track and indicate the number of days the due payment is in arrear. In addition to the above mentioned reminders the files are transferred to an external call centre after having returned the first "special direct debit". The objective of these external call centres is to get in touch with the customer and find out solutions to enter into payment arrangements. Any arrangements are finally decided within Santander Consumer Debit. Two final computer-generated reminder letters will be sent to the debtor in case that the debtor's lapse to pay continues. In the first letter the debtor will be advised of the consequences of his failure to pay, i.e. termination of the loan. This letter is followed by the termination menace. If 21 (twenty one) calendar days after the notification have elapsed but in principle if the debtor still fails to pay after a maximum of 180 (one hundred eighty) calendar days after the due date, the relevant loan will be terminated, provided that the requirements under the German Civil Code (*Bürgerliches Gesetzbuch*) concerning consumer loans have been satisfied, and the relevant loan will be marked as "defaulted" in the Servicer's IT system.

Prepayments and Rescheduling

At any time during the above mentioned collection procedure the employees of Santander Consumer Bank and Santander Consumer Debit will use best efforts to achieve a payment arrangement with the debtor, i.e. adjustments of the loan terms including deferral or reduction of the instalments. A customer's payment schedule therefore may be changed if he asks for the due date of instalments to be altered (e.g. from the 1st to the 15th day of each month), if he prepays the amount (in which case either his monthly instalments or the term of the loan may be reduced or the corresponding subsequent monthly instalments can be postponed and the loan returns to the initially scheduled amortisation schedule later) or if he applies for an extension of the due date of the loan.

A payment holiday does not change the term of the loan, but merely postpones the due date of payments. The period of a loan may be extended only by a limited number of months and only in accordance to the internal rules of Santander Consumer Bank's credit manual. A loan extension means that an instalment is postponed to a new date outside the original loan schedule, resulting in extra interest being payable.

Enforcement

Following the termination of the relevant loan, Santander Consumer Debit will initiate judicial procedures in co-operation with an external law firm for the enforcement of the loan receivable. If the debtor still fails to pay after generally 12 (twelve) to 24 (twenty four) months have elapsed and the respective receivable has been written-off by Santander Consumer Bank, Santander Consumer Bank might mandate external collection agencies with the collection of the outstanding receivables or enter into a due diligence for, and effect, the sale of written-off receivables on behalf of the ISSUER.

THE ISSUER

Establishment and Registered Office

The ISSUER, SC Germany Consumer 09-1 Limited, was registered and incorporated on 22 June 2009 in Dublin, Ireland under the Irish Companies Acts 1963 to 2009 (as amended) with registered number 472162 as a private company limited by shares. The ISSUER has been incorporated for an indefinite length of life. The ISSUER's registered office and principal place of business is c/o Structured Finance Management (Ireland) Limited, 25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland (telephone no. +353 647 1550), the location at which the ISSUER'S register of shareholders is kept.

The entire issued share capital in the Issuer is wholly-owned by three charitable trust companies on trust for charitable purposes (see capitalisation table below).

The Issuer has no subsidiaries.

Corporate Purpose and Business of the Issuer

The ISSUER has been established as a special purpose vehicle for the purpose of issuing asset backed-securities. The principal purpose of the ISSUER is more specifically described in clause 2 of its MEMORANDUM OF ASSOCIATION and is, *inter alia*, to issue the NOTES and enter into all financial arrangements in connection therewith. The MEMORANDUM OF ASSOCIATION of the ISSUER may be inspected at the registered office of the ISSUER.

Since its incorporation, the ISSUER has not engaged in any activities other than those incidental to its incorporation under the Irish Companies Acts 1963 to 2009 (as amended), the authorisation and issuance of the NOTES and the authorisation and execution of the TRANSACTION DOCUMENTS and such other documents referred to or contemplated in this PROSPECTUS to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

So long as any of the TRANSACTION SECURED OBLIGATIONS of the ISSUER remain outstanding, the ISSUER will not, *inter alia*, (a) enter into any business whatsoever, other than acquiring the PURCHASED RECEIVABLES, issuing NOTES or creating other TRANSACTION SECURED OBLIGATIONS or entering into a similar limited recourse transaction, entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any PURCHASED RECEIVABLES or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than contemplated by this PROSPECTUS).

The ISSUER has not commenced operations since the date of its incorporation as of the date of this PROSPECTUS.

Directors

Unless otherwise determined by ordinary resolution of the shareholders of the ISSUER, the number of directors may not be less than two and not greater than ten.

The first directors shall be determined in writing by the signatories of the MEMORANDUM OF ASSOCIATION, or by a majority of them. The shareholders of the ISSUER may appoint any person as director or remove

any director from office by way of ordinary resolution. The directors have power at any time, and from time to time, without the sanction of the shareholders in a general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.

Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director is entitled to perform all the functions of his appointment or as a director in his absence but shall not be entitled to receive any remuneration from the Issuer for his services as an alternate director.

The directors may, by power of attorney or otherwise appoint any person to be the agent of the Issuer for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

The directors may, if they think fit, call general meetings. If there are not sufficient directors to call a general meeting, any director or any shareholder may call such a meeting.

The directors of the ISSUER and their respective business addresses and other principal activities are:

Name	Nationality	Business Address	Occupation
Karen Mc Crave, Irish		25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland	Director
Frank Heffernan, Irish		25-26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland	Director

The directors of the Issuer specified above will not receive a fee from the ISSUER.

Secretary of the Issuer

The SECRETARY of the ISSUER is: Structured Finance Management (Ireland) Limited
25-26 Windsor Place,
Lower Pembroke Street,
Dublin 2, Ireland

Principal Bankers of the Issuer

The principal bankers of the ISSUER are Banco Santander S.A., Frankfurt Branch.

Management and Principal Activities

The activities of the ISSUER will principally be the issue of the NOTES, entering into all documents relating to such issue to which the Issuer is expressed to be a party, the acquisition of the PURCHASED RECEIVABLES, the Related Collateral and the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of the ISSUER as of 22 September 2009, adjusted for the issue of the Notes:

Share Capital

The authorised share capital of the ISSUER is EUR 3 comprising 3 shares of EUR 1 each. The issued and paid up share capital of the ISSUER is EUR 3 (consisting of three ordinary shares of EUR 1, each fully paid) as at the date of this PROSPECTUS. The entire issued share capital of the ISSUER is held, by Badb Charitable Trust Limited, Medb Charitable Trust Limited and Eurydice Charitable Trust Limited, each under a declaration of trust for the benefit of Irish registered charities.

Loan Capital

EUR 1,000,000,000 Notes due February 2019.

EUR 85,000,000 of outstanding advances under the SUBORDINATED LOAN.

Funding Loan Capital

EUR 850,000 of outstanding advances under the FUNDING LOAN.

Employees

The ISSUER will have no employees.

Property

The ISSUER will not own any real property.

General Meetings

All general meetings of the ISSUER other than annual general meetings will be called extraordinary general meetings.

Litigation

The ISSUER has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material Change

Since its incorporation on 22 June 2009, there has been no material adverse change in the financial or trading position or the prospects of the ISSUER.

Fiscal Year

The fiscal year of the ISSUER is the calendar year and the year-end data is thereby 31 December.

Financial Statements and Auditors' Report

The ISSUER's auditors are PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, IFSC, Dublin 1, Ireland, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland.

Since the incorporation of the ISSUER on 22 June 2009, the ISSUER has not prepared any financial statements and has not declared or paid any dividends as of the date of this PROSPECTUS. No auditors' report in respect of the ISSUER has been prepared or distributed.

THE SELLER

Incorporation and Ownership

The SELLER, SANTANDER CONSUMER BANK AG ("**Santander Consumer Bank**"), is a stock corporation (*Aktiengesellschaft*) based in Mönchengladbach, Germany. It was established in Mönchengladbach first under the name Curt Briechle KG and was registered in the commercial register of the Local Court (AMTSGERICHT) in Mönchengladbach on 12 November 1981 under the name Bankhaus Centrale Credit Aktiengesellschaft and renamed in CC-Bank Aktiengesellschaft on 29 May 1987 and then renamed in Santander Consumer Bank Aktiengesellschaft on 31 August 2006.

SANTANDER CONSUMER BANK'S entire share capital of EUR 30,001,000 is held by Santander Consumer Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) based in Mönchengladbach. Santander Consumer Holding GmbH is a subsidiary of Santander Consumer Finance S.A. (a subsidiary of Banco Santander S.A.) that holds an interest of 100 % in Santander Consumer Holding GmbH. At the beginning of 2002, Banco Santander S.A. acquired all shares in AKB Privat- und Handelsbank AG. AKB Bank AG merged with SANTANDER CONSUMER BANK in October 2002. End of the year 2008 RBS (RD Europe) GmbH merged with SANTANDER CONSUMER BANK. In the middle of 2009 GE Money Bank GmbH has merged with SANTANDER CONSUMER BANK.

SANTANDER CONSUMER BANK has a full banking license since 30 October 1967 and conducts banking business subject to the supervision of the German Federal Financial Services Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in co-operation with the German central bank (*Deutsche Bundesbank*) in accordance with the German Banking Act (*Kreditwesengesetz*).

SANTANDER CONSUMER BANK'S network consists of around 100 branches in Germany (without GE Money Bank GmbH) and three branches in Austria. As of 30 June 2009, SANTANDER CONSUMER BANK employed 1,723 people (without GE Money Bank GmbH).

Business Activities

SANTANDER CONSUMER BANK offers its customers several types of financial services.

SANTANDER CONSUMER BANK'S main line of business consists of (i) instalment loans (*Ratenkredite*) which it extends to retail customers ("**RETAIL CUSTOMERS**") and (ii) financing of the car stock of the car dealers (the "**CAR DEALER LOANS**"). RETAIL CUSTOMERS are private consumers and include salaried employees as well as self-employed persons.

Approximately 61% of SANTANDER CONSUMER BANK'S total operative credit volume is attributable to its RETAIL LOAN business for vehicle financing (the "**RETAIL LOANS**" for vehicle financing) and approximately 9% to its CAR DEALER LOAN business. RETAIL LOANS for vehicle financing and CAR DEALER LOANS will not be included in the PORTFOLIO. A further line of RETAIL CUSTOMERS business of SANTANDER CONSUMER BANK includes loans which are not related to vehicle financing but to financing of consumer goods such as consumer electronics, computers, and furniture (durable goods). At the dealers' place approximately 8% (turnover) of SANTANDER CONSUMER BANK'S RETAIL LOANS are loans for the purpose of financing the purchase of consumer goods. These loans are also not included in the PORTFOLIO.

Apart from the indirect retail loans through car and durable goods dealers SANTANDER CONSUMER BANK'S "Direct financing" business line accounts for the remaining approximately 22% of the loan business.

As an ancillary business to its loan business, SANTANDER CONSUMER BANK'S Direct business covers all banking services for the private customer (such as: credit/debit cards, salary account, deposits, investment funds, insurances – the two latter services on a commission basis). RETAIL LOANS from its DIRECT BUSINESS are included in the portfolio.

Origination

SANTANDER CONSUMER BANK originates its direct business through the branches, mailings, a fully fledged telephone service, internet and cooperation's. The financing business through dealers (indirect business) is the important basis of the business model of SANTANDER CONSUMER BANK. That means SANTANDER CONSUMER BANK has approximately 80,000 new indirect customers per month, which are addressed regularly in order to convert them into the branch business.

General Characteristics of Loans in Direct business

Installments

In general, the term of General-purpose CONSUMER LOANS varies from 12 to 96 months. Loans are repayable in equal monthly installments due at the first or fifteenth of the calendar month, in the vast majority of cases per direct debit (*Lastschriftinzug*).

Interest Rates

The interest rates for the RETAIL CONSUMER LOANS are fixed for the lifetime of the LOANS. SANTANDER CONSUMER BANK determines the interest rates on the basis of the market situation. Top-up loans follow a fixed matrix which recommends the adequate customer rate.

Insurance

Some of the General-purpose CONSUMER LOANS include loss compensation insurance on a facultative basis, which covers the still outstanding loan installments for example in the case of death, accident, unemployment or disability of the Debtor.

Systems

The credit acceptance is handled by standardized front-ends. The lending is based on our approval standards, which are integrated in the core banking system and front-end-systems.

Prepayments

Under SANTANDER CONSUMER BANK'S loan contracts, prepayments are generally permissible. In some cases SANTANDER CONSUMER BANK grants additional credit on demand of the customer. In this case the old contract is cancelled and a new loan contract will be granted.

Collateral

The General-purpose CONSUMER LOANS are generally unsecured. However, to some collaterals like transfer of the title of a financed car, assignment of wages and loss compensation insurance claims (*Ratenschutzversicherungsansprüche*) help to secure the loan.

THE PRINCIPAL PAYING AGENT AND THE CALCULATION AGENT

The PRINCIPAL PAYING AGENT and CALCULATION AGENT is WestLB AG, Herzogstr. 15, 40217 Düsseldorf, Germany.

WestLB AG is a European commercial bank based in the German federal state of North Rhine-Westphalia (“NRW”) and is domiciled in Düsseldorf and Münster. Pursuant to the German Restructuring Act (*Gesetz zur Neuregelung der Rechtsverhältnisse der öffentlich-rechtlichen Kreditinstitute*) the public legal form of the former Westdeutsche Landesbank Girozentrale was changed into a joint stock company and WestLB AG resulted.

As of 1 September 2009, the ownership structure of WestLB AG is as follows:

Shareholder	Percentage
State of North Rhine-Westphalia	17.766%
NRW.BANK	30.862%
Savings Banks and Giro Association of Westphalia-Lippe	25.032%
Savings Banks and Giro Association of Rhineland	25.032%
Regional Association of Westphalia-Lippe	0.654%
Regional Association of Rhineland	0.654%

As a European commercial German bank, WestLB AG provides commercial and investment banking services regionally, nationally and internationally to public, corporate and bank customers. WestLB AG also performs the functions of a municipal bank for NRW and the federal state of Brandenburg and acts as the central bank of the savings banks (*Sparkassen*) in NRW and Brandenburg. It conducts a comprehensive range of wholesale banking business and has the power to issue bonds, notes as well as mortgage and public sector covered bonds (*Pfandbriefe*). In addition, WestLB AG acts as the clearing and depository bank for the savings banks (*Sparkassen*) in NRW and Brandenburg. Internationally, the WestLB operates through an extensive network of banking subsidiaries, branches and representative offices to provide a range of financial services to its clients.

As of 1 September 2009, WestLB AG has a long-term debt rating of “A2” and a short-term debt rating of “P-1” from Moody’s, a long-term debt rating of “BBB+” (negative outlook) and a short-term debt rating of “A-2” from S&P, a long-term debt rating of “A (high)” and a short-term debt rating of “R-1” from DBRS.

As of 30 June 2009, the WestLB AG had total assets of approximately EUR 254.5 billion.

The foregoing information regarding the PRINCIPAL PAYING AGENT and the CALCULATION AGENT under the heading “THE PRINCIPAL PAYING AGENT AND THE CALCULATION AGENT” has been provided by WestLB AG and the ISSUER assumes no responsibility therefore.

THE CORPORATE ADMINISTRATOR

Pursuant to the CORPORATE ADMINISTRATION AGREEMENT, Structured Finance Management (Ireland) Limited, 25 – 26 Windsor Place, Lower Pembroke Street, Dublin 2, Ireland will act as corporate administrator in respect of the ISSUER.

The foregoing information regarding the CORPORATE ADMINISTRATOR under the heading “**THE CORPORATE ADMINISTRATOR**” has been provided by Structured Finance Management (Ireland) Limited and the ISSUER assumes no responsibility therefore.

THE INTEREST RATE SWAP COUNTERPARTY

Banco Santander, S.A. is the parent bank of Grupo Santander. It was established on 21 March 1857 and incorporated in its present form by a public deed executed in Santander, Spain, on 14 January 1875. Grupo Santander is a financial group operating principally in Spain, the United Kingdom, Portugal, other European countries, Latin America and the United States, offering a wide range of financial products.

At 31 December 2008 Grupo Santander was the seventh largest banking group in the world by market capitalisation and the largest banking group in the euro zone with a stock market capitalisation of 54.0 billion, stockholders equity of 57.6 billion and total assets of 1,049.6 billion. It had an additional 118.7 billion in mutual funds, pension funds and other assets under management at that date. As of 31 December 2008, it had 48,467 employees and 5,998 branch offices in Continental Europe, 24,379 employees and 1,303 branches in the United Kingdom, 96,405 employees and 6,089 branches in Latin America and 1,710 employees in other geographic regions. Abbey National plc, a wholly owned subsidiary of Grupo Santander, is a significant financial services provider in the United Kingdom, being the second largest residential mortgage lender and the third largest savings brand measured by outstanding balances, following the combinations in 2008 with Alliance & Leicester plc and Bradford and Bingley plcs retail deposits, branch network and its related employees. It also provides a wide range of retail savings accounts, and operates across the full range of personal financial services. At the end of 2008, the Group had in the United Kingdom 1,303 branches and a total of 24,379 employees (direct and assigned) of which 325 employees were temporary. Compared to 2007, there was a net increase of 599 branches and 7,552 employees due mainly to the acquisitions described above.

At 31 December 2008 Grupo Santander had in Latin America majority shareholdings in banks in Argentina, Brazil, Chile, Colombia, Mexico, Puerto Rico, Uruguay and Venezuela. At 31 December 2008 Grupo Santander had 6,089 offices and 96,405 employees (direct and assigned) in Latin America (as compared to 4,498 offices and 65,628 employees, respectively, at 31 December 2007), of which 257 were temporary employees. Grupo Santander's significant position in Latin America is attributable to its financial strength, high degree of diversification (by countries, businesses, products, etc.), breadth and depth of its franchise.

The foregoing information regarding the INTEREST RATE SWAP COUNTERPARTY under the heading "**THE INTEREST RATE SWAP COUNTERPARTY**" has been provided by the BANK itself and the ISSUER assumes no responsibility therefore.

THE TRANSACTION SECURITY TRUSTEE

Pursuant to the TRANSACTION SECURITY AGREEMENT, the TRANSACTION SECURITY TRUSTEE has agreed to serve in a fiduciary capacity to protect the interests of the NOTEHOLDERS. In Clause 4.2 of the TRANSACTION SECURITY AGREEMENT, the ISSUER will grant to the TRANSACTION SECURITY TRUSTEE the TRANSACTION SECURITY TRUSTEE CLAIM, a separate claim against the ISSUER, allowing it to demand that the ISSUER fulfils all obligations under the TRANSACTION DOCUMENTS. To secure such TRANSACTION SECURITY TRUSTEE CLAIM, the ISSUER has agreed to transfer and pledge the COLLATERAL to the TRANSACTION SECURITY TRUSTEE under the TRANSACTION SECURITY AGREEMENT and to grant a first priority security interest in respect of its rights pursuant to the CORPORATE ADMINISTRATION AGREEMENT and the INTEREST RATE SWAP to the TRANSACTION SECURITY TRUSTEE in accordance with the IRISH SECURITY AGREEMENT and the ENGLISH SECURITY DEED, respectively. The TRANSACTION SECURITY TRUSTEE will hold the NOTE COLLATERAL for the benefit of the BENEFICIARIES, including the NOTEHOLDERS. Pursuant to the TRANSACTION SECURITY AGREEMENT, the TRANSACTION SECURITY TRUSTEE has the right and duty, to the extent necessary, to hold, administer or realise the NOTE COLLATERAL for the benefit of the BENEFICIARIES.

However, until revocation by the TRANSACTION SECURITY TRUSTEE and provided that the ISSUER fulfils its obligations under the NOTES, the management of the PURCHASED RECEIVABLES and the RELATED COLLATERAL remains vested in the SERVICER. The TRANSACTION SECURITY TRUSTEE is not obligated to monitor the fulfilment of the duties of the Issuer under the NOTES, the TERMS AND CONDITIONS or any other contracts to which the ISSUER is a party. Subject to Clause 3.2 of the TRANSACTION SECURITY AGREEMENT, the NOTEHOLDERS are entitled to demand from the TRANSACTION SECURITY TRUSTEE the fulfilment of its duties as specified under the TERMS AND CONDITIONS. Notwithstanding the provisions of the TRANSACTION SECURITY AGREEMENT, all rights of the NOTEHOLDERS shall remain at all times and under all circumstances vested in the NOTEHOLDERS. See “THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT”.

The TRANSACTION SECURITY TRUSTEE is BNY Corporate Trustee Services Limited, One Canada Square, London E14 5AL, England. BNY Corporate Trustee Services Limited is a company incorporated under the laws of England and Wales with registered office at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom, fiscal coder and enrolment in the companies' register of the United Kingdom No. 02631386.

BNY Corporate Trustee Services Limited, London, England, is a wholly owned subsidiary of BNY Corporate Holdings (UK) Limited, London, England, which is a wholly owned subsidiary of BNY International Financing Corporation, which is a wholly owned subsidiary of The Bank of New York Mellon. The Bank of New York Mellon Corporation (NYSE: BK) is a global financial services company focused on helping clients move and manage their financial assets, operating in 37 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 and wealth management, asset servicing, issuer services, and treasury services through a worldwide client-focused team. It has more than \$18 trillion in assets under custody and administration and \$1 trillion in assets under management, and it services more than \$11 trillion in outstanding debt.

Additional information is available at www.bnymellon.com.

The foregoing information regarding the status of incorporation and the business activities of the TRANSACTION SECURITY TRUSTEE under the heading “**THE TRANSACTION SECURITY TRUSTEE**” has been provided by the TRANSACTION SECURITY TRUSTEE itself and the ISSUER assumes no responsibility therefore.

THE TRANSACTION ACCOUNT

The ISSUER will maintain the TRANSACTION ACCOUNT in connection with the TRANSACTION DOCUMENTS for the receipt of amounts relating to the PURCHASED RECEIVABLES and the RELATED COLLATERAL and for the completion of its related payment obligations. The TRANSACTION ACCOUNT will be kept as a current account at the TRANSACTION ACCOUNT BANK, Banco Santander S.A. Frankfurt Branch, in accordance with the TRANSACTION ACCOUNT AGREEMENT, the CORPORATE ADMINISTRATION AGREEMENT and the TRANSACTION SECURITY AGREEMENT, or any other person appointed as TRANSACTION ACCOUNT BANK.

The CORPORATE ADMINISTRATOR shall make payments from the TRANSACTION ACCOUNT without having to execute an affidavit or fulfil any formalities other than comply with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Issuer in connection with the NOTES and the other TRANSACTION DOCUMENTS, as well as the processing of proceeds from the PURCHASED RECEIVABLES and the RELATED COLLATERAL, are undertaken through the TRANSACTION ACCOUNT.

Pursuant to the TRANSACTION SECURITY AGREEMENT, all claims of the ISSUER in respect of the TRANSACTION ACCOUNT are transferred for security purposes to the TRANSACTION SECURITY TRUSTEE. Under the TRANSACTION SECURITY AGREEMENT, the TRANSACTION SECURITY TRUSTEE has authorised the ISSUER to administer the TRANSACTION ACCOUNT to the extent that all obligations of the ISSUER are fulfilled in accordance with the PRE-ENFORCEMENT PRIORITY OF PAYMENTS, Condition 7.6 (*Pre- Enforcement Priority of Payments*) of the TERMS AND CONDITIONS and the requirements of the TRANSACTION SECURITY AGREEMENT. The TRANSACTION SECURITY TRUSTEE may revoke the authority granted to the Issuer and take any necessary action with respect to the TRANSACTION ACCOUNT if, in the opinion of the TRANSACTION SECURITY TRUSTEE, this is necessary to protect the collateral rights under the TRANSACTION SECURITY AGREEMENT, including funds credited to the TRANSACTION ACCOUNT.

In addition, the TRANSACTION SECURITY TRUSTEE will have the right to receive periodic account statements of the TRANSACTION ACCOUNT and may intervene in such instructions in certain circumstances as provided for in the TRANSACTION SECURITY AGREEMENT. See "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT".

Upon the occurrence of an Issuer EVENT OF DEFAULT, the TRANSACTION ACCOUNT will be directly administered solely by the TRANSACTION SECURITY TRUSTEE.

TRANSACTION ACCOUNT AGREEMENT

Pursuant to the TRANSACTION ACCOUNT AGREEMENT entered into between the ISSUER, the TRANSACTION SECURITY TRUSTEE and the TRANSACTION ACCOUNT BANK in relation to the TRANSACTION ACCOUNT, the TRANSACTION ACCOUNT has been opened with the TRANSACTION ACCOUNT BANK on or prior to the PURCHASE DATE. The TRANSACTION ACCOUNT BANK will comply with any written direction of the CORPORATE ADMINISTRATOR to effect a payment by debit from the TRANSACTION ACCOUNT if such direction is in writing and complies with the relevant account arrangements between the ISSUER and the TRANSACTION ACCOUNT BANK and is permitted under the TRANSACTION ACCOUNT AGREEMENT.

Any amount standing to the credit of the TRANSACTION ACCOUNT will bear interest as agreed between the ISSUER and the TRANSACTION ACCOUNT BANK from time to time, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited to the TRANSACTION ACCOUNT in accordance with the TRANSACTION ACCOUNT BANK'S usual procedure for crediting interest to such accounts.

Under the TRANSACTION ACCOUNT AGREEMENT, the TRANSACTION ACCOUNT BANK waives any first priority pledge or other lien, including its standard contract terms pledge (*AGB-Pfandrecht*), it may have with respect to the TRANSACTION ACCOUNT and further waives any right it has or may acquire to combine, consolidate or merge the TRANSACTION ACCOUNT with any other account of the Issuer, or any other person or set-off any liabilities of the Issuer or any other person to the TRANSACTION ACCOUNT BANK and agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to the TRANSACTION ACCOUNT in or towards satisfaction of any liabilities to the TRANSACTION ACCOUNT BANK of the ISSUER, as the case may be, or any other person.

The ISSUER and the TRANSACTION SECURITY TRUSTEE will together terminate the account relationship with the TRANSACTION ACCOUNT BANK within 30 (thirty) calendar days after the rating of the short-term unsecured, unsubordinated and unguaranteed debt obligations of the TRANSACTION ACCOUNT BANK has been withdrawn or fallen below P-1 by MOODY'S or are no longer rated by the RATING AGENCY. The short-term unsecured, unsubordinated and unguaranteed debt obligations of the TRANSACTION ACCOUNT BANK are currently rated P-1 by MOODY'S.

TAXATION

General

The following is a general discussion of certain German and Irish tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase NOTES. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany and Ireland currently in force and as applied on the date of this PROSPECTUS, which are subject to change, possibly also with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND IRELAND AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.

Taxation in Germany

This section should be read in conjunction with “**RISK FACTORS — TAXATION IN GERMANY**”.

Tax Residents

Payments of interest on the NOTES to persons or entities who are tax residents in Germany (*i.e.*, persons or entities whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal income tax (*Einkommensteuer*) or corporate income tax (*Körperschaftsteuer*) (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5% thereon). 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.

NOTES as non-business assets

As of 1 January 2009, investment income and private capital gains (irrespective of any holding period) are subject to a flat tax (*Abgeltungssteuer*). If the NOTES are held in a custodial account which the NOTEHOLDER maintains with a German branch of a German or non-German bank or financial services institution or a German securities trading business or bank (“**DISBURSING AGENT**”), the flat tax will generally be levied by the DISBURSING AGENT as a withholding tax. Payment of the flat tax generally satisfies any income tax liability of the NOTEHOLDER in respect of such investment income or private capital gains. The flat tax will be levied at a rate of 25% (plus 5.5% solidarity surcharge thereon and, as the case, may be, church tax which is not further addressed in this summary) of the relevant gross income and no expenses related to the investment income except for a small lump-sum tax allowance (EUR 801 for singles, EUR 1,602 for married couples filing a joint tax return) will be deductible. The flat tax rate is in principle definitive, *i.e.* will not be credited as prepayments against the German personal income tax and therefore will not be included in the NOTEHOLDER’S tax return. However, NOTEHOLDERS will be entitled to apply for a tax assessment, *i.e.* to include all investment income and private capital gains in their taxable income if the tax assessment will lower the personal income tax burden or in order to set off losses or make use of the lump sum tax allowance if this has not already happened in the withholding process. However, even in this case, the investment income and private capital gains will have to be taken into account at their gross amount, *i.e.* any income-related expenses except for the above mentioned lump-sum tax allowance will not be deductible from the NOTEHOLDER’S tax base.

Any consideration invoiced separately for such portion of the interest of the current interest payment period which is attributable to the period up to the disposition of the NOTE (“**ACCRUED INTEREST**”) is subject to withholding tax. ACCRUED INTEREST paid upon the acquisition of the NOTES may lead to negative income.

In computing the tax to be withheld the DISBURSING AGENT may deduct from the basis of the withholding tax any ACCRUED INTEREST paid by the holder of a NOTE to the DISBURSING AGENT during the same calendar year. In general, no withholding tax will be levied if the holder of a NOTE is an individual (i) whose NOTE does not form part of the property of a German trade or business nor gives rise to income from the letting and leasing of property, and (ii) who has filed a withholding exemption certificate (*Freistellungsauftrag*) with the DISBURSING AGENT but only to the extent the interest income derived from the NOTE together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the NOTE has submitted to the DISBURSING AGENT a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

The ISSUER is not obliged to compensate any tax amounts withheld (see also Terms and Conditions – 10. Taxation).

The flat tax regime as described above is also applicable in case that there is no DISBURSING AGENT. However, the flat tax could not be levied in the form of a withholding tax. Consequently, the NOTEHOLDER will be obliged to include the investment income and private capital gains in the annual tax return.

If the income from the NOTES is allocable to income from leasing and letting or income from independent work, the flat tax regime is not applicable. In such case, any tax withheld will be credited against the personal income tax. The income from the NOTES is then taxable at the personal income tax rates of up to 45% (plus solidarity surcharge thereon of 5.5%); related expenses are deductible.

NOTES as business assets

Interest income and capital gains derived by German resident corporate holders of NOTES will be subject to corporate income tax at a rate of 15 % (plus solidarity surcharge thereon) and trade tax. In case of NOTES held by an individual as a business asset, the income will be taxable at the personal income tax rates of up to 45% (plus solidarity surcharge thereon of 5.5%) and trade tax. Losses incurred upon the sale or redemption of the NOTES may give rise to negative income.

Interest income and capital gains derived by German resident partnerships are subject to trade tax at the level of the partnership. Profits realised by partnerships will be allocated to the partners for (corporate) income tax purposes. Individuals as partners are subject to income tax at their respective income tax rate. Corporations as partners are subject to corporate income tax.

Non-Residents

Interest, including ACCRUED INTEREST, and capital gains are not subject to German taxation, unless (i) the NOTES form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a NOTE or (ii) the interest income

otherwise constitutes German source income. If the non-resident of Germany is subject to German taxation with income from the NOTES, a tax regime similar to that explained above applies; capital gains from the disposition of NOTES are, however, only taxable in the case of (i).

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the NOTES are held in a custodial account with a DISBURSING AGENT, withholding tax is levied as explained above at “**TAX RESIDENTS**”.

The ISSUER is not obliged to compensate any tax amounts withheld (see also Terms and Conditions – 10. Taxation)

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any NOTE will arise under the laws of Germany, if, in the case of inheritance tax, neither the descendant nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such NOTE is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates, i.e. citizens who maintained a 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 the Germany.

EU Savings Tax Directive

On 3 June 2003 the Council of the European Union approved a directive regarding the taxation of savings income in the form of interest payments (“**EU SAVINGS TAX DIRECTIVE**”). Accordingly, each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent (within the meaning of the EU Savings Tax Directive) is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria, Belgium and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 15% for the first three years from application of the provisions of such directive, of 20% for the subsequent three years, and of 35% from the seventh year after application of the provisions of such directive.

In conformity with the prerequisites for the application of the EU Savings Tax Directive, Switzerland, Liechtenstein, San Marino, Monaco and Andorra have confirmed that from 1 July 2005 they will apply measures equivalent to those contained in such directive, in accordance with agreements entered into by them with the European Community. It has also been confirmed that certain dependent or associated territories (the Channel Islands, the Isle of Man and certain dependent or associated territories in the Caribbean) will apply from that same date an automatic exchange of information or, during the transitional period described above, a withholding tax in the described manner. Consequently, the

Council of the European Union noted that the conditions have been met to enable the provisions of the EU Savings Tax Directive to enter into force as from 1 July 2005.

By legislative regulations dated 26 January 2004 the German Federal Government enacted the provisions for implementing the EU Savings Tax Directive into German law. These provisions apply as from 1 July 2005. Holders who are individuals should note that the Issuer will not pay additional in respect of any withholding tax imposed as a result of the EU Savings Tax Directive.

The EU Savings Tax Directive is currently being reviewed. One of the issues under discussion is an extension of its scope to include interest income derived by corporations.

German Taxation of the Issuer

Corporate Income and Trade Tax

The ISSUER will derive income from carrying out certain business activities. Such income and gains should therefore be properly characterised as business profits (Einkünfte aus Gewerbebetrieb). Business profits derived by the Issuer will only be subject to German corporate income tax if the Issuer has its place of effective management and control in Germany, maintains a permanent establishment for its business in Germany, has appointed a permanent representative for its business in Germany or if the business profits have to be characterised as another category of income that constitutes German-source income.

Subject to the discussion set out in “RISK FACTORS — TAXATION IN GERMANY”, there are good and valid reasons not to expect that the Issuer will be treated as maintaining a German permanent establishment, in particular by reason of having its place of effective management and control in Germany, or as having appointed a permanent representative for its business in Germany.

Trade Tax

Business profits derived by the Issuer will only be subject to German trade tax if the ISSUER maintains a permanent establishment in Germany or has its centre of management in Germany and to the extent that any net income derived by the Issuer is attributable to such permanent establishment. Subject to the discussion set out in “RISK FACTORS — TAXATION IN GERMANY”, there are good and valid reasons not to expect that the Issuer will be treated as maintaining a German permanent establishment in Germany.

VAT

Subject to the discussion set out in “RISK FACTORS — TAXATION IN GERMANY”, a VAT liability with regard to the SELLER’S servicing of the receivables should not arise.

Taxation in Ireland

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20%), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the “**1997 Act**”) for certain interest bearing securities (“**QUOTED EUROBONDS**”) issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include the Irish Stock Exchange).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

1. the person by or through whom the payment is made is not in Ireland; or
2. the payment is made by or through a person in Ireland, and either:
 - 2.1 the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream Luxembourg are so recognised), or
 - 2.2 the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person in the prescribed form.

So long as the NOTES are quoted on a recognised stock exchange and are held in EUROCLEAR and/or CLEARSTREAM LUXEMBOURG, interest on the NOTES can be paid by the Issuer and any paying agent acting on behalf of the ISSUER without any withholding or deduction for or on account of Irish income tax. If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a “**QUALIFYING COMPANY**” (within the meaning of Section 110 of the 1997 Act) and provided the interest is paid to a person resident in a “**RELEVANT TERRITORY**” (i.e. a member state of the European Union (other than Ireland) or in a country with which Ireland has a double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any quoted Eurobond, where such interest is collected by a bank in Ireland on behalf of any NOTEHOLDER who is Irish resident.

Taxation of Noteholders

Notwithstanding that a NOTEHOLDER may receive interest on the NOTES free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on the NOTES may have an Irish source and therefore be within the charge to Irish income tax and levies. Ireland operates a self assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the NOTES will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (i) the NOTES are quoted EUROBONDS and are exempt from withholding tax as set out above, or (ii) in the event of the NOTES not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a qualifying company within the meaning of

Section 110 of the 1997 Act, or (iii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the NOTES are held or attributed, may have a liability to Irish corporation tax on the interest.

Interest on the NOTES which does not fall within the above exemptions may be within the charge to Irish income tax.

If the above exemptions does not apply there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

- (a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or
- (b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or
- (c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

Capital Gains Tax

A holder of NOTES will be subject to Irish tax on capital gains on a disposal of NOTES unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the NOTES are used or held.

Capital Acquisitions Tax

A gift or inheritance comprising of NOTES will be within the charge to capital acquisitions tax if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the NOTES are regarded as property situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time, but the NOTES may be regarded as situated in Ireland regardless of their physical location as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such NOTES are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponent or the donee/successor.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue (on the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999 provided the money raised on the issue of the Notes is used in the course of the Issuer's business), transfer or redemption of the Notes whether they are represented by global notes or definitive notes.

EU Savings Directive

The Council of the European Union has adopted a directive regarding the taxation of interest income known as the “**EUROPEAN UNION DIRECTIVE ON THE TAXATION OF SAVINGS INCOME (DIRECTIVE 2003/48/EC)**”.

Ireland has implemented the directive into national law.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the SUBSCRIPTION AGREEMENT, the LEAD MANAGER has agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for the NOTES. The ISSUER has agreed to pay the LEAD MANAGER a combined management, underwriting and placement commission on the CLASS A NOTES and the CLASS B NOTES, as agreed between the parties to the SUBSCRIPTION AGREEMENT. The ISSUER has further agreed to reimburse the LEAD MANAGER for certain of its expenses in connection with the issue of the NOTES. The ISSUER will draw an advance under the FUNDING LOAN to pay, *inter alia*, any selling concessions, transaction structuring fees and underwriting and placement commissions and expenses of the LEAD MANAGER.

In the SUBSCRIPTION AGREEMENT, the ISSUER has made certain representations and warranties in respect of its legal and financial matters.

The SUBSCRIPTION AGREEMENT entitles the LEAD MANAGER to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the NOTES. The ISSUER has agreed to indemnify the LEAD MANAGER against certain liabilities in connection with the offer and sale of the NOTES.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the PROSPECTUS DIRECTIVE (each, a “**RELEVANT MEMBER STATE**”), each LEAD MANAGER represents and agrees, that with effect from and including the date on which the PROSPECTUS DIRECTIVE is implemented in that RELEVANT MEMBER STATE (“**RELEVANT IMPLEMENTATION DATE**”) it has not made and will not make an offer of NOTES to the public in that RELEVANT MEMBER STATE, except that it may, with effect from and including the RELEVANT IMPLEMENTATION DATE, make an offer of NOTES to the public in that RELEVANT MEMBER STATE:

- in the period beginning on the date of publication of a prospectus in relation to those NOTES which has been approved by the competent authority in that RELEVANT MEMBER STATE in accordance with the PROSPECTUS DIRECTIVE or, where appropriate, published in another MEMBER STATE and notified to the competent authority in that RELEVANT MEMBER STATE in accordance with Article 18 of the PROSPECTUS DIRECTIVE and ending on the date which is 12 (twelve) months after the date of such publication;
- at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- at any time to any legal entity which has two or more of (1) an average of at least 250 (two hundred fifty) employees during the last financial year; (2) a total balance-sheet of more than EUR 43,000,000 and (3) an annual turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or
- at any time in any other circumstances which do not require the publication by the ISSUER of a prospectus pursuant to Article 3 of the PROSPECTUS DIRECTIVE.

For the purposes of this provision, the expression an “**OFFER OF NOTES TO THE PUBLIC**” in relation to any NOTES in any RELEVANT MEMBER STATE means the communication in any form and by any means of

sufficient information on the terms of the offer and the NOTES to be offered so as to enable an investor to decide to purchase or subscribe the NOTES, as the same may be varied in that MEMBER STATE by any measure implementing the PROSPECTUS DIRECTIVE in that MEMBER STATE and the expression “**PROSPECTUS DIRECTIVE**” means Directive 2003/71/EC and includes any relevant implementing measure in each RELEVANT MEMBER STATE.

United States of America and its Territories

- (1) The NOTES have not been and will not be registered under the Securities Act and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. The LEAD MANAGER has represented and agreed that it has offered and sold the NOTES, and will offer and sell the NOTES (i) as part of its distribution at any time and (ii) otherwise until 40 (forty) calendar days after the completion of the distribution of all the NOTES only in accordance with Rule 903 of the Regulation S under the SECURITIES ACT. The LEAD MANAGER, its respective affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the NOTES, and it 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 sale of NOTES, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases NOTES from it during the restricted period 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 40 CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE SECURITIES AS DETERMINED AND CERTIFIED BY THE LEAD MANAGER, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.” Terms used in this clause have the meaning given to them by Regulation S under the Securities Act.
- (2) Further, the LEAD MANAGER has represented and agreed that:
 - (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5 (c)(2)(i)(D) (the “**TEFRA D RULES**”), (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, NOTES in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive NOTES in bearer form that are sold during the restricted period;
 - (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling NOTES in bearer form are aware that such NOTES may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
 - (c) if it was considered a United States person, that it is acquiring the NOTES for purposes of resale in connection with their original issuance and agrees that if it retains NOTES in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.63-5 (c)(2)(i)(D)(6); and

- (d) with respect to each affiliate that acquires from it NOTES in bearer form for the purpose of offering or selling such NOTES during the restricted period that it will either (i) repeat and confirm the representations and agreements contained in sub-clauses (a), (b) and (c); or (ii) obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c).

Terms used in this clause (2) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

United Kingdom

The LEAD MANAGER has represented, warranted and agreed that:

- (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and, prior to the expiry of a period of six months from the NOTE ISSUANCE DATE, will not offer or sell any NOTES except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the NOTES would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the ISSUER;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 of the NOTES in circumstances in which Section 21(1) of the FSMA does not apply to the ISSUER; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

As used herein, “**UNITED KINGDOM**” means the United Kingdom of Great Britain and Northern Ireland.

Ireland

The LEAD MANAGER has represented, warranted and agreed (and each purchaser of the Notes will be required to represent, warrant and agree) that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the NOTES, or do anything in Ireland in respect of the NOTES, otherwise that in conformity with the provisions of:

- (i) the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued by Financial Regulator under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the “**2005 Act**”);
- (ii) the Irish Company Acts 1963 to 2009;
- (iii) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes

of conduct and any conditions or requirements, or any other enactment, imposed or approved by Financial Regulator; and

- (iv) the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by Financial Regulator under Section 34 of the 2005 Act.

France

The LEAD MANAGER agrees that NOTES in connection with their initial distribution, have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France, and that, in connection with their initial distribution, it has not distributed and will not distribute or cause to be distributed to the public in France this PROSPECTUS or any other offering material relating to the NOTES. Nevertheless, the NOTES, in connection with their initial distribution, can be offered or sold and this PROSPECTUS or any amendment, supplement or replacement thereto or any material relating to the NOTES may be distributed or caused to be distributed to any French Qualified Investor (*investisseur qualifié*) as defined by articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Monetary and Financial Code (*Code Monétaire et Financier*) and in compliance with all relevant regulations issued from time to time by the French financial market authority (i.e. *Autorité des Marchés Financiers*).

General

All applicable laws and regulations must be observed in any jurisdiction in which NOTES may be offered, sold or delivered. The LEAD MANAGER has agreed that it will not offer, sell or deliver any of the NOTES, directly or indirectly, or distribute this PROSPECTUS or any other offering material relating to the NOTES, in or from any jurisdiction except under circumstances that will to the best knowledge and belief of such LEAD MANAGER result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the ISSUER except as set out in the SUBSCRIPTION AGREEMENT.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the NOTES will amount to EUR 1,000,000,000. The net proceeds are equal to the gross proceeds and will be used by the ISSUER to finance the purchase price for the acquisition of the RECEIVABLES and RELATED COLLATERAL from the SELLER on the NOTE ISSUANCE DATE. Concurrently with the NOTES, the ISSUER will be granted the FUNDING LOAN and will use the proceeds from the FUNDING LOAN to pay certain amounts payable on the NOTE ISSUANCE DATE under the TRANSACTION DOCUMENTS (including, without limitation, any fees, costs and expenses payable on the Note Issuance Date to the Lead Manager and to other parties in connection with the offer and sale of the Notes) and certain other costs. To the extent that the net proceeds from the issue of the NOTES exceed the purchase price for the acquisition of the RECEIVABLES, such difference will be credited to the RESERVE FUND and will be part of the AVAILABLE DISTRIBUTION AMOUNT as of the following PAYMENT DATE.

GENERAL INFORMATION

Subject of this Prospectus

This PROSPECTUS relates to EUR 1,000,000,000 aggregate principal amount of the NOTES issued by SC Germany Consumer 09-1 Limited, Dublin, Ireland.

Authorisation

The issue of the NOTES was authorised by a resolution of the board of directors of the ISSUER passed on resolution date.

Litigation

Neither the ISSUER is, or has been since its incorporation, nor the SELLER is, or has during its last two fiscal years been, engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on their respective financial position, and, as far as the ISSUER and the SELLER are aware, no such governmental, litigation or arbitration proceedings are pending or threatened, respectively.

Payment Information

In connection with the NOTES, the ISSUER will forward copies of notice to holders of listed securities in final form to the IRISH STOCK EXCHANGE.

Payments and transfers of the NOTES will be settled through CLEARSTREAM LUXEMBOURG and EUROCLEAR, as described herein. The NOTES have been accepted for clearing by CLEARSTREAM LUXEMBOURG and EUROCLEAR.

Material Change

Save as disclosed in this PROSPECTUS, there has been no material adverse change in the financial position or prospects of the ISSUER since its incorporation.

Miscellaneous

No statutory or non-statutory accounts in respect of any fiscal year of the ISSUER have been prepared other than as contained in this PROSPECTUS. The ISSUER will not publish interim accounts. The fiscal year in respect of the ISSUER is the calendar year.

Irish Listing

Application has been made to the Irish Stock Exchange for the NOTES to be admitted to the OFFICIAL LIST and trading on its regulated market. The ISSUER has appointed Matheson Ormsby Prentice as listing agent for the Irish Stock Exchange. Prior to such listing of the NOTES, the constitutional documents of the ISSUER and legal notices relating to the issue of the NOTES will be registered with the Registrar of Companies where such documents are available for inspection and copies of these documents may be obtained, free of charge, upon request. Upon approval of the PROSPECTUS by Financial Regulator, the PROSPECTUS will be filed with the Companies Registration Office within 14 (fourteen) days in accordance with Regulations 38(1)(b) of the PROSPECTUS (Directive 2003/71/EC) Regulations 2005.

Copies of such documents may also be obtained free of charge during customary business hours at the specified offices of the PRINCIPAL PAYING AGENT.

Publication of Documents

This PROSPECTUS will be made available to the public by publication in electronic form on the website of the IRISH FINANCIAL SERVICES REGULATORY AUTHORITY (www.financialregulator.ie).

Websites

Any website mentioned in this document does not form part of the PROSPECTUS.

Availability of Documents

From the date hereof as long as the PROSPECTUS is valid and as long as the NOTES remain outstanding, the following documents will be available for inspection in electronic form at the registered office of the Issuer and the PRINCIPAL PAYING AGENT:

- (a) the memorandum and articles of association of the ISSUER;
- (b) the resolution of the board of directors of the Issuer approving the issue of the NOTES;
- (c) the annual financial statements of the Issuer (interim financial statements will not be prepared);
- (d) all notices given to the NOTEHOLDERS pursuant to the TERMS AND CONDITIONS;
- (e) this PROSPECTUS and all TRANSACTION DOCUMENTS referred to in this PROSPECTUS;
- (f) DETAILED INVESTOR REPORT.

Post-issuance Reporting

Following the NOTE ISSUANCE DATE, the PRINCIPAL PAYING AGENT will provide the ISSUER, the CORPORATE ADMINISTRATOR, the TRANSACTION SECURITY TRUSTEE and, on behalf of the ISSUER, by means of notification in accordance with Condition 12 (*Form of Notices*) of the TERMS AND CONDITIONS, the NOTEHOLDERS, and so long as any of the NOTES are listed on the IRISH STOCK EXCHANGE, the IRISH STOCK EXCHANGE, with the following information, all in accordance with the AGENCY AGREEMENT and the TERMS AND CONDITIONS:

- (i) with respect to each PAYMENT DATE, the INTEREST AMOUNT pursuant to Condition 6.1 (*Interest Calculation*) of the TERMS AND CONDITIONS;
- (ii) with respect to each PAYMENT DATE, the amount of INTEREST SHORTFALL pursuant to Condition 6.5 (*Interest Shortfall*) of the TERMS AND CONDITIONS, if any;
- (iii) with respect to each PAYMENT DATE the amount of principal on each NOTE pursuant to Condition 7 (*Redemption*) of the TERMS AND CONDITIONS to be paid on such PAYMENT DATE;

- (iv) with respect to each PAYMENT DATE falling the NOTE PRINCIPAL AMOUNT of each CLASS A NOTE and each CLASS B NOTE and the CLASS A PRINCIPAL AMOUNT and the CLASS B PRINCIPAL AMOUNT as from such PAYMENT DATE; and
- (v) in the event the payments to be made on a PAYMENT DATE constitute the final payment with respect to the NOTES pursuant to Condition 7.3 (*Legal Maturity Date*) of the TERMS AND CONDITIONS, the fact that such is the final payment.

In each case, such notification shall be made by the PRINCIPAL PAYING AGENT on the EURIBOR DETERMINATION DATE preceding the relevant PAYMENT DATE.

Clearing Codes

Class A Notes

WKN: A1AMPH
ISIN: XS0452851628
Common Code: 045285162

Class B Notes

WKN: A1AMPJ
ISIN: XS0452851974
Common Code: 045285197

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