
IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the prospectus following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the prospectus. In accessing the prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE **U.S. RISK RETENTION RULES**), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A **U.S. RISK RETENTION CONSENT**) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES (**RISK RETENTION U.S. PERSONS**). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF SUCH NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE, CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR

IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (**Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This prospectus has been delivered to you on the basis that you are a person into whose possession this prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a person falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as **Relevant Persons**). Any investment or investment activity to which this prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Auto ABS UK Loans 2017 plc, Banco Santander, S.A. (hereinafter referred to as Santander) (the **Arranger**), Wells Fargo Securities International Limited (**Wells Fargo**), Lloyds Bank plc (**Lloyds**) and MUFG Securities EMEA plc (**MUFG** and, together with Santander, Wells Fargo and Lloyds, the **Joint Lead Managers**), nor any person who controls any such person nor any director, officer, employee or agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the prospectus distributed to you in electronic format and the hard copy version available to you on request from the Arranger and the Joint Lead Managers.

AUTO ABS UK LOANS 2017 PLC
(incorporated with limited liability in England and Wales under registered number 10904704)
(the Issuer)

Notes	Initial Principal Amount	Issue Price	Interest Rate	Relevant Margin	Redemption Profile	Legal Maturity Date	Expected Ratings (S&P/DBRS)
Class A	£315,000,000	100%	1 month GBP LIBOR + Relevant Margin (subject to a floor of zero)	0.42%	Pass through redemption following the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date	Payment Date falling in November 2025	AAA(sf) /AAA (sf)
Class B	£85,000,000	100%	3.00%	N/A	Pass through redemption following redemption of the Class A Notes in full	Payment Date falling in November 2025	Not Rated

Issue Date The Issuer will issue the Notes set out above on or about 15 November 2017 (the **Closing Date**).

Underlying Assets The Issuer will make payments on the Notes from payments received in respect of a portfolio of receivables comprising rights to amounts payable under the Underlying Agreements pursuant to which private vehicles or light commercial vehicles are financed, that will be purchased by the Issuer on the Initial Purchase Date, being the Closing Date, and any subsequent Further Purchase Dates during the Revolving Period. See “*Description of the Portfolio*” for more information.

Key Structural Features

Credit Enhancement Features

- With respect to the Class A Notes, subordination of the Class B Note
- Reserve Fund (following the delivery of an Enforcement Notice)
- Excess spread

Liquidity Support Features

- Reserve Fund

See “*Overview of the Transaction—Overview of Credit Structure and Cashflow*” and

“*Credit Structure*” for more information.

Redemption Provisions	For information on optional and mandatory redemption of the Notes, see “ <i>Overview of the Transaction—Overview of the Terms and Conditions of the Notes</i> ” and Condition 7 (<i>Redemption</i>).
Rating Agencies	S&P Global Ratings, acting through Standard & Poor’s Credit Market Services Europe Limited (S&P) and DBRS Ratings Limited (DBRS). Each of S&P and DBRS is established and operating in the European Union (EU), is registered under Regulation (EC) No 1060/2009, as amended (the CRA Regulation), and is supervised by the European Securities and Markets Authority.
Ratings	<p>Ratings are expected to be assigned to the Class A Notes by the Rating Agencies as set out above on or before the Closing Date. The ratings expected to be assigned to the Class A Notes are the highest achievable in England and Wales.</p> <p>The ratings reflect the views of the Rating Agencies and are based on the Purchased Receivables, the Related Collateral and the structural features of the Transaction, including, for example, the ratings of the Swap Counterparty.</p> <p>The ratings assigned by S&P and DBRS address the likelihood of (i) full and timely payment of interest due on the Class A Notes on each Payment Date falling on or before the Legal Maturity Date and (ii) full and ultimate payment of principal on a date that is not later than the Legal Maturity Date.</p> <p>The Class B Note will not be rated.</p> <p>The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes, as applicable, and may be revised, suspended, qualified or withdrawn at any time by the relevant Rating Agency.</p>
Listing	This prospectus (the Prospectus) comprises a prospectus for the purpose of the Prospectus Directive and relevant implementing measures in Ireland. Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU). The Prospectus has been approved by the Central Bank of Ireland (the Central Bank), as competent authority under the Prospectus Directive. Application has been made to the Irish Stock Exchange Plc (the Irish Stock Exchange) for the Class A Notes to be admitted to its official list (the Official List) and trading on its regulated market.
Eurosystem Eligibility	<p>The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. In particular, please see the risk factor entitled “<i>Risk Factors—Other Considerations Relating to the Notes—Eurosystem Eligibility</i>” below.</p> <p>The Class B Note will not be held in a manner to allow Eurosystem eligibility.</p>
Obligations	The Notes will be obligations of the Issuer alone and will not be obligations of, or guaranteed by, or be the responsibility of, any other Transaction Party or any other entity.

E.U. Retention Undertaking The Seller, in its capacity as originator (the **Retention Holder**), undertakes that it will retain, on an on-going basis, a material net economic interest in the Transaction which shall in any event not be less than 5 per cent. of the nominal value of securitised exposures by retaining an interest in the first loss tranche, in accordance with Article 405(d) of Regulation (EU) No. 575/2013 (the **Capital Requirements Regulation** or **CRR**), Article 51 of Regulation (EU) No. 231/2013 (the **AIFM Regulation**) and Article 254 of Commission Delegated Regulation (EU) 2015/35 (the **Solvency II Regulation**) (which, in each case, does not take into account any corresponding national measures). The Retention Holder will meet this obligation by retaining the Class B Note.

See “*E.U. Risk Retention Requirements*” for further information.

U.S. Risk Retention Requirements The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**), but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. See the section entitled “*Risk Factors - U.S. Risk Retention Requirements*”.

Distribution The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state and federal securities laws. Accordingly, the Notes are being offered and sold outside the United States to persons other than U.S. persons pursuant to Regulation S under the Securities Act (**Regulation S**). The Issuer is not, and will not be, registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act. For a description of certain further restrictions on offers, sales and transfers of Notes in this Prospectus, see “*Transfer Restrictions*” herein.

Volcker Rule The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the **Volcker Rule**). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determination that the Issuer would satisfy all of the elements of the loan securitization exemption set out in Section 10(c)(8) of the Volcker Rule. Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding the Volcker Rule and its effects.

Definitions Please refer to “*Glossary of Defined Terms*” for the definitions of the capitalised terms used in this Prospectus.

Neither the United States Securities and Exchange Commission (the SEC) nor any state securities commission in the United States or any other United States regulatory authority has approved or

disapproved the Notes or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence in the United States.

PLEASE CONSIDER CAREFULLY THE RISK FACTORS BEGINNING ON PAGE 25 OF THIS PROSPECTUS.

Arranger

Santander Global Corporate Banking

Joint Lead Managers

Lloyds Bank plc

**Santander Global
Corporate Banking**

MUFG

**Wells Fargo
Securities**

This Prospectus is dated 14 November 2017

IMPORTANT NOTICES

This Prospectus constitutes a prospectus for the purpose of Article 5(3) of the 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. This Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Class A Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Class A Notes which are admitted to trading on a regulated market of the Irish Stock Exchange or other regulated markets for the purpose of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area (EEA). The Issuer designates Ireland as Home Member State for the purpose of the Notes to be issued and the approval of this Prospectus.

THE NOTES ARE NOT INTENDED TO BE SOLD AND SHOULD NOT BE SOLD TO RETAIL INVESTORS. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU.

UNITED STATES DISTRIBUTION RESTRICTIONS

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THEREFORE MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR FEDERAL SECURITIES LAWS. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS PURSUANT TO REGULATIONS UNDER THE SECURITIES ACT. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON REALES OR TRANSFERS, SEE "*TRANSFER RESTRICTIONS*".

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE **U.S. RISK RETENTION RULES**), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A **U.S. RISK RETENTION CONSENT**) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER THE U.S. RISK RETENTION RULES, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES (**RISK RETENTION U.S. PERSONS**). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE MADE, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE, CERTAIN REPRESENTATIONS AND

AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

There is no undertaking to register the Notes under U.S. state or federal securities laws. Until 40 days after the commencement of the offering, an offer or sale of the Notes within the United States by the Joint Lead Managers (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements of the Securities Act.

Banco Santander, S.A. (hereinafter referred to as **Santander**), Wells Fargo Securities International Limited (**Wells Fargo**), Lloyds Bank plc (**Lloyds**) and MUFG Securities EMEA plc (**MUFG** and, together with Santander, Wells Fargo and Lloyds, the **Joint Lead Managers**) will subscribe for and/or place the Class A Notes from the Issuer. The Joint Lead Managers do not intend to make a market for the Notes.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE SWAP COUNTERPARTY, THE TRUSTEE, THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE AGENT BANK, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE SUBORDINATED LOAN PROVIDER, THE LISTING AGENT, THE COMMON SAFEKEEPER, THE COMMON SERVICES PROVIDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN, FOR THE AVOIDANCE OF DOUBT, THE ISSUER). NEITHER THE NOTES NOR THE PURCHASED RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY THE ARRANGER, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE SWAP COUNTERPARTY, THE TRUSTEE, THE ACCOUNT BANK, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE AGENT BANK, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE SUBORDINATED LOAN PROVIDER, THE LISTING AGENT, THE COMMON SAFEKEEPER, THE COMMON SERVICES PROVIDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER) OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

PCS LABEL

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

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under the Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**). Prime Collateralised Securities (PCS) UK Limited is not an “expert” as defined in the Securities Act.

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in <http://pcsmarket.org>. That website and the contents thereof do not form part of this Prospectus.

RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

The Issuer accepts responsibility for the information contained in this Prospectus. 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.

PSA Finance UK Limited (**PSAF**) accepts responsibility for the sections of this Prospectus headed “*E.U. Risk Retention Requirements*”, “*Description of the Portfolio*”, “*Credit and Collection Policy*” and “*The Seller and the Servicer*” (but not, for the avoidance of doubt and to the extent applicable, any information in the sections cross-referred to in such sections). PSAF hereby declares that, to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information in such sections is in accordance with the facts and contains no omission likely to affect the import of such information.

Wells Fargo Trust Corporation Limited accepts responsibility for the section of this Prospectus headed “*The Trustee and the Seller Security Trustee*”. Wells Fargo Trust Corporation Limited hereby declares that, to the best of its knowledge and behalf, having taken all reasonable care to ensure that such is the case, the information in such section is in accordance with the facts and contains no omission likely to affect the import of such information.

BNP Paribas Securities Services accepts responsibility for the section of this Prospectus headed “*The Agent Bank, the Calculation Agent and the Cash Administrator*”. BNP Paribas Securities Services hereby declares that, to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information in such section is in accordance with the facts and contains no omission likely to affect the import of such information.

Société Générale Bank & Trust accepts responsibility for the section of this Prospectus headed “*The Principal Paying Agent and the Registrar*”. Société Générale Bank & Trust hereby declares that, to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information in such section is in accordance with the facts and contains no omission likely to affect the import of such information.

Wells Fargo Bank, N.A. London Branch accepts responsibility for the section of this Prospectus headed “*The Account Bank*”. Wells Fargo Bank, N.A. London Branch hereby declares that, to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information in such section is in accordance with the facts and contains no omission likely to affect the import of such information.

Intertrust Management Limited accepts responsibility for the section of this Prospectus headed “*The Corporate Administrator*”. Intertrust Management Limited hereby declares that, to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information in such section is in accordance with the facts and contains no omission likely to affect the import of such information.

Wells Fargo Securities International Limited accepts responsibility for the section of this Prospectus headed “*The Swap Counterparty*”. Wells Fargo Securities International Limited hereby declares that, to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information in such section is in accordance with the facts and contains no omission likely to affect the import of such information.

REPRESENTATIONS ABOUT THE NOTES

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 Trustee, the Seller, the Arranger or the Joint Lead Managers.

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 at 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 since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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.** None of the Arranger, the Joint Lead Managers or the other Transaction Parties (other than the Issuer and, only in respect of those sections of this Prospectus described in the second paragraph of “—*Responsibility for the Contents of this Prospectus*”, PSA Finance UK Limited, Wells Fargo Trust Corporation Limited, BNP Paribas Securities Services, Société Générale Bank & Trust, Wells Fargo Bank, N.A. London Branch, Intertrust Management Limited and Wells Fargo Securities International Limited) makes 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 or accepts any responsibility or liability therefor. None the Arranger, any of the Joint Lead Managers or any other Transaction Party (other than the Issuer) undertakes to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to its attention.

SELLING RESTRICTIONS

No action has been taken by the Issuer, the Arranger or the Joint Lead Managers other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) 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, the Arranger and the Joint Lead Managers have represented that all offers and sales by them have been and will be made on such terms.

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

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

RETAIL INVESTORS

IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (**Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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, the Arranger or the Joint Lead Managers 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.

INTERPRETATION

For a summary of the definitions of capitalised words and phrases used in this Prospectus, see “*Glossary of Defined Terms*”.

FORWARD LOOKING STATEMENTS

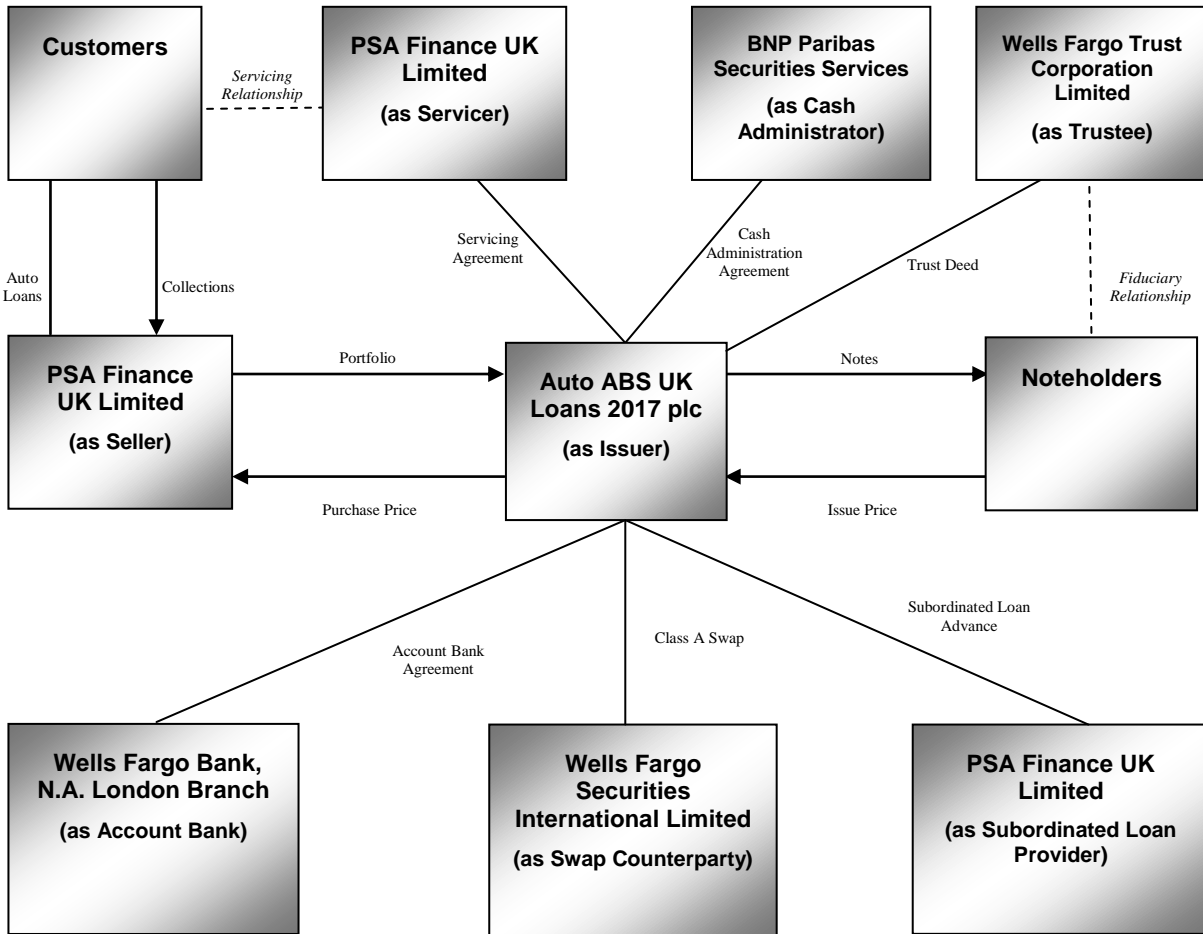
Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Underlying Agreements and Purchased Receivables, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as “may”, “will”, “could”, “believes”, “expects”, “anticipates”, “continues”, “intends”, “plans” or similar terms. Consequently, future results may differ from the Issuer’s expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes in the auto and consumer finance industry in the United Kingdom. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. None of the Transaction Parties (other than the Issuer) has attempted to verify any such statements, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. None of the Transaction Parties assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

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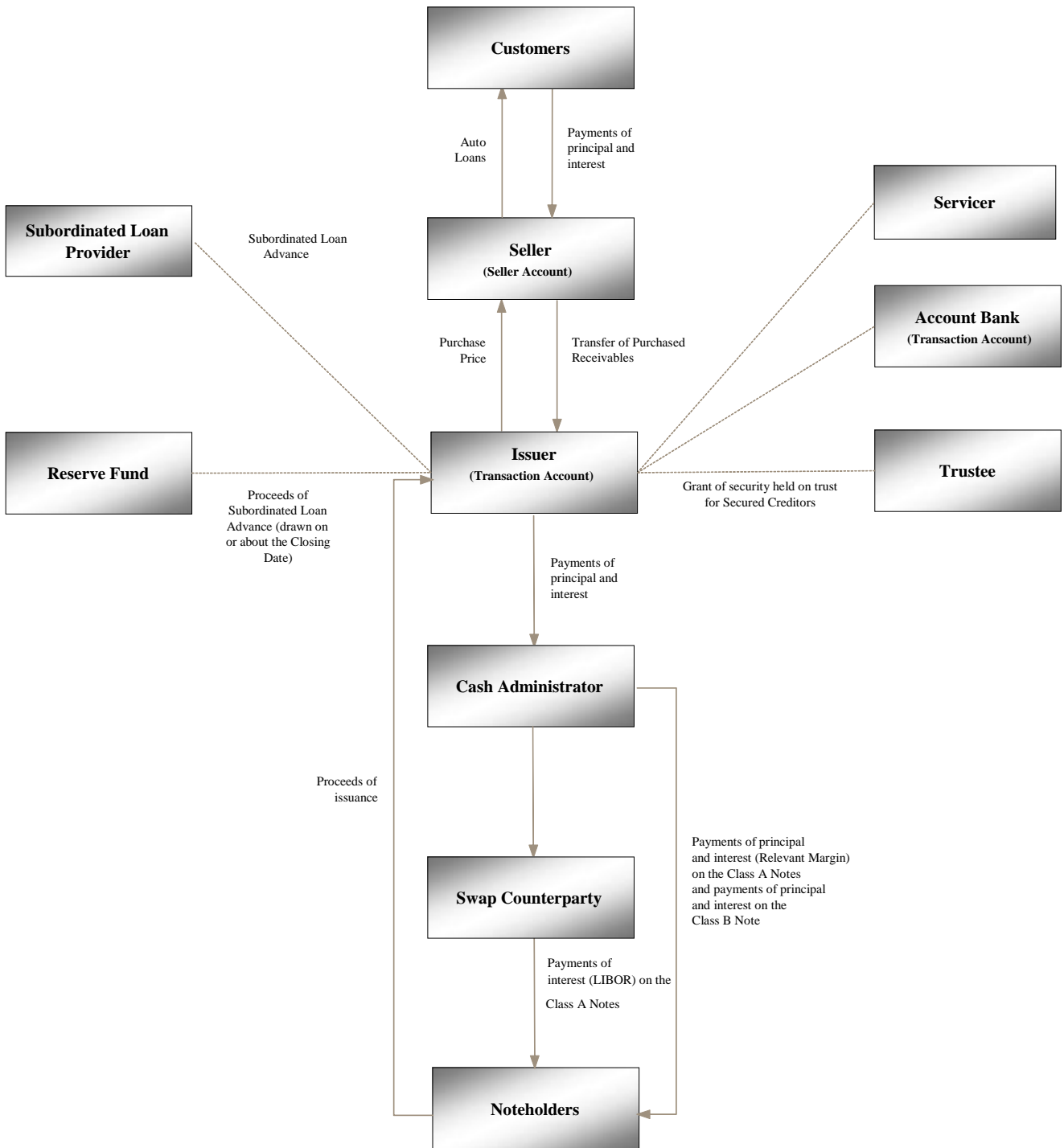
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OVERVIEW OF THE TRANSACTION

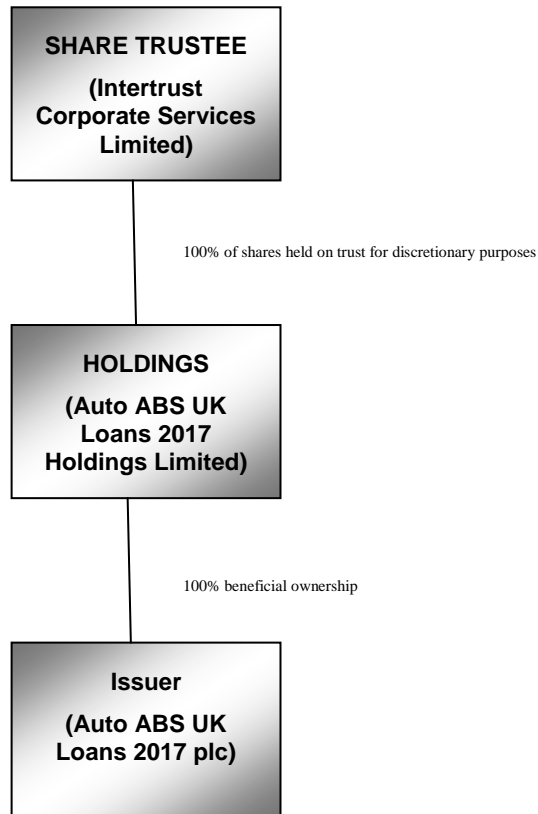
DIAGRAMMATIC OVERVIEW OF THE TRANSACTION



CASH FLOW DIAGRAM



OWNERSHIP STRUCTURE DIAGRAM



The entire issued share capital of the Issuer is owned by Holdings.

The entire issued share capital of Holdings is held on trust by the Share Trustee under the terms of a discretionary trust, the benefit of which is expressed to be for discretionary purposes.

OVERVIEW OF THE TRANSACTION PARTIES ON THE CLOSING DATE

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 section headed “*Glossary of Defined Terms*” contains a summary of the meanings given to certain defined terms used in this Prospectus.

Issuer	Auto ABS UK Loans 2017 plc, a public company incorporated with limited liability under the laws of England and Wales with registered number 10904704, which has its registered office at 35 Great St. Helen's, London EC3A 6AP, United Kingdom. See “ <i>The Issuer and Holdings</i> ”.
Holdings	Auto ABS UK Loans 2017 Holdings Limited, a private company incorporated with limited liability under the laws of England and Wales with registered number 10904630, which has its registered office at 35 Great St. Helen's, London EC3A 6AP, United Kingdom. See “ <i>The Issuer and Holdings</i> ”.
Share Trustee	Intertrust Corporate Services Limited (formerly SFM Corporate Services Limited), which has its registered office at 35 Great St. Helen's, London EC3A 6AP, United Kingdom.
Corporate Administrator	Intertrust Management Limited, which has its office at 35 Great St. Helen's, London EC3A 6AP, United Kingdom. See “ <i>The Corporate Administrator</i> ” and “ <i>Overview of the Transaction Documents—Corporate Administration Agreement</i> ”.
Seller	PSA Finance UK Limited (PSAF), a private company incorporated with limited liability under the laws of England and Wales with registered number 01024322, which has its registered office at Quadrant House, Princess Way, Redhill, Surrey RH1 1QA, United Kingdom. See “ <i>The Seller and the Servicer</i> ” and “ <i>Overview of the Transaction Documents—Receivables Sale Agreement</i> ”.
Servicer	PSAF. See “ <i>The Seller and the Servicer</i> ” and “ <i>Overview of the Transaction Documents—Servicing Agreement</i> ”.
Trustee and Seller Security Trustee	Wells Fargo Trust Corporation Limited, which has its registered office at One Plantation Place, 30 Fenchurch Street, London EC3M 3BD. See “ <i>The Trustee and the Seller Security Trustee</i> ”.
Swap Counterparty	Wells Fargo Securities International Limited, which has its registered office at One Plantation Place, 30 Fenchurch Street, London EC3M 3BD. See “ <i>The Swap Counterparty</i> ” and “ <i>Overview of the Transaction Documents—Swap Agreement</i> ”.
Subordinated Loan Provider	PSAF. See “ <i>Overview of the Transaction Documents—Subordinated Loan Agreement</i> ”.
Account Bank	Wells Fargo Bank, N.A. London Branch, which has its registered office at One Plantation Place, 30 Fenchurch Street, London EC3M 3BD. See “ <i>The Account Bank</i> ” and “ <i>Overview of the Transaction Documents—Account Bank Agreement</i> ”.
Arranger	Banco Santander, S.A. (hereinafter referred to as Santander). See “ <i>Overview of the</i>

Transaction Documents—Subscription Agreement”.

Joint Lead Managers	Santander, Wells Fargo Securities International Limited, Lloyds Bank plc and MUFG Securities EMEA plc. See “ <i>Overview of the Transaction Documents—Subscription Agreement</i> ”.
Agent Bank, Calculation Agent and Cash Administrator	BNP Paribas Securities Services, which has its registered office at 3 rue d'Antin 75002 Paris acting through its office located at 3-5-7 rue du General Compans 93500 Pantin, France. See “ <i>The Agent Bank, the Calculation Agent and the Cash Administrator</i> ”, “ <i>Overview of the Transaction Documents—Cash Administration Agreement</i> ” and “ <i>Overview of the Transaction Documents—Agency Agreement</i> ”.
Principal Paying Agent and Registrar	Société Générale Bank & Trust, which has its registered office at 11 avenue Emile Reuter, L-2420 Luxembourg. See “ <i>The Principal Paying Agent and the Registrar</i> ” and “ <i>Overview of the Transaction Documents—Agency Agreement</i> ”.
Listing Agent	Arthur Cox Listing Services Limited, which has its registered office at Ten Earlsfort Terrace, Dublin 2, Ireland.
Rating Agencies	S&P Global Ratings, acting through Standard & Poor's Credit Market Services Europe Limited and DBRS Ratings Limited, each of which is established and operating in the EU, is registered for the purposes of the CRA Regulation and is supervised by the European Securities and Markets Authority.

OVERVIEW OF PORTFOLIO AND SERVICING

Please refer to the sections entitled “*Description of the Portfolio*”, “*Overview of the Transaction Documents*” and “*Credit and Collection Policy*” for further detail in respect of the characteristics of the Portfolio and the sale and servicing arrangements in respect of the Portfolio.

The Transaction The Seller will sell, transfer and assign the Initial Portfolio to the Issuer, on the Closing Date, and may thereafter sell, transfer and assign any Further Receivables and their Related Collateral on any Further Purchase Date, pursuant to the Receivables Sale Agreement. See “*Overview of the Transaction Documents—Receivables Sale Agreement*”. None of the assets backing the Notes is itself an asset-backed security or other securitisation position, and the transaction is also not a “synthetic” securitisation, in which risk transfer would be achieved through the use of credit derivatives or other similar financial instruments.

Purchased Receivables and Related Collateral The Portfolio underlying the Notes shall comprise the Initial Portfolio and the Further Receivables and Related Collateral and consists of payment obligations, arising under the Underlying Agreements entered into between the Seller and the Customers for the purpose of financing the acquisition of the Financed Vehicles, which are originated by the Seller in its ordinary course of business. The Aggregate Asset Amount Outstanding, as at the beginning of business on the Cut-off Date was £399,999,969.29.

The information presented in this Prospectus relates to a provisional portfolio of Receivables and the related Financed Vehicles as at 28 September 2017 (except where information is stated to be as at the Cut-off Date). The actual pool of Receivables and the related Financed Vehicles and sold to the Issuer on the Initial Purchase Date (which will be randomly selected from the provisional portfolio of Receivables on or before the Closing Date) or on any Further Purchase Date (which will be randomly selected from the Seller’s portfolio of Receivables and adjusted (if necessary) by randomly excluding Receivables which would otherwise cause a breach of any Concentration Limits) will vary from those included in the provisional pool but the Seller will represent to the Issuer and the Trustee on each Purchase Date that each Purchased Receivable and each Underlying Agreement complies with the Eligibility Criteria. The Seller believes that the information in “*Information Tables Regarding the Portfolio*” is representative of the characteristics of the pool of Purchased Receivables that will be randomly selected on or before the Closing Date.

Purchased Receivables arise under two types of Underlying Agreements: Conditional Sale Agreements and PCP Agreements (see “*Description of the Portfolio*”). Under each type of Underlying Agreement, Scheduled Repayments will be made by Customers on a monthly basis. Under a PCP Agreement, in addition to Scheduled Repayments, Customers also have the option to make, on maturity, a Balloon Payment and take ownership of the related Financed Vehicle (or otherwise surrender the Financed Vehicle) at which point no further amounts will be due from the Customer. Title to each Financed Vehicle will remain with the Seller until it is transferred to the relevant Customer in accordance with the corresponding Underlying Agreement or sold by the Servicer (i) following repossession of such Financed Vehicle from the relevant Customer or (ii) if, pursuant to a PCP Agreement, the relevant Customer terminates such PCP Agreement and returns the Financed Vehicle to the Seller. See “*Overview of the Transaction Documents—Receivables Sale Agreement*”.

Approximately 66.65 per cent. of the Underlying Agreements by Aggregate Asset Amount Outstanding as at the Cut-off Date are PCP Agreements. The Asset Amount

Outstanding of all Purchased Receivables which are PCP Agreements shall not exceed 70 per cent. of the Asset Amount Outstanding of all Purchased Receivables.

Consideration

Consideration for the Purchased Receivables and the Related Collateral will be comprised of cash payments in the form of (i) the Initial Purchase Price payable by Issuer to the Seller on the Initial Purchase Date and the Further Receivables Purchase Price payable by the Issuer to the Seller on each relevant Payment Date and (ii) Deferred Consideration, in each case payable by the Issuer to the Seller on each relevant Payment Date and subject, in all cases, to the conditions on payment of such amounts under the Receivables Sale Agreement and the Conditions (see “*Overview of the Transaction Documents—Receivables Sale Agreement*”).

Seller Asset Warranties

Under the Receivables Sale Agreement, the Seller will make certain representations and warranties to the Issuer with respect to the Purchased Receivables on the Initial Purchase Date and each Further Purchase Date (each a **Seller Asset Warranty**) (see “*Overview of the Transaction Documents—Receivables Sale Agreement*”).

A breach of a Seller Asset Warranty will be a **Seller Asset Warranty Breach** if such breach materially and adversely affects the Issuer's interest in the affected Purchased Receivable (without regard to credit enhancement, if any) and, if such breach is capable of remedy, it has not been remedied within the grace period set forth under “—*Non-Compliant Receivables*”. A Purchased Receivable affected by a Seller Asset Warranty Breach is referred to as a **Non-Compliant Receivable**.

Non-Compliant Receivables

Upon the occurrence of a Seller Asset Warranty Breach, unless a Purchased Receivable is found not to exist, the Seller shall repurchase the related Non-Compliant Receivable and its Related Collateral at the Non-Compliant Receivable Repurchase Price.

If a breach capable of becoming a Seller Asset Warranty Breach is capable of remedy, the Issuer shall select a date for the repurchase of the relevant Receivable and its Related Collateral, in any event to be no earlier than the 30th Business Day, but no later than the 45th Business Day, following the Seller becoming actually aware, or being notified, of such breach, in order to give the Seller time to remedy the breach. If the Seller does not remedy the breach within that time period, it shall repurchase the relevant Non-Compliant Receivable and its Related Collateral on the date selected by the Issuer.

If a breach capable of becoming a Seller Asset Warranty Breach is not capable of remedy, the Seller shall repurchase the Non-Compliant Receivable and its Related Collateral no later than the 30th Business Day following the Seller becoming actually aware, or being notified, of such breach.

If a Seller Asset Warranty Breach relates to a breach of the Concentration Limits, the relevant Non-Compliant Receivable(s) to be repurchased by the Seller shall be selected by the Seller without reference to the underlying credit or recoveries of the relevant Customers such that following such repurchase the Concentration Limits would be satisfied as at the immediately following Calculation Date (taking into account any Eligible Receivables to be sold on the relevant Determination Date), if any.

If a Purchased Receivable is found not to exist, the Seller will not be obliged to repurchase such non-existent Purchased Receivable, but will instead be required to indemnify the Issuer in an amount calculated by the Servicer as equal to the portion of the Purchase Price related to the relevant Purchased Receivable. Such indemnified amount shall be due and payable by the Seller within 10 Business Days of receipt of a written notice of such breach in respect of the non-existent Purchased Receivable from the Issuer.

**Defaulted
Receivables and
Handback
Receivables**

Pursuant to the Receivables Sale Agreement, (prior to the occurrence of an Insolvency Event in respect of the Seller) the Seller may from time to time repurchase from the Issuer any Defaulted Receivable or any Handback Receivable (see “*Glossary of Defined Terms*” for the characteristics of a Defaulted Receivable and a Handback Receivable) and its Related Collateral, as described in more detail under “*Credit and Collection Policy*”.

The repurchase price for a:

- (a) Defaulted Receivable and its Related Collateral will be equal to the Defaulted Receivables Repurchase Price (which will be set out in the related Repurchase Notice) plus any VAT Adjustment Amount received by the Seller in respect of such Defaulted Receivable on or following the date of repurchase of such Receivable by the Seller from the Issuer,
- (b) Handback Receivable and its Related Collateral will be equal to the Repurchase Price (which will be set out in the related Repurchase Notice),

each as described under “*Glossary of Defined Terms*”. See also the section entitled “*Overview of the Transaction Documents—Receivables Sale Agreement—Repurchase of Defaulted Receivables*”.

The Seller is obliged to pay the Defaulted Receivables Repurchase Price and/or the Repurchase Price on the relevant repurchase date and, in the case of a Defaulted Receivable, to subsequently transfer any VAT Adjustment Amount to the extent it is payable to the Issuer.

If the Seller elects not to repurchase a Handback Receivable, the Seller is obligated to use reasonable endeavours to procure that Peugeot Motor Company plc or Citroën UK Limited (each a **Relevant Entity**), as applicable repurchases the relevant Handback Vehicle at the pre-agreed “Guaranteed Future Value” under and pursuant to the contract between PSAF and such Relevant Entity in relation to such Relevant Entity’s obligation to repurchase such Handback Vehicle, subject to certain conditions. See also the section entitled “*Overview of the Transaction Documents—Receivables Sale Agreement—Repurchase of Defaulted Receivables*”.

**Servicing of the
Portfolio**

The Purchased Receivables and the Related Collateral will be serviced by PSAF (unless its appointment is terminated pursuant to the Servicing Agreement) in its capacity as Servicer under the Servicing Agreement. On each Payment Date, the Issuer will pay to the Servicer a servicing fee in arrears equal to 0.05 per cent. per annum of the Aggregate Asset Amount Outstanding (inclusive of VAT, if any), determined as at the Calculation Date immediately preceding such Payment Date.

Upon any termination of the appointment of PSAF as Servicer, the Purchased Receivables and the Related Collateral will be serviced by a Successor Servicer appointed by the Issuer. See “*Overview of the Transaction Documents—Servicing Agreement*” and “*Credit and Collection Policy*”.

**Available
Distribution
Amount**

The Customers currently make payments under the Underlying Agreements into an account held in the name of the Seller at National Westminster Bank plc (together with any additional or substitute bank accounts specified as such by or on behalf of the Seller, the **Seller Account**). As the Seller Account is not held solely for the purpose of receiving Collections in respect of the Receivables and Related Collateral, the Seller (or the Servicer on behalf of the Seller) will use reasonable endeavours to transfer all

Collections paid into the Seller Account to the Transaction Account held in the name of the Issuer within one Business Day following receipt thereof, but in any event the Servicer will make any such transfer within 3 Business Days following receipt by the Servicer of all such amounts. Subject to the Pre-Enforcement Priority of Payments, the Available Distribution Amount will be available (during the Revolving Period) for, amongst other things, the payment of senior expenses and interest due on the Class A Notes and (following termination of the Revolving Period) for senior expenses, interest due on the Notes and principal due on the Notes. See “*Overview of the Transaction Documents—Seller Account Declaration of Trust*” and “*Overview of the Transaction Documents—Account Bank Agreement*”. See “*Glossary of Defined Terms*” for a description of the amounts that constitute Available Distribution Amounts.

Collection Period The period from (and including) the first day of each calendar month immediately preceding the last Determination Date, to (and including) the last day of such calendar month provided that the first Collection Period is the period which shall begin on (and including) the first Selection Date in relation to the Initial Purchase Date and shall end on (and including) the Determination Date falling on 30 November 2017.

Further Receivables During the Revolving Period, the Seller may (in its absolute discretion) sell and assign Further Receivables and their Related Collateral to the Issuer for the relevant Further Receivables Purchase Price on a given Further Purchase Date.

These Further Receivables and their Related Collateral will be specified in a Notice of Sale furnished to the Issuer and will be paid for by the Issuer with amounts allocated for that purpose under the Pre-Enforcement Priority of Payments.

Revolving Period The Revolving Period commences on (and includes) the Closing Date and ends on (but excludes) the earlier of (i) the Payment Date falling in December 2018 (the **Revolving Period End Date**) and (ii) the date on which a Revolving Period Termination Event occurs (the **Revolving Period Termination Date**). Following the termination of the Revolving Period, no Further Receivables may be sold to the Issuer.

Revolving Period Termination Event The occurrence of any of the following events will constitute a Revolving Period Termination Event:

- (a) an Issuer Event of Default or Notification Event;
- (b) a change of control with respect to the Seller;
- (c) a Servicer Termination Event;
- (d) on any Payment Date the amount of Deferred Consideration is equal to £0;
- (e) a Negative Carry Event;
- (f) the Three Month Moving Average of Delinquent Receivables in respect of which an amount is overdue for 90 calendar days or more on such Calculation Dates exceeds 1 per cent.;
- (g) an “Event of Default” or “Termination Event” under the Swap Agreements (each as defined therein);
- (h) a Reserve Shortfall;
- (i) the Cumulative Gross Defaulted Receivables expressed as a percentage of the Aggregate Asset Amount Outstanding of the Initial Portfolio on the Closing Date exceeds 1.25 per cent. on any Calculation Date;

- (j) breach of any Concentration Limit; or
- (k) the Aggregate Asset Amount Outstanding of Receivables subject to a successful claim in relation to a Payment Waiver exceeds 0.5 per cent of the sum of the Aggregate Asset Amount Outstanding of the Initial Portfolio plus the Aggregate Asset Amount Outstanding of any Further Receivables purchased on any Further Purchase Date.

For the full particulars of when a Revolving Period Termination Event occurs, see “*Glossary of Defined Terms*”.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled “*Terms and Conditions of the Notes*” for further detail in respect of the terms of the Notes.

Full Capital Structure of the Notes

	<u>Class A</u>	<u>Class B</u>
Initial Principal Amount	£315,000,000	£85,000,000
Credit Enhancement Features	Reserve Fund (following the delivery of an Enforcement Notice), excess spread, subordination of the Class B Note	Excess spread
Liquidity Support Features	Reserve Fund	N/A
Issue Price	100%	100%
Interest Rate	1 month GBP LIBOR + Relevant Margin (subject to a floor of zero)	3.00%
Relevant Margin	0.42%	N/A
Interest Accrual Method	ACT/365	ACT/365
Calculation Date	The 5 th London/Paris Business Day preceding each Payment Date	
Payment Dates	27 th day of each month (commencing on the First Payment Date and until the Legal Maturity Date or the date on which the Notes are redeemed in full (whichever occurs earlier)), unless such date is not a Business Day, in which case the payment date shall be the next succeeding Business Day unless such day would thereby fall into the next calendar month, in which case the payment date will be the immediately preceding Business Day in the same calendar month	
Reporting Date	In relation to any Calculation Date, the 3 rd London/Paris Business Day preceding the Payment Date following such relevant Calculation Date	
Business Day Convention	Modified Following	
First Payment Date	27 December 2017	27 December 2017
Interest Period	In respect of the First Payment Date, the period from (and including) the Closing Date to (but excluding) the First Payment Date and, in respect of any subsequent Payment Date, the period commencing on (and including) a Payment Date to (but excluding) the	

immediately following Payment Date.

Pre-Enforcement Redemption Profile on each Payment Date	Pass through redemption following the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date	Pass through redemption following redemption of the Class A Notes in full
	In each case, subject to and in accordance with the Pre-Enforcement Priority of Payments. See Condition 7.6 (<i>Pre-Enforcement Priority of Payments</i>)	
Amortisation Commencement Date	Following the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date	Following redemption of the Class A Notes in full
Post-Enforcement Redemption Profile	Following the delivery of an Enforcement Notice, pass through redemption, subject to and in accordance with the Post-Enforcement Priority of Payments. See Condition 7.7 (<i>Post-Enforcement Priority of Payments</i>)	
Early Redemption in Full (Clean-Up Call Option)	Available for the Class B Note on any Payment Date prior to the delivery of an Enforcement Notice on which all Class A Notes have been redeemed in full and upon which the Seller offers to repurchase the Purchased Receivables in full and the Issuer accepts such repurchase offer, requiring the Issuer to apply the proceeds thereof to redeem the Class B Note. See Condition 7.3 (<i>Early Redemption</i>)	
Other Early Redemption in Full Event	Tax Call Option. See Condition 7.4 (<i>Optional Redemption for Taxation Reasons</i>)	
Legal Maturity Date	Payment Date falling in November 2025	Payment Date falling in November 2025
Form of the Notes	Registered Notes	Registered Notes in Definitive Form
Application for Listing	Irish Stock Exchange	N/A
ISIN	XS1708325821	N/A
Common Code	170832582	N/A
Clearance/Settlement	Euroclear/ Clearstream Luxembourg	N/A
Eurosystem Eligibility	The Class A Notes are not currently eligible collateral for Eurosystem monetary policy and intra-day credit operations by Eurosystem. The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that such Notes are intended upon issue to be	The Class B Note will not be held in a manner to allow Eurosystem eligibility.

registered in the name of the Common Safekeeper (or a nominee thereof) with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. See “*Risk Factors—Other Considerations Relating to the Notes—Eurosystem Eligibility*”.

Minimum Denominations	£100,000
Status and Ranking of Payments	The Notes will constitute direct, secured and (subject to Condition 3.2 (<i>Limited Recourse</i>)) unconditional obligations of the Issuer. Prior to the delivery of an Enforcement Notice, the Issuer’s obligation to make payments of principal and interest on the Notes will rank in accordance with the Pre-Enforcement Priority of Payments. Following the delivery of an Enforcement Notice, the Issuer’s obligation to make payments of principal and interest on the Notes will rank in accordance with the Post-Enforcement Priority of Payments. See “ <i>Credit Structure—Pre-Enforcement Priority of Payments</i> ”, “ <i>Credit Structure—Post-Enforcement Priority of Payments</i> ” and Condition 2 (<i>Status and Priority</i>).
Limited Recourse	The Notes are limited recourse obligations of the Issuer and if, after the distribution of all of the Issuer’s assets, there are amounts that are not paid in full, such outstanding amounts are deemed to be discharged in full and any payment rights are deemed to cease. See Condition 3 (<i>Provision of Security; Limited Payment Obligation; Issuer Event of Default</i>).
Interest Amount	The Interest Amount with respect to each Class of Notes payable on each Payment Date will be calculated as set forth in Condition 6.1 (<i>Interest Calculation</i>) at the applicable Interest Rate and for the applicable Interest Period.
Interest Deferral & Additional Interest	<p>For so long as the Class A Notes are outstanding, interest due and payable on the Class B Note may be deferred on any Payment Date to the extent the Issuer has insufficient funds to pay such amounts, in accordance with Condition 6.6 (<i>Interest Accrual</i>).</p> <p>Payments of interest on the Class A Notes may not be deferred.</p> <p>Any failure by the Issuer to pay the Interest Amounts on the Class A Notes or, if there are no Class A Notes outstanding, the Class B Note, which is not cured within five Business Days, will trigger an Issuer Event of Default.</p> <p>In each such situation where a payment of interest is deferred, the amount of such interest will be deferred until the next Payment Date on which funds are available (after allowing for the Issuer’s liabilities of higher priority and subject to and in accordance with the Conditions) to make such payments in accordance with the relevant Priority of Payments, and the Interest Amount scheduled to be paid on such Payment Date for any affected</p>

Class of Notes will be increased by the amount of any such deferral.

Further, deferred Interest Amounts will accrue Additional Interest, which may also be deferred, in accordance with Condition 6.6 (*Interest Accrual*).

No Tax Gross-Up 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) in any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Issuer shall make such payments after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. For the avoidance of doubt, the Issuer is also permitted to withhold or deduct any amounts required pursuant to FATCA as described in more detail under “*Foreign Account Tax Compliance Act*”. Neither the Issuer, nor any Paying Agent, nor any other person will be obliged to pay any additional or further amounts as a result of any such withholding or deduction required by law (including FATCA).

Legal Maturity Date Unless previously redeemed in accordance with the Conditions, each Class of Notes will be redeemed on the Legal Maturity Date, subject to the limitations set forth in Condition 3.2 (*Limited Recourse*).

The Issuer will be under no obligation to make any payment under the Notes in respect of any period after the Legal Maturity Date. See Condition 7.2 (*Legal Maturity Date*).

Amortisation On each Payment Date on and after the Revolving Period End Date and prior to the delivery of an Enforcement Notice, the Notes will be subject to redemption, in accordance with the Pre-Enforcement Priority of Payments, as follows: (A) the Class A Notes in an amount equal to the excess of the Class A Notes Principal as at the preceding Payment Date over the Class A Target Principal Amount, and (B) the Class B Note, in an amount equal to the excess of the Class B Note Principal as at the preceding Payment Date over the Class B Target Principal Amount, in each case subject to sufficient funds being available in the Transaction Account after all payments of a higher priority due to be paid or provided for on such Payment Date having been paid.

Following the delivery of an Enforcement Notice, the Notes will be subject to redemption, in accordance with Condition 3.2 (*Limited Recourse*) and the Post-Enforcement Priority of Payments, sequentially in the following order: *first*, the Class A Notes until each such Class is redeemed in full, and, *second*, the Class B Note until such Class is redeemed in full.

See Condition 7.1 (*Amortisation*).

Clean-Up Call Option On any Payment Date on and following the Payment Date on which all of the Class A Notes have been redeemed in full, the Seller may offer under the Receivables Sale Agreement to repurchase all of the outstanding Purchased Receivables (together with any Related Collateral) at the Repurchase Price and the Issuer may, in its sole discretion, accept such offer. If the Issuer accepts such offer, it shall, upon due exercise of such Clean-Up Call Option, redeem the Class B Note in full (subject to the requirements set out in Condition 7.3 (*Early Redemption*)). The exercise of the Clean-Up Call Option will be subject to there being sufficient proceeds from the Repurchase Price to redeem the Class B Note in full and to pay all amounts ranking prior thereto in accordance with the Pre-Enforcement Priority of Payments. See Condition 7.3 (*Early Redemption*).

Tax Call Option In the event that the Issuer is required by law to deduct or withhold any 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 full at their then Aggregate Note Principal Amount Outstanding, together with accrued but unpaid interest (if any) to the Payment Date fixed for redemption. See Condition 7.4 (*Optional Redemption for Taxation Reasons*).

**Secured
Creditors and
Security**

The Trustee, the Noteholders, the Swap Counterparty, the Seller, the Servicer, the Subordinated Loan Provider, the Account Bank, the Cash Administrator, the Principal Paying Agent, the Registrar, the Agent Bank, the Calculation Agent, the Corporate Administrator, and any Appointee and any Receiver appointed pursuant to the Deed of Charge will constitute the Secured Creditors.

The obligations of the Issuer under the Notes will be secured by first ranking security interests granted to the Trustee for the benefit of the Noteholders and the other Secured Creditors in respect of certain rights of the Issuer specified in the Deed of Charge, including the Issuer's rights, interests and claims (a) in all of the Purchased Receivables and the Related Collateral, (b) arising under the Transaction Documents to which the Issuer is a party, and (c) in or in relation to any amounts standing to the credit of the Charged Accounts.

As security for its obligation to repurchase the Purchased Receivables (if applicable) from the Issuer and to make payment of all other amounts due by the Seller to the Issuer in each case pursuant to the Receivables Sale Agreement and to make payment of all amounts payable to the Seller Security Trustee, any Receiver or any Trustee Agent, the Seller will grant floating security to the Seller Security Trustee over the Seller Charged Property pursuant to the terms of the Vehicle Floating Charge.

The floating charge granted by the Seller will automatically crystallise if, among other things, (a) any person levies or attempts to levy, distress, execution, diligence or other process against any of the Seller Charged Property, which (when combined with any other levy, distress, execution or other process against any of the Seller Charged Property) is in an amount above an aggregate amount equal at any point in time to £10,000,000 or (b) on the occurrence of an Insolvency Event in respect of the Seller (each as more fully described below).

Enforcement

If an Issuer Event of Default occurs, the Trustee may, in its absolute discretion and, if so directed by an Extraordinary Resolution of the holders of the Controlling Class or so requested in writing by the holders of at least 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class, shall (subject, in each case, to being indemnified and/or prefunded and/or secured to its satisfaction) deliver an Enforcement Notice to the Issuer declaring the Notes to be due and payable.

Following the delivery of an Enforcement Notice, the Trustee may, at its discretion and without further notice, institute such proceedings as it thinks fit to enforce the Security and any proceeds obtained from the enforcement of the Security pursuant to the Deed of Charge will be applied exclusively in accordance with the Post-Enforcement Priority of Payments. See Condition 3.8 (*Issuer Event of Default*) and "*Overview of the Transaction Documents—Deed of Charge—Enforcement of the Security*".

Governing Law

The Notes will be governed by, and construed in accordance with, English law. All of the Transaction Documents will also be governed by English law or, in the case of certain security and sale provisions, Scots or Northern Irish law.

OVERVIEW OF CREDIT STRUCTURE AND CASHFLOW

Available Distribution Amount

The Available Distribution Amount, with respect to any Payment Date and the immediately preceding Collection Period, includes Collections, amounts credited to the Reserve Ledger and/or the Reinvestment Principal Ledger, certain amounts received under the Swap Agreement, interest earned on the Transaction Account, any amounts received from the Seller or the Servicer with respect to repurchases and the other amounts set forth under the definition of Available Distribution Amount in “*Glossary of Defined Terms*”.

Subsidised Interest

On the Closing Date and each Further Purchase Date, Subsidised Interest Balances will be paid by the Seller into the Transaction Account of the Issuer. On each Payment Date, Subsidised Interest Instalment Amounts will be applied by the Cash Administrator in accordance with the relevant Priority of Payments.

Subsidised Interest Instalment Amounts are determined in the following manner:

- (a) for a Purchased Receivable which has a nominal interest rate greater than zero, the relevant Subsidised Interest Instalment Amount applied by the Cash Administrator in accordance with the relevant Priority of Payments on each Payment Date is in proportion to the amount of interest paid by the relevant Customer on the relevant Instalment Due Date; and
- (b) for a Purchased Receivable which has a nominal interest rate of zero, the relevant Subsidised Interest Instalment Amount applied by the Cash Administrator in accordance with the relevant Priority of Payments on each Payment Date is proportional to the Asset Amount Outstanding of the relevant Purchased Receivable.

Therefore, in both cases, the Subsidised Interest Instalment Amount for a Purchased Receivable gradually decreases as the relevant Asset Amount Outstanding amortises.

On each Settlement Date, the Issuer will pay to the Seller an amount equal to the aggregate of the Subsidised Interest Balances of the Receivables (i) which have been prepaid in full; or (ii) which have been repurchased pursuant to the terms of the Receivables Sale Agreement; or (iii) which have become Defaulted Receivables or Handback Receivables, in each case during the immediately preceding Collection Period. Any such amounts paid to the Seller shall not be applied in accordance with the Priority of Payments.

See the definitions of Subsidised Interest Balance and Subsidised Interest Instalment Amounts in “*Glossary of Defined Terms*”.

Summary of Priority of Payments

The Available Distribution Amount will be applied on each applicable Payment Date generally as shown in the charts on the following pages. See Condition 7.6 (*Pre-Enforcement Priority of Payments*) and Condition 7.7 (*Post-Enforcement Priority of Payments*) for a more detailed description of the Priority of Payments.

Pre-Enforcement Priority of Payments

During the Revolving Period

On each Payment Date during the Revolving Period, Available Distribution Amounts shall be applied by the Cash Administrator (on behalf of the Issuer) as shown in the following chart:

**PRE-ENFORCEMENT PRIORITY OF PAYMENTS
DURING THE REVOLVING PERIOD**

(a)	<p>TRUSTEE, SELLER SECURITY TRUSTEE AND ANY APPOINTEES (Fees, costs, expenses, indemnities, etc.)</p>
(b)	<p>VARIOUS TRANSACTION PARTIES (Fees, costs, expenses, indemnities, etc.)</p>
(c)	<p>VARIOUS THIRD PARTY CREDITORS OF THE ISSUER (Fees, costs, expenses, indemnities, etc.)</p>
(d)	<p>SERVICER (Fees, costs, expenses, etc.)</p>
(e)	<p>SELLER (Reimbursement of certain amounts due under the Receivables Sale Agreement)</p>
(f)	<p>ISSUER (Retained Profit)</p>
(g)	<p>SWAP COUNTERPARTY (Payments due under the Swap Agreement other than Subordinated Swap Amounts)</p>
(h)	<p>CLASS A NOTEHOLDERS (Interest Amount)</p>
(i)	<p>RESERVE LEDGER (Amount necessary to reinstate the Required Reserve Amount)</p>
(j)	<p>FURTHER RECEIVABLES (To pay any Further Receivables Purchase Price due and payable to the Seller)</p>
(k)	<p>REINVESTMENT PRINCIPAL LEDGER (Following the purchase of Further Receivables under item (j) above, amounts equal to (1) the Initial Purchase Price minus (2) the Adjusted Aggregate Asset Amount Outstanding)</p>
(l)	<p>CLASS B NOTEHOLDER (Interest Amount)</p>
(m)	<p>SUBORDINATED LOAN PROVIDER (Interest on the Subordinated Loan Advance)</p>
(n)	<p>SWAP COUNTERPARTY (Subordinated Swap Amounts)</p>
(o)	<p>SELLER (Deferred Consideration, if any, under the Receivables Sale Agreement)</p>

On and after the Revolving Period End Date

On each Payment Date on and after the Revolving Period End Date, the Available Distribution Amount shall be applied by the Cash Administrator (on behalf of the Issuer) as shown in the following chart:

**PRE-ENFORCEMENT PRIORITY OF PAYMENTS
ON AND AFTER THE REVOLVING PERIOD END DATE**

(a)	TRUSTEE, SELLER SECURITY TRUSTEE AND ANY APPOINTEES (Fees, costs, expenses, indemnities, etc.)
(b)	VARIOUS TRANSACTION PARTIES (Fees, costs, expenses, indemnities, etc.)
(c)	VARIOUS THIRD PARTY CREDITORS OF THE ISSUER (Fees, costs, expenses, indemnities, etc.)
(d)	SERVICER (Fees, costs, expenses, etc.)
(e)	SELLER (Reimbursement of certain amounts due under the Receivables Sale Agreement)
(f)	ISSUER (Retained Profit)
(g)	SWAP COUNTERPARTY (Payments due under the Swap Agreement other than Subordinated Swap Amounts)
(h)	CLASS A NOTEHOLDERS (Interest Amount)
(i)	RESERVE LEDGER (Amount necessary to reinstate the Required Reserve Amount)
(j)	CLASS A NOTEHOLDERS (Class A Notes Amortisation Amount)
(k)	CLASS B NOTEHOLDER (Interest Amount)
(l)	CLASS B NOTEHOLDER (Class B Note Amortisation Amount)
(m)	SUBORDINATED LOAN PROVIDER (First interest and then principal on the Subordinated Loan Advance)
(n)	SWAP COUNTERPARTY (Subordinated Swap Amounts)
(o)	SELLER (Deferred Consideration, if any, under the Receivables Sale Agreement)

**Post-Enforcement
Priority of
Payments**

Either (i) following the delivery of an Enforcement Notice and prior to the full discharge of all Secured Obligations or (ii) if the Notes are redeemed in full pursuant to the Conditions, any amounts standing to the credit of the Transaction Account (other than: (1) any collateral posted by the Swap Counterparty under the Credit Support Annex and any interest thereon; (2) any Seller Amounts; and (3) any amounts received by the Issuer but held on trust for the benefit of the Seller in accordance with the Receivables Sale Agreement) (but including, for the avoidance of doubt, any Subsidised Interest Balances) shall be applied by the Cash Administrator (on behalf of the Trustee) or by the Trustee as shown in the following chart:

(a)	TRUSTEE, SELLER SECURITY TRUSTEE, ANY APPOINTEES AND ANY RECEIVERS (Fees, costs, expenses, indemnities, etc.)
(b)	VARIOUS TRANSACTION PARTIES AND OTHER THIRD PARTIES (Fees, costs, expenses, indemnities, etc.)
(c)	SERVICER (Fees, out-of-pocket costs, expenses, etc.)
(d)	ISSUER (Retained Profit)
(e)	SWAP COUNTERPARTY (Payments due under the Swap Agreement other than Subordinated Swap Amounts)
(f)	CLASS A NOTEHOLDERS (Interest Amount)
(g)	CLASS A NOTEHOLDERS (Class A Notes Principal amounts until reduced to zero)
(h)	CLASS B NOTEHOLDER (Interest Amount)
(i)	CLASS B NOTEHOLDERS (Class B Note Principal until reduced to zero)
(j)	SUBORDINATED LOAN PROVIDER (First interest and then principal on the Subordinated Loan Advance)
(k)	ISSUER (Corporation tax (if any))
(l)	SWAP COUNTERPARTY (Subordinated Swap Amounts)
(m)	SELLER (Deferred Consideration, if any, under the Receivables Sale Agreement)

**General Credit
Structure**

The general credit structure of the Transaction includes, broadly speaking, the following elements:

Reserve Fund

The Class A Notes will have the benefit of the Reserve Fund which will provide limited protection against shortfalls in the amounts required to pay interest on the Class A Notes in accordance with the relevant Priority of Payments. See “*Credit Structure—Reserve Fund*” and “*Risk Factors—Credit Aspects of the Transaction—Limited Availability of Subordinated Loan Advance and Reserve Fund*”. The balance of the

Reserve Fund from time to time will be recorded on the Reserve Ledger, which will be operated by the Cash Administrator as a ledger on the Transaction Account.

Prior to the delivery of an Enforcement Notice, the Reserve Fund will be replenished on each Payment Date up to the Required Reserve Amount, as at the Calculation Date immediately preceding such Payment Date, to the extent of any excess Available Distribution Amount not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Pre-Enforcement Priority of Payments. See Condition 7.6 (*Pre-Enforcement Priority of Payments*) and “*Credit Structure—Pre-Enforcement Priority of Payments*”.

See “*Glossary of Defined Terms*” for a description of the calculation of the Required Reserve Amount. On and following the Payment Date on which the Class A Notes are redeemed in full, no further amounts will be deposited in the Reserve Fund and the Required Reserve Amount will be zero.

Subordination

The Issuer’s obligations to make payments of principal and interest on the Class B Note will be subordinated to the Issuer’s obligation to make payments of principal and interest on the Class A Notes (and to certain other payment obligations of the Issuer as set out in the Pre-Enforcement Priority of Payments). See Condition 7.6 (*Pre-Enforcement Priority of Payments*) and “*Credit Structure—Pre-Enforcement Priority of Payments*”.

***Reinvestment
Principal Ledger***

During the Revolving Period, Available Distribution Amounts will be credited to the Reinvestment Principal Ledger in accordance with the Pre-Enforcement Priority of Payments. Any such amounts credited to the Reinvestment Principal Ledger will then be allocated towards the purchase of Further Receivables and Related Collateral during the Revolving Period in accordance with the Pre-Enforcement Priority of Payments. After the Revolving Period, such amounts will be applied as Available Distribution Amounts in accordance with the Pre-Enforcement Priority of Payments or, following the delivery of an Enforcement Notice and prior to the full discharge of all Secured Obligations, the Post-Enforcement Priority of Payments.

Class A Swap

The Issuer will enter into an interest rate swap on or about the Closing Date with the Swap Counterparty under which, on each Payment Date, it will exchange an amount equal to the product of (i) 0.71 per cent., (ii) the lesser of (A) the Note Principal Amount Outstanding of the Class A Notes as at the immediately preceding Payment Date and (B) an amount set out in a pre-agreed amortisation schedule with respect to such date and (iii) the relevant day count fraction, against payment by the Swap Counterparty of an amount equal to the product of: (i) GBP LIBOR (or such other rate as may be agreed between the Issuer and the Swap Counterparty in the context of a Base Rate Modification), as determined by the “Calculation Agent” (as defined under the Swap Agreement) in respect of the relevant Interest Period (or such other rate as may be agreed in the context of a Base Rate Modification), (ii) the lesser of (A) Note Principal Amount Outstanding of the Class A Notes as at the immediately preceding Payment Date and (B) an amount set out in a pre-agreed amortisation schedule with respect to such date and (iii) the relevant day count fraction. See “*Overview of the Transaction Documents—Swap Agreement*” and “*Credit Structure—Swap Agreement*”.

Listing

Application has been made to the Irish Stock Exchange for the Class A Notes to be admitted to the Official List and trading on its regulated market.

OVERVIEW OF RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS

Resolutions of Noteholders The Notes will contain provisions pursuant to which the Noteholders may agree by Extraordinary Resolution or Written Resolution to amend the Conditions. An Extraordinary Resolution passed by way of a quorate meeting (see quorum requirements below, which depend on whether the matter under consideration relates to certain key terms of the Notes) will require a majority of 75 per cent. or more of the votes cast at such meeting.

	<u>Initial Meeting</u>	<u>Adjourned Meeting</u>
Noteholder Meeting Provisions	<p><i>Notice Period</i> 21 days (exclusive of the day on which the notice is given and the day on which the relevant Meeting is to be held) for the initial Meeting.</p>	<p>10 days (exclusive of the day on which the notice is given and the day on which the relevant Meeting is to be held) for an adjourned Meeting.</p>
	<p><i>Quorum</i> (a) To vote on an Extraordinary Resolution (other than regarding a Reserved Matter), two or more persons holding or representing more than 50 per cent. of the Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding for the initial Meeting; and</p> <p>(b) to vote on an Extraordinary Resolution relating to a Reserved Matter, two or more persons holding or representing in aggregate at least 75 per cent. of the Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding for the initial Meeting.</p>	<p>(a) To vote on an Extraordinary Resolution (other than regarding a Reserved Matter), two or more persons holding or representing more than 25 per cent. of the Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding for an adjourned Meeting; and</p> <p>(b) to vote on an Extraordinary Resolution relating to a Reserved Matter, two or more persons holding or representing at least 33 ¹/₃ per cent. of the Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding for an adjourned Meeting.</p>
	<p><i>Required Majority</i> Not less than 75 per cent. of the votes cast at a duly convened Meeting for matters requiring an Extraordinary Resolution.</p>	
	<p><i>Written Resolution</i> A Written Resolution (being a resolution in writing signed by or on behalf of one or more persons holding not less than 75 per cent. of the Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding) shall take effect as if it were an Extraordinary Resolution.</p>	

See Condition 12 (*Meetings of Noteholders, Modifications, Waiver, Substitution and Exchange*).

Provision of Information to Noteholders

Information in respect of the underlying Portfolio will be provided to the Noteholders on a monthly basis by the Servicer pursuant to the terms of the Servicing Agreement.

Relationship among Noteholders and between Noteholders and other Secured Creditors

So long as the Notes are outstanding, the Trustee will have regard to the interests of both the Noteholders and the other Secured Creditors, but if in the Trustee's sole opinion there is a conflict between their interests it will have regard solely to the interests of the Noteholders.

If there is a conflict (in the opinion of the Trustee) between the interests of the holders of different Classes of Notes, the Trustee is obliged to give priority to the interests of the Class A Noteholders until the Class A Notes are redeemed in full.

Communication with Noteholders

Any notice to be given by the Issuer or the Trustee to the Noteholders shall be given in the following manner:

- (a) in respect of the Class A Notes:
 - (i) so long as the Class A Notes are held in the Clearing Systems, by delivery to the relevant Clearing System for communication by it to the holders of the Class A Notes, as applicable; and
 - (ii) so long as the Class A Notes are listed on a recognised stock exchange, by delivery in accordance with the notice requirements of that exchange;
- (b) in respect of the Class B Note, by delivery to the Class B Noteholder.

Right of Modification without Noteholder Consent

Pursuant to and in accordance with the provisions of Condition 12(c) (*Modifications*), the Trustee shall be obliged, without any consent of the Noteholders to concur with the Issuer in making any modification (other than a Reserved Matter) to the Conditions and/or any Transaction Document for the purposes of:

- complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;
- enabling the Issuer and/or a Swap Counterparty to comply with any obligation which applies to it under European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation (as amended) (**EMIR**);
- enabling the Retention Holder to comply with any obligation which applies to it under Article 405(d) of the CRR, Article 17 of Directive 2011/61/EU (as amended), Article 51 of the AIFMR or Article 254 of the Solvency II Regulation;
- enabling the Notes to be (or to remain) listed on the Stock Exchange;
- enabling the Issuer or any of the other Transaction Parties to comply with FATCA;
- complying with any changes in the requirements of the CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical

standards in relation to the CRA Regulation or regulations or official guidance in relation thereto;

- changing the Screen Rate or the base rate that then applies in respect of the Class A Notes to an alternative base rate and make such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate such change (a **Base Rate Modification**) to the extent there has been or there is reasonably expected to be a material disruption or cessation to the Screen Rate or the relevant base rate that applies to the Class A Notes at such time ; or
- changing the base rate that then applies in respect of the Class A Swap to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Class A Swap to the base rate of the Class A Notes following such Base Rate Modification (a **Swap Rate Modification**).

Among other things, the Servicer, on behalf of the Issuer, and/or any other relevant Transaction Party must certify, by way of a Modification Certificate, a Base Rate Modification Certificate or a Swap Rate Modification Certificate, as applicable, that the modification is for its stated purpose.

Other than with respect to certain modifications made to comply with Articles 9, 10 or 11 of EMIR, Article 405(d) of the CRR, Article 17 of Directive 2011/61/EU (as amended), Article 51 of the AIFMR or Article 254 of the Solvency II Regulation or FATCA, the Issuer must provide at least 30 days' notice to Noteholders of each Class of the proposed modification in accordance with Condition 12(c) (*Modifications*) and by publication on Bloomberg on the "Company News" screen relating to the Notes and, if Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have notified the Issuer in writing that such Noteholders do not consent to the modification, then such modification will not be made unless passed by an Extraordinary Resolution of the Noteholders of the Controlling Class then outstanding in accordance with Condition 12(a)(ii) (*Meetings of Noteholders*) or Condition 12(b) (*Resolutions in Writing*) (with the quorum for passing such an Extraordinary Resolution in respect of a Base Rate Modification being the same as for a Reserved Matter).

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.

Commercial Risks Relating to Investment in the Notes

The Notes may not be a suitable investment for all investors

The Notes are complex securities and investors should possess, or seek the advice of advisers with, the expertise necessary to evaluate the information contained in this Prospectus in the context of such investor's individual financial circumstances and tolerance for risk. An investor should not purchase Notes unless it understands the principal repayment, credit, liquidity, market and other risks associated with the Notes.

In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviours of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

None of the Issuer nor any other Transaction Party (including, for the avoidance of doubt, the Arranger and the Joint Lead Managers) is acting as an investment adviser, or assumes any fiduciary obligation, to any investor in the Notes and investors may not rely on any such entity. No Transaction Party assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any of the other Transaction Parties.

There is no secondary market for the Notes

Although application has been made to the Irish Stock Exchange for the Class A Notes to be admitted to the Official List and trading on its regulated market, there is not at present an active and liquid secondary market for the Notes. There can be no assurance that a secondary market for the Class A Notes or the Class B Note will develop or, if it does develop, that it will provide Noteholders with liquidity of investment, or that it will continue for the life of the Notes. In addition, the Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S, unless an exemption is available from, or the transaction is not subject to, the registration requirements of the Securities Act and the offer and sale are made in accordance with all applicable state securities laws. Accordingly, the Notes are being offered and sold outside the United States to persons other than U.S. persons pursuant to Regulation S and certain transfers of Notes or

interests therein may only be effected in accordance with, and subject to, certain transfer restrictions and certification requirements. For a description of certain restrictions on resales or transfers, see “*Transfer Restrictions*” herein.

Noteholders should be aware of the general lack of liquidity in the secondary market for instruments similar to the Notes. Specifically, the secondary markets have experienced disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities has experienced limited liquidity which has had an adverse effect on the market value of asset-backed securities such as the Notes. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Furthermore, the market values of the Notes are likely to fluctuate with changes in prevailing rates of interest, market perceptions of risks associated with the Notes, supply and other market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Notes or in the sale of Notes by Noteholders in any secondary market transaction at a discount to the original price of such Notes. In addition, the forced sale into the market of asset-backed securities held by investors that are currently experiencing funding difficulties due to uncertainty about the financial stability of several countries in the EU, the risk that those countries may default on their sovereign debt, and related stresses on financial markets, could adversely affect an investor’s ability to sell, and/or the price an investor receives for, the Notes in the secondary market.

Furthermore, while central bank schemes such as the Bank of England’s Discount Window Facility, which was launched in October 2008 provide an important source of liquidity in respect of eligible securities, restrictions in respect of the relevant eligibility criteria for eligible collateral which apply and will apply in the future under such facility are likely to adversely impact secondary market liquidity for auto loan-backed securities in general, regardless of whether the Notes are eligible securities.

The Issuer cannot predict when these circumstances will change nor, if and when they do, whether conditions of general market illiquidity for the Notes and instruments similar to the Notes will return in the future. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. Neither the Arranger nor the Joint Lead Managers are under any obligation to assist in the resale of the Notes.

General market volatility and post-UK referendum uncertainty

Concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) persist in the capital markets and elsewhere in particular with respect to current economic, monetary and political conditions in the Eurozone and the European Union as a whole. If such concerns persist and/or conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any exit(s) by any member state(s) from the European Union and/or any changes to, including any break up of, the Eurozone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect the UK consumer finance market, the Issuer and/or one or more of the other Transaction Parties (including the Seller, the Servicer, the Account Bank and/or the Swap Counterparty) and the ability and willingness of Customers to comply with their obligations under the Underlying Agreements.

In particular, prospective investors should note that, pursuant to a referendum held in June 2016, the UK has voted to leave the European Union and the UK Government invoked article 50 of the Treaty on European Union relating to withdrawal on 29 March 2017. Under article 50, the Treaty on European Union and the Treaty on the Functioning of the European Union cease to apply to the relevant state from the date of entry into force of a withdrawal agreement or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances. A two year period of negotiation has begun to determine the new terms of the UK’s relationship with the European Union, after which period (unless extended by agreement of all the European Union member states) its European Union membership will cease. These negotiations are expected to run in parallel to standalone bilateral negotiations with the numerous

individual countries and multilateral counterparties with which the UK currently has trading arrangements by virtue of its membership of the European Union. The timing of, and process for, such negotiations and the resulting terms of the UK's future economic, trading and legal relationships are uncertain.

A general election in the UK was held on 8 June 2017 (the **General Election**). The General Election has resulted in a hung parliament with no one political party obtaining the majority required to form government with an outright majority. On 26 June 2017, it was announced that the Conservative Party has reached an agreement with the Democratic Unionist Party (the **DUP**) in order for the Conservative Party to form a minority government and the long term effects of the General Election are difficult to predict. The outcome of the General Election could have a significant impact on the future international and domestic political agendas of the government and the ability of the government to pass legislation in the House of Commons (including as regards UK's exit from the European Union).

There are a number of areas of uncertainty in connection with the future of the UK and its relationship with the European Union and the negotiation of the UK's exit terms and related matters may take several years. While the longer term effects of the referendum are difficult to predict, these are likely to include further financial instability and slower economic growth, as well as higher unemployment and inflation, in the UK, continental Europe and the global economy, at least in the short to medium term. The UK referendum has also given rise to calls for certain regions within the UK to preserve their place in the European Union by separating from the UK, as well as the potential for other member states to consider withdrawal from the European Union. These developments, or the perception that any of them could occur, may have a material adverse effect on economic conditions and the stability of financial markets, and could significantly reduce market liquidity and restrict the ability of key market participants to operate in certain financial markets.

Asset valuations, currency exchange rates and credit ratings may be particularly subject to increased market volatility. The major credit rating agencies have downgraded and changed their outlook to negative on the UK's sovereign credit rating following the referendum. In addition, S&P and DBRS as well as other rating agencies operating in the market affirmed the long-term credit ratings and changed the ratings outlooks of the operating companies of most major UK banks because of the medium term impact of political and market uncertainty.

Given this uncertainty and the range of possible outcomes, it is not currently possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on general economic conditions in the UK. It is also not possible to determine the impact that these matters will have on the business of the Issuer or the Seller (including the performance of the Underlying Agreements), any other party to the Transaction Documents and/or any Customer in respect of the Underlying Agreements, or on the regulatory position of any such entity or of the transactions contemplated by the Transaction Documents under EU regulation or more generally.

The UK political developments described above, along with any further changes in government structure and policies, may lead to further market volatility and changes to the fiscal, monetary and regulatory landscape in which the Issuer and the Seller operate. No assurance can be given that any of the matters outlined above would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value or liquidity of the Notes.

Ratings of the 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 Agencies. The ratings assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Class A Notes and neither the Issuer nor any other person or entity is

obliged to appoint a substitute Rating Agency or Rating Agencies or otherwise obtain any alternative, substitute or additional ratings for the Class A Notes from any other source.

Each rating assigned to the Class A Notes by the Rating Agencies takes into consideration the structural and legal aspects associated with the Class A Notes and the underlying Purchased Receivables, the credit quality of the Portfolio, the extent to which the Customers' payments under the Purchased Receivables are adequate to make the payments required under the Class A Notes, as well as other relevant features of the structure, including the credit rating of the Swap Counterparty, the Account Bank, the Seller and the Servicer. Each Rating Agency's rating reflects only the view of that Rating Agency.

It should be noted that a Rating Agency may revise its relevant rating methodology at any time, which could affect the ratings assigned to the Class A Notes. Additionally, a Rating Agency may have a conflict of interest where, as is the case with the ratings of the Class A Notes by the Rating Agencies, the issuer of a security pays the fee charged by the Rating Agency for its rating service.

The Issuer has not requested a rating of the Class A Notes by any rating agency other than the Rating Agencies, and the Issuer has not requested a rating of the Class B Note. However, rating agencies other than the Rating Agencies may seek to rate the Notes and such "unsolicited" ratings of the Notes may be assigned by a non-hired NRSRO at any time, even prior to the Closing Date. NRSROs have different methodologies, criteria, models and requirements, which may result in unsolicited ratings of the Notes by a non-hired NRSRO and such ratings could (in the case of the Class A Notes) be lower than those assigned by the Rating Agencies. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. Regulatory and legislative developments may have an impact on the weight investors in the secondary market give to a rating and this may affect the ability of investors to resell their Notes.

Credit Aspects of the Transaction

Performance of the Purchased Receivables is uncertain

If the Seller does not receive the full amount of payments due from the Customers in respect of the Purchased Receivables, the Noteholders are at risk of receiving less than the face value of their Notes and interest payable thereon. Consequently, the Noteholders are exposed to the credit risk of the Customers. Neither the Seller nor the Issuer guarantees or warrants the full and timely payment by the Customers of any Scheduled Repayments payable under the Purchased Receivables. The ability of any Customer to make timely payments of Scheduled Repayments due under the relevant Underlying Agreement will mainly depend on his or her assets and liabilities as well as his or her ability to generate sufficient income to make the required payments. The Customers' ability to generate income may be adversely affected by a large number of factors. There is no assurance that the present value of the Purchased Receivables will at any time be equal to or greater than the Aggregate Note Principal Amount Outstanding of the Notes.

In addition, there can be no assurance as to the future geographical distribution of the Customers or the Financed Vehicles and its effect, in particular, on the rate of amortisation of the Purchased Receivables. Although the Customers are located throughout the United Kingdom, these Customers may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the area(s) in which the Customers are located (or any deterioration in the economic condition of other areas) may have an adverse effect on the ability of the Customers to make Scheduled Repayments under the Underlying Agreements and the ability of PSAF to sell the Financed Vehicles. A concentration of the Customers in such area(s) may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon than if such concentration had not been present.

The rate of recovery upon a Customer default may itself be influenced by various economic, tax, legal and other factors such as changes in the value of the Financed Vehicles or the level of interest rates from time to time. There might be various risks involved in the sales of used vehicles which could significantly influence

the amount of proceeds generated from the sale, e.g. high mileage and damage, less popular configuration (engine, colour etc.), oversized special equipment, large numbers of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market, seasonal impact on sales or changes in customer preferences (for example, a movement away from diesel engines). See “—*Weighted average life of the Notes*”.

Changing characteristics of the Purchased Receivables during the Revolving Period

During the Revolving Period, the amounts that would otherwise be used to repay the principal on the Notes may be used to purchase Further Receivables from the Seller. The Purchased Receivables comprising the Initial Portfolio and Further Receivables may also be prepaid or default during the Revolving Period, and therefore the characteristics of the Portfolio may change after the Closing Date, and could be substantially different at the end of the Revolving Period from the characteristics of the pool of Purchased Receivables comprising the Initial Portfolio. These differences could result in faster or slower repayments or greater losses on the Notes.

Because of payments on the Purchased Receivables and purchases of Further Receivables during the Revolving Period, concentrations of Customers in the pool may be substantially different from the concentration that exists on the Closing Date. Such concentration or other changes of the pool could adversely affect the delinquency, or credit loss, of the Purchased Receivables. However, this risk is mitigated as any purchase of Further Receivables must not breach the Concentration Limits.

PSAF is able to make changes to its Standard Form Underlying Agreements during the Revolving Period, provided it immediately notifies the Issuer, the Trustee and the Rating Agencies in writing of any material alterations, amendments or changes. As such, there is a risk that Further Receivables may be purchased which are on materially different terms to the Purchased Receivables in the Initial Portfolio. For example, such Further Receivables may have a different repayment profile to the Purchase Receivables in the Initial Portfolio or may have different regulatory compliance concerns (if any) to the Purchased Receivables in the Initial Portfolio, which may not have been the case in the absence of PSAF making material changes to its Standard Form Underlying Agreements. Such circumstances may result in the Issuer receiving less in respect of the Purchased Receivables than it would have expected in the absence of any material change to the Standard Form Underlying Agreements, which may have an adverse effect on the Issuer's ability to make payments on the Notes. However, the risk of such issues are mitigated as (a) regulatory compliance concerns are unlikely as any Further Receivable must arise from an Eligible Underlying Agreement, which requires satisfaction as at the relevant Purchase Date of criteria concerning consumer protection regulation and (b) it would be contrary to PSAF's business interests for it to make changes to its Standard Form Underlying Agreements in a way that would adversely affect the terms of any Purchased Receivable or its enforceability or Collectability or is otherwise contrary to its Credit and Collection Policies.

The Revolving Period will end if a Revolving Period Termination Event occurs

On each Payment Date during the Revolving Period, amounts may be used to purchase Further Receivables and Related Collateral in accordance with the Pre-Enforcement Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Further Receivables or Related Collateral may be sold after the date of the event. Available Distribution Amounts will then be distributed in accordance with the terms of the Pre-Enforcement Priority of Payments. If a Revolving Period Termination Event occurs prior to the Revolving Period End Date, the Noteholders may receive redemptions on their Notes earlier than anticipated.

Voluntarily Terminations, PCP Agreements and Repayment of the Notes

In the event that a Customer has paid at least 50 per cent. of the total amount payable for the Financed Vehicle under the relevant Underlying Agreement, the Customer may, pursuant to sections 99 and 100 of the CCA, terminate the relevant Underlying Agreement without making further monthly payments for the relevant Financed Vehicle. In order to terminate the relevant Underlying Agreement, the Customer is required to notify

PSAF in writing and, upon notification, the Customer is to arrange for the Financed Vehicle to be returned to PSAF. Following such return of the Financed Vehicle by the Customer, the Seller is under an obligation pursuant to the Receivables Sale Agreement to sell the Financed Vehicle in accordance with the terms of the Credit and Collection Policy and to remit the proceeds of such sale to the Issuer. Such statutory right to make voluntary termination of the relevant Underlying Agreement applies only where the relevant Underlying Agreement is regulated by the CCA. Following the termination of the Revolving Period, any exercise by a Customer of its right to terminate the relevant Underlying Agreement may result in the Notes being redeemed earlier than anticipated. During the Revolving Period, the Available Distribution Amount will be applied on each Payment Date to purchase any Further Receivables or to the extent not used on such Payment Date will be credited to the Reinvestment Principal Ledger.

Where a Customer exercises its right to voluntarily terminate the relevant Underlying Agreement, if the proceeds remitted to the Issuer from the sale of the relevant Financed Vehicle (following its recovery and disposal by PSAF in accordance with the terms of the Credit and Collection Policy) are not sufficient to cover the purchase price paid by the Issuer for the related Purchased Receivable less any amounts received in respect of any principal component from the relevant Customer prior to the date of termination by the Customer, then this would result in the Issuer receiving less in respect of the related Purchased Receivable than it would have expected which may have an adverse effect on the Issuer's ability to make payments on the Notes.

In respect of any Underlying Agreements that are PCP Agreements, the Customer has the option to (a) make a final balloon payment and take title of the Financed Vehicle, (b) return the Financed Vehicle financed under such PCP Agreement to the Seller, or (c) part exchange the Financed Vehicle financed under the PCP Agreement for a new vehicle, with option (b) and (c) being in lieu of making such final balloon payment (subject always to compliance with certain conditions including the condition and mileage of the Financed Vehicle and any compensatory payments regarding the same). Following recovery of the Financed Vehicle by PSAF, the Seller is under an obligation pursuant to the Receivables Sale Agreement to sell the Financed Vehicle in accordance with the terms of the Credit and Collection Policy and to remit the proceeds of such sale to the Issuer.

A decision of the Customer whether to make a final balloon payment or return or exchange the Financed Vehicle in lieu of such balloon payment may be dependent in part on the size of the final balloon payment and the price that the Financed Vehicle is likely to obtain when sold in the open market. If the final balloon payment is greater than the market value of the Financed Vehicle, the Customer may be more likely to return or exchange the Financed Vehicle as it discharges any further obligations the Customer may have under the Underlying Agreement (subject always to compliance with obligations to take reasonable care of the Financed Vehicle and any compensatory payments regarding the same, including the payment of any excess mileage charges). If the proceeds remitted to the Issuer from the sale of Financed Vehicle returned by a Customer in lieu of a final balloon payment (following its recovery by PSAF in accordance with the terms of the Credit and Collection Policy) are not sufficient to cover the purchase price paid by the Issuer for the related Purchased Receivable less any amounts received in respect of any principal component from the relevant Customer prior to the date of termination by the Customer, then this would result in the Issuer receiving less in respect of the related Purchased Receivable than it would have expected, which could impact on the ability of the Issuer to make payments on the Notes.

These factors could have an adverse effect on the Issuer's ability to make payments on the Notes and on the yield to maturity of the Notes.

Payment Waiver

The Underlying Agreements may include a Payment Waiver. Such clauses allow a Customer to not pay amounts in respect of any Instalment (other than amounts of such Instalment relating to Excess Mileage Receivables, Arrears Amounts, Balloon Payments or charges in respect of damage to the relevant Financed Vehicle) for the period of up to six months following involuntary unemployment of the relevant Customer and, as the case may be, to return the Financed Vehicle following the expiry of such six month period, in each

case without penalty. PSAF has taken out a separate insurance policy with PSA Insurance Europe Ltd (a group company) to cover losses made by PSAF in respect of any waived payments. Following recovery of the Financed Vehicle by PSAF, the Seller is under an obligation pursuant to the Receivables Sale Agreement to sell the Financed Vehicle in accordance with the terms of the Credit and Collection Policy and to remit the proceeds of such sale to the Issuer. In this manner, the return of the Financed Vehicles under a Payment Waiver may lead to redemptions on the Notes earlier than anticipated.

Deferral of interest payments on the Class B Note

For so long as the Class A Notes remain outstanding, payment of the Interest Amount on the Class B Note may be deferred prior to the delivery of an Enforcement Notice where the Available Distribution Amount is insufficient to pay the Interest Amount on the Class B Note in full. Such a deferral will not constitute an Issuer Event of Default. The Interest Amount on the Class B Note may be deferred prior to the Legal Maturity Date until any Payment Date upon which funds are available to the Issuer to make such payments. The Interest Amount due to the Class B Noteholder on such Payment Date will be increased by the unpaid amounts and Additional Interest will accrue on such unpaid amounts.

Weighted average life of the Notes

The weighted average life of the Notes is volatile. In the event that the Purchased Receivables are prematurely terminated or otherwise settled early (including due to higher than expected prepayment rates), the principal repayment of the Notes may be earlier than expected. The yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Purchased Receivables. The rate of prepayment of the Purchased Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayment that the Purchased Receivables will experience. Based on assumed rates of prepayment the approximate average lives and principal payment windows of each Class of Notes are set out in the section entitled “*Expected Maturity and Average Life of Notes and Assumptions*”. However, the actual characteristics and performance of the Purchased Receivables will differ from such assumptions and any difference will affect the percentages of the initial amount outstanding of the Notes which are outstanding over time and the weighted average lives of the Notes. See “—*Performance of the Purchased Receivables is uncertain*”. Further, if a Revolving Period Termination Event occurs prior to the Revolving Period End Date, the Notes may be redeemed earlier than anticipated.

Limited Availability of Subordinated Loan Advance and Reserve Fund

Certain credit and liquidity enhancement features, including amounts available under the Subordinated Loan Agreement and credited to the Reserve Fund, serve a limited purpose and/or are limited in amount. Prior to the delivery by the Trustee of an Enforcement Notice, 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 on the Class A Notes in accordance with the Pre-Enforcement Priority of Payments. The Subordinated Loan Advance made to the Issuer will be used on the Closing Date to initially fund the Reserve Fund up to £4,725,000 (which will then, on each Payment Date, be replenished from the Available Distribution Amount subject and pursuant to the relevant Priority of Payments). After the Closing Date, the Issuer will not be entitled to make any further drawings under the Subordinated Loan Agreement to supplement amounts on deposit in the Reserve Fund. Consequently, the amounts standing to the credit of the Reserve Fund may not be sufficient to make up any shortfalls in principal and interest payable in respect of the Class A Notes. In addition, if there is a shortfall in the Available Distribution Amount, the amount on deposit in the Reserve Fund may be partially or fully depleted and not replenished. This depletion could result in shortfalls and delays in distributions to Class A Noteholders.

Reliance on representations, warranties and undertakings

If any Purchased Receivable and the Related Collateral do not correspond, in whole or in part, to the representations and warranties made by the Seller in the Receivables Sale Agreement on each Purchase Date, a Seller Asset Warranty Breach may occur, in which case the Issuer will have certain rights of recourse against the Seller. In the case of Seller Asset Warranty Breaches, the Seller will be required to repurchase the Non-Compliant Receivable (unless such Receivable has been found not to exist) at the Non-Compliant Receivable Repurchase Price. With respect to Seller Asset Warranty Breaches that occur because a Purchased Receivable is found not to exist, the Seller will be required to indemnify the Issuer in an amount equal to the portion of the Initial Purchase Price or the Further Receivables Purchase Price (as applicable) related to the relevant Purchased Receivable.

If a Seller Asset Warranty Breach relates to a breach of the Concentration Limits, the relevant Non-Compliant Receivable(s) to be repurchased by the Seller shall be selected by the Seller without reference to the underlying credit or recoveries of the relevant Customers such that following such repurchase the Concentration Limits would be satisfied as at the immediately following Calculation Date (taking into account any Eligible Receivables to be sold on the relevant Determination Date), if any.

Further, under the Receivables Sale Agreement, the Seller provides certain undertakings to the Issuer in respect of the assets comprising the Portfolio, including that it will not cause any steps to be taken in respect of the Purchased Receivables and Related Collateral, save in accordance with the Underlying Agreements, the Transaction Documents and applicable law, which would involve the novation or the modification or waiver of any material provision of any Underlying Agreement other than any Permitted Variation. Where the Seller makes, in the ordinary course of business, a non-Permitted Variation, the Seller may direct the Issuer to sell the relevant Purchased Receivable and its Related Collateral to the Seller at the Non-Compliant Receivable Repurchase Price.

There can be no assurance that the Seller will have the financial resources to honour its repurchase or indemnity obligations, or to pay any damages arising from breach of its obligations, under the Receivables Sale Agreement. Consequently, if any breach referred to above occurs and the affected Purchased Receivable and its Related Collateral is not repurchased or the Issuer is not appropriately indemnified or compensated by the Seller, as applicable, this may cause the Issuer to default under the Notes. See “*Overview of the Transaction Documents—Receivables Sale Agreement*”. Further, the yield to maturity of the Notes may be affected by the repurchase of Purchased Receivables which may ultimately result in prepayments on the Notes.

The Class B Note will be subject to greater risk because of subordination

The Class B Note will bear a greater risk of loss than the Class A Notes because no payments of principal or interest will be made on the Class B Note until all of the Issuer’s fees and expenses, all payments due to the Swap Counterparty (other than Subordinated Swap Amounts due and payable to the Swap Counterparty under the Swap Agreement) and interest and principal on the Class A Notes then due are paid in full.

Conflicts of interest among Noteholders and between Noteholders and other Secured Creditors

In the exercise of all of its powers, trusts, authorities, duties and discretions, the Trustee is required to consider the interests of both the Noteholders and the other Secured Creditors but, if there is (in the opinion of the Trustee) a conflict between the interests of the Noteholders and the interests of any of the other Secured Creditors, the Trustee will consider only the interests of the Noteholders. If, however, there is a conflict (in the opinion of the Trustee) between the interests of the holders of the different Classes of Notes, the Trustee is obliged to give priority to the interests of the Class A Noteholders (to the extent that the Class A Notes are then outstanding), whose interests shall prevail, and, following redemption in full of the Class A Notes, the Trustee shall give priority to the interests of the Class B Noteholder (to the extent that the Class B Note is then outstanding), whose interests shall then prevail. Therefore, there may be conflicts between the interests of holders of one Class of Notes and the interests of any of the other Secured Creditors (including the holders of

other senior Class of Notes), and in the event of a conflict of interest among holders of different Classes of Notes, the interest of more senior Class will prevail over the interest of the junior Class.

Investors should be aware that the Retention Holder will on the Closing Date subscribe for the Class B Note in order to comply with EU risk retention requirements. See section “*EU Risk Retention Requirements*” for further information. In addition, the Retention Holder (or an entity connected or affiliated to it) may purchase any Notes from time to time. The Retention Holder (or an entity connected or affiliated to it) is under no obligation to consider the interests of other Noteholders when exercising its rights under the Notes (with respect to not only the 5 per cent. required risk retention, but also any other Notes which it may own) and, to the extent it holds all of the Notes of any Class, may exercise voting rights in respect of such Notes in a manner that may be prejudicial to other Noteholders.

The Class B Note will be subject to the interests of the Controlling Class

The Conditions provide for resolutions of Noteholders to be passed by the Controlling Class, including resolutions that amend, reduce or cancel certain rights of the Noteholders against the Issuer, and the Trust Deed provides that (other than in relation to a Reserved Matter) any resolution passed by the Controlling Class will be binding on the other Class. In the event that the Trustee receives conflicting or inconsistent directions or requests from two or more groups of holders of the Controlling Class, the Trustee will give priority to the group which holds the greatest principal amount of Notes outstanding of the Controlling Class. The rights of Noteholders under the Trust Deed are subject in such situations to the resolutions of the Controlling Class.

The Class A Notes will be the Controlling Class for so long as any Class A Notes are outstanding. When the Class A Notes have been paid in full, the Class B Note will be the Controlling Class.

The rights of the Controlling Class will include the following:

- following an Issuer Event of Default, to direct the Trustee to institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each Class;
- following a Servicer Termination Event, to decide whether to remove the Servicer; and
- to consent to certain other actions specified in the Trust Deed.

It should be noted that the Retention Holder may hold all or a portion of certain Classes of Notes, including the Class A Notes, and will, as of the Closing Date subscribe for the Class B Note in order to comply with EU risk retention requirements. If the Retention Holder holds only a portion of a Class of Notes, that portion will not be considered outstanding for certain purposes, including the voting rights of such Class of Notes. If, however, the Retention Holder holds all of a Class of Notes, including the Controlling Class, pursuant to the Conditions those Notes will be considered outstanding for certain purposes, including the voting rights of such Class of Notes. Consequently, if the Retention Holder holds all of a Class of Notes and such Notes are the Controlling Class, the Retention Holder will be entitled to exercise its rights as holder of the Controlling Class without the consent of the remaining Noteholders.

In addition, pursuant to Condition 12(c)(ii) (*Modifications*), if Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding fail to notify the Trustee in writing that they do not consent to certain modifications which may be made without Noteholder consent as described below under “—*Noteholders will be deemed to have consented to certain modifications to the Transaction Documents so long as less than 10 per cent. of the Controlling Class objects to such modifications*”, then all Noteholders will be deemed to have consented to such modification and the Trustee shall, subject to the requirements of Condition 12(c)(ii) (*Modifications*), without seeking further consent or sanction of any of the Noteholders and irrespective of whether such modification is or may be materially prejudicial to the interest of the Noteholders of any Class, concur with the Issuer in making the proposed modification.

The Controlling Class may act solely in its own interests. While any Class A Notes are outstanding, holders of the Class B Note will not be able to control actions that are proposed or taken by the Controlling Class (other than Reserved Matters), which actions could adversely affect the holders of the Class B Note.

The Trustee may agree to modifications to the Transaction Documents without the prior written consent of Noteholders

Pursuant to the terms of the Trust Deed, the Trustee may, without the consent or sanction of the Noteholders or any of the other Secured Creditors, at any time and from time to time, concur with the Issuer and/or any other relevant party in making any modifications to any of the Transaction Documents to which the Trustee is a party or in relation to which the Trustee holds security if the Trustee is of the opinion that such modification (a) will not be materially prejudicial to the interests of the Controlling Class (but excluding, in any event, modifications in respect of a Reserved Matter for which an Extraordinary Resolution of each Class of affected Noteholders will be required), or (b) is of a formal, minor or technical nature or is necessary to correct a manifest error.

There can be no assurance that the effect of a modification to the Transaction Documents will not ultimately adversely affect the interests of the holders of one or all Classes of Notes.

Noteholders will be deemed to have consented to certain modifications to the Transaction Documents so long as less than 10 per cent. of the Controlling Class objects to such modifications

In addition to the right of the Trustee to make certain modifications to the Transaction Documents without Noteholder consent described under “—*The Trustee may agree to modifications to the Transaction Documents without the prior written consent of Noteholders*”, the Trustee shall, without any consent or sanction of the Noteholders or any of the other Secured Creditors, concur with the Issuer in making any modification (other than a Reserved Matter) to the Trust Deed, the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security for the purpose of (a) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time; (b) enabling the Issuer and/or a Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) enabling the Retention Holder to comply with any obligation which applies to it under Article 405(d) of the CRR, Article 17 of Directive 2011/61/EU (as amended), Article 51 of the AIFMR or Article 254 of the Solvency II Regulation; (d) enabling the Notes to be (or to remain) listed on the Stock Exchange; (e) enabling the Issuer or any of the other Transaction Parties to comply with FATCA; (f) complying with any changes in the requirements of the CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the CRA Regulation or regulations or official guidance in relation thereto; (g) changing the Screen Rate or the base rate that then applies in respect of the Class A Notes to an alternative base rate and make such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate such change to the extent there has been or there is reasonably expected to be a material disruption or cessation to the Screen Rate or the relevant base rate that applies to the Class A Notes at such time; or (h) changing the base rate that then applies in respect of the Class A Swap to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Class A Swap to the base rate of the Class A Notes following such Base Rate Modification, in each case pursuant to and in accordance with the provisions of Condition 12(c)(ii) (*Modifications*), including receipt by the Trustee of a Modification Certificate, a Base Rate Modification Certificate or a Swap Rate Modification Certificate, as applicable, from the Servicer, on behalf of the Issuer, and/or any other relevant Transaction Party certifying, among other things, that the modification is required for its stated purpose.

If the Issuer proposes a modification of such Transaction Document and/or the Conditions as described above, it shall promptly cause the Trustee and all Noteholders to be notified of the proposed modification in accordance with Condition 13 (*Form of Notices*). Other than with respect to certain modifications made to comply with Articles 9, 10 or 11 of EMIR, Article 405(d) of the CRR, Article 17 of Directive 2011/61/EU (as

amended), Article 51 of the AIFMR or Article 254 of the Solvency II Regulation or FATCA, if, within 30 calendar days from the giving of such notice, Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have notified the Trustee in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) that such Noteholders do not consent to the modification, then such modification will not be made unless a Written Resolution or Extraordinary Resolution of the Noteholders of the Controlling Class then outstanding is passed in favour of such modification in accordance with Condition 12(a)(ii) (*Meetings of Noteholders*) or Condition 12(b) (*Resolutions in Writing*) (with the quorum for passing such an Extraordinary Resolution in respect of a Base Rate Modification being the same as for a Reserved Matter). If, however, Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding fail to notify the Trustee in writing that they do not consent to such modification as set forth above, then all Noteholders will be deemed to have consented to such modification and the Trustee shall, subject to the requirements of Condition 12(c)(ii) (*Modifications*), without seeking further consent or sanction of any of the Noteholders and irrespective of whether such modification is or may be materially prejudicial to the interest of the Noteholders of any Class, concur with the Issuer in making the proposed modification.

Therefore, it is possible that a modification could be made without the vote of any Noteholders or even if holders holding less than 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding objected to it. In addition, Noteholders should be aware that, unless they have made arrangements to promptly receive notices sent to Noteholders from any custodians or other intermediaries through which they hold their Notes and give the same their prompt attention, Meetings may be convened or resolutions proposed and Extraordinary Resolutions may be considered and resolved or deemed to be passed without their involvement even if, were they to have been promptly informed, they would have voted in a different way from that which passed or rejected the relevant proposal or resolution. For more detail see “—*Other Considerations Relating to the Notes—Class A Noteholders have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer*”.

The Swap Agreement

Class A Noteholders may be subject to interest rate risk

Payments made to the Seller (on behalf of the Issuer) by any Customer under an Underlying Agreement generally comprise monthly amounts calculated with respect to a fixed interest rate. However, the Issuer is obliged to make payments of interest on the Class A Notes calculated with reference to GBP LIBOR. In order to protect the Issuer and the Class A Noteholders against any material interest rate discrepancy, the Issuer and the Swap Counterparty have entered into the Class A Swap pursuant to the Swap Agreement under which the Issuer will make payments by reference to a fixed rate of interest calculated with respect to the Class A Notes Principal and the Swap Counterparty will make payments by reference to GBP LIBOR, calculated with respect to the Class A Notes Principal.

The Swap Counterparty is only obliged to make payments under the Class A Swap as long as the Issuer makes timely payments under the Class A Swap. If the Swap Counterparty is not obliged to make payments of, or if it defaults in its obligations to make payments of, amounts equal to the full amount scheduled to be paid to the Issuer on the dates for payment specified under the Class A Swap or the Class A Swap is otherwise terminated, the Class A Noteholders will be exposed to changes in or differences between the fixed interest rates under the Underlying Agreements and GPB LIBOR. If any of these events occur there may be insufficient funds to make payments due on the Class A Notes, even, under certain circumstances, if a replacement Class A Swap is entered into on terms which vary from those of the original Class A Swap.

Termination of the Swap Agreement

Generally, the Swap Agreement may only be terminated upon the occurrence of certain termination events set forth in the Swap Agreement. In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general creditor of the Swap Counterparty and is consequently subject to the credit risk of the

Swap Counterparty. To mitigate this risk, under the terms of the Swap Agreement, the Swap Counterparty will in certain circumstances detailed below be obliged to take certain mitigating actions. However, no assurance can be given that the Swap Counterparty will be able to take such mitigating actions.

In the event that the relevant ratings of the Swap Counterparty and any relevant guarantors fall below the Required Ratings, the Swap Counterparty will, in accordance with the terms of the Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in the Swap Agreement (at its own cost) which may include providing collateral, arranging for its obligations under the Swap Agreement to be transferred to an entity with the relevant Required Ratings, or procuring another entity with the Required Ratings to become a guarantor in respect of its obligations under the Swap Agreement.

However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Swap Counterparty for posting or that another entity with the Required Ratings will be available to become a replacement Swap Counterparty or guarantor or that the Swap Counterparty will be able to take the requisite other action. If the remedial measures following a downgrade below the Required Ratings are not taken within the applicable time frames, this will in certain circumstances permit the Issuer to terminate the Swap Agreement early.

Were an early termination of the Swap Agreement to occur for any reason, including by either party due to an Event of Default or a Termination Event (in each case as defined in the Swap Agreement), while endeavours will be made to enter into a replacement Swap Agreement, no assurance can be given that the Issuer would be able to enter into a replacement swap agreement or a replacement swap agreement with similar terms, immediately or at all. In that situation, there is also no assurance that the amount of credit enhancement will be sufficient to cover any applicable interest rate. In addition, a failure to enter into a replacement swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Class A Notes by the Rating Agencies. See “*Triggers Tables—Rating Triggers Table*”, “*Overview of the Transaction Documents—Swap Agreement*” and “*Credit Structure—Swap Agreement*”.

Termination payments under the Swap Agreement may adversely affect the funds available to make payments on the Notes

If the Swap Agreement, or any interest rate transaction under the Swap Agreement, terminates, the Issuer may be obliged to pay a termination payment to the Swap Counterparty. The amount of the applicable termination payment will generally be based on the cost of entering into a replacement swap transaction.

Except where the termination of the Swap Agreement is the result of an event of default under the Swap Agreement in respect of which the Swap Counterparty is the defaulting party or a termination event following a ratings downgrade of the Swap Counterparty, the Issuer’s obligation to make termination payments due by it under the Swap Agreement will rank senior to payments of interest on the Class A Notes and senior to payments of interest on the Class B Note as well as payments of principal on all Notes.

There is no assurance that the Issuer will have sufficient funds available to it to make any termination payments under the Swap Agreement or to make subsequent payments of interest to the Class B Noteholder or principal to Noteholders in respect of all Notes. Nor can the Issuer give any assurance that it will be able to enter into a replacement swap agreement, or if one is entered into, that the terms of that replacement swap agreement will be as favourable as the terms of the current Swap Agreement or that the credit rating of the replacement Swap Counterparty (notwithstanding the terms of the Transaction Documents) will be sufficiently high to prevent a reduction, qualification or withdrawal of the then current ratings of the Class A Notes by the Rating Agencies.

Impact of EMIR on the Class A Swap

EMIR introduced a number of regulatory requirements for counterparties to derivatives contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the **Clearing Obligation**); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts

not subject to clearing (the **Risk Mitigation Requirements**); and (iii) certain reporting requirements. In general, the application of such regulatory requirements in respect of the Swap Agreement will depend on the classification of the counterparties to such derivative transactions.

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties (FCs), and (ii) non-financial counterparties (NFCs). The category of “NFC” is further split into: (i) non-financial counterparties above the “clearing threshold” (NFC+s), and (ii) non-financial counterparties below the “clearing threshold” (NFC-s). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities.

The Issuer is currently an NFC- , although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC, this may result in the application of the Clearing Obligation or the collateral exchange obligation under the Risk Mitigation Requirements, although it seems unlikely that the Issuer would be above the "clearing threshold" or that the Swap Agreement would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the relevant implementing measures made to date.

Notwithstanding the qualifications on application noted above, the position of the Swap Agreement under each of the Clearing Obligation and collateral exchange obligation is not entirely clear. If the classification of the Issuer changes and, to the extent relevant, the Swap Agreement is regarded to be in-scope, then it may become subject to the Clearing Obligation or (more likely) to the collateral exchange obligation. Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with these obligations if applicable, which, although it will not make the Swap Agreement invalid or unenforceable, may (i) lead to regulatory sanctions, (ii) adversely affect the ability of the Issuer to continue to be party to the Swap Agreement (possibly resulting in a restructuring or termination of the swap) and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge certain risks. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors’ receiving less interest or principal than expected.

It should also be noted that further changes may be made to the EMIR framework in the context of the EMIR review process, including in respect of counterparty classification. In this regard, the European Commission has published legislative proposals providing for certain amendments to EMIR. If the proposals are adopted in their current form, the classification of certain counterparties under EMIR would change including with respect to certain securitisation vehicles such as the Issuer. It is not clear when, and in what form, the legislative proposals (and any corresponding technical standards) will be adopted and will become applicable. In addition, the compliance position under any adopted amended framework of swap transactions entered into prior to application is uncertain. No assurances can be given that any changes made to EMIR would not cause the status of the Issuer to change and lead to some or all of the potentially adverse consequences outlined above.

Lastly, it should be noted that, as described under “—*Noteholders will be deemed to have consented to certain modifications to the Transaction Documents so long as less than 10 per cent. of the Controlling Class objects to such modifications*”, EMIR-related amendments may be made to the Transaction Documents and/or to the Conditions without Noteholder consent (deemed or otherwise).

Considerations Relating to the Notes Following an Issuer Event of Default or Delivery of an Enforcement Notice

Proceeds of a sale of the Purchased Receivables may be insufficient to pay the Notes in full

Following delivery of an Enforcement Notice, the Purchased Receivables and any Related Collateral may be sold or otherwise liquidated. In this situation, there is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the Aggregate Note Principal Amount Outstanding of the Notes. If, following enforcement of the Security, 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 have no further claim against the Issuer in respect of any such amounts nor will Noteholders have recourse to any other person for the loss sustained. See Condition 3 (*Provision of Security; Limited Payment Obligation; Issuer Event of Default*) for more information.

Subordination following delivery of an Enforcement Notice

The Issuer's obligations under the Trust Deed, the Cash Administration Agreement, the Corporate Administration Agreement, the Account Bank Agreement, the Servicing Agreement and the Agency Agreement will be secured by the Security and such obligations will rank, in respect of payment following the delivery of an Enforcement Notice, senior to payments of interest and principal on all Notes. The Issuer's obligations under the Swap Agreement will also be secured by the Security and will rank, in respect of payment following the delivery of an Enforcement Notice, as follows: (i) all amounts (excluding termination payments) due and payable by the Issuer to the Swap Counterparty will rank senior to payments of interest and principal on the Notes and (ii) termination payments due and payable to the Swap Counterparty (other than Subordinated Swap Amounts) will rank senior to payments of interest on the Class A Notes, senior to payment of principal in respect of all Notes, and senior to payments of interest on the Class B Note. The senior or *pari passu* (as applicable) ranking of the obligations of the Issuer under the Trust Deed, the Cash Administration Agreement, the Corporate Administration Agreement, the Account Bank Agreement, the Servicing Agreement, the Agency Agreement and the Swap Agreement following delivery of an Enforcement Notice may result in an insufficient amount of cashflow to make required payments of interest and/or principal on the Notes. See "*Overview of the Transaction Documents—Deed of Charge*".

Other Considerations Relating to the Notes

Limited obligations, non-petition provisions and a lack of a sufficient Available Distribution Amount may affect payments on the Notes

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, the Trustee, the Account Bank, the Swap Counterparty, the Principal Paying Agent, the Registrar, the Subordinated Loan Provider, the Agent Bank, the Calculation Agent, the Cash Administrator, the Arranger, the Joint Lead Managers, the Corporate Administrator, the Listing Agent, the Common Safekeeper, the Common Services Provider 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).

The assets of the Issuer are the only source of funds for payments on the Notes and the Issuer's ability to make payments of principal and interest on the Notes and to pay its operating and administrative expenses will depend primarily on (i) the transfer by the Seller of payments received by the Seller from Customers making payments under the Underlying Agreements and (ii) payments by the Swap Counterparty pursuant to the Swap Agreement. Other than the resources described above, the Issuer will not have any other significant sources of funds available to meet its obligations under the Notes and/or any other payments ranking in priority to the Notes. If the resources described above cannot provide the Issuer with sufficient funds to enable it to make the required payments on the Notes, Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Notes.

Furthermore, holding Notes does not confer any right to, or interest in, any Underlying Agreement or the related Financed Vehicle, or any right against the related Customer or any third party in connection with the Underlying Agreements or against PSAF. The Noteholders are relying on the business judgment and practices of the Servicer when enforcing claims against the Customers. See "*Overview of the Transaction Documents—Servicing Agreement*" and "*Credit and Collection Policy*".

In addition, none of the Noteholders, the Trustee or the other Secured Creditors (or any other person acting on behalf of any of them) will be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, winding-up, re-organisation, examinership, arrangement, insolvency or liquidation proceedings or other proceedings under any applicable bankruptcy or similar law in connection with any obligations relating to the Notes, the Trust Deed or the other documents relating to the issue of the Notes, save for in very limited circumstances, for two years and one day after the latest date on which the Notes are due to mature.

Replacement of the Servicer

Following the occurrence of a Servicer Termination Event, or upon the retirement of the Servicer, the performance of the Servicer's obligations under the Servicing Agreement will be undertaken by a Successor Servicer appointed by the Issuer who is able and agrees to perform the Services and enter into a replacement servicing agreement on substantially the same terms as the Servicing Agreement. In addition, a Successor Servicer would be required to be duly qualified and authorised to service the Underlying Agreements which are subject to certain regulatory requirements.

If PSAF resigns or its appointment as Servicer is terminated, the processing of payments on the Purchased Receivables and the transmission of information relating to Collections and the recovery and resale of the Financed Vehicles could be delayed which could, in turn, cause delays in payments on the Notes. PSAF (or any Successor Servicer) may be removed as Servicer if it defaults on its servicing obligations or if it becomes subject to insolvency proceedings. Further, a Successor Servicer, even if willing and able to act in accordance with the terms of the Servicing Agreement, may be less effective in this role than PSAF given PSAF's experience in servicing the Purchased Receivables. Finally, any Successor Servicer may charge a fee on a basis different from that of PSAF and such fee may be in excess of that paid to PSAF. Payment of this fee will rank prior to payments on the Notes. See "*Overview of the Transaction Documents—Servicing Agreement*".

Forwarding of payments received by the Servicer after the relevant Calculation Date

The Servicer has undertaken to use reasonable endeavours to transfer any Collections it receives in its capacity as Seller to the Transaction Account within one Business Day, and in any event make such transfer within 3 Business Days, following receipt by it into the Seller Account. No guarantee is given that the Servicer will promptly (or within one Business Day) forward all amounts collected from Customers pursuant to the relevant Underlying Agreements to the Transaction Account. No specific cash reserve other than the Reserve Fund will be established to avoid any resulting shortfall in the payments of principal and interest by the Issuer in respect of the Notes, and amounts on deposit in the Reserve Fund are limited and are only available for the Class A Notes. Consequently, any Collections that are forwarded to the Transaction Account after the relevant Calculation Date will not be available for payments to Noteholders until subsequent Payment Dates. See "*Overview of the Transaction Documents—Servicing Agreement—Termination of the Servicing Agreement*".

Reliance on third parties

The ability of the Issuer to meet its obligations under the Notes will be dependent upon the performance of duties owed by a number of third parties that will agree to perform services in relation to the Notes. For example, the Swap Counterparty will provide the Class A Swap, the Corporate Administrator will provide corporate services under the Corporate Administration Agreement, and the Principal Paying Agent, the Agent Bank and the Calculation Agent will provide payment and calculation services in connection with the Notes. In the event that any of these third parties fails to perform its obligations under the respective agreements to which it is a party, or the creditworthiness of these third parties deteriorates, the Noteholders may be adversely affected. See "*Overview of the Transaction Documents*".

No independent investigation and limited information

None of the Arranger, the Joint Lead Managers, the Trustee or 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 Customer or any other party to the Transaction Documents. Each of the Arranger, the Joint Lead Managers, the Trustee and the Issuer will rely solely on the accuracy of the representations and warranties given by the Seller to the Issuer in the Receivables Sale Agreement in respect of the Purchased Receivables, the Customers, the Underlying Agreements and the Related Collateral. The benefit of all such representations and warranties given to the Issuer will be assigned by the Issuer by way of security in favour of the Trustee under the Deed of Charge.

The Seller is under no obligation to, and will not, provide the Arranger, the Arranger, the Joint Lead Managers, the Trustee or the Issuer with financial or other information specific to individual Customers and Underlying Agreements to which the Purchased Receivables relate. The Arranger, the Joint Lead Managers, the Trustee and the Issuer will only be supplied with general aggregated information regarding the Customers and the Underlying Agreements, none of which the Arranger, the Joint Lead Managers, the Trustee or the Issuer has taken or will take steps to verify.

Right to Financed Vehicles

The Issuer will acquire from the Seller certain interests in the Purchased Receivables, including rights to receive payments from Customers under the Underlying Agreements, the Financed Vehicle resale proceeds and other ancillary rights under the Underlying Agreements.

However, it may be difficult to trace and repossess a Financed Vehicle. In addition, any proceeds of sale of a Financed Vehicle by PSAF following its repossession or redelivery may be less than the amount owed under the related Underlying Agreement, and any Financed Vehicle may be subject to an existing lien (for example, in respect of repairs carried out by a garage for which no payment has yet been made). The rates of depreciation of the Financed Vehicles may exceed the decrease of the Aggregate Asset Amount Outstanding. In particular, new vehicles may experience a significant decline in value immediately after the date on which they are first acquired by a Customer. Additionally, pricing of used vehicles fluctuates according to supply and demand which is driven by broader economic factors. Consequently, during the first years of an Underlying Agreement, the value of the related Financed Vehicle may be lower than the Asset Amount Outstanding of the relevant Purchased Receivable.

No transfer of title to Financed Vehicles

In relation to Underlying Agreements in respect of which the Seller retains title to the vehicle, the Issuer will not obtain title to the Financed Vehicles nor will it have any direct right to repossess a Financed Vehicle if a Customer defaults.

As the Issuer does not have any rights in, over or to the Financed Vehicles but only to the sale proceeds thereof, in the event of any insolvency of the Seller, the Issuer is reliant on any administrator or liquidator of the Seller taking appropriate steps to sell any such Financed Vehicle that has been returned or repossessed. As the sale proceeds from the Financed Vehicles have been sold to the Issuer pursuant to the Receivables Sale Agreement, the Financed Vehicles will have no economic value to the insolvent estate and therefore to the Seller's creditors as a whole. It is therefore unlikely that an administrator or liquidator of the Seller will have any incentive to take any steps to deal with the Financed Vehicles contrary to the provisions of the Transaction Documents. However, in the absence of such an economic interest, the administrator or liquidator may, at the same time, not be incentivised to realise the value of the Financed Vehicles in a timely manner. In order to incentivise the liquidator or administrator to realise the value of the Financed Vehicles or alternatively to otherwise cooperate in any realisation, the Issuer is required to pay the Administrator Incentive Recovery Fee to the liquidator or administrator.

However, there can be no certainty that any administrator or liquidator would take such actions to sell any Financed Vehicles returned or recovered. Furthermore, any failure or delay on the part of an administrator or liquidator to sell or consent to the sale of a Financed Vehicle could have an adverse effect on the ability of the Issuer to make payments on the Notes.

Further, as the Issuer will not acquire an ownership interest in the Financed Vehicles themselves, certain third parties may acquire rights in relation to the Financed Vehicles which prejudice the collection of the sale proceeds by the Issuer. Most notably, if a creditor secures a money judgment against the Seller, a High Court enforcement officer is empowered to seize and sell the Seller's goods and chattels, in an amount sufficient to satisfy the judgment debt and cost of execution, through a writ of fieri facias (**fi fa**). This means that the Financed Vehicles, which remain the property of the Seller, will be at risk of execution from a judgment creditor. Such creditor enforcement action is not possible (without the leave of court) once administration or liquidation of the Seller intervenes, since such action is effectively stayed by the advent of the insolvency proceedings.

To mitigate against the risk of execution from a judgment creditor, the Seller will grant a floating charge in favour of the Seller Security Trustee pursuant to the Vehicle Floating Charge over the Seller Charged Property, which includes the Charged Vehicles. The Charged Vehicles will not comprise all Financed Vehicles – Charged Vehicles are (a) those Financed Vehicles (other than Financed Vehicles being held in trust by the Seller pursuant to any Scottish Cars Declaration of Trust) which: (i) are no longer subject to an Underlying Agreement by reason of (A) termination of the Underlying Agreement, whether as a result of voluntary termination or otherwise as a result of the return of the Financed Vehicle to the Seller at the end of an Underlying Agreement and/or (B) termination by the Customer or the Seller of such Underlying Agreement or (ii) are subject to an Underlying Agreement, where the related Purchased Receivables have become Defaulted Receivables, and in the case of (i) and (ii), where such Financed Vehicle relates to an Underlying Agreement from which a Purchased Receivable is, or has been, derived and (b) all other Financed Vehicles (other than Financed Vehicles being held in trust by the Seller pursuant to any Scottish Cars Declaration of Trust) related to an Underlying Agreement from which a Purchased Receivable is, or has been, derived and in respect of which section 8 of the Supply of Goods (Implied Terms) Act 1973 (broadly, those Underlying Agreements which are hire purchase agreements) or section 12(2) of the Sale of Goods Act 1979 (broadly, those Underlying Agreements which involve sales of goods) do not apply.

A floating charge does not generally take priority over a judgment creditor executing a writ of fi fa, unless that charge has crystallised prior to the completion of the judgment creditor's enforcement action. Therefore, such floating security will automatically crystallise on the occurrence of certain events including if any person attempts to levy distress, execution, diligence or other process against any of the Charged Vehicles subject to an aggregate materiality threshold calculated across the entire Portfolio of £10,000,000. Whilst the Seller is obliged to inform the Seller Security Trustee of any circumstances that would lead to automatic crystallisation of the floating charge, to the extent the Seller dealt with the Charged Vehicles after the crystallisation of the floating security, this may lead to the deemed waiver by the Seller Security Trustee of the floating security if the Seller Security Trustee has acquiesced to such breach or failure by the Seller. This could occur, for example, where the Seller sought to dispose of the relevant Financed Vehicles without the express consent of the Seller Security Trustee. Any deemed waiver of the floating charge crystallisation could have an adverse effect on the ranking of the Issuer's claim against the Financed Vehicles with respect to third party creditors (in particular, any execution creditors) of the Seller.

The effect of the automatic crystallisation of the floating charge is to convert such security interest into a fixed charge. Whether such security interest will be upheld as a fixed charge post crystallisation will depend, among other things, on whether (i) the Seller complies with its obligations in the Vehicle Floating Charge to notify the relevant parties as to whether any Charged Vehicle is the subject of any attempts to levy distress, execution, diligence or other process, and also to provide the same with the aggregate value of such claims as they arise, and (ii) the Seller Security Trustee (as chargee) under the Vehicle Floating Charge, has the requisite degree of control over the Seller's ability to deal in the relevant assets and, if so, whether such control is exercised by the Seller Security Trustee in practice. Therefore, there remains a risk that the security

interest created by the crystallisation under the Vehicle Floating Charge could be recharacterised as a floating charge.

Pursuant to the terms of the Vehicle Floating Charge, the Seller Security Trustee may appoint a third party to act as its agent to exercise its discretion in respect of the sale of Charged Vehicles. Absent such an appointment, the Seller Security Trustee does not have the capacity and expertise to consent to each disposal of a Financed Vehicle which may result in (i) the Seller Security Trustee failing to have the requisite control, and the security interest created by the crystallisation under the Vehicle Floating Charge could therefore be recharacterised as a floating charge, and/or (ii) the Charged Vehicles not being sold if the consent of the Seller Security Trustee cannot be obtained. Further, the Seller Security Trustee is entitled to assume, until it receives actual written notice to the contrary from the Issuer or the Seller (in any of its capacities under the Transaction Documents): (i) that none of the Charged Vehicles or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence, or execution levied or threatened or is otherwise in jeopardy or imperilled; and (ii) that no Insolvency Event in respect of the Seller, Automatic Crystallisation Event, Servicer Termination Event, Issuer Event of Default, Potential Event of Default, Revolving Period Termination Event or Notification Event has occurred.

The claims of the Seller Security Trustee will be subject to the matters which are given priority over a floating charge by law, including (*inter alia*) the expenses of any administration or winding up (which could include any corporation tax charges), the claims of preferential creditors and (up to an amount equal to £600,000) a portion of the claims of unsecured creditors. Furthermore, where the floating charge does not take effect as a fixed charge following crystallisation, the Issuer will no longer have priority in a claim against the Vehicles with respect to third party creditors (in particular, any execution creditors) of the Seller.

Further, if liquidation or administration proceedings were to be commenced in England and Wales with respect to the Seller within 12 months of the Closing Date and it is determined that the Seller was unable to pay its debts at the time the floating charge was granted or became unable to do so in consequence of the transaction under which the charge is created, under section 245 of the Insolvency Act 1986, the floating charge will be valid only to the extent of the value of so much of the consideration as consists of money paid, or goods and services supplied, to the Seller at the same time as, or after, the creation of the charge. Following the creation of the floating charge in favour of the Seller Security Trustee, on the Closing Date, the Seller will receive the Initial Purchase Price from the sale of the Purchased Receivables, being consideration received pursuant to the Receivables Sale Agreement in respect of the sale of the Purchased Receivables and comprised in the Initial Portfolio to the Issuer. The consideration for the sale of the Purchased Receivables and the granting of the floating charge under the Vehicle Floating Charge comprises the relevant purchase price and therefore the floating charge granted by the Seller will stand as security to the extent of such monies received.

Funded Insurance Agreements

Certain Customers when entering into an Underlying Agreement have also agreed to take out one or more insurance policies (other than under the Bundled Services Agreements) (see "*Description of the Portfolio*"). The Underlying Agreement, in addition to financing the relevant Financed Vehicle under the Underlying Agreement, may also finance such insurance policies. The main consequences of the Underlying Agreement financing such insurance products are as follows:

- (a) Where the Customer cancels such policy, they are entitled to receive from the relevant insurer a refund of premium for the remaining term of the insurance. Under the terms of the Underlying Agreement, however, the Customer is not obliged to apply any such refund towards repaying the Underlying Agreement. Therefore, where the Seller has recovered the Financed Vehicle and sold it in accordance with the terms of the Credit and Collection Policy, the net proceeds of such sale (which are to be remitted to the Issuer) may only cover the amount payable for the Financed Vehicle and may be insufficient to cover the amount payable for the Funded Insurance Agreement. The net proceeds of sale remitted to the Issuer may not be sufficient to cover the purchase price paid by the Issuer for the related Purchased Receivable. This would result in the Issuer receiving less in respect of the related

Purchased Receivable than it would have expected. This could have an adverse effect on the Issuer's ability to make payments under the Notes.

- (b) Under the terms of the Underlying Agreement, the Customer is not obliged to apply any insurance monies payable by the insurer under any Funded Insurance Agreement in or towards repaying the Underlying Agreement. This will be of particular importance where monies are not paid directly by the insurer to the Seller. In any event, monies payable by the insurer under any Funded Insurance Agreement may not be sufficient to cover the amount payable under the Underlying Agreement. Such insurance monies, even when aggregated with any net proceeds of sale of the Financed Vehicle, may not be sufficient to cover the amount payable under the Underlying Agreement. This would result in the Issuer receiving less in respect of the related Receivable than it anticipated. This could have an adverse effect on the Issuer's ability to make payments under the Notes.

Contractual Priorities of Payments

The validity of contractual priorities of payments such as those contemplated in this Transaction has been challenged in the English and U.S. courts. The hearings have arisen due to the insolvency of a secured creditor (in that case a swap counterparty) and have considered whether such payment priorities breach the “anti-deprivation” principle under English insolvency law and the bankruptcy law rules against “ipso facto” provisions under U.S. bankruptcy law. The anti-deprivation principle in the U.K., and the rule against “ipso facto” provisions in the U.S., prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that, where a secured creditor subordinates itself to noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. The Supreme Court of the United Kingdom in *Belmont Park Investments Pty Limited v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc.* [2011] UKSC 38 unanimously upheld the decision of the Court of Appeal in dismissing this argument and upholding the validity of similar priorities of payment, stating that, provided that such provisions form part of a commercial transaction entered into in good faith which does not have as its predominant purpose, or one of its main purposes, the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions.

Contrary to this, however, a U.S. Bankruptcy Court has held in two separate cases that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision would violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty. This is an aspect of cross border insolvency law which remains unresolved. So whilst the priority issue is considered largely resolved in England and Wales, concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision in the U.S., may adversely affect the Issuer's ability to make payments on the Notes.

There remains the issue whether, in respect of the foreign insolvency proceedings relating to a creditor located in a foreign jurisdiction, an English court will exercise its discretion to recognise the effects of the foreign insolvency proceedings, whether under the Cross-Border Insolvency Regulations 2006 or any similar common law principles. Given the current state of U.S. law, this is likely to be an area of continued judicial uncertainty particularly in respect of multi-jurisdictional insolvencies.

In particular, based on the decisions of the U.S. Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under U.S. bankruptcy laws. Such laws may be relevant in certain circumstances with respect to the swap counterparties (and/or with respect to any replacement counterparty, depending on certain matters in respect of that entity). In general, if a subordination provision included in the priorities of payments as contemplated in this Transaction were successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order were recognised by the English courts, there could be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Conflicts of interest

PSAF, BNP Paribas Securities Services, Wells Fargo Bank, N.A. London Branch, Wells Fargo Trust Corporation Limited and Société Générale Bank & Trust are each acting in a number of capacities in connection with this Transaction. Each of PSAF, BNP Paribas Securities Services, Wells Fargo Bank, N.A. London Branch, Wells Fargo Trust Corporation Limited and Société Générale Bank & Trust will have only those duties and responsibilities expressly agreed to by each of them pursuant to the relevant Transaction Documents to which each such institution is a party and will not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Each of PSAF, BNP Paribas Securities Services, Wells Fargo Bank, N.A. London Branch, Wells Fargo Trust Corporation Limited and Société Générale Bank & Trust in its various capacities in connection with this Transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this Transaction.

The Servicer may hold and/or service claims against the Customers other than with respect to the Purchased Receivables. The interests or obligations of the Servicer with respect to such other claims may conflict with its interests or obligations with respect to this Transaction.

Each of the Arranger and the Joint Lead Managers may engage in commercial relationships, in particular, be a lender and provide investment banking and other financial services to the Customers and other parties. In such relationships the Arranger and the Joint Lead Managers are not obliged to take into account the interests of the Noteholders. Accordingly, conflicts of interest may arise in this Transaction.

Notes may be preplaced by the Arranger and the Joint Lead Managers with investors, who may include members of the Santander UK group.

Class A Noteholders have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer

Unless Definitive Notes are issued in respect of the Class A Notes, the Class A Notes will be issued as Book-Entry Interests and will be represented by the Global Note held through Euroclear or Clearstream, Luxembourg, as applicable. Holders and beneficial owners of Book-Entry Interests will not be considered the legal owners or holders of the Class A Notes, as applicable, under the Trust Deed and will not have a direct right to vote in respect of their Notes. Instead such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg to appoint appropriate proxies.

The Common Safekeeper, as applicable, will be considered the registered holder of the related Global Notes and will be the sole legal holder of the Global Note under the Trust Deed. Accordingly, each person owning a Book-Entry Interest must rely on the relevant procedures of Euroclear or Clearstream, Luxembourg, as applicable, and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder under the Trust Deed. Unlike Noteholders, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by or on behalf of the Issuer for consents or requests by or on behalf of the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg (as the case may be) and, if applicable, their participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Issuer Event of Default under the Notes, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg, as applicable, unless and until Definitive Notes are issued in accordance with the relevant provisions described under Condition 1 (*Form and Denomination*). There can be no assurance that the procedures to be implemented by Euroclear or Clearstream, Luxembourg, as the case may be, under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

In addition, payments of principal and interest on, and other amounts due in respect of, the Global Notes will be made by the Principal Paying Agent to the Common Safekeeper. Upon receipt of any payment from the Principal Paying Agent, Euroclear or Clearstream, Luxembourg, as applicable, will promptly credit participants' accounts with payment in amounts proportionate to their respective ownership of Book-Entry Interests as shown on their records. The Issuer expects that payments by participants or indirect participants to owners of Book-Entry Interests held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street name", and will be the responsibility of such participants or indirect participants. None of the Issuer, the Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, the Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

Transfers of the Class A Notes will also be affected because such Notes are offered as Book-Entry Interests. Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, any Paying Agent, the Registrar or any of their agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

Furthermore, as described in more detail under "*—Credit Aspects of the Transaction—Noteholders will be deemed to have consented to certain modifications to the Transaction Documents so long as less than 10 per cent. of the Controlling Class objects to such modifications*", the provisions of the Trust Deed and the Conditions relating to the convening of meetings of Noteholders and passing Extraordinary Resolutions differ from the equivalent provisions in many UK securitisations issued before the Closing Date. In particular, the Trust Deed and the Conditions provide for matters ordinarily required to be passed by Extraordinary Resolution to be deemed to be passed by negative consent in certain circumstances.

Definitive Notes and denominations in integral multiples

The Notes have a denomination consisting of a minimum authorised denomination of £100,000 and integral multiples of £1,000 (or £1, in relation to the Class B Note) in excess thereof. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum authorised denomination that are not integral multiples of such denomination. In such a case, if definitive Notes are required to be issued, a Noteholder who holds a principal amount less than the minimum authorised denomination at the relevant time may not receive a definitive Note in respect of such holding and may need to purchase a principal amount of Notes such that their holding amounts to the minimum authorised denomination (or another relevant denomination amount).

If definitive Notes are issued, Noteholders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade.

Eurosystem eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that such Notes are intended upon issue to be registered in the name of the Common Safekeeper (or a nominee thereof) with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper, and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Class B Note will not be held in a manner to allow Eurosystem eligibility.

In November 2015, the ECB published amending Guideline (EU) 2016/64, which amended the definition of "leasing receivables" to mean "the scheduled and contractually mandated payments by the lessee to the lessor under the term of a lease agreement". Residual values are not leasing receivables. Personal Contract Purchase (PCP) agreements, i.e. agreements pursuant to which the obligor may exercise its option: (a) to make a final

payment to acquire full legal title of the goods; or (b) to return the goods in settlement of the agreement; are "assimilated to leasing agreements". Consequently, if any receivables under PCP Agreements were to be regarded as residual values, then they would not be considered to be "leasing receivables" and would therefore not be recognised as Eurosystem eligible collateral.

Neither the Issuer nor the Seller, nor any other Transaction Party, gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue or at any time prior to redemption in full, satisfy all or any of the requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

Bank of England eligibility

Certain investors in the Class A Notes may wish to consider the use of the Class A Notes as eligible securities for the purposes of the Bank of England's Discount Window Facility (**DWF**) or Funding for Lending Scheme (**FLS**) or Term Funding Scheme (**TFS**). Recognition of the Class A Notes as eligible securities for the purposes of the DWF or FLS or TFS will depend upon satisfaction of the eligibility criteria as specified by the Bank of England. If the Class A Notes do not satisfy the criteria specified by the Bank of England, there is a risk that the Class A Notes will not be eligible DWF or FLS or TFS collateral. None of the Issuer, the Arranger, the Joint Lead Managers or the Seller gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for the DWF or FLS or TFS eligibility and be recognised as eligible DWF or FLS or TFS collateral. Any potential investor in the Class A Notes should make its own determinations and seek its own advice with respect to whether or not the Class A Notes constitute eligible DWF or FLS or TFS collateral. No assurance can be given that the Class A Notes will be eligible securities for the purposes of the DWF or FLS or TFS and no assurance can be given that any of the relevant parties have taken any steps to register such collateral.

Legal Structure

Change of law

The structure of the Trust Deed, the Deed of Charge, the Vehicle Floating Charge, the Receivables Sale Agreement and the other Transaction Documents and the issue of the Notes as well as the ratings which are to be assigned to the Class A Notes are based on English, Scots and Northern Irish law and administrative practice in effect as at the date of this Prospectus as they affect the Transaction Parties and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change of English, Scots or Northern Irish law (including any change in regulation which may occur without a change in primary legislation).

Notice of assignment

The assignment by the Seller of the Purchased Receivables governed by English law (or, in the case of the Northern Irish Receivables, Northern Irish law) will take effect in equity only because no notice of the assignment will be given to Customers and the Car Seller Subcontractors, as applicable, unless a Notification Event occurs.

Until he or she has received a Notification Event Notice notifying it of the Seller's assignment, a Customer or a Car Seller Subcontractor may effect payment to PSAF or enter into any other transaction with respect to the relevant Purchased Receivable with PSAF. Delivery of a Notification Event Notice would have the following consequences:

- notice would “perfect” the assignment, so that the Issuer would take priority over any interest of a later encumbrancer or assignee of the Seller’s rights who has no notice of the assignment to the Issuer; and
- notice would mean that the Customer or the Car Seller Subcontractor, as applicable, should no longer make payment to the Seller as creditor under the relevant Underlying Agreement but should make payment instead to the Issuer (and if the Customer or the Car Seller Subcontractor, as applicable, were to ignore a notice of assignment and pay the Seller for its own account, the Customer or the Car Seller Subcontractor would still be liable to the Issuer for the amount of such payment).

In addition, until notice is given to the Customer, the Car Seller Subcontractor or the Third Party Provider, as applicable, of the assignment by the Seller to the Issuer of the Purchased Receivables and Related Collateral, equitable set-offs (such as for misrepresentation and breach of contract) may accrue in favour of the Customer, the Car Seller Subcontractor or the Third Party Provider, as applicable, in respect of the obligation to make payments under the relevant Underlying Agreement or Related Collateral, as applicable. These may therefore result in the Issuer receiving less monies than anticipated from the Purchased Receivables. The assignment of any Purchased Receivables to the Issuer will be subject both to any prior equities which have arisen in favour of the Customer, the Car Seller Subcontractor or the Third Party Provider, as applicable, before the assignment and to any equities which may arise in the Customer’s, the Car Seller Subcontractor’s or the Third Party Provider’s, as applicable, favour after the assignment until (if ever) receipt of actual notice of the assignment. If a Customer, a Car Seller Subcontractor or a Third Party Provider, as applicable claims that a right of set-off or counter-claim has arisen in his favour against the Seller and fails to pay in full all amounts due from him under the relevant Underlying Agreement or Related Collateral, as applicable, the Seller will indemnify the Issuer against the amount set-off or counter-claimed by such Customer, Car Seller Subcontractor or Third Party Provider, as applicable.

Legal title to the Scottish Receivables and the Northern Irish Receivables will remain with PSAF because no formal assignation or assignment thereof duly intimated or notified to the relevant Customers and Car Seller Subcontractors will be made unless a Notification Event shall have occurred. The legal position of the Issuer and the Seller in respect of the Scottish Receivables and the Northern Irish Receivables is substantially in accordance with that set out above in relation to the holding of an equitable or beneficial interest in relation to Purchased Receivables governed by English law. Notice to a Customer, a Car Seller Subcontractor or a Third Party Provider will have a broadly similar effect in relation to Scottish Receivables and the Northern Irish Receivables to that described above in relation to Purchased Receivables governed by English law. The security interests granted by the Issuer in favour of the Trustee over the Issuer’s interest in the Purchased Receivables include, among other things, an assignation in security of the Issuer’s interest in the Scottish Receivables and the Northern Irish Receivables.

To the extent that PSAF is contractually obliged to provide maintenance services or an insurance policy to any Customer, for example, under a Bundled Services Agreement, but fails to do so, then the Customer would likely be able to set-off any costs suffered by the Customer as a result of the failure by PSAF to provide such maintenance services or insurance policy against amounts payable by the Customer to PSAF under the relevant Underlying Agreement.

However, it should be noted that the maintenance services are carried out by the manufacturer or a franchised dealer and that PSAF is not a provider of insurance policies. Therefore, the risk of set-off in relation to a failure to provide maintenance services or an insurance policy (as applicable) will only arise if the relevant manufacturer or franchised dealer or insurance provider (as applicable) failed to provide such services or insurance policy (as applicable) and PSAF fails to make alternative arrangements. In addition, the maintenance services are paid for by the customer on a “pay as you go” basis, which means that the Customer is unlikely to suffer significant cost if PSAF fails to provide the maintenance services (as the services have not been paid for).

In any event, the number of Receivables that have a related Bundled Services Agreement is £61,513,733.54 as at the Cut-off Date, being 15.37 per cent. of the Aggregate Asset Amount Outstanding as at the Cut-off Date.

The number of Receivables that have a related roadside assistance arrangement is £153,801,182.27 as at the Cut-off Date, being 38.45 per cent. of the Aggregate Asset Amount Outstanding as at the Cut-off Date.

Sharing with other creditors

The proceeds of enforcement and collection of the Security created by the Issuer in favour of the Trustee (for its own account and as trustee for the other Secured Creditors) (excluding, for the avoidance of doubt, any Seller Amounts, any amounts received by the Issuer but held on trust for the benefit of the Seller in accordance with the Receivables Sale Agreement) will be used in accordance with the Post-Enforcement Priority of Payments to satisfy claims of all Secured Creditors thereunder. See “*Overview of the Transaction Documents—Deed of Charge*”.

Pursuant to the Post-Enforcement Priority of Payments the claims of certain Secured Creditors will rank senior to the claims of the Noteholders. To this extent, payments by the Issuer of amounts due to the Noteholders under the Transaction Documents will be made after the discharge of such prior-ranking claims in accordance with such Post-Enforcement Priority of Payments.

English law security and insolvency considerations

The Issuer will enter into the Deed of Charge pursuant to which it will grant the Security in respect of certain of its obligations, including its obligations under the Notes. In certain circumstances, including the occurrence of certain insolvency events in respect of the Issuer, the ability to realise the Security may be delayed and/or the value of the Security impaired.

In addition, it should be noted that, to the extent that the assets of the Issuer are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge), in certain circumstances under the provisions of section 176A of the Insolvency Act, certain floating charge realisations which would otherwise be available to satisfy the claims of Secured Creditors under the Deed of Charge may be used to satisfy any claims of unsecured creditors. While certain of the covenants given by the Issuer in the Transaction Documents are intended to ensure it has no significant creditors other than the Secured Creditors under the Deed of Charge, it will be a matter of fact as to whether the Issuer has any other such creditors at any time. There can be no assurance that the Noteholders will not be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Security.

While the transaction structure is designed to minimise the likelihood of the Issuer becoming insolvent, there can be no assurance that the Issuer will not become insolvent and/or the subject of insolvency proceedings and/or that the Noteholders would not be adversely affected by the application of insolvency laws.

Regulatory and Tax Risks

Consumer Credit Act 1974

A credit agreement is regulated by the CCA in the following circumstances:

- (i) for agreements made prior to 1 April 2014, where (a) the Customer is or includes an "individual" as defined in the CCA (which includes certain small partnerships and certain unincorporated associations); (b) the amount of "credit" as defined in the CCA does not exceed any applicable financial limit in force when the credit agreement was made (from 6 April 2008, subject to certain transitional provisions, no applicable financial limit is in force, except a limit of £25,000 for certain changes to credit agreements); and (c) the credit agreement is not an exempt agreement under the CCA (for example, certain credit agreements for business purposes with an amount of credit exceeding £25,000 are exempt agreements); or
- (ii) for agreements made on or after 1 April 2014, if it is a regulated credit agreement for the purposes of Chapter 14A of Part 2 of the Financial Services and Markets Act 2000 (Regulated

Activities) Order 2001, as amended (the **RAO**), i.e. if it involves the provision of credit of any amount by a lender to an individual or “relevant recipient of credit” (which includes certain small partnerships and certain unincorporated associations) and does not fall within any of the exemptions set out in articles 60C to 60H of the RAO (for example, certain credit agreements for business purposes with an amount of credit exceeding £25,000 are exempt agreements).

All of the Underlying Agreements are regulated by the CCA.

The main consequences of a credit agreement being regulated by the CCA are described in paragraphs (i) to (xii) below.

- (i) The creditor has to comply with authorisation and permission (or, prior to 1 April 2014, licensing) requirements and the credit agreement must comply with origination requirements. If they do not comply with those requirements and the credit agreement was made on or after 6 April 2007, then it is unenforceable against the customer: (a) without an order of the Financial Conduct Authority (the **FCA**) or the court (depending on the facts), if the lender or any broker did not hold the required licence or authorisation and permission at the relevant time; or (b) without a court order, if other origination requirements as to pre-contract disclosure, documentation and procedures are not complied with and, in exercising its discretion whether to make the order, the court will have regard to any prejudice suffered by the customer and any culpability by the lender.
- (ii) The customer has a right to withdraw from the credit agreement (subject to certain exceptions). The customer may send notice to withdraw at any time during the 14 days starting with the day after the relevant day according to the origination procedures (i.e. the relevant day is the day on which the customer receives notice that the agreement has been executed in accordance with sections 66A(3)(c) and 61A(3) of the CCA). If the customer withdraws, then: (a) the customer is liable to repay to the lender any credit provided and the interest accrued on it; (b) the customer is not liable to pay to the lender any compensation, fees or charges except any non-returnable charges paid by the lender to a public administrative body; and (c) any insurance contract between the insurer and the customer and financed by the credit agreement on the basis of an agreement between the insurer and the lender is treated as if it had never been entered into.
- (iii) The lender is liable in certain circumstances to the customer for misrepresentation and breach of contract by a supplier in a transaction between the supplier and the customer and financed by the credit agreement. This liability arises in relation to, for example, insurance products where the lender can be liable to the customer for misrepresentation and breach of contract by an insurer in an insurance contract between the insurer and the customer and financed by the credit agreement under pre-existing arrangements between the lender and the insurer (and, as such would not apply (a) in respect of Funded Insurance Agreements, which are funded by PSAF in circumstances where PSAF does not have any pre-existing arrangements with the relevant insurer or (b) the Bundled Services Agreements which are not purchased pursuant to a regulated credit agreement). The customer may set-off the amount of the claim against the amount owing by the customer under the credit agreement or any other credit agreement he has taken with the lender (or exercise analogous rights in Scotland or Northern Ireland). Any such set-off by a customer may adversely affect the Issuer’s ability to make payments in full when due on the Notes.
- (iv) The lender has to comply with servicing requirements. For example: (a) the credit agreement is unenforceable against the customer for any period when the lender fails to comply with requirements as to periodic statements, arrears notices, notices of default sums or default notices (although any such unenforceability may be cured prospectively by the lender remedying the breach); (b) the customer is not liable to pay interest or default fees for any period when the lender fails to comply with requirements as to periodic statements or arrears

notices; and (c) interest on default fees is restricted to nil until the 29th day after the day on which a compliant notice of default fees is given and then to simple interest (i.e. interest may only be calculated on the principal amount of the default fee).

- (v) The customer is not liable to pay default interest (i.e. interest on sums unpaid in breach of the credit agreement) at a higher rate than the non-default interest rate or (where the non-default interest rate is 0 per cent.) at a higher rate than the annual percentage rate of the total charge for credit (the **APR**). At the Cut-off Date the percentage of Underlying Agreements by Aggregate Asset Amount Outstanding that provide that the APR is 0 per cent was approximately 32.90 per cent. This means that, for such agreements, the customer is not liable to pay default interest at all. However, this, and the fact that certain Underlying Agreements that provide that the APR is 0 per cent. generally, were taken into account when determining the Interest Rate payable on the Notes. Further, item (b) of the Concentration Limits requires that, during the Revolving Period, Further Receivables be purchased so that the weighted average Effective Interest Rate (using the Asset Amount Outstanding for the weighting) of the Further Receivables, when aggregated with all other Purchased Receivables (including any Further Receivables identified in any Notice of Sale to be purchased on the relevant Further Purchase Date but excluding, for the avoidance of doubt, any (i) Defaulted Receivables or (ii) Delinquent Receivable in respect of which an amount is overdue for 90 calendar days or more) is at least equal to 7.5 per cent. per annum.
- (vi) The customer is entitled to terminate the credit agreement, and to keep the goods financed by the credit agreement, by giving notice and paying the amount payable on early settlement. The amount payable by the customer on early settlement of the credit agreement (whether on such termination by the customer, or on termination by the lender for repudiatory breach by the customer, or otherwise) is restricted by a formula under the CCA. A more restrictive formula for early settlement of a credit agreement in full or in part applies generally to credit agreements made on or after 11 June 2010.
- (vii) The court has power to give relief to the customer. For example, the court may: (a) make a time order, giving the customer time to pay arrears or to remedy any other breach; (b) impose conditions on, or suspend, any order made by the court in relation to the credit agreement; and (c) amend the credit agreement in consequence of a term of an order made by the court under the CCA.
- (viii) The court has power to determine that the relationship between the lender and the customer arising out of the credit agreement (whether alone or with any related agreement) is unfair to the customer. This power applies both to most exempt credit agreements, as well as to regulated credit agreements. If the court makes the determination, then it may make an order, among other things, requiring the originator, or any assignee such as the Issuer, to repay any sum paid by the customer. In deciding whether to make the determination, the court is required to have regard to all matters it thinks relevant, including the lender's conduct before and after making the credit agreement, and may make the determination even after the relationship has ended. Once the customer alleges that an unfair relationship exists, then the burden of proof is on the lender to prove the contrary. Where add-on products such as Guaranteed Asset Protection (**GAP**) insurance are sold and are subject to significant commission payments, it is possible that the non-disclosure of commission by the lender is a factor that could form part of a finding of an unfair relationship. In November 2014, the Supreme Court clarified in *Plevin v Paragon Personal Finance Limited* [2014] UKSC 61 that compliance with the relevant regulatory rules by the creditor (or a person acting on behalf of the creditor) does not preclude a finding of unfairness, as a wider range of considerations may be relevant to the fairness of the relationship than those which would be relevant to the application of the rules. Following this judgment, the FCA published a consultation paper in November 2015 entitled "Rules and Guidance on payment protection insurance complaints" (CP 15/39). On 2 August 2016, the FCA published feedback to CP 15/39, together with a

further consultation paper, CP 16/20, on changes to the proposed rules and guidance concerning the handling of payment protection insurance (**PPI**) complaints in light of *Plevin*. The results of the consultation and the final rules and guidance, policy statement PS 17/3, were published on 3 March 2017 and may result in an increase in the volume of *Plevin*-based unfair relationship claims brought against lenders who failed to disclose significant PPI commissions when entering into credit agreements. A key aspect of the FCA's final rules is a PPI complaints deadline falling two years from 29 August 2017, when the proposed rules come into force – hence PPI consumers would have until 29 August 2019 to complain to the firm or the Financial Ombudsman Service (the **FOS**).

In addition, it is possible, given the breadth of the provisions as interpreted by the Supreme Court, that unfair relationship challenges may be made in connection with aspects of personal contract purchase terms. It is not possible to identify all of the potential sources of challenge but, for example, terms which require the payment of excess mileage costs might operate adversely to certain Customers and could therefore, in principle, be subject to challenge.

Although the FCA told firms to be aware of *Plevin* and its impact on lenders' failure to disclose commissions during its GAP insurance consultation CP 14/29 in the Spring of 2015, the FCA did not address *Plevin* when it published its policy statement PS 15/13 in June 2016 and PS 17/3 does not extend the *Plevin* PPI complaints rules and guidance specifically to undisclosed commissions in relation to GAP insurance.

- (ix) The regulator for consumer credit is the FCA (and before 1 April 2014 it was the Office of Fair Trading (the **OFT**)). PSAF as the Seller and the Servicer was authorised by the FCA on 21 December 2015 for its regulated activities relating to consumer credit and holds Part 4A permissions from the FCA in relation to those activities. Prior to receiving such authorisation, PSAF held a consumer credit licence from the OFT and, subsequently, an interim permission from the FCA from 1 April 2014 to 21 December 2015. PSAF is an FCA authorised person for the purposes discussed in paragraphs (x) and (xi) below.
- (x) A customer who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an FCA authorised person of a rule under the FSMA. From 1 April 2014, such rules include rules in the FCA Consumer Credit sourcebook (**CONC**), which transposes certain requirements previously made under the CCA and in OFT guidance. The customer may set-off the amount of the claim for contravention of CONC against the amount owing by the customer under the credit agreement or any other credit agreement he has taken with the authorised person (or exercise analogous rights in Scotland or Northern Ireland). Any such set-off by a customer may adversely affect the Issuer's ability to make payments in full when due on the Notes.
- (xi) The FOS is an out-of-court dispute resolution scheme with jurisdiction to determine complaints against authorised persons under the FSMA relating to conduct in the course of specified regulated activities including in relation to consumer credit. The FOS is required to determine each case individually, with reference to its particular facts. Each case is first adjudicated by an adjudicator. Either party may appeal to a final decision by the FOS. The FOS is required to determine complaints by reference to what is, in its opinion, fair and reasonable in all the circumstances of the case, taking into account, among other things, law and guidance, and may order a money award to the Customer. As the FOS makes its decisions based on its view of what is fair and reasonable and good practice, rather than strictly on the basis of compliance with the law, it is not possible to predict how any future decision of the FOS would affect the Issuer's ability to make payments in full when due on the Notes.
- (xii) The Seller has interpreted certain technical rules under the CCA in a way common with many other lenders in the vehicle finance market. If such interpretation were held to be incorrect by a court or other dispute resolution authority, then the Underlying Agreement concerned may

be unenforceable, as described above. If such interpretation were challenged by a significant number of customers, then this could lead to significant disruption and shortfall in the income of the Issuer. Court decisions have been made on technical rules under the CCA against certain lenders, but such decisions are very few and are generally county court decisions which are not binding on other courts. For example, where agreements are unenforceable without a court order due to minor documentary defects, lenders have historically pursued such debts as though they are simply enforceable, until such time as those defects were raised by the borrower and/or the court in any claim. However, in circumstances where such enforceability may be challenged, there is some doubt as to how a court or the FCA will interpret the relevant documentary defects and the enforcement of such debts. If a court or the FCA were to take a view that lenders are required to notify borrowers of such defects before pursuing enforcement, this would represent a significant compliance cost. It should thus be borne in mind that enforcement may be a lengthier and more costly process in future.

In addition, the main consequences of a conditional sale agreement or hire purchase agreement (including a personal contract purchase agreement) being regulated by the CCA are as described in paragraphs (xiii) to (xix) below.

- (xiii) The lender is liable to the customer for pre-contractual statements to the customer by a credit-broker, such as a dealer, in relation to goods sold or proposed to be sold by that credit-broker to the lender before forming the subject-matter of the conditional sale agreement or hire purchase agreement. This liability arises in relation to a Financed Vehicle, and can apply, for example, to the dealer's promise to the Customer on the quality or fitness of the vehicle, and can extend, for example, to the dealer's promise to apply a part-exchange allowance to discharge an existing credit agreement. If any such pre-contractual statement is a misrepresentation or implied condition in an Underlying Agreement, then the Customer is entitled to claim the same types of remedies as described in "*—Sale of Goods Act 1979 and Supply of Goods (Implied Terms) Act 1973*". The Customer may set-off the amount of any such money claim against the amount owing by the Customer under the Underlying Agreement (or exercise analogous rights in Scotland or Northern Ireland). Any such set-off by a customer may adversely affect the Issuer's ability to make payments in full when due on the Notes.
- (xiv) When the customer is in breach of the conditional sale agreement or hire purchase agreement, and has paid at least one-third of the total amount payable for the goods (including any deposit), then the goods become protected goods. The lender is not entitled to repossession of protected goods without a court order or the customer's consent given at the time of repossession. If the lender recovers protected goods without such order or consent, then the conditional sale agreement or hire purchase agreement is totally unenforceable against the customer, and the customer is entitled to recover from the lender all sums paid by the customer under the agreement.
- (xv) The lender is not entitled to enter any premises to take possession of any goods subject to a conditional sale agreement or hire purchase agreement (whether protected goods or not) without a court order. In Scotland, the lender may need to obtain a court order to take possession of the goods in any event.
- (xvi) The customer is entitled to terminate the conditional sale agreement or hire purchase agreement before final payment by giving notice, where he wishes to return the goods. On such termination, the Customer is liable to surrender possession of the goods and pay the amount (if any) payable on voluntary termination. The amount payable by the customer on voluntary termination is restricted under the CCA to the amount (if any) required to bring the sum of all payments made and to be made by the customer for the goods up to one-half of the total amount payable for the goods (including any deposit). The customer must pay all arrears for the goods and compensation for any breach of duty to take reasonable care of the goods.

Customers may take advantage of the right of voluntary termination when they are in financial difficulty, or when the residual value of the Financed Vehicle on part-exchange is less than the amount that would be payable on early settlement.

- (xvii) Court decisions have conflicted on whether the amount payable by the customer on termination by the lender (for example, for repudiatory breach by the customer) is restricted to the amount calculated by the one-half formula for termination by the customer. The Underlying Agreements provide that the amount payable by the Customer on termination by the Seller is the outstanding balance of the total amount payable under the Underlying Agreement, less any statutory rebate for early settlement, and (unless the Seller elects to transfer ownership of the Financed Vehicle to the Customer under certain Underlying Agreements) less any net proceeds of sale of the Financed Vehicle. Thus the Underlying Agreements reflect those court decisions favourable to the lender on this point.
- (xviii) The court has power to give additional relief to the customer. For example, the court may: (a) make a time order giving the customer time to pay future repayments; and (b) suspend a return order for the return of the goods to the lender until breach by the customer of a time order or until further court order.
- (xix) A disposition of the vehicle by the customer to a *bona fide* private purchaser without notice of the conditional sale agreement or hire purchase agreement will transfer to the purchaser the creditor's title to the financed vehicle.

Sale of Goods Act 1979 and Supply of Goods (Implied Terms) Act 1973

The Sale of Goods Act 1979 and the Supply of Goods (Implied Terms) Act 1973, as amended (together, the **SGA**) apply to all conditional sale agreements and hire purchase agreements entered into prior to 1 October 2015 (the **CRA Commencement Date**) and business-to-business conditional sale agreements and hire purchase agreements (regardless of when they were entered into). For business-to-consumer conditional sale agreements and hire purchase agreements entered into on or after the CRA Commencement Date, the Consumer Rights Act 2015 (the **CRA**) applies (see “—*Consumer Rights Act 2015*”).

Where the SGA applies, it provides that a contract for the sale of goods contains implied terms as to title, description and quality or fitness of the goods. The Unfair Contract Terms Act 1977 (**UCTA**) provides that: (a) the implied term as to title cannot be excluded by any contract term; and (b) the implied terms as to description and quality or fitness cannot be excluded in a business-to-consumer contract, and can be excluded only in so far as reasonable in a business-to-business contract.

If any goods subject to a conditional sale agreement or hire purchase agreements governed by English law are in breach of any term implied by the SGA, then the customer is entitled to rescind the contract and return the goods, and to treat the contract as repudiated by the lender and accept such repudiation by notice, and is not liable to make any further payments, and may claim repayment of the amounts paid by the customer under the contract and damages such as the cost of hiring an alternative vehicle. Alternatively, the customer may elect to affirm the contract and keep the goods and claim damages, which then include the difference in value of the goods had they complied with the implied term and their true value. The customer will not lose his right to rescind the contract and return the goods for any breach of which he is unaware, such as latent defects, or defects which a consumer has had no reasonable opportunity to discover.

If there is a material breach of any term (express or implied) of a conditional sale agreement or hire purchase agreements governed by Scots law, then the customer is entitled to reject the goods and to treat the contract as repudiated by the lender and also to claim damages. Where the breach is not material, the customer is not entitled to reject the goods but may claim damages. These provisions will not affect any other rights the customer may have under the relevant agreement.

The customer may set-off the amount of any money claim for breach of any term implied by the SGA against the amount owed by the customer under the credit agreement or any other credit agreement he has taken with the lender (or exercise analogous rights in Scotland or Northern Ireland). Any such set-off by a customer may adversely affect the Issuer's ability to make payments in full when due on the Notes.

The operating agreement entered into with each dealer provides that the dealer will indemnify the Seller for certain breaches by the dealer, including the Financed Vehicle being in breach of certain terms implied by statute. The Seller has sold any such claims against the dealers to the Issuer. No assurance can be given, however, that the indemnity will cover all or any loss incurred by the Seller as a result of breach by the dealer, including as a result of any Financed Vehicle being in breach of any term implied by the SGA, or that the dealer would have the means to pay the indemnity.

Unfair Terms in Consumer Contracts Regulations 1999

The Unfair Terms in Consumer Contracts Regulations 1999, as amended (the **UTCCR**), apply to business-to-consumer contracts entered into prior to the CRA Commencement Date only. For business-to-consumer contracts entered into on or after the CRA Commencement Date, the CRA applies (see "*—Consumer Rights Act 2015*").

Where the UTCCR apply, they render unfair terms in business-to-consumer contracts not binding on the customer (subject to certain exceptions). The UTCCR provide that: (a) a consumer may challenge a standard term in a contract on the basis that it is unfair and not binding on the consumer (although the rest of the contract continues to bind the parties if it is capable of continuing in existence without the unfair term); and (b) the appropriate regulator and any qualifying body (such as local trading standards authorities) may seek to enjoin (or in Scotland interdict) a business from relying on unfair terms.

The UTCCR do not generally affect terms that define the main subject matter of the contract or price terms, such as the consumer's obligation to repay the fixed monthly repayments (provided that these terms are written in plain, intelligible language and are drawn adequately to the consumer's attention), but may affect terms that are not considered to define the main subject matter of the contract or to be price terms, such as terms imposing default fees.

For example, if a term permitting the lender to impose a default fee (as the Seller is permitted to do) is found to be unfair, then the consumer is not liable to pay the default fee or, to the extent that he or she has paid it, he or she may claim against the originator, or any assignee such as the Issuer, repayment of the amount of the default fee paid, or may set-off the amount of the claim against the amount owing by the consumer under the credit agreement or any other credit agreement he or she has taken out with the lender (or exercise analogous rights in Scotland or Northern Ireland). Any such non-recovery, claim or set-off may adversely affect the Issuer's ability to make payments in full when due on the Notes.

Before 1 April 2014, the OFT addressed unfair terms in issuing licences and guidance under the CCA and in issuing guidance under the UTCCR. For example, in the context of the investigation by the OFT into credit card default fees, the OFT on 5 April 2006 issued a statement of its view of the principles that credit card issuers should follow in setting default fees, and that the principles were likely to apply to analogous default fees in other contracts. The principles were in essence that terms imposing default fees should not have the object of raising more in revenue than would be reasonably expected to be necessary to recover certain limited administrative costs incurred as a result of the consumer's default. This guidance now forms part of CONC, specifically CONC 7.7.5R, which provides that "a firm must not impose charges on Customers in default or arrears difficulties unless the charges are no higher than necessary to cover the reasonable costs of the firm".

On 1 April 2014, the OFT ceased to exist and its enforcement powers in relation to unfair terms in consumer contracts transferred to the Competition and Markets Authority (**CMA**). Additionally, the OFT's responsibilities for consumer credit, including enforcement of the UTCCR, transferred to the FCA (which also has responsibility for enforcement of the UTCCR in relation to financial services contracts for other regulated activities). The CMA and FCA concurrently supervise unfair terms under the UTCCR and the CRA. There is

a Memorandum of Understanding dated 12 January 2016 that outlines the nature of this arrangement. Importantly, the Memorandum of Understanding clarifies that it is the FCA's responsibility to consider fairness within the meaning of the CRA and UTCCR in financial services contracts entered into by authorised firms or appointed representatives and take action where appropriate.

As noted above, on 1 April 2014, the OFT's responsibilities for consumer credit, including enforcement of the UTCCR, transferred to the FCA and the OFT ceased to exist. Therefore, guidance issued by the FCA from 1 April 2014 in relation to the UTCCR, as well as guidance previously issued by the OFT and the Financial Services Authority (the FSA), may apply to the Underlying Agreements. It should be noted, however, that this guidance has changed over time and on 2 March 2015 the FCA removed certain guidance and other material on the UTCCR from its website, stating they no longer reflected the FCA's current views on unfair contract terms pending new guidance on the then Consumer Rights Bill (which was passing through the UK Parliament at the time (see "*—Consumer Rights Act 2015*")) and in light of wider legal developments. The FCA has not indicated how it considered the material it has removed to be inconsistent with its current views, but it has confirmed that it does not intend to issue further guidance on unfair contract terms. In January 2016, the FCA website was updated to refer to the CMA's guidance consultation as the latest development in guidance on unfair contract terms, and this guidance makes it clear that the CRA generally carries forward rather than changes the substance of the protections provided to consumers under earlier legislation and guidance. As such, even with the changes in regulatory structure in the UK that came into effect on 1 April 2013, in respect of the Underlying Agreements originated before the CRA Commencement Date, the guidance issued by the FSA previously remains the most specific and relevant guidance on this topic; this is likely to continue to be the case as the FCA has confirmed that it does not intend to issue further guidance on unfair contract terms.

The CMA is the UK's national competition and consumer authority, which took over the role of principal enforcer of the UTCCR from the OFT in relation to unfair contract terms on 1 April 2014. On 26 January 2015, the CMA published a guidance consultation on the unfair contract terms provisions in the Consumer Rights Bill (which has been enacted as the CRA). These guidelines, which were finalised as of 31 July 2015 (reference CMA37), are intended to support the CRA. The CRA consolidates and repeals the UTCCR and parts of the UCTA (see "*—Consumer Rights Act 2015*"). However, as noted above, despite its revocation, the UTCCR will continue to apply to contracts entered into prior to the CRA Commencement Date.

The Unfair Contract Terms Regulatory Guide (UNFCOG) in the FCA Handbook explains the FCA's policy on how it uses its formal powers under the UTCCR, although comprehensive guidance on the UTCCR themselves is not provided. The UNFCOG was updated on 1 October 2015, following the coming into force of the CRA, but the updated version (the Unfair Contract Terms and Consumer Notices Regulatory Guide) applies only to contracts entered into on or after the CRA Commencement Date. The UNFCOG (in the form it was in on 30 September 2015) continues to apply to contracts entered into before the CRA Commencement Date

The broad and general wording of the UTCCR, and the equivalent provisions of the CRA (see "*—Consumer Rights Act 2015*"), makes any assessment of the fairness of terms largely subjective and makes it difficult to predict whether or not a court would find a term to be unfair. It is therefore possible that any Underlying Agreements made with consumers may contain unfair terms, which may result in the possible unenforceability of those unfair terms. No assurance can be given that any regulatory action or guidance in respect of the UTCCR will not have a material adverse effect on the Underlying Agreements and accordingly on the Issuer's ability to make payments in full when due on the Notes and the CRA will not have a material adverse effect on the Underlying Agreements and accordingly on the Issuer's ability to make payments in full when due on the Notes.

Consumer Rights Act 2015

The CRA reformed and consolidated consumer protection law in the UK. The CRA involves the creation of a single regime for unfair contract terms, replacing the UCTA (which essentially deals with attempts to limit liability for breach of contract) and the UTCCR. On the CRA Commencement Date, certain sections of the

CRA revoked the UTCCR, amended the SGA (such that much of the SGA no longer applies to business-to-consumer contracts) and introduced a new regime for dealing with unfair contractual terms with respect to contracts entered into on or after the CRA Commencement Date. The SGA and UTCCR will continue to apply to contracts entered into prior to the CRA Commencement Date as described above.

Under Part 2 of the CRA, an unfair term of a consumer contract (a contract between a trader and a consumer) is not binding on a consumer (a term which has been revised to mean an individual acting for purposes that are wholly or mainly outside that individual's trade, business, craft or profession). In an additional change from the old regime, from the CRA Commencement Date, an unfair consumer notice will also not be binding on a consumer, although a consumer may rely on the term or notice if the consumer chooses to do so. A term will be unfair where, contrary to the requirement of good faith, it causes significant imbalance in the parties' rights and obligations under the contract to the detriment of the consumer. In determining whether a term is fair it is necessary to: (i) take into account the nature of the subject matter of the contract; (ii) refer to all the circumstances existing when the term was agreed; and (iii) refer to all of the other terms of the contract or any other contract on which it depends. The CRA also applies substantially the same test of fairness to consumer notices and generally refers to term and notices interchangeably.

Schedule 2 to the CRA contains an indicative and non-exhaustive "grey list" of terms of consumer contracts that may be regarded as unfair. Three of these "grey list" terms are new, having not been covered by the UTCCR. Notably, paragraph 11 lists "a term which has the object or effect of enabling the trader to alter the terms of the contract unilaterally without a valid reason which is specified in the contract". However, paragraph 22 provides that this does not include a term by which a supplier of financial services reserves the right to alter the rate of interest payable by or due to the consumer, or the amount of other charges for financial services without notice where there is a valid reason if the supplier is required to inform the consumer of the alteration at the earliest opportunity and the consumer is free to dissolve the contract immediately.

A consumer contract may not be assessed for fairness to the extent that (i) it specifies the main subject matter of the contract; and/or (ii) the assessment is of the appropriateness of the price payable under the contract by comparison with the goods, digital content or services supplied under it; unless the term appears on the "grey list" referenced above. A trader must ensure that a written term of a consumer contract, or a consumer notice in writing, is transparent i.e. that it is expressed in plain and intelligible language and is legible. Under the CRA, a trader must also ensure that the term is sufficiently prominent. The CMA considers this to be fully consistent with an interpretation of 'the core exemption' as intended to ensure that only those 'principal obligations' or price terms which are subject to the correcting forces of competition and genuine decision-making are fully assessable for fairness.

Where a term of a consumer contract is "unfair", it will not bind the consumer. However, the remainder of the contract will, so far as practicable, continue to have effect. Where a term in a consumer contract is susceptible of different meanings, the meaning most favourable to the consumer will prevail. In a shift from the old regime, under the CRA it is the duty of the court to consider the fairness of any given term. This can be done even where neither of the parties to proceedings has explicitly raised the issue of fairness.

The CRA also provides that business-to-consumer conditional sale agreements and hire purchase agreements contain implied terms as to title, description and quality or fitness of the goods. The CRA further provides that (a) the implied term as to title and (b) the implied terms as to description and quality or fitness cannot be excluded by any contract term. This is broadly the same as the position for business-to-business contracts under the SGA outlined above (see "*—Sale of Goods Act 1979 and Supply of Goods (Implied Terms) Act 1973*").

The provisions in the CRA governing unfair contractual terms and implied terms as to title, description and quality or fitness of the goods apply in respect of contracts entered into on or after the CRA Commencement Date. As stated above, the SGA, UCTA and UTCCR will continue to apply to contracts entered into prior to the CRA Commencement Date. This new regime does not seem to be significantly different from the regime under the UTCCR, UCTA or the SGA. However, this area of law is rapidly developing and new regulatory

guidance and case law as a result of this new legislation can be expected. No assurance can be given that any changes in legislation, guidance or case law on unfair terms or implied terms as to title, description and quality or fitness of the goods will not have a material adverse effect on the Underlying Agreements and accordingly on the Issuer's ability to make payments in full when due on the Notes.

Consumer Protection from Unfair Trading Regulations 2008

The Consumer Protection from Unfair Trading Regulations 2008 (the **UTR**) prohibit unfair, aggressive and misleading business-to-consumer commercial practices before, during and after a consumer contract is made. The UTR do not currently give any claim, defence or right of set-off to an individual consumer. Breach of the UTR does not (of itself) render an agreement void or unenforceable, but the possible liabilities for misrepresentation or breach of contract in relation to agreements may result in irrecoverable losses on amounts to which such agreements apply. The Consumer Protection (Amendment) Regulations 2014 amended the UTR (with effect from 1 October 2014) so as to give consumers a right to redress for certain prohibited practices, including a right to unwind agreements.

The UTR require the CMA (prior to 1 April 2014, the OFT) and local trading standards authorities to enforce the UTR by prosecution or by seeking an enforcement order to prevent a business from carrying on unfair practices. In addition, the FCA (or prior to 1 April 2014, the OFT) addresses unfair practices in its regulation of consumer finance. No assurance can be given that any regulatory action, guidance in respect of the UTR or any changes to the UTR will not have a material adverse effect on the Underlying Agreements and accordingly on the Issuer's ability to make payments in full when due on the Notes.

Financial Services Act 2012

The Financial Services Act 2012 contains provisions enabling the transfer of consumer credit regulation from the OFT to the FCA. The related secondary legislation was enacted in 2013 to 2014 and the transfer occurred on 1 April 2014. Pursuant to changes made to FSMA by the Financial Services Act 2012: (a) carrying on certain credit-related regulated activities (including in relation to servicing) otherwise than in accordance with permission from the FCA will render the credit agreement unenforceable without FCA approval; and (b) the FCA has the power to render unenforceable contracts made in contravention of its rules on cost and duration of credit agreements or in contravention of its product intervention rules. This Act also provides for formalised cooperation to exist between the FCA and the FOS, particularly where issues identified potentially have wider implications, with a view to the FCA requiring affected firms to operate consumer redress schemes.

General

On 18 April 2017, the FCA announced in its 2017/18 Business Plan that it intends to conduct an exploratory review of the motor finance industry as a result of concerns that there may be a lack of transparency, potential conflicts of interest and irresponsible lending in the industry. No assurance can be given that changes will not be made to the regulatory regime described above in respect of the vehicle finance market in the United Kingdom generally, the Seller's particular sector in that market or specifically in relation to the Seller, whether arising from the FCA review into the motor finance industry or otherwise. Any such action, in particular, but not limited to, action which restricts the Seller's business or imposes additional compliance or mediation costs, may have a material adverse effect on the Seller, the Issuer and/or the Servicer and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments in full when due on the Notes.

Securitisation Company Regulations

The Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) (as amended) (the **TSC Regulations**) deal with the corporation tax position of securitisation companies with effect for accounting periods beginning on or after 1 January 2007. If the TSC Regulations apply to a company, then, broadly, it will be subject to corporation tax on the cash profit retained by it for each accounting period in accordance

with the transaction documents (rather than by reference to its accounts). Based on advice received, the Issuer expects to be taxed under the special tax regime for which provision is made by the TSC Regulations. However, should the Issuer not fall within this special tax regime (or subsequently cease to fall into it), then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows of the Transaction and as such could adversely affect the tax treatment of the Issuer and consequently the Issuer's ability to make payments on the Notes.

No gross-up for taxes

Provided that the Class A Notes are and continue to be "listed on a recognised stock exchange" (within the meaning of section 1005 of the Income Tax Act 2007), as at the date of this Prospectus no withholding or deduction for or on account of United Kingdom income tax will be required on payments of interest on the Class A Notes. However, there can be no assurance that the law in this area will not change during the life of the Notes.

As provided in Condition 10 (*Taxes*), if withholding or deduction for or on account of any current or future taxes, levies or governmental charges, regardless of their nature (collectively, **taxes**), are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction or by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, and such withholding or deduction is required by law, the Issuer or the applicable Paying Agent (as the case may be) will make the required withholding or deduction of such taxes and shall account for the deduction or withholding of such taxes to the competent government agencies, and none of the Issuer, any Paying Agent or any other person will be obliged to pay any additional amounts to Noteholders in respect of such withholding or deduction. The Issuer and Paying Agents are also permitted to withhold or deduct any amounts required pursuant to FATCA, as described in more detail under "*Foreign Account Tax Compliance Act*", and none of the Issuer, any Paying Agent or any other person will be obliged to pay any additional or further amounts as a result of any such withholding or deduction.

See "*United Kingdom Taxation*" for a summary of the UK withholding tax treatment as at the date hereof of the principal and interest paid in respect of the Class A Notes.

EU financial transaction tax

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the **Commission's proposal**) for a financial transaction tax (**FTT**) to be adopted in certain participating EU Member States (including Belgium, Germany, Estonia (although Estonia has since stated that it will not participate), Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). If the Commission's proposal were to be adopted, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the financial transaction is issued in a participating Member State.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions (including concluding swap transactions and/or purchases or sales of securities (such as Authorised Investments)) if it is adopted based on the Commission's proposal and the conditions for a charge to arise are satisfied. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected. To the extent that such liabilities may arise at a time when winding up proceedings have been commenced in respect of the Issuer, such liabilities may be regarded as an expense of the liquidation and, as such, be payable out of the floating charge assets of

the Issuer (and its general estate) in priority to the claims of Noteholders and other secured creditors. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if the conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's proposal. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position of certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Joint Lead Managers nor any other party to the Transaction Documents nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory treatment of their investment in the Notes on the Closing Date or at any time in the future.

In particular, investors should note that the Basel Committee on Banking Supervision (**BCBS**) has approved significant changes to the Basel regulatory capital and liquidity framework (such changes being commonly referred to as **Basel III**), including certain revisions to the securitisation framework. Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio (**LCR**) and the Net Stable Funding Ratio (**NSFR**)). In the UK, the PRA proposed to set the LCR at 80 per cent. from 1 October 2015, rising to 90 per cent. on 1 January 2017 and reaching 100 per cent. on 1 January 2018. The NSFR is expected to apply from 1 January 2018 although the decision on how and when to implement it has not yet been made.

BCBS member countries agreed to implement Basel III from 1 January 2013, subject to transitional and phase-in arrangements for certain requirements. As implementation of any changes to the Basel framework (including those made via Basel III) requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities (e.g. as LCR eligible assets or not), may be subject to some level of national variation. The Basel III reforms have been implemented in the EU through the Capital Requirements Regulation and the Capital Requirements Directive (together, **CRD IV**). CRD IV became effective in the UK and other EU members states on 1 January 2014. CRD IV permits a transitional period for certain of the enhanced capital requirements and certain other measures which are not expected to be fully implemented until 2019. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II Regulation framework in Europe. Implementation of Basel III (to the extent not already implemented in the relevant jurisdictions) and/or any further changes put forward by the BCBS, European or national regulators in relation to such framework may have an impact on incentives to hold the Notes for investors that are subject to requirements that follow such framework and, as a result, they may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisors as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel III framework and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

In addition, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS funds and institutions for occupational retirement provision. Among other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator, and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a material net economic interest of not less than 5 per cent. of the nominal value of securitised exposures by retaining an interest in the first loss tranche in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the notes acquired by the relevant investor.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear. In particular, in the context of the requirements which apply in respect of EU regulated credit institution investors, investment firms and authorised alternative investment fund managers, coming legislative developments may result in changes to the corresponding interpretation materials which apply in respect of such requirements. No assurance can be provided that any such changes will not affect the compliance position of previously issued transactions and/or the requirements applying to relevant investors in general.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer or another relevant party (or, after the Closing Date, by the Seller in its capacity as the Servicer or by the Cash Administrator on the Issuer's behalf), please see the statements set out in the sections entitled "*E.U. Risk Retention Requirements*" and "*Subscription and Sale*". Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Joint Lead Managers or any other Transaction Party makes any representation that the information described above is sufficient in all circumstances for such purposes.

It should be noted that the European authorities have reached political agreement on two new regulations related to securitisation. The regulations are in the process of being formally adopted and are intended to apply in general from 1 January 2019. Amongst other things, the regulations include provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors.

While the final texts are not yet available, there may be certain material differences between the coming new requirements and the current requirements. It is expected, however, that securitisations established prior to the application date of 1 January 2019 and that do not involve the issuance of securities (or otherwise involve the creation of a new securitisation position) from that date will remain subject to the current risk retention and due diligence requirements and will not be subject to the revised requirements in general, although this will depend on the specific drafting of the relevant provisions included in the final text.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Regulatory changes under the Dodd-Frank Act may affect the liquidity of the Notes

The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 (the **Dodd-Frank Act**), has been implemented in part and continues to be implemented by federal regulatory agencies, including the SEC, the Commodity Futures Trading Commission (the **CFTC**), the Federal Deposit Insurance Corporation, and the United States Federal Reserve Board. Dodd-Frank Act reforms include heightened consumer protection, revised regulation of over-the-counter derivatives markets, restrictions on proprietary trading and the ownership and sponsorship of private investment funds by banks and their affiliates under the Volcker Rule, imposition of heightened prudential standards, and broader application of leverage and risk-based capital requirements. Once fully implemented, the Dodd-Frank Act and the regulations promulgated thereunder could materially impact PSAF and its affiliates' business and profitability; provisions under the Dodd-Frank Act could expose PSAF and its affiliates to the necessity to divest, restructure or modify existing business lines or divisions and they could result in additional costs or higher margin posting requirements.

Pursuant to the Dodd-Frank Act, regulators in the United States have promulgated or are expected to promulgate a range of new regulatory requirements that may affect the pricing, terms, funding and compliance costs associated with swap transactions and the availability of such swap transactions that may be entered into by the Issuer from time to time. Some or all of the Issuer's swap agreements may be affected by (i) requirements for central clearing with a derivatives clearinghouse organisation, (ii) initial or variation margin requirements of clearing organisations or initial or variation margin requirements with respect to uncleared swaps and (iii) swap reporting and recordkeeping obligations, and other matters. These new requirements may significantly increase the cost to the Issuer of entering into swap transactions, have unforeseen legal consequences on the Issuer or have other material adverse effects on the Issuer or the noteholders.

Furthermore, regulations requiring the posting of variation margin on uncleared swaps entered into by entities such as the Issuer went into effect in the United States on 1 March 2017. While transactions existing prior to that date are exempt from such requirement, new swap transactions would be subject to these requirements, as might existing swap transactions that undergo a material amendment, based on guidance provided and positions taken by U.S. regulators in other contexts. Accordingly, the application of U.S. regulations to a swap transaction or a proposed swap transaction could have a material, adverse effect on the Issuer's ability to hedge its interest, or on the cost of such hedging.

The Dodd-Frank Act significantly expands the coverage and scope of regulations that limit affiliate transactions within a banking organisation, including coverage of the credit exposure on derivatives transactions, repurchase and reverse repurchase agreements and securities borrowing and lending transactions. The Issuer and its affiliates face additional regulatory and economic burdens on its activities under Section 619 of the Dodd-Frank Act (commonly referred to as the Volcker Rule). The Volcker Rule generally prohibits "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organizations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in, or sponsoring, a "covered fund" and (iii) entering into certain relationships with such funds, subject to certain exceptions and exclusions. See *Volcker Rule* on the cover of this Prospectus for information on the Issuer's status under the Volcker Rule. Any prospective investor in any notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding the effect of the Volcker Rule.

Regulators in the United States may promulgate further regulatory changes, and no assurance can be given as to the impact of such changes on the Notes.

Prospective investors should make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for the purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules came into effect on 24 December 2016 with respect to all classes of asset-backed securitizations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitization is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitized assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, **Risk Retention U.S. Persons**); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Portfolio will be comprised of auto loan receivables which comprise payment obligations arising under the Underlying Agreements, all of which are originated by the Seller, a company incorporated in England. See the section entitled "*The Seller and the Servicer*".

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Joint Lead Managers that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not "U.S. persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h)(i), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" as used in this Prospectus) means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;¹
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;

¹ The comparable provision from Regulation S is "(ii) any partnership or corporation organised or incorporated under the laws of the United States."

- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.²

Each holder of a Note or a beneficial interest therein acquired on the Closing Date, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller, the Arranger and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

There can be no assurance that the requirement to request the Seller to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or the market value of the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and a failure by the Seller to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

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

Risks relating to the Banking Act 2009

Under the UK Banking Act 2009 (as amended) (the **Banking Act**), substantial powers are granted to HM Treasury, the Bank of England acting as the Prudential Regulation Authority through its Prudential Regulation Committee (the **PRA**), the FCA and the Bank of England (together the **UK Authorities**) as part of a special resolution regime (the **SRR**). These powers enable the UK Authorities to deal with the failure (or likely failure) of certain UK authorised and established entities including deposit-taking institutions and investment firms and to take certain resolution actions in respect of UK branches of third country institutions. Relevant transaction parties for these purposes include the Account Bank and the Swap Counterparty. The tools available under the Banking Act may be used in respect of relevant institutions and, in certain circumstances,

² The comparable provision from Regulation S "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

their UK established banking group companies. The tools or so-called stabilisation options that may be applied by the UK Authorities include: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a “bridge bank” established by the Bank of England; (iii) transfer to an asset management vehicle; (iv) temporary public ownership (nationalisation) of the relevant entity; and (v) a bail-in tool which permits the Bank of England to (a) cancel, modify or convert the form of a liability owed by a relevant entity or provide that a contract under which, amongst others, a relevant entity has a liability is to have effect as if a specified right had been exercised under it, or (b) transfer securities issued by a relevant entity to a bail-in administrator.

If an instrument or order were to be made under the Banking Act 2009 in respect of a relevant entity as described above, such instrument or order may (among other things) affect the ability of such entities to satisfy their obligations under the Transaction Documents and/or result in the cancellation, modification or conversion of certain unsecured liabilities of such entity under the Transaction Documents or in other modifications to such documents. In particular, modifications may be made pursuant to powers permitting (i) certain trust arrangements to be removed or modified, (ii) contractual arrangements between relevant entities and other parties to be removed, modified or created where considered necessary to enable a transferee in the context of a property or share transfer to operate the transferred business effectively and (iii) in connection with the modification of an unsecured liability through use of the bail-in tool, the discharge of a relevant entity from further performance of its obligations under a contract. In addition, subject to certain conditions, powers would apply to require a relevant instrument or order (and related events) to be disregarded in determining whether certain widely defined “default events” have occurred (which events may include trigger events included in the Transaction Documents in respect of the relevant entity, including termination events, and (in the case of the Seller) trigger events in respect of perfection of legal title to the Purchased Receivables). As a result, the making of an instrument or order in respect of a relevant entity as described above may affect the ability of the Issuer to meet its obligations in respect of the Notes and may result in a change in the contractual terms applicable to the Notes without the consent of the Noteholders.

As noted above, the stabilisation options and powers that apply to banks under the SRR also apply to “banking group companies”, provided certain conditions are met. If the Issuer were regarded to be a banking group company and no exclusion applies, it would be possible for the relevant authorities to exercise their powers in relation to the Issuer, which could result in reduced amounts being available to make payments in respect of the Notes and/or in the modification, cancellation or conversion of any unsecured portion of the liability of the Issuer under the Notes at the relevant time. However, in this regard, it should be noted that HM Treasury has provided an exclusion for certain securitisation companies, which is expected to apply to the Issuer.

At present, the UK Authorities have not made an instrument or order under the Banking Act in respect of any of the entities referred to above and there has been no indication that any such instrument or order will be made, but there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any such instrument or order if made. While there is provision for compensation in certain circumstances under the Act, there can be no assurance that Noteholders would recover compensation promptly and equal to any loss actually incurred.

Changes or uncertainty in respect of LIBOR may affect the value or payment of interest under the Notes

Various interest rate and other indices which are deemed to be “benchmarks” including LIBOR, are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented, including the EU Benchmarks Regulation (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**). In addition, the sustainability of LIBOR has been questioned by the FCA as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. These reforms and other pressures may cause such benchmarks to disappear entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

Under the Benchmarks Regulation, which will apply from 1 January 2018 in general, new requirements will apply with respect to the provision of a wide range of benchmarks (including LIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmarks Regulation will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

In particular, investors should be aware that:

- (a) any of these reforms or pressures or any other changes to a relevant interest rate benchmark (including LIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- (b) if LIBOR is discontinued or is otherwise permanently unavailable and an amendment as described in paragraph (c) below has not been made, then the rate of interest on the Class A Notes will be determined for a period by the fall-back provisions provided for under Condition 6.3 (*Interest Rate*), although such provisions, being dependent in part upon the provision by reference banks of offered quotations for the LIBOR rate, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available;
- (c) while (i) an amendment may be made under Condition 12(c)(ii)(C) (*Modifications*) to change the LIBOR rate on the Class A Notes to an alternative base rate under certain circumstances broadly related to LIBOR dysfunction or discontinuation and subject to certain conditions including no objections to the proposal being received by at least 10 per cent. of Noteholders of the Controlling Class (in this regard please also refer to the risk factor above entitled “*Noteholders will be deemed to have consented to certain modifications to the Transaction Documents so long as less than 10 per cent. of the Controlling Class objects to such modifications*”), (ii) the Issuer (acting on the advice of the Servicer) is under an obligation to use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 12(c)(ii)(C) under Condition 6.3 (*Interest Rate*), and (iii) an amendment may be made under Condition 12(c)(ii)(D) to change the base rate that then applies in respect of the Class A Swap for the purpose of aligning the base rate of the Class A Swap to the base rate of the Class A Notes following a Base Rate Modification, there can be no assurance that any such amendments will be made or, if made, that they (i) will fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A Notes and the Class A Swaps or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant (in this regard please also refer to the risk factor above entitled “*Noteholders will be deemed to have consented to certain modifications to the Transaction Documents so long as less than 10 per cent. of the Controlling Class objects to such modifications*”); and
- (d) if LIBOR is discontinued, and whether or not an amendment is made under Condition 12(c)(ii)(C) (*Modifications*) to change the base rate on the Class A Notes as described in paragraph (c) above, if a proposal for an equivalent change to the base rate on the Class A Swap is not approved in accordance with Condition 12(c)(ii)(D), there can be no assurance that the applicable fall-back provisions under the Swap Agreement would operate so as to ensure that the base floating interest rate used to determine payments under the Swap Agreement is the same as that used to determine interest payments under the Class A Notes, or that any such amendment made under Condition 12(c)(ii)(C) (*Modifications*) would allow the transaction under the Swap Agreement to effectively mitigate interest rate risk on the Class A Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Class A Notes.

More generally, any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) or any other significant change to the setting or existence of LIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of LIBOR could result in amendments to the Conditions of the Class A Notes and the Class A Swap in line with Conditions 12(c)(ii)(C) and (D), respectively. No assurance may be provided that relevant changes will not be made to LIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

Fixed charges may take effect under English law as floating charges

The law in England and Wales relating to characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer may take effect under English law as floating charges only, if, for example, it is determined that the Trustee does not exert sufficient control over the Issuer's rights, assets, property interest and claims subject to the Security (although it should be noted that there is no equivalent concept of recharacterisation of fixed security as floating charges under Scots law). If the charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Trustee in respect of the floating charge assets.

The interest of the Trustee in property and assets over which there is a floating charge will rank behind the expenses of any administration or liquidation and the claims of certain preferential creditors on enforcement of the Security. Section 176A of the Insolvency Act requires a **prescribed part** (up to a maximum amount of £600,000) of the floating charge realisations available for distribution to be set aside to satisfy the claims of unsecured creditors. This means that the expenses of any administration or liquidation, the claims of preferential creditors and the beneficiaries of the prescribed part will be paid out of the proceeds of enforcement of the floating charge ahead of amounts due to Noteholders. The prescribed part will not be relevant to property subject to a valid fixed security interest or to a situation in which there are no unsecured creditors.

Liquidation expenses

On 6 April 2008, a provision in the Insolvency Act came into force which effectively reversed by statute the House of Lords' decision in the case of *Re Leyland Daf* in 2004. Accordingly, the costs and expenses (including certain tax charges) of a liquidation will be payable out of floating charge assets in priority to the claims of the floating charge holder. In respect of certain litigation expenses of the liquidator only, this is subject to approval of the amount of such expenses by the floating charge holder (or, in certain circumstances, the court) pursuant to provisions set out in the Insolvency Rules 2016. As a result of the changes described above, upon the enforcement of the floating charge security granted by the Issuer, floating charge realisations which would otherwise be available to satisfy the claims of the Secured Creditors under the Deed of Charge will be reduced by at least a significant proportion of any liquidation expenses. There can be no assurance that the Noteholders will not be adversely affected by such a reduction in floating charge realisations.

TRIGGERS TABLES

Rating Triggers Table

Required Ratings:	Contractual requirements if the ratings triggers are breached include the following:
Swap Counterparty	
Swap Counterparty Initial Required Ratings	
<p>S&P: For so long as Replacement Option 1, Replacement Option 2 or Replacement Option 3 applies, either (i) a short-term, unsecured and unsubordinated debt obligations rating of A-1 or above by S&P and a long-term, unsecured, unsubordinated and unguaranteed debt obligations rating of A or above by S&P (the Initial S&P Required Ratings). No Initial S&P Required Rating applies in respect of Replacement Option 4.</p> <p>The S&P Replacement Option that applies will determine the Initial S&P Required Rating of the Swap Counterparty. The Swap Agreement includes “Replacement Option 1”, “Replacement Option 2” , “Replacement Option 3” and “Replacement Option 4” (the S&P Replacement Options). Replacement Option 1 will apply on and from the date of the Swap Agreement, except that the Swap Counterparty may at any time elect for a different S&P Replacement Option to apply (or for Replacement Option 1 to apply if a different S&P Replacement Option applies at such time) on and from a particular date, provided certain conditions, as set out in the Swap Agreement, have been met.</p>	<p>S&P: In respect of Replacement Option 1, Replacement Option 2 and Replacement Option 3, if the Swap Counterparty (or its successor or any relevant guarantor) does not have the Initial S&P Required Ratings, the Swap Counterparty must, at its own cost and expense, if required in accordance with the terms of the Credit Support Annex, post collateral on the expiry of 10 business days (or 20 business days if, on or before the 10th business day, a collateral proposal is submitted to S&P and S&P has confirmed that it will not take any negative rating action as a result of such proposal) to the Swap Collateral Account or (i) transfer its rights and obligations under the Swap Agreement to an appropriately rated replacement third party, (ii) obtain an appropriately rated third party guarantee of its obligations under the Swap Agreement or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as is required to maintain, or restore, S&P’s rating of the Class A Notes.</p> <p>A failure by the Swap Counterparty to take such steps will, in certain circumstances, allow the Issuer to terminate the Class A Swap.</p>
<p>DBRS: (A) A Critical Obligation Rating (COR) of at least A by DBRS, or (B) long-term unsecured, unguaranteed and unsubordinated debt obligations which are rated by DBRS at least "A" (or an equivalent rating by another rating agency) (the Initial DBRS Required Rating).</p>	<p>DBRS: Subject to the terms of the Swap Agreement, the consequence of breach is that the Swap Counterparty will be obliged to (a) post collateral and may (b) (i) procure a transfer to an eligible replacement of its obligations under the Swap Agreement or (ii) procure a guarantee from an eligible guarantor in respect of its obligations under the Swap Agreement or (iii) take such other action as required to maintain or restore the rating of the Class A Notes by DBRS.</p>
Swap Counterparty Subsequent Required Ratings	
<p>S&P: (A) For so long as Replacement Option 1 applies, the long-term, unsecured, unguaranteed unsubordinated debt obligations are rated as high as BBB+ (or its equivalent) by S&P, (B) for so long as</p>	<p>S&P: In respect of Replacement Option 1, Replacement Option 2 and Replacement Option 3, if the Swap Counterparty (or its successor or any relevant guarantor) does not have the Subsequent</p>

Required Ratings:	Contractual requirements if the ratings triggers are breached include the following:
<p>Replacement Option 2 applies, the long-term, unsecured, unsubordinated and unguaranteed debt obligations are rated as high as A- (or its equivalent) by S&P, (C) for so long as Replacement Option 3 applies, a short-term, unsecured and unsubordinated debt obligations rating of A-1 or above by S&P and a long-term, unsecured, unsubordinated and unguaranteed debt obligations are rated as high as A (or its equivalent) by S&P, and (D) for so long as Replacement Option 4 applies, the long-term, unsecured, unsubordinated and unguaranteed debt obligations are rated as high as A+ (or its equivalent) by S&P (the Subsequent S&P Required Ratings).</p> <p>The S&P Replacement Option that applies will determine the Subsequent S&P Required Rating of the Swap Counterparty.</p>	<p>S&P Required Ratings, the Swap Counterparty, at its own cost and expense, must post collateral on the expiry of 10 business days (or 20 business days if a collateral proposal is submitted to S&P and S&P has confirmed that it will not take any negative rating action as a result of such proposal) and must, within 60 calendar days, either (i) transfer its rights and obligations under the Swap Agreement to an appropriately rated replacement third party, (ii) obtain an appropriately rated third party guarantee of its obligations under the Swap Agreement, or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as is required to maintain, or restore, S&P's rating of the Class A Notes.</p> <p>If Replacement Option 4 applies, the Swap Counterparty is not required to post collateral, but must within 30 calendar days following the date on which the Swap Counterparty fails to have the Subsequent S&P Required Ratings, perform one of the remedial actions specified in paragraphs (i), (ii) or (iii) above.</p> <p>A failure by the Swap Counterparty to take such steps will, in certain circumstances, allow the Issuer to terminate the Class A Swap.</p>
<p>DBRS: (A) A COR of at least BBB by DBRS, or (ii) long-term unsecured, unguaranteed and unsubordinated debt obligations which are rated by DBRS at least "BBB" (or an equivalent rating by another rating agency). (the Subsequent DBRS Required Rating).</p>	<p>DBRS: Subject to the terms of the Swap Agreement, the consequence of breach is that the Swap Counterparty will be obliged to (a) post or continue to post collateral and also to (b) use commercially reasonable efforts to take one of the following actions: (i) to procure a transfer to an eligible replacement of its obligations under the Swap Agreement or (ii) procure a guarantee from an eligible guarantor in respect of its obligations under the Swap Agreement or (iii) take such other action as required to maintain or restore the rating of the Class A Notes by DBRS.</p>
Account Bank	
<p>If at any time the Account Bank is assigned a rating of less than: (i) in the case of S&P, either (a) a long-term rating of A and a short-term rating of A-1 or (b) if the Account Bank does not have a long-term rating from S&P, a short-term rating of A-1 (or such other ratings as may be agreed with, or are consistent, in each case, with the then published criteria of, S&P), or (ii) in the case of DBRS, a COR of at least A(high) by DBRS, or if a COR from DBRS is not available, a</p>	<p>The Account Bank (on behalf and at the cost of the Issuer) will (A) be required within 30 calendar days to transfer the Transaction Account and the cash Swap Collateral Account to an alternative bank consented to by the Trustee (which consent shall not be unreasonably withheld or delayed) with at least the Account Bank Required Ratings (at no cost to the Cash Administrator, the Account Bank or the Trustee), or (B) take such other actions (to the extent</p>

Required Ratings:	Contractual requirements if the ratings triggers are breached include the following:
long-term, senior, unsecured debt rating of A by DBRS (either by way of a public rating or, in its absence, by way of a private rating supplied by DBRS), provided that if the Account Bank is not rated by DBRS, a DBRS Equivalent Rating at least equal to A by DBRS (or such other ratings as may be agreed with, or are consistent with the then published criteria of, DBRS) (the Account Bank Required Ratings) or if all of the ratings from either such Rating Agency have been withdrawn.	possible) as are reasonably required by the Rating Agencies to ensure that the ratings assigned to the Class A Notes are not adversely affected by the Account Bank's failure to meet the Account Bank Required Ratings.

Non-Rating Triggers Table

Nature of Trigger:	Description of Trigger:	Contractual requirements upon the occurrence of the following triggers:
Issuer Event of Default	<p>The occurrence of any of the following:</p> <p>(i) the Issuer is deemed unable to pay its debts within the meaning of section 123(1)(b), (c) or (d) of the Insolvency Act (as that section may be amended) or becomes unable to pay its debts as they fall due or the Issuer is wound up (except for a voluntary winding-up by its shareholders) 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;</p> <p>(ii) the Issuer (a) defaults in the payment of any Interest Amount due on the Notes of the Controlling Class when the same becomes due and payable on any Payment Date and such default continues for a period of five Business Days or more or (b) defaults on the payment</p>	<p>The Trustee may in its absolute discretion, and if so directed by an Extraordinary Resolution of the holders of the Controlling Class or so requested in writing by the holders of at least 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class shall (subject, in each case, to being indemnified and/or prefunded and/or secured to its satisfaction), serve an Enforcement Notice on the Issuer (copied to the Account Bank and the Principal Paying Agent) declaring the Notes to be due and payable and each Note will accordingly forthwith become immediately due and payable at its Note Principal Amount Outstanding together with accrued but unpaid interest (if any).</p>

Nature of Trigger:	Description of Trigger:	Contractual requirements upon the occurrence of the following triggers:
	<p>of any principal due in respect of any Notes of the Controlling Class when the same becomes due and payable and such default continues for a period of five Business Days or more, provided that such a failure to pay principal on the Notes prior to the Legal Maturity Date will only constitute an Issuer Event of Default if the Available Distribution Amount as at the immediately preceding Calculation Date would have been sufficient to pay such amounts in full in accordance with the applicable Priority of Payments; or</p> <p>(iii) the Issuer fails to perform or comply with any one or more of its other obligations (other than a failure to perform or comply with obligations which failure, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of the Controlling Class) and (except where such failure is not in the opinion of the Trustee capable of remedy, when no such notice as is hereinafter referred to will be required) such failure continues for more than 30 calendar days (or such longer period as the Trustee at the direction of the Controlling Class (acting by Extraordinary Resolution) may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or</p> <p>(iv) a distress, execution,</p>	

Nature of Trigger:	Description of Trigger:	Contractual requirements upon the occurrence of the following triggers:
	<p>attachment, diligence or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer or legal proceedings are commenced for any of the aforesaid, and not discharged or does not otherwise cease to apply within 30 calendar days of being levied, enforced or sued out or commenced, or the Issuer makes a conveyance, assignation, trust or assignment for the benefit of its creditors generally.</p>	
<p>Cash Administrator Termination Events</p>	<p>The occurrence of any of the following:</p> <ul style="list-style-type: none"> (i) the Cash Administrator fails to make a payment due under the Cash Administration Agreement at the latest (i) on the fifth Business Day after its due date or, (ii) in the event no due date has been determined, if payable, within five Business Days after a written demand for payment, other than, in the case of each of (i) and (ii), if the non-payment caused by a Force Majeure Event or due to technical reasons; (ii) the Cash Administrator fails to comply with its covenants or obligations (other than those referred to in item (i) above), which failure is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of the Controlling Class; (iii) an Insolvency Event occurs in respect of the Cash Administrator; or 	<p>Termination of appointment of Cash Administrator (subject to the appointment of a substitute cash administrator).</p>

Nature of Trigger:	Description of Trigger:	Contractual requirements upon the occurrence of the following triggers:
	(iv) the Cash Administrator fails to be a FATCA Compliant Entity.	
Servicer Termination Events	<p>The occurrence of any of the following:</p> <ul style="list-style-type: none"> (i) 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, if payable, within 3 Business Days after a written demand for payment; (ii) following a demand for performance, the Servicer fails within 5 Business Days to perform its material (as determined by the Issuer) obligations (other than those referred to in item (i) above) owed to the Issuer under the Servicing Agreement and such failure would, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of the Controlling Class; (iii) the Servicer (a) is unable to pay its debts when they fall due, (b) intends to commence insolvency or reorganisation proceedings or (c) is subject to insolvency or dissolution proceedings and fails to remedy or contest in good faith such status within 60 Business Days; (iv) any material licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services thereunder is revoked or restricted; or 	<p>Termination of appointment of Servicer. The performance of the Servicer's obligations under the Servicing Agreement shall be undertaken by a Successor Servicer in accordance with the terms of a replacement servicing agreement.</p>

Nature of Trigger:	Description of Trigger:	Contractual requirements upon the occurrence of the following triggers:
	<p>(v) any representation, warranty, certification or statement made by the Servicer under any Transaction Document shall prove to have been materially (other than to the extent that any representation warranty, certification or statement made by the Seller already contains any materiality qualifier) incorrect when made or deemed made and such breach, if capable of remedy, shall remain unremedied for 30 London Business Days after such failure.</p>	
Insolvency Event of the Seller	<p>The occurrence of an Insolvency Event with respect to the Seller and upon request by the Insolvency Official of the Seller.</p>	<p>The Servicer will negotiate the variable component of the Administrator Incentive Recovery Fee with the Seller's Insolvency Official with a view to maximising recoveries in respect of the relevant Financed Vehicles where the Seller's Insolvency Official disposes of, arranges for the disposal of or otherwise assists with the disposal of such relevant Financed Vehicles.</p>
Notification Events	<p>The occurrence of any of the following:</p> <ul style="list-style-type: none"> (i) the delivery by the Trustee to the Issuer of an Enforcement Notice in accordance with the Conditions; (ii) the occurrence of an Insolvency Event in respect of the Seller; (iii) the occurrence of a Servicer Termination Event; (iv) the Seller being required to deliver the Notification Event Notice by a requirement of law; or (v) the Trustee having actual 	<p>The Trustee may require that a Notification Event Notice be delivered to Customers and Car Seller Subcontractors pursuant to the Receivables Sale Agreement.</p>

Nature of Trigger:	Description of Trigger:	Contractual requirements upon the occurrence of the following triggers:
	<p>knowledge to the effect that the Security or any material part of the Security is in jeopardy and it being considered necessary or desirable by the Trustee in its sole discretion for a Notification Event Notice to be delivered by the Servicer in order to materially reduce such jeopardy.</p>	
<p>Revolving Period Termination Event</p>	<p>The occurrence of any of the following:</p> <ul style="list-style-type: none"> (i) an Issuer Event of Default or a Notification Event; (ii) a change of control with respect to the Seller, and, for the purposes of this definition, the Seller will be treated as being under the control of a person if such person: <ul style="list-style-type: none"> (a) has the power (whether by any ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Seller, or appoint or remove all, or the majority, of the directors or other equivalent officers of the Seller or give directions with respect to the operating and financial policies of the Seller with which the director or other equivalent officers of the Seller are obliged to comply; or (b) holds (directly or indirectly) more than 50 per cent. of the issued share capital or membership rights of or in the Seller; (iii) a Servicer Termination 	<p>On or after the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Further Receivables may be sold to the Issuer.</p>

Nature of Trigger:	Description of Trigger:	Contractual requirements upon the occurrence of the following triggers:
	<p>Event;</p> <p>(iv) on any Payment Date the amount of Deferred Consideration is equal to £0;</p> <p>(v) a Negative Carry Event;</p> <p>(vi) the Three Month Moving Average of Delinquent Receivables in respect of which an amount is overdue for 90 calendar days or more on such Calculation Dates exceeds 1 per cent.;</p> <p>(vii) an “Event of Default” or “Termination Event” under the Swap Agreements (each as defined therein);</p> <p>(viii) a Reserve Shortfall;</p> <p>(ix) the Cumulative Gross Defaulted Receivables expressed as a percentage of the Aggregate Asset Amount Outstanding of the Initial Portfolio on the Closing Date exceeds 1.25 per cent.;</p> <p>(x) breach of any Concentration Limit; or</p> <p>(xi) the Aggregate Asset Amount Outstanding of Receivables subject to a successful claim in relation to a Payment Waiver exceeds 0.5 per cent. of the sum of the Aggregate Asset Amount Outstanding of the Initial Portfolio plus the Aggregate Asset Amount Outstanding of any Further Receivables purchased on any Further Purchase Date.</p>	
Automatic Crystallisation Event	<p>The occurrence of any of the following:</p> <p>(i) any person levies or attempts to levy distress, execution, diligence or other process</p>	<p>The floating charge granted by the Seller over the Seller Charged Property will automatically crystallise into a fixed charge. The Seller shall (i) give to the Seller Security Trustee, on request such</p>

Nature of Trigger:	Description of Trigger:	Contractual requirements upon the occurrence of the following triggers:
	<p>against any of the Seller Charged Property, which (when combined with any other levy, distress, execution, diligence or other process against any of the Seller Charged Property) is in an amount above an aggregate amount equal at any point in time to £10,000,000;</p> <p>(ii) the Seller ceases to carry on all or a substantial part of its business in the UK or ceases to be a going concern;</p> <p>(iii) the occurrence of an Insolvency Event in respect of the Seller or a Notification Event; or</p> <p>(iv) any floating charge granted by the Seller to any other person (whether permitted by the Transaction Documents or not) crystallises for any reason whatsoever.</p>	<p>information as the Seller Security Trustee may require regarding the Seller Charged Property, including whether it is currently subject of a relevant Underlying Agreement and in any event shall provide such information on each day falling three Business Days prior to each Payment Date; (ii) give to the Seller Security Trustee and the Trustee Agent such information as it may require regarding certain realisation considerations set out in the Vehicle Floating Charge; (iii) not enter into any leasing, sub leasing or similar arrangement with respect to the Charged Vehicles; (iv) not dispose of or deal with any Seller Charged Property without the prior consent of the Seller Security Trustee or any Trustee Agent; and (v) on each day falling three Business Days prior to each Payment Date inform the Servicer of each Charged Vehicle, in order for the Servicer to include such information in the relevant Monthly Report.</p>

E.U. RISK RETENTION REQUIREMENTS

Capital Requirements Regulation

Please refer to the section entitled “Risk Factors—*Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes*” for further information on the implications of the CRR risk retention requirements for investors.

Retention statement

The Retention Holder, in its capacity as originator, will retain a material net economic interest (the **Retained Interest**) of not less than 5 per cent. of the nominal value of securitised exposures by retaining an interest in the first loss tranche in the securitisation in accordance with the text of Article 405(d) of Regulation (EU) No 575/2013 (the **Capital Requirements Regulation**), Article 51 of Regulation (EU) No 231/2013 (the **AIFM Regulation**) and Article 254 of Regulation (EU) 2015/35 (the **Solvency II Regulation**) (which, in each case, does not take into account any corresponding national measures). As at the Closing Date, such interest will comprise an interest in the Class B Note, which comprises an interest in the first loss tranche as contemplated by the text of each of Article 405(d) and Article 51. The Retention Holder will meet this obligation by retaining the Class B Note. Any change to the manner in which such interest is held will be notified to Noteholders in accordance with the Conditions.

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and, after the Closing Date, to the Investor Reports. In such Investor Reports, relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention and/or any changes in the method of retention of the material net economic interest by the Retention Holder.

Investors to assess compliance

Each prospective investor is required to independently assess and determine the sufficiency of the information or arrangement described above and in this Prospectus generally for the purposes of complying with each of Part Five of the Capital Requirements Regulation (including Article 405(d)), Section Five of Chapter III of the AIFM Regulation (including Article 51) and the Solvency II Regulation (including Article 254) and any corresponding national measures which may be relevant to it and none of the Issuer, the Arranger, the Joint Lead Managers or any other Transaction Party makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes.

INFORMATION REGARDING THE POLICIES AND PROCEDURES OF THE SELLER

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

- (a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits (please see the information set out under "*Eligibility Criteria*" and "*Overview of the Transaction Documents—Servicing Agreement*");
- (b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, and the Portfolio will be serviced in line with the usual servicing procedures of the Seller (please see the information set out under "*Overview of the Transaction Documents—Servicing Agreement*");
- (c) adequate diversification of credit portfolios given the Seller's target market and overall credit strategy (in relation to the Portfolio, please see the information set out under "*Information Tables Regarding the Portfolio*"); and
- (d) policies and procedures in relation to risk tolerance and provisioning (please see the information set out under "*Overview of the Transaction Documents—Servicing Agreement*" and "*Eligibility Criteria*").

FEES

The following table sets out the up-front and on-going fees to be paid by the Issuer to the Transaction Parties.

Amount of Fee	Priority in cashflow waterfall	Frequency
<i>Servicer</i>		
0.05 per cent. per annum of the Aggregate Asset Amount Outstanding determined as at the Calculation Date immediately preceding such Payment Date (inclusive of VAT, if any), determined as at the Calculation Date immediately preceding such Payment Date.	Ahead of all outstanding Notes	Monthly in arrears on each Payment Date
<i>Other fees and expenses of the Issuer</i>		
Estimated at £117,750 plus €32,000 per annum in total (exclusive of VAT) plus, to the extent applicable, a variable custodian fee related to any securities Swap Collateral Account	Ahead of all outstanding Notes	Monthly in arrears on each Payment Date
<i>Expenses directly related to the admission to listing and trading of the Class A Notes</i>		
€6,790 (exclusive of any applicable VAT)	N/A	On or before the Closing Date

CREDIT STRUCTURE

Cash Collection Arrangements and the Transaction Account

Payments by the Customers under the Purchased Receivables are due on a monthly basis, with interest or finance charges (as applicable) being payable in arrears. Customers will make such payments into the Seller Account and, in the majority of cases, by direct debit. The Seller will hold all amounts credited to the Seller Account which are due to the Issuer pursuant to or in respect of the Purchased Receivables and the Related Collateral from time to time, excluding (i) any Seller Amounts and (ii) any amounts received by the Issuer but held on trust for the benefit of the Seller in accordance with the Receivables Sale Agreement. Prior to a Servicer Termination Event, the Servicer will use reasonable endeavours to transfer all Collections within one Business Day following receipt by the Seller into the Seller Account, to the Transaction Account held in the name of the Issuer at the Account Bank, but in any event the Servicer shall make any such transfer within 3 Business Days following receipt by the Servicer of all such amounts. See “*Overview of the Transaction Documents—Servicing Agreement*” and “*Overview of the Transaction Documents—Account Bank Agreement*”.

The Ledgers will be maintained to record amounts held in the Transaction Account in respect of (a) the balance of the Reserve Fund, (b) the amounts due and payable by the Issuer to the Seller under the Receivables Sale Agreement in respect of any Seller Amounts, (c) the Available Distribution Amount, (d) amounts due to the Issuer as retained profit, (e) amounts retained during the Revolving Period to acquire Further Receivables and (f) amounts in respect of the Subsidised Interest Arrangement.

Subsidised Interest Arrangement

On the Closing Date and each Further Purchase Date, Subsidised Interest Balances will be paid by the Seller into the Transaction Account of the Issuer. On each Payment Date, Subsidised Interest Instalment Amounts will be applied by the Cash Administrator in accordance with the relevant Priority of Payments.

Subsidised Interest Instalment Amounts are determined in the following manner:

- (a) for a Purchased Receivable which has a nominal interest rate greater than zero, the relevant Subsidised Interest Instalment Amount applied by the Cash Administrator in accordance with the relevant Priority of Payments on each Payment Date is in proportion to the amount of interest paid by the relevant Customer on the relevant Instalment Due Date; and
- (b) for a Purchased Receivable which has a nominal interest rate of zero, the relevant Subsidised Interest Instalment Amount applied by the Cash Administrator in accordance with the relevant Priority of Payments on each Payment Date is proportional to the Asset Amount Outstanding of the relevant Purchased Receivable.

Therefore, in both cases, the Subsidised Interest Instalment Amount for a Purchased Receivable gradually decreases as the relevant Asset Amount Outstanding amortises.

On each Settlement Date, the Issuer will pay to the Seller an amount equal to the aggregate of the Subsidised Interest Balances of the Receivables (i) which have been prepaid in full; or (ii) which have been repurchased pursuant to the terms of the Receivables Sale Agreement; or (iii) which have become Defaulted Receivables or Handback Receivables, in each case during the immediately preceding Collection Period. Any such amounts paid to the Seller shall not be applied in accordance with the Priority of Payments.

Available Distribution Amount

The Available Distribution Amount will be calculated with respect to a Collection Period for the purpose of determining the amount to be applied under the Pre-Enforcement Priority of Payments on the immediately following Payment Date.

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 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 under, and the replenishments of, the Reserve Fund.

Pre-Enforcement Priority of Payments

The Available Distribution Amount will, pursuant to the Conditions and the Receivables Sale Agreement, be applied on each Payment Date in accordance with the Pre-Enforcement Priority of Payments set out in Condition 7.6 (*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 on dates other than on a Payment Date. In addition, following any termination of the Class A Swap, the Issuer shall pay any applicable termination payment to the Swap Counterparty on any date other than a Payment Date, provided that the Issuer has received an amount equal to such termination payment as an initial swap payment from the replacement Swap Counterparty.

Post-Enforcement Priority of Payments

Following the delivery of an Enforcement Notice and prior to the full discharge of all Secured Obligations, the Available Distribution Amount will, pursuant to the Conditions and the Receivables Sale Agreement, be applied on each Payment Date by the Issuer or, in the case of enforcement of the Security, by the Trustee, in accordance with the Post-Enforcement Priority of Payments set out in Condition 7.7 (*Post-Enforcement Priority of Payments*).

Swap Agreement

The Swap Counterparty may transfer its rights and obligations under the Swap Agreement to any institution which (or whose credit support provider (as defined in the Swap Agreement)) (a) satisfies the applicable Required Ratings and (b) satisfies the transfer provisions of the Swap Agreement.

If the Swap Counterparty (and all relevant guarantors) cease to have the applicable Required Ratings, then the Swap Counterparty will be obliged under the terms of the Swap Agreement, within a period prescribed therein, at its own cost and expense, to take the actions specified under "*Triggers Tables—Rating Triggers Table*" which include but are not limited to: (i) posting collateral in accordance with the provisions of the Credit Support Annex in the Swap Collateral Account and/or in any other account for this purpose, (ii) procuring a guarantee from a third party with the applicable Required Ratings of its present and future obligations under the Swap Agreement, and (iii) transferring its rights and obligations under the Swap Agreement to a third party with the applicable Required Ratings.

Failure by the Swap Counterparty to comply with the aforementioned requirements will constitute an "Additional Termination Event" (as defined in the Swap Agreement) in respect of the Swap Counterparty, exercisable by the Issuer in accordance with the terms and conditions thereof. Where the Swap Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral and interest thereon will not form part of the Available Distribution Amount and any such collateral which is in excess of the Swap Counterparty's obligations to the Issuer under the Swap Agreement will promptly be returned to the Swap Counterparty prior to the distribution of any amounts due by the Issuer to any other Transaction Parties under the Transaction Documents and outside the relevant Priority of Payments. See "*Risk Factors—The Swap Agreement*".

Class A Swap

The Eligibility Criteria require that all Purchased Receivables bear a fixed interest rate. The Interest Rate payable by the Issuer with respect to the Class A Notes is a floating rate equal to the sum of GBP LIBOR plus the Relevant Margin (subject to a floor of zero).

The Issuer will hedge the fixed-floating interest rate exposure with respect to the Class A Notes by entering into the Class A Swap under the Swap Agreement on or about the Closing Date with the Swap Counterparty. Under the Class A Swap, on each Payment Date:

- (a) the Issuer will pay the Swap Counterparty an amount equal to the product of (a) 0.71 per cent., (b) the lesser of (A) the Note Principal Amount Outstanding of the Class A Notes as at the immediately preceding Payment Date and (B) an amount set out in a pre-agreed amortisation schedule with respect to such date, and (c) the relevant day count fraction; and
- (b) the Swap Counterparty will pay the Issuer an amount equal to the product of: (a) GBP LIBOR (or such other rate as may be agreed between the Issuer and the Swap Counterparty in the context of a Base Rate Modification), as determined by the Calculation Agent (as defined under the Swap Agreement) in respect of the relevant Interest Period, (b) the lesser of (A) Note Principal Amount Outstanding of the Class A Notes as at the immediately preceding Payment Date and (B) an amount set out in a pre-agreed amortisation schedule with respect to such date, and (c) the relevant day count fraction.

Payments under the Class A Swap will be made on a net basis. See “*Risk Factors—The Swap Agreement*”.

Swap Collateral Accounts

No amount or security may be withdrawn from any Swap Collateral Account or any other account used for this purpose in accordance with the terms of the Credit Support Annex, other than (i) to effect the return of excess collateral to the Swap Counterparty (which return shall be effected by the transfer of such excess directly to the Swap Counterparty without deduction for any purpose and outside the relevant Priority of Payments) or (ii) following the termination of the Class A Swap where an amount is owed by the Swap Counterparty to the Issuer (for the avoidance of doubt, after any close out netting has taken place).

Any cash Swap Collateral Account will be established with the Account Bank as more fully described below under “*Overview of the Transaction Documents—Account Bank Agreement*”. Any securities Swap Collateral Account will be established as custody accounts with a custodian (being the Account Bank or another institution located in the United Kingdom) pursuant to a custody agreement, which custodian will be a secured creditor under the Deed of Charge.

Estimations and Reconciliations in respect of the Class A Swap

If no Monthly Report or other relevant information on the basis of which the notional amounts, exchanges, fixed amounts and/or floating amounts under the Class A Swap would ordinarily be determined has been received, in respect of any Collection Period or calculation period, the notional amounts, exchanges, fixed amounts and/or floating amounts under the Class A Swap shall be determined by the “Calculation Agent” (as defined under the Swap Agreement) based on, to the extent available, the Monthly Reports or other relevant information previously provided to such calculation agent.

Credit Enhancement

Prior to the delivery of an Enforcement Notice, the Class A Notes will have the benefit of credit enhancement provided through (i) the subordination of principal payments and interest payments on the Class B Note and (ii) excess spread. In addition, on the Closing Date, there will be excess spread estimated to be 6.6 per cent. because the average rate in respect of the interest and finance charges under the Underlying Agreements

exceeds the average interest rate of the Notes (taking into account the fixed rate payable under the Class A Swap). It is consequently expected that the Available Distribution Amount will exceed the aggregate Interest Amount payable in respect of all Class A Notes on any Payment Date.

Following the delivery of an Enforcement Notice and on enforcement of the Security, the Class A Notes will have the benefit of credit enhancement provided through (A) the subordination, both as to payment of interest and principal, of the Class B Note and (B) the Reserve Fund.

Reserve Fund

As at the Closing Date, £4,725,000 of the aggregate Subordinated Loan Advance provided by the Subordinated Loan Provider under the Subordinated Loan Agreement will have been deposited into the Transaction Account and credited to the Reserve Ledger. Prior to the delivery of an Enforcement Notice, the amount credited to the Reserve Ledger as at the Calculation Date immediately preceding any Payment Date shall be applied as Available Distribution Amount and will be available to meet items (a) to (h) (inclusive) of the Pre-Enforcement Priority of Payments.

Prior to the delivery of an Enforcement Notice, 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 (i) in the Pre-Enforcement Priority of Payments, the excess amount will be applied to credit the Reserve Ledger until the balance standing to the credit of the Reserve Fund equals the Required Reserve Amount as at the Calculation Date immediately preceding such Payment Date.

After the Aggregate Note Principal Amount Outstanding of the Class A Notes has been reduced to zero, no further amounts will be deposited in the Reserve Fund and the Required Reserve Amount will be zero.

The Subordinated Loan Agreement

The Subordinated Loan Provider will make available to the Issuer on the Closing Date the Subordinated Loan Advance under the Subordinated Loan Agreement in the principal amount of £4,725,000 which will be utilised for the purpose of establishing and initially funding the Reserve Fund.

Prior to the delivery of an Enforcement Notice, interest and (on and after the Revolving Period End Date) principal in respect of the Subordinated Loan Advance will be payable by the Issuer monthly in arrears on each Payment Date, subject to and in accordance with the Pre-Enforcement Priority of Payments. The obligations of the Issuer to make payments of principal and interest to the Subordinated Loan Provider in respect of the Subordinated Loan Advance are subordinated to the obligations of the Issuer under the Notes and also rank below all other obligations of the Issuer (other than subordinated termination payments (if any) due to the Swap Counterparty and Deferred Consideration). See “*Overview of the Transaction Documents—Subordinated Loan Agreement*”.

DESCRIPTION OF THE NOTES IN GLOBAL FORM

General

The Class A Notes will be represented by a Global Note. Beneficial interests in a Global Note may only be held through Euroclear or Clearstream, Luxembourg or their participants at any time.

The Global Note representing the Class A Notes will be held under the New Safekeeping Structure for Global Notes (the **NSS**) and will be deposited with a Common Safekeeper for Euroclear and Clearstream, Luxembourg and registered in the name of the Common Safekeeper (or a nominee thereof). The Class B Note will not be cleared.

Ownership of Book-Entry Interests is limited to Participants or Indirect Participants (see “*Glossary of Defined Terms*”). Indirect Participants shall also include persons that hold beneficial interests through such Indirect Participants. Book-Entry Interests will not be held in definitive form. Instead, Euroclear or Clearstream, Luxembourg, as applicable, will credit the Participants’ accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Joint Lead Managers. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long the nominee of the Common Safekeeper is the registered holder of the related Global Note underlying the related Book-Entry Interests, the nominee of the Common Safekeeper will be considered the sole Noteholder of such Global Note for all purposes under the Trust Deed. Except as set forth under “—*Issuance of Definitive Notes*”, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed.

In the case of the Global Note, unless and until Book-Entry Interests are exchanged for Definitive Notes, the Global Note held by the Common Safekeeper may not be transferred except as a whole by the Common Safekeeper to a successor of the Common Safekeeper.

Action in Respect of the Global Note and the Book-Entry Interests

Each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed. Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants.

Not later than 10 days after receipt by the Issuer of any notices in respect of the Global Note or any notice of solicitation of consents or requests for a waiver or other action by the holder of the Global Note, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice, (b) a statement that at the close of business on a specified Record Date, Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Note and (c) a statement as to the manner in which

such instructions may be given. Upon the written request of Euroclear or Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Book-Entry Interests or the Global Note in accordance with any instructions set forth in such request. Euroclear and Clearstream, Luxembourg are expected to follow the procedures described under “—*General*”, with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Note.

There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Issuer Event of Default under the Global Note, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg, as applicable, unless and until Definitive Notes are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear or Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

Trading

Secondary market sales of Book-Entry Interests in the Notes held through Euroclear or Clearstream, Luxembourg, as applicable, to purchasers of Book-Entry Interests in the Notes held through Euroclear or Clearstream, Luxembourg, as applicable, will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg, as applicable, and will be settled using the procedures applicable to conventional sterling denominated bonds.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Arranger, the Joint Lead Managers, the Trustee or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants or account holders of their respective obligations under the rules and procedures governing their operations.

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. All transfers of the Notes must comply with the transfer restrictions set forth under “*Transfer Restrictions*” herein.

Payments on the Global Note

Payment of principal and interest on, and any other amount due in respect of, the Global Note will be made in Sterling by or to the order of the Principal Paying Agent on behalf of the Issuer to the Common Safekeeper or its nominee. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the Common Safekeeper or its nominee in respect of those Book-Entry Interests.

In accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as applicable, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper the respective systems will promptly credit their Participants’ accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg, as applicable. On each Record Date, Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for purposes of making payments to the Noteholders. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of such Participants or Indirect Participants. None of the Issuer,

any agent of the Issuer or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

Information Regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer or the Trustee requests any action of owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed or the Deed of Charge, Euroclear or Clearstream, Luxembourg as the case may be, would authorise the Participants owning the relevant Book-Entry Interests to give instructions or take such action, and such Participants would authorise Indirect Participants to give or take such action or would otherwise act upon the instructions of such Indirect Participants.

Redemption

In the event that the Global Note (or portion thereof) is redeemed, the Principal Paying Agent will deliver all amounts received by it in respect of the redemption of the Global Note to the Common Safekeeper and, upon final payment, the holder of the Global Note will surrender the Global Note to or to the order of the Principal Paying Agent for cancellation. Appropriate entries will be made in the Register. The redemption price payable in connection with the redemption of Book-Entry Interests will be equal to the amount received by the Principal Paying Agent in connection with the redemption of the Global Note (or portion thereof) relating thereto. Any redemptions of the Global Note in part will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a *pro rata* basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate).

Cancellation

All Notes redeemed in full will be cancelled forthwith by the Issuer and may not be reissued or resold.

Settlement and Transfer of Notes

Subject to the rules and procedures of each applicable Clearing System, purchases of Class A Notes held within a Clearing System must be made by or through Participants, which will receive a credit for such Class A Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such Class A Note (the **beneficial owner**) will in turn be recorded on the Participant's records. Beneficial owners will not receive written confirmation from any Clearing System of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct and indirect participant through which such beneficial owner entered into the transaction. Transfers of ownership interests in Class A Notes held within the Clearing System will be effected by entries made on the books of Participants acting on behalf of beneficial owners. **Beneficial owners will not receive individual Class A Notes representing their ownership interests in such Class A Notes unless use of the book-entry system for the Class A Notes described in this section is discontinued.**

No Clearing System has knowledge of the actual beneficial owners of the Class A Notes held within such Clearing System and their records will reflect only the identity of the direct participants to whose accounts such Class A Notes are credited, which may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. See "*—General*".

The Global Note will bear a legend substantially identical to that appearing under "*Transfer Restrictions*". Prior to the expiration of the Distribution Compliance Period, a Book-Entry Interest in the Global Note of one Class A Note may not be transferred within the United States to, or for the account or benefit of, U.S. persons.

Issuance of Definitive Notes

Holders of Book-Entry Interests in the Global Note will be entitled to receive Definitive Notes in registered form (**Definitive Notes**) in exchange for their respective holdings of Book-Entry Interests if (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business and do so cease to do business and no alternative clearing system satisfactory to the Trustee is available or (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation of such laws or regulations by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive form. The Class B Note will be issued as a Definitive Note on the Closing Date.

Any Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Registrar, based on the instructions of Euroclear or Clearstream, Luxembourg. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg, as applicable, from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will not be entitled to exchange such Definitive Notes for Book-Entry Interests in the Global Note. Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set forth under "*Transfer Restrictions*" in this Prospectus; provided that no transfer shall be registered for a period of 15 days immediately preceding any Payment Date, or, as the case may be, the due date for redemption. Definitive Notes will only be issued in permitted integral multiples of

the Minimum Denomination or for any amount in excess thereof. A Noteholder who holds a principal amount of less than the Minimum Denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be issued) and would need to purchase a principal amount of Notes such that its holding amounts to the Minimum Denomination.

Reports

So long as the Class A Notes are listed on the Official List and traded on the regulated market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so permit, all notices relating to the Class A Notes shall be published by delivery to the applicable Clearing System. Any such notice shall be deemed to have been given to all Class A Noteholders on the same day that such notice was delivered to the applicable Clearing System. Notices relating to the Class A Notes may also be published on the announcements section of the website of the Irish Stock Exchange, on the applicable page of the Reuters screen, Bloomberg screen or any other medium for electronic display of data as may be approved by the Trustee. See also Condition 13 (*Form of Notices*) of the Notes. Notices relating to the Class B Note shall be delivered to the Class B Noteholder.

TERMS AND CONDITIONS OF THE NOTES

A summary of certain defined terms and their meanings is set out in the section of this Prospectus marked “Glossary of Defined Terms”, subject always to the provisions of the Transaction Documents.

The following are the terms and conditions applicable to the Notes.

The £315,000,000 Class A asset backed floating rate notes due November 2025 (the **Class A Notes**) and the £85,000,000 3.00 per cent. Class B asset backed fixed rate notes due November 2025 (the **Class B Note** and, together with the Class A Notes, the **Notes**) are constituted by a trust deed (the **Trust Deed**) dated on or about 15 November 2017 (the **Closing Date**) between Auto ABS UK Loans 2017 plc (the **Issuer**) and Wells Fargo Trust Corporation Limited (the **Trustee**, which expression will include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for, *inter alios*, the holders of the Notes (the **Noteholders**).

The Notes are secured pursuant to and on the terms set out in a deed of charge (the **Deed of Charge**) dated on or about the Closing Date between, *inter alios*, the Issuer and the Trustee on the Security created thereunder, which Security includes, without limitation, security over the Issuer’s rights, title, interest and benefit, present and future, in, under and to an agency agreement (the **Agency Agreement**) dated on or about the Closing Date between the Issuer, the Trustee, Société Générale Bank & Trust, as principal paying agent and as registrar (in such capacities, the **Principal Paying Agent** and the **Registrar**, which expressions shall include its permitted successors and assigns) and BNP Paribas Securities Services as calculation agent (in such capacity, the **Calculation Agent**, which expression will include its permitted successors and assigns) and as agent bank (in such capacity, the **Agent Bank**, which expression will include its permitted successors and assigns).

Payments under the Notes will be made in accordance with the Agency Agreement.

References to each of the Transaction Documents are to the relevant Transaction Document as from time to time modified in accordance with its provisions and/or any deed or document expressed to be supplemental to it, as from time to time so supplemented.

Statements in these terms and conditions (the **Conditions**) are subject to the provisions of the Transaction Documents, copies of which are available during normal business hours for inspection at the specified office of the Principal Paying Agent. The holders of the Notes are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions contained in the Trust Deed and the Deed of Charge, and those provisions applicable to them in the Agency Agreement and the other Transaction Documents.

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on or about 7 November 2017.

1. Form and Denomination

- (a) Auto ABS UK Loans 2017 plc, incorporated with limited liability in England and Wales under company registration number 10904704 with its registered office at 35 Great St. Helen’s, London EC3A 6AP, United Kingdom, issues the following classes of asset-backed notes in registered form (each, a **Class**) pursuant to these Conditions:
 - (i) Class A Notes, issued in Minimum Denominations of £100,000 and integral multiples of £1,000 in excess thereof, and
 - (ii) the Class B Note, issued in a Minimum Denomination of £100,000 and integral multiples of £1 in excess thereof.

The Notes will be issued on the Closing Date.

- (b) The aggregate nominal amount of the Class A Notes initially offered and sold outside the United States to non-U.S. persons pursuant to Regulation S (**Regulation S**) under the United States Securities Act of 1933, as amended (the **Securities Act**) is represented by a global registered note in fully registered form (the **Global Note**) without coupons attached. The Class B Note is represented by a Definitive Note issued to the Class B Noteholder. References herein to the **Notes** shall include (i) in relation to the Class A Notes represented by the Global Note, units of the Minimum Denomination of such Class, (ii) the Global Note and (iii) any Definitive Note (whether or not issued in exchange for the Global Note).
- (c) For so long as the Class A Notes are represented by the Global Note, transfers and exchanges of beneficial interests in the Global Note and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**).
- (d) For so long as the Notes are represented by the Global Note and Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradeable only in Minimum Denominations of £100,000 and integral multiples of £1,000 in excess thereof. The Class B Note shall be tradeable only in Minimum Denominations of £100,000 and integral multiples of £1 in excess thereof.
- (e) Definitive Notes in an aggregate principal amount equal to the aggregate nominal amount of the Global Note will be issued in registered form and serially numbered in the circumstances referred to below. Definitive Notes, if issued, will be issued in the Minimum Denominations of £100,000 and integral multiples of £1,000 (or £1, in relation to the Class B Note) in excess thereof.
- (f) If, while the Class A Notes are represented by the Global Note:
 - (i) Euroclear or Clearstream, Luxembourg are closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or do so cease business and no alternative clearing system satisfactory to the Trustee is available; or
 - (ii) as a result of any amendment to or change in (A) the laws or regulations of the United Kingdom (or any political subdivision thereof) or of any authority therein or thereof having power to tax or (B) the interpretation of such laws or regulations which, in the case of both (A) and (B), becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form,

then the Issuer will, within 30 calendar days of the occurrence of the relevant event, issue individually registered holdings of Notes evidenced by serially numbered note certificates, where applicable, in definitive form in exchange for the whole outstanding interest in the Global Note.

- (g) The Registrar will not register the transfer of, or exchange of, interests in the Global Note for individual holdings of Notes represented by individual certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

In such circumstances, the Global Note shall be exchanged in full for individual holdings of Notes represented by individual certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause

sufficient individual certificates to be executed and delivered to the Registrar for completion, effectuation and dispatch to the relevant Noteholders. A person having an interest in the Global Note must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to register its individual holding of Notes and complete, execute and deliver an individual certificate representing such holding.

The Registrar will not register a transfer of the Class B Note unless such transferee (i) has certified to the Registrar, the Principal Paying Agent and the Issuer that it is a Qualifying Noteholder (as defined in the Tax Certificate) by way of a Tax Certificate in the form set out in Schedule 2 (Form of Tax Certificate) to the Agency Agreement and (ii) is a person falling within paragraph 3 of Schedule 2A to the Insolvency Act 1986.

The Registrar and the Principal Paying Agent may refuse a transfer of Class B Note in the event their requirements under the Money Laundering Regulations 2017 (as amended from time to time) are not fulfilled or satisfactory in respect of such transferee.

- (h) The holder of Notes represented by an individual certificate may transfer such Notes in whole or in part in the applicable Minimum Denomination by surrendering the relevant certificate at the specified office of the Registrar together with the completed form of transfer thereon. Upon the transfer of the Notes, or the exchange or replacement of an individual certificate, any legends or restrictions set forth therein are required to be complied with at all times.
- (i) The Global Note shall be manually signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and effectuated by the Common Safekeeper.
- (j) The aggregate nominal amount of the Class A Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of Euroclear and Clearstream, Luxembourg, as applicable. Absent errors, the records of Euroclear and Clearstream, Luxembourg (meaning the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Class A Notes) shall be conclusive evidence of the aggregate nominal amount of Class A Notes represented by the Global Note and, for these purposes, a statement issued by Euroclear or Clearstream, Luxembourg, as applicable, stating the aggregate nominal amount of Notes so represented at any time shall be conclusive evidence of the records of Euroclear and Clearstream, Luxembourg (as applicable) at that time.
- (k) On any redemption or payment of interest in respect of any of the Class A Notes represented by the Global Note, the Issuer shall procure that details of any redemption or payment (as the case may be) in respect of Notes represented by the Global Note shall be entered *pro rata* in the records of Euroclear or Clearstream, Luxembourg (as applicable) and, in relation to any such redemption, upon any such entry being made, the aggregate nominal amount of the Notes recorded in the records of Euroclear or Clearstream, Luxembourg and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.
- (l) The aggregate nominal amount of the Class B Note shall be the aggregate amount from time to time entered in the records of the Registrar. Absent manifest errors, the records of the Registrar shall be conclusive evidence of the aggregate nominal amount of the Class B Note and, for these purposes, a statement issued by the Registrar stating the aggregate nominal amount of the Class B Note so represented at any time shall be conclusive evidence of the records of the Registrar at that time.
- (m) On any redemption or payment of interest in respect of the Class B Note the Issuer shall procure that details of any redemption or payment (as the case may be) in respect of the Class

B Note shall be entered in the records of the Registrar and in relation to any such redemption, upon any such entry being made, the aggregate nominal amount of the Class B Note recorded in the records of the Registrar, shall be reduced by the aggregate nominal amount of the Class B Note so redeemed.

- (n) Copies of the Global Note are available free of charge at the main offices of the Issuer and of the Principal Paying Agent during normal business hours.

2. Status and Priority

- (a) The Notes constitute direct, secured and (subject to Condition 3.2 (*Limited Recourse*)) unconditional obligations of the Issuer only.
- (b) The obligations of the Issuer under the Class A Notes at all times rank *pari passu* without any preference among themselves in respect of interest and principal. The obligations of the Issuer under the Class B Note at all times rank *pari passu* among themselves in respect of interest and principal.
- (c) *Priority of Interest Payments:* Payments of interest on the Class A Notes will at all times rank in priority to payments of interest on the Class B Note.
- (d) *Priority of Principal Payments:* Payments of principal on the Class A Notes will rank at all times in priority to payments of principal on the Class B Note.

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

3.1 Security

Pursuant to the Deed of Charge, the Issuer has assigned or charged its rights, interests and claims in all Purchased Receivables and the Related Collateral transferred by the Seller to it under or pursuant to the Receivables Sale Agreement, all of its rights and claims arising under the Transaction Documents to which the Issuer is a party and all of its rights, claims and interests in or in relation to any amounts standing to the credit of the Charged Accounts and certain other rights specified in the Deed of Charge as Security for the Notes and other obligations specified in the Deed of Charge.

3.2 Limited Recourse

If at any time following:

- (a) the occurrence of either:
 - (i) the Legal Maturity Date or any earlier date upon which all of the Notes of each Class are due and payable in full; or
 - (ii) the service of an Enforcement Notice; and
- (b) Realisation of the Security and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priority of Payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable in respect of the Notes in accordance with the applicable Priority of Payments then the amount remaining to be paid (after such application in full of the amounts first referred to in paragraph (b) above) in respect of the Notes shall, on the day following such application in full of the amounts first referred to in paragraph (b) above, cease to be due and payable by the Issuer.

For the purposes of this Condition 3.2 (*Limited Recourse*), **Realisation** means, in relation to any Security, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Security including (without limitation) through sale or through performance by a Customer.

3.3 *Exclusion of Other Limited Recourse*

Notwithstanding anything to the contrary in the Transaction Documents, no provision in any Transaction Document other than Condition 3.2 (*Limited Recourse*) shall limit or in any way reduce the amount of interest that would otherwise be payable by the Issuer under any Note, if and to the extent that such limitation or reduction falls to any extent to be determined by reference to the results of any business or part of a business or the value of any property.

3.4 *Enforcement of Payment Obligations*

The enforcement of the payment obligations under the Notes shall only be effected by the Trustee for the benefit of the Noteholders, **provided that** each Noteholder shall be entitled to proceed directly against the Issuer in the event that the Trustee, after having become obliged to do so in accordance with the terms of the Trust Deed or the Deed of Charge, fails to take action within a reasonable time period and such failure continues.

3.5 *Enforcement of the Security*

The Security will become enforceable upon the delivery of an Enforcement Notice in accordance with Condition 3.8 (*Issuer Event of Default*), and subject to the matters referred to in Condition 3.6 (*Enforcement*).

3.6 *Enforcement Proceedings*

The Trustee may, at its discretion and without notice, institute such proceedings or take such actions and/or steps as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes of each Class and under the other Transaction Documents, but it shall not be bound to do so unless:

- (a) so requested in writing by the holders of at least 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class; or
- (b) so directed by an Extraordinary Resolution of the Noteholders of the Controlling Class,

and, in any such case, only if it shall have been indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

In the event that the Trustee receives conflicting or inconsistent directions or requests from two or more groups of holders of the Controlling Class, the Trustee will give priority to the group which holds the greatest principal amount of Notes outstanding of the Controlling Class.

3.7 *Obligations of the Issuer Only*

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

3.8 *Issuer Event of Default*

If any of the following Issuer Events of Default occurs, the Trustee may in its absolute discretion, and if so directed by an Extraordinary Resolution of the holders of the Controlling Class or so requested in writing by the holders of at least 25 per cent. of the Aggregate Note Principal Amount Outstanding of

the Controlling Class shall (subject, in each case, to being indemnified and/or prefunded and/or secured to its satisfaction), give a notice (an **Enforcement Notice**) to the Issuer copied to the Account Bank and the Principal Paying Agent declaring the Notes to be due and payable, and each Note will accordingly forthwith become immediately due and payable at its Note Principal Amount Outstanding together with accrued but unpaid interest (if any).

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

- (i) the Issuer is deemed unable to pay its debts within the meaning of section 123(1)(b), (c) or (d) of the Insolvency Act (as that section may be amended) or becomes unable to pay its debts as they fall due or the Issuer is wound up (except for a voluntary winding-up by its shareholders) 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;
- (ii) the Issuer (a) defaults in the payment of any Interest Amount due on the Notes of the Controlling Class when the same becomes due and payable on any Payment Date and such default continues for a period of five Business Days or more or (b) defaults on the payment of any principal due in respect of any Notes of the Controlling Class when the same becomes due and payable and such default continues for a period of five Business Days or more, **provided that** such a failure to pay principal on the Notes prior to the Legal Maturity Date will only constitute an Issuer Event of Default if the Available Distribution Amount as at the immediately preceding Calculation Date would have been sufficient to pay such amounts in full in accordance with the applicable Priority of Payments;
- (iii) the Issuer fails to perform or comply with any one or more of its other obligations (other than a failure to perform or comply with obligations which failure, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of the Controlling Class) and (except where such failure is not in the opinion of the Trustee capable of remedy when no such notice as is hereinafter referred to will be required) such failure continues for more than 30 calendar days (or such longer period as the Trustee at the direction of the Controlling Class (acting by Extraordinary Resolution) may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (iv) a distress, execution, attachment, diligence or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer or legal proceedings are commenced for any of the aforesaid, and not discharged or does not otherwise cease to apply within 30 calendar days of being levied, enforced or sued out or commenced, or the Issuer makes a conveyance, assignation, trust or assignment for the benefit of its creditors generally.

4. General Covenants of the Issuer

4.1 *Restrictions on Activities*

The Issuer Covenants contain certain covenants in favour of the Trustee from the Issuer which, among other things, restrict the ability of the Issuer to create or incur any indebtedness, dispose of assets or change the nature of its business. So long as any Note remains outstanding, the Issuer shall comply with the Issuer Covenants.

4.2 *Appointment of Trustee*

As long as any Notes are outstanding, the Issuer shall ensure that a trustee is appointed at all times who undertakes the same functions and obligations as the Trustee pursuant to these Conditions, the Trust Deed and the Deed of Charge.

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 27th day of each calendar month (commencing on the First Payment Date and until the Legal Maturity Date or the date on which the Notes are redeemed in full (whichever occurs earlier)) or, if such day is not a Business Day, on the next succeeding Business Day unless such day would thereby fall into the next calendar month, in which case the payment will be made on the immediately preceding Business Day in the same calendar month (each such day, a **Payment Date**). **Business Day** shall mean a day on which (a) commercial banks and foreign exchange markets are open or required to be open for business in Paris, France and London, England and (b) the Stock Exchange is open or required to be open for business.

5.2 *Note Principal Amount*

Payments of principal and interest on each Note on any Payment Date shall be made in Sterling. Payments of interest in respect of each Note shall be made on the Note Principal Amount Outstanding of such Note. The Note Principal Amount Outstanding of any Note as at any date shall equal the initial Note Principal Amount Outstanding of such Note as reduced by all amounts paid prior to such date on such Note in respect of principal.

5.3 *Payments and Discharge*

- (a) Payments of principal and interest in respect of:
 - (i) the Global Note representing the Class A Notes shall be made by the Issuer, through the Principal Paying Agent, on the relevant Payment Date to, or to the order of, Euroclear or Clearstream, Luxembourg, for credit to the relevant participants in Euroclear or Clearstream, Luxembourg for subsequent transfer to the holders of beneficial interests in the Global Note representing the Class A Notes; and
 - (ii) the Class B Note shall be made by the Issuer, through the Principal Paying Agent, on the Payment Date to, or to the order of, the Class B Noteholder.
- (b) All payments made by the Issuer in accordance with paragraph (a) of this Condition 5.3 (*Payments and Discharge*) shall, except to the extent that there is failure in its subsequent payments to the relevant Noteholders, discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid to the Principal Paying Agent. Any failure to make the entries in the records of Euroclear or Clearstream, Luxembourg in respect of the Global Note representing the Class A Notes and entries in the records of the Registrar in respect of the Class B Note, as applicable, shall not affect the discharge referred to in the preceding sentence.

5.4 *Method of Payment*

Subject to the provisions of this Condition 5 (*Payments on the Notes*), payments of interest and principal in respect of each Note will be made to the holder (or the first named holder in the case of joint holders) of such Note appearing on the Register at the close of business at the Record Date preceding the relevant Payment Date.

6. **Payments of Interest**

6.1 *Interest Calculation*

- (a) Subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) and, in particular, subject to the Pre-Enforcement Priority of Payments or, following the delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments, the Notes shall bear interest on the applicable Note Principal Amount Outstanding from the Closing Date until the close of the day preceding the day on which such Notes have been redeemed in full (both days inclusive).
- (b) The Interest Amount shall be calculated by applying the relevant Interest Rate (as described in Condition 6.3 (*Interest Rate*)), for the relevant Interest Period (as described in Condition 6.2 (*Interest Period*)), to the Note Principal Amount Outstanding on the immediately preceding Payment Date (after taking account of any payment made on such date) and multiplying the result by the actual number of days in the relevant Interest Period divided by 365 and rounding the result to the nearest £0.01 (with £0.005 being rounded upwards).

6.2 *Interest Period*

Interest Period shall mean, in respect of the First Payment Date, the period commencing on (and including) the Closing 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*

The Interest Rate payable on the Notes for each Interest Period shall be:

- (a) in the case of the Class A Notes, 1-month GBP LIBOR plus 0.42 per cent. per annum (subject to a floor of zero); and
- (b) in the case of the Class B Note, 3.00 per cent. per annum.

GBP LIBOR shall mean, in relation to the Class A Notes, for each Interest Period the rate for deposits in Sterling for a period of 1 month (or with respect to the first Interest Period the linear interpolation between 1 month and 2 months) which appears on Reuters page LIBOR01 (or such other page as may replace such page on that service for the purpose of displaying London inter-bank offered rate quotations of major banks) at 11:00 a.m. (London time) on the first day of such Interest Period (each, a **GBP LIBOR Determination Date**), all as determined by the Calculation Agent (the **Screen Rate**). If Reuters Page LIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Calculation Agent on each GBP LIBOR Determination Date or no later than the close of the first Business Day following the relevant GBP LIBOR Determination Date shall request the principal London office of the Reference Banks selected by it (after consultation with the Swap Counterparty) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in Sterling at approximately 11:00 a.m. (London time) on the relevant GBP LIBOR Determination Date to prime banks in the London inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, GBP LIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant GBP LIBOR Determination Date fewer than two of the selected Reference Banks provide the Calculation Agent with such offered quotations, GBP LIBOR for such Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to (and at the request of) the Calculation Agent by major banks in London, selected by the Calculation Agent (after consultation with the Swap Counterparty), at approximately 11:00 a.m. (London time) on such GBP

LIBOR Determination Date for loans in Sterling 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.

In the event that the Calculation Agent is on any GBP LIBOR Determination Date or no later than the close of the first Business Day following the relevant GBP LIBOR Determination Date required but unable for whatever reason to determine GBP LIBOR for the relevant Interest Period in accordance with the above, GBP LIBOR for such Interest Period shall be GBP LIBOR as determined on the previous GBP LIBOR Determination Date (as applicable).

If there has been a public announcement of the permanent or indefinite discontinuation of the Screen Rate or the relevant base rate that applies to the Class A Notes at that time (the date of such public announcement being the **Relevant Time**), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Condition 12(c)(ii)(C) (*Modifications*) (the **Relevant Condition**). For the avoidance of doubt, if an Alternative Base Rate proposed by or on behalf of the Issuer (including any Alternative Base Rate which was proposed prior to the Relevant Time in accordance with the Relevant Condition) has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder objections to the modification, the Issuer shall not be obliged to propose an Alternative Base Rate under this Condition 6.3.

Reference Banks shall mean four major banks in the London inter-bank market selected by the Calculation Agent.

6.4 *Determinations*

The Agent Bank shall, as soon as practicable on or after each GBP LIBOR Determination Date in relation to the Class A Notes, and in accordance with the relevant provisions of the Agency Agreement, determine the relevant Interest Period, Interest Rate and Interest Amount.

For the avoidance of doubt, where the Interest Rate applicable to the Class A Notes for any Interest Period is determined to be less than zero, the Interest Rate for such Interest Period shall be zero.

6.5 *Interest payments*

Interest on each Note is payable in Sterling in arrears on each Payment Date commencing on the First Payment Date in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on (but excluding) such Payment Date.

6.6 *Interest Accrual*

- (a) On each Payment Date, Interest Amounts shall be due and payable on each Class of Notes. However, subject to paragraphs (b) to (d) below, the Issuer shall only be obliged to pay the relevant Interest Amount on a Payment Date in relation to a Class of Notes to the Principal Paying Agent for the purposes of payments by the Principal Paying Agent to the relevant Noteholders.
- (b) To the extent the Issuer has insufficient funds to pay the Interest Amount due and payable on the Class B Note on a Payment Date (for so long as the Class B Note is not the Controlling Class), the amount of such shortfall or non-payment will be deferred until the next Payment Date on which funds are available (after allowing for the Issuer's liabilities of higher priority and subject to and in accordance with these Conditions) to make such payments in accordance with the relevant Priority of Payments, and the Interest Amount scheduled to be paid on such Payment Date for any affected Class of Notes will be increased by the amount of any such deferral. For the avoidance of doubt, payments by the Issuer of Interest Amounts on the Class A Notes cannot be deferred.

- (c) Interest Amounts which are deferred or otherwise not paid on the relevant Payment Date will accrue interest (**Additional Interest**) at the rate of interest applicable to the related Notes from time to time. Payment of any Additional Interest will also be deferred until the first Payment Date thereafter on which the Available Distribution Amount is sufficient to enable the Issuer to pay such Additional Interest in accordance with the relevant Priority of Payments.
- (d) Payments of Interest Amounts and any Additional Interest thereon shall not be deferred beyond the Legal Maturity Date or beyond any earlier date on which the relevant Class of Notes fails to be redeemed in full following the giving of an Enforcement Notice or in accordance with Condition 7 (*Redemption*) and any such amount which has not then been paid in respect of the relevant Class of Notes shall thereupon become due and payable in full.

6.7 *Default Interest*

If payment of the whole or any part of the Note Principal Amount Outstanding due in respect of any Note is improperly withheld or refused when due, interest shall accrue in accordance with Clause 6.4 (*Default interest*) of the Trust Deed.

7. **Redemption**

7.1 *Amortisation*

On each Payment Date on and after the Revolving Period End Date and prior to the delivery of an Enforcement Notice, 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 in an aggregate amount equal to the Class A Notes Amortisation Amount, and *second*, the Class B Note, in an amount equal to the Class B Note Amortisation Amount.

On and after the delivery of an Enforcement Notice, the Notes will be subject to redemption, subject to Condition 3.2 (*Limited Recourse*) and the Post-Enforcement Priority of Payments, sequentially in the following order: *first*, the Class A Notes until the Class A Notes are redeemed in full, *second*, following the Class A Notes being redeemed in full, the Class B Note until the Class B Note is redeemed in full. 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 plus accrued but unpaid interest thereon.

7.2 *Legal Maturity Date*

On the Payment Date falling in November 2025 (the **Legal Maturity Date**), the Class A Notes shall, unless previously redeemed, be redeemed in full at its Note Principal Amount Outstanding on the Legal Maturity Date plus accrued but unpaid interest thereon, and after the Class A Notes have been redeemed in full, the Class B Note shall, unless previously redeemed, be redeemed in full at its Note Principal Amount Outstanding on the Legal Maturity Date plus accrued but unpaid interest thereon, in each case subject to the limitations set forth in Condition 3.2 (*Limited Recourse*). Without prejudice to Condition 6.7 (*Default Interest*), the Issuer will be under no obligation to make any payment under the Notes in respect of any period after the Legal Maturity Date.

7.3 *Early Redemption*

- (a) On any Payment Date after the Revolving Period (but prior to delivery of an Enforcement Notice) on or following the Payment Date on which the Class A Notes have been redeemed in full, the Seller may offer under the Receivables Sale Agreement to repurchase all (but not only some) of the outstanding Purchased Receivables (together with any Related Collateral) at the Repurchase Price and the Issuer may, in its sole discretion, accept such offer. If the

Issuer accepts such offer, it shall, upon due exercise of such option, redeem the Class B Note in full, subject to the following requirements:

- (i) the Seller shall advise the Issuer and the Issuer shall notify (which notice shall be irrevocable) the Trustee and the Noteholders of the Issuer's acceptance of the Seller's offer to exercise the repurchase option at least ten days prior to the Determination Date preceding the contemplated redemption date, which shall be a Payment Date (the **Early Redemption Date**);
 - (ii) the Repurchase Price to be paid by the Seller will be calculated as at the Early Redemption Date; and
 - (iii) the proceeds distributable as a result of such repurchase on the Early Redemption Date shall be at least equal to the sum of the Class B Note Principal plus accrued but unpaid interest thereon, if any, together with all amounts ranking prior thereto in accordance with the Pre-Enforcement Priority of Payments.
- (b) Early redemption of the Class B Note pursuant to this Condition 7.3 (*Early Redemption*) may not be effected if the Repurchase Price is insufficient to fully satisfy the obligations of the Issuer specified under Condition 7.3(a)(iii) above.
- (c) Upon payment in full of the Note Principal Amount Outstanding to the Class B Noteholder, the Class B Noteholder shall not receive any further payments of interest or principal.

7.4 *Optional Redemption for Taxation Reasons*

If by reason of a change in tax law (or the application or judicial interpretation thereof), which change becomes effective on or after the Closing Date, the Issuer is or becomes at any time required by law or regulation to deduct or withhold from any payment in respect of the Notes any amount in respect of 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 or by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer shall notify the Trustee and determine within 20 calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Condition 11 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction.

Subject to and in accordance with Condition 11 (*Substitution of the Issuer*) and subject to compliance with the conditions for any substitution set out in the Trust Deed, the Trustee shall be required to consent to such substitution or change of tax residence of the Issuer within 60 calendar days of being notified under this Condition 7.4 (*Optional Redemption for Taxation Reasons*) that such substitution or change of the tax residence would be practicable but shall not give such approval unless the Rating Agencies have indicated that such substitution or change of the tax residence of the Issuer would not negatively affect or result in a reduction, qualification or withdrawal of the then current ratings of the Class A Notes.

If the Issuer determines that any of such measures would be practicable, it shall (i) notify the Trustee and provide it with legal opinions in respect of such substitution in form and substance satisfactory to it and (ii) effect such substitution in accordance with Condition 11 (*Substitution of the Issuer*) and the provisions of the Trust Deed or (as relevant) such change of tax residence within 60 calendar days from such determination.

If, however, the Issuer determines within 20 calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable (and having notified the Trustee of such determination), it is unable so to avoid such deduction or withholding for or on account of tax, levies or governmental charges within such further

period of 60 calendar days, then the Issuer shall be entitled at its option (but shall have no obligation) to fully redeem all (but not some only) of the Notes, upon not more than 60 calendar days' nor less than 30 calendar days' notice of redemption given to the Trustee, to the Paying Agents and, in accordance with Condition 13 (*Form of Notices*) to the Noteholders, at their then applicable Aggregate Note Principal Amount Outstanding, together with accrued but unpaid interest (if any) to the date (which must be a Payment Date) fixed for redemption together with all amounts ranking prior thereto or *pari passu* therewith in accordance with the Pre-Enforcement Priority of Payments. 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.

Prior to giving any such notice, the Issuer shall have provided to the Trustee (a) a certificate signed by two directors (i) stating that the requirement to withhold or deduct as described in this Condition 7.4 has arisen and setting out details of the same, (ii) confirming that either (x) the substitution of the Issuer in accordance with Condition 11 or the changing of its tax residence to another jurisdiction is not practicable and setting out the reasons for such determination or (y) that it is unable to avoid such deduction or withholding notwithstanding any such substitution or change of tax residence as aforementioned and (iii) confirming that it will have the funds on the relevant Payment Date to redeem the Notes pursuant to this Condition 7.4 and to meet its payment obligations of a higher priority under the Pre-Enforcement Priority of Payments and (b) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to deduct or withhold as a result of the relevant change in tax law referred to in this Condition 7.4. The Trustee shall be entitled, without further investigation, to accept and rely on such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in this Condition 7.4, in which event they shall be conclusive and binding on all the Noteholders and the Secured Creditors.

7.5 *Purchase*

The Issuer may not purchase any Notes.

7.6 *Pre-Enforcement Priority of Payments*

On each Payment Date prior to the delivery of an Enforcement Notice and prior to the redemption of the Notes in full in accordance with the Conditions, the Available Distribution Amount shall be applied by the Cash Administrator (on behalf of the Issuer) in accordance with the following priorities (in each case, including any applicable value added tax payable thereon):

- (a) *first*, to pay *pari passu* and *pro rata* any fees, costs, expenses, indemnities, Liabilities and other amounts due and payable to the Trustee and any Appointee thereof in accordance with the Trust Deed and the other Transaction Documents;
- (b) *second*, to pay *pari passu* and *pro rata* any fees, costs, expenses, indemnities, Liabilities and other amounts due and payable to each of the Corporate Administrator, Account Bank, Principal Paying Agent, Agent Bank, Calculation Agent, Registrar, Cash Administrator, any custodian holding a securities Swap Collateral Account and any other expenses due and payable by the Issuer in connection with the establishment or corporate administration of the Issuer or in relation to any annual return, filing, registration and registered office or licence, and to the Insolvency Official of the Seller following an Insolvency Event of the Seller, the Administrator Incentive Recovery Fee under the Servicing Agreement (if any);
- (c) *third*, to pay amounts due and payable to any third party creditors of the Issuer (other than any payment to any such party provided for subsequently in this Priority of Payments), which amounts have been incurred by the Issuer pursuant to the Transaction Documents and, to the extent amounts of Issuer retained profit are insufficient to cover any corporation tax due and payable, to pay such amount;

- (d) *fourth*, to pay *pari passu* and *pro rata* any fees, costs, expenses, Liabilities and other amounts due and payable to the Servicer under the Servicing Agreement and any amounts due and payable to any replacement servicer (including any expenses, costs and fees incurred in the course of replacement) of the Purchased Receivables and the Related Collateral which may be appointed from time to time under the Servicing Agreement and any costs and expenses incurred by or on behalf of the Issuer in the event that the Issuer collects and/or services the Purchased Receivables or the Related Collateral during the process of the replacement of the Servicer;
- (e) *fifth*, to pay any amounts due and payable by the Issuer to the Seller under the Receivables Sale Agreement in respect of any required return in whole or in part of a direct debit;
- (f) *sixth*, to retain a reserved profit for the Issuer of £300 (which the Issuer may apply to pay any corporation tax due thereon);
- (g) *seventh*, to pay any amount due and payable to the Swap Counterparty other than any Subordinated Swap Amounts;
- (h) *eighth*, to pay the Interest Amount in relation to the Class A Notes to the Principal Paying Agent, for the account of the Class A Noteholders;
- (i) *ninth*, to credit the Reserve Ledger up to the an amount equal to the Required Reserve Amount as at the Calculation Date immediately preceding such Payment Date;

During the Revolving Period:

- (j) *tenth*, to pay any Further Receivables Purchase Price due and payable to the Seller in accordance with the provisions of the Receivables Sale Agreement (provided that the Adjusted Aggregate Asset Amount Outstanding following such purchase of Further Receivables does not exceed the Initial Purchase Price);
- (k) *eleventh*, to credit the Reinvestment Principal Ledger with an amount up to (1) the Initial Purchase Price *minus* (2) the Adjusted Aggregate Asset Amount Outstanding at the Determination Date preceding such Payment Date (following the purchase of Further Receivables contemplated by item (j) above);
- (l) *twelfth*, to pay the Interest Amount in relation to the Class B Note to the Principal Paying Agent, for the account of the Class B Noteholder;
- (m) *thirteenth*, to pay interest (including accrued interest) due and payable under the Subordinated Loan Advance;
- (n) *fourteenth*, to pay any termination payments due and payable to the Swap Counterparty under the Swap Agreement if (i) an event of default has occurred under the Swap Agreement and the Swap Counterparty is the defaulting party in respect of such event of default or (ii) an Additional Termination Event (as defined in the Swap Agreement) has occurred under the Swap Agreement as a result of a downgrade of the Swap Counterparty (**Subordinated Swap Amounts**); and
- (o) *fifteenth*, to pay any amounts relating to the Deferred Consideration to the Seller in accordance with the Receivables Sale Agreement;

On and after the Revolving Period End Date

- (j) *tenth*, to pay the Class A Notes Amortisation Amount to the Principal Paying Agent for the account of the Class A Noteholders;
- (k) *eleventh*, to pay the Interest Amount in relation to the Class B Note to the Principal Paying Agent, for the account of the Class B Noteholder;
- (l) *twelfth*, to pay the Class B Note Amortisation Amount to the Principal Paying Agent for the account of the Class B Noteholder;
- (m) *thirteenth*, to pay:
 - (i) interest (including accrued interest) due and payable under the Subordinated Loan Advance and, thereafter,
 - (ii) outstanding principal under the Subordinated Loan Advance;
- (n) *fourteenth*, to pay any Subordinated Swap Amounts due and payable to the Swap Counterparty; and
- (o) *fifteenth*, to pay any amounts relating to the Deferred Consideration to the Seller in accordance with the Receivables Sale Agreement;

7.7 *Post-Enforcement Priority of Payments*

Either (i) following the delivery of an Enforcement Notice and prior to the full discharge of all Secured Obligations or (ii) if the Notes are redeemed in full pursuant to the Conditions, any amounts standing to the credit of the Transaction Account (other than (1) any collateral posted by the Swap Counterparty under the Credit Support Annex and any interest thereon; (2) any Seller Amounts; and (3) any amounts received by the Issuer but held on trust for the benefit of the Seller in accordance with the Receivables Sale Agreement) (but including, for the avoidance of doubt, any Subsidised Interest Balances) shall be applied by the Cash Administrator (on behalf of the Trustee) or by the Trustee in the following order (in each case, including any applicable value added tax payable thereon):

- (a) *first*, to pay *pari passu* and *pro rata* any fees, costs, expenses, indemnities, Liabilities and other amounts due and payable to the Trustee and any Receiver or administrative receiver or other Appointee appointed in respect of the Issuer in accordance with the Trust Deed or the Deed of Charge;
- (b) *second*, to pay *pari passu* and *pro rata* any fees, costs, expenses, indemnities, Liabilities and other amounts due and payable to each of the Cash Administrator, Account Bank, Principal Paying Agent, Agent Bank, Calculation Agent, Registrar, Corporate Administrator, any custodian holding a securities Swap Collateral Account and any other amounts due and payable by the Issuer in connection with the liquidation or dissolution of the Issuer and to the Insolvency Official of the Seller, following an Insolvency Event of the Seller, the Administrator Incentive Recovery Fee under the Servicing Agreement (if any);
- (c) *third*, to pay *pari passu* and *pro rata* any fees, costs, expenses, Liabilities and other amounts due and payable to the Servicer under the Servicing Agreement and any amounts due and payable to any replacement servicer (including any expenses, costs and fees incurred in the course of replacement) of the Purchased Receivables and the Related Collateral which may be appointed from time to time under the Servicing Agreement and any costs and expenses incurred by or on behalf of the Issuer in the event that the Issuer collects and/or services the Purchased Receivables or the Related Collateral during the process of the replacement of the Servicer;

- (d) *fourth*, to retain a reserved profit for the Issuer of £300 (which the Issuer may apply to pay any corporation tax due thereon);
- (e) *fifth*, to pay *pari passu* and *pro rata* any amount due and payable to the Swap Counterparty other than any Subordinated Swap Amounts;
- (f) *sixth*, to pay the Interest Amount in relation to the Class A Notes to the Principal Paying Agent, for the account of the Class A Noteholders;
- (g) *seventh*, to pay the Class A Notes Principal until the Class A Notes Principal has been reduced to zero, to the Principal Paying Agent for the account of the Class A Noteholders;
- (h) *eighth*, the Interest Amount in relation to the Class B Note to the Principal Paying Agent, for the account of the Class B Noteholders;
- (i) *ninth*, to pay the Class B Note Principal to the Principal Paying Agent for the account of the Class B Noteholder;
- (j) *tenth*, to pay *first*, interest due and payable under the Subordinated Loan Advance and *second*, outstanding principal due and payable under the Subordinated Loan Advance;
- (k) *eleventh*, to provide for payment of corporation tax not otherwise able to be paid from amounts retained as reserved profit for the Issuer;
- (l) *twelfth*, to pay any Subordinated Swap Amounts due and payable to the Swap Counterparty; and
- (m) *thirteenth*, to pay any remaining amounts to the Seller as Deferred Consideration in accordance with the Receivables Sale Agreement.

8. Notifications

8.1 Notifications by the Calculation Agent

The Agent Bank shall, as soon as practicable on or after each GBP LIBOR Determination Date in relation to the Class A Notes, notify the Principal Paying Agent of the determinations made pursuant to Condition 6.4 (*Determinations*) for onward communication of such information as set forth in Condition 8.2 (*Notifications by the Principal Paying Agent*).

8.2 Notifications by the Principal Paying Agent

The Principal Paying Agent shall notify the Issuer, the Seller, the Servicer, the Cash Administrator, the Trustee and the Swap Counterparty and, on behalf of the Issuer, by means of notification in accordance with Condition 13 (*Form of Notices*), the Noteholders, and so long as any of the Notes are listed on the Official List and traded on the regulated market of the Stock Exchange, and only if required by applicable law, regulation or rules of the Stock Exchange, the Stock Exchange, with respect to each Payment Date, of the Interest Amount and Interest Rate pursuant to Condition 6.1 (*Interest Calculation*).

In each case, such notification shall be made by the Principal Paying Agent as soon as practicable on or after the GBP LIBOR Determination Date in relation to the Class A Notes preceding the relevant Payment Date.

9. Principal Paying Agent; Determinations Binding

- (a) The Issuer has appointed Société Générale Bank & Trust as Principal Paying Agent and Registrar and BNP Paribas Securities Services as Agent Bank, Calculation Agent and Cash Administrator.
- (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 them in these Conditions. The Issuer may at any time, by giving not less than 30 calendar days' notice to the relevant Agent, the Trustee and the Noteholders in accordance with Condition 13 (*Form of Notices*), replace any of the Agents by one or more other banks or other financial institutions which assume such functions. 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 Agent Bank and provided by the Principal Paying Agent by means of notification in accordance with Conditions 8 (*Notifications*) and 13 (*Form of Notices*) for the purposes of these Conditions shall, in the absence of manifest error, be final and binding.

10. Taxes

- (a) All payments in respect of the Notes will be made by the Issuer or the applicable Paying Agent (as the case may be) after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature (collectively, **taxes**), which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction or 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 or the applicable Paying Agent (as the case may be) shall account for the deducted or withheld taxes to the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. None of the Issuer, the applicable Paying Agent or any other person is obliged to pay any additional amounts in respect of any amount so deducted or withheld.
- (b) Notwithstanding any other provision in these Conditions, the Issuer and any Paying Agent shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (together, **FATCA**). None of the Issuer, the applicable Paying Agent or any other person is obliged to pay additional amounts or otherwise indemnify a Noteholder or any other person for any such amounts deducted or withheld by the Issuer, any Paying Agent or any other party as a result of any person not being entitled to receive payments free of such withholding or deduction.

11. Substitution of the Issuer

- (a) If, 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 a 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 Closing Date:
 - (i) the Issuer would, for reasons beyond its control, and after taking reasonable measures to avoid such effect (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 Transaction Documents to which it is a party; or

- (ii) the Issuer would, for reasons beyond its control, and after taking reasonable measures to avoid such effect (such measures not involving any material additional payment or other expenses), (A) be required to make any withholding or deduction for or on account of tax in respect of any payments on the Notes and/or receive any material payments pursuant to the Transaction Documents subject to any withholding or deduction for or on account of tax for which it is not compensated or (B) cease to be subject to corporation tax in accordance with regulations 14 to 21 of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296),

then, without prejudice to Condition 7.4 (*Optional Redemption for Taxation Reasons*), the Issuer shall inform the Trustee accordingly, shall send to the Trustee a certificate signed by two directors to the effect that one or more of the circumstances set out in (i) or (ii) above exists and confirming that it is unable to avoid such circumstances by taking reasonable measures and shall, if the Issuer determines such measures practicable, in order to avoid the relevant event described in paragraph (i) or (ii) above, arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with the terms of Clause 15 of the Trust Deed, change its tax residence to another jurisdiction or effect any other measure suitable to avoid the relevant event described in paragraph (i) or (ii) above.

(b) *Substitution of Issuer*

The Trustee may, without the consent of any Noteholder or other Secured Creditor, concur with the Issuer in substituting in place of the Issuer a Substituted Obligor as the principal debtor in respect of the Trust Documents, the Notes and the Secured Amounts, subject to such further conditions as are specified in the Trust Deed (including notification of the substitution to the Rating Agencies and indication from the Rating Agencies that the Class A Notes will not be downgraded).

(c) *Notice of Substitution of Issuer*

Not later than fourteen days after the execution of any documents required to be executed pursuant to Clause 15.1 (*Procedure for Substitution*) of the Trust Deed and after compliance with any requirements of the Trustee under this Condition 11 (*Substitution of the Issuer*) and/or Clause 15 (*Substitution*) of the Trust Deed, the Substituted Obligor shall cause notice thereof to be given to the Noteholders and the other Secured Creditors in accordance with Condition 13 (*Form of Notices*) and the relevant Transaction Documents.

(d) *No Indemnity*

No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

12. Meetings of Noteholders, Modifications, Waiver, Substitution and Exchange

(a) *Meetings of Noteholders*

- (i) The Trust Deed contains provisions for convening separate and joint meetings of each of the Class A Noteholders and the Class B Noteholder to consider any matter affecting their interests, including the sanctioning by an Extraordinary Resolution of a modification or waiver of any of the provisions of the Trust Deed, the Deed of Charge, any other Transaction Document or these Conditions. Any Extraordinary

Resolution in respect of a Reserved Matter must be approved by separate meetings of each Class of Noteholders affected thereby.

- (ii) In respect of the Class A Notes and the Class B Note the quorum at any meeting for passing an Extraordinary Resolution not related to a Reserved Matter will be two or more persons holding or representing more than 50 per cent. of the Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding or, at any adjourned meeting, two or more persons holding or representing more than 25 per cent. of the Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding. In relation to Reserved Matters, the quorum for passing an Extraordinary Resolution will be two or more persons holding or representing in aggregate at least 75 per cent. of the Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding, or at any adjourned such meeting two or more persons holding or representing in aggregate at least 33 $\frac{1}{3}$ per cent. of the Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding.
- (A) An Extraordinary Resolution passed at any meeting of Class A Noteholders will be binding on all Class A Noteholders, whether or not they were present at such meeting **provided that** a Reserved Matter must be approved by an Extraordinary Resolution of each Class of Noteholders affected thereby.
- (B) A **Reserved Matter** means any proposal:
- (1) changing any date fixed for payment of principal or interest in respect of the Notes of any Class, or to reduce the amount of principal or interest due on any date in respect of the Notes;
 - (2) changing the amount required to redeem the Notes of any Class, or the amount of interest payable on the Notes of any Class;
 - (3) changing the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity (including, for the avoidance of doubt, payment of accrued interest on such date);
 - (4) releasing or substituting the Security or any part thereof except in accordance with the Transaction Documents;
 - (5) (except in accordance with Condition 11 (*Substitution of the Issuer*)) effecting the exchange, conversion or substitution of the Notes of any Class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
 - (6) changing the currency in which amounts due in respect of the Notes of any Class are payable;
 - (7) altering the Priority of Payments in respect of the Notes;
 - (8) changing the quorum at any meeting or the majority required to pass an Extraordinary Resolution; or
 - (9) altering this definition,

other than, in respect of paragraphs (1) – (3) above, any such change made in accordance with Condition 12(c)(ii)(C) (*Modifications*).

- (iii) An Extraordinary Resolution of any Class of Notes to approve any matter other than a Reserved Matter will not be effective unless sanctioned by an Extraordinary Resolution of the Controlling Class and any Extraordinary Resolution passed by the Controlling Class (except in relation to a Reserved Matter) shall be binding on the other Classes. The **Controlling Class** means the Class A Notes then outstanding so long as any Class A Notes are outstanding, and, after the Class A Notes have been repaid in full, the Class B Note then outstanding.

(b) *Resolutions in Writing*

A Written Resolution signed by or on behalf of one or more persons holding not less than 75 per cent. of the Note Principal Amount Outstanding of the Notes outstanding of the relevant Class or Classes shall take effect as if it were an Extraordinary Resolution.

(c) *Modifications*

- (i) The Trustee may without any consent or sanction of the Noteholders or any of the other Secured Creditors at any time and from time to time concur with the Issuer in making (a) any modification to the Trust Documents, the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security (other than in respect of a Reserved Matter for which an Extraordinary Resolution of each Class of Noteholders affected thereby approving such modification will be required) if the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Controlling Class (and, for the avoidance of doubt, the Trustee shall be entitled to assume, without further investigation or inquiry, that such modification will not be materially prejudicial to the interests of the Controlling Class if a Rating Agency Confirmation is provided by each of the Rating Agencies in accordance with Condition 14.4 (*Confirmation from Rating Agencies*)), or (b) any modification to the Trust Documents, the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or is made to correct a manifest error.
- (ii) Notwithstanding the provisions of Condition 12(c)(i) (*Modifications*) or Condition 12(d) (*Waiver*), the Trustee shall be obliged, without any consent or sanction of the Noteholders or subject to paragraph (G) below any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter, for which an Extraordinary Resolution of each Class of Noteholders affected thereby approving such modification will be required) to the Trust Documents, these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary:
 - (A) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:
 - I. the Servicer, on behalf of the Issuer, certifies in writing to the Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement or reflect such criteria; and
 - II. in the case of any modification to a Transaction Document proposed by any of the Swap Counterparty, the Account Bank or the Cash

Administrator in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

i the Swap Counterparty, the Account Bank or the Cash Administrator, as the case may be, certifies in writing to the Issuer and the Trustee that such modification is necessary for the purposes described in paragraph II(x) and/or (y) above; and

ii with respect to each Rating Agency, either:

a. the Swap Counterparty, the Account Bank or the Cash Administrator, as the case may be, obtains from such Rating Agency written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing Class A Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Trustee; or

b. the Servicer, on behalf of the Issuer, certifies in writing to the Trustee that it has notified such Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent);

(B) for the purpose of:

I. enabling the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under Articles 9, 10 and 11 of EMIR;

II. enabling the Issuer and/or the Swap Counterparty to comply with any other obligation which applies to it under EMIR;

III. enabling the Retention Holder to comply with the requirements of Article 405(d) of the CRR, Article 17 of Directive 2011/61/EU (as amended), Article 51 of the AIFMR or Article 254 of the Solvency II Regulation after the Closing Date;

IV. enabling the Notes to be (or to remain) listed on the Stock Exchange;

- V. enabling the Issuer or any of the other Transaction Parties to comply with FATCA; or
- VI. complying with any changes in the requirements of the CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the CRA Regulation or regulations or official guidance in relation thereto,

provided that the Servicer, on behalf of the Issuer, or the Swap Counterparty or the Retention Holder, as appropriate, certifies to the Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect (the certificate to be provided by the relevant Transaction Party pursuant to sub-paragraph (A) or (B) above, being a **Modification Certificate**);

- (C) for the purpose of changing the Screen Rate or the base rate that then applies in respect of the Class A Notes to an alternative base rate (any such rate, an **Alternative Base Rate**) and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate such change (a **Base Rate Modification**), provided that:

- I. the Servicer, on behalf of the Issuer, certifies to the Trustee in writing (such certificate, a **Base Rate Modification Certificate**) that:
 - i. such Base Rate Modification is being undertaken due to:
 - a. a material disruption to LIBOR, an adverse change in the methodology of calculating LIBOR or LIBOR ceasing to exist or be published;
 - b. a public statement by the LIBOR administrator that it will cease publishing LIBOR permanently or indefinitely (in circumstances where no successor LIBOR administrator has been appointed that will continue publication of LIBOR);
 - c. a public statement by the supervisor of the LIBOR administrator that LIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
 - d. a public announcement of the permanent or indefinite discontinuation of the relevant Screen Rate or base rate that applies to the Class A Notes at such time;
 - e. a public statement by the supervisor for the LIBOR administrator that means LIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
 - f. the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (a), (b), (c), (d) or (e) above will occur or exist within six months

of the proposed effective date of such Base Rate Modification,

and, in each case, has been drafted solely to such effect; and

ii. such Alternative Base Rate is:

- a. a base rate published, endorsed, approved or recognised by the Federal Reserve or the Bank of England, any regulator in the United States, the United Kingdom or the European Union or any stock exchange on which the Notes or listed or any relevant committee or other body established, sponsored or approved by any of the foregoing);
- b. the Sterling Over Night Index Average or the Broad Treasuries Repo Financing Rate (or any rate which is derived from, based upon or otherwise similar to either of the foregoing);
- c. a base rate utilised in a material number of publicly-listed new issues of Sterling denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;
- d. a base rate utilised in a publicly-listed new issue of Sterling denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of PSA Finance UK Limited; or
- e. such other base rate as the Servicer reasonably determines,

and:

- f. in each case, the change to the Alternative Base Rate will not, in its opinion, be materially prejudicial to the interest of the Noteholders; and
- g. for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 12(c)(ii)(C) are satisfied;

(D) for the purpose of changing the base rate that then applies in respect of the Class A Swap to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Class A Swap to the base rate of the Class A Notes following such Base Rate Modification (a **Swap Rate Modification**), provided that the Servicer, on behalf of the Issuer, certifies to the Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a **Swap Rate Modification Certificate**);

provided that, in the case of any modification made pursuant to sub-paragraph (A), (B), (C), or (D) above:

- (E) at least 30 days' prior written notice of any such proposed modification has been given to the Trustee;
- (F) the Modification Certificate, the Base Rate Modification Certificate or the Swap Rate Modification Certificate, as applicable, in relation to such modification is provided to the Trustee both at the time the Trustee is notified of the proposed modification and on the date that such modification takes effect;
- (G) the consent of each Secured Creditor which is party to the relevant Transaction Document (with respect to a Base Rate Modification or a Swap Rate Modification, any Transaction Document proposed to be amended by such Base Rate Modification or Swap Rate Modification, as applicable) or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained;
- (H) the person who proposes such modification (being, in the case of a Base Rate Modification or a Swap Rate Modification, the Servicer) pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer and the Trustee and each other applicable party including, without limitation, any of the Agents and the Account Bank, in connection with such modifications;
- (I) other than in the case of a modification pursuant to sub-paragraph (A) II, (B) I, (B) (III) or (B) V above, with respect to each Rating Agency, either:
 - I. the Issuer obtains from such Rating Agency written confirmation that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing any Class A Notes on rating watch negative (or equivalent) and delivers a copy of each such confirmation to the Trustee; or
 - II. the Issuer certifies in writing to the Trustee that it has notified such Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent); and
- (J) other than in the case of a modification pursuant to sub-paragraph (B) I, (B) III or (B) V above, (i) the Issuer has provided at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 13 (*Form of Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and (ii) Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have not contacted the Trustee in writing (or otherwise in accordance with the then current practice

of any applicable Clearing System through which such Notes may be held) within such notification period notifying the Trustee that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have notified the Trustee in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) within such notification period that such Noteholders do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Controlling Class then outstanding is passed in favour of such modification in accordance with Condition 12(a)(ii) (*Meetings of Noteholders*) or Condition 12(b) (*Resolutions in Writing*) (with the quorum for passing such an Extraordinary Resolution in respect of a Base Rate Modification being the same as for a Reserved Matter).

Objections made in writing other than through the applicable Clearing System must be accompanied by evidence to the Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

- (iii) When implementing any modification in accordance with Condition 12(c)(ii) (*Modifications*) (save to the extent the Trustee considers that the proposed modification relates to a Reserved Matter, for which an Extraordinary Resolution of each Class of Noteholders affected thereby approving such modification will be required), the Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the relevant Transaction Party pursuant to Condition 12(c)(ii) (*Modifications*) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.
- (iv) The Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Trustee in the Transaction Documents and/or these Conditions.
- (v) Any modification made to the Trust Documents, the Conditions or any other Transaction Document falling outside the scope of Conditions 12(c)(i) (*Modifications*) and (ii) above will require the consent of Noteholders of the Controlling Class by Extraordinary Resolution in accordance with these Conditions (other than in respect of a Reserved Matter, for which an Extraordinary Resolution of each Class of Noteholders affected thereby will be required).
- (vi) No modification referred to in this Condition 12(c) (*Modifications*) may increase or reduce in any manner the amount of, or accelerate or delay the timing of, or change the allocation or priority of, collections or distributions that are required to be made for the benefit of the Secured Creditors without the consent of all of the affected Secured Creditors (except in respect of the Noteholders and a Reserved Matter as set forth under Condition 12(a)(ii) (*Meetings of Noteholders*)).

- (vii) Unless the Trustee agrees otherwise, the Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders and the other Secured Creditors of any such modifications in accordance with Condition 13 (*Form of Notices*) as soon as practicable thereafter.

(d) *Waiver*

The Trustee may at any time and from time to time in its sole discretion, without the consent or sanction of the Noteholders or any other Secured Creditor, authorise or waive any proposed or actual breach of any of the covenants or provisions contained in the Trust Documents, the Conditions or any other Transaction Documents (including, without limitation, an Issuer Event of Default) if, in the opinion of the Trustee, such authorisation or waiver will not be materially prejudicial to the interests of the Controlling Class (and, for the avoidance of doubt, the Trustee shall be entitled to assume, without further investigation or inquiry, that such authorisation or waiver will not be materially prejudicial to the interests of the Controlling Class if a Rating Agency Confirmation is provided by each of the Rating Agencies in accordance with Condition 14.4 (*Confirmation from Rating Agencies*)), except as set forth in item (i) below.

- (i) The Trustee shall not authorise or waive any proposed or actual breach pursuant to this Condition 12(d) (*Waiver*):
 - (A) relating to a Reserved Matter, unless the holders of each Class of Notes then outstanding affected thereby have by Extraordinary Resolution consented to such authorisation or waiver; or
 - (B) in contravention of (1) any express direction by an Extraordinary Resolution of the holders of the Controlling Class or (2) a request or direction in writing made by holders of the Controlling Class holding at least 25 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class; **provided that** no such direction or request shall affect any authorisation or waiver previously given or made by the Trustee.
- (ii) Unless the Trustee agrees otherwise, the Issuer shall notify, or shall cause notice thereof to be given to, the Noteholders and the other Secured Creditors of any such authorisation or waiver in accordance with Condition 13 (*Form of Notices*) as soon as practicable thereafter.

(e) *Binding Nature*

Any authorisation, waiver or modification referred to in this Condition 12 (*Meetings of Noteholders, Modifications, Waiver, Substitution and Exchange*) shall be binding on the Noteholders and the other Secured Creditors.

13. Form of Notices

So long as the Class A Notes are listed on the Official List and traded on the regulated market of the Stock Exchange and the rules of the Stock Exchange so permit, all notices relating to the Class A Notes shall be published by delivery to the applicable Clearing System. Any such notice shall be deemed to have been given to all Class A Noteholders on the same day that such notice was delivered to the applicable Clearing System. Notices relating to the Class A Notes may also be published on the announcements section of the website of the Stock Exchange, on the applicable page of the Reuters screen, Bloomberg screen or any other medium for electronic display of data as may be approved by the Trustee. Notices relating to the Class B Note shall be delivered to the Class B Noteholder.

14. Miscellaneous

14.1 *Trustee's Right to Indemnity*

Under the Transaction Documents, the Trustee is entitled to be indemnified in certain circumstances and the Transaction Documents contain provisions relieving it from taking action or enforcing the Security unless indemnified and/or prefunded and/or secured to its satisfaction. The Transaction Documents also provide that the Trustee is entitled to be relieved from responsibility in certain circumstances and to be paid or reimbursed for any liabilities incurred by it in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer or any other party and any entity relating to the Issuer without accounting for any profit.

14.2 *Trustee Not Responsible for Loss or for Monitoring*

The Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

14.3 *Regard to Classes of Noteholder*

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will:

- (a) have regard to the interests of each Class of Noteholders as a Class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and
- (b) in the event of a conflict of interests of holders of different Classes, have regard only to the holders of the Controlling Class of outstanding Notes and will not have regard to any other Class of Notes nor to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Priority of Payments.

14.4 *Confirmation from Rating Agencies*

In respect of the exercise of any right, power, duty or discretion as contemplated hereunder or in relation to any of the Transaction Documents, the Trustee will be entitled to take into account and may rely without further enquiry and without liability on any written confirmation or affirmation (in any form acceptable to the Trustee) from the relevant Rating Agencies that the then current ratings of the Class A Notes will not be reduced, qualified or withdrawn thereby (a **Rating Agency Confirmation**).

If:

- (a) a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document;
- (b) a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Trustee) and (i) one Rating Agency (such Rating Agency, a **Non-Responsive Rating Agency**) indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or, (ii) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no confirmation, response or statement by the Non-Responsive Rating Agency that such Rating Agency Confirmation or response could not be given; and

- (c) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts,

then such condition shall be deemed to be modified with respect to the facts set out in the request referred to in paragraph (b) above so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Trustee a certificate signed by two directors certifying and confirmation that each of the events in paragraph (b)(i) or (ii) and (c) of this Condition 14.4 has occurred.

The Trustee shall not be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be caused as a result.

14.5 *Cancellation*

All Notes redeemed in full in accordance with Condition 7 (*Redemption*) and if the Global Note is lost, stolen, destroyed, damaged, mutilated or defaced and surrendered in accordance with Condition 14.6 (*Replacement of Global Note*) it will be cancelled forthwith by the Issuer (or the Principal Paying Agent on its behalf) in accordance with the Agency Agreement and may not be reissued or resold.

14.6 *Replacement of Global Note*

If the Global Note 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 the Global Note being damaged, the Global Note shall be surrendered before a replacement is issued.

14.7 *Governing Law*

Each of the Trust Deed, the Deed of Charge, the Global Note and the Conditions (and, in each case, any non-contractual obligations, arising out of or in connection therewith) are and will be governed by, and construed in accordance with, English law (or, in the case of certain security provisions within the Deed of Charge, Northern Irish law or Scots law).

14.8 *Jurisdiction*

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Deed of Charge, the Global Note and the Conditions. The Issuer hereby submits to the jurisdiction of such courts. Such courts shall have exclusive jurisdiction over the annulment of the Global Note in the event of its loss or destruction.

14.9 *Prescription*

- (a) **Principal:** Claims for principal in respect of Notes shall become void where application for payment is made more than ten years after the due date therefor.
- (b) **Interest:** Claims for interest in respect of Notes shall become void where application for payment is made more than five years after the due date therefor.

15. **Definitions**

In these Conditions, capitalised terms have the meanings given to them in the Master Definitions and Construction Schedule dated on or about the Closing Date and signed for identification purposes by, *inter alios*, the Issuer and the Trustee. A summary of certain defined terms is set out in the section

headed “*Glossary of Defined Terms*” in this Prospectus. These summaries are qualified by the terms of the Transaction Documents.

OVERVIEW OF THE TRANSACTION DOCUMENTS

The description of the Transaction Documents set out below is a summary of certain features of those agreements and is qualified by reference to the detailed provisions of the terms and conditions of those agreements and the Conditions of the Notes. Prospective Noteholders may inspect a copy of each of the Transaction Documents upon request at the specified office of the Principal Paying Agent.

Receivables Sale Agreement

On any Purchase Date, commencing with the Initial Purchase Date and thereafter on any Further Purchase Date, the Issuer will purchase the Purchased Receivables and the Related Collateral from the Seller pursuant to the Receivables Sale Agreement. The Issuer will be entitled to payments in respect of the Purchased Receivables received on or after the relevant Selection Date preceding the given Purchase Date.

To be eligible for sale to the Issuer each Receivable and any part thereof will have to comply with all of the Eligibility Criteria set out in “*Eligibility Criteria*”. The Seller represents, undertakes and warrants on each Purchase Date that the Purchased Receivables, the Related Collateral and the related Underlying Agreements (as applicable) are in compliance with the Eligibility Criteria set out in the Receivables Sale Agreement.

The sale and transfer of the Purchased Receivables and Related Collateral by the Seller for the Purchase Price will constitute a sale without recourse to the Seller. The Seller will not bear the risk of the inability of any Customers to pay under the relevant Underlying Agreement.

The sale and transfer of the Scottish Receivables and Related Collateral by the Seller to the Issuer on the Initial Purchase Date, and thereafter on a Further Purchase Date, will be given effect to by Scottish Transfers and Scottish Cars Declarations of Trust entered into on each of the Initial Purchase Date and each Further Purchase Date, pursuant to which the Seller’s beneficial interest in the Scottish Receivables and Related Collateral governed by Scots law will be transferred to the Issuer.

During the Revolving Period, the Seller may sell and assign specified Further Receivables and their Related Collateral to the Issuer on Further Purchase Dates. These Further Receivables (including Scottish Receivables) and their Related Collateral will be specified in a Notice of Sale furnished to the Issuer and the Seller will represent that such Further Receivables and their Related Collateral will comply in all respects with the Eligibility Criteria. Such Further Receivables will be purchased by the Issuer from Available Distribution Amounts designated for that purpose in the Pre-Enforcement Priority of Payments.

The Revolving Period, within which such Further Receivables may be sold, commences on (and includes) the Closing Date and ends on (but excludes) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date.

Consideration

Consideration for the Purchased Receivables and the Related Collateral will be comprised of (i) cash payments in the form of the Initial Purchase Price and the Further Receivables Purchase Price (as applicable) and (ii) Deferred Consideration, in each case payable by the Issuer to the Seller on each relevant Payment Date and subject to the conditions on payment of such amounts in the Conditions and the Receivables Sale Agreement.

The Initial Purchase Price will be payable by the Issuer to the Seller on the Initial Purchase Date and funded from the proceeds of the Notes.

Any Further Receivables Purchase Price will be payable by the Issuer to the Seller on the relevant Payment Date and comprised of the initial consideration payable by the Seller in respect of each relevant Purchased Receivable and its Related Collateral, being the aggregate Asset Amount Outstanding as at the Selection Date

immediately preceding such Further Purchase Date. Any Further Receivables Purchase Price will be funded from amounts allocated for that purpose under the Pre-Enforcement Priority of Payments.

Deferred Consideration will be payable by the Issuer to the Seller on each relevant Payment Date, and comprised of (i) on any Payment Date prior to the delivery of an Enforcement Notice, 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 or on behalf of the Issuer under items (a) to (n) (during the Revolving Period) or items (a) to (n) (on and after the Revolving Period End Date) of the Pre-Enforcement Priority of Payments on such Payment Date; and (ii) on any Payment Date or other date on which the Post-Enforcement Priority of Payments is applied, following the delivery of an Enforcement Notice, the difference (if any) between any amounts standing to the credit of the Transaction Account on such date (other than items (1), (2) and (3) in the first paragraph of Condition 7.7) and the sum of all amounts payable or applied (as the case may be) by or on behalf of the Trustee under items (a) to (l) (inclusive) of the Post-Enforcement Priority of Payments on such Payment Date or other date.

Representations, Warranties and Undertakings

The Seller will make, among others, the following representations and warranties (which form part of the Seller Asset Warranties) to the Issuer with respect to the Purchased Receivables on each Purchase Date:

- *Compliance with Eligibility Criteria:* Each Purchased Receivable and each Underlying Agreement complies in all respects with the Eligibility Criteria on its Purchase Date (see “*Eligibility Criteria*”), subject to the Seller’s knowledge in respect of certain Eligibility Criteria;
- *No Customer Default:* So far as the Seller is aware, there is no material default, breach or violation under any Underlying Agreement which has not been remedied and which either (i) affects the amount or Collectability of the Receivables, or (ii) causes the relevant Purchased Receivable not to comply with the Eligibility Criteria;
- *Fraud by the Customer:* No Underlying Agreement has, to the best of the Seller’s knowledge: (a) been entered into fraudulently by the related Customer; or (b) been passed to the claims or legal department or referred to external lawyers other than in respect of the issue by the Seller of letters demanding payment which are issued in the ordinary course of business;
- *Fraud by the Seller:* To the best of the Seller’s knowledge, no Underlying Agreement has been entered into as a consequence of any conduct constituting fraud, misrepresentation, duress or undue influence by the Seller, its directors, officers or employees;
- *No Termination or Right of Rescission:* No Underlying Agreement has been frustrated, nor has any event occurred which would make any Underlying Agreement subject to force majeure or any right of rescission and there is no right or entitlement of any kind for the non-payment of the full amount of any Purchased Receivable under the relevant Underlying Agreement when due (other than with respect to Purchased Receivables which are subject to PCP Agreements) and no Underlying Agreement has been terminated as of the Purchase Date on which the related Purchased Receivable was purchased; and
- *No Set-off:* On the relevant Selection Date, no Receivable is a Receivable in respect of which the Customer has exercised a right of set-off (or has exercised analogous rights in Scotland) which has resulted in the Issuer receiving less in respect of the Receivable than was due (but for such set-off) pursuant to Section 56 and Section 75 of the CCA and the Supply of Goods (Implied Terms) Act 1973, the Sale of Goods Act 1979, as amended, or the Consumer Rights Act 2015, as applicable.

The Seller covenants not to take any steps or cause any steps to be taken in respect of the Purchased Receivables and Related Collateral or any Collections, save in accordance with the terms of the relevant Underlying Agreements, the Transaction Documents, the Credit and Collection Policy, any requirement of

law or any regulatory direction, which would involve the variation, novation, amendment, modification or waiver of any material provision of any Underlying Agreement other than any Permitted Variation effected in accordance with the Credit and Collection Policy.

A breach of any representation described above or any additional Seller Asset Warranties set forth in the Receivables Sale Agreement that, in each case, materially and adversely affects the Issuer's interest in the affected Purchased Receivable (without regard to credit enhancement if any) and, if such breach is capable of remedy, is not remedied within the grace period specified below, is considered a Seller Asset Warranty Breach. A Purchased Receivable subject to a Seller Asset Warranty Breach is referred to as a **Non-Compliant Receivable**.

Upon the occurrence of a Seller Asset Warranty Breach, unless a Purchased Receivable is found not to exist, the Seller shall repurchase the related Non-Compliant Receivable and its Related Collateral at the Non-Compliant Receivable Repurchase Price.

If a breach capable of becoming a Seller Asset Warranty Breach is capable of remedy, the Issuer shall select a date for the repurchase of the relevant Receivable and its Related Collateral, in any event to be no earlier than the 30th Business Day, but no later than the 45th Business Day, following the Seller becoming actually aware, or being notified, of such breach, in order to give the Seller time to remedy the breach. If the Seller does not remedy the breach within that time period, it shall repurchase the Non-Compliant Receivable and its Related Collateral on the date selected by the Issuer.

If a breach capable of becoming a Seller Asset Warranty Breach is not capable of remedy, the Seller shall repurchase the Non-Compliant Receivable and its Related Collateral no later than the 30th Business Day following the Seller becoming actually aware, or being notified, of the Seller Asset Warranty Breach.

If a Seller Asset Warranty Breach relates to a breach of the Concentration Limits, the relevant Non-Compliant Receivable(s) to be repurchased by the Seller shall be selected by the Seller without reference to the underlying credit or recoveries of the relevant Customers such that following such repurchase the Concentration Limits would be satisfied as at the immediately following Calculation Date (taking into account any Eligible Receivables to be sold on the relevant Further Purchase Date), if any.

If a Purchased Receivable is found not to exist the Seller will not be obliged to repurchase such non-existent Purchased Receivable or, as the case may be, repurchase any Purchased Receivables for the purpose of rectifying such breach of the Concentration Limits, but will instead be required to indemnify the Issuer in an amount calculated by the Servicer as equal to the portion of the Purchase Price related to the relevant Purchased Receivable or such number of Purchased Receivables as would no longer cause a breach of the relevant Concentration Limit. Such indemnified amount shall be due and payable by the Seller within ten Business Days of receipt of a written notice of such breach in respect of the non-existent Purchased Receivable from the Issuer.

Pursuant to the Receivables Sale Agreement, the Seller further provides certain undertakings to the Issuer in respect of the assets comprising the Portfolio, including that it will not cause any steps to be taken in respect of the Purchased Receivables and Related Collateral, save in accordance with the Underlying Agreements, the Transaction Documents and applicable law, which would involve the novation or the modification or waiver of any material provision of any Underlying Agreement other than any Permitted Variation effected in accordance with the Credit and Collection Policy. Where the Seller makes, in the ordinary course of business, a non-Permitted Variation, the Seller may also direct the Issuer to sell the relevant Purchased Receivable and its Related Collateral to the Seller. Such Purchased Receivable and Related Collateral which are the subject of the non-Permitted Variation shall constitute a Non-Compliant Receivable and be repurchased by the Seller at the Non-Compliant Receivable Repurchase Price.

Notification of Change to Underwriting Standards

Pursuant to the Receivables Sale Agreement, the Seller undertakes to immediately notify the Trustee in writing if, prior to the end of the Revolving Period, it materially alters, amends or makes any material change to the Standard Form Underlying Agreements or amends its underwriting policy to significantly deviate from the Credit and Collection policies and selection policies PSAF has in place from time to time in connection with its business of originating auto loans.

Insurance and Financed Vehicles

The proceeds of any insurance claims in respect of a Financed Vehicle form part of the Related Collateral. Any insurance proceeds received by the Seller or the Servicer in respect of damage to such Financed Vehicle will be used towards the repair of such damaged Financed Vehicle or, if incapable of repair, included in Collections and applied towards repayment under the relevant Underlying Agreement.

Notification of Assignment

Following the occurrence of a Notification Event, the Trustee may require the Seller to deliver (or cause to be delivered) a Notification Event Notice to each Customer and Car Seller Subcontractor notifying them of the assignment and transfer of the Purchased Receivables and Related Collateral by it to the Issuer. Should the Seller fail to deliver (or cause to be delivered) a Notification Event Notice within five Business Days of being requested to do so by the Issuer, the Issuer (or the Servicer) may (at the Seller's cost), deliver such Notification Event Notice itself. Following delivery of such Notification Event Notice, each Customer and Car Seller Subcontractor will be required to make all payments to the Transaction Account in order to obtain valid discharge of its payment obligations in respect of the related Underlying Agreement.

Clean-Up Call Option

On any Payment Date on and following the Payment Date on which all of the Class A Notes have been redeemed in full, the Seller will be entitled (but not obliged) to exercise the Clean-Up Call Option and repurchase all of the outstanding Purchased Receivables and Related Collateral at the Repurchase Price. On the Early Redemption Date on or immediately following the Seller's exercise of the Clean-Up Call Option, the Issuer shall redeem the Class B Note in full.

The Repurchase Price in respect of the Clean-Up Call Option shall be sufficient to fully satisfy the payment obligations of the Issuer under the Class B Note together with all amounts ranking prior thereto in the relevant Priority of Payments. The Issuer will retransfer the Purchased Receivables and Related Collateral to the Seller upon receipt of the full Repurchase Price. The resale and retransfer will be without any recourse against, or warranty or guarantee of, the Issuer. See "*Terms and Conditions of the Notes—Redemption—Early Redemption*".

Tax Call Option

If the Issuer determines that it is unable to avoid a deduction or withholding as described in Condition 7.4 (*Optional Redemption for Taxation Reasons*), the Issuer may require the Seller, at the Issuer's option, to repurchase all of the outstanding Purchased Receivables (together with any Related Collateral) at the Repurchase Price and, upon exercise of such option, the Issuer will be required to fully redeem all (but not some only) of the Notes on the Early Redemption Date. The Repurchase Price payable on the Early Redemption Date shall be (i) calculated as at the end of the Collection Period immediately preceding the Early Redemption Date and (ii) sufficient, when applied in accordance with the Pre-Enforcement Priority of Payments, to redeem in full (and pay all accrued but unpaid amounts of interest) in respect of the Notes.

The Issuer will retransfer the Purchased Receivables and Related Collateral to the Seller upon receipt of the full Repurchase Price. The resale and retransfer will be without any recourse against, or warranty or guarantee

of, the Issuer. See “*Terms and Conditions of the Notes—Redemption—Optional Redemption for Taxation Reasons*”.

Repurchase of Defaulted Receivables and Handback Receivables

Prior to the occurrence of an Insolvency Event in respect of the Seller, the Seller may offer to repurchase from the Issuer on any Determination Date any outstanding:

- Defaulted Receivable at the Defaulted Receivables Repurchase Price plus any VAT Adjustment Amount received by the Seller in respect of such Defaulted Receivable on or following the date of repurchase of such Receivable by the Seller from the Issuer; and/or
- Handback Receivable at the Repurchase Price.

The Issuer will retransfer the relevant Purchased Receivables and Related Collateral to the Seller on the Determination Date immediately following in the date on which the offer to repurchase was received. The resale and retransfer will be without any recourse against, or warranty or guarantee of, the Issuer.

If the Seller elects not to repurchase a Handback Receivable, the Seller is obligated to use reasonable endeavours to procure that Peugeot Motor Company plc or Citroën UK Limited (each a **Relevant Entity**), as applicable, repurchases the relevant Handback Vehicle at the pre-agreed “Guaranteed Future Value” under and pursuant to the contract between the Seller and such Relevant Entity in relation to such Relevant Entity’s obligation to repurchase such Handback Vehicle (the **Relevant Contract**), provided that at all times from the time in which the Seller elects not to repurchase such Handback Receivable:

- the Relevant Contract is in force;
- such Relevant Entity is not in breach of any terms of the Relevant Contract; and
- an Insolvency Event has not occurred in respect of such Relevant Entity.

The proceeds received by the Seller from any Relevant Entity in relation to any Handback Vehicles are included in the Collections.

Subsidised Interest Arrangement

Following, among other things, a repurchase or indemnification of Defaulted Receivables, Handback Receivables or Non-Compliant Receivables (as applicable), the Issuer is obligated to pay an amount to the Seller equal to the Subsidised Interest Balance relating to such Receivable, if any.

Applicable Law

The Receivables Sale Agreement will be governed by English law (or, in the case of certain security and sale provisions, Northern Irish law). The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith. Each Scottish Transfer and Scottish Cars Declaration of Trust will be governed by Scots law.

Servicing Agreement

Pursuant to the Servicing Agreement, the Servicer will be appointed to service the Purchased Receivables and the Related Collateral, collect and, if necessary, enforce or otherwise realise the Purchased Receivables and enforce the Related Collateral and pay all proceeds to the Issuer. The Servicer will act as agent of the Issuer under the Servicing Agreement.

Servicer's Duties

Under the Servicing Agreement, the Servicer will, in accordance with the terms of the Servicing Agreement, perform certain servicing and ancillary duties (the **Services**), including as follows:

- endeavour at its own expense to recover amounts due from the Customers;
- keep and maintain records, account books and documents in relation to the Purchased Receivables and the Related Collateral identifiable as belonging to the Issuer;
- hold all Records relating to the Purchased Receivables in its possession to the order of the Issuer;
- assist the Issuer in discharging any Related Collateral in respect of any Purchased Receivables which have been paid;
- proceed to the exercise and, where applicable, the enforcement of the Related Collateral in accordance with the provisions of the Credit and Collection Policy or, if not stated in the Credit and Collection Policy, in the best interests of the Issuer; and
- prepare and make available, on a monthly basis, the Monthly Report containing updated information with respect to the Portfolio.

The Servicer will perform the Services and its obligations under the Transaction Documents to which it is a party with all due care, skill and diligence and in good faith and exercise a level of skill, care and attention as it would if it were managing comparable assets for itself and in accordance with practices and procedures generally followed by a reasonably prudent servicer of auto loans and conditional sale contracts, acting reasonably. The Servicer will ensure that it has all required licences, approvals, authorisations, registrations and consents which are necessary for the performance of its duties under the Servicing Agreement.

The Issuer shall pay (if and for so long as the Servicer is PSAF) the Servicer, on each Payment Date, a servicing fee in arrears equal to 0.05 per cent. per annum of the Aggregate Asset Amount Outstanding (inclusive of VAT, if any), determined as at the Calculation Date immediately preceding such Payment Date..

Use of Third Parties

The Servicer may appoint a subcontractor to carry out the Services, **provided that** the Servicer shall:

- use reasonable skill to select a subcontractor;
- remain responsible for the Services and not be discharged from any liability under the Servicing Agreement (further, no liability shall arise on behalf of the Issuer or the Trustee for any termination of a subcontract);
- ensure any subcontractor acknowledges monies belonging to the Issuer are held on trust for the Issuer and acknowledges ownership by the Issuer or the Trustee of assets belonging to the Issuer or the Trustee; and
- not enter into a new subcontract if it would lead to a reduction, qualification or withdrawal of the ratings of the Class A Notes.

Cash Collection Arrangements Following a Notification Event Notice

Following receipt by the Customers and the Car Seller Subcontractors of a Notification Event Notice, Customers and Car Seller Subcontractors shall make payments directly to any Successor Servicer or the Transaction Account. If the Servicer receives any Collections following delivery of a Notification Event

Notice, it will hold such Collections on trust until it transfers all amounts to the Transaction Account, or to an account at the direction of the Issuer. All payments will be made free of all bank charges and costs and without withholding or deduction for or on account of tax (unless required by law).

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 shall, on each Information Date, deliver a Monthly Report relating to the previous Collection Period to the Issuer, the Cash Administrator and, where the Servicer is not PSAF, the Seller, and certify whether any Notification Event or Servicer Termination Event has occurred.

To the extent reasonably practicable and in addition to those reports required to be produced by the Servicer in accordance with the Servicing Agreement, the Servicer shall, subject to any applicable law or regulation (including the protection of each Customer's personal data), prepare and deliver to the Issuer, the Cash Administrator, the Trustee and the Registrar such further information and/or reports whether in writing or otherwise as the Issuer, the Cash Administrator and the Trustee may reasonably require, and on reasonable notice, in connection with the Services and the performance of their duties, under the Transaction Documents.

Termination of, and Amendment to, Underlying Agreements and Enforcement

If a Customer defaults on a Purchased Receivable, the Servicer will proceed in accordance with and abide by the Credit and Collection Policy. If the Related Collateral is to be enforced, the Servicer will take such measures (at the cost of the Issuer) as it deems necessary or desirable to realise the Related Collateral.

The Servicer will pay to the Issuer the amounts recovered in accordance with the Credit and Collection Policy to which the Issuer is entitled.

The Servicer may make amendments to the Underlying Agreements **provided that** such amendments are in compliance with the Credit and Collection Policy and are permitted under the Transaction Documents.

Termination of the Servicing Agreement

The Servicing Agreement, and the appointment of the Servicer, may be terminated in the following circumstances (subject always to the provisions of the Servicing Agreement):

- ***Voluntary Termination.*** The Servicer may retire by giving 12 months' notice to the Issuer and Trustee, **provided that** prior to the expiration of such 12 month period the Issuer has appointed a Successor Servicer to perform the Services who has entered into a replacement servicing agreement on substantially the same terms as the Servicing Agreement. If a Successor Servicer has not been appointed within 12 months, the Servicer's appointment shall not terminate until such time as a Successor Servicer is appointed.
- ***Servicer Termination Event.*** Following the occurrence of a Servicer Termination Event, the Issuer may, with the written consent of the Trustee, or the Trustee may itself, immediately or at any time after the occurrence of such a Servicer Termination Event and so long as the Servicer Termination Event is continuing, deliver a Servicer Termination Notice to the Servicer. Upon the occurrence of a Servicer Termination Event which is continuing (and irrespective of whether a Servicer Termination Notice has been delivered by the Issuer or the Trustee), the Issuer may with the written consent of the Trustee, or the Trustee may itself, instruct the Servicer to (and the Servicer shall if so instructed) deliver a Notification Event Notice to the Customers and the Car Seller Subcontractors. Following receipt by the Servicer of a Servicer Termination Notice, the Servicer shall continue to provide the Services and perform any further acts as required by the Issuer until the appointment of a Successor

Servicer and the Successor Servicer's entry into a replacement servicing agreement on substantially the same terms as the Servicing Agreement, whereupon the Servicer's appointment shall terminate.

- *Legal Maturity Date.* The Servicing Agreement shall terminate automatically on the Legal Maturity Date with no further acts required by any party.

Upon the appointment of a Successor Servicer, the Servicer will transfer to the Successor Servicer all Records and any and all related material, documentation and information. Any Successor Servicer is required to have licences, authorisations and registrations necessary to perform the Services.

The Issuer shall notify, or cause notice to be given to, the Rating Agencies, each of the Transaction Parties and the Noteholders of the appointment of a Successor Servicer.

Insolvency Event in Respect of the Seller—Administrator Incentive Recovery Fee

In order to maximise recoveries following an Insolvency Event of the Seller, and upon the request of an Insolvency Official of the Seller, the Servicer will negotiate the variable component of the Administrator Incentive Recovery Fee with the Seller's Insolvency Official. The fee compensates the Insolvency Official for costs incurred in attempting to make recoveries in respect of Financed Vehicles. The payment of an Administrator Incentive Recovery Fee ranks senior to payments of principal and interest on the Notes in both the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments.

Limitation on Liability

The Servicer's liability under the Servicing Agreement is limited to losses, claims, expenses or damages suffered or incurred as a direct result of its gross negligence, wilful deceit or fraud, or as a result of a breach by the Servicer of the Transaction Documents with respect to the servicing functions.

Applicable Law

The Servicing Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Deed of Charge

The Trustee will hold the security granted to it under or pursuant to the Deed of Charge and exercise its rights and discharge its duties under the Transaction Documents as trustee for the benefit of the Secured Creditors.

Creation of Security

Under the terms of the Deed of Charge, the Issuer will assign or charge the following rights and claims (including any analogous rights and contingent rights to such rights and claims) in favour of the Trustee for the Trustee itself and as trustee for the Secured Creditors:

- the Benefit of all Purchased Receivables together with any Related Collateral and all rights, claims and interests relating thereto;
- the Benefit of all rights, claims and interests to which the Issuer is now or may hereafter become entitled from or in relation to the Seller or the Servicer and/or any other party pursuant to or in respect of the Receivables Sale Agreement or the Servicing Agreement (including any replacement servicing agreement), including all rights of the Issuer relating to any additional security;
- the Benefit of all present and future rights, claims and interests to which the Issuer is now or may hereafter become entitled from or in respect of the Seller Account Declaration of Trust;

- the Benefit of all present and future rights, claims and interests to which the Issuer is now or may hereafter become entitled from or in relation to the relevant Transaction Parties and/or any other party pursuant to or in respect of the other Transaction Documents; and
- the Benefit of all present and future rights, claims and interests in or in relation to any amounts standing to the credit of the Charged Accounts (see “*Glossary of Defined Terms*”),

in each case including any and all related non-ancillary rights.

Transaction Account

Notwithstanding that all claims of the Issuer in respect of the Transaction Account have been transferred for security purposes to the Trustee, the Issuer (and the Cash Administrator on its behalf) are entitled to administer the Transaction Account in order to, among other things, make payments out of such accounts in accordance with the relevant Priority of Payments. The 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 Trustee, this is necessary to protect the security granted pursuant to the Deed of Charge, including funds credited to the Transaction Account.

Enforcement of the Security

The Issuer has granted the Trustee the right to direct the Issuer as to how to deal with the charged property. The Security shall become enforceable upon the delivery of an Enforcement Notice and the Trustee may, at its discretion, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed, the Notes and the other Transaction Documents.

At any time after the Notes shall have become due and repayable and the Security therefore shall have become enforceable, no Noteholder nor any other Secured Creditor will be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period of time and that failure is continuing.

The Deed of Charge will be governed by English law or, in the case of certain security provisions within the Deed of Charge, Northern Irish law or Scots law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Vehicle Floating Charge

As security for its obligation to repurchase the Financed Receivables (if applicable) and the repayment of all other amounts due by the Seller to the Issuer pursuant to the Receivables Sale Agreement and to make payments of all amounts payable to the Seller Security Trustee, any Receiver or any Trustee Agent, the Seller will grant a floating charge to the Seller Security Trustee (to be held on trust for the Seller Secured Creditors) over (a) those Financed Vehicles (other than Financed Vehicles being held in trust by the Seller pursuant to any Scottish Cars Declaration of Trust) which: (i) are no longer subject to an Underlying Agreement by reason of (A) termination of the Underlying Agreement, whether as a result of voluntary termination or otherwise as a result of the return of the Financed Vehicle to the Seller at the end of an Underlying Agreement and/or (B) termination by the Customer or the Seller of such Underlying Agreement or (ii) are subject to an Underlying Agreement, where the related Purchased Receivables have become Defaulted Receivables, and in the case of (i) and (ii), where such Financed Vehicle relates to an Underlying Agreement from which a Purchased Receivable is, or has been, derived and (b) all other Financed Vehicles (other than Financed Vehicles being held in trust by the Seller pursuant to any Scottish Cars Declaration of Trust) related to an Underlying Agreement from which a Purchased Receivable is, or has been, derived and in respect of which section 8 of the Supply of Goods (Implied Terms) Act 1973 or section 12(2) of the Sale of Goods Act 1979 do not apply (each, a **Charged Vehicle**) and their related Title Documents (together, with all Charged Vehicles, the **Seller Charged Property**) pursuant to the terms of the Vehicle Floating Charge.

Crystallisation

The floating charge granted by the Seller will also automatically crystallise if any of following events occur:

- any person levies or attempts to levy distress, execution, diligence or other process against any of the Seller Charged Property, which (when combined with any other levy, distress, execution, diligence or other process against any of the Seller Charged Property) is in an amount above an aggregate amount equal at any point in time to £10,000,000;
- the Seller ceases to carry on all or a substantial part of its business in the UK or ceases to be a going concern;
- the occurrence of an Insolvency Event in respect of the Seller or a Notification Event; or
- any floating charge granted by the Seller to any other person (whether permitted by the Transaction Documents or not) crystallises for any reason whatsoever,

each an **Automatic Crystallisation Event**.

Prior to the occurrence of an Automatic Crystallisation Event, the Seller will be under an obligation to inform the Issuer, the Seller Security Trustee, the Cash Administrator and the Servicer of (i) each Financed Vehicle that is a Charged Vehicle and each Financed Vehicle that would have been a Charged Vehicle were it not being held in trust by the Seller pursuant to a Scottish Cars Declaration of Trust and (ii) the current outstanding level of claims (including the amount of such claims) in which any person has levied or attempted to levy distress, execution, diligence or other process against any of the Seller Charged Property. Pursuant to the Vehicle Floating Charge, the Seller is also under an obligation to (x) in each Monthly Report provide the Servicer (if not the Seller), the Issuer and the Cash Administrator with details of all Financed Vehicles (whether or not Charged Vehicles), (y) on each day falling three Business Days prior to each Payment Date provide the Servicer with such assistance and information as it may require in order to allow the Servicer to publish the information set out in (i) and (ii) above in the Monthly Report and (z) (iv) promptly upon the occurrence of a Pre-Crystallisation Trigger Event, notify the Issuer, the Seller Security Trustee and the Servicer of the occurrence of such an event.

Furthermore, following the occurrence of the Automatic Crystallisation Event, the Seller shall (i) give to the Seller Security Trustee, on request such information as the Seller Security Trustee may require regarding the Seller Charged Property, including whether it is currently subject of a relevant Underlying Agreement and in any event shall provide such information on each day falling three Business Days prior to each Payment Date; (ii) give to the Seller Security Trustee and the Trustee Agent such information as it may require regarding certain realisation considerations set out in the Vehicle Floating Charge; (iii) not enter into any leasing, sub leasing or similar arrangement with respect to the Charged Vehicles; (iv) not dispose of or deal with any Seller Charged Property without the prior consent of the Seller Security Trustee or any Trustee Agent; and (v) on each day falling three Business Days prior to each Payment Date inform the Servicer of each Charged Vehicle, in order for the Servicer to include such information in the relevant Monthly Report.

Trustee Agent and Seller Security Trustee

The Seller Security Trustee may appoint an agent to, among other things, to: (i) consent to the most appropriate sales channel for the disposal of Charged Vehicles and (ii) use the information available to it (including such information provided by the Seller pursuant to the Deed of Charge and the Servicing Agreement, used vehicle guide prices publications such as "CAP" and "Glass Guide" information) and give consideration to the relevant Charged Vehicle's characteristics (including its age, mileage, condition and specification), in order to provide its consent.

Pursuant to the terms of the Vehicle Floating Charge or any other Transaction Document, where the Seller Security Trustee is entitled to exercise any right, power or discretion or is obligated to take any action in

respect of the Seller Charged Property it shall be entitled to and shall (subject as further described in the Vehicle Floating Charge) appoint a Trustee Agent to exercise such right, power or discretion or to perform such obligation.

Further, the Seller Security Trustee is entitled to assume, until it receives actual written notice to the contrary from the Issuer or the Seller (in any of its capacities under the Transaction Documents): (i) that none of the Charged Vehicles or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence, or execution levied or threatened or is otherwise in jeopardy or imperilled; and (ii) that no Insolvency Event in respect of the Seller, Automatic Crystallisation Event, Servicer Termination Event, Issuer Event of Default, Potential Event of Default, Revolving Period Termination Event or Notification Event has occurred.

Pursuant to the Vehicle Floating Charge, the Seller covenants that if it becomes aware of (i) an Insolvency Event in respect of the Seller or the Servicer, an Event of Default, a Potential Event of Default, Revolving Period Termination Event, Notification Event or a Servicer Termination Event or (ii) Charged Vehicles or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence or executed levied or threatened or is otherwise in jeopardy or imperilled or is otherwise subject of any attempts to levy distress, execution, diligence or such other process, it shall immediately give written notice thereof to the Issuer, the Seller Security Trustee, the Trustee and the Servicer.

The Vehicle Floating Charge will be governed by English law or, in the case of certain security provisions within the Deed of Charge, Northern Irish law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Scottish Supplemental Security

Under each Scottish Supplemental Security, the Issuer's present and future beneficial interest in, under and relative to the (a) relevant Purchased Receivables and all Related Collateral (to the extent governed by or otherwise subject to Scots law) and the trust declared in favour of the Issuer pursuant to the relevant Scottish Transfer and (b) the Scottish Cars Declaration of Trust and the trust declared pursuant thereto, will be assigned in favour of the Trustee for the Trustee itself and as trustee for the Secured Creditors on the Closing Date or a Further Purchase Date (as applicable).

Each Scottish Supplemental Security will be governed by Scots law.

Subordinated Loan Agreement

The Subordinated Loan Advance shall be made by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement.

The Subordinated Loan Advance will be used to capitalise the Reserve Fund.

The Subordinated Loan Advance shall accrue interest from time to time during an Interest Period in an amount equal to the sum of (a) the interest component of any Authorised Investments purchased from amounts standing to the credit of the Reserve Ledger and (b) any interest received on amounts standing to the credit of the Reserve Ledger, subject to a floor of £0. Prior to the delivery of an Enforcement Notice, interest and (on and after the Revolving Period End Date) principal in respect of the Subordinated Loan Advance will be payable by the Issuer monthly in arrears on each Payment Date, subject to and in accordance with the Pre-Enforcement Priority of Payments. The obligations of the Issuer to make payments of principal and interest to the Subordinated Loan Provider under the Subordinated Loan Advance are subordinated to the obligations of the Issuer under the Notes and rank below the Notes and all other obligations of the Issuer (other than Subordinated Swap Amounts due to the Swap Counterparty, Class B Note Principal and Deferred Consideration) in accordance with the applicable Priority of Payments, in each case, as is more fully described under "*Credit Structure*" above.

The Subordinated Loan Provider has agreed to limited recourse and non-petition provisions in respect of the Issuer.

The Subordinated Loan Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Swap Agreement

The Issuer will enter into the Class A Swap pursuant to the Swap Agreement with the Swap Counterparty. For a description of these agreements, see “*Credit Structure—Swap Agreement*” and “*—Class A Swap*”.

The Swap Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Agency Agreement

The Principal Paying Agent, the Registrar, the Agent Bank and the Calculation Agent will agree to act as agents of the Issuer. The substantive obligations of each Agent are set out below:

- *Registrar.* Responsible for maintaining the Register.
- *Principal Paying Agent.* Responsible for the effectuation of the Global Note and delivery of the Global Note to the Common Safekeeper. The Principal Paying Agent shall also be responsible for effectuating such Notes whilst in definitive form and for crediting the accounts of the Noteholders held with Euroclear or Clearstream, Luxembourg.
- *Calculation Agent.* The Calculation Agent determines the Interest Amount, Interest Period, Interest Rate and Payment Date in respect of the Notes, and informs the relevant parties.
- *Agent Bank.* The Agent Bank publishes the Interest Rate for each Class of Notes, the aggregate Interest Amount for each Class and the Payment Date on which such Interest Amount will be paid to the Noteholders in accordance with Condition 6 (*Payments of Interest*) and maintains records of the quotations obtained, and all rates determined, by it and will make records available for inspection by the Issuer, the Principal Paying Agent, the Servicer and the Trustee.

The appointment of the Agents may be terminated in the following circumstances:

- *Resignation.* Any Agent may resign upon 30 days’ notice to the Issuer, the Trustee and the Principal Paying Agent.
- *Termination.* The Issuer may terminate the appointment of any Agent by providing 60 days’ notice, subject to the Issuer having found a replacement agent.
- *Automatic Termination.* Following an Insolvency Event of an Agent, the Issuer shall appoint a successor.

In each case, if the Issuer has not appointed a replacement Agent within 10 days of the Agent’s termination date, the relevant Agent (consulting with the Issuer) shall appoint a successor (in each case on the same terms as the Agency Agreement). There shall at all times be a Principal Paying Agent, a Registrar, an Agent Bank and a Calculation Agent appointed.

The Agency Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Trust Deed

On the Closing Date the Issuer and the Trustee will enter into the Trust Deed. Under the terms of the Trust Deed, the Issuer and the Trustee will agree that the Notes are subject to the provisions of the Trust Deed. The Conditions and the forms of the Global Note and the Definitive Notes are set out in the Trust Deed.

The Trustee will agree to hold the benefit of, among other things, the Issuer's covenant to repay principal and interest on the Notes from time to time on trust for the Noteholders in accordance with the Transaction Documents and to apply all payments, recoveries or receipts in respect of such covenant in accordance with the Conditions, the Trust Deed and the Agency Agreement.

In accordance with the terms of the Trust Deed, the Issuer will pay an annual fee to the Trustee for its services under the Trust Deed at the rate agreed between the Issuer and the Trustee together with payment of all costs, charges and expenses incurred by the Trustee in relation to the Trustee's performance of its obligations under the Trust Deed.

The Trustee may from time to time retire at any time upon giving not less than 90 days' notice in writing to the Issuer without assigning any reason therefor. The retirement of the Trustee shall not become effective unless, *inter alia*, a successor to the Trustee has been appointed in accordance with the Trust Deed. Any successor trustee must agree to be bound by the terms of the Trust Deed, and must meet the applicable eligibility requirements under the Trust Deed.

Right to Modification

The Trustee may without any consent or sanction of the Noteholders or any of the other Secured Creditors at any time and from time to time concur with the Issuer in making (a) any modification to the Trust Documents, the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security (other than in respect of a Reserved Matter for which an Extraordinary Resolution of each Class of Noteholders affected thereby approving such modification will be required) if the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Controlling Class (and, for the avoidance of doubt, the Trustee shall be entitled to assume, without further investigation or inquiry, that such modification will not be materially prejudicial to the interests of the Controlling Class if a Rating Agency Confirmation is provided by each of the Rating Agencies in accordance with Condition 14.4 (Confirmation from Rating Agencies)), or (b) any modification to the Trust Documents, the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or is made to correct a manifest error.

Notwithstanding the provisions of Condition 12(a) (*Meetings of Noteholders*) or Condition 12(d) (*Waiver*), the Trustee shall be obliged, without any consent or sanction of the Noteholders or any of the other Secured Creditors, to concur with the Issuer in making any modification (other than in respect of a Reserved Matter, for which an Extraordinary Resolution of each Class of Noteholders affected thereby approving such modification will be required) to the Trust Documents, these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security that the Issuer considers necessary for the purpose of: (a) complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time; (b) enabling the Issuer and/or a Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) enabling the Retention Holder to comply with any obligation which applies to it under Article 405(d) of the CRR, Article 17 of Directive 2011/61/EU (as amended), Article 51 of the AIFMR or Article 254 of the Solvency II Regulation; (d) enabling the Notes to be (or to remain) listed on the Stock Exchange; (e) enabling the Issuer or any of the other Transaction Parties to comply with FATCA; (f) complying with any changes in the requirements of the CRA Regulation after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the CRA Regulation or regulations or official guidance in relation thereto; (g) changing the Screen Rate or the base rate that then applies in respect of the Class A Notes to an alternative base rate and make such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate such change to the extent there has been or there is reasonably expected to be a material

disruption or cessation to the Screen Rate or the relevant base rate that applies to the Class A Notes at such time; or (h) changing the base rate that then applies in respect of the Class A Swap to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Class A Swap to the base rate of the Class A Notes following such Base Rate Modification, provided that, pursuant to and in accordance with the provisions of Condition 12(c)(ii) (*Modifications*), among other things, (i) the Trustee receives a Modification Certificate, Base Rate Modification Certificate or a Swap Rate Modification Certificate, as applicable, from the Servicer, on behalf of the Issuer, and/or any other relevant Transaction Party that such modification is required for its stated purpose, (ii) at least 30 days' prior written notice of any such proposed modification has been given to the Trustee, (iii) the consent of each Secured Creditor which is party to the relevant Transaction Document or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained, and (iv) other than with respect to modifications made to comply with Articles 9, 10 or 11 of EMIR, Article 405(d) of the CRR, Article 17 of Directive 2011/61/EU (as amended), Article 51 of the AIFMR or Article 254 of the Solvency II Regulation or FATCA with respect to each Rating Agency, the following is obtained: (1) either a written confirmation from such Rating Agency that such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing any Class A Notes on rating watch negative (or equivalent) or (2) a certification to the Trustee from the Issuer that it has notified such Rating Agency of the proposed modification and, in its opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at each of the Rating Agencies), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing the Class A Notes on rating watch negative (or equivalent).

In addition, other than with respect to modifications made to comply with Articles 9, 10 or 11 or EMIR, Article 405(d) of the CRR, Article 17 of Directive 2011/61/EU (as amended), Article 51 of the AIFMR or Article 254 of the Solvency II Regulation or FATCA, the Issuer must provide at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 13 (*Form of Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and such modification may not be carried out (unless an Extraordinary Resolution of the Noteholders of the Controlling Class then outstanding is passed in favour of such modification in accordance with Condition 12(a)(ii) (*Meetings of Noteholders*) or Condition 12(b) (*Resolutions in Writing*) (with the quorum for passing such an Extraordinary Resolution in respect of a Base Rate Modification being the same as for a Reserved Matter)) if Noteholders representing at least 10 per cent. of the Aggregate Note Principal Amount Outstanding of the Controlling Class then outstanding have contacted the Trustee in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes may be held) within such notification period notifying the Trustee that such Noteholders do not consent to the modification.

The Trustee shall not be obliged to agree any modification which in the sole opinion of the Trustee would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction, or (ii) increasing the obligations or duties or decreasing the protections of the Trustee in the Trust Documents, the Conditions or the Transaction Documents.

Limitation on Liability

The Trustee's liability under the Trust Deed is limited to matters or things done or omitted in relation to its own gross negligence, wilful misconduct or fraud.

Applicable Law and Jurisdiction

The Trust Deed, and all non-contractual obligations arising out of or in connection with it, will be governed by the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Cash Administration Agreement

The Cash Administrator agrees to act as agent of the Issuer in order to administer and manage the cash receipts and payments of the Issuer. Following an Issuer Event of Default, the Cash Administrator shall act as agent of the Trustee in relation to payments and calculations to be made by the Trustee. The Cash Administrator's duties will include establishing and maintaining the Ledgers and the operation of the Transaction Account.

The appointment of the Cash Administrator may be terminated in the following circumstances:

- *Termination by Notice.* The Issuer may, with the consent of the Trustee, terminate some or all of the functions of the Cash Administrator on 60 days' notice. A replacement cash administrator must be appointed by the Issuer prior to the expiration of the notice period, on substantially the same terms as the Cash Administration Agreement.
- *Resignation.* The Cash Administrator may resign from its appointment by providing 30 days' written notice to the Issuer and the Trustee. A replacement cash administrator must be appointed by the Issuer prior to the expiration of the notice period, on substantially the same terms as the Cash Administration Agreement.
- *Cash Administrator Termination Event.* Following a Cash Administrator Termination Event, the Issuer may deliver a Cash Administrator Termination Event Notice.

In each case, the Cash Administrator will not be discharged or released from its obligations as Cash Administrator and will remain responsible for the performance of its obligations under the Cash Administration Agreement until an experienced substitute cash administrator has been appointed on substantially the same terms set out in the Cash Administration Agreement. In addition, the Rating Agencies must confirm that the appointment of such substitute cash administrator will not result in a reduction, qualification or withdrawal of the then current ratings of the Class A Notes.

Subject to receipt of the Monthly Report from the Servicer on the relevant Information Date and on the basis of the information set out therein, the Cash Administrator will undertake to prepare and deliver to the Servicer as soon as is reasonably practicable, but by no later than each Calculation Date the Investor Report in respect of the immediately preceding Collection Period and the payments or calculations in respect of the immediately following Payment Date, which the Servicer shall review. Following such review of the Investor Report by the Servicer, the Cash Administrator shall deliver the Investor Report to the Issuer, the Trustee, the Servicer, the Rating Agencies and the Swap Counterparty no later than the Reporting Date. The Investor Report will be posted on the following website of Euro ABS (www.euroabs.com). That website and the contents thereof do not form part of this Prospectus.

The Cash Administration Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Subscription Agreement

The Issuer, the Arranger and the Joint Lead Managers have entered into the Subscription Agreement. The Joint Lead Managers have agreed to subscribe for and/or place the Class A Notes, subject to certain conditions. The Arranger and the Joint Lead Managers have the right to all costs and expenses and certain representations, warranties and indemnities from the Issuer. The Subscription Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith. See "*Subscription and Sale*".

Seller Account Declaration of Trust

The Seller will hold all amounts credited to the Seller Account which are due to the Issuer from time to time on trust for the Issuer pursuant to the Seller Account Declaration of Trust. The Seller Account Declaration of Trust will be governed by English law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Corporate Administration Agreement

The Corporate Administrator will provide certain corporate administrative functions to the Issuer and Holdings pursuant to the Corporate Administration Agreement, including acting as secretary of the Issuer and Holdings, preparing and filing statutory and annual returns and financial statements and performing other corporate administrative services for the Issuer and Holdings against payment of a fee.

The Corporate Administration Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Account Bank Agreement

The Account Bank agrees to provide the Transaction Account and any cash Swap Collateral Account. The Account Bank will comply with the proper directions of the Cash Administrator as to the crediting and debiting of the Transaction Account. Following delivery of an Enforcement Notice or termination of the Cash Administrator's appointment, the Account Bank will comply with the proper directions of the Trustee.

Any amounts standing to the credit of the Transaction Account and any cash Swap Collateral Account will bear or, in cases where the applicable interest rate falls below zero, be charged interest at a rate separately agreed in writing between the Issuer and the Account Bank.

The Issuer shall transfer the Transaction Account from the Account Bank if the ratings of the Account Bank fall below the levels set out in "*Triggers Tables—Rating Triggers Table*".

The Account Bank Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

Following the end of the Revolving Period, the Class A Notes and the Class B Note are redeemed on each Payment Date in an amount up to the related target principal amount in accordance with the applicable Priority of Payments. The expected average life of the Class A Notes and the Class B Note 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 Note 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 Notes based on the following assumptions:

- (i) that the Purchased Receivables are subject to a constant rate of prepayment as shown in the table below;
- (ii) that no Purchased Receivables are sold by the Issuer except as contemplated in the Credit and Collection Policy;
- (iii) that the Purchased Receivables continue to be fully performing;
- (iv) that the Clean-Up Call Option will be exercised in accordance with the Receivables Sale Agreement and Condition 7.3 (*Early Redemption*);
- (v) all Payment Dates occur on the 27th day of the month;
- (vi) that no Revolving Period Termination Event has occurred;
- (vii) that no Voluntary Terminations have occurred;
- (viii) that all amounts credited to the Reinvestment Principal Ledger are used, during the Revolving Period, to acquire Further Receivables;
- (ix) that the characteristics of Further Receivables purchased during the Revolving Period are the same as the Initial Portfolio purchased on the First Selection Date; and
- (x) that the Notes are issued on 15 November 2017.

Constant Prepayment Rate in %	Expected Average Life of Class A Notes (years)	Expected Average Life of Class B Note (years)
0.0%	2.10	3.45
5.0%	2.04	3.29
10.0%	1.98	3.20
15.0%	1.92	3.04
18.0%	1.89	3.04
20.0%	1.87	2.95
25.0%	1.82	2.87
30.0%	1.77	2.78

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

The average lives of the 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 Purchased Receivables arising under the Underlying Agreements and the Related Collateral originated by the Seller pursuant to the Credit and Collection Policy. See “*Credit and Collection Policy*”. The Receivables included in the Portfolio are derived from a portfolio of credit agreements with retail customers to finance the purchase of Financed Vehicles and will be acquired by the Issuer pursuant to the Receivables Sale Agreement. The Aggregate Asset Amount Outstanding as at the beginning of business on the Cut-off Date was £399,999,969.29. There will be no substitution of the Purchased Receivables in the Portfolio as existing Purchased Receivables repay, however, during the Revolving Period, Further Receivables may be purchased and added to the Portfolio. The number of Purchased Receivables in the Initial Portfolio on the Cut-off Date was 53,249.

During the Revolving Period, the Seller may sell Further Receivables to the Issuer on given Further Purchase Dates. Such Further Receivables will be originated in full compliance with the Eligibility Criteria set out below in “*Eligibility Criteria*” and paid for by the Issuer from Available Distribution Amounts.

The Purchased Receivables (including the Initial Portfolio and such Further Receivables and their Related Collateral) arise under two types of contracts:

Conditional Sale Agreements

Conditional Sale Agreements are fixed interest rate, usually fully amortising, level payment (with the exception of the first payment, because any rounding differences are added to the first payment) conditional sale contracts entered into by the Seller and Customers, with retention of title to the Financed Vehicle. There is no final balloon or lump sum payment due at the end of the contract term. Title to the Financed Vehicle passes to the Customer once all payments have been made. These agreements require the Customer to make an initial payment followed by Scheduled Repayments which fully amortise the amount financed. The Customer is required to insure the Financed Vehicle for its replacement value and against liability to others for loss or damage. The Customer may be required to provide a guarantee for his or her obligations under such Underlying Agreement.

Purchased Receivables arising under a Conditional Sale Agreement account for £133,387,684.20 of the Aggregate Asset Amount Outstanding as at the Cut-off Date and approximately 33.35 per cent. of the Purchased Receivables arising under all Underlying Agreements by Aggregate Asset Amount Outstanding as at the Cut-off Date.

The Back End Fees are excluded from the calculation of the Asset Amount Outstanding and are expected to be returned to the Seller as Deferred Consideration at the end of the life of the relevant Conditional Sale Agreements.

PCP Agreements

PCP Agreements (or Personal Contract Purchase Agreements) are fixed interest rate hire purchase contracts entered into by the Seller and Customers, with retention of title to the Financed Vehicle. These contracts apply Customer payments to reduce the amount financed on the basis of Scheduled Repayments and, in the event that the relevant Customer decides to keep the Financed Vehicle at the end of the contract term, a final balloon payment for all amounts due at the end of the contract term. In the event that a Customer decides not to keep the Financed Vehicle at the end of the contract term, the Customer may (i) trade in the Financed Vehicle against the purchase of a new vehicle, or (ii) return the Financed Vehicle in full and final settlement of the PCP Agreement. The Customer is required to insure the Financed Vehicle for its replacement value and against liability to others for loss or damage. The Customer may be required to provide a guarantee for his or her obligations under such Underlying Agreement.

Purchased Receivables arising under a PCP Agreement account for £266,612,285.09 of the Aggregate Asset Amount Outstanding as at the Cut-off Date and approximately 66.65 per cent. of the Purchased Receivables arising under all Underlying Agreements by Aggregate Asset Amount Outstanding as at the Cut-off Date.

The Option to Purchase Fees are excluded from the calculation of the Asset Amount Outstanding and are expected to be returned to the Seller as Deferred Consideration at the end of the life of the relevant Conditional Sale Agreements.

Insurance

A Customer may enter into insurance agreement(s) in connection with the relevant Underlying Agreement or any associated Related Collateral, the cost of which may be funded by PSAF by way of a specific purpose loan to the Customer (such insurance agreements referred to herein as Funded Insurance Agreements). Funded Insurance Agreements could cover any type of motor related insurance, including Financial Shortfall Insurance (which is similar to guaranteed asset protection insurance) and road traffic insurance, and could either be a product that PSAF has devised with the help of a third party insurer but sold by a vehicle dealer or could be policies that are totally unconnected with PSAF and sold by the dealer. Under such arrangements, PSAF does not have any involvement in payments to the insurer; PSAF provides the total loan amount to the dealer who either passes the money to the Customer or the third party insurer. For completeness, it is noted that a Customer may enter into an insurance policy in connection with an Underlying Agreement or associated Related Collateral which is not funded by PSAF. All assigned proceeds from insurance policies received from PSAF are included in the calculation of the Asset Amount Outstanding.

Bundled Services

A customer may enter into a bundled services agreement (which includes servicing, roadside assistance, warranty, car tax and the payment of premiums related to a motor insurance policy) in connection with an Underlying Agreement or any associated Related Collateral, which is known as Just Add Fuel® for Peugeot brand vehicles and SimplyDrive® for Citroën and DS branded vehicles (such agreements referred to herein as Bundled Services Agreements). Under such arrangements, Customers benefit from a 36 month payment solution for insurance at a fixed price (although the insurance policies are annual). The contract of insurance is between the Customer and the insurance company. PSAF acts as payment agent in the collection of the premiums for the insurance and services on a monthly basis and pays this to the manufacturer. Amounts payable to PSAF on behalf of third parties under Bundled Services Agreements are Excluded Rights.

The number of Receivables that have a related Bundled Services Agreement is £61,513,733.54 as at the Cut-off Date, being 15.37 per cent. of the Aggregate Asset Amount Outstanding as at the Cut-off Date. The number of Receivables that have a related roadside assistance arrangement is £153,801,182.27 as at the Cut-off Date, being 38.45 per cent. of the Aggregate Asset Amount Outstanding as at the Cut-off Date.

General

The Issuer will not acquire any Receivables or collateral from the Seller other than the Portfolio which consists of (i) the Receivables and (ii) the Related Collateral.

The Conditional Sale Agreements and PCP Agreements are regulated by the Consumer Credit Act 1974.

On the Initial Purchase Date and any Further Purchase Date:

- (a) the largest Asset Amount Outstanding due from any individual Customer is equal to or less than the lesser of (i) 0.25 per cent. of the Aggregate Asset Amount Outstanding and (ii) the equivalent of £500,000;
- (b) the largest aggregate Asset Amount Outstanding due from any 10 individual Customers is equal to or less than 0.60 per cent. of the Aggregate Asset Amount Outstanding; and

- (c) the aggregate Balloon Payments under the Underlying Agreements within the Portfolio will not exceed 65 per cent. of the Aggregate Asset Amount Outstanding of the Underlying Agreements within the Portfolio.

The Seller will make certain representations and warranties with respect to the Portfolio on each Purchase Date, including the Closing Date, under the Receivables Sale Agreement to the Issuer (see further “*Overview of the Transaction Documents—Receivables Sale Agreement*”).

ELIGIBILITY CRITERIA

Receivables Eligibility Criteria

Each Receivable and related Underlying Agreement shall satisfy the following criteria as at the relevant Purchase Date:

1. The Receivable arises pursuant to an Eligible Underlying Agreement.
2. The Receivable is denominated in Sterling and the Customer has given an authorisation for the payment of the instalments due under the Underlying Agreement by direct debit on its bank account.
3. The Underlying Agreement has an original term to maturity of not less than six months and not more than (a) 60 months for Conditional Sale Agreements and (b) 48 months for PCP Agreements.
4. The Receivable is not a Defaulted Receivable.
5. The Receivable is not a Terminated Receivable.
6. The terms and conditions of each Underlying Agreement provide for equal monthly payments from the relevant Customer (with the exception of the first monthly payment) and (a) in respect of the PCP Agreements only, for a final Balloon Payment and (b) in respect of Conditional Sale Agreements only, a final Back End Fee.
7. The original amount financed in respect to each Underlying Agreement is equal to or greater than £500 and less than or equal to £65,000.
8. A minimum of one Instalment has been paid by the Customer to the Seller under the related Underlying Agreement.
9. The Balloon Payment under the Underlying Agreement is less than or equal to 65 per cent of the Asset Amount Outstanding of the Receivable as at the date of its origination by the Seller.
10. The Receivable does not have an overpayment balance on the Selection Date.
11. On the Selection Date immediately preceding the relevant Purchase Date, the Receivable is not more than one Instalment in arrears (and, for the avoidance of doubt, is not a Delinquent Receivable or a Defaulted Receivable within paragraph (b) of that definition).
12. On the Closing Date or on any Further Purchase Date, as applicable, there is no untrue information on the particulars of the Receivable and the Related Collateral contained in the applicable Notice of Sale.

Underlying Agreements Eligibility Criteria

Each Receivable arises from an Underlying Agreement which shall satisfy the following criteria as at the relevant Purchase Date:

1. The Underlying Agreement is in the form of one of the Seller's standard Underlying Agreements (as amended from time to time), the initial such contracts as set out in the Receivables Sale Agreement, and provides for the payment of fixed interest rate and fixed monthly instalments under such agreement (except the Balloon Payment for the PCP Agreements).
2. The Underlying Agreement is expressed to be governed by English, Scots or Northern Irish law and has been entered into by the Customer or the Customer's representative thereunder. For the avoidance of doubt, a Customer must be an individual resident in the United Kingdom.

3. Immediately before the sale, the Seller is the absolute legal and beneficial owner of the Receivable free and clear of any third party pledge and any adverse claim, all previous adverse claims having been released and discharged and upon the purchase of such Receivable (or the holding in trust thereof), the Issuer will acquire equitable title or, as applicable, beneficial title thereto (or a beneficial interest therein), free and clear of any third party pledge and adverse claim, and will, following the assignment or assignation in writing and notification to the Customers acquire absolute legal title thereto and ownership thereof and will have all the rights, interests and title of the Seller in respect thereof in respect of the Receivable then existing or thereafter created or arising in respect thereof, free and clear of any adverse claim.
4. The Receivable and each Underlying Agreement exists and constitutes legally valid, binding, enforceable and collectible obligations of the Customer and is not subject to any right of revocation, set-off, lien, retention, right of rescission, subordination, compensation, balance of accounts or counter-claim or warranty claims of the Customer or any other right of objection, irrespective of whether the Issuer knew or could have known of the existence of objections, defences or counter-rights.
5. The Seller's interest in the Receivable (including, for the avoidance of doubt, the Related Collateral) can be transferred without obtaining the consent of the relevant Customer.
6. The Receivable (including, for the avoidance of doubt, the Related Collateral) and the relevant Financed Vehicle are not subject to any other encumbrance, lien or security interest.
7. The Underlying Agreement was originated by PSA Finance UK Limited as Seller, in the ordinary course of the Seller's business and at all material times complies in all material respects with the applicable requirements of the Credit and Collection Policy (including the requirement that the Underlying Agreement has been originated at a Vehicle Dealer premises).
8. The Underlying Agreement has been entered into by PSA Finance UK Limited as Seller as sole principal without any agent lender.
9. There are no claims or actions pending or threatened which would reasonably be likely to adversely affect the enforceability or collectability of such Underlying Agreement or the Receivables arising therefrom (or, for the avoidance of doubt, the Related Collateral).
10. Since the origination of such Underlying Agreement there has been no waiver, variation, amendment or supplement in respect of the original terms of such Underlying Agreement which may have an effect on the amount, enforceability or collectability of the relevant Receivable unless such waiver, variation or amendment was made in accordance with the Credit and Collection Policy.
11. The relevant Customer is not bankrupt, insolvent, dead or suspected of fraud.
12. In relation to the CCA:
 - (a) to the extent necessary to make such contract enforceable, such Underlying Agreement has been entered into and executed in accordance with the relevant provisions of the CCA including, without prejudice to the generality of the foregoing, those provisions governing antecedent negotiations which were conducted in such a way that the relevant Customer's stated obligations to pay thereunder are not prejudiced;
 - (b) no order has been made in respect of such Underlying Agreement under Section 140B of the CCA and the Seller is not aware of such order;
 - (c) no grounds exist which will give rise to the making of an order under Section 140B of the CCA in relation to such Underlying Agreement after the relevant Payment Date; and

- (d) the Seller has at all relevant times held (in relation to Underlying Agreements originated prior to 1 April 2014) a licence under the CCA to carry on consumer credit business and (in relation to Underlying Agreements originated on or after 1 April 2014) FCA permission or authorisation to carry on credit related regulated activity and continues to hold and will maintain at all material times the said FCA permission or authorisation.
13. None of the terms of the Underlying Agreement is unfair pursuant to the Unfair Terms in Consumer Contract Regulations 1999 or the Consumer Rights Act 2015, as applicable.
 14. The disclosure of information relating to the relevant Customer as contemplated by, and for the purposes envisaged by, this securitisation is not contrary to relevant data protection legislation.
 15. Such goods as are associated with the Underlying Agreement, comply in all material respects with the Supply of Goods (Implied Terms) Act 1973, the Sale of Goods Act 1979, the Supply of Goods and Services Act 1982, the Sale and Supply of Goods Act 1994, The Sale and Supply of Goods to Consumers Regulations 2002, and the Consumer Rights Act 2015, as applicable.
 16. The Seller is in compliance in all material respects with CONC.
 17. The Underlying Agreement requires the Customer to take out comprehensive motor insurance and to pay to the Seller the proceeds of any claim upon the loss, theft or damage beyond repair of the Financed Vehicle.
 18. The Underlying Agreement is entered into for the financing of only one Financed Vehicle.
 19. The relevant Financed Vehicle in respect of which such Underlying Agreement has been entered into is an Authorised Brand pursuant to the terms of the Receivables Sale Agreement.
 20. The address of the Customer which has entered into such Underlying Agreement in the records of the Seller is located in the United Kingdom.
 21. The Unemployment Insurance policy relating to the Underlying Agreement complies with all of the applicable laws, rules, regulations and/or orders relating to it.
 22. The Underlying Agreement is such that it has not given rise to (or is linked in any way to any collateral contract in respect of, or including, the insurance of the Financed Vehicle the subject of the Underlying Agreement or in respect of the Customer thereunder, or the maintenance or servicing of such Financed Vehicle between the Seller and the relevant Customer which has given rise to) any liability on the part of the Seller to pay money or perform any other onerous act.
 23. None of the Underlying Agreements were entered into simultaneously with, or linked to, any payment protection insurance product and/or guaranteed asset protection insurance products that Customers, when entering into an Underlying Agreement, agreed to take out and which were explicitly financed by the Underlying Agreement and which may give rise to any potential for set-off between the Customer and the Seller.

INFORMATION TABLES REGARDING THE PORTFOLIO

Characteristics of the Portfolio

The following statistical information presented in this Prospectus sets out certain characteristics of the provisional portfolio as at 28 September 2017. The actual pool of Receivables comprising the Initial Portfolio sold to the Issuer on the Initial Purchase Date and the related Financed Vehicles sold to the Issuer on the Initial Purchase Date will vary from those included in the provisional portfolio and, consequently, the information set out below in respect of the provisional portfolio may not necessarily correspond to that of the Purchased Receivables comprising the Initial Portfolio on the Closing Date. In addition, following the Closing Date, the Portfolio will change from time to time as a result of repayment, prepayment, repurchase of Purchased Receivables or purchase of Further Receivables. The Seller believes that the information in the following tables is representative of the characteristics of the pool of Purchased Receivables comprising the Initial Portfolio that will be randomly selected on the Closing Date from the Provisional Portfolio.

Summary

	Total Portfolio	CS New	CS Used	PCP New	PCP Used
Summary	Total				
Number of Contracts	69,370	3,327	32,394	27,682	5,967
Aggregate Outstanding Receivables Balance	549,969,526	13,966,792	172,808,288	308,311,792	54,882,653
Average Outstanding Receivables Balance	7,928	4,198	5,335	11,138	9,198
Min Outstanding Receivables Balance	64.29	64.29	64.55	3,677.63	2,321.91
Max Outstanding Receivables Balance	33,305.52	26,503.50	30,357.58	33,305.52	29,674.79
Aggregate Outstanding Balloon Amount	189,939,272	0	0	165,733,048	24,206,223
Guaranteed Future Value Payments	189,939,272	0	0	165,733,048	24,206,223
Weighted Average Original Term to Maturity (months)	46	51	57	39	46
Min Original Term to Maturity (months)	12	12	12	25	25
Max Original Term to Maturity (months)	60	60	60	48	48
Weighted Average Remaining Term to Maturity (months)	34	30	45	27	40
Min Remaining Term to Maturity (months)	1	1	1	1	1
Max Remaining Term to Maturity (months)	59	59	59	47	47
Weighted Average Seasoning (months)	12	20	12	12	6
Min Seasoning (months)	1	1	1	1	1
Max Seasoning (months)	59	59	59	36	42
Weighted Average Yield (%)	8.39	7.51	9.08	7.93	8.98
Min Yield (%)	0.00	0.00	0.00	0.00	3.33
Max Yield (%)	21.53	21.05	21.53	14.84	16.58

New/Used

	Total Portfolio			
Contract Type	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
Conditional Sale	35,721	51.49%	186,775,080.77	33.96%
PCP	33,649	48.51%	363,194,445.46	66.04%
Total	69,370	100.00%	549,969,526.23	100.00%

	Total Portfolio			
Contract Type	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
Conditional Sale New	3,327	4.80%	13,966,792.49	2.54%
Conditional Sale Used	32,394	46.70%	172,808,288.28	31.42%
PCP New	27,682	39.90%	308,311,791.99	56.06%
PCP Used	5,967	8.60%	54,882,653.47	9.98%
Total	69,370	100.00%	549,969,526.23	100.00%

	Total Portfolio			
Type of car	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
New	31,009	44.70%	322,278,584.48	58.60%
Used	38,361	55.30%	227,690,941.75	41.40%
Total	69,370	100.00%	549,969,526.23	100.00%

Yield

Yield	Total Portfolio				CS			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
0.00% - 1.99%	57	0.08%	100,308.49	0.02%	54	0.15%	66,624.87	0.04%
2.00% - 3.99%	926	1.33%	5,739,173.84	1.04%	752	2.11%	3,688,957.99	1.98%
4.00% - 5.99%	2,286	3.30%	17,480,411.80	3.18%	1,388.00	3.89%	6,642,441.33	3.56%
6.00% - 7.99%	26,580	38.32%	253,723,328.38	46.13%	13,078	36.61%	89,919,431.56	48.14%
8.00% - 9.99%	21,710	31.30%	186,487,913.02	33.91%	6,390	17.89%	30,143,653.75	16.14%
10.00% - 11.99%	9,611	13.85%	51,908,906.42	9.44%	6,782	18.99%	29,005,420.46	15.53%
12.00% - 13.99%	5,254	7.57%	23,465,343.26	4.27%	4,440	12.43%	17,057,659.61	9.13%
14.00% - 15.99%	1,654	2.38%	6,194,256.95	1.13%	1,582	4.43%	5,661,031.91	3.03%
16.00% - 17.99%	1,160	1.67%	4,672,854.28	0.85%	1,123	3.14%	4,392,829.50	2.35%
18.00% - 19.99%	97	0.14%	148,994.72	0.03%	97	0.27%	148,994.72	0.08%
>= 20.00%	35	0.05%	48,035.07	0.01%	35	0.10%	48,035.07	0.03%
Total	69,370	100.00%	549,969,526.23	100.00%	35,721	100.00%	186,775,080.77	100.00%

	PCP			
Yield	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
0.00% - 1.99%	3	0.01%	33,683.62	0.01%
2.00% - 3.99%	174	0.52%	2,050,215.85	0.56%
4.00% - 5.99%	898	2.67%	10,837,970.47	2.98%
6.00% - 7.99%	13,502	40.13%	163,803,896.82	45.10%
8.00% - 9.99%	15,320	45.53%	156,344,259.27	43.05%
10.00% - 11.99%	2,829	8.41%	22,903,485.96	6.31%
12.00% - 13.99%	814	2.42%	6,407,683.65	1.76%
14.00% - 15.99%	72	0.21%	533,225.04	0.15%
16.00% - 17.99%	37	0.11%	280,024.78	0.08%
18.00% - 19.99%	-	-	-	-
>= 20.00%	-	-	-	-
Total	33,649	100.00%	363,194,445.46	100.00%

Statistics	Total	CS	PCP
Minimum Yield (%)	0.00	0.00	0.00
Maximum Yield (%)	21.53	21.53	16.58
WA Yield (%)	8.39	8.96	8.09

Geographical Distribution

Geography	Total Portfolio				CS			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
East Anglia	1,630	2.35%	14,547,155.19	2.65%	582	1.63%	2,814,726.09	1.51%
East Midlands	4,689	6.76%	36,255,044.45	6.59%	2,444	6.84%	12,198,510.45	6.53%
London	3,846	5.54%	34,637,120.08	6.30%	1,220	3.42%	5,588,477.43	2.99%
North	4,902	7.07%	37,338,628.22	6.79%	2,813	7.87%	15,659,972.45	8.38%
North West	9,465	13.64%	79,053,383.71	14.37%	4,240	11.87%	22,764,989.37	12.19%
Northern Ireland	2,094	3.02%	14,761,350.83	2.68%	1,160	3.25%	5,310,937.13	2.84%
Scotland	12,901	18.60%	82,644,023.37	15.03%	10,845	30.36%	60,475,600.76	32.38%
South East	8,805	12.69%	76,903,820.90	13.98%	3,104	8.69%	14,395,761.07	7.71%
South West	5,567	8.03%	45,385,742.56	8.25%	2,356	6.60%	10,813,952.60	5.79%
Wales	2,579	3.72%	20,959,300.15	3.81%	1,068	2.99%	5,070,367.67	2.71%
West Midlands	8,345	12.03%	69,711,892.97	12.68%	3,807	10.66%	20,242,041.31	10.84%
Yorks & Humber	4,547	6.55%	37,772,063.80	6.87%	2,082	5.83%	11,439,744.44	6.12%
Total:	69,370	100.00%	549,969,526.23	100.00%	35,721	100.00%	186,775,080.77	100.00%

	PCP			
Geography	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
East Anglia	1,048	3.11%	11,732,429.10	3.23%
East Midlands	2,245	6.67%	24,056,534.00	6.62%
London	2,626	7.80%	29,048,642.65	8.00%
North	2,089	6.21%	21,678,655.77	5.97%
North West	5,225	15.53%	56,288,394.34	15.50%
Northern Ireland	934	2.78%	9,450,413.70	2.60%
Scotland	2,056	6.11%	22,168,422.61	6.10%
South East	5,701	16.94%	62,508,059.83	17.21%
South West	3,211	9.54%	34,571,789.96	9.52%
Wales	1,511	4.49%	15,888,932.48	4.37%
West Midlands	4,538	13.49%	49,469,851.66	13.62%
Yorks & Humber	2,465	7.33%	26,332,319.36	7.25%
Total:	33,649	100.00%	363,194,445.46	100.00%

Original Financed Amount

Distribution by Original Financed Amount	Total Portfolio				CS			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
£0 - £5,000	4,875	7.03%	13,526,209.48	2.46%	4,753	13.31%	13,014,754.35	6.97%
£5,001 - £10,000	27,739	39.99%	148,658,685.97	27.03%	21,592	60.45%	101,966,980.90	54.59%
£10,001 - £15,000	26,085	37.60%	241,145,210.77	43.85%	7,541	21.11%	54,488,959.07	29.17%
£15,001 - £20,000	8,566	12.35%	106,758,787.45	19.41%	1,572	4.40%	14,120,157.67	7.56%
£20,001 - £25,000	1,654	2.38%	28,606,070.05	5.20%	244	0.68%	2,711,383.13	1.45%
£25,001 - £30,000	406	0.59%	9,972,297.93	1.81%	17	0.05%	416,598.06	0.22%
> £30,000	45	0.06%	1,302,264.58	0.24%	2	0.01%	56,247.59	0.03%
Total	69,370	100.00%	549,969,526.23	100.00%	35,721	100.00%	186,775,080.77	100.00%

Distribution by Original Financed Amount	PCP			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
£0 - £5,000	122	0.36%	511,455.13	0.14%
£5,001 - £10,000	6,147	18.27%	46,691,705.07	12.86%
£10,001 - £15,000	18,544	55.11%	186,656,251.70	51.39%
£15,001 - £20,000	6,994	20.79%	92,638,629.78	25.51%
£20,001 - £25,000	1,410	4.19%	25,894,686.92	7.13%
£25,001 - £30,000	389	1.16%	9,555,699.87	2.63%
> £30,000	43	0.13%	1,246,016.99	0.34%
Total	33,649	100.00%	363,194,445.46	100.00%

Statistics	Total	CS	PCP
Minimum Original Financed Amount	1,047.25	1,047.25	3,344.00
Maximum Original Financed Amount	34,418.00	30,870.99	34,418.00
Average Original Financed Amount	10,779.33	8,453.32	13,248.57

Outstanding Receivables Balance

Distribution by Outstanding Receivables Balance	Total Portfolio				CS			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
£0 - £5,000	19,188	27.66%	49,316,883.29	8.97%	18,891	52.88%	47,985,621.52	25.69%
£5,001 - £10,000	30,002	43.25%	233,533,788.91	42.46%	13,355	37.39%	95,063,247.63	50.90%
£10,001 - £15,000	16,152	23.28%	193,233,490.12	35.14%	2,978	8.34%	35,062,553.09	18.77%
£15,001 - £20,000	2,975	4.29%	49,337,879.14	8.97%	428	1.20%	7,119,651.78	3.81%
£20,001 - £25,000	827	1.19%	18,468,546.10	3.36%	59	0.17%	1,275,809.25	0.68%
£25,001 - £30,000	206	0.30%	5,453,650.96	0.99%	9	0.03%	237,839.92	0.13%
> £30,000	20	0.03%	625,287.71	0.11%	1	0.00%	30,357.58	0.02%
Total	69,370	100.00%	549,969,526.23	100.00%	35,721	100.00%	186,775,080.77	100.00%

Distribution by Outstanding Receivables Balance	PCP			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
£0 - £5,000	297	0.88%	1,331,261.77	0.37%
£5,001 - £10,000	16,647	49.47%	138,470,541.28	38.13%
£10,001 - £15,000	13,174	39.15%	158,170,937.03	43.55%
£15,001 - £20,000	2,547	7.57%	42,218,227.36	11.62%
£20,001 - £25,000	768	2.28%	17,192,736.85	4.73%
£25,001 - £30,000	197	0.59%	5,215,811.04	1.44%
> £30,000	19	0.06%	594,930.13	0.16%
Total	33,649	100.00%	363,194,445.46	100.00%

Statistics	Total	CS	PCP
Minimum Outstanding Receivables Balance	64.29	64.29	2,321.91
Maximum Outstanding Receivables Balance	33,305.52	30,357.58	33,305.52
Average Outstanding Receivables Balance	7,928.06	5,228.72	10,793.62

Original Term

Distribution by original term (monthly instalments)	Total Portfolio				CS			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
01-12	23	0.03%	70,210.54	0.01%	23	0.06%	70,210.54	0.04%
13-24	512	0.74%	1,930,837.77	0.35%	512	1.43%	1,930,837.77	1.03%
25-36	2,969	4.28%	16,835,954.50	3.06%	2,057	5.76%	8,138,768.57	4.36%
37-48	40,348	58.16%	384,719,142.06	69.95%	7,611	21.31%	30,221,882.53	16.18%
49-60	25,518	36.79%	146,413,381.36	26.62%	25,518	71.44%	146,413,381.36	78.39%
Total	69,370	100.00%	549,969,526.23	100.00%	35,721	100.00%	186,775,080.77	100.00%

Distribution by original term (monthly instalments)	PCP			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
01-12	-	-	-	-
13-24	-	-	-	-
25-36	912	2.71%	8,697,185.93	2.39%
37-48	32,737	97.29%	354,497,259.53	97.61%
49-60	-	-	-	-
Total	33,649	100.00%	363,194,445.46	100.00%

Statistics	Total Portfolio	CS	PCP
Minimum Original Term	12	12	25
Maximum Original Term	60	60	48
WA Original Term	46	56	40

Remaining Term

Distribution by remaining term (monthly instalments)	Total Portfolio				CS			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
01-12	11,046	15.92%	34,490,242.26	6.27%	7,886	22.08%	10,615,618.98	5.68%
13-24	18,063	26.04%	138,559,762.65	25.19%	6,326	17.71%	20,550,249.08	11.00%
25-36	13,730	19.79%	138,102,430.36	25.11%	4,069	11.39%	20,279,265.64	10.86%
37-48	13,727	19.79%	134,380,393.73	24.43%	4,636	12.98%	30,893,249.84	16.54%
49-60	12,804	18.46%	104,436,697.23	18.99%	12,804	35.84%	104,436,697.23	55.92%
Total	69,370	100.00%	549,969,526.23	100.00%	35,721	100.00%	186,775,080.77	100.00%

Distribution by remaining term (monthly instalments)	PCP			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
01-12	3,160	9.39%	23,874,623.28	6.57%
13-24	11,737	34.88%	118,009,513.57	32.49%
25-36	9,661	28.71%	117,823,164.72	32.44%
37-48	9,091	27.02%	103,487,143.89	28.49%
49-60	-	-	-	-
Total	33,649	100.00%	363,194,445.46	100.00%

Statistics	Total Portfolio	CS	PCP
Minimum Remaining Term	1	1	1
Maximum Remaining Term	59	59	47
WA Remaining Term	34	44	29

Seasoning

Distribution by seasoning (months)	Total Portfolio				CS			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
01-12	36,631	52.81%	354,408,891.87	64.44%	18,457	51.67%	138,376,987.40	74.09%
13-24	14,057	20.26%	133,623,798.41	24.30%	1,764	4.94%	10,477,515.93	5.61%
25-36	7,315	10.54%	38,760,912.06	7.05%	4,136	11.58%	14,769,628.39	7.91%
37-48	7,931	11.43%	19,078,702.27	3.47%	7,928	22.19%	19,053,727.43	10.20%
49-60	3,436	4.95%	4,097,221.62	0.74%	3,436	9.62%	4,097,221.62	2.19%
Total	69,370	100.00%	549,969,526.23	100.00%	35,721	100.00%	186,775,080.77	100.00%

Distribution by seasoning (months)	PCP			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
01-12	18,174	54.01%	216,031,904.47	59.48%
13-24	12,293	36.53%	123,146,282.48	33.91%
25-36	3,179	9.45%	23,991,283.67	6.61%
37-48	3	0.01%	24,974.84	0.01%
49-60	-	-	-	-
Total	33,649	100.00%	363,194,445.46	100.00%

Statistics	Total Portfolio	CS	PCP
Minimum Seasoning	1	1	1
Maximum Seasoning	59	59	42
WA Seasoning	12	12	11

Distribution by LTV

Distribution by LTV	Total Portfolio				CSN			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
>= 0% - <20%	36	0.05%	48,316.04	0.01%	9	0.27%	12,268.82	0.09%
>= 20% - <30%	173	0.25%	337,237.72	0.06%	30	0.90%	79,165.01	0.57%
>= 30% - <40%	316	0.46%	725,761.31	0.13%	53	1.59%	102,338.26	0.73%
>=40% - <50%	696	1.00%	1,790,124.80	0.33%	130	3.91%	300,081.07	2.15%
>=50% - <60%	1,289	1.86%	4,185,944.08	0.76%	346	10.40%	1,292,499.22	9.25%
>=60% - <70%	2,454	3.54%	10,418,463.43	1.89%	569	17.10%	1,459,920.11	10.45%
>=70% - <80%	4,654	6.71%	25,865,032.31	4.70%	575	17.28%	2,322,730.04	16.63%
>=80% - <90%	11,201	16.15%	73,310,405.54	13.33%	917	27.56%	3,262,086.04	23.36%
>=90% - <100%	26,152	37.70%	217,017,802.11	39.46%	354	10.64%	2,507,334.86	17.95%
>=100% - <110%	21,868	31.52%	212,910,704.53	38.71%	337	10.13%	2,615,425.17	18.73%
>=110% - <120%	518	0.75%	3,315,363.23	0.60%	7	0.21%	12,943.89	0.09%
>=120%	13	0.02%	44,371.13	0.01%	-	0.00%	-	0.00%
Total	69,370	100.00%	549,969,526.23	100.00%	3,327	100.00%	13,966,792.49	100.00%

	CSU				PCPN			
Distribution by LTV	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
>= 0% - <20%	27	0.08%	36,047.22	0.02%	-	0.00%	-	0.00%
>= 20% - <30%	143	0.44%	258,072.71	0.15%	-	0.00%	-	0.00%
>= 30% - <40%	263	0.81%	623,423.05	0.36%	-	0.00%	-	0.00%
>=40% - <50%	566	1.75%	1,490,043.73	0.86%	-	0.00%	-	0.00%
>=50% - <60%	943	2.91%	2,893,444.86	1.67%	-	0.00%	-	0.00%
>=60% - <70%	1,348	4.16%	4,297,460.08	2.49%	484	1.75%	4,278,098.75	1.39%
>=70% - <80%	2,541	7.84%	9,123,369.88	5.28%	1,405	5.08%	13,407,209.56	4.35%
>=80% - <90%	5,703	17.61%	26,159,285.62	15.14%	3,750	13.55%	37,588,828.06	12.19%
>=90% - <100%	13,061	40.32%	77,597,109.04	44.90%	9,379	33.88%	105,269,341.17	34.14%
>=100% - <110%	7,450	23.00%	48,526,341.47	28.08%	12,494	45.13%	146,276,657.11	47.44%
>=110% - <120%	336	1.04%	1,759,319.49	1.02%	170	0.61%	1,491,657.34	0.48%
>=120%	13	0.04%	44,371.13	0.03%	-	0.00%	-	0.00%
Total	32,394	100.00%	172,808,288.28	100.00%	27,682	100.00%	308,311,791.99	100.00%

PCPU				
Distribution by LTV	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
>= 0% - <20%	-	-	-	-
>= 20% - <30%	-	-	-	-
>= 30% - <40%	-	-	-	-
>=40% - <50%	-	-	-	-
>=50% - <60%	-	-	-	-
>=60% - <70%	53	0.89%	382,984.49	0.70%
>=70% - <80%	133	2.23%	1,011,722.83	1.84%
>=80% - <90%	831	13.93%	6,300,205.82	11.48%
>=90% - <100%	3,358	56.28%	31,644,017.04	57.66%
>=100% - <110%	1,587	26.60%	15,492,280.78	28.23%
>=110% - <120%	5	0.08%	51,442.51	0.09%
>=120%	-	-	-	-
Total	5,967	100.00%	54,882,653.47	100.00%

Statistics	Total Portfolio	CS	PCP
Minimum LTV	5.92%	5.92%	60.00%
Maximum LTV	157.48%	157.48%	115.01%
WA LTV	95.44%	92.21%	97.10%

Brands

Distribution by Brand	Total Portfolio				CS			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
Peugeot	26,905	38.78%	244,451,375.97	44.45%	8,207	22.98%	38,218,938.39	20.46%
Citroën	21,710	31.30%	180,283,135.95	32.78%	7,798	21.83%	34,128,291.85	18.27%
Ford	4,171	6.01%	25,185,168.74	4.58%	4,002	11.20%	23,483,111.33	12.57%
Vauxhall	4,291	6.19%	22,173,296.64	4.03%	4,214	11.80%	21,507,733.58	11.52%
Renault	1,531	2.21%	8,948,553.40	1.63%	1,474	4.13%	8,417,265.76	4.51%
Volkswagen	1,285	1.85%	8,131,869.06	1.48%	1,261	3.53%	7,861,624.41	4.21%
Nissan	1,202	1.73%	7,420,411.81	1.35%	1,158	3.24%	6,945,700.41	3.72%
Ds	630	0.91%	6,852,632.90	1.25%	169	0.47%	1,676,355.89	0.90%
Hyundai	901	1.30%	5,404,814.30	0.98%	880	2.46%	5,228,159.56	2.80%
Audi	560	0.81%	5,009,582.03	0.91%	546	1.53%	4,808,389.05	2.57%
Kia	776	1.12%	4,756,558.74	0.86%	740	2.07%	4,386,146.30	2.35%
Fiat	1,016	1.46%	4,746,759.59	0.86%	973	2.72%	4,435,573.04	2.37%
Bmw	441	0.64%	4,067,865.47	0.74%	427	1.20%	3,866,557.17	2.07%
Dacia	697	1.00%	3,816,420.28	0.69%	690	1.93%	3,773,364.98	2.02%
Seat	633	0.91%	3,365,493.07	0.61%	615	1.72%	3,210,325.20	1.72%
Mercedes	224	0.32%	2,217,929.69	0.40%	217	0.61%	2,109,496.23	1.13%
Mazda	349	0.50%	1,837,697.95	0.33%	344	0.96%	1,798,941.78	0.96%
Toyota	393	0.57%	1,754,157.80	0.32%	384	1.07%	1,701,284.49	0.91%
Skoda	251	0.36%	1,425,691.30	0.26%	248	0.69%	1,397,606.85	0.75%
Volvo	160	0.23%	1,233,455.08	0.22%	159	0.45%	1,223,982.18	0.66%
Honda	225	0.32%	1,133,133.69	0.21%	222	0.62%	1,103,510.39	0.59%
Mini	178	0.26%	1,099,270.15	0.20%	174	0.49%	1,050,930.19	0.56%
Suzuki	254	0.37%	1,015,736.69	0.18%	239	0.67%	901,532.08	0.48%
Other	587	0.85%	3,638,515.93	0.66%	580	1.62%	3,540,259.66	1.90%
Total	69,370	100.00%	549,969,526.23	100.00%	35,721	100.00%	186,775,080.77	100.00%

Distribution by Brand	PCP			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
Peugeot	18,698	55.57%	206,232,437.58	56.78%
Citroën	13,912	41.34%	146,154,844.10	40.24%
Ford	169	0.50%	1,702,057.41	0.47%
Vauxhall	77	0.23%	665,563.06	0.18%
Renault	57	0.17%	531,287.64	0.15%
Volkswagen	24	0.07%	270,244.65	0.07%
Nissan	44	0.13%	474,711.40	0.13%
Ds	461	1.37%	5,176,277.01	1.43%
Hyundai	21	0.06%	176,654.74	0.05%
Audi	14	0.04%	201,192.98	0.06%
Kia	36	0.11%	370,412.44	0.10%
Fiat	43	0.13%	311,186.55	0.09%
Bmw	14	0.04%	201,308.30	0.06%
Dacia	7	0.02%	43,055.30	0.01%
Seat	18	0.05%	155,167.87	0.04%
Mercedes	7	0.02%	108,433.46	0.03%
Mazda	5	0.01%	38,756.17	0.01%
Toyota	9	0.03%	52,873.31	0.01%
Skoda	3	0.01%	28,084.45	0.01%
Volvo	1	0.00%	9,472.90	0.00%
Honda	3	0.01%	29,623.30	0.01%
Mini	4	0.01%	48,339.96	0.01%
Suzuki	15	0.04%	114,204.61	0.03%
Other	7	0.02%	98,256.27	0.03%
Total	33,649	100.00%	363,194,445.46	100.00%

Top 20 Obligor

Distribution by largest obligor	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
1	2	0.0029%	44,912.99	0.0082%
2	2	0.0029%	40,596.63	0.0074%
3	2	0.0029%	37,988.03	0.0069%
4	2	0.0029%	33,824.94	0.0062%
5	1	0.0014%	33,305.52	0.0061%
6	1	0.0014%	33,081.11	0.0060%
7	1	0.0014%	32,442.58	0.0059%
8	1	0.0014%	32,262.02	0.0059%
9	1	0.0014%	32,194.75	0.0059%
10	2	0.0029%	31,878.66	0.0058%
11	1	0.0014%	31,865.58	0.0058%
12	2	0.0029%	31,735.01	0.0058%
13	1	0.0014%	31,597.03	0.0057%
14	1	0.0014%	31,585.36	0.0057%
15	1	0.0014%	31,468.39	0.0057%
16	2	0.0029%	31,213.42	0.0057%
17	1	0.0014%	31,188.47	0.0057%
18	1	0.0014%	30,965.01	0.0056%
19	1	0.0014%	30,814.12	0.0056%
20	1	0.0014%	30,598.09	0.0056%
Total	27	0.04%	665,517.71	0.12%

Deposit

	Total Portfolio					
Distribution by Down Payment	Number of contracts	Percentage of contracts	Original principal balance	Percentage of Original principal balance	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
No down payment made	9,837	14.18%	121,096,291.09	16.19%	98,101,744.61	17.84%
<£1,000	28,943	41.72%	284,662,527.89	38.07%	223,690,481.49	40.67%
£1,000 - £1,999	14,253	20.55%	158,561,115.29	21.20%	119,432,940.19	21.72%
£2,000 - £2,999	6,026	8.69%	69,190,894.82	9.25%	43,553,818.06	7.92%
£3,000 - £3,999	3,841	5.54%	43,278,135.30	5.79%	27,284,802.80	4.96%
£4,000 - £4,999	2,300	3.32%	26,003,711.27	3.48%	14,622,654.96	2.66%
£5,000 - £5,999	1,707	2.46%	19,351,507.77	2.59%	10,444,566.66	1.90%
£6,000 - £6,999	974	1.40%	10,232,302.54	1.37%	5,443,885.00	0.99%
£7,000 - £7,999	524	0.76%	5,563,674.19	0.74%	2,821,333.81	0.51%
£8,000 - £8,999	311	0.45%	3,233,881.05	0.43%	1,451,036.60	0.26%
£9,000 - £9,999	202	0.29%	2,047,205.18	0.27%	866,283.52	0.16%
£10,000+	452	0.65%	4,540,923.24	0.61%	2,255,978.53	0.41%
Total	69,370	100.00%	747,762,169.63	100.00%	549,969,526.23	100.00%

	CS					
Distribution by Down Payment	Number of contracts	Percentage of contracts	Original principal balance	Percentage of Original principal balance	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
No down payment made	3,202	8.96%	27,965,213.14	9.26%	20,567,647.89	11.01%
<£1,000	17,303	48.44%	139,394,243.89	46.16%	99,710,293.93	53.39%
£1,000 - £1,999	6,423	17.98%	54,107,759.59	17.92%	34,632,385.39	18.54%
£2,000 - £2,999	2,682	7.51%	23,251,642.93	7.70%	9,733,965.86	5.21%
£3,000 - £3,999	1,804	5.05%	15,780,792.72	5.23%	6,688,985.81	3.58%
£4,000 - £4,999	1,329	3.72%	12,850,813.62	4.26%	4,690,140.63	2.51%
£5,000 - £5,999	1,055	2.95%	10,566,635.72	3.50%	3,707,317.52	1.98%
£6,000 - £6,999	659	1.84%	6,011,062.21	1.99%	2,177,525.54	1.17%
£7,000 - £7,999	386	1.08%	3,636,389.85	1.20%	1,341,482.59	0.72%
£8,000 - £8,999	262	0.73%	2,485,257.52	0.82%	922,329.87	0.49%
£9,000 - £9,999	179	0.50%	1,668,305.22	0.55%	587,410.57	0.31%
£10,000+	437	1.22%	4,242,888.13	1.41%	2,015,595.17	1.08%
Total	35,721	100.00%	301,961,004.54	100.00%	186,775,080.77	100.00%

	PCP					
Distribution by Down Payment	Number of contracts	Percentage of contracts	Original principal balance	Percentage of Original principal balance	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
No down payment made	6,635	19.72%	93,131,077.95	20.89%	77,534,096.72	21.35%
<£1,000	11,640	34.59%	145,268,284.00	32.59%	123,980,187.56	34.14%
£1,000 - £1,999	7,830	23.27%	104,453,355.70	23.43%	84,800,554.80	23.35%
£2,000 - £2,999	3,344	9.94%	45,939,251.89	10.30%	33,819,852.20	9.31%
£3,000 - £3,999	2,037	6.05%	27,497,342.58	6.17%	20,595,816.99	5.67%
£4,000 - £4,999	971	2.89%	13,152,897.65	2.95%	9,932,514.33	2.73%
£5,000 - £5,999	652	1.94%	8,784,872.05	1.97%	6,737,249.14	1.85%
£6,000 - £6,999	315	0.94%	4,221,240.33	0.95%	3,266,359.46	0.90%
£7,000 - £7,999	138	0.41%	1,927,284.34	0.43%	1,479,851.22	0.41%
£8,000 - £8,999	49	0.15%	748,623.53	0.17%	528,706.73	0.15%
£9,000 - £9,999	23	0.07%	378,899.96	0.08%	278,872.95	0.08%
£10,000+	15	0.04%	298,035.11	0.07%	240,383.36	0.07%
Total	33,649	100.00%	445,801,165.09	100.00%	363,194,445.46	100.00%

Statistics	Total Portfolio	CS	PCP
Minimum Deposit	0	0	0
Maximum Deposit	25,629	25,629	13,932
WA Deposit as a % of Purchase Price	8.56%	10.02%	7.81%

Balloon

Distribution by Outstanding Balloon Amount	Total PCP				PCPN			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Balloon Amount	Percentage of Aggregate Outstanding Balloon Amount	Number of contracts	Percentage of contracts	Aggregate Outstanding Balloon Amount	Percentage of Aggregate Outstanding Balloon Amount
£1 - £5,000	13,815	41.06%	56,294,186.89	29.64%	9,157	33.08%	40,036,583.63	24.16%
£5,001 - £10,000	18,791	55.84%	120,863,533.91	63.63%	17,490	63.18%	113,007,252.54	68.19%
£10,001 - £15,000	1,011	3.00%	12,263,022.53	6.46%	1,003	3.62%	12,170,683.88	7.34%
£15,001 - £20,000	32	0.10%	518,528.30	0.27%	32	0.12%	518,528.30	0.31%
Total	33,649	100.00%	189,939,271.63	100.00%	27,682	100.00%	165,733,048.35	100.00%

Distribution by Outstanding Balloon Amount	PCPU			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Balloon Amount	Percentage of Aggregate Outstanding Balloon Amount
£1 - £5,000	4,658	78.06%	16,257,603.26	67.16%
£5,001 - £10,000	1,301	21.80%	7,856,281.37	32.46%
£10,001 - £15,000	8	0.13%	92,338.65	0.38%
£15,001 - £20,000	-	-	-	-
Total	5,967	100.00%	24,206,223.28	100.00%

Statistics	Total PCP	PCPN	PCPU
Minimum Balloon Amount	913.75	2,132.00	913.75
Maximum Balloon Amount	17,014.97	17,014.97	13,442.61
Average Balloon Amount	5,644.72	5,987.03	4,056.68

Balloon as % of Original Amount Financed

Distribution by Balloon as a % of Original Amount Financed	Total PCP				PCPN			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
>= 10% - <20%	20	0.06%	308,565.26	0.08%	20	0.07%	308,565.26	0.10%
>= 20% - <30%	1,456	4.33%	19,302,230.66	5.31%	1,220	4.41%	16,878,953.40	5.47%
>= 30% - <40%	11,157	33.16%	124,714,545.95	34.34%	8,463	30.57%	98,412,512.79	31.92%
>=40% - <50%	15,042	44.70%	158,885,380.81	43.75%	12,733	46.00%	138,473,878.54	44.91%
>=50% - <60%	5,217	15.50%	53,565,252.67	14.75%	4,598	16.61%	48,618,278.74	15.77%
>=60% - <70%	757	2.25%	6,418,470.11	1.77%	648	2.34%	5,619,603.26	1.82%
Total	33,649	100.00%	363,194,445.46	100.00%	27,682	100.00%	308,311,791.99	100.00%

Distribution by Balloon as a % of Original Amount Financed	PCPU			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
>= 10% - <20%	-	-	-	-
>= 20% - <30%	236	3.96%	2,423,277.26	4.42%
>= 30% - <40%	2,694	45.15%	26,302,033.16	47.92%
>=40% - <50%	2,309	38.70%	20,411,502.27	37.19%
>=50% - <60%	619	10.37%	4,946,973.93	9.01%
>=60% - <70%	109	1.83%	798,866.85	1.46%
Total	5,967	100.00%	54,882,653.47	100.00%

Vehicle Type

	Total Portfolio				CS			
Vehicle Type	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
Private Vehicle	67,510	97.32%	540,731,231.28	98.32%	33,882	94.85%	177,752,942.36	95.17%
Light Commercial Vehicle	1,860	2.68%	9,238,294.95	1.68%	1,839	5.15%	9,022,138.41	4.83%
Total	69,370	100.00%	549,969,526.23	100.00%	35,721	100.00%	186,775,080.77	100.00%

	PCP			
Vehicle Type	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
Private Vehicle	33,628	99.94%	362,978,288.92	99.94%
Light Commercial Vehicle	21	0.06%	216,156.54	0.06%
Total	33,649	100.00%	363,194,445.46	100.00%

Origination Per Year

Originations per Year	Total Portfolio				CS			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
2012	714	1.03%	264,009.51	0.05%	714	2.00%	264,009.51	0.14%
2013	4,627	6.67%	6,993,850.90	1.27%	4,627	12.95%	6,993,850.90	3.74%
2014	11,184	16.12%	38,963,207.06	7.08%	9,502	26.60%	27,401,759.33	14.67%
2015	5,827	8.40%	49,418,197.95	8.99%	939	2.63%	4,843,784.38	2.59%
2016	15,173	21.87%	138,329,317.42	25.15%	4,583	12.83%	29,762,415.03	15.93%
2017	31,845	45.91%	316,000,943.39	57.46%	15,356	42.99%	117,509,261.62	62.91%
Total	69,370	100.00%	549,969,526.23	100.00%	35,721	100.00%	186,775,080.77	100.00%

Originations per Year	PCP			
	Number of contracts	Percentage of contracts	Aggregate Outstanding Receivables Balance	Percentage of Aggregate Outstanding Receivables Balance
2012	-	-	-	-
2013	-	-	-	-
2014	1,682	5.00%	11,561,447.73	3.18%
2015	4,888	14.53%	44,574,413.57	12.27%
2016	10,590	31.47%	108,566,902.39	29.89%
2017	16,489	49.00%	198,491,681.77	54.65%
Total	33,649	100.00%	363,194,445.46	100.00%

Static Pool Performance

The following statistical information sets out certain historical data in respect of a representative pool of historical loans originated by PSAF up to Q2 2017. The information set out below may not necessarily correspond to that of the Purchased Receivables on the Closing Date. After the Closing Date, the Portfolio will change from time to time as a result of repayment, prepayments, repurchase of Purchased Receivables or purchase of Further Receivables.

Cumulative Defaults including VT (by %) - Total Portfolio

Quarter of origination	Default Quarter (from quarter of origination)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	0.01%	0.01%	0.09%	0.25%	0.48%	0.67%	0.84%	1.03%	1.33%	1.71%	2.23%	2.60%	2.79%	2.88%	2.94%	2.96%	2.97%
Q2 2008	0.00%	0.02%	0.18%	0.47%	0.75%	1.02%	1.24%	1.51%	1.83%	2.39%	2.99%	3.59%	3.84%	3.98%	4.07%	4.10%	4.11%
Q3 2008	0.00%	0.03%	0.28%	0.52%	0.70%	0.91%	1.17%	1.41%	1.78%	2.16%	2.74%	3.18%	3.49%	3.55%	3.62%	3.65%	3.66%
Q4 2008	0.00%	0.02%	0.24%	0.43%	0.66%	0.85%	1.06%	1.38%	1.72%	2.15%	2.69%	3.23%	3.53%	3.62%	3.69%	3.70%	3.71%
Q1 2009	0.00%	0.00%	0.11%	0.31%	0.47%	0.65%	0.84%	1.02%	1.31%	1.69%	2.24%	2.62%	2.86%	2.94%	3.00%	3.02%	3.04%
Q2 2009	0.00%	0.03%	0.18%	0.35%	0.54%	0.68%	0.84%	1.06%	1.47%	1.92%	2.44%	2.92%	3.16%	3.24%	3.30%	3.33%	3.34%
Q3 2009	0.00%	0.04%	0.17%	0.35%	0.46%	0.60%	0.83%	1.05%	1.43%	1.86%	2.47%	2.87%	3.04%	3.12%	3.18%	3.20%	3.21%
Q4 2009	0.00%	0.02%	0.11%	0.27%	0.36%	0.49%	0.63%	0.89%	1.31%	1.72%	2.37%	2.90%	3.13%	3.19%	3.28%	3.30%	3.30%
Q1 2010	0.00%	0.04%	0.14%	0.27%	0.43%	0.54%	0.77%	1.00%	1.38%	1.84%	2.38%	2.80%	2.99%	3.09%	3.15%	3.17%	3.18%
Q2 2010	0.00%	0.01%	0.08%	0.16%	0.32%	0.52%	0.69%	0.98%	1.41%	1.83%	2.38%	2.85%	3.03%	3.13%	3.18%	3.20%	3.22%
Q3 2010	0.01%	0.02%	0.07%	0.17%	0.27%	0.42%	0.59%	0.80%	1.11%	1.52%	2.21%	2.77%	2.98%	3.05%	3.10%	3.12%	3.13%
Q4 2010	0.00%	0.01%	0.07%	0.13%	0.22%	0.36%	0.55%	0.75%	1.15%	1.68%	2.39%	3.06%	3.29%	3.37%	3.43%	3.44%	3.45%
Q1 2011	0.00%	0.02%	0.08%	0.17%	0.27%	0.41%	0.53%	0.70%	0.96%	1.43%	2.00%	2.50%	2.73%	2.81%	2.85%	2.87%	2.88%
Q2 2011	0.00%	0.01%	0.13%	0.24%	0.36%	0.48%	0.57%	0.82%	1.17%	1.55%	2.12%	2.72%	2.99%	3.06%	3.10%	3.12%	3.14%
Q3 2011	0.00%	0.03%	0.11%	0.23%	0.33%	0.45%	0.63%	0.84%	1.19%	1.59%	2.14%	2.68%	2.92%	2.96%	3.03%	3.04%	3.05%
Q4 2011	0.00%	0.03%	0.09%	0.22%	0.33%	0.46%	0.60%	0.80%	1.08%	1.50%	1.99%	2.50%	2.75%	2.81%	2.84%	2.86%	2.87%
Q1 2012	0.00%	0.01%	0.06%	0.12%	0.21%	0.30%	0.40%	0.53%	0.79%	1.15%	1.64%	2.04%	2.30%	2.36%	2.42%	2.43%	2.44%
Q2 2012	0.01%	0.06%	0.17%	0.27%	0.37%	0.50%	0.61%	0.75%	1.03%	1.37%	1.72%	2.23%	2.49%	2.56%	2.65%	2.66%	2.68%
Q3 2012	0.00%	0.02%	0.10%	0.19%	0.30%	0.44%	0.53%	0.68%	0.90%	1.11%	1.68%	2.23%	2.44%	2.52%	2.58%	2.61%	2.62%
Q4 2012	0.00%	0.03%	0.09%	0.14%	0.22%	0.32%	0.44%	0.61%	0.84%	1.24%	1.76%	2.47%	2.71%	2.78%	2.84%	2.87%	2.87%
Q1 2013	0.00%	0.05%	0.11%	0.17%	0.24%	0.35%	0.45%	0.57%	0.79%	1.14%	1.61%	2.14%	2.39%	2.44%	2.52%	2.53%	2.54%
Q2 2013	0.00%	0.03%	0.10%	0.20%	0.27%	0.36%	0.50%	0.66%	0.98%	1.33%	1.91%	2.69%	3.00%	3.09%	3.16%	3.19%	3.20%
Q3 2013	0.01%	0.03%	0.07%	0.16%	0.23%	0.29%	0.40%	0.61%	0.92%	1.24%	1.97%	2.74%	3.02%	3.09%	3.15%	3.17%	-
Q4 2013	0.00%	0.04%	0.09%	0.19%	0.25%	0.35%	0.45%	0.64%	0.98%	1.48%	2.24%	3.10%	3.42%	3.47%	3.54%	-	-
Q1 2014	0.02%	0.03%	0.05%	0.12%	0.18%	0.30%	0.40%	0.62%	0.97%	1.42%	2.21%	3.07%	3.41%	3.49%	-	-	-
Q2 2014	0.01%	0.03%	0.11%	0.17%	0.25%	0.34%	0.54%	0.74%	1.11%	1.71%	2.45%	3.91%	4.37%	-	-	-	-
Q3 2014	0.00%	0.01%	0.06%	0.16%	0.22%	0.27%	0.44%	0.61%	0.94%	1.48%	2.64%	3.28%	-	-	-	-	-
Q4 2014	0.00%	0.01%	0.07%	0.16%	0.26%	0.32%	0.51%	0.72%	1.02%	1.66%	2.15%	-	-	-	-	-	-
Q1 2015	0.00%	0.00%	0.07%	0.12%	0.21%	0.34%	0.48%	0.68%	0.98%	1.15%	-	-	-	-	-	-	-
Q2 2015	0.00%	0.02%	0.06%	0.14%	0.24%	0.39%	0.50%	0.68%	0.87%	-	-	-	-	-	-	-	-
Q3 2015	0.00%	0.02%	0.07%	0.14%	0.18%	0.31%	0.42%	0.52%	-	-	-	-	-	-	-	-	-

Q4 2015	0.00%	0.01%	0.08%	0.15%	0.29%	0.37%	0.49%	-	-	-	-	-	-	-	-	-	-
Q1 2016	0.00%	0.01%	0.08%	0.13%	0.25%	0.32%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	0.00%	0.02%	0.04%	0.11%	0.19%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	0.00%	0.00%	0.08%	0.16%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	0.00%	0.03%	0.08%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33
Q1 2008	2.98%	2.99%	2.99%	2.99%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Q2 2008	4.13%	4.14%	4.15%	4.15%	4.15%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%
Q3 2008	3.68%	3.68%	3.69%	3.69%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%
Q4 2008	3.73%	3.74%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Q1 2009	3.05%	3.06%	3.07%	3.07%	3.08%	3.08%	3.08%	3.08%	3.08%	3.08%	3.08%	3.08%	3.08%	3.08%	3.08%	3.08%	3.08%
Q2 2009	3.36%	3.37%	3.38%	3.38%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	-
Q3 2009	3.22%	3.22%	3.23%	3.23%	3.23%	3.23%	3.23%	3.23%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	-	-
Q4 2009	3.31%	3.31%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%	-	-	-
Q1 2010	3.19%	3.19%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	-	-	-	-
Q2 2010	3.23%	3.23%	3.23%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%	-	-	-	-	-
Q3 2010	3.13%	3.14%	3.14%	3.14%	3.14%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	-	-	-	-	-	-
Q4 2010	3.45%	3.46%	3.46%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	3.47%	-	-	-	-	-	-	-
Q1 2011	2.89%	2.89%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	-	-	-	-	-	-	-
Q2 2011	3.15%	3.16%	3.16%	3.16%	3.17%	3.17%	3.17%	3.17%	-	-	-	-	-	-	-	-	-
Q3 2011	3.05%	3.06%	3.06%	3.06%	3.07%	3.07%	3.07%	-	-	-	-	-	-	-	-	-	-
Q4 2011	2.88%	2.88%	2.89%	2.89%	2.89%	2.89%	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	2.44%	2.44%	2.44%	2.45%	2.45%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	2.68%	2.69%	2.69%	2.70%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	2.63%	2.63%	2.63%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	2.88%	2.88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	2.54%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	3.00%	3.00%	3.00%	3.00%	-	-	-	-	-	-	-	-
Q2 2008	4.16%	4.16%	4.16%	-	-	-	-	-	-	-	-	-
Q3 2008	3.70%	3.70%	-	-	-	-	-	-	-	-	-	-
Q4 2008	3.75%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative VT (by %) - Total Portfolio

Quarter of origination	VT Quarter (from quarter of origination)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	0.00%	0.00%	0.00%	0.01%	0.02%	0.04%	0.06%	0.12%	0.33%	0.64%	1.08%	1.40%	1.57%	1.59%	1.60%	1.61%	1.61%
Q2 2008	0.00%	0.00%	0.00%	0.01%	0.02%	0.05%	0.09%	0.25%	0.44%	0.91%	1.43%	1.96%	2.16%	2.21%	2.22%	2.23%	2.24%
Q3 2008	0.00%	0.00%	0.00%	0.01%	0.02%	0.03%	0.10%	0.22%	0.50%	0.80%	1.28%	1.66%	1.91%	1.93%	1.94%	1.95%	1.95%
Q4 2008	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.10%	0.30%	0.54%	0.87%	1.34%	1.81%	2.05%	2.10%	2.11%	2.11%	2.11%
Q1 2009	0.00%	0.00%	0.00%	0.00%	0.01%	0.06%	0.14%	0.24%	0.47%	0.76%	1.25%	1.57%	1.76%	1.79%	1.79%	1.79%	1.80%
Q2 2009	0.00%	0.00%	0.01%	0.01%	0.06%	0.09%	0.16%	0.31%	0.61%	1.00%	1.44%	1.86%	2.07%	2.10%	2.11%	2.12%	2.12%
Q3 2009	0.00%	0.00%	0.01%	0.04%	0.07%	0.12%	0.24%	0.40%	0.71%	1.10%	1.63%	1.99%	2.11%	2.15%	2.16%	2.17%	2.17%
Q4 2009	0.00%	0.00%	0.00%	0.04%	0.06%	0.14%	0.19%	0.38%	0.71%	1.06%	1.67%	2.15%	2.33%	2.35%	2.36%	2.36%	2.36%
Q1 2010	0.00%	0.00%	0.04%	0.07%	0.12%	0.16%	0.26%	0.43%	0.73%	1.15%	1.65%	2.02%	2.14%	2.19%	2.20%	2.20%	2.21%
Q2 2010	0.00%	0.00%	0.02%	0.04%	0.09%	0.17%	0.26%	0.47%	0.83%	1.19%	1.70%	2.12%	2.24%	2.29%	2.30%	2.31%	2.31%
Q3 2010	0.00%	0.01%	0.02%	0.06%	0.11%	0.20%	0.31%	0.45%	0.72%	1.09%	1.72%	2.24%	2.41%	2.44%	2.45%	2.45%	2.45%
Q4 2010	0.00%	0.00%	0.02%	0.03%	0.05%	0.14%	0.24%	0.37%	0.69%	1.19%	1.82%	2.45%	2.67%	2.68%	2.69%	2.69%	2.69%
Q1 2011	0.00%	0.00%	0.02%	0.05%	0.08%	0.16%	0.24%	0.35%	0.55%	0.96%	1.50%	1.97%	2.16%	2.21%	2.21%	2.21%	2.22%
Q2 2011	0.00%	0.00%	0.02%	0.04%	0.10%	0.14%	0.19%	0.34%	0.63%	0.94%	1.46%	2.00%	2.22%	2.26%	2.26%	2.27%	2.27%
Q3 2011	0.00%	0.01%	0.04%	0.08%	0.11%	0.14%	0.24%	0.37%	0.66%	0.99%	1.50%	2.00%	2.19%	2.21%	2.22%	2.23%	2.23%
Q4 2011	0.00%	0.01%	0.03%	0.10%	0.13%	0.19%	0.26%	0.38%	0.59%	0.97%	1.44%	1.93%	2.15%	2.16%	2.17%	2.17%	2.17%
Q1 2012	0.00%	0.00%	0.02%	0.04%	0.06%	0.09%	0.15%	0.23%	0.44%	0.77%	1.23%	1.62%	1.86%	1.87%	1.88%	1.88%	1.88%
Q2 2012	0.00%	0.01%	0.04%	0.06%	0.10%	0.14%	0.22%	0.31%	0.56%	0.85%	1.17%	1.64%	1.87%	1.88%	1.89%	1.89%	1.89%
Q3 2012	0.00%	0.01%	0.04%	0.06%	0.11%	0.18%	0.23%	0.34%	0.52%	0.71%	1.26%	1.79%	1.97%	1.99%	2.00%	2.00%	2.00%
Q4 2012	0.00%	0.01%	0.02%	0.04%	0.07%	0.10%	0.19%	0.31%	0.49%	0.86%	1.33%	2.01%	2.24%	2.26%	2.26%	2.27%	2.27%
Q1 2013	0.00%	0.03%	0.04%	0.05%	0.08%	0.10%	0.14%	0.23%	0.41%	0.69%	1.11%	1.60%	1.81%	1.82%	1.83%	1.83%	1.83%
Q2 2013	0.00%	0.00%	0.03%	0.07%	0.09%	0.14%	0.22%	0.35%	0.63%	0.93%	1.44%	2.16%	2.44%	2.47%	2.48%	2.48%	2.48%
Q3 2013	0.00%	0.00%	0.02%	0.03%	0.06%	0.09%	0.16%	0.33%	0.58%	0.85%	1.49%	2.23%	2.48%	2.51%	2.52%	2.52%	-
Q4 2013	0.00%	0.01%	0.02%	0.05%	0.06%	0.10%	0.13%	0.27%	0.55%	1.00%	1.72%	2.54%	2.82%	2.85%	2.85%	-	-
Q1 2014	0.00%	0.00%	0.01%	0.03%	0.05%	0.09%	0.16%	0.30%	0.63%	1.05%	1.77%	2.60%	2.92%	2.94%	-	-	-
Q2 2014	0.01%	0.01%	0.03%	0.05%	0.12%	0.16%	0.29%	0.42%	0.72%	1.29%	2.00%	3.42%	3.83%	-	-	-	-
Q3 2014	0.00%	0.01%	0.02%	0.06%	0.09%	0.12%	0.23%	0.38%	0.66%	1.13%	2.26%	2.88%	-	-	-	-	-
Q4 2014	0.00%	0.00%	0.01%	0.05%	0.09%	0.11%	0.23%	0.39%	0.63%	1.22%	1.69%	-	-	-	-	-	-
Q1 2015	0.00%	0.00%	0.04%	0.05%	0.09%	0.15%	0.22%	0.36%	0.63%	0.77%	-	-	-	-	-	-	-
Q2 2015	0.00%	0.01%	0.02%	0.04%	0.08%	0.16%	0.24%	0.37%	0.51%	-	-	-	-	-	-	-	-
Q3 2015	0.00%	0.01%	0.02%	0.05%	0.07%	0.11%	0.18%	0.22%	-	-	-	-	-	-	-	-	-
Q4 2015	0.00%	0.00%	0.01%	0.03%	0.08%	0.13%	0.19%	-	-	-	-	-	-	-	-	-	-
Q1 2016	0.00%	0.01%	0.02%	0.03%	0.08%	0.09%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	0.00%	0.02%	0.02%	0.02%	0.04%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	0.00%	0.00%	0.02%	0.03%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33
Q1 2008	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%
Q2 2008	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%	2.24%
Q3 2008	1.95%	1.95%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%	1.96%
Q4 2008	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%
Q1 2009	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
Q2 2009	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%	-
Q3 2009	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	-	-
Q4 2009	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	-	-	-
Q1 2010	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	-	-	-	-
Q2 2010	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%	-	-	-	-	-
Q3 2010	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	-	-	-	-	-	-
Q4 2010	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	-	-	-	-	-	-	-
Q1 2011	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	-	-	-	-	-	-	-	-
Q2 2011	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%	-	-	-	-	-	-	-	-	-
Q3 2011	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	-	-	-	-	-	-	-	-	-	-
Q4 2011	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	1.88%	1.88%	1.88%	1.88%	1.88%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	1.89%	1.90%	1.90%	1.90%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	2.00%	2.00%	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	2.27%	2.27%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	1.83%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	1.61%	1.61%	1.61%	1.61%	-	-	-	-	-	-	-	-
Q2 2008	2.24%	2.24%	2.24%	-	-	-	-	-	-	-	-	-
Q3 2008	1.96%	1.96%	-	-	-	-	-	-	-	-	-	-
Q4 2008	2.11%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative Defaults including VT (by %) – CS New

Quarter of origination	Default Quarter (from quarter of origination)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	0.00%	0.00%	0.07%	0.13%	0.30%	0.36%	0.45%	0.51%	0.54%	0.59%	0.75%	0.84%	0.92%	0.93%	0.94%	0.95%	0.95%
Q2 2008	0.00%	0.02%	0.08%	0.13%	0.20%	0.35%	0.49%	0.59%	0.81%	0.91%	1.03%	1.13%	1.32%	1.37%	1.41%	1.43%	1.44%
Q3 2008	0.00%	0.00%	0.08%	0.16%	0.25%	0.36%	0.51%	0.55%	0.68%	0.90%	1.09%	1.20%	1.29%	1.30%	1.32%	1.32%	1.32%
Q4 2008	0.00%	0.00%	0.06%	0.16%	0.30%	0.37%	0.50%	0.76%	0.87%	1.11%	1.27%	1.43%	1.53%	1.59%	1.63%	1.63%	1.64%
Q1 2009	0.00%	0.00%	0.11%	0.53%	0.59%	0.70%	0.74%	0.91%	1.25%	1.50%	1.81%	1.89%	2.03%	2.06%	2.07%	2.09%	2.19%
Q2 2009	0.00%	0.00%	0.00%	0.09%	0.18%	0.28%	0.34%	0.42%	0.68%	0.95%	1.24%	1.42%	1.52%	1.53%	1.57%	1.58%	1.59%
Q3 2009	0.00%	0.02%	0.13%	0.19%	0.19%	0.24%	0.42%	0.47%	0.68%	0.83%	0.90%	0.99%	1.11%	1.14%	1.16%	1.18%	1.18%
Q4 2009	0.00%	0.00%	0.08%	0.21%	0.27%	0.38%	0.43%	0.45%	0.57%	0.65%	0.77%	0.89%	0.99%	1.01%	1.03%	1.06%	1.06%
Q1 2010	0.00%	0.00%	0.00%	0.08%	0.15%	0.18%	0.29%	0.37%	0.51%	0.73%	0.84%	0.98%	1.04%	1.04%	1.06%	1.06%	1.06%
Q2 2010	0.00%	0.00%	0.10%	0.10%	0.10%	0.18%	0.24%	0.33%	0.57%	0.68%	0.79%	1.00%	1.02%	1.07%	1.07%	1.12%	1.12%
Q3 2010	0.00%	0.00%	0.00%	0.03%	0.06%	0.06%	0.10%	0.15%	0.26%	0.43%	0.94%	1.14%	1.26%	1.28%	1.32%	1.32%	1.33%
Q4 2010	0.00%	0.00%	0.00%	0.16%	0.25%	0.30%	0.36%	0.47%	0.62%	0.80%	1.12%	1.23%	1.32%	1.32%	1.32%	1.32%	1.34%
Q1 2011	0.00%	0.00%	0.07%	0.07%	0.18%	0.23%	0.23%	0.26%	0.32%	0.54%	0.83%	0.83%	0.86%	0.93%	0.93%	0.93%	0.93%
Q2 2011	0.00%	0.06%	0.06%	0.17%	0.29%	0.49%	0.49%	0.49%	0.79%	1.11%	1.57%	1.75%	1.87%	1.87%	1.93%	1.93%	1.93%
Q3 2011	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.14%	0.20%	0.34%	0.40%	0.45%	0.53%	0.64%	0.64%	0.64%	0.65%	0.65%
Q4 2011	0.00%	0.00%	0.00%	0.07%	0.07%	0.11%	0.11%	0.11%	0.11%	0.28%	0.32%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Q1 2012	0.00%	0.00%	0.05%	0.09%	0.22%	0.22%	0.27%	0.27%	0.36%	0.49%	0.51%	0.55%	0.62%	0.62%	0.66%	0.66%	0.66%
Q2 2012	0.00%	0.00%	0.03%	0.09%	0.14%	0.14%	0.14%	0.23%	0.23%	0.25%	0.32%	0.48%	0.57%	0.64%	0.64%	0.64%	0.66%
Q3 2012	0.00%	0.00%	0.00%	0.03%	0.07%	0.10%	0.14%	0.18%	0.21%	0.28%	0.53%	0.56%	0.60%	0.60%	0.60%	0.60%	0.61%
Q4 2012	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.06%	0.18%	0.29%	0.40%	0.49%	0.52%	0.52%	0.52%	0.52%
Q1 2013	0.00%	0.11%	0.11%	0.12%	0.12%	0.29%	0.29%	0.29%	0.37%	0.45%	0.58%	0.58%	0.60%	0.64%	0.66%	0.66%	0.66%
Q2 2013	0.00%	0.04%	0.12%	0.21%	0.21%	0.21%	0.24%	0.24%	0.30%	0.30%	0.39%	0.39%	0.41%	0.41%	0.41%	0.41%	0.41%
Q3 2013	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.15%	0.15%	0.32%	0.47%	0.47%	0.51%	0.51%	0.51%	
Q4 2013	0.00%	0.00%	0.03%	0.08%	0.08%	0.12%	0.12%	0.23%	0.38%	0.51%	0.66%	0.78%	0.81%	0.86%	0.87%	-	-
Q1 2014	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.12%	0.16%	0.29%	0.40%	0.44%	0.50%	0.55%	0.55%	-	-	-
Q2 2014	0.00%	0.00%	0.04%	0.15%	0.19%	0.26%	0.30%	0.36%	0.36%	0.40%	0.51%	0.67%	0.67%	-	-	-	-
Q3 2014	0.00%	0.00%	0.07%	0.15%	0.15%	0.26%	0.26%	0.26%	0.26%	0.26%	0.45%	0.49%	-	-	-	-	-
Q4 2014	0.00%	0.00%	0.08%	0.08%	0.08%	0.08%	0.19%	0.34%	0.55%	0.76%	0.82%	-	-	-	-	-	-
Q1 2015	0.00%	0.00%	0.00%	0.05%	0.07%	0.11%	0.26%	0.33%	0.36%	0.36%	-	-	-	-	-	-	-
Q2 2015	0.00%	0.00%	0.07%	0.07%	0.07%	0.28%	0.28%	0.38%	0.47%	-	-	-	-	-	-	-	-
Q3 2015	0.00%	0.00%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	-	-	-	-	-	-	-	-	-
Q4 2015	0.00%	0.00%	0.17%	0.17%	0.27%	0.27%	0.27%	-	-	-	-	-	-	-	-	-	-
Q1 2016	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33
Q1 2008	0.95%	0.96%	0.96%	0.96%	0.96%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
Q2 2008	1.47%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%
Q3 2008	1.32%	1.33%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%
Q4 2008	1.64%	1.64%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%
Q1 2009	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
Q2 2009	1.60%	1.60%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	-
Q3 2009	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	-	-
Q4 2009	1.06%	1.06%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	-	-	-
Q1 2010	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	1.07%	-	-	-	-
Q2 2010	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	-	-	-	-	-
Q3 2010	1.33%	1.33%	1.33%	1.33%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	1.34%	-	-	-	-	-	-
Q4 2010	1.34%	1.34%	1.34%	1.34%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	-	-	-	-	-	-	-
Q1 2011	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%	-	-	-	-	-	-	-	-
Q2 2011	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	-	-	-	-	-	-	-	-	-
Q3 2011	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	0.66%	-	-	-	-	-	-	-	-	-	-
Q4 2011	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	0.66%	0.66%	0.66%	0.67%	0.67%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	0.66%	0.67%	0.67%	0.67%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	0.61%	0.61%	0.61%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	0.52%	0.52%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	0.66%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	0.97%	0.97%	0.97%	0.97%	-	-	-	-	-	-	-	-
Q2 2008	1.48%	1.48%	1.48%	-	-	-	-	-	-	-	-	-
Q3 2008	1.34%	1.34%	-	-	-	-	-	-	-	-	-	-
Q4 2008	1.66%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative VT (by %) – CS New

Quarter of origination	VT Quarter (from quarter of origination)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.04%	0.05%	0.07%	0.11%	0.23%	0.31%	0.37%	0.38%	0.38%	0.39%	0.39%
Q2 2008	0.00%	0.00%	0.01%	0.01%	0.01%	0.03%	0.05%	0.08%	0.19%	0.25%	0.35%	0.43%	0.58%	0.61%	0.64%	0.66%	0.66%
Q3 2008	0.00%	0.00%	0.01%	0.01%	0.03%	0.03%	0.08%	0.09%	0.16%	0.34%	0.50%	0.60%	0.69%	0.70%	0.70%	0.70%	0.70%
Q4 2008	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.19%	0.40%	0.52%	0.66%	0.73%	0.80%	0.80%	0.80%	0.80%
Q1 2009	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.10%	0.44%	0.59%	0.90%	0.97%	1.09%	1.13%	1.13%	1.13%	1.16%
Q2 2009	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.09%	0.11%	0.28%	0.45%	0.71%	0.89%	0.99%	0.99%	1.00%	1.00%	1.00%
Q3 2009	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.17%	0.35%	0.48%	0.55%	0.63%	0.73%	0.73%	0.74%	0.74%	0.74%
Q4 2009	0.00%	0.00%	0.00%	0.00%	0.02%	0.11%	0.11%	0.11%	0.20%	0.23%	0.32%	0.44%	0.55%	0.56%	0.56%	0.56%	0.56%
Q1 2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.14%	0.26%	0.37%	0.48%	0.54%	0.54%	0.54%	0.54%	0.54%
Q2 2010	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%	0.04%	0.13%	0.36%	0.47%	0.58%	0.68%	0.68%	0.71%	0.71%	0.75%	0.75%
Q3 2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.04%	0.16%	0.33%	0.81%	0.99%	1.05%	1.08%	1.11%	1.11%	1.11%
Q4 2010	0.00%	0.00%	0.00%	0.15%	0.15%	0.15%	0.21%	0.28%	0.43%	0.61%	0.93%	1.02%	1.11%	1.11%	1.11%	1.11%	1.13%
Q1 2011	0.00%	0.00%	0.00%	0.00%	0.07%	0.10%	0.10%	0.13%	0.19%	0.41%	0.70%	0.70%	0.74%	0.80%	0.80%	0.80%	0.80%
Q2 2011	0.00%	0.00%	0.00%	0.00%	0.12%	0.12%	0.12%	0.12%	0.42%	0.74%	1.18%	1.37%	1.46%	1.46%	1.46%	1.46%	1.46%
Q3 2011	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.17%	0.23%	0.28%	0.30%	0.40%	0.40%	0.40%	0.40%	0.40%
Q4 2011	0.00%	0.00%	0.00%	0.07%	0.07%	0.11%	0.11%	0.11%	0.11%	0.23%	0.26%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%
Q1 2012	0.00%	0.00%	0.00%	0.04%	0.09%	0.09%	0.13%	0.13%	0.17%	0.30%	0.30%	0.32%	0.37%	0.37%	0.40%	0.40%	0.40%
Q2 2012	0.00%	0.00%	0.03%	0.09%	0.09%	0.09%	0.09%	0.13%	0.13%	0.15%	0.22%	0.35%	0.45%	0.48%	0.48%	0.48%	0.48%
Q3 2012	0.00%	0.00%	0.00%	0.03%	0.03%	0.05%	0.05%	0.05%	0.08%	0.14%	0.39%	0.43%	0.46%	0.46%	0.46%	0.46%	0.46%
Q4 2012	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.17%	0.21%	0.28%	0.35%	0.35%	0.35%	0.35%	0.35%
Q1 2013	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.11%	0.11%	0.11%	0.18%	0.27%	0.27%	0.29%	0.32%	0.34%	0.34%	0.34%
Q2 2013	0.00%	0.00%	0.08%	0.11%	0.11%	0.11%	0.11%	0.11%	0.17%	0.17%	0.22%	0.22%	0.23%	0.23%	0.23%	0.23%	0.23%
Q3 2013	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.13%	0.13%	0.22%	0.34%	0.34%	0.34%	0.34%	0.34%	-
Q4 2013	0.00%	0.00%	0.03%	0.03%	0.03%	0.07%	0.07%	0.07%	0.15%	0.22%	0.36%	0.48%	0.51%	0.56%	0.56%	-	-
Q1 2014	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.12%	0.16%	0.22%	0.32%	0.37%	0.40%	0.45%	0.45%	-	-	-
Q2 2014	0.00%	0.00%	0.00%	0.00%	0.05%	0.11%	0.15%	0.21%	0.21%	0.26%	0.29%	0.38%	0.38%	-	-	-	-
Q3 2014	0.00%	0.00%	0.00%	0.08%	0.08%	0.14%	0.14%	0.14%	0.14%	0.14%	0.32%	0.36%	-	-	-	-	-
Q4 2014	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.25%	0.43%	0.60%	0.66%	-	-	-	-	-	-
Q1 2015	0.00%	0.00%	0.00%	0.05%	0.05%	0.09%	0.12%	0.20%	0.20%	0.20%	-	-	-	-	-	-	-
Q2 2015	0.00%	0.00%	0.07%	0.07%	0.07%	0.21%	0.21%	0.30%	0.36%	-	-	-	-	-	-	-	-
Q3 2015	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-
Q4 2015	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-
Q1 2016	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33
Q1 2008	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
Q2 2008	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%
Q3 2008	0.70%	0.70%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%
Q4 2008	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Q1 2009	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%
Q2 2009	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-
Q3 2009	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	-	-
Q4 2009	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	-	-	-
Q1 2010	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	-	-	-	-
Q2 2010	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	-	-	-	-	-
Q3 2010	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	-	-	-	-	-	-
Q4 2010	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	-	-	-	-	-	-	-
Q1 2011	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	-	-	-	-	-	-	-	-
Q2 2011	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	-	-	-	-	-	-	-	-	-
Q3 2011	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	-	-	-	-	-	-	-	-	-	-
Q4 2011	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	0.40%	0.40%	0.40%	0.40%	0.40%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	0.48%	0.49%	0.49%	0.49%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	0.46%	0.46%	0.46%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	0.35%	0.35%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	0.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	0.39%	0.39%	0.39%	0.39%	-	-	-	-	-	-	-	-
Q2 2008	0.66%	0.66%	0.66%	-	-	-	-	-	-	-	-	-
Q3 2008	0.71%	0.71%	-	-	-	-	-	-	-	-	-	-
Q4 2008	0.80%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative Defaults including VT (by %) – CS Used

Quarter of origination	Default Quarter (from quarter of origination)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	0.00%	0.02%	0.19%	0.51%	0.86%	1.27%	1.56%	1.82%	2.10%	2.45%	3.10%	3.46%	3.59%	3.74%	3.78%	3.83%	3.86%
Q2 2008	0.00%	0.02%	0.33%	0.81%	1.30%	1.66%	1.97%	2.25%	2.58%	2.94%	3.49%	3.91%	4.11%	4.31%	4.38%	4.46%	4.50%
Q3 2008	0.00%	0.07%	0.65%	1.14%	1.48%	1.85%	2.25%	2.63%	3.04%	3.36%	3.96%	4.26%	4.54%	4.63%	4.70%	4.77%	4.79%
Q4 2008	0.00%	0.04%	0.40%	0.70%	1.02%	1.31%	1.57%	1.81%	2.11%	2.40%	2.85%	3.27%	3.54%	3.67%	3.71%	3.74%	3.75%
Q1 2009	0.00%	0.00%	0.15%	0.45%	0.65%	0.88%	1.09%	1.25%	1.47%	1.73%	2.28%	2.50%	2.72%	2.82%	2.88%	2.91%	2.96%
Q2 2009	0.00%	0.05%	0.26%	0.53%	0.75%	0.94%	1.16%	1.42%	1.79%	2.14%	2.51%	2.88%	3.07%	3.19%	3.24%	3.28%	3.31%
Q3 2009	0.00%	0.09%	0.31%	0.57%	0.74%	0.94%	1.22%	1.49%	1.91%	2.28%	3.00%	3.39%	3.66%	3.78%	3.85%	3.88%	3.90%
Q4 2009	0.00%	0.03%	0.21%	0.62%	0.75%	0.89%	1.18%	1.59%	1.99%	2.34%	3.13%	3.61%	3.98%	4.05%	4.17%	4.21%	4.23%
Q1 2010	0.00%	0.06%	0.25%	0.41%	0.66%	0.88%	1.17%	1.45%	1.91%	2.31%	2.85%	3.17%	3.41%	3.58%	3.64%	3.69%	3.70%
Q2 2010	0.00%	0.03%	0.07%	0.20%	0.48%	0.72%	0.95%	1.19%	1.55%	1.89%	2.49%	2.75%	2.93%	3.07%	3.12%	3.16%	3.20%
Q3 2010	0.03%	0.06%	0.14%	0.25%	0.37%	0.52%	0.67%	0.93%	1.18%	1.36%	1.77%	2.03%	2.16%	2.24%	2.29%	2.32%	2.34%
Q4 2010	0.00%	0.01%	0.09%	0.20%	0.33%	0.49%	0.72%	0.92%	1.20%	1.54%	2.00%	2.24%	2.37%	2.45%	2.50%	2.51%	2.53%
Q1 2011	0.01%	0.06%	0.15%	0.28%	0.44%	0.66%	0.84%	1.05%	1.27%	1.55%	2.03%	2.24%	2.44%	2.57%	2.59%	2.62%	2.66%
Q2 2011	0.00%	0.00%	0.24%	0.43%	0.58%	0.71%	0.80%	1.03%	1.35%	1.52%	2.01%	2.27%	2.40%	2.49%	2.52%	2.57%	2.60%
Q3 2011	0.00%	0.04%	0.18%	0.35%	0.50%	0.69%	0.84%	1.08%	1.31%	1.54%	1.91%	2.11%	2.21%	2.29%	2.34%	2.36%	2.37%
Q4 2011	0.00%	0.03%	0.15%	0.29%	0.39%	0.54%	0.72%	0.90%	1.05%	1.28%	1.59%	1.80%	1.91%	1.98%	2.02%	2.05%	2.07%
Q1 2012	0.00%	0.02%	0.05%	0.17%	0.27%	0.39%	0.49%	0.60%	0.74%	0.93%	1.26%	1.38%	1.44%	1.52%	1.54%	1.57%	1.59%
Q2 2012	0.00%	0.05%	0.25%	0.43%	0.53%	0.70%	0.81%	0.90%	1.06%	1.32%	1.58%	1.89%	2.03%	2.10%	2.16%	2.19%	2.21%
Q3 2012	0.00%	0.01%	0.12%	0.27%	0.43%	0.57%	0.69%	0.84%	0.97%	1.09%	1.26%	1.37%	1.46%	1.55%	1.58%	1.62%	1.64%
Q4 2012	0.00%	0.04%	0.14%	0.20%	0.28%	0.41%	0.53%	0.66%	0.80%	0.97%	1.19%	1.32%	1.48%	1.57%	1.59%	1.61%	1.63%
Q1 2013	0.00%	0.05%	0.12%	0.21%	0.30%	0.46%	0.53%	0.63%	0.79%	1.00%	1.34%	1.59%	1.76%	1.85%	1.89%	1.89%	1.91%
Q2 2013	0.00%	0.05%	0.17%	0.29%	0.40%	0.51%	0.60%	0.74%	0.92%	1.10%	1.47%	1.81%	1.96%	2.06%	2.11%	2.15%	2.18%
Q3 2013	0.00%	0.05%	0.10%	0.25%	0.35%	0.39%	0.44%	0.57%	0.72%	0.86%	1.15%	1.36%	1.53%	1.62%	1.67%	1.68%	-
Q4 2013	0.00%	0.02%	0.13%	0.27%	0.33%	0.45%	0.54%	0.68%	0.90%	1.02%	1.27%	1.51%	1.66%	1.73%	1.77%	-	-
Q1 2014	0.00%	0.02%	0.05%	0.14%	0.26%	0.43%	0.57%	0.73%	0.89%	1.08%	1.46%	1.70%	1.79%	1.88%	-	-	-
Q2 2014	0.04%	0.08%	0.18%	0.22%	0.29%	0.43%	0.56%	0.68%	0.89%	1.09%	1.42%	1.71%	1.86%	-	-	-	-
Q3 2014	0.01%	0.01%	0.08%	0.26%	0.49%	0.54%	0.63%	0.74%	0.89%	1.10%	1.43%	1.54%	-	-	-	-	-
Q4 2014	0.00%	0.00%	0.08%	0.18%	0.26%	0.29%	0.47%	0.60%	0.78%	0.97%	1.23%	-	-	-	-	-	-
Q1 2015	0.00%	0.00%	0.08%	0.19%	0.28%	0.44%	0.53%	0.61%	0.71%	0.80%	-	-	-	-	-	-	-
Q2 2015	0.00%	0.03%	0.07%	0.16%	0.28%	0.37%	0.49%	0.55%	0.64%	-	-	-	-	-	-	-	-
Q3 2015	0.00%	0.04%	0.19%	0.26%	0.37%	0.45%	0.58%	0.69%	-	-	-	-	-	-	-	-	-
Q4 2015	0.00%	0.01%	0.11%	0.13%	0.29%	0.38%	0.49%	-	-	-	-	-	-	-	-	-	-
Q1 2016	0.00%	0.00%	0.04%	0.11%	0.23%	0.29%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	0.00%	0.00%	0.01%	0.04%	0.12%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	0.00%	0.01%	0.09%	0.15%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	0.00%	0.02%	0.04%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2017	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	3.89%	3.90%	3.91%	3.92%	3.93%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%
Q2 2008	4.54%	4.55%	4.58%	4.59%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%
Q3 2008	4.81%	4.83%	4.84%	4.85%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
Q4 2008	3.77%	3.79%	3.80%	3.81%	3.81%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%
Q1 2009	2.97%	2.99%	3.01%	3.01%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%
Q2 2009	3.35%	3.37%	3.38%	3.38%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%	3.39%
Q3 2009	3.93%	3.94%	3.95%	3.95%	3.96%	3.96%	3.96%	3.96%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	-
Q4 2009	4.24%	4.25%	4.26%	4.27%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	-	-
Q1 2010	3.73%	3.74%	3.75%	3.75%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	-	-	-
Q2 2010	3.21%	3.22%	3.23%	3.24%	3.24%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	-	-	-	-
Q3 2010	2.35%	2.35%	2.36%	2.36%	2.37%	2.38%	2.38%	2.38%	2.38%	2.38%	2.38%	-	-	-	-	-
Q4 2010	2.54%	2.54%	2.56%	2.56%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	-	-	-	-	-	-
Q1 2011	2.66%	2.68%	2.69%	2.69%	2.70%	2.70%	2.70%	2.70%	2.70%	-	-	-	-	-	-	-
Q2 2011	2.62%	2.63%	2.64%	2.65%	2.66%	2.66%	2.66%	2.66%	-	-	-	-	-	-	-	-
Q3 2011	2.38%	2.39%	2.39%	2.40%	2.41%	2.41%	2.41%	-	-	-	-	-	-	-	-	-
Q4 2011	2.09%	2.10%	2.11%	2.11%	2.12%	2.12%	-	-	-	-	-	-	-	-	-	-
Q1 2012	1.60%	1.61%	1.61%	1.62%	1.62%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	2.23%	2.24%	2.25%	2.25%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	1.64%	1.65%	1.66%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	1.64%	1.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	1.92%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	3.94%	3.94%	3.94%	3.94%	3.94%	-	-	-	-	-	-	-	-
Q2 2008	4.60%	4.60%	4.60%	4.60%	-	-	-	-	-	-	-	-	-
Q3 2008	4.86%	4.86%	4.86%	-	-	-	-	-	-	-	-	-	-
Q4 2008	3.82%	3.82%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	3.02%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative VT (by %) – CS Used

Quarter of origination	VT Quarter (from quarter of origination)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	0.00%	0.00%	0.00%	0.03%	0.03%	0.05%	0.08%	0.11%	0.28%	0.48%	1.00%	1.26%	1.37%	1.46%	1.49%	1.50%	1.51%
Q2 2008	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.08%	0.18%	0.31%	0.54%	0.98%	1.28%	1.41%	1.52%	1.53%	1.56%	1.57%
Q3 2008	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.09%	0.20%	0.40%	0.59%	1.02%	1.28%	1.49%	1.54%	1.58%	1.60%	1.61%
Q4 2008	0.00%	0.00%	0.00%	0.01%	0.01%	0.05%	0.10%	0.15%	0.28%	0.45%	0.80%	1.11%	1.32%	1.40%	1.42%	1.42%	1.43%
Q1 2009	0.00%	0.00%	0.00%	0.00%	0.02%	0.05%	0.10%	0.16%	0.28%	0.41%	0.87%	1.03%	1.18%	1.23%	1.24%	1.25%	1.25%
Q2 2009	0.00%	0.00%	0.00%	0.00%	0.03%	0.07%	0.12%	0.26%	0.49%	0.78%	1.07%	1.36%	1.51%	1.58%	1.61%	1.61%	1.62%
Q3 2009	0.00%	0.00%	0.01%	0.06%	0.09%	0.11%	0.23%	0.38%	0.65%	0.92%	1.53%	1.85%	2.06%	2.14%	2.17%	2.19%	2.19%
Q4 2009	0.00%	0.00%	0.00%	0.11%	0.16%	0.20%	0.31%	0.58%	0.80%	1.05%	1.74%	2.12%	2.37%	2.41%	2.45%	2.45%	2.46%
Q1 2010	0.00%	0.01%	0.05%	0.09%	0.15%	0.23%	0.34%	0.54%	0.85%	1.21%	1.66%	1.92%	2.06%	2.17%	2.19%	2.21%	2.21%
Q2 2010	0.00%	0.00%	0.01%	0.04%	0.11%	0.19%	0.29%	0.45%	0.71%	0.96%	1.47%	1.68%	1.79%	1.89%	1.91%	1.93%	1.93%
Q3 2010	0.00%	0.02%	0.04%	0.08%	0.12%	0.17%	0.22%	0.36%	0.55%	0.69%	1.04%	1.24%	1.34%	1.40%	1.41%	1.41%	1.41%
Q4 2010	0.00%	0.01%	0.02%	0.02%	0.05%	0.13%	0.23%	0.33%	0.49%	0.78%	1.14%	1.34%	1.43%	1.46%	1.49%	1.49%	1.50%
Q1 2011	0.00%	0.01%	0.03%	0.06%	0.10%	0.18%	0.27%	0.38%	0.51%	0.70%	1.13%	1.30%	1.43%	1.52%	1.52%	1.54%	1.55%
Q2 2011	0.00%	0.00%	0.02%	0.06%	0.09%	0.14%	0.16%	0.28%	0.50%	0.59%	1.03%	1.21%	1.31%	1.36%	1.37%	1.39%	1.39%
Q3 2011	0.00%	0.03%	0.07%	0.10%	0.14%	0.16%	0.22%	0.34%	0.46%	0.59%	0.88%	1.05%	1.12%	1.17%	1.19%	1.21%	1.21%
Q4 2011	0.00%	0.01%	0.03%	0.11%	0.13%	0.18%	0.25%	0.30%	0.37%	0.54%	0.85%	1.02%	1.08%	1.10%	1.12%	1.12%	1.12%
Q1 2012	0.00%	0.01%	0.01%	0.04%	0.07%	0.11%	0.13%	0.17%	0.26%	0.36%	0.65%	0.74%	0.81%	0.84%	0.84%	0.85%	0.85%
Q2 2012	0.00%	0.00%	0.06%	0.07%	0.11%	0.13%	0.18%	0.22%	0.34%	0.53%	0.74%	0.97%	1.08%	1.09%	1.10%	1.11%	1.11%
Q3 2012	0.00%	0.00%	0.06%	0.08%	0.14%	0.16%	0.18%	0.26%	0.37%	0.45%	0.59%	0.67%	0.74%	0.79%	0.81%	0.81%	0.81%
Q4 2012	0.00%	0.02%	0.03%	0.03%	0.04%	0.07%	0.14%	0.23%	0.33%	0.48%	0.63%	0.71%	0.85%	0.88%	0.90%	0.90%	0.91%
Q1 2013	0.00%	0.02%	0.03%	0.06%	0.09%	0.10%	0.13%	0.19%	0.28%	0.37%	0.63%	0.81%	0.95%	0.99%	1.01%	1.01%	1.01%
Q2 2013	0.00%	0.00%	0.01%	0.03%	0.05%	0.11%	0.12%	0.20%	0.34%	0.48%	0.77%	1.00%	1.10%	1.18%	1.21%	1.21%	1.21%
Q3 2013	0.00%	0.00%	0.02%	0.03%	0.05%	0.07%	0.09%	0.16%	0.23%	0.30%	0.54%	0.71%	0.84%	0.91%	0.93%	0.93%	-
Q4 2013	0.00%	0.00%	0.01%	0.03%	0.04%	0.06%	0.06%	0.11%	0.24%	0.32%	0.52%	0.68%	0.79%	0.84%	0.84%	-	-
Q1 2014	0.00%	0.00%	0.00%	0.03%	0.05%	0.09%	0.17%	0.21%	0.33%	0.45%	0.78%	0.98%	1.05%	1.09%	-	-	-
Q2 2014	0.04%	0.04%	0.04%	0.06%	0.09%	0.12%	0.14%	0.16%	0.30%	0.46%	0.74%	1.00%	1.08%	-	-	-	-
Q3 2014	0.01%	0.01%	0.01%	0.03%	0.11%	0.12%	0.12%	0.19%	0.31%	0.42%	0.69%	0.77%	-	-	-	-	-
Q4 2014	0.00%	0.00%	0.01%	0.04%	0.04%	0.06%	0.15%	0.18%	0.30%	0.37%	0.59%	-	-	-	-	-	-
Q1 2015	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	0.08%	0.14%	0.20%	0.26%	-	-	-	-	-	-	-
Q2 2015	0.00%	0.01%	0.01%	0.03%	0.07%	0.11%	0.16%	0.18%	0.22%	-	-	-	-	-	-	-	-
Q3 2015	0.00%	0.03%	0.06%	0.07%	0.11%	0.12%	0.17%	0.20%	-	-	-	-	-	-	-	-	-
Q4 2015	0.00%	0.01%	0.01%	0.01%	0.02%	0.07%	0.09%	-	-	-	-	-	-	-	-	-	-
Q1 2016	0.00%	0.00%	0.00%	0.01%	0.03%	0.03%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	0.00%	0.00%	0.01%	0.01%	0.01%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2017	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%
Q2 2008	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Q3 2008	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%
Q4 2008	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%
Q1 2009	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Q2 2009	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%	1.62%
Q3 2009	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	2.19%	-
Q4 2009	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	-	-
Q1 2010	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	2.21%	-	-	-
Q2 2010	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	1.93%	-	-	-	-
Q3 2010	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	-	-	-	-	-
Q4 2010	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	-	-	-	-	-	-
Q1 2011	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	-	-	-	-	-	-	-
Q2 2011	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	-	-	-	-	-	-	-	-
Q3 2011	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	-	-	-	-	-	-	-	-	-
Q4 2011	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%	-	-	-	-	-	-	-	-	-	-
Q1 2012	0.85%	0.85%	0.85%	0.85%	0.85%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	1.11%	1.11%	1.11%	1.11%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	0.81%	0.81%	0.81%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	0.91%	0.91%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	1.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	1.51%	1.51%	1.51%	1.51%	1.51%	-	-	-	-	-	-	-	-
Q2 2008	1.57%	1.57%	1.57%	1.57%	-	-	-	-	-	-	-	-	-
Q3 2008	1.61%	1.61%	1.61%	-	-	-	-	-	-	-	-	-	-
Q4 2008	1.43%	1.43%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	1.25%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative Defaults including VT (by %) – PCP New

Quarter of origination	Default Quarter (from quarter of origination)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	0.01%	0.02%	0.05%	0.13%	0.35%	0.44%	0.58%	0.79%	1.24%	1.84%	2.49%	3.00%	3.29%	3.37%	3.48%	3.49%	3.49%
Q2 2008	0.00%	0.02%	0.14%	0.42%	0.67%	0.92%	1.12%	1.46%	1.82%	2.71%	3.58%	4.48%	4.80%	4.94%	5.05%	5.07%	5.07%
Q3 2008	0.00%	0.03%	0.12%	0.25%	0.35%	0.50%	0.68%	0.92%	1.39%	1.89%	2.64%	3.35%	3.77%	3.82%	3.93%	3.94%	3.95%
Q4 2008	0.00%	0.00%	0.11%	0.22%	0.39%	0.49%	0.68%	1.12%	1.63%	2.27%	3.08%	3.89%	4.30%	4.37%	4.49%	4.49%	4.49%
Q1 2009	0.00%	0.00%	0.04%	0.11%	0.25%	0.37%	0.60%	0.79%	1.16%	1.68%	2.30%	2.92%	3.22%	3.29%	3.36%	3.36%	3.36%
Q2 2009	0.00%	0.01%	0.18%	0.30%	0.49%	0.59%	0.72%	0.94%	1.50%	2.10%	2.85%	3.55%	3.92%	4.00%	4.08%	4.09%	4.09%
Q3 2009	0.00%	0.01%	0.06%	0.21%	0.33%	0.47%	0.68%	0.93%	1.35%	1.99%	2.76%	3.33%	3.44%	3.49%	3.57%	3.58%	3.58%
Q4 2009	0.00%	0.02%	0.03%	0.06%	0.12%	0.25%	0.33%	0.63%	1.16%	1.78%	2.62%	3.40%	3.63%	3.69%	3.78%	3.78%	3.78%
Q1 2010	0.01%	0.03%	0.09%	0.21%	0.34%	0.40%	0.61%	0.83%	1.21%	1.81%	2.50%	3.08%	3.28%	3.37%	3.44%	3.45%	3.45%
Q2 2010	0.00%	0.00%	0.09%	0.14%	0.25%	0.38%	0.50%	0.92%	1.50%	2.16%	2.85%	3.69%	3.95%	4.02%	4.08%	4.08%	4.08%
Q3 2010	0.00%	0.00%	0.05%	0.16%	0.27%	0.44%	0.65%	0.89%	1.30%	1.95%	2.92%	3.85%	4.14%	4.21%	4.28%	4.29%	4.29%
Q4 2010	0.00%	0.01%	0.08%	0.09%	0.13%	0.28%	0.49%	0.70%	1.24%	2.03%	3.06%	4.23%	4.60%	4.70%	4.77%	4.78%	4.78%
Q1 2011	0.00%	0.00%	0.02%	0.10%	0.14%	0.24%	0.33%	0.49%	0.83%	1.52%	2.24%	3.09%	3.40%	3.43%	3.50%	3.51%	3.51%
Q2 2011	0.00%	0.01%	0.03%	0.08%	0.19%	0.29%	0.38%	0.67%	1.08%	1.68%	2.36%	3.38%	3.78%	3.85%	3.89%	3.90%	3.91%
Q3 2011	0.00%	0.03%	0.09%	0.21%	0.30%	0.39%	0.61%	0.85%	1.32%	1.94%	2.73%	3.65%	4.02%	4.06%	4.14%	4.15%	4.16%
Q4 2011	0.00%	0.03%	0.05%	0.20%	0.33%	0.48%	0.65%	0.96%	1.42%	2.12%	2.95%	3.91%	4.38%	4.43%	4.48%	4.50%	4.50%
Q1 2012	0.00%	0.01%	0.07%	0.11%	0.18%	0.28%	0.39%	0.54%	0.94%	1.49%	2.21%	2.94%	3.41%	3.47%	3.55%	3.55%	3.55%
Q2 2012	0.03%	0.07%	0.14%	0.21%	0.31%	0.44%	0.59%	0.75%	1.21%	1.73%	2.22%	3.00%	3.41%	3.48%	3.62%	3.63%	3.64%
Q3 2012	0.00%	0.03%	0.11%	0.17%	0.27%	0.40%	0.49%	0.68%	1.00%	1.29%	2.24%	3.25%	3.60%	3.67%	3.76%	3.77%	3.79%
Q4 2012	0.00%	0.03%	0.07%	0.13%	0.21%	0.30%	0.48%	0.73%	1.04%	1.67%	2.54%	3.87%	4.23%	4.30%	4.40%	4.43%	4.44%
Q1 2013	0.00%	0.05%	0.11%	0.16%	0.24%	0.32%	0.44%	0.58%	0.82%	1.28%	1.88%	2.63%	2.96%	2.99%	3.10%	3.11%	3.11%
Q2 2013	0.00%	0.01%	0.05%	0.15%	0.22%	0.31%	0.50%	0.71%	1.16%	1.69%	2.48%	3.66%	4.14%	4.24%	4.33%	4.35%	4.35%
Q3 2013	0.01%	0.02%	0.05%	0.12%	0.19%	0.29%	0.44%	0.75%	1.23%	1.69%	2.81%	4.11%	4.53%	4.58%	4.65%	4.69%	-
Q4 2013	0.00%	0.04%	0.07%	0.16%	0.23%	0.31%	0.42%	0.66%	1.06%	1.80%	2.92%	4.19%	4.65%	4.69%	4.79%	-	-
Q1 2014	0.03%	0.04%	0.05%	0.12%	0.16%	0.24%	0.34%	0.58%	1.05%	1.69%	2.78%	4.06%	4.53%	4.59%	-	-	-
Q2 2014	0.00%	0.01%	0.07%	0.11%	0.21%	0.28%	0.54%	0.82%	1.36%	2.25%	3.34%	5.64%	6.35%	-	-	-	-
Q3 2014	0.00%	0.02%	0.06%	0.14%	0.17%	0.22%	0.44%	0.64%	1.06%	1.75%	3.27%	4.14%	-	-	-	-	-
Q4 2014	0.00%	0.02%	0.08%	0.17%	0.27%	0.35%	0.55%	0.79%	1.19%	2.16%	2.82%	-	-	-	-	-	-
Q1 2015	0.00%	0.01%	0.06%	0.10%	0.20%	0.32%	0.49%	0.75%	1.14%	1.38%	-	-	-	-	-	-	-
Q2 2015	0.00%	0.02%	0.05%	0.15%	0.25%	0.43%	0.54%	0.81%	1.05%	-	-	-	-	-	-	-	-
Q3 2015	0.00%	0.02%	0.04%	0.11%	0.14%	0.31%	0.42%	0.53%	-	-	-	-	-	-	-	-	-
Q4 2015	0.00%	0.01%	0.08%	0.17%	0.29%	0.38%	0.51%	-	-	-	-	-	-	-	-	-	-
Q1 2016	0.00%	0.02%	0.10%	0.15%	0.29%	0.37%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	0.00%	0.03%	0.06%	0.15%	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	0.00%	0.00%	0.08%	0.19%	-	-	-	-	-	-	-	-	-	-	-	-	-

Q4 2016	0.00%	0.05%	0.12%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	0.00%	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	3.49%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Q2 2008	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%	5.07%
Q3 2008	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%	3.97%
Q4 2008	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%	4.51%
Q1 2009	3.36%	3.36%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%
Q2 2009	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%
Q3 2009	3.58%	3.58%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	3.59%	-
Q4 2009	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	3.78%	-	-
Q1 2010	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	3.45%	-	-	-
Q2 2010	4.08%	4.08%	4.08%	4.08%	4.09%	4.09%	4.09%	4.09%	4.09%	4.09%	4.09%	4.09%	-	-	-	-
Q3 2010	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	4.29%	-	-	-	-	-
Q4 2010	4.78%	4.78%	4.78%	4.78%	4.79%	4.79%	4.79%	4.79%	4.79%	4.79%	-	-	-	-	-	-
Q1 2011	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%	-	-	-	-	-	-	-
Q2 2011	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	-	-	-	-	-	-	-	-
Q3 2011	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	4.16%	-	-	-	-	-	-	-	-	-
Q4 2011	4.50%	4.50%	4.51%	4.51%	4.51%	4.51%	-	-	-	-	-	-	-	-	-	-
Q1 2012	3.55%	3.55%	3.55%	3.55%	3.55%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	3.64%	3.64%	3.64%	3.65%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	3.79%	3.79%	3.79%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	4.44%	4.44%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	3.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	3.50%	3.50%	3.50%	3.50%	3.50%	-	-	-	-	-	-	-	-
Q2 2008	5.07%	5.07%	5.07%	5.07%	-	-	-	-	-	-	-	-	-
Q3 2008	3.97%	3.97%	3.97%	-	-	-	-	-	-	-	-	-	-
Q4 2008	4.51%	4.51%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	3.37%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-

Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative VT (by %) – PCP New

Quarter of origination	VT Quarter (from quarter of origination)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	0.00%	0.00%	0.00%	0.01%	0.02%	0.04%	0.06%	0.16%	0.50%	1.04%	1.63%	2.10%	2.36%	2.36%	2.36%	2.37%	2.37%
Q2 2008	0.00%	0.00%	0.00%	0.01%	0.02%	0.07%	0.11%	0.36%	0.63%	1.41%	2.19%	3.04%	3.31%	3.33%	3.33%	3.33%	3.33%
Q3 2008	0.00%	0.00%	0.00%	0.01%	0.03%	0.04%	0.11%	0.28%	0.72%	1.16%	1.82%	2.45%	2.81%	2.81%	2.81%	2.81%	2.81%
Q4 2008	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.13%	0.54%	0.98%	1.54%	2.29%	3.06%	3.42%	3.42%	3.42%	3.42%	3.42%
Q1 2009	0.00%	0.00%	0.00%	0.00%	0.01%	0.08%	0.24%	0.38%	0.70%	1.19%	1.78%	2.34%	2.58%	2.58%	2.58%	2.58%	2.58%
Q2 2009	0.00%	0.01%	0.03%	0.03%	0.09%	0.15%	0.22%	0.43%	0.91%	1.46%	2.14%	2.79%	3.11%	3.12%	3.12%	3.12%	3.13%
Q3 2009	0.00%	0.00%	0.01%	0.05%	0.09%	0.19%	0.33%	0.55%	0.94%	1.57%	2.28%	2.82%	2.90%	2.90%	2.90%	2.90%	2.90%
Q4 2009	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.15%	0.39%	0.85%	1.44%	2.27%	3.01%	3.19%	3.19%	3.19%	3.19%	3.19%
Q1 2010	0.00%	0.00%	0.04%	0.07%	0.12%	0.15%	0.28%	0.46%	0.81%	1.39%	2.06%	2.59%	2.73%	2.74%	2.75%	2.75%	2.75%
Q2 2010	0.00%	0.00%	0.02%	0.04%	0.10%	0.16%	0.24%	0.57%	1.11%	1.70%	2.37%	3.18%	3.37%	3.38%	3.38%	3.38%	3.38%
Q3 2010	0.00%	0.00%	0.02%	0.06%	0.14%	0.28%	0.44%	0.63%	1.00%	1.62%	2.51%	3.39%	3.64%	3.65%	3.65%	3.65%	3.65%
Q4 2010	0.00%	0.00%	0.02%	0.02%	0.04%	0.15%	0.28%	0.45%	0.93%	1.68%	2.63%	3.77%	4.14%	4.14%	4.14%	4.14%	4.14%
Q1 2011	0.00%	0.00%	0.01%	0.05%	0.08%	0.16%	0.24%	0.39%	0.67%	1.31%	2.03%	2.85%	3.15%	3.16%	3.16%	3.16%	3.16%
Q2 2011	0.00%	0.00%	0.01%	0.04%	0.11%	0.15%	0.23%	0.44%	0.80%	1.31%	1.93%	2.90%	3.26%	3.27%	3.27%	3.27%	3.27%
Q3 2011	0.00%	0.00%	0.03%	0.09%	0.12%	0.16%	0.31%	0.49%	0.93%	1.48%	2.25%	3.13%	3.45%	3.46%	3.46%	3.46%	3.46%
Q4 2011	0.00%	0.01%	0.04%	0.12%	0.15%	0.23%	0.34%	0.57%	0.95%	1.64%	2.44%	3.38%	3.81%	3.81%	3.81%	3.82%	3.82%
Q1 2012	0.00%	0.00%	0.03%	0.05%	0.05%	0.09%	0.17%	0.26%	0.61%	1.15%	1.86%	2.58%	3.02%	3.02%	3.02%	3.02%	3.02%
Q2 2012	0.00%	0.01%	0.02%	0.06%	0.12%	0.16%	0.27%	0.40%	0.81%	1.29%	1.76%	2.51%	2.91%	2.91%	2.92%	2.92%	2.92%
Q3 2012	0.00%	0.01%	0.05%	0.07%	0.14%	0.23%	0.31%	0.48%	0.74%	1.03%	1.94%	2.94%	3.25%	3.25%	3.25%	3.26%	3.26%
Q4 2012	0.00%	0.00%	0.01%	0.05%	0.11%	0.15%	0.29%	0.46%	0.71%	1.28%	2.13%	3.43%	3.80%	3.81%	3.81%	3.81%	3.81%
Q1 2013	0.00%	0.04%	0.05%	0.05%	0.09%	0.10%	0.14%	0.26%	0.49%	0.89%	1.44%	2.16%	2.44%	2.44%	2.44%	2.44%	2.44%
Q2 2013	0.00%	0.00%	0.03%	0.08%	0.11%	0.15%	0.28%	0.48%	0.88%	1.35%	2.08%	3.22%	3.65%	3.67%	3.67%	3.67%	3.67%
Q3 2013	0.00%	0.01%	0.02%	0.04%	0.08%	0.13%	0.26%	0.52%	0.93%	1.35%	2.36%	3.63%	4.00%	4.01%	4.01%	4.01%	-
Q4 2013	0.00%	0.03%	0.03%	0.06%	0.09%	0.11%	0.17%	0.39%	0.75%	1.43%	2.51%	3.76%	4.18%	4.19%	4.19%	-	-
Q1 2014	0.00%	0.01%	0.02%	0.04%	0.05%	0.08%	0.16%	0.35%	0.81%	1.42%	2.43%	3.67%	4.12%	4.13%	-	-	-
Q2 2014	0.00%	0.00%	0.03%	0.06%	0.15%	0.19%	0.41%	0.61%	1.06%	1.91%	2.99%	5.24%	5.92%	-	-	-	-
Q3 2014	0.00%	0.01%	0.02%	0.07%	0.09%	0.12%	0.28%	0.49%	0.84%	1.47%	2.96%	3.79%	-	-	-	-	-
Q4 2014	0.00%	0.00%	0.02%	0.07%	0.12%	0.15%	0.28%	0.50%	0.84%	1.79%	2.43%	-	-	-	-	-	-
Q1 2015	0.00%	0.01%	0.05%	0.06%	0.13%	0.20%	0.28%	0.47%	0.84%	1.01%	-	-	-	-	-	-	-
Q2 2015	0.00%	0.01%	0.02%	0.05%	0.10%	0.20%	0.30%	0.52%	0.72%	-	-	-	-	-	-	-	-
Q3 2015	0.00%	0.01%	0.01%	0.05%	0.06%	0.12%	0.21%	0.26%	-	-	-	-	-	-	-	-	-
Q4 2015	0.00%	0.00%	0.02%	0.04%	0.11%	0.16%	0.24%	-	-	-	-	-	-	-	-	-	-

Q1 2016	0.00%	0.01%	0.03%	0.04%	0.10%	0.12%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	0.00%	0.03%	0.03%	0.04%	0.06%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	0.00%	0.00%	0.04%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	0.00%																

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33
Q1 2008	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%
Q2 2008	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%
Q3 2008	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%
Q4 2008	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%
Q1 2009	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%
Q2 2009	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	-
Q3 2009	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	-	-
Q4 2009	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	3.19%	-	-	-
Q1 2010	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	-	-	-	-
Q2 2010	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	3.38%	-	-	-	-	-
Q3 2010	3.65%	3.65%	3.65%	3.65%	3.65%	3.65%	3.65%	3.65%	3.65%	3.65%	3.65%	-	-	-	-	-	-
Q4 2010	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%	4.14%	-	-	-	-	-	-	-
Q1 2011	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	3.16%	-	-	-	-	-	-	-	-
Q2 2011	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%	-	-	-	-	-	-	-	-	-
Q3 2011	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	3.46%	-	-	-	-	-	-	-	-	-	-
Q4 2011	3.82%	3.82%	3.82%	3.82%	3.82%	3.82%	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	3.02%	3.02%	3.02%	3.02%	3.02%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	2.92%	2.92%	2.92%	2.92%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	3.26%	3.26%	3.26%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	3.81%	3.81%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	2.44%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	2.37%	2.37%	2.37%	2.37%	-	-	-	-	-	-	-	-
Q2 2008	3.33%	3.33%	3.33%	-	-	-	-	-	-	-	-	-
Q3 2008	2.81%	2.81%	-	-	-	-	-	-	-	-	-	-
Q4 2008	3.42%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-

Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative Defaults including VT (by %) – PCP Used

Quarter of origination	Default Quarter (from quarter of origination)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	0.00%	0.00%	0.00%	0.26%	0.32%	0.63%	1.06%	1.31%	1.68%	1.90%	2.10%	3.17%	3.17%	3.30%	3.31%	3.31%	3.31%
Q2 2008	0.00%	0.00%	0.00%	0.42%	0.91%	1.05%	1.27%	1.46%	1.78%	2.61%	2.68%	3.72%	4.13%	4.22%	4.39%	4.39%	4.39%
Q3 2008	0.00%	0.00%	0.29%	0.41%	0.84%	0.95%	1.68%	1.81%	2.21%	2.35%	2.85%	3.03%	3.37%	3.37%	3.38%	3.38%	3.38%
Q4 2008	0.00%	0.00%	0.36%	0.36%	0.36%	0.81%	0.82%	1.20%	1.44%	2.02%	2.77%	3.63%	4.02%	4.20%	4.25%	4.25%	4.25%
Q1 2009	0.00%	0.00%	0.32%	0.32%	0.32%	0.59%	0.74%	0.85%	1.26%	1.68%	2.02%	2.49%	2.68%	2.74%	2.79%	2.79%	2.79%
Q2 2009	0.00%	0.00%	0.00%	0.03%	0.28%	0.28%	0.46%	0.83%	1.06%	1.92%	3.00%	3.85%	4.15%	4.15%	4.20%	4.22%	4.22%
Q3 2009	0.00%	0.00%	0.27%	0.44%	0.58%	0.59%	0.71%	1.03%	1.89%	2.36%	3.21%	3.73%	3.73%	4.04%	4.07%	4.07%	4.07%
Q4 2009	0.00%	0.00%	0.50%	0.50%	0.72%	0.93%	1.07%	1.29%	2.90%	3.36%	3.93%	4.01%	4.01%	4.01%	4.42%	4.42%	4.42%
Q1 2010	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.46%	0.46%	1.20%	1.52%	2.05%	2.44%	2.55%	2.59%	2.59%	2.59%	2.59%
Q2 2010	0.00%	0.00%	0.00%	0.14%	0.14%	0.91%	1.28%	1.67%	2.20%	2.43%	2.84%	3.05%	3.05%	3.16%	3.18%	3.18%	3.18%
Q3 2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.84%	0.84%	1.09%	1.54%	1.71%	1.86%	2.11%	2.11%	2.11%	2.11%	2.11%
Q4 2010	0.00%	0.00%	0.00%	0.00%	0.05%	0.21%	0.21%	0.26%	0.92%	1.21%	1.55%	2.03%	2.10%	2.14%	2.36%	2.36%	2.36%
Q1 2011	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.10%	0.14%	0.40%	0.89%	1.15%	1.58%	1.75%	1.82%	1.85%	1.85%	1.85%
Q2 2011	0.00%	0.00%	0.00%	0.03%	0.03%	0.03%	0.15%	0.49%	0.75%	1.14%	1.56%	1.98%	2.49%	2.51%	2.53%	2.53%	2.53%
Q3 2011	0.00%	0.00%	0.00%	0.09%	0.09%	0.17%	0.43%	0.43%	1.10%	1.65%	2.45%	3.04%	3.19%	3.38%	3.51%	3.51%	3.51%
Q4 2011	0.00%	0.11%	0.20%	0.20%	0.69%	0.73%	0.73%	0.73%	1.33%	1.68%	1.90%	2.37%	2.59%	2.59%	2.60%	2.60%	2.61%
Q1 2012	0.00%	0.00%	0.01%	0.01%	0.01%	0.12%	0.25%	0.60%	0.92%	1.39%	1.95%	2.39%	2.44%	2.50%	2.71%	2.71%	2.74%
Q2 2012	0.00%	0.13%	0.13%	0.16%	0.33%	0.40%	0.68%	0.98%	1.52%	1.91%	2.38%	3.23%	3.52%	3.54%	3.66%	3.66%	3.66%
Q3 2012	0.00%	0.11%	0.25%	0.25%	0.33%	1.00%	1.07%	1.07%	1.54%	2.07%	2.84%	3.43%	3.72%	4.01%	4.42%	4.51%	4.51%
Q4 2012	0.00%	0.00%	0.25%	0.25%	0.40%	0.50%	0.50%	0.69%	1.28%	1.94%	2.42%	3.15%	3.31%	3.33%	3.39%	3.41%	3.41%
Q1 2013	0.00%	0.00%	0.00%	0.04%	0.04%	0.09%	0.37%	0.82%	1.39%	1.89%	2.47%	3.18%	3.46%	3.51%	3.65%	3.68%	3.68%
Q2 2013	0.00%	0.00%	0.00%	0.00%	0.13%	0.38%	0.52%	0.66%	0.98%	1.53%	2.26%	3.56%	3.87%	3.92%	4.11%	4.12%	4.12%
Q3 2013	0.00%	0.00%	0.19%	0.21%	0.21%	0.21%	0.35%	0.49%	0.84%	1.71%	2.90%	3.66%	4.10%	4.12%	4.31%	4.35%	-
Q4 2013	0.00%	0.23%	0.23%	0.25%	0.25%	0.80%	0.93%	1.07%	1.77%	2.46%	3.14%	4.45%	4.54%	4.55%	4.64%	-	-
Q1 2014	0.00%	0.13%	0.18%	0.21%	0.50%	0.88%	0.94%	1.46%	1.95%	2.42%	3.18%	4.33%	5.27%	5.60%	-	-	-
Q2 2014	0.00%	0.14%	0.29%	0.61%	0.61%	0.68%	0.83%	0.98%	1.14%	2.27%	2.79%	4.72%	5.13%	-	-	-	-
Q3 2014	0.00%	0.00%	0.00%	0.02%	0.02%	0.03%	0.03%	0.25%	0.58%	1.09%	2.13%	2.83%	-	-	-	-	-
Q4 2014	0.00%	0.00%	0.00%	0.13%	0.46%	0.46%	0.78%	1.26%	1.40%	1.96%	2.62%	-	-	-	-	-	-

Q1 2015	0.00%	0.00%	0.12%	0.12%	0.12%	0.34%	0.43%	0.55%	1.04%	1.19%	-	-	-	-	-	-	-
Q2 2015	0.00%	0.00%	0.10%	0.10%	0.10%	0.20%	0.28%	0.47%	0.67%	-	-	-	-	-	-	-	-
Q3 2015	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.23%	0.23%	-	-	-	-	-	-	-	-	-
Q4 2015	0.00%	0.00%	0.00%	0.00%	0.30%	0.30%	0.36%	-	-	-	-	-	-	-	-	-	-
Q1 2016	0.00%	0.00%	0.00%	0.06%	0.11%	0.17%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	0.00%	0.00%	0.00%	0.13%	0.19%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	0.00%	0.00%	0.03%	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	0.00%	0.01%	0.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%	3.31%
Q2 2008	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%	4.39%
Q3 2008	3.40%	3.40%	3.40%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%
Q4 2008	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
Q1 2009	2.79%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
Q2 2009	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
Q3 2009	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	4.07%	-
Q4 2009	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	4.42%	-	-
Q1 2010	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	-	-	-
Q2 2010	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	-	-	-	-
Q3 2010	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	2.11%	-	-	-	-	-
Q4 2010	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	-	-	-	-	-	-
Q1 2011	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	-	-	-	-	-	-	-
Q2 2011	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	-	-	-	-	-	-	-	-
Q3 2011	3.51%	3.51%	3.51%	3.51%	3.52%	3.52%	3.52%	-	-	-	-	-	-	-	-	-
Q4 2011	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	-	-	-	-	-	-	-	-	-	-
Q1 2012	2.74%	2.74%	2.74%	2.74%	2.74%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	3.66%	3.66%	3.66%	3.66%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	4.51%	4.51%	4.51%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	3.41%	3.41%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	3.68%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	3.31%	3.31%	3.31%	3.31%	3.31%	-	-	-	-	-	-	-	-
Q2 2008	4.39%	4.39%	4.39%	4.39%	-	-	-	-	-	-	-	-	-
Q3 2008	3.42%	3.42%	3.42%	-	-	-	-	-	-	-	-	-	-
Q4 2008	4.25%	4.25%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	2.80%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative VT (by %) – PCP Used

Quarter of origination	VT Quarter (from quarter of origination)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.34%	0.55%	0.69%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%
Q2 2008	0.00%	0.00%	0.00%	0.00%	0.14%	0.14%	0.24%	0.44%	0.70%	1.53%	1.53%	2.57%	2.67%	2.67%	2.67%	2.67%	2.67%
Q3 2008	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.26%	0.26%	0.65%	0.73%	1.04%	1.09%	1.19%	1.19%	1.19%	1.19%	1.19%
Q4 2008	0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	0.45%	0.63%	0.87%	1.44%	2.20%	3.06%	3.34%	3.34%	3.34%	3.34%	3.34%
Q1 2009	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.73%	1.07%	1.44%	1.59%	1.59%	1.59%	1.59%	1.59%
Q2 2009	0.00%	0.00%	0.00%	0.00%	0.14%	0.14%	0.32%	0.54%	0.70%	1.46%	2.23%	2.98%	3.18%	3.18%	3.18%	3.18%	3.18%
Q3 2009	0.00%	0.00%	0.00%	0.00%	0.14%	0.14%	0.14%	0.46%	1.10%	1.35%	1.98%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%
Q4 2009	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.35%	0.56%	1.96%	2.42%	2.98%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%
Q1 2010	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.24%	0.24%	0.98%	1.30%	1.83%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%
Q2 2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	0.81%	0.96%	1.49%	1.72%	2.13%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%
Q3 2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.49%	0.49%	0.73%	1.16%	1.30%	1.45%	1.70%	1.70%	1.70%	1.70%	1.70%
Q4 2010	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.61%	0.90%	1.24%	1.48%	1.55%	1.55%	1.55%	1.55%	1.55%
Q1 2011	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.30%	0.79%	0.90%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%
Q2 2011	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.32%	0.56%	0.96%	1.25%	1.68%	2.09%	2.09%	2.09%	2.09%	2.09%
Q3 2011	0.00%	0.00%	0.00%	0.09%	0.09%	0.17%	0.25%	0.25%	0.91%	1.13%	1.93%	2.53%	2.58%	2.58%	2.58%	2.58%	2.58%
Q4 2011	0.00%	0.00%	0.00%	0.00%	0.11%	0.11%	0.11%	0.11%	0.58%	0.93%	1.15%	1.61%	1.84%	1.84%	1.84%	1.84%	1.84%
Q1 2012	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.24%	0.58%	0.91%	1.38%	1.87%	2.31%	2.36%	2.36%	2.36%	2.36%	2.36%
Q2 2012	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.35%	0.65%	1.20%	1.53%	2.00%	2.79%	3.09%	3.09%	3.09%	3.09%	3.09%
Q3 2012	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.34%	0.34%	0.81%	1.17%	1.94%	2.52%	2.82%	2.82%	2.82%	2.82%	2.82%
Q4 2012	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%	0.32%	0.91%	1.57%	2.04%	2.67%	2.82%	2.82%	2.82%	2.82%	2.82%
Q1 2013	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.38%	0.95%	1.45%	1.95%	2.66%	2.85%	2.85%	2.88%	2.88%	2.88%
Q2 2013	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.39%	0.53%	0.85%	1.20%	1.85%	3.14%	3.46%	3.46%	3.46%	3.46%	3.46%
Q3 2013	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.45%	1.32%	2.51%	3.20%	3.64%	3.64%	3.64%	3.64%	-
Q4 2013	0.00%	0.00%	0.00%	0.00%	0.00%	0.23%	0.23%	0.23%	0.87%	1.45%	2.13%	3.44%	3.53%	3.53%	3.53%	-	-
Q1 2014	0.00%	0.00%	0.00%	0.00%	0.10%	0.27%	0.33%	0.62%	1.11%	1.58%	2.26%	3.32%	4.25%	4.47%	-	-	-

Q2 2014	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.21%	0.36%	0.52%	1.65%	2.17%	3.99%	4.39%	-	-	-	-
Q3 2014	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.29%	0.80%	1.76%	2.45%	-	-	-	-	-
Q4 2014	0.00%	0.00%	0.00%	0.00%	0.16%	0.16%	0.48%	0.80%	0.90%	1.46%	2.12%	-	-	-	-	-	-
Q1 2015	0.00%	0.00%	0.12%	0.12%	0.12%	0.17%	0.27%	0.39%	0.74%	0.88%	-	-	-	-	-	-	-
Q2 2015	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.08%	0.13%	-	-	-	-	-	-	-	-
Q3 2015	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.15%	-	-	-	-	-	-	-	-	-
Q4 2015	0.00%	0.00%	0.00%	0.00%	0.14%	0.14%	0.14%	-	-	-	-	-	-	-	-	-	-
Q1 2016	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	0.00%	0.00%	0.00%	0.00%	0.06%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	0.00%	0.00%	0.04%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%
Q2 2008	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%	2.67%
Q3 2008	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%
Q4 2008	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%	3.34%
Q1 2009	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%
Q2 2009	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%
Q3 2009	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	-
Q4 2009	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	3.06%	-	-
Q1 2010	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	-	-	-
Q2 2010	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	-	-	-	-
Q3 2010	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	-	-	-	-	-
Q4 2010	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	-	-	-	-	-	-
Q1 2011	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%	-	-	-	-	-	-	-
Q2 2011	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%	-	-	-	-	-	-	-	-
Q3 2011	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	-	-	-	-	-	-	-	-	-
Q4 2011	1.84%	1.84%	1.84%	1.84%	1.84%	1.84%	-	-	-	-	-	-	-	-	-	-
Q1 2012	2.36%	2.36%	2.36%	2.36%	2.36%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	3.09%	3.09%	3.09%	3.09%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	2.82%	2.82%	2.82%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	2.82%	2.82%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	2.88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	1.37%	1.37%	1.37%	1.37%	1.37%	-	-	-	-	-	-	-	-
Q2 2008	2.67%	2.67%	2.67%	2.67%	-	-	-	-	-	-	-	-	-
Q3 2008	1.19%	1.19%	1.19%	-	-	-	-	-	-	-	-	-	-
Q4 2008	3.34%	3.34%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	1.59%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative recoveries including VT (by %) - Total Portfolio

Quarter of origination	Recovery Quarter (from quarter of default)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	53.96%	64.54%	67.51%	68.88%	69.23%	69.71%	70.53%	71.02%	71.40%	71.73%	72.22%	72.36%	72.78%	72.94%	73.04%	73.13%	73.20%
Q2 2008	48.89%	60.91%	63.24%	65.06%	65.98%	66.76%	67.43%	67.85%	68.40%	68.61%	68.93%	69.11%	69.44%	69.68%	69.91%	70.06%	70.21%
Q3 2008	44.52%	54.38%	59.32%	62.02%	64.24%	65.09%	66.11%	66.62%	67.18%	67.58%	67.90%	68.19%	68.49%	68.70%	68.85%	69.00%	69.15%
Q4 2008	32.90%	52.38%	56.42%	59.36%	60.35%	61.20%	61.83%	62.83%	63.17%	63.57%	63.85%	64.20%	64.46%	64.81%	65.14%	65.40%	65.56%
Q1 2009	46.29%	58.31%	63.15%	65.38%	66.93%	67.77%	68.60%	68.99%	69.45%	69.76%	70.08%	70.35%	70.53%	70.78%	70.90%	71.01%	71.16%
Q2 2009	49.80%	60.22%	62.84%	64.69%	65.97%	66.78%	67.28%	67.72%	68.15%	68.65%	68.96%	69.18%	69.40%	69.56%	69.72%	69.88%	70.06%
Q3 2009	46.82%	59.99%	63.29%	65.15%	66.71%	67.95%	69.04%	69.88%	70.43%	70.83%	71.12%	71.36%	71.64%	71.85%	72.14%	72.40%	72.53%
Q4 2009	45.42%	59.12%	62.15%	63.88%	65.24%	66.20%	66.99%	67.61%	68.18%	68.64%	69.06%	69.36%	69.57%	69.70%	69.89%	70.06%	70.17%
Q1 2010	51.50%	62.90%	65.05%	66.34%	67.57%	68.57%	69.27%	69.70%	69.97%	70.23%	70.42%	70.61%	70.77%	70.93%	71.05%	71.15%	71.23%
Q2 2010	52.76%	62.31%	64.57%	65.68%	66.56%	67.39%	68.04%	68.62%	69.01%	69.28%	69.57%	69.76%	69.92%	70.06%	70.31%	70.47%	70.60%
Q3 2010	54.35%	61.27%	63.45%	64.48%	65.25%	66.17%	66.60%	66.97%	67.35%	67.62%	67.83%	67.98%	68.15%	68.28%	68.36%	68.47%	68.58%
Q4 2010	51.41%	60.65%	61.88%	62.80%	63.37%	63.98%	64.71%	65.12%	65.35%	65.54%	65.84%	65.91%	65.97%	66.02%	66.14%	66.17%	66.27%
Q1 2011	58.86%	65.21%	66.79%	67.57%	68.24%	68.58%	68.87%	69.09%	69.31%	69.52%	69.68%	69.79%	69.88%	69.86%	69.92%	70.03%	70.07%
Q2 2011	53.74%	60.56%	61.82%	62.75%	63.37%	63.79%	64.14%	64.52%	64.68%	64.89%	65.04%	65.17%	65.31%	65.47%	65.52%	65.75%	65.77%
Q3 2011	56.95%	62.01%	63.52%	64.31%	64.95%	65.45%	65.80%	66.12%	66.32%	66.65%	66.90%	67.06%	67.13%	67.19%	67.29%	67.40%	67.45%
Q4 2011	52.59%	59.79%	60.98%	62.32%	62.67%	63.00%	63.24%	63.82%	64.00%	64.17%	64.33%	64.45%	64.64%	64.76%	64.87%	65.02%	65.43%
Q1 2012	62.43%	66.78%	68.18%	68.74%	69.12%	69.43%	69.69%	70.00%	70.27%	70.49%	70.63%	70.76%	70.84%	70.93%	71.03%	71.29%	71.33%
Q2 2012	58.63%	64.35%	65.78%	66.39%	67.34%	67.74%	68.11%	68.34%	68.49%	68.63%	68.74%	68.83%	68.95%	69.03%	69.42%	69.47%	69.49%
Q3 2012	60.41%	64.30%	65.91%	66.77%	67.63%	67.93%	68.31%	68.55%	68.79%	68.95%	69.13%	69.27%	69.40%	69.72%	69.76%	69.83%	69.86%
Q4 2012	55.37%	62.18%	63.59%	64.54%	64.99%	65.40%	65.77%	65.98%	66.16%	66.31%	66.44%	66.59%	66.92%	67.11%	67.17%	67.22%	67.26%
Q1 2013	62.00%	67.53%	68.82%	69.26%	69.93%	70.55%	70.76%	70.93%	71.14%	71.45%	71.65%	72.16%	72.25%	72.32%	72.41%	72.52%	72.57%

Q2 2013	59.58%	64.86%	66.70%	67.77%	68.74%	69.28%	69.65%	69.88%	70.15%	70.39%	70.82%	70.94%	71.02%	71.13%	71.26%	71.33%	71.49%
Q3 2013	59.70%	64.80%	66.51%	67.81%	68.49%	68.83%	69.12%	69.42%	69.61%	70.01%	70.23%	70.49%	70.57%	70.66%	70.75%	70.82%	-
Q4 2013	59.92%	67.05%	68.81%	69.56%	70.12%	70.82%	71.20%	71.47%	71.92%	72.18%	72.35%	72.45%	72.55%	72.61%	72.67%	-	-
Q1 2014	65.21%	70.81%	72.29%	72.79%	73.35%	73.83%	74.12%	74.44%	74.62%	74.94%	75.11%	75.20%	75.49%	75.57%	-	-	-
Q2 2014	61.31%	67.33%	68.49%	69.44%	70.07%	70.32%	70.76%	70.89%	71.02%	71.09%	71.22%	71.28%	71.34%	-	-	-	-
Q3 2014	65.96%	70.76%	71.96%	73.31%	73.83%	74.58%	74.89%	75.06%	75.24%	75.44%	75.56%	75.68%	-	-	-	-	-
Q4 2014	65.08%	72.04%	72.82%	73.23%	73.95%	74.37%	74.54%	74.97%	75.06%	75.10%	75.19%	-	-	-	-	-	-
Q1 2015	69.33%	75.29%	76.26%	76.88%	77.39%	77.67%	77.90%	78.07%	78.33%	78.45%	-	-	-	-	-	-	-
Q2 2015	68.64%	73.59%	74.43%	74.99%	76.03%	76.34%	76.60%	76.85%	77.19%	-	-	-	-	-	-	-	-
Q3 2015	70.83%	74.98%	76.32%	77.18%	77.97%	78.45%	78.93%	79.18%	-	-	-	-	-	-	-	-	-
Q4 2015	63.85%	69.53%	70.79%	72.61%	73.31%	73.82%	74.13%	-	-	-	-	-	-	-	-	-	-
Q1 2016	73.12%	77.26%	78.67%	79.46%	80.36%	80.95%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	68.05%	73.30%	74.83%	68.88%	69.23%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	66.19%	68.94%	65.26%	65.55%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	64.16%	63.47%	63.79%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	68.27%	69.48%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	40.52%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	73.33%	73.45%	73.54%	73.59%	73.64%	73.74%	73.90%	73.95%	73.97%	74.00%	74.03%	74.05%	74.09%	74.11%	74.13%	74.14%
Q2 2008	70.31%	70.40%	70.46%	70.53%	70.63%	70.68%	70.74%	70.79%	70.83%	70.91%	70.96%	71.03%	71.07%	71.12%	71.15%	71.29%
Q3 2008	69.27%	69.35%	69.44%	69.52%	69.58%	69.62%	69.66%	69.70%	69.80%	69.82%	69.84%	69.86%	69.88%	69.91%	69.93%	69.96%
Q4 2008	65.66%	65.77%	65.85%	65.92%	66.01%	66.09%	66.14%	66.26%	66.52%	66.61%	66.65%	66.83%	66.92%	66.97%	67.00%	67.06%
Q1 2009	71.30%	71.43%	71.55%	71.62%	71.71%	71.78%	71.94%	72.03%	72.10%	72.13%	72.61%	72.65%	72.70%	72.76%	72.78%	72.80%
Q2 2009	70.17%	70.27%	70.37%	70.61%	70.69%	70.79%	70.87%	71.03%	71.08%	71.60%	71.63%	71.67%	71.75%	71.78%	71.82%	71.85%
Q3 2009	72.63%	72.78%	72.93%	73.09%	73.18%	73.23%	73.29%	73.35%	74.06%	74.10%	74.14%	74.16%	74.21%	74.24%	74.26%	-
Q4 2009	70.25%	70.40%	70.47%	70.55%	70.70%	70.79%	70.89%	71.21%	71.34%	71.39%	71.45%	71.50%	71.54%	71.57%	-	-
Q1 2010	71.32%	71.41%	71.51%	71.57%	71.74%	71.83%	72.47%	72.55%	72.60%	72.65%	72.69%	72.78%	72.82%	-	-	-
Q2 2010	70.84%	70.93%	71.03%	71.11%	71.21%	71.70%	71.77%	71.82%	71.86%	71.90%	71.94%	71.97%	-	-	-	-
Q3 2010	68.64%	68.73%	68.81%	68.86%	69.31%	69.40%	69.52%	69.59%	69.62%	69.65%	69.71%	-	-	-	-	-
Q4 2010	66.33%	66.38%	66.41%	66.90%	66.92%	66.95%	66.99%	67.01%	67.03%	67.05%	-	-	-	-	-	-
Q1 2011	70.11%	70.17%	70.70%	70.73%	70.76%	70.79%	70.82%	70.84%	70.87%	-	-	-	-	-	-	-
Q2 2011	65.80%	66.31%	66.33%	66.37%	66.45%	66.51%	66.53%	66.56%	-	-	-	-	-	-	-	-
Q3 2011	68.05%	68.10%	68.15%	68.20%	68.26%	68.41%	68.47%	-	-	-	-	-	-	-	-	-
Q4 2011	65.48%	65.51%	65.54%	65.57%	65.61%	65.83%	-	-	-	-	-	-	-	-	-	-
Q1 2012	71.41%	71.43%	71.49%	71.57%	71.74%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	69.52%	69.57%	69.61%	69.63%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	69.93%	70.00%	70.04%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	67.30%	67.40%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	72.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	74.17%	74.18%	74.21%	74.23%	74.28%	-	-	-	-	-	-	-	-
Q2 2008	71.31%	71.32%	71.34%	71.37%	-	-	-	-	-	-	-	-	-
Q3 2008	69.98%	70.00%	70.02%	-	-	-	-	-	-	-	-	-	-
Q4 2008	67.12%	67.15%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	72.83%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative recoveries including VT (by %) – CS New

Quarter of origination	Recovery Quarter (from quarter of default)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	40.30%	54.64%	57.52%	57.52%	58.99%	59.21%	60.33%	61.05%	62.28%	62.36%	63.10%	63.18%	63.26%	63.32%	63.40%	63.75%	63.80%
Q2 2008	39.50%	50.24%	53.13%	56.05%	56.80%	57.99%	59.18%	59.99%	61.65%	61.85%	62.97%	63.14%	63.21%	64.07%	64.13%	64.18%	64.40%
Q3 2008	37.77%	47.99%	54.53%	57.92%	58.29%	58.72%	61.82%	62.16%	62.90%	63.17%	63.76%	63.88%	63.99%	64.04%	64.07%	64.10%	64.12%
Q4 2008	31.97%	52.61%	56.55%	58.97%	60.46%	61.01%	61.43%	63.56%	63.66%	63.81%	63.91%	64.06%	64.18%	64.33%	64.42%	64.50%	64.59%
Q1 2009	40.17%	52.98%	58.98%	62.19%	63.28%	64.03%	64.83%	65.35%	66.56%	67.56%	68.14%	68.63%	68.91%	69.08%	69.22%	69.37%	69.51%
Q2 2009	51.03%	61.60%	64.46%	66.39%	67.39%	68.24%	68.97%	69.38%	69.90%	70.36%	70.67%	70.91%	71.20%	71.43%	71.66%	71.87%	72.52%
Q3 2009	36.80%	53.34%	58.10%	60.53%	62.20%	64.31%	66.60%	68.15%	69.62%	70.12%	71.05%	71.38%	71.84%	72.04%	72.18%	72.29%	72.39%
Q4 2009	38.85%	55.16%	60.52%	61.81%	62.92%	63.37%	63.78%	64.12%	64.44%	64.71%	64.99%	65.19%	65.52%	65.75%	65.99%	66.81%	66.97%
Q1 2010	45.69%	59.84%	61.23%	62.27%	62.59%	63.91%	64.24%	64.69%	65.00%	65.40%	65.69%	65.89%	66.05%	66.21%	66.57%	66.73%	66.84%
Q2 2010	47.17%	56.70%	59.10%	61.89%	62.39%	64.84%	65.51%	66.17%	66.34%	66.48%	66.87%	66.98%	67.06%	67.09%	67.54%	68.38%	69.01%
Q3 2010	36.03%	55.06%	61.34%	62.52%	62.79%	63.18%	63.65%	64.00%	64.41%	64.76%	65.15%	65.40%	65.56%	65.71%	65.86%	66.04%	66.19%
Q4 2010	43.85%	53.57%	55.07%	55.63%	56.69%	57.77%	58.19%	58.72%	59.32%	59.59%	61.06%	61.25%	61.43%	61.61%	61.76%	61.89%	62.03%
Q1 2011	49.51%	59.61%	61.57%	61.83%	62.03%	62.33%	63.81%	63.92%	64.76%	64.91%	65.10%	65.21%	65.25%	65.29%	65.47%	65.50%	65.54%
Q2 2011	46.01%	51.35%	52.78%	55.87%	56.42%	57.18%	58.11%	58.32%	58.33%	58.33%	58.34%	58.34%	58.35%	58.35%	58.36%	58.36%	58.37%
Q3 2011	50.91%	61.51%	62.64%	63.03%	63.29%	63.47%	63.54%	64.24%	64.13%	64.55%	65.02%	65.03%	65.04%	65.04%	65.05%	65.06%	65.07%
Q4 2011	45.57%	54.09%	55.99%	58.52%	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%	58.63%	58.69%
Q1 2012	57.79%	61.66%	63.27%	63.73%	63.81%	64.66%	65.09%	65.45%	65.95%	66.02%	66.03%	66.09%	66.17%	66.18%	66.19%	66.19%	66.20%

Q2 2012	56.13%	64.74%	65.27%	65.35%	70.18%	70.18%	70.86%	71.15%	71.15%	71.15%	71.15%	71.15%	71.15%	71.15%	71.29%	71.29%	71.29%
Q3 2012	48.83%	55.45%	57.55%	57.86%	58.32%	58.41%	58.91%	59.04%	59.06%	59.06%	59.06%	59.06%	59.06%	59.06%	59.06%	59.06%	59.06%
Q4 2012	55.28%	56.17%	57.39%	57.95%	58.41%	58.79%	58.90%	58.97%	59.04%	59.11%	59.17%	59.31%	59.44%	59.87%	59.87%	59.87%	59.87%
Q1 2013	49.54%	63.11%	63.90%	63.97%	65.31%	65.51%	65.56%	65.69%	65.76%	65.92%	66.08%	66.91%	67.07%	67.20%	67.20%	67.20%	67.20%
Q2 2013	53.10%	54.93%	58.01%	59.12%	60.56%	61.10%	61.63%	62.17%	62.64%	62.64%	63.15%	63.15%	63.15%	63.15%	63.15%	63.15%	63.86%
Q3 2013	48.41%	57.63%	63.12%	64.26%	64.61%	64.90%	65.18%	65.47%	66.07%	66.14%	66.22%	66.37%	66.51%	66.63%	66.88%	67.05%	-
Q4 2013	54.85%	55.81%	59.43%	60.01%	60.37%	60.60%	60.80%	60.98%	61.12%	61.16%	61.26%	61.26%	61.43%	61.43%	61.43%	-	-
Q1 2014	56.21%	67.33%	69.25%	69.25%	69.25%	69.25%	69.26%	69.26%	69.26%	69.26%	69.26%	69.26%	69.26%	69.27%	69.27%	-	-
Q2 2014	44.02%	57.05%	57.05%	67.29%	67.33%	67.33%	68.41%	68.41%	68.43%	68.43%	68.47%	68.47%	68.47%	-	-	-	-
Q3 2014	66.60%	67.63%	68.94%	75.00%	76.41%	76.81%	77.39%	77.84%	78.37%	78.95%	79.97%	80.11%	-	-	-	-	-
Q4 2014	47.03%	51.43%	51.77%	51.97%	52.44%	56.06%	56.06%	56.06%	56.06%	55.33%	55.33%	-	-	-	-	-	-
Q1 2015	53.02%	65.03%	66.37%	67.16%	70.03%	70.72%	70.79%	70.81%	70.81%	70.81%	-	-	-	-	-	-	-
Q2 2015	50.69%	52.78%	57.35%	57.35%	57.77%	57.77%	57.77%	57.77%	57.77%	-	-	-	-	-	-	-	-
Q3 2015	61.18%	69.35%	69.35%	69.36%	70.52%	70.53%	70.54%	70.54%	-	-	-	-	-	-	-	-	-
Q4 2015	41.11%	47.62%	49.80%	59.82%	59.89%	60.14%	60.34%	-	-	-	-	-	-	-	-	-	-
Q1 2016	58.04%	59.49%	65.53%	68.27%	70.28%	74.79%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	67.14%	75.33%	75.98%	76.57%	76.57%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	55.76%	55.94%	55.94%	55.94%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	50.83%	62.72%	62.86%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	73.20%	73.26%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	43.02%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	63.87%	64.24%	64.61%	64.67%	64.72%	64.76%	64.81%	64.86%	64.91%	64.95%	64.99%	65.04%	65.11%	65.16%	65.22%	65.26%
Q2 2008	64.46%	64.52%	64.57%	64.64%	64.70%	64.73%	64.76%	64.79%	64.82%	64.86%	64.90%	64.93%	64.97%	65.00%	65.02%	65.19%
Q3 2008	64.13%	64.15%	64.18%	64.19%	64.21%	64.24%	64.25%	64.27%	64.29%	64.31%	64.33%	64.35%	64.37%	64.38%	64.39%	64.41%
Q4 2008	64.66%	64.75%	64.78%	64.81%	64.84%	64.88%	64.91%	65.03%	66.19%	66.31%	66.34%	66.37%	66.40%	66.49%	66.53%	66.55%
Q1 2009	69.68%	69.82%	69.96%	70.10%	70.18%	70.27%	70.37%	70.45%	70.53%	70.57%	71.12%	71.15%	71.18%	71.20%	71.23%	71.25%
Q2 2009	72.56%	72.70%	72.82%	73.15%	73.22%	73.25%	73.36%	74.63%	74.66%	74.73%	74.76%	74.78%	74.80%	74.82%	74.84%	74.86%
Q3 2009	72.50%	72.61%	73.07%	73.50%	73.56%	73.64%	73.68%	73.76%	75.14%	75.18%	75.23%	75.27%	75.31%	75.36%	75.40%	-
Q4 2009	67.15%	67.30%	67.45%	67.64%	67.80%	67.96%	68.10%	68.39%	68.52%	68.64%	68.79%	68.94%	69.05%	69.14%	-	-
Q1 2010	67.05%	67.18%	67.31%	67.42%	68.30%	68.46%	69.47%	69.58%	69.68%	69.77%	69.86%	70.53%	70.59%	-	-	-
Q2 2010	70.36%	70.39%	70.46%	70.50%	70.55%	71.63%	71.74%	71.74%	71.79%	71.84%	71.85%	71.87%	-	-	-	-
Q3 2010	66.37%	66.55%	66.71%	66.86%	66.94%	67.02%	67.21%	67.26%	67.35%	67.43%	67.51%	-	-	-	-	-
Q4 2010	62.15%	62.27%	62.41%	62.79%	62.87%	62.96%	63.09%	63.16%	63.19%	63.23%	-	-	-	-	-	-
Q1 2011	65.54%	65.54%	65.77%	65.77%	65.77%	65.77%	65.77%	65.77%	65.77%	-	-	-	-	-	-	-
Q2 2011	58.37%	58.85%	58.86%	58.86%	58.86%	58.87%	58.87%	58.88%	-	-	-	-	-	-	-	-
Q3 2011	65.66%	65.66%	65.67%	65.68%	65.69%	65.70%	65.70%	-	-	-	-	-	-	-	-	-
Q4 2011	58.69%	58.71%	58.71%	58.71%	58.71%	58.71%	-	-	-	-	-	-	-	-	-	-

Q1 2012	66.20%	66.21%	66.21%	66.22%	66.23%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	71.29%	71.29%	71.41%	71.41%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	59.06%	59.06%	59.06%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	59.87%	59.87%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	67.21%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	65.32%	65.36%	65.42%	65.47%	65.53%	-	-	-	-	-	-	-	-
Q2 2008	65.19%	65.19%	65.19%	65.19%	-	-	-	-	-	-	-	-	-
Q3 2008	64.42%	64.43%	64.44%	-	-	-	-	-	-	-	-	-	-
Q4 2008	66.56%	66.57%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	71.27%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative recoveries including VT (by %) – CS Used

Quarter of origination	Recovery Quarter (from quarter of default)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	31.23%	44.17%	48.11%	49.38%	50.67%	51.82%	52.89%	53.40%	53.65%	54.43%	55.87%	56.18%	56.83%	57.38%	57.64%	57.84%	58.04%
Q2 2008	26.13%	38.98%	42.88%	45.40%	47.41%	48.45%	49.47%	50.26%	51.10%	51.48%	51.80%	52.20%	52.42%	52.79%	53.55%	53.95%	54.28%
Q3 2008	28.49%	40.22%	44.38%	47.90%	52.28%	53.80%	55.05%	55.80%	56.52%	57.13%	57.61%	58.04%	58.70%	58.86%	59.09%	59.25%	59.41%
Q4 2008	22.12%	37.38%	42.25%	46.18%	47.53%	48.90%	49.16%	49.83%	50.43%	51.06%	51.69%	52.45%	52.84%	53.44%	54.08%	54.30%	54.57%
Q1 2009	28.32%	41.33%	47.65%	50.33%	52.96%	54.16%	56.09%	56.82%	57.39%	57.82%	58.29%	58.67%	59.00%	59.24%	59.45%	59.62%	59.97%
Q2 2009	27.52%	40.21%	44.71%	47.17%	49.24%	50.33%	51.07%	51.90%	52.80%	53.44%	54.07%	54.45%	54.81%	55.08%	55.34%	55.56%	55.78%
Q3 2009	25.91%	41.69%	44.61%	47.21%	49.68%	50.86%	52.51%	53.71%	54.24%	54.68%	55.01%	55.36%	55.68%	56.02%	56.50%	56.81%	57.06%
Q4 2009	34.15%	48.75%	51.51%	53.58%	55.23%	56.79%	57.49%	58.51%	59.32%	59.87%	60.60%	61.09%	61.38%	61.56%	61.81%	61.94%	62.14%
Q1 2010	36.34%	50.16%	53.14%	54.50%	56.94%	58.71%	59.96%	60.42%	60.86%	61.29%	61.51%	61.78%	62.02%	62.22%	62.39%	62.54%	62.66%
Q2 2010	40.00%	53.48%	56.76%	58.63%	59.61%	60.63%	61.65%	62.20%	62.91%	63.31%	63.62%	63.91%	64.18%	64.36%	64.67%	64.84%	64.96%
Q3 2010	41.10%	48.41%	51.31%	52.79%	54.39%	55.60%	56.25%	56.63%	57.15%	57.71%	58.09%	58.35%	58.65%	58.88%	58.98%	59.14%	59.37%
Q4 2010	41.41%	52.51%	53.61%	54.64%	55.50%	55.98%	57.34%	57.76%	57.98%	58.15%	58.36%	58.43%	58.49%	58.54%	58.80%	58.83%	58.87%

Q1 2011	46.63%	54.21%	56.09%	57.15%	58.04%	58.51%	58.81%	59.10%	59.29%	59.51%	59.68%	59.85%	60.00%	60.11%	60.18%	60.33%	60.39%
Q2 2011	40.42%	50.70%	52.40%	53.63%	54.63%	55.15%	55.73%	56.38%	56.70%	57.17%	57.48%	57.75%	57.97%	58.34%	58.41%	58.46%	58.51%
Q3 2011	46.70%	51.43%	53.23%	54.27%	55.12%	55.84%	56.41%	56.80%	57.11%	57.51%	57.66%	57.86%	57.97%	58.07%	58.25%	58.44%	58.50%
Q4 2011	41.80%	49.34%	50.59%	52.65%	53.13%	53.51%	53.83%	54.83%	55.11%	55.31%	55.50%	55.68%	56.01%	56.23%	56.35%	56.62%	57.15%
Q1 2012	50.27%	55.71%	57.58%	58.24%	58.73%	59.23%	59.64%	60.03%	60.30%	60.60%	60.76%	60.90%	61.03%	61.22%	61.40%	61.92%	61.99%
Q2 2012	45.89%	53.36%	55.76%	56.69%	57.86%	58.48%	59.09%	59.39%	59.58%	59.80%	59.95%	60.06%	60.24%	60.33%	61.07%	61.14%	61.16%
Q3 2012	50.54%	54.70%	56.46%	57.19%	58.80%	59.38%	59.83%	60.25%	60.77%	61.10%	61.53%	61.84%	62.10%	62.63%	62.69%	62.75%	62.81%
Q4 2012	45.86%	55.92%	57.63%	58.88%	59.45%	59.93%	60.35%	60.63%	60.90%	61.14%	61.36%	61.59%	62.19%	62.32%	62.42%	62.51%	62.59%
Q1 2013	51.18%	57.22%	59.14%	59.76%	60.44%	61.27%	61.59%	61.85%	62.08%	62.32%	62.44%	63.49%	63.57%	63.65%	63.75%	63.86%	63.91%
Q2 2013	47.57%	54.78%	57.75%	59.57%	60.85%	61.47%	62.13%	62.53%	62.93%	63.42%	64.23%	64.39%	64.53%	64.65%	64.84%	65.02%	65.19%
Q3 2013	43.79%	52.71%	55.19%	57.57%	58.55%	59.16%	59.60%	60.01%	60.26%	61.18%	61.69%	61.90%	62.07%	62.22%	62.33%	62.44%	-
Q4 2013	45.51%	56.21%	59.26%	60.61%	62.01%	63.27%	63.89%	64.42%	65.36%	65.48%	65.58%	65.65%	65.76%	65.85%	65.89%	-	-
Q1 2014	49.06%	58.43%	61.00%	62.03%	63.18%	64.52%	65.14%	65.79%	66.16%	66.46%	66.55%	66.67%	67.28%	67.49%	-	-	-
Q2 2014	48.24%	55.45%	57.68%	58.96%	59.90%	60.23%	61.13%	61.34%	61.48%	61.59%	61.74%	61.84%	61.93%	-	-	-	-
Q3 2014	52.76%	57.09%	59.36%	62.12%	63.20%	64.59%	65.08%	65.35%	65.50%	65.97%	66.13%	66.35%	-	-	-	-	-
Q4 2014	46.65%	57.71%	59.23%	60.01%	62.31%	63.00%	63.37%	64.22%	64.42%	64.54%	64.69%	-	-	-	-	-	-
Q1 2015	46.80%	56.05%	57.71%	59.06%	60.19%	60.87%	61.62%	61.78%	62.50%	62.76%	-	-	-	-	-	-	-
Q2 2015	45.74%	56.55%	57.85%	58.65%	60.13%	60.47%	60.93%	61.22%	61.90%	-	-	-	-	-	-	-	-
Q3 2015	42.25%	52.03%	53.94%	56.30%	58.77%	59.59%	60.87%	61.70%	-	-	-	-	-	-	-	-	-
Q4 2015	35.71%	45.70%	48.96%	51.89%	53.12%	54.34%	55.03%	-	-	-	-	-	-	-	-	-	-
Q1 2016	43.26%	52.15%	54.66%	55.49%	57.00%	58.37%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	45.89%	54.76%	57.20%	58.85%	60.23%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	47.07%	50.96%	54.92%	56.27%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	46.15%	55.29%	56.90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	44.54%	53.36%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	28.09%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	58.21%	58.45%	58.57%	58.74%	58.87%	59.05%	59.67%	59.80%	59.84%	59.93%	59.98%	60.03%	60.09%	60.14%	60.18%	60.21%
Q2 2008	54.50%	54.73%	54.86%	55.02%	55.29%	55.41%	55.55%	55.65%	55.75%	55.87%	55.96%	56.15%	56.23%	56.33%	56.38%	56.87%
Q3 2008	59.68%	59.78%	59.93%	60.04%	60.16%	60.24%	60.34%	60.43%	60.53%	60.55%	60.57%	60.60%	60.61%	60.64%	60.67%	60.70%
Q4 2008	54.77%	54.96%	55.02%	55.16%	55.28%	55.41%	55.46%	55.63%	55.71%	55.79%	55.86%	56.22%	56.26%	56.30%	56.33%	56.37%
Q1 2009	60.09%	60.37%	60.59%	60.70%	60.86%	60.98%	61.11%	61.29%	61.39%	61.45%	62.21%	62.28%	62.41%	62.46%	62.49%	62.50%
Q2 2009	55.98%	56.14%	56.32%	56.86%	57.00%	57.18%	57.28%	57.38%	57.49%	58.48%	58.54%	58.59%	58.76%	58.80%	58.88%	58.94%
Q3 2009	57.25%	57.58%	57.87%	58.10%	58.17%	58.27%	58.36%	58.42%	59.37%	59.43%	59.47%	59.51%	59.63%	59.67%	59.70%	-
Q4 2009	62.24%	62.39%	62.47%	62.56%	62.64%	62.75%	62.86%	63.40%	63.46%	63.52%	63.56%	63.62%	63.66%	63.69%	-	-
Q1 2010	62.82%	62.98%	63.12%	63.23%	63.38%	63.57%	64.49%	64.65%	64.76%	64.86%	64.93%	64.99%	65.05%	-	-	-
Q2 2010	65.10%	65.27%	65.48%	65.63%	65.75%	66.49%	66.60%	66.66%	66.71%	66.77%	66.83%	66.88%	-	-	-	-
Q3 2010	59.44%	59.57%	59.72%	59.79%	60.67%	60.78%	61.00%	61.03%	61.07%	61.10%	61.24%	-	-	-	-	-
Q4 2010	58.94%	59.04%	59.06%	59.82%	59.84%	59.87%	59.93%	59.95%	59.98%	60.00%	-	-	-	-	-	-

Q1 2011	60.43%	60.50%	61.48%	61.53%	61.57%	61.66%	61.71%	61.75%	61.84%	-	-	-	-	-	-	-
Q2 2011	58.54%	59.27%	59.32%	59.36%	59.53%	59.68%	59.71%	59.75%	-	-	-	-	-	-	-	-
Q3 2011	59.28%	59.33%	59.38%	59.43%	59.47%	59.52%	59.57%	-	-	-	-	-	-	-	-	-
Q4 2011	57.19%	57.22%	57.25%	57.28%	57.36%	57.55%	-	-	-	-	-	-	-	-	-	-
Q1 2012	62.13%	62.15%	62.17%	62.30%	62.50%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	61.19%	61.27%	61.29%	61.31%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	62.89%	62.96%	63.01%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	62.67%	62.87%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	64.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	60.27%	60.30%	60.36%	60.41%	60.56%	-	-	-	-	-	-	-	-
Q2 2008	56.90%	56.92%	56.94%	57.02%	-	-	-	-	-	-	-	-	-
Q3 2008	60.71%	60.73%	60.75%	-	-	-	-	-	-	-	-	-	-
Q4 2008	56.46%	56.53%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	62.52%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative recoveries including VT (by %) – PCP New

Quarter of origination	Recovery Quarter (from quarter of default)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	65.94%	74.99%	77.62%	78.54%	79.11%	79.41%	79.86%	80.18%	80.44%	80.65%	80.73%	80.81%	81.06%	81.10%	81.12%	81.13%	81.15%
Q2 2008	60.49%	72.48%	74.05%	75.39%	75.79%	76.34%	76.77%	76.96%	77.15%	77.30%	77.44%	77.54%	77.98%	78.03%	78.09%	78.19%	78.26%
Q3 2008	53.76%	62.31%	67.31%	69.57%	71.09%	71.74%	72.26%	72.70%	73.18%	73.52%	73.69%	73.96%	74.13%	74.41%	74.55%	74.72%	74.90%
Q4 2008	39.72%	61.40%	64.94%	67.43%	68.16%	68.81%	69.74%	70.34%	70.62%	70.77%	70.90%	71.07%	71.30%	71.58%	71.79%	72.12%	72.24%
Q1 2009	56.88%	68.69%	72.41%	74.23%	75.23%	75.94%	76.20%	76.38%	76.67%	76.80%	77.00%	77.18%	77.27%	77.35%	77.42%	77.49%	77.54%
Q2 2009	62.54%	71.39%	72.83%	74.40%	75.33%	75.99%	76.30%	76.48%	76.62%	77.03%	77.16%	77.25%	77.36%	77.42%	77.49%	77.58%	77.65%
Q3 2009	61.49%	72.46%	75.47%	76.76%	77.76%	78.58%	79.12%	79.58%	79.97%	80.31%	80.48%	80.65%	80.89%	81.04%	81.25%	81.53%	81.59%
Q4 2009	54.67%	67.41%	70.28%	71.49%	72.74%	73.37%	74.32%	74.70%	75.14%	75.56%	75.77%	75.95%	76.08%	76.15%	76.29%	76.35%	76.39%
Q1 2010	63.28%	72.89%	74.55%	75.75%	76.31%	76.76%	77.15%	77.58%	77.74%	77.85%	78.02%	78.15%	78.25%	78.36%	78.43%	78.48%	78.52%

Q2 2010	63.22%	69.99%	71.33%	71.66%	72.55%	73.03%	73.44%	74.03%	74.22%	74.41%	74.69%	74.81%	74.91%	75.03%	75.22%	75.27%	75.33%
Q3 2010	65.20%	70.32%	71.56%	72.17%	72.49%	73.29%	73.59%	73.96%	74.19%	74.27%	74.36%	74.43%	74.52%	74.60%	74.65%	74.71%	74.76%
Q4 2010	58.96%	67.23%	68.51%	69.26%	69.57%	70.23%	70.59%	70.98%	71.16%	71.35%	71.53%	71.58%	71.62%	71.64%	71.67%	71.69%	71.81%
Q1 2011	67.56%	72.28%	73.43%	74.04%	74.66%	74.94%	75.08%	75.25%	75.43%	75.64%	75.80%	75.88%	75.95%	75.84%	75.88%	75.99%	76.02%
Q2 2011	65.27%	69.41%	70.31%	70.62%	70.95%	71.23%	71.28%	71.49%	71.54%	71.58%	71.63%	71.68%	71.79%	71.81%	71.85%	72.25%	72.27%
Q3 2011	66.05%	70.18%	71.37%	72.06%	72.59%	72.97%	73.18%	73.40%	73.56%	73.82%	74.15%	74.28%	74.33%	74.38%	74.43%	74.48%	74.54%
Q4 2011	61.61%	68.51%	69.62%	70.17%	70.46%	70.74%	70.92%	71.28%	71.41%	71.58%	71.74%	71.83%	71.93%	72.00%	72.11%	72.18%	72.50%
Q1 2012	72.69%	75.96%	77.05%	77.58%	77.94%	78.07%	78.20%	78.38%	78.55%	78.72%	78.85%	78.99%	79.02%	79.06%	79.10%	79.17%	79.20%
Q2 2012	69.72%	73.48%	74.23%	74.66%	74.95%	75.20%	75.33%	75.48%	75.60%	75.68%	75.76%	75.83%	75.92%	75.97%	76.07%	76.10%	76.14%
Q3 2012	68.45%	71.99%	73.48%	74.53%	74.90%	75.01%	75.34%	75.46%	75.52%	75.55%	75.58%	75.61%	75.66%	75.86%	75.88%	75.96%	75.98%
Q4 2012	63.03%	67.92%	69.14%	69.88%	70.21%	70.55%	70.85%	71.01%	71.12%	71.20%	71.27%	71.32%	71.47%	71.70%	71.72%	71.74%	71.76%
Q1 2013	69.15%	73.19%	74.19%	74.57%	75.19%	75.72%	75.88%	76.00%	76.22%	76.60%	76.84%	77.03%	77.13%	77.20%	77.28%	77.40%	77.46%
Q2 2013	67.08%	71.67%	72.70%	73.31%	74.07%	74.48%	74.65%	74.73%	74.91%	75.02%	75.22%	75.34%	75.38%	75.52%	75.59%	75.61%	75.72%
Q3 2013	68.17%	71.26%	72.31%	73.17%	73.37%	73.57%	73.74%	73.98%	74.08%	74.26%	74.35%	74.64%	74.67%	74.73%	74.79%	74.82%	-
Q4 2013	67.10%	72.27%	73.33%	73.85%	74.05%	74.32%	74.61%	74.76%	74.96%	75.31%	75.54%	75.66%	75.76%	75.83%	75.89%	-	-
Q1 2014	72.18%	75.47%	76.56%	76.89%	77.24%	77.39%	77.58%	77.80%	77.91%	78.30%	78.52%	78.61%	78.79%	78.83%	-	-	-
Q2 2014	68.48%	73.76%	74.39%	74.82%	75.35%	75.59%	75.79%	75.90%	76.00%	76.04%	76.17%	76.22%	76.27%	-	-	-	-
Q3 2014	70.55%	75.55%	76.43%	77.20%	77.49%	78.02%	78.26%	78.38%	78.49%	78.59%	78.67%	78.75%	-	-	-	-	-
Q4 2014	72.11%	77.77%	78.35%	78.65%	78.83%	79.07%	79.18%	79.50%	79.55%	79.59%	79.67%	-	-	-	-	-	-
Q1 2015	76.85%	81.55%	82.40%	82.86%	83.09%	83.23%	83.34%	83.53%	83.69%	83.78%	-	-	-	-	-	-	-
Q2 2015	76.45%	79.74%	80.34%	80.85%	81.74%	82.03%	82.24%	82.50%	82.77%	-	-	-	-	-	-	-	-
Q3 2015	80.61%	82.89%	84.11%	84.59%	84.88%	85.31%	85.58%	85.68%	-	-	-	-	-	-	-	-	-
Q4 2015	73.96%	78.17%	78.86%	80.22%	80.79%	81.01%	81.20%	-	-	-	-	-	-	-	-	-	-
Q1 2016	80.93%	84.19%	85.25%	85.99%	86.74%	87.06%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	73.20%	77.80%	79.01%	70.97%	70.97%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	70.13%	72.82%	67.34%	67.46%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	67.97%	64.79%	64.83%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	71.69%	72.08%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	42.55%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	81.28%	81.30%	81.31%	81.31%	81.32%	81.41%	81.42%	81.43%	81.44%	81.44%	81.46%	81.47%	81.48%	81.49%	81.49%	81.49%
Q2 2008	78.31%	78.36%	78.40%	78.43%	78.48%	78.52%	78.55%	78.58%	78.61%	78.64%	78.68%	78.71%	78.74%	78.77%	78.79%	78.80%
Q3 2008	74.98%	75.07%	75.14%	75.22%	75.26%	75.28%	75.31%	75.34%	75.45%	75.47%	75.50%	75.52%	75.54%	75.56%	75.58%	75.63%
Q4 2008	72.30%	72.36%	72.46%	72.51%	72.60%	72.64%	72.70%	72.79%	72.96%	73.02%	73.06%	73.17%	73.30%	73.35%	73.38%	73.46%
Q1 2009	77.69%	77.75%	77.81%	77.85%	77.90%	77.94%	78.14%	78.19%	78.24%	78.26%	78.57%	78.58%	78.60%	78.67%	78.68%	78.70%
Q2 2009	77.68%	77.71%	77.76%	77.78%	77.80%	77.84%	77.88%	77.91%	77.94%	78.25%	78.27%	78.29%	78.30%	78.31%	78.32%	78.33%
Q3 2009	81.64%	81.69%	81.73%	81.79%	81.90%	81.92%	81.96%	82.01%	82.46%	82.49%	82.52%	82.53%	82.54%	82.55%	82.56%	-
Q4 2009	76.43%	76.58%	76.62%	76.67%	76.88%	76.94%	77.02%	77.21%	77.39%	77.42%	77.47%	77.50%	77.52%	77.54%	-	-
Q1 2010	78.56%	78.60%	78.67%	78.68%	78.75%	78.77%	79.15%	79.17%	79.18%	79.20%	79.21%	79.22%	79.23%	-	-	-
Q2 2010	75.50%	75.53%	75.56%	75.59%	75.67%	75.92%	75.95%	75.98%	76.01%	76.03%	76.05%	76.07%	-	-	-	-

Q3 2010	74.80%	74.85%	74.88%	74.91%	75.14%	75.21%	75.27%	75.36%	75.38%	75.40%	75.41%	-	-	-	-	-
Q4 2010	71.85%	71.87%	71.88%	72.17%	72.19%	72.21%	72.23%	72.24%	72.25%	72.27%	-	-	-	-	-	-
Q1 2011	76.05%	76.12%	76.44%	76.47%	76.49%	76.50%	76.51%	76.52%	76.53%	-	-	-	-	-	-	-
Q2 2011	72.29%	72.65%	72.66%	72.71%	72.72%	72.74%	72.76%	72.77%	-	-	-	-	-	-	-	-
Q3 2011	75.00%	75.06%	75.12%	75.18%	75.25%	75.52%	75.59%	-	-	-	-	-	-	-	-	-
Q4 2011	72.56%	72.60%	72.64%	72.66%	72.69%	72.98%	-	-	-	-	-	-	-	-	-	-
Q1 2012	79.23%	79.26%	79.36%	79.41%	79.58%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	76.16%	76.19%	76.24%	76.27%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	76.05%	76.13%	76.18%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	71.78%	71.81%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	77.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	81.50%	81.50%	81.51%	81.52%	81.52%	-	-	-	-	-	-	-	-
Q2 2008	78.82%	78.83%	78.85%	78.86%	-	-	-	-	-	-	-	-	-
Q3 2008	75.65%	75.67%	75.70%	-	-	-	-	-	-	-	-	-	-
Q4 2008	73.52%	73.54%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	78.74%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-

Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative recoveries including VT (by %) – PCP Used

Quarter of origination	Recovery Quarter (from quarter of default)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	44.65%	47.17%	49.18%	49.18%	49.18%	49.18%	57.80%	62.93%	63.06%	63.26%	63.62%	63.96%	70.60%	70.74%	70.81%	70.88%	70.94%
Q2 2008	43.29%	55.74%	57.82%	57.99%	61.82%	63.41%	63.41%	63.41%	63.41%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%
Q3 2008	44.03%	61.32%	66.32%	66.63%	69.24%	69.24%	69.24%	69.24%	69.24%	69.24%	69.77%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%
Q4 2008	27.67%	46.97%	51.77%	54.56%	54.56%	54.71%	54.82%	60.99%	61.05%	64.20%	64.33%	64.39%	64.48%	64.57%	64.66%	64.75%	64.84%
Q1 2009	58.15%	62.65%	68.23%	70.10%	71.87%	71.87%	72.04%	72.09%	72.27%	72.28%	72.28%	72.29%	72.29%	75.62%	75.63%	75.63%	75.63%

Q2 2009	57.04%	69.74%	72.34%	72.73%	73.01%	73.48%	74.11%	74.80%	75.12%	75.72%	75.96%	76.52%	76.95%	77.43%	77.93%	78.36%	78.80%
Q3 2009	33.69%	48.04%	56.19%	58.77%	60.57%	67.56%	68.82%	70.58%	71.06%	71.49%	71.69%	71.69%	71.69%	71.69%	71.69%	71.69%	71.69%
Q4 2009	63.19%	69.26%	69.32%	80.70%	80.77%	80.90%	81.12%	81.82%	82.47%	82.96%	83.51%	83.67%	83.84%	84.01%	84.29%	84.51%	84.58%
Q1 2010	58.38%	62.87%	64.99%	67.49%	67.57%	67.60%	67.68%	67.76%	67.84%	67.93%	67.98%	68.09%	68.17%	68.53%	68.53%	68.53%	68.53%
Q2 2010	59.70%	64.80%	67.96%	68.33%	68.70%	69.09%	69.17%	69.60%	69.80%	69.89%	70.03%	70.12%	70.24%	70.33%	70.42%	70.53%	70.63%
Q3 2010	60.21%	66.90%	67.49%	71.14%	71.22%	72.05%	72.05%	72.05%	73.69%	73.69%	73.69%	73.69%	73.69%	73.69%	73.69%	73.69%	73.69%
Q4 2010	50.10%	53.11%	54.14%	58.20%	58.92%	59.35%	59.66%	60.20%	60.60%	61.04%	61.52%	62.03%	62.14%	62.29%	62.41%	62.52%	62.63%
Q1 2011	62.53%	74.93%	79.64%	81.30%	81.45%	81.48%	81.85%	82.25%	82.25%	82.25%	82.25%	82.25%	82.25%	82.25%	82.25%	82.25%	82.25%
Q2 2011	54.94%	67.56%	68.21%	70.59%	71.33%	72.11%	72.88%	73.33%	73.48%	73.64%	73.79%	73.79%	73.85%	73.89%	73.90%	73.90%	73.90%
Q3 2011	58.24%	73.19%	76.51%	76.51%	76.64%	76.88%	77.07%	77.31%	77.50%	77.68%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%
Q4 2011	65.31%	70.47%	70.71%	72.30%	72.36%	73.43%	74.01%	74.08%	74.14%	74.21%	74.28%	74.36%	74.44%	74.59%	74.71%	74.86%	75.60%
Q1 2012	66.68%	73.42%	73.65%	73.73%	73.73%	73.73%	73.77%	74.60%	75.81%	76.02%	76.32%	76.38%	76.38%	76.38%	76.38%	76.62%	76.62%
Q2 2012	66.69%	74.06%	74.18%	74.31%	74.86%	75.24%	75.74%	76.23%	76.53%	76.83%	77.13%	77.43%	77.73%	78.59%	79.25%	79.26%	79.28%
Q3 2012	75.93%	76.58%	76.71%	76.87%	77.04%	77.21%	77.34%	77.47%	77.53%	77.59%	77.65%	77.70%	77.77%	77.83%	77.89%	77.91%	77.91%
Q4 2012	60.30%	64.66%	65.51%	66.38%	67.25%	67.97%	69.20%	69.47%	69.81%	70.01%	70.05%	70.76%	70.76%	70.77%	70.77%	70.77%	70.77%
Q1 2013	60.92%	81.48%	82.28%	82.44%	82.58%	83.60%	83.75%	83.90%	84.04%	84.07%	84.13%	84.13%	84.18%	84.23%	84.30%	84.33%	84.33%
Q2 2013	70.36%	71.57%	73.34%	74.06%	74.69%	77.08%	77.46%	78.22%	78.30%	78.37%	78.45%	78.45%	78.45%	78.45%	79.01%	79.03%	79.03%
Q3 2013	55.17%	58.05%	59.21%	59.83%	69.43%	70.22%	71.61%	72.59%	73.43%	73.90%	74.21%	74.49%	74.78%	75.02%	75.23%	75.50%	-
Q4 2013	63.57%	75.27%	76.69%	76.70%	76.61%	79.17%	79.46%	79.60%	80.17%	80.18%	80.18%	80.19%	80.19%	80.20%	80.20%	-	-
Q1 2014	73.07%	83.35%	83.42%	83.48%	83.76%	83.76%	83.76%	83.76%	83.76%	83.76%	83.76%	83.76%	83.76%	83.76%	-	-	-
Q2 2014	59.87%	63.84%	65.89%	66.41%	66.52%	66.53%	66.68%	66.69%	67.45%	67.53%	67.56%	67.56%	67.56%	-	-	-	-
Q3 2014	68.61%	74.30%	74.71%	75.02%	75.57%	76.18%	76.58%	76.81%	77.73%	77.84%	77.95%	78.06%	-	-	-	-	-
Q4 2014	65.52%	71.62%	71.80%	71.96%	72.64%	72.89%	72.97%	73.13%	73.17%	73.20%	73.23%	-	-	-	-	-	-
Q1 2015	69.54%	74.78%	74.81%	74.85%	74.89%	74.97%	75.05%	75.12%	75.20%	75.27%	-	-	-	-	-	-	-
Q2 2015	66.78%	70.33%	70.74%	71.09%	72.77%	73.33%	73.42%	73.43%	-	-	-	-	-	-	-	-	-
Q3 2015	60.72%	64.02%	65.53%	65.80%	66.07%	66.16%	66.26%	66.39%	-	-	-	-	-	-	-	-	-
Q4 2015	58.77%	65.16%	65.34%	65.73%	66.15%	67.52%	67.78%	-	-	-	-	-	-	-	-	-	-
Q1 2016	62.67%	64.84%	65.86%	66.52%	67.16%	67.64%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	60.67%	62.40%	66.49%	66.72%	69.72%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	62.59%	63.44%	65.57%	65.52%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	65.72%	68.74%	69.39%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	55.62%	55.62%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	34.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33
Q1 2008	71.01%	71.32%	71.39%	71.45%	71.52%	71.58%	71.65%	71.72%	71.78%	72.05%	72.12%	72.19%	72.25%	72.31%	72.31%	72.31%	72.31%
Q2 2008	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	63.56%	64.84%	64.84%	64.84%	64.84%	64.84%	64.84%	64.84%	64.84%
Q3 2008	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%	69.99%
Q4 2008	64.93%	65.02%	65.11%	65.20%	65.29%	65.38%	65.47%	65.56%	65.65%	66.05%	66.05%	66.22%	66.22%	66.22%	66.22%	66.22%	66.22%

Q1 2009	75.64%	75.64%	75.65%	75.65%	75.66%	75.67%	75.67%	75.68%	75.68%	75.69%	76.30%	76.32%	76.35%	76.37%	76.39%	76.42%	76.44%
Q2 2009	79.20%	79.64%	79.93%	80.39%	80.71%	81.11%	81.41%	81.42%	81.43%	81.94%	81.95%	81.97%	82.42%	82.57%	82.74%	82.76%	-
Q3 2009	71.75%	71.80%	71.89%	71.95%	72.02%	72.05%	72.10%	72.19%	72.89%	72.97%	73.03%	73.09%	73.20%	73.30%	73.30%	-	-
Q4 2009	84.64%	84.72%	84.78%	84.85%	84.88%	84.94%	84.99%	85.04%	85.12%	85.27%	85.28%	85.29%	85.31%	85.32%	-	-	-
Q1 2010	68.53%	68.53%	68.53%	68.53%	68.53%	68.53%	68.88%	68.88%	68.88%	68.88%	68.88%	68.88%	68.88%	-	-	-	-
Q2 2010	70.73%	70.84%	70.92%	71.03%	71.13%	71.35%	71.42%	71.49%	71.62%	71.74%	71.82%	71.88%	-	-	-	-	-
Q3 2010	73.69%	73.69%	73.69%	73.69%	73.70%	73.70%	73.70%	73.70%	73.70%	73.70%	73.70%	-	-	-	-	-	-
Q4 2010	62.74%	62.79%	63.04%	64.23%	64.23%	64.23%	64.23%	64.23%	64.23%	64.23%	-	-	-	-	-	-	-
Q1 2011	82.25%	82.25%	82.25%	82.25%	82.25%	82.25%	82.25%	82.25%	82.25%	-	-	-	-	-	-	-	-
Q2 2011	73.90%	73.92%	73.92%	73.92%	73.92%	73.92%	73.92%	73.92%	-	-	-	-	-	-	-	-	-
Q3 2011	78.12%	78.12%	78.12%	78.12%	78.12%	78.12%	78.12%	-	-	-	-	-	-	-	-	-	-
Q4 2011	75.75%	75.78%	75.78%	75.78%	75.78%	75.78%	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	76.62%	76.62%	76.62%	76.62%	76.62%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	79.28%	79.29%	79.29%	79.29%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	77.91%	77.95%	77.95%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	70.77%	70.77%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	84.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	72.31%	72.31%	72.31%	72.31%	-	-	-	-	-	-	-	-
Q2 2008	64.84%	64.84%	64.84%	-	-	-	-	-	-	-	-	-
Q3 2008	69.99%	69.99%	-	-	-	-	-	-	-	-	-	-

Q4 2008	66.22%	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative recoveries VT (by %) – Total

Quarter of origination	Recovery Quarter (from quarter of default)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	78.19%	81.72%	82.15%	82.15%	82.15%	82.15%	82.15%	82.28%	82.28%	82.28%	82.28%	82.28%	82.64%	82.64%	82.64%	82.64%	82.64%
Q2 2008	72.55%	77.25%	77.66%	77.90%	77.90%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%
Q3 2008	70.93%	74.65%	74.74%	74.74%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%
Q4 2008	59.88%	67.20%	67.75%	67.75%	67.77%	67.77%	67.77%	67.77%	67.77%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%
Q1 2009	76.29%	76.99%	76.99%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%
Q2 2009	80.58%	80.72%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%
Q3 2009	80.85%	82.79%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%
Q4 2009	71.20%	73.23%	73.23%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%
Q1 2010	77.41%	78.17%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%
Q2 2010	77.03%	77.66%	77.66%	77.66%	77.66%	77.66%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%
Q3 2010	72.57%	73.10%	73.10%	73.20%	73.20%	73.34%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%
Q4 2010	69.05%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%
Q1 2011	75.28%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%
Q2 2011	70.40%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%
Q3 2011	73.07%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%
Q4 2011	69.65%	70.76%	70.76%	70.89%	70.89%	70.89%	70.89%	70.89%	70.89%	70.89%	70.89%	70.89%	70.89%	70.89%	70.89%	70.89%	70.89%
Q1 2012	76.86%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%	77.05%
Q2 2012	74.41%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%
Q3 2012	74.13%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%	74.63%
Q4 2012	71.24%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%	71.60%
Q1 2013	76.71%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%	77.08%
Q2 2013	74.61%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%	75.18%
Q3 2013	74.43%	74.98%	75.04%	75.04%	75.04%	75.04%	75.04%	75.04%	75.04%	75.04%	75.04%	75.04%	75.04%	75.04%	75.04%	75.04%	-
Q4 2013	74.15%	74.45%	74.53%	74.53%	74.53%	74.53%	74.53%	74.53%	74.53%	74.53%	74.53%	74.53%	74.53%	74.53%	74.53%	-	-
Q1 2014	78.48%	79.18%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	79.54%	-	-	-
Q2 2014	75.55%	75.95%	75.95%	75.95%	75.95%	75.95%	75.95%	75.95%	75.95%	75.95%	75.95%	75.95%	75.95%	-	-	-	-
Q3 2014	79.16%	79.88%	79.88%	79.88%	79.88%	79.88%	79.88%	79.88%	79.88%	79.88%	79.88%	79.88%	-	-	-	-	-
Q4 2014	78.39%	80.52%	80.77%	80.77%	80.77%	80.77%	80.77%	80.77%	80.77%	80.77%	80.77%	-	-	-	-	-	-
Q1 2015	83.05%	84.21%	84.21%	84.21%	84.21%	84.21%	84.21%	84.21%	84.21%	84.21%	-	-	-	-	-	-	-
Q2 2015	80.69%	82.07%	82.08%	82.32%	82.87%	82.87%	82.87%	82.87%	82.87%	-	-	-	-	-	-	-	-
Q3 2015	86.83%	87.57%	87.92%	87.92%	87.92%	87.92%	87.92%	87.92%	-	-	-	-	-	-	-	-	-
Q4 2015	80.95%	81.70%	81.70%	81.70%	81.70%	81.70%	81.70%	-	-	-	-	-	-	-	-	-	-
Q1 2016	87.80%	88.48%	88.50%	88.77%	88.93%	88.93%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	78.76%	79.45%	79.61%	79.61%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	78.63%	78.99%	79.08%	79.20%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	75.89%	76.84%	76.93%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	77.63%	78.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2017	47.94%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%	82.64%
Q2 2008	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%	78.10%
Q3 2008	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%
Q4 2008	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%	68.15%
Q1 2009	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%	77.11%
Q2 2009	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%	80.87%
Q3 2009	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	83.13%	-
Q4 2009	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	73.30%	-	-
Q1 2010	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	78.28%	-	-	-
Q2 2010	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	77.74%	-	-	-	-
Q3 2010	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	73.44%	-	-	-	-	-
Q4 2010	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	-	-	-	-	-	-
Q1 2011	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	76.20%	-	-	-	-	-	-	-
Q2 2011	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	71.77%	-	-	-	-	-	-	-	-
Q3 2011	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	73.78%	-	-	-	-	-	-	-	-	-
Q4 2011	70.89%	70.89%	70.89%	70.89%	70.89%	70.89%	-	-	-	-	-	-	-	-	-	-
Q1 2012	77.05%	77.05%	77.05%	77.05%	77.05%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	74.79%	74.79%	74.79%	74.79%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	74.63%	74.63%	74.63%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	71.60%	71.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	77.08%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	82.64%	82.64%	82.64%	82.64%	82.64%	-	-	-	-	-	-	-	-
Q2 2008	78.10%	78.10%	78.10%	78.10%	-	-	-	-	-	-	-	-	-
Q3 2008	74.87%	74.87%	74.87%	-	-	-	-	-	-	-	-	-	-
Q4 2008	68.15%	68.15%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	77.11%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative recoveries VT (by %) – CS New

Quarter of origination	Recovery Quarter (from quarter of default)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	67.14%	69.76%	69.76%	69.76%	69.76%	69.76%	69.76%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Q2 2008	58.89%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%
Q3 2008	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%
Q4 2008	57.61%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%
Q1 2009	69.93%	69.93%	69.93%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%
Q2 2009	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%
Q3 2009	67.23%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%
Q4 2009	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%
Q1 2010	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%
Q2 2010	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%
Q3 2010	60.42%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%
Q4 2010	56.52%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%
Q1 2011	62.35%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%
Q2 2011	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%
Q3 2011	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%
Q4 2011	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%
Q1 2012	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%
Q2 2012	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%	71.48%
Q3 2012	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%	60.34%
Q4 2012	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%	61.95%
Q1 2013	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%	64.03%
Q2 2013	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%	66.68%
Q3 2013	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	65.83%	-
Q4 2013	58.18%	58.18%	61.02%	61.02%	61.02%	61.02%	61.02%	61.02%	61.02%	61.02%	61.02%	61.02%	61.02%	61.02%	61.02%	-	-
Q1 2014	76.75%	76.75%	76.75%	76.75%	76.75%	76.75%	76.75%	76.75%	76.75%	76.75%	76.75%	76.75%	76.75%	76.75%	-	-	-
Q2 2014	71.70%	71.70%	71.70%	71.70%	71.70%	71.70%	71.70%	71.70%	71.70%	71.70%	71.70%	71.70%	71.70%	-	-	-	-
Q3 2014	77.21%	77.21%	77.21%	77.21%	77.21%	77.21%	77.21%	77.21%	77.21%	77.21%	77.21%	77.21%	-	-	-	-	-
Q4 2014	68.54%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	73.05%	-	-	-	-	-	-
Q1 2015	66.24%	66.24%	66.24%	66.24%	66.24%	66.24%	66.24%	66.24%	66.24%	66.24%	-	-	-	-	-	-	-
Q2 2015	56.17%	56.17%	56.17%	56.17%	56.17%	56.17%	56.17%	56.17%	56.17%	-	-	-	-	-	-	-	-
Q3 2015	72.15%	78.31%	78.31%	78.31%	78.31%	78.31%	78.31%	78.31%	-	-	-	-	-	-	-	-	-
Q4 2015	63.97%	63.97%	63.97%	63.97%	63.97%	63.97%	63.97%	-	-	-	-	-	-	-	-	-	-
Q1 2016	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	74.48%	74.48%	74.48%	74.48%	74.48%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	62.97%	62.97%	62.97%	62.97%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	69.56%	69.56%	69.56%	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q1 2017	83.04%	83.04%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	43.56%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%	71.18%
Q2 2008	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%	63.21%
Q3 2008	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%	65.69%
Q4 2008	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%	63.23%
Q1 2009	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%	71.22%
Q2 2009	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%	72.38%
Q3 2009	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	73.24%	
Q4 2009	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	64.74%	-	-
Q1 2010	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	69.06%	-	-	-
Q2 2010	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	71.04%	-	-	-	-
Q3 2010	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%	-	-	-	-	-
Q4 2010	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	56.87%	-	-	-	-	-	-
Q1 2011	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	63.62%	-	-	-	-	-	-	-
Q2 2011	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	56.72%	-	-	-	-	-	-	-	-
Q3 2011	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	64.80%	-	-	-	-	-	-	-	-	-
Q4 2011	58.87%	58.87%	58.87%	58.87%	58.87%	58.87%	-	-	-	-	-	-	-	-	-	-
Q1 2012	67.32%	67.32%	67.32%	67.32%	67.32%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	71.48%	71.48%	71.48%	71.48%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	60.34%	60.34%	60.34%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	61.95%	61.95%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	64.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	71.18%	71.18%	71.18%	71.18%	71.18%	-	-	-	-	-	-	-	-
Q2 2008	63.21%	63.21%	63.21%	63.21%	-	-	-	-	-	-	-	-	-
Q3 2008	65.69%	65.69%	65.69%	-	-	-	-	-	-	-	-	-	-
Q4 2008	63.23%	63.23%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	71.22%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative recoveries VT (by %) – CS Used

Quarter of origination	Recovery Quarter (from quarter of default)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	68.36%	68.63%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	71.72%	71.72%	71.72%	71.72%	71.72%
Q2 2008	59.61%	65.63%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%
Q3 2008	60.45%	63.22%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%
Q4 2008	52.87%	55.79%	56.24%	56.24%	56.37%	56.37%	56.37%	56.37%	56.37%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%
Q1 2009	66.51%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%
Q2 2009	68.12%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%
Q3 2009	70.67%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%
Q4 2009	62.72%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%
Q1 2010	69.44%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%
Q2 2010	73.28%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%
Q3 2010	65.59%	65.99%	65.99%	65.99%	65.99%	65.99%	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%
Q4 2010	64.59%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%
Q1 2011	70.39%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%
Q2 2011	64.12%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%
Q3 2011	66.93%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%
Q4 2011	63.47%	66.55%	66.55%	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%
Q1 2012	71.58%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%	71.76%
Q2 2012	66.15%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%	66.90%
Q3 2012	68.26%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%	69.25%
Q4 2012	67.79%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%	68.83%
Q1 2013	71.11%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%
Q2 2013	70.63%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%	71.67%
Q3 2013	66.47%	66.66%	66.66%	66.66%	66.66%	66.66%	66.66%	66.66%	66.66%	66.66%	66.66%	66.66%	66.66%	66.66%	66.66%	66.66%	-
Q4 2013	65.04%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	66.36%	-	-
Q1 2014	72.83%	73.16%	74.10%	74.10%	74.10%	74.10%	74.10%	74.10%	74.10%	74.10%	74.10%	74.10%	74.10%	74.10%	-	-	-
Q2 2014	70.46%	71.19%	71.19%	71.19%	71.19%	71.19%	71.19%	71.19%	71.19%	71.19%	71.19%	71.19%	71.19%	-	-	-	-
Q3 2014	72.60%	73.41%	73.41%	73.41%	73.41%	73.41%	73.41%	73.41%	73.41%	73.41%	73.41%	73.41%	-	-	-	-	-
Q4 2014	65.39%	68.79%	68.79%	68.79%	68.79%	68.79%	68.79%	68.79%	68.79%	68.79%	68.79%	-	-	-	-	-	-
Q1 2015	71.59%	72.43%	72.43%	72.43%	72.43%	72.43%	72.43%	72.43%	72.43%	72.43%	-	-	-	-	-	-	-
Q2 2015	63.34%	66.55%	66.58%	66.58%	67.26%	67.26%	67.26%	67.26%	67.26%	-	-	-	-	-	-	-	-
Q3 2015	68.12%	70.74%	70.74%	70.74%	70.74%	70.74%	70.74%	70.74%	70.74%	-	-	-	-	-	-	-	-
Q4 2015	62.27%	63.15%	63.15%	63.15%	63.15%	63.15%	63.15%	63.15%	-	-	-	-	-	-	-	-	-
Q1 2016	67.36%	68.04%	68.21%	68.21%	68.21%	68.21%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	67.26%	67.26%	67.26%	67.26%	67.26%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	65.25%	65.25%	65.25%	65.25%	-	-	-	-	-	-	-	-	-	-	-	-	-

Q4 2016	66.03%	67.23%	67.62%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	66.64%	66.64%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	39.89%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%	71.72%
Q2 2008	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%	65.96%
Q3 2008	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%	63.85%
Q4 2008	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%	57.22%
Q1 2009	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%	67.06%
Q2 2009	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%	68.36%
Q3 2009	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	71.71%	-
Q4 2009	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	64.15%	-	-
Q1 2010	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	70.20%	-	-	-
Q2 2010	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	-	-	-	-
Q3 2010	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%	66.39%	-	-	-	-	-	-
Q4 2010	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	69.68%	-	-	-	-	-	-
Q1 2011	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%	-	-	-	-	-	-	-
Q2 2011	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	66.78%	-	-	-	-	-	-	-	-
Q3 2011	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	67.32%	-	-	-	-	-	-	-	-	-
Q4 2011	66.93%	66.93%	66.93%	66.93%	66.93%	66.93%	-	-	-	-	-	-	-	-	-	-
Q1 2012	71.76%	71.76%	71.76%	71.76%	71.76%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	66.90%	66.90%	66.90%	66.90%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	69.25%	69.25%	69.25%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	68.83%	68.83%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	72.12%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	71.72%	71.72%	71.72%	71.72%	71.72%	-	-	-	-	-	-	-	-
Q2 2008	65.96%	65.96%	65.96%	65.96%	-	-	-	-	-	-	-	-	-
Q3 2008	63.85%	63.85%	63.85%	-	-	-	-	-	-	-	-	-	-
Q4 2008	57.22%	57.22%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	67.06%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Cumulative recoveries VT (by %) – PCP New

Quarter of origination	Recovery Quarter (from quarter of default)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	81.54%	85.69%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%
Q2 2008	76.66%	81.34%	81.84%	82.17%	82.17%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%
Q3 2008	73.95%	78.40%	78.40%	78.40%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%
Q4 2008	62.86%	71.41%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%
Q1 2009	79.57%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%
Q2 2009	84.02%	84.15%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%
Q3 2009	84.37%	86.03%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%
Q4 2009	74.85%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%
Q1 2010	81.16%	82.05%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%
Q2 2010	79.11%	79.52%	79.52%	79.52%	79.52%	79.52%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%
Q3 2010	75.96%	76.33%	76.33%	76.47%	76.47%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%
Q4 2010	72.18%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%
Q1 2011	78.91%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%
Q2 2011	75.58%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%
Q3 2011	77.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%
Q4 2011	74.04%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%
Q1 2012	80.77%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%	80.99%
Q2 2012	79.63%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%	79.84%
Q3 2012	78.58%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%	78.86%
Q4 2012	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%	74.09%
Q1 2013	79.54%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%	79.68%
Q2 2013	76.67%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%	77.12%
Q3 2013	77.26%	77.97%	78.05%	78.05%	78.05%	78.05%	78.05%	78.05%	78.05%	78.05%	78.05%	78.05%	78.05%	78.05%	78.05%	78.05%	-
Q4 2013	76.97%	76.97%	76.97%	76.97%	76.97%	76.97%	76.97%	76.97%	76.97%	76.97%	76.97%	76.97%	76.97%	76.97%	76.97%	-	-
Q1 2014	80.04%	80.43%	80.65%	80.65%	80.65%	80.65%	80.65%	80.65%	80.65%	80.65%	80.65%	80.65%	80.65%	80.65%	-	-	-
Q2 2014	77.26%	77.59%	77.59%	77.59%	77.59%	77.59%	77.59%	77.59%	77.59%	77.59%	77.59%	77.59%	77.59%	-	-	-	-
Q3 2014	81.07%	81.52%	81.52%	81.52%	81.52%	81.52%	81.52%	81.52%	81.52%	81.52%	81.52%	81.52%	-	-	-	-	-
Q4 2014	82.06%	83.99%	84.32%	84.32%	84.32%	84.32%	84.32%	84.32%	84.32%	84.32%	84.32%	-	-	-	-	-	-
Q1 2015	86.08%	87.45%	87.45%	87.45%	87.45%	87.45%	87.45%	87.45%	87.45%	87.45%	-	-	-	-	-	-	-
Q2 2015	84.63%	85.80%	85.80%	86.10%	86.67%	86.67%	86.67%	86.67%	86.67%	-	-	-	-	-	-	-	-
Q3 2015	91.22%	91.39%	91.83%	91.83%	91.83%	91.83%	91.83%	91.83%	-	-	-	-	-	-	-	-	-
Q4 2015	85.33%	86.11%	86.11%	86.11%	86.11%	86.11%	86.11%	-	-	-	-	-	-	-	-	-	-
Q1 2016	91.93%	92.67%	92.67%	92.99%	93.20%	93.20%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	80.69%	81.52%	81.58%	81.70%	81.70%	-	-	-	-	-	-	-	-	-	-	-	-

Q3 2016	81.33%	81.77%	81.77%	81.92%	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	77.70%	78.69%	78.74%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	78.61%	79.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	49.18%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%	86.00%
Q2 2008	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%	82.44%
Q3 2008	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%	78.58%
Q4 2008	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%	72.12%
Q1 2009	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%	80.45%
Q2 2009	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%	84.36%
Q3 2009	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	86.48%	-
Q4 2009	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	77.43%	-	-
Q1 2010	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	82.23%	-	-	-
Q2 2010	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	79.64%	-	-	-	-
Q3 2010	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	76.69%	-	-	-	-	-
Q4 2010	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	73.08%	-	-	-	-	-	-
Q1 2011	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	79.30%	-	-	-	-	-	-	-
Q2 2011	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	76.28%	-	-	-	-	-	-	-	-
Q3 2011	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	78.43%	-	-	-	-	-	-	-	-	-
Q4 2011	74.26%	74.26%	74.26%	74.26%	74.26%	74.26%	-	-	-	-	-	-	-	-	-	-
Q1 2012	80.99%	80.99%	80.99%	80.99%	80.99%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	79.84%	79.84%	79.84%	79.84%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	78.86%	78.86%	78.86%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	74.09%	74.09%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	79.68%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	86.00%	86.00%	86.00%	86.00%	86.00%	-	-	-	-	-	-	-	-
Q2 2008	82.44%	82.44%	82.44%	82.44%	-	-	-	-	-	-	-	-	-
Q3 2008	78.58%	78.58%	78.58%	-	-	-	-	-	-	-	-	-	-
Q4 2008	72.12%	72.12%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	80.45%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-

Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative recoveries VT (by%) – PCP Used

Quarter of origination	Recovery Quarter (from quarter of default)																
	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Q1 2008	62.27%	66.26%	66.26%	66.26%	66.26%	66.26%	66.26%	66.26%	66.26%	66.26%	66.26%	66.26%	76.27%	76.27%	76.27%	76.27%	76.27%
Q2 2008	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%
Q3 2008	71.62%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%
Q4 2008	49.33%	62.33%	62.33%	62.33%	62.33%	62.33%	62.33%	62.33%	62.33%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%
Q1 2009	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%
Q2 2009	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%
Q3 2009	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%
Q4 2009	75.25%	75.25%	75.25%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%
Q1 2010	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%
Q2 2010	78.06%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%
Q3 2010	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%
Q4 2010	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%
Q1 2011	76.49%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%
Q2 2011	70.86%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%
Q3 2011	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%
Q4 2011	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%
Q1 2012	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%	79.98%
Q2 2012	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%	81.50%
Q3 2012	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%	80.12%
Q4 2012	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%	79.97%
Q1 2013	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%	87.62%
Q2 2013	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%	80.36%
Q3 2013	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	78.42%	-
Q4 2013	86.67%	86.67%	86.67%	86.67%	86.67%	86.67%	86.67%	86.67%	86.67%	86.67%	86.67%	86.67%	86.67%	86.67%	86.67%	-	-
Q1 2014	81.81%	88.87%	88.87%	88.87%	88.87%	88.87%	88.87%	88.87%	88.87%	88.87%	88.87%	88.87%	88.87%	88.87%	-	-	-
Q2 2014	75.93%	75.93%	75.93%	75.93%	75.93%	75.93%	75.93%	75.93%	75.93%	75.93%	75.93%	75.93%	75.93%	-	-	-	-
Q3 2014	78.31%	81.86%	81.86%	81.86%	81.86%	81.86%	81.86%	81.86%	81.86%	81.86%	81.86%	81.86%	-	-	-	-	-
Q4 2014	74.42%	74.42%	74.42%	74.42%	74.42%	74.42%	74.42%	74.42%	74.42%	74.42%	74.42%	-	-	-	-	-	-
Q1 2015	82.94%	82.94%	82.94%	82.94%	82.94%	82.94%	82.94%	82.94%	82.94%	82.94%	-	-	-	-	-	-	-
Q2 2015	76.24%	76.24%	76.24%	76.24%	76.24%	76.24%	76.24%	76.24%	76.24%	-	-	-	-	-	-	-	-
Q3 2015	79.26%	79.26%	79.26%	79.26%	79.26%	79.26%	79.26%	79.26%	79.26%	-	-	-	-	-	-	-	-
Q4 2015	74.95%	74.95%	74.95%	74.95%	74.95%	74.95%	74.95%	-	-	-	-	-	-	-	-	-	-

Q1 2016	72.77%	72.77%	72.77%	72.77%	72.77%	72.77%	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	72.57%	72.57%	72.57%	72.57%	72.57%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	68.72%	68.72%	70.76%	70.76%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	72.35%	72.35%	72.35%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	72.57%	72.57%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	40.04%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32
Q1 2008	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%	76.27%
Q2 2008	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%	83.12%
Q3 2008	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%	76.25%
Q4 2008	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%	68.52%
Q1 2009	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%	80.43%
Q2 2009	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%	84.65%
Q3 2009	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	94.23%	-
Q4 2009	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	77.81%	-	-
Q1 2010	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	76.92%	-	-	-
Q2 2010	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	80.32%	-	-	-	-
Q3 2010	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	77.42%	-	-	-	-	-
Q4 2010	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	72.29%	-	-	-	-	-	-
Q1 2011	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	84.04%	-	-	-	-	-	-	-
Q2 2011	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	78.04%	-	-	-	-	-	-	-	-
Q3 2011	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	78.76%	-	-	-	-	-	-	-	-	-
Q4 2011	77.84%	77.84%	77.84%	77.84%	77.84%	77.84%	-	-	-	-	-	-	-	-	-	-
Q1 2012	79.98%	79.98%	79.98%	79.98%	79.98%	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	81.50%	81.50%	81.50%	81.50%	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	80.12%	80.12%	80.12%	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	79.97%	79.97%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	87.62%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter of origination	Q33	Q34	Q35	Q36	Q37	Q38	Q39	Q40	Q41	Q42	Q43	Q44	Q45
Q1 2008	76.27%	76.27%	76.27%	76.27%	76.27%	-	-	-	-	-	-	-	-
Q2 2008	83.12%	83.12%	83.12%	83.12%	-	-	-	-	-	-	-	-	-
Q3 2008	76.25%	76.25%	76.25%	-	-	-	-	-	-	-	-	-	-
Q4 2008	68.52%	68.52%	-	-	-	-	-	-	-	-	-	-	-
Q1 2009	80.43%	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2010	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2014	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q3 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2015	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2016	-	-	-	-	-	-	-	-	-	-	-	-	-

Q3 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q4 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Q1 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
Q2 2017	-	-	-	-	-	-	-	-	-	-	-	-	-

Delinquency distribution in a current month compared to the outstanding balance of the portfolio in the same month

Total Portfolio	Year	2008				2009				2010			
		31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
	Days past due												
	January	0.38%	0.24%	0.11%	0.08%	0.50%	0.24%	0.18%	0.15%	0.48%	0.29%	0.13%	0.08%
	February	0.35%	0.20%	0.09%	0.07%	0.59%	0.33%	0.18%	0.13%	0.51%	0.25%	0.14%	0.08%
	March	0.49%	0.18%	0.09%	0.07%	0.63%	0.28%	0.15%	0.12%	0.48%	0.21%	0.10%	0.09%
	April	0.27%	0.14%	0.08%	0.07%	0.49%	0.31%	0.16%	0.11%	0.41%	0.22%	0.10%	0.07%
	May	0.30%	0.15%	0.10%	0.08%	0.56%	0.28%	0.20%	0.11%	0.43%	0.21%	0.13%	0.06%
	June	0.31%	0.22%	0.10%	0.08%	0.43%	0.30%	0.14%	0.13%	0.43%	0.20%	0.12%	0.08%
	July	0.33%	0.20%	0.11%	0.08%	0.53%	0.23%	0.13%	0.10%	0.46%	0.19%	0.11%	0.08%
	August	0.35%	0.20%	0.14%	0.09%	0.42%	0.30%	0.13%	0.12%	0.42%	0.21%	0.10%	0.08%
	September	0.46%	0.25%	0.13%	0.10%	0.50%	0.20%	0.14%	0.09%	0.40%	0.16%	0.09%	0.06%
	October	0.54%	0.22%	0.13%	0.11%	0.51%	0.23%	0.13%	0.10%	0.44%	0.19%	0.09%	0.06%
	November	0.48%	0.27%	0.16%	0.10%	0.40%	0.21%	0.11%	0.10%	0.35%	0.16%	0.08%	0.06%
	December	0.46%	0.22%	0.18%	0.12%	0.51%	0.24%	0.11%	0.08%	0.47%	0.20%	0.08%	0.06%
	Year	2011				2012				2013			
	Days past due												
	January	0.44%	0.21%	0.09%	0.07%	0.42%	0.22%	0.08%	0.05%	0.34%	0.17%	0.08%	0.06%
	February	0.40%	0.17%	0.08%	0.06%	0.32%	0.15%	0.07%	0.04%	0.31%	0.13%	0.07%	0.04%
	March	0.52%	0.13%	0.07%	0.05%	0.42%	0.12%	0.06%	0.05%	0.42%	0.13%	0.06%	0.05%
	April	0.41%	0.22%	0.07%	0.05%	0.30%	0.18%	0.06%	0.04%	0.27%	0.16%	0.07%	0.03%
	May	0.46%	0.14%	0.10%	0.04%	0.34%	0.12%	0.09%	0.04%	0.39%	0.09%	0.08%	0.03%
	June	0.38%	0.16%	0.07%	0.06%	0.29%	0.13%	0.06%	0.07%	0.25%	0.16%	0.05%	0.05%

	July	0.49%	0.15%	0.08%	0.05%	0.35%	0.11%	0.05%	0.04%	0.32%	0.13%	0.07%	0.04%
	August	0.44%	0.15%	0.07%	0.04%	0.37%	0.11%	0.05%	0.03%	0.30%	0.14%	0.06%	0.05%
	September	0.42%	0.14%	0.07%	0.05%	0.29%	0.14%	0.06%	0.03%	0.25%	0.10%	0.06%	0.04%
	October	0.36%	0.17%	0.07%	0.05%	0.30%	0.13%	0.07%	0.04%	0.30%	0.09%	0.05%	0.04%
	November	0.35%	0.14%	0.08%	0.04%	0.32%	0.13%	0.06%	0.04%	0.24%	0.11%	0.06%	0.04%
	December	0.45%	0.16%	0.09%	0.06%	0.38%	0.15%	0.09%	0.05%	0.36%	0.12%	0.07%	0.03%
	Year	2014				2015				2016			
	Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
	January	0.29%	0.16%	0.07%	0.04%	0.25%	0.11%	0.09%	0.04%	0.22%	0.11%	0.07%	0.05%
	February	0.27%	0.11%	0.07%	0.03%	0.21%	0.11%	0.06%	0.05%	0.18%	0.09%	0.06%	0.04%
	March	0.34%	0.10%	0.05%	0.06%	0.27%	0.10%	0.05%	0.04%	0.22%	0.08%	0.05%	0.04%
	April	0.21%	0.11%	0.05%	0.03%	0.16%	0.13%	0.06%	0.03%	0.14%	0.11%	0.05%	0.03%
	May	0.33%	0.10%	0.06%	0.03%	0.24%	0.11%	0.08%	0.03%	0.19%	0.09%	0.07%	0.03%
	June	0.23%	0.13%	0.06%	0.04%	0.16%	0.11%	0.06%	0.03%	0.14%	0.09%	0.05%	0.04%
	July	0.27%	0.09%	0.08%	0.04%	0.20%	0.09%	0.07%	0.04%	0.19%	0.08%	0.05%	0.03%
	August	0.24%	0.12%	0.07%	0.04%	0.19%	0.12%	0.06%	0.05%	0.18%	0.09%	0.05%	0.03%
	September	0.18%	0.11%	0.07%	0.03%	0.15%	0.09%	0.07%	0.04%	0.14%	0.08%	0.05%	0.03%
	October	0.24%	0.11%	0.06%	0.03%	0.22%	0.10%	0.06%	0.04%	0.19%	0.08%	0.05%	0.04%
	November	0.22%	0.11%	0.06%	0.04%	0.16%	0.11%	0.06%	0.04%	0.17%	0.08%	0.04%	0.03%
	December	0.23%	0.12%	0.07%	0.03%	0.21%	0.10%	0.08%	0.05%	0.22%	0.10%	0.05%	0.03%
	Year	2017											
	Days past due	31-60	61-90	91-120	121-150								
	January	0.21%	0.10%	0.05%	0.03%								
	February	0.17%	0.10%	0.06%	0.02%								
	March	0.20%	0.09%	0.04%	0.03%								
	April	0.16%	0.12%	0.06%	0.03%								
	May	0.23%	0.10%	0.08%	0.03%								
	June	0.14%	0.11%	0.04%	0.04%								

Conditional Sale New	Year	2008				2009				2010			
	Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
	January	0.24%	0.14%	0.06%	0.03%	0.26%	0.12%	0.11%	0.07%	0.26%	0.17%	0.07%	0.03%
	February	0.17%	0.14%	0.06%	0.05%	0.37%	0.18%	0.08%	0.06%	0.28%	0.13%	0.09%	0.04%
	March	0.28%	0.11%	0.06%	0.04%	0.40%	0.16%	0.08%	0.05%	0.33%	0.12%	0.04%	0.05%
	April	0.16%	0.09%	0.05%	0.05%	0.26%	0.22%	0.08%	0.06%	0.22%	0.13%	0.06%	0.03%
	May	0.18%	0.09%	0.06%	0.05%	0.26%	0.17%	0.12%	0.06%	0.26%	0.11%	0.06%	0.03%
	June	0.20%	0.15%	0.06%	0.04%	0.23%	0.16%	0.09%	0.07%	0.25%	0.10%	0.03%	0.03%
	July	0.18%	0.13%	0.07%	0.04%	0.28%	0.12%	0.09%	0.06%	0.26%	0.13%	0.07%	0.02%
	August	0.22%	0.11%	0.09%	0.04%	0.24%	0.15%	0.08%	0.07%	0.28%	0.14%	0.06%	0.05%
	September	0.24%	0.14%	0.07%	0.06%	0.26%	0.13%	0.07%	0.05%	0.28%	0.12%	0.04%	0.04%
	October	0.30%	0.09%	0.08%	0.06%	0.30%	0.15%	0.09%	0.05%	0.28%	0.12%	0.05%	0.02%
	November	0.23%	0.15%	0.09%	0.07%	0.19%	0.11%	0.08%	0.07%	0.20%	0.11%	0.03%	0.02%
	December	0.25%	0.11%	0.10%	0.04%	0.30%	0.13%	0.06%	0.04%	0.29%	0.12%	0.04%	0.03%
	Year	2011				2012				2013			
	Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
	January	0.39%	0.10%	0.07%	0.04%	0.27%	0.15%	0.03%	0.02%	0.20%	0.09%	0.04%	0.05%
	February	0.21%	0.17%	0.05%	0.03%	0.23%	0.13%	0.03%	0.02%	0.20%	0.05%	0.04%	0.02%
	March	0.32%	0.09%	0.05%	0.04%	0.27%	0.10%	0.03%	0.02%	0.25%	0.08%	0.03%	0.02%
	April	0.31%	0.10%	0.04%	0.05%	0.18%	0.09%	0.05%	0.03%	0.10%	0.11%	0.05%	0.01%
	May	0.25%	0.11%	0.05%	0.02%	0.19%	0.07%	0.06%	0.03%	0.20%	0.06%	0.04%	0.03%
	June	0.24%	0.10%	0.06%	0.03%	0.25%	0.07%	0.02%	0.03%	0.12%	0.10%	0.02%	0.03%
	July	0.29%	0.12%	0.04%	0.04%	0.21%	0.10%	0.01%	0.01%	0.13%	0.08%	0.03%	0.02%
	August	0.35%	0.10%	0.03%	0.03%	0.19%	0.06%	0.04%	0.01%	0.16%	0.05%	0.05%	0.02%
	September	0.27%	0.10%	0.04%	0.03%	0.14%	0.07%	0.03%	0.02%	0.15%	0.04%	0.01%	0.03%
	October	0.25%	0.08%	0.06%	0.03%	0.18%	0.07%	0.02%	0.01%	0.13%	0.06%	0.01%	0.00%
	November	0.22%	0.08%	0.04%	0.05%	0.18%	0.07%	0.03%	0.01%	0.10%	0.07%	0.03%	0.01%

	December	0.31%	0.10%	0.04%	0.04%	0.21%	0.10%	0.04%	0.01%	0.13%	0.06%	0.04%	0.01%
	Year	2014				2015				2016			
	Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
	January	0.12%	0.06%	0.04%	0.03%	0.03%	0.07%	0.04%	0.02%	0.12%	0.02%	0.03%	0.05%
	February	0.07%	0.05%	0.03%	0.02%	0.09%	0.05%	0.03%	0.03%	0.10%	0.04%	0.03%	0.01%
	March	0.07%	0.06%	0.01%	0.04%	0.14%	0.02%	0.01%	0.02%	0.10%	0.05%	0.02%	0.00%
	April	0.09%	0.04%	0.01%	0.02%	0.11%	0.07%	0.01%	0.00%	0.05%	0.08%	0.02%	0.01%
	May	0.13%	0.04%	0.01%	0.01%	0.10%	0.06%	0.05%	0.01%	0.09%	0.04%	0.02%	0.02%
	June	0.06%	0.06%	0.03%	0.00%	0.06%	0.05%	0.06%	0.02%	0.06%	0.06%	0.02%	0.02%
	July	0.08%	0.03%	0.03%	0.01%	0.06%	0.05%	0.02%	0.05%	0.11%	0.05%	0.03%	0.01%
	August	0.08%	0.05%	0.03%	0.01%	0.06%	0.06%	0.03%	0.03%	0.10%	0.04%	0.02%	0.03%
	September	0.05%	0.05%	0.02%	0.00%	0.05%	0.04%	0.06%	0.01%	0.11%	0.05%	0.01%	0.02%
	October	0.08%	0.06%	0.02%	0.02%	0.11%	0.05%	0.02%	0.04%	0.13%	0.05%	0.02%	0.01%
	November	0.05%	0.03%	0.03%	0.02%	0.03%	0.08%	0.04%	0.02%	0.10%	0.04%	0.04%	0.01%
	December	0.11%	0.06%	0.02%	0.01%	0.06%	0.03%	0.06%	0.03%	0.12%	0.06%	0.02%	0.04%
	Year	2017											
	Days past due	31-60	61-90	91-120	121-150								
	January	0.06%	0.08%	0.02%	0.01%								
	February	0.10%	0.03%	0.05%	0.02%								
	March	0.10%	0.03%	0.03%	0.01%								
	April	0.07%	0.06%	0.04%	0.01%								
	May	0.11%	0.06%	0.06%	0.00%								
	June	0.10%	0.04%	0.03%	0.02%								

Conditional Sale Used	Year	2008				2009				2010			
	Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
	January	0.66%	0.39%	0.20%	0.17%	0.72%	0.38%	0.27%	0.23%	0.71%	0.43%	0.21%	0.15%

	February	0.59%	0.33%	0.17%	0.13%	0.88%	0.53%	0.30%	0.22%	0.77%	0.41%	0.20%	0.14%
	March	0.81%	0.30%	0.18%	0.14%	0.86%	0.46%	0.24%	0.21%	0.71%	0.34%	0.19%	0.13%
	April	0.48%	0.25%	0.16%	0.14%	0.73%	0.46%	0.27%	0.16%	0.65%	0.35%	0.16%	0.12%
	May	0.49%	0.26%	0.19%	0.13%	0.83%	0.42%	0.29%	0.19%	0.68%	0.30%	0.21%	0.10%
	June	0.52%	0.36%	0.17%	0.15%	0.64%	0.43%	0.21%	0.22%	0.67%	0.31%	0.18%	0.13%
	July	0.58%	0.33%	0.18%	0.15%	0.77%	0.34%	0.19%	0.16%	0.69%	0.30%	0.15%	0.13%
	August	0.52%	0.34%	0.23%	0.14%	0.66%	0.43%	0.19%	0.17%	0.61%	0.30%	0.15%	0.10%
	September	0.68%	0.40%	0.25%	0.17%	0.71%	0.32%	0.20%	0.13%	0.59%	0.24%	0.14%	0.10%
	October	0.83%	0.35%	0.21%	0.19%	0.75%	0.33%	0.19%	0.16%	0.69%	0.27%	0.12%	0.10%
	November	0.72%	0.44%	0.24%	0.15%	0.65%	0.33%	0.17%	0.15%	0.54%	0.25%	0.13%	0.10%
	December	0.73%	0.36%	0.27%	0.20%	0.76%	0.37%	0.20%	0.14%	0.69%	0.32%	0.13%	0.09%
	Year	2011				2012				2013			
	Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
	January	0.65%	0.33%	0.14%	0.10%	0.69%	0.38%	0.14%	0.08%	0.58%	0.28%	0.14%	0.09%
	February	0.66%	0.24%	0.13%	0.09%	0.54%	0.23%	0.11%	0.07%	0.54%	0.23%	0.11%	0.07%
	March	0.85%	0.20%	0.10%	0.08%	0.69%	0.21%	0.10%	0.08%	0.69%	0.24%	0.11%	0.08%
	April	0.68%	0.35%	0.12%	0.07%	0.52%	0.28%	0.11%	0.07%	0.45%	0.25%	0.12%	0.07%
	May	0.72%	0.24%	0.14%	0.07%	0.60%	0.22%	0.14%	0.08%	0.62%	0.15%	0.13%	0.07%
	June	0.63%	0.25%	0.11%	0.10%	0.48%	0.23%	0.11%	0.10%	0.43%	0.24%	0.09%	0.08%
	July	0.80%	0.26%	0.12%	0.07%	0.56%	0.19%	0.09%	0.06%	0.49%	0.22%	0.11%	0.06%
	August	0.69%	0.26%	0.13%	0.06%	0.62%	0.18%	0.09%	0.04%	0.46%	0.22%	0.10%	0.07%
	September	0.69%	0.22%	0.13%	0.09%	0.51%	0.24%	0.09%	0.06%	0.41%	0.19%	0.09%	0.08%
	October	0.62%	0.30%	0.12%	0.09%	0.52%	0.22%	0.12%	0.07%	0.46%	0.15%	0.09%	0.05%
	November	0.57%	0.25%	0.13%	0.07%	0.59%	0.20%	0.11%	0.08%	0.38%	0.19%	0.10%	0.07%
	December	0.69%	0.26%	0.14%	0.10%	0.64%	0.25%	0.15%	0.07%	0.55%	0.20%	0.11%	0.06%
	Year	2014				2015				2016			
	Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
	January	0.43%	0.26%	0.11%	0.07%	0.38%	0.18%	0.12%	0.06%	0.35%	0.17%	0.13%	0.09%

	February	0.45%	0.17%	0.12%	0.05%	0.34%	0.16%	0.10%	0.06%	0.31%	0.15%	0.08%	0.08%
	March	0.53%	0.17%	0.09%	0.09%	0.40%	0.18%	0.08%	0.06%	0.32%	0.14%	0.08%	0.06%
	April	0.33%	0.17%	0.08%	0.06%	0.25%	0.22%	0.11%	0.04%	0.23%	0.14%	0.09%	0.05%
	May	0.47%	0.17%	0.11%	0.05%	0.36%	0.17%	0.12%	0.06%	0.25%	0.12%	0.09%	0.05%
	June	0.34%	0.18%	0.10%	0.07%	0.27%	0.20%	0.08%	0.05%	0.20%	0.12%	0.06%	0.05%
	July	0.38%	0.14%	0.11%	0.06%	0.30%	0.16%	0.13%	0.06%	0.24%	0.14%	0.06%	0.04%
	August	0.37%	0.16%	0.10%	0.04%	0.31%	0.18%	0.11%	0.08%	0.23%	0.13%	0.06%	0.03%
	September	0.30%	0.18%	0.09%	0.05%	0.27%	0.13%	0.11%	0.07%	0.19%	0.12%	0.06%	0.04%
	October	0.37%	0.15%	0.09%	0.05%	0.33%	0.17%	0.08%	0.07%	0.24%	0.11%	0.05%	0.05%
	November	0.34%	0.18%	0.09%	0.05%	0.25%	0.19%	0.11%	0.06%	0.19%	0.11%	0.05%	0.03%
	December	0.38%	0.19%	0.10%	0.04%	0.29%	0.18%	0.12%	0.08%	0.25%	0.12%	0.06%	0.03%
	Year	2017											
	Days past due	31-60	61-90	91-120	121-150								
	January	0.29%	0.13%	0.05%	0.03%								
	February	0.25%	0.12%	0.07%	0.03%								
	March	0.25%	0.13%	0.06%	0.04%								
	April	0.22%	0.15%	0.08%	0.03%								
	May	0.24%	0.12%	0.08%	0.04%								
	June	0.18%	0.14%	0.04%	0.04%								

PCP New	Year	2008				2009				2010			
	Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
	January	0.33%	0.23%	0.09%	0.06%	0.48%	0.21%	0.15%	0.13%	0.38%	0.23%	0.11%	0.04%
	February	0.34%	0.17%	0.08%	0.05%	0.51%	0.28%	0.14%	0.11%	0.40%	0.18%	0.10%	0.05%
	March	0.46%	0.15%	0.07%	0.06%	0.58%	0.22%	0.14%	0.09%	0.37%	0.14%	0.06%	0.08%
	April	0.25%	0.13%	0.06%	0.05%	0.43%	0.27%	0.12%	0.10%	0.31%	0.15%	0.08%	0.04%
	May	0.28%	0.14%	0.09%	0.07%	0.50%	0.23%	0.17%	0.08%	0.30%	0.17%	0.10%	0.05%
	June	0.27%	0.20%	0.10%	0.08%	0.39%	0.26%	0.12%	0.09%	0.31%	0.15%	0.09%	0.05%

July	0.29%	0.17%	0.10%	0.06%	0.47%	0.20%	0.11%	0.07%	0.35%	0.14%	0.09%	0.06%
August	0.33%	0.18%	0.12%	0.10%	0.32%	0.26%	0.11%	0.09%	0.32%	0.15%	0.08%	0.07%
September	0.46%	0.23%	0.10%	0.08%	0.44%	0.16%	0.12%	0.09%	0.29%	0.10%	0.07%	0.05%
October	0.49%	0.23%	0.10%	0.08%	0.41%	0.20%	0.11%	0.08%	0.29%	0.14%	0.07%	0.04%
November	0.48%	0.25%	0.14%	0.09%	0.31%	0.17%	0.08%	0.08%	0.23%	0.11%	0.06%	0.03%
December	0.42%	0.20%	0.16%	0.11%	0.42%	0.20%	0.07%	0.05%	0.34%	0.13%	0.06%	0.05%
Year	2011				2012				2013			
Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
January	0.29%	0.16%	0.06%	0.05%	0.26%	0.13%	0.05%	0.03%	0.21%	0.11%	0.06%	0.05%
February	0.25%	0.12%	0.04%	0.04%	0.19%	0.08%	0.05%	0.02%	0.18%	0.08%	0.05%	0.02%
March	0.33%	0.09%	0.05%	0.03%	0.26%	0.06%	0.04%	0.03%	0.28%	0.06%	0.03%	0.03%
April	0.22%	0.16%	0.05%	0.03%	0.16%	0.12%	0.02%	0.03%	0.18%	0.10%	0.03%	0.02%
May	0.30%	0.08%	0.07%	0.03%	0.19%	0.07%	0.07%	0.02%	0.28%	0.06%	0.06%	0.01%
June	0.22%	0.10%	0.04%	0.04%	0.16%	0.07%	0.04%	0.05%	0.17%	0.11%	0.04%	0.04%
July	0.29%	0.08%	0.05%	0.03%	0.24%	0.06%	0.04%	0.02%	0.26%	0.08%	0.05%	0.03%
August	0.25%	0.08%	0.04%	0.04%	0.22%	0.08%	0.02%	0.02%	0.22%	0.10%	0.03%	0.03%
September	0.22%	0.08%	0.03%	0.03%	0.17%	0.09%	0.04%	0.02%	0.17%	0.07%	0.05%	0.02%
October	0.19%	0.09%	0.03%	0.03%	0.19%	0.08%	0.05%	0.03%	0.24%	0.06%	0.04%	0.04%
November	0.23%	0.08%	0.04%	0.02%	0.18%	0.10%	0.04%	0.03%	0.19%	0.08%	0.03%	0.03%
December	0.29%	0.10%	0.05%	0.03%	0.24%	0.09%	0.07%	0.04%	0.29%	0.09%	0.04%	0.02%
Year	2014				2015				2016			
Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
January	0.24%	0.11%	0.05%	0.03%	0.21%	0.09%	0.08%	0.03%	0.18%	0.10%	0.06%	0.04%
February	0.20%	0.08%	0.04%	0.03%	0.16%	0.09%	0.04%	0.05%	0.14%	0.07%	0.05%	0.03%
March	0.27%	0.06%	0.03%	0.03%	0.23%	0.08%	0.04%	0.03%	0.20%	0.06%	0.04%	0.03%
April	0.17%	0.08%	0.03%	0.02%	0.13%	0.10%	0.04%	0.02%	0.12%	0.10%	0.04%	0.02%
May	0.28%	0.07%	0.05%	0.02%	0.20%	0.09%	0.06%	0.02%	0.19%	0.08%	0.06%	0.03%
June	0.19%	0.11%	0.04%	0.03%	0.11%	0.08%	0.05%	0.03%	0.13%	0.08%	0.04%	0.04%

	July	0.23%	0.07%	0.07%	0.03%	0.17%	0.06%	0.05%	0.03%	0.18%	0.07%	0.05%	0.03%
	August	0.20%	0.11%	0.06%	0.04%	0.15%	0.10%	0.05%	0.03%	0.18%	0.08%	0.05%	0.03%
	September	0.15%	0.08%	0.07%	0.03%	0.11%	0.07%	0.05%	0.03%	0.13%	0.08%	0.05%	0.03%
	October	0.19%	0.09%	0.05%	0.03%	0.18%	0.08%	0.05%	0.03%	0.18%	0.07%	0.05%	0.04%
	November	0.19%	0.08%	0.05%	0.03%	0.13%	0.09%	0.04%	0.03%	0.17%	0.08%	0.04%	0.03%
	December	0.18%	0.10%	0.05%	0.03%	0.19%	0.08%	0.06%	0.04%	0.22%	0.09%	0.05%	0.03%
	Year	2017											
	Days past due	31-60	61-90	91-120	121-150								
	January	0.19%	0.09%	0.06%	0.04%								
	February	0.14%	0.09%	0.06%	0.02%								
	March	0.20%	0.08%	0.04%	0.03%								
	April	0.14%	0.11%	0.05%	0.03%								
	May	0.25%	0.10%	0.08%	0.03%								
	June	0.12%	0.11%	0.05%	0.04%								

PCP Used	Year	2008				2009				2010			
	Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
	January	0.45%	0.26%	0.16%	0.07%	0.57%	0.23%	0.16%	0.22%	0.66%	0.21%	0.09%	0.15%
	February	0.47%	0.17%	0.05%	0.13%	0.54%	0.37%	0.19%	0.11%	0.57%	0.19%	0.11%	0.05%
	March	0.38%	0.25%	0.10%	0.03%	0.57%	0.21%	0.08%	0.27%	0.58%	0.26%	0.08%	0.07%
	April	0.25%	0.16%	0.15%	0.09%	0.49%	0.20%	0.11%	0.03%	0.51%	0.30%	0.12%	0.04%
	May	0.25%	0.10%	0.04%	0.16%	0.61%	0.32%	0.16%	0.10%	0.40%	0.25%	0.04%	0.10%
	June	0.31%	0.17%	0.00%	0.07%	0.36%	0.40%	0.17%	0.17%	0.45%	0.19%	0.17%	0.02%
	July	0.29%	0.16%	0.11%	0.00%	0.67%	0.20%	0.13%	0.21%	0.56%	0.09%	0.10%	0.10%
	August	0.31%	0.19%	0.14%	0.11%	0.43%	0.30%	0.08%	0.18%	0.55%	0.29%	0.01%	0.07%
	September	0.45%	0.26%	0.20%	0.16%	0.45%	0.14%	0.15%	0.06%	0.55%	0.22%	0.21%	0.02%
	October	0.75%	0.12%	0.20%	0.14%	0.79%	0.17%	0.11%	0.07%	0.61%	0.25%	0.11%	0.10%
	November	0.55%	0.29%	0.18%	0.12%	0.46%	0.20%	0.11%	0.03%	0.56%	0.05%	0.12%	0.04%

December	0.43%	0.24%	0.22%	0.13%	0.47%	0.16%	0.13%	0.07%	0.55%	0.20%	0.07%	0.06%
Year	2011				2012				2013			
Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
January	0.43%	0.17%	0.11%	0.04%	0.21%	0.19%	0.07%	0.04%	0.21%	0.09%	0.04%	0.03%
February	0.35%	0.14%	0.09%	0.03%	0.19%	0.12%	0.06%	0.05%	0.24%	0.07%	0.01%	0.03%
March	0.44%	0.08%	0.05%	0.05%	0.37%	0.10%	0.01%	0.06%	0.38%	0.10%	0.02%	0.02%
April	0.32%	0.23%	0.05%	0.03%	0.23%	0.10%	0.06%	0.01%	0.30%	0.17%	0.06%	0.02%
May	0.59%	0.12%	0.08%	0.01%	0.21%	0.12%	0.03%	0.04%	0.34%	0.10%	0.07%	0.02%
June	0.30%	0.16%	0.04%	0.06%	0.21%	0.06%	0.03%	0.02%	0.28%	0.16%	0.06%	0.02%
July	0.49%	0.11%	0.10%	0.02%	0.26%	0.16%	0.02%	0.01%	0.19%	0.10%	0.05%	0.05%
August	0.60%	0.13%	0.05%	0.06%	0.29%	0.09%	0.04%	0.00%	0.33%	0.08%	0.05%	0.03%
September	0.57%	0.18%	0.09%	0.04%	0.10%	0.16%	0.06%	0.00%	0.24%	0.05%	0.04%	0.04%
October	0.37%	0.21%	0.15%	0.08%	0.21%	0.03%	0.04%	0.05%	0.20%	0.14%	0.01%	0.02%
November	0.29%	0.14%	0.11%	0.05%	0.16%	0.06%	0.01%	0.03%	0.19%	0.09%	0.09%	0.01%
December	0.33%	0.14%	0.10%	0.11%	0.27%	0.09%	0.03%	0.00%	0.48%	0.08%	0.04%	0.07%
Year	2014				2015				2016			
Days past due	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150	31-60	61-90	91-120	121-150
January	0.29%	0.23%	0.06%	0.03%	0.27%	0.14%	0.13%	0.08%	0.21%	0.12%	0.03%	0.05%
February	0.23%	0.13%	0.17%	0.00%	0.32%	0.08%	0.08%	0.09%	0.19%	0.07%	0.06%	0.01%
March	0.47%	0.08%	0.07%	0.13%	0.30%	0.10%	0.06%	0.06%	0.13%	0.08%	0.04%	0.06%
April	0.23%	0.11%	0.05%	0.04%	0.23%	0.13%	0.06%	0.04%	0.08%	0.11%	0.04%	0.04%
May	0.30%	0.08%	0.06%	0.02%	0.30%	0.12%	0.07%	0.03%	0.10%	0.07%	0.09%	0.03%
June	0.26%	0.13%	0.04%	0.02%	0.21%	0.13%	0.06%	0.02%	0.10%	0.05%	0.05%	0.05%
July	0.31%	0.08%	0.08%	0.04%	0.26%	0.12%	0.06%	0.02%	0.14%	0.02%	0.04%	0.03%
August	0.17%	0.14%	0.05%	0.08%	0.23%	0.14%	0.07%	0.05%	0.09%	0.06%	0.01%	0.02%
September	0.21%	0.09%	0.08%	0.03%	0.17%	0.17%	0.07%	0.03%	0.10%	0.02%	0.03%	0.01%
October	0.30%	0.16%	0.05%	0.05%	0.24%	0.12%	0.10%	0.05%	0.12%	0.04%	0.01%	0.02%
November	0.29%	0.18%	0.04%	0.04%	0.18%	0.07%	0.11%	0.07%	0.12%	0.06%	0.01%	0.01%

	December	0.33%	0.12%	0.10%	0.03%	0.22%	0.05%	0.09%	0.05%	0.20%	0.09%	0.02%	0.01%	
	Year	2017												
	Days past due	31-60	61-90	91-120	121-150									
	January	0.17%	0.09%	0.05%	0.01%									
	February	0.15%	0.08%	0.03%	0.01%									
	March	0.17%	0.09%	0.02%	0.02%									
	April	0.15%	0.08%	0.04%	0.00%									
	May	0.18%	0.08%	0.04%	0.02%									
	June	0.13%	0.10%	0.02%	0.03%									

Prepayments

Month	Annual Prepayment Rate
Jan-08	14.62%
Feb-08	17.90%
Mar-08	22.90%
Apr-08	22.76%
May-08	18.80%
Jun-08	16.04%
Jul-08	15.94%
Aug-08	14.00%
Sep-08	14.44%
Oct-08	18.85%
Nov-08	11.29%
Dec-08	9.85%
Jan-09	10.19%
Feb-09	12.48%

Month	Annual Prepayment Rate
Mar-09	19.75%
Apr-09	18.87%
May-09	13.45%
Jun-09	14.60%
Jul-09	16.72%
Aug-09	14.32%
Sep-09	19.97%
Oct-09	23.68%
Nov-09	16.72%
Dec-09	13.19%
Jan-10	13.74%
Feb-10	17.14%
Mar-10	24.94%
Apr-10	21.05%
May-10	15.74%
Jun-10	17.85%
Jul-10	19.10%
Aug-10	17.06%
Sep-10	19.95%
Oct-10	20.58%
Nov-10	15.06%
Dec-10	13.07%
Jan-11	13.23%
Feb-11	17.18%
Mar-11	23.98%
Apr-11	20.05%
May-11	16.81%

Month	Annual Prepayment Rate
Jun-11	17.27%
Jul-11	16.32%
Aug-11	18.43%
Sep-11	19.02%
Oct-11	20.18%
Nov-11	16.12%
Dec-11	12.68%
Jan-12	14.73%
Feb-12	17.49%
Mar-12	21.85%
Apr-12	19.64%
May-12	17.43%
Jun-12	15.15%
Jul-12	16.89%
Aug-12	16.66%
Sep-12	18.14%
Oct-12	22.76%
Nov-12	16.47%
Dec-12	13.73%
Jan-13	14.68%
Feb-13	17.02%
Mar-13	21.29%
Apr-13	23.74%
May-13	16.63%
Jun-13	17.55%
Jul-13	18.39%
Aug-13	17.00%

Month	Annual Prepayment Rate
Sep-13	21.05%
Oct-13	22.00%
Nov-13	16.47%
Dec-13	14.70%
Jan-14	16.87%
Feb-14	17.67%
Mar-14	23.73%
Apr-14	23.00%
May-14	17.59%
Jun-14	17.30%
Jul-14	17.69%
Aug-14	16.13%
Sep-14	20.58%
Oct-14	22.97%
Nov-14	14.21%
Dec-14	13.56%
Jan-15	13.56%
Feb-15	15.28%
Mar-15	23.66%
Apr-15	25.03%
May-15	16.24%
Jun-15	17.83%
Jul-15	17.53%
Aug-15	15.94%
Sep-15	20.11%
Oct-15	20.75%
Nov-15	13.51%

Month	Annual Prepayment Rate
Dec-15	13.02%
Jan-16	11.48%
Feb-16	15.77%
Mar-16	19.86%
Apr-16	22.65%
May-16	13.84%
Jun-16	14.24%
Jul-16	13.39%
Aug-16	12.03%
Sep-16	18.14%
Oct-16	24.79%
Nov-16	15.18%
Dec-16	14.25%
Jan-17	13.69%
Feb-17	15.19%
Mar-17	22.84%
Apr-17	23.69%
May-17	15.02%
Jun-17	17.06%

CREDIT AND COLLECTION POLICY

1. ORIGINATION

Receivable Origination Channels

PSAF originates receivables by offering point-of-sale financing for purchasers of new or used passenger cars and light commercial vehicles (LCVs) in each case located in the United Kingdom. The primary route to market is through the Peugeot, Citroën and DS franchised dealers across the UK.

PSAF previously traded as Peugeot Financial Services, Peugeot Insurance, Citroën Financial Services, and Citroën Insurance but since January 2017 it has replaced these trading names with PSA Finance and PSA Insurance. Since 2008, PSAF has also traded as Autobank Financial Services, a trading name it utilises for used car business emanating from non-franchised sites operated by companies with a PSA franchise. This trading name remains in use.

PSAF has rigorous processes for establishing relationships with vehicle dealers. These processes seek to establish that a dealer has the necessary consumer credit authorisation and is a *bona fide* business. Once an operating agreement is entered into with the relevant dealer (establishing the terms and conditions of the relationship between the dealers and PSAF), a dealer will be given access to PSAF's online quotation and proposal tool. Through this tool, a dealer can propose new lending business and track the status of the proposal.

In the origination process, the dealers act on behalf of PSAF. For each vehicle financed, a separate agreement is created.

PSAF has a dedicated sales force which visits the dealers and provides motivation and training in order to sell the full range of products offered by PSAF.

In January 2017, a new origination process was created in which Peugeot introduces customers to PSAF via an e-commerce website. Credit checking and identification checking is conducted online using PSAF's standard credit scoring. Enhanced due diligence is completed via a refundable payment taken on a card which matches the information provided by the customer (which is then electronically validated). In addition, a copy of the customer's driver's licence is inspected at the point of collection/delivery of the vehicle. The applications otherwise follow the origination process detailed above in relation to point-of-sale financing.

Underwriting and Validation

Customers seeking to purchase a vehicle using PSAF's financing need to liaise with the dealer to complete an online credit application at the point-of-sale. The dealer then submits the application to PSAF using information provided by the customer, together with details regarding the vehicle for which financing is sought. The online system undertakes a variety of checks to confirm the accuracy of the information being provided, including address checks, bank code checks and vehicle valuations.

PSAF utilises a bespoke credit scoring model to support the credit decision process. PSAF's credit scoring model was developed utilising a statistical analysis of consumer origination data, together with retrospective bureau data and subsequent portfolio performance for PSAF.

PSAF's credit scoring model considers data contained in the applicant's credit application and credit bureau report as well as the structure of the proposed deal. The scorecard produces a statistical assessment of these attributes. This assessment is used to segregate applicant risk profiles and to determine whether the risk is acceptable, measuring the score derived against a cut off threshold. PSAF's scorecard is monitored through

comparison of actual versus projected performance by score. While PSAF employs a credit scoring model in the application approval process, credit scoring does not eliminate all credit risk.

Application Process (non-ecommerce)

For a credit application the car dealer uses the on-line application system 'Encore'. The dealer configures the car and, together with the customer, selects the finance product and inputs all customer data. Various automatic checks are performed by the system during this process, such as vehicle valuations using industry guides. If all the data is correct, then the data in relation to each application is sent to PSAF.

Application Process (ecommerce)

The customer configures the car, selects the finance product (which as at the date of this Prospectus for new originations is either personal contract purchase or personal contract purchase with Just Add Fuel® or conditional sale). The customer inputs their data online. An online electronic identification and verification process is completed and, if the customer satisfies the identification check, a credit check is automatically completed using the information provided by the customer and obtained from credit reference agencies. The credit scoring will follow PSAF's normal scoring process and the customer will receive a communication of the outcome either online or by email.

Underwriting process

The credit assessment of loan applications and approvals is done in the underwriting department of PSAF.

The sequence of the different processes of underwriting is as follows:

- The application is handled by the department for credit acceptance. For private customers, there is an automatic link to a central UK customer credit risk database (Experian). From this database, PSAF gets qualitative information about existing credit, use of credit cards, existing level of indebtedness, etc. The Experian data is added to the proposal and then an automatic evaluation and scoring is done.
- The IT system checks whether the customer already exists in PSAF's portfolio.
- Based on this information and depending on the results of the scoring system, an automatic or manual credit decision is taken for private customers. Manual credit decisions taken by the employees in the underwriting department are always based on written policies and procedures.
- When the credit decision is taken, the information is immediately available for the car dealer on-line.
- The car dealer then either asks the customer to 'click to sign' using the point of sale system or prints out the contract and asks the customer to physically sign the contract.
- After having registered the car to the customer, for manually signed deals, the car dealer scans and uploads the contract and supporting paperwork to PSAF.
- All manually signed documents sent to PSAF are checked and the contract amount is paid out to the car dealer.
- After validation, all data of the contract is transferred to the contract administration system.

An approximate overview of the contracts generated by PSAF during 2016 for PCP Agreements and Conditional Sale Agreements is given below:

Conditional Sale Agreements	PCP Agreements
46 per cent. of generated contracts	54 per cent. of generated contracts
88 per cent. Used/12 per cent. New	17 per cent. Used/83 per cent. New
Tenor = min 12 to a max of 60 months	Tenor = 25 to 48 months
Average down payment = £2,759	Average down payment = £1,406 (maximum down payment = £14,000.00)
	Maximum annual mileage = 40.000
	Minimum annual mileage = 5.000
	Maximum vehicle age limits apply depending on period of agreement, credit score and quality of the dealer

Risk assessment

Credit Scoring System

The scoring system has been developed using Experian by the risk department of PSAF's shareholders. PSAF uses a bespoke scorecard developed by Experian, which was last updated in October 2012. The scoring system for private customers is based on many criteria and filters, including certain customer data (e.g. age, employment status, etc.), Experian data and data relating to the financed car (e.g. new/used, deposit, loan to value, term price, age of car etc.).

Year to date 2017, 74% of private customer proposals were subject to automatic decision making with internally developed AION software applying the credit policy. The software also determines which proposals should be referred for manual underwriting.

The scorecards for private customers have four zones: Green, Orange, Red and Potential Fraud.

Green: If a contract for a private customer is scored "Green", the positive credit decision is taken automatically by the IT system.

Orange and Potential Fraud: The credit decision is taken manually by the employees in the underwriting department.

Red: If a contract for a private customer is scored "Red", then in around 98% of cases a negative credit decision is taken by the IT system.

The Orange and Potential Fraud decisions are taken manually by the employees of underwriting department.

For the manual credit decision, the level of decision making of the employees in PSAF's underwriting department depends on years of experience and their professional skills. All the employees of the underwriting department participate in regular internal and external credit training.

A minimal number of Red referral override cases (on average, 5 cases a month) occur where there is certain mitigating information that is unavailable to the automated systems. PSA Retail Risk department monitors all such applications approved by a credit underwriter and they are all reviewed in a monthly sub-committee.

The performance of the scoring system and underwriting is monitored on a monthly basis and is discussed in the previously mentioned monthly sub-committee.

Any credit policy or underwriting process changes are based on the results of regular internal risk committees and detailed statistical analysis.

All proposals for modifications to the Scorecard are discussed with the expert teams for the scoring systems within PSAF's organisation and with PSAF's shareholders expert's teams and approved in the Risk committee.

Funding

Agreement documents manually signed by the customer are faxed or uploaded and sent on-line to PSAF by the dealer. These documents are received, processed and stored electronically, with subsequent funding processes being managed through electronic workflow. The dealer takes responsibility for the secure disposal of the documents once the agreement has been funded. Upon receipt of the imaged documentation, the pay-out department reviews for proper documentation and regulatory compliance. The pay-out department also performs a series of procedures designed (i) to substantiate the accuracy of information critical to PSAF's underwriting decision and (ii) to confirm that any documentation required complied with PSAF's underwriting criteria, consumer regulations and anti-money laundering ('Know Your Customer') regulations. Once cleared for funding, the funds are transferred electronically to the dealer. A welcome letter, which promotes activation of the customer's on-line account, is automatically generated in an overnight batch process and sent to the customer. The detail of the credit agreement is automatically transferred to PSAF's loan administration and accounting systems.

In May 2017, PSAF launched 'Click to Sign' functionality on the point of sale system, 'Encore'. Click to Sign allows customers to electronically execute finance agreements while in the dealership using Encore, removing the need for the dealer to physically send any documentation to PSAF for review by the funding team. The Encore screens ensure all mandatory data items have been completed and verified, including e-identification and e-verification of the customer using Knowledge Based Answers. The dealer is not able to finalise and submit the deal unless all mandatory information has been captured and validated. Access to 'Click-to-Sign' is provided to approved dealerships only.

The adoption of Click to Sign will further increase the efficiency of PSAF's origination.

GFV setting procedure and GFV Report

The Guaranteed Future Value (**GFV**) of the PCP Agreements is set jointly by Peugeot, Citroën, DS and PSAF. The GFV constitutes the amount that Peugeot, Citroën and DS will pay PSAF at the end of a PCP Agreement if the relevant vehicle is handed back by the customer. The GFVs are set during the quarterly RV Committee, in which PSAF has representation. The GFV also represents the balloon payment that has to be paid by the customer at the end of the PCP Agreement in order to obtain ownership of the vehicle.

When a vehicle is handed back, PSAF will pursue the customer for fair wear and tear and/or excess mileage, subject to the condition and mileage of the vehicle at the point of return.

GFVs for new PCP Agreements are compared to the estimations of future value provided by CAP Gold via monthly reports that track RV and GFV values for various models on the basis of 36 month contracts and annual mileage limits of either 6,000 or 12,000 miles.

Each model in the report is represented by a single derivative. The derivative used will be the one with the highest amount financed for a particular model in the latest quarter. The GFV report is reviewed at the monthly PSAF RV Committee, which is attended by PSAF's CEO, Deputy CEO, CRO, Sales Director and Marketing & Commercial Director.

2. RECEIVABLES ADMINISTRATION AND COLLECTION PROCESS

Receivables Administration

The administration of all performing loans until full repayment is performed by the Customer Services department. The department handles contracts originated under the relevant trading names. All IT systems and working procedures are the same for each trading name.

All contract documents (other than those signed using 'Click to sign') are scanned after payout of the contract from the car dealer. PSAF's financial interest in the vehicle is registered with the data base "HPI".

The majority of customers pay their instalments by direct debit. Other payment methods include cheque, bank transfer, and debit/credit card. All incoming payments made by direct debit are allocated automatically as the direct debit request is made with the agreement number as a reference.

End of contract – PCP Agreements

The customer has three options at the end of a PCP Agreement:

1. Pay the guaranteed future value instalment and keep the vehicle (taking title when the Balloon Payment is received).
2. Part-exchange the Financed Vehicle and pay the GFV instalment. In most cases GFV will be paid by the Vehicle Dealer although it is possible that payment is received from the customer.
3. Return the Financed Vehicle - the Financed Vehicle is due for return on the date that the last instalment falls due (the date that the Balloon Payment would have been due). The process is as follows:
 - The vehicle is collected and inspected by an external agent.
 - The vehicle is taken to an end destination site, as advised by the Car Manufacturer.
 - Once collected, the Car Manufacturer pays PSAF the full GFV.
 - Any damage / excess mileage charges found during inspection are paid to the Car Manufacturer by PSAF.
 - Those charges are recharged to the customer by PSAF in accordance with terms and conditions of the agreement.
 - The agreement is closed and PSAF's financial interest in the car is removed.

Early Settlement

Early settlement (i.e. when the customer pays the full amount of the financing and becomes the owner of the car) is possible at any point in the Underlying Agreement. Early settlement quotations are calculated in accordance with the Consumer Credit (Early Settlement) Regulations 2004, as amended by the Consumer Credit Directive. The additional interest charged to the customer equates to approximately one month's interest.

Voluntary Termination

Customers with agreements regulated by the CCA in the UK have the right to voluntarily terminate their contract at any point in the agreement by handing back the Financed Vehicle to PSAF. They are liable to pay 50 per cent of the total amount due if they have not already done so and any arrears and any damage charges.

Payment Waiver

The Underlying Agreements may include a payment waiver clause. Payment waiver provisions take effect in the event the customer suffers involuntary redundancy. PSAF will waive up to six monthly payments, after which the customer is given the option to hand the Financed Vehicle back and settle the agreement without further financial liability, if he/she is still unemployed. Eligibility and terms and conditions apply. For a waiver to be accepted customers must have been in six months continuous full time employment prior to being made redundant, have had the finance agreement for a minimum of three months and be up to date with their finance repayments. Payment Waiver is not available to sole traders, partnerships, employees with fixed

term contracts, or limited companies. PSAF has taken out a separate insurance policy with PSA Insurance Europe Ltd (a group company) to cover losses made by PSAF in respect of any waived payments. When a customer submits their request for a payment waiver, their details and proof of unemployment are passed to PSA Insurance Ltd in Malta, to be processed. PSAF will decide whether or not to approve the claim.

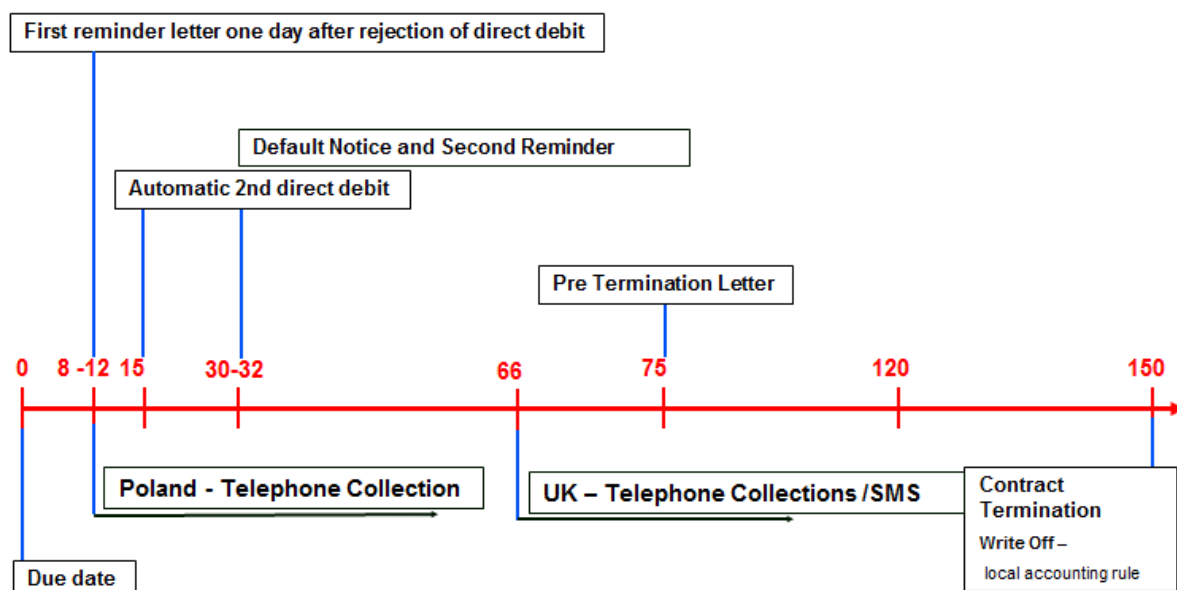
When the claim is approved, PSA Insurance Europe Ltd will pay up to six monthly instalments that would have been paid by the client to PSAF. In the event that the customer is still unemployed after six months and opts to hand their Financed Vehicle back, PSA Insurance Europe Ltd will pay to the Seller the difference between the settlement figure due under the agreement and the Financed Vehicle sales price achieved, up to 90 per cent of the Financed Vehicle's CAP value.

Subsidies

In order to promote car sales on finance, the Car Manufacturer, and sometimes the Dealer, may subsidise certain products offered by PSAF. The payment of the subsidy by the Car Manufacturer or the Dealer is made up front, at the start of the Underlying Agreement. If the Dealer pays a subsidy, the subsidy amount is deducted from the amount PSAF pays the Dealer for the car vehicle. If the Car Manufacturer is paying the subsidy, the subsidy amount is invoiced to the manufacturer in the month following the start of the Underlying Agreement.

3. COLLECTION POLICY

Delinquent accounts



The cars are usually repossessed between the 90th and the 150th day of arrears.

Automatic process

The back office system (EKIP) decides automatically how the account should be handled based on a set of criteria. Depending on the severity of the arrears and behaviour score, rejected direct debits are either re-presented or the account is routed directly to Warsaw/UK management.

Poland

The Seller outsources the first phase of retail collections to the internal BPF European call centre based in Warsaw. This has been in place since September 2008. The Polish call centre provides a service to branches of BPF and/or joint ventures between BPF and Santander throughout Europe. Staff employed by the Polish

call centre have sole agency agreements in place with PSAF. There are separate sections for each country. They are responsible for the debt up to 65 days, after which the account is transferred to the UK. Any account requiring specialised management, such as deceased, insolvency, mental health or longer term debt management issues are referred immediately to the UK.

The Polish call centre will start telephoning the customers upon receipt of the account via its telephone collections platform (CCI) using dialler campaigns. The objective is to seek payment of the arrears if the customer can afford to do so and inform the customer of their options. First and Final reminder letters as well as SMS will be issued to encourage the client to contact them. In February 2017, the Seller introduced an online portal for customers early in the arrears cycle to communicate with the Seller including a request for a call back, change of due date and promise of payments.

The results of the telephone calls are registered in the system EKIP. The Polish call centre will manage the account to 65 days past due after which the account is transferred to the UK management where it will remain until the debt is fully repaid or the contract is passed for termination. The Polish call centre will also conduct some tracing on certain accounts.

Manual collection

The UK will generally receive the account at the point of the expiry of the enforcement notice. The UK will use telephone calls and SMS to contact the client. Traces may also be performed at this stage. Failure to make contact would result in an agent letter being issued and instructed to visit the client for collection of the arrears or repossession of the vehicle where possible. Legal action may be required to obtain a vehicle protected by the CCA. In such cases a Return of Goods Order may be required.

The Collections Department receives a daily Stock Unpaid Report which lists all contracts that are in arrears. Each week all new accounts are taken from this list and allocated to specific agents who will work the account to conclusion. Each week of work is monitored in terms of repayment rate and turnover.

Personalised management - Debt Management Programme (DMP)

If the client requires more specialised management then the account will be transferred to the Debt Management Programme (DMP) team who will work with the client to find a repayment solution: longer term repayment plan or deferral of the arrears to the end of the contract.

DMP was launched in November 2006 to provide specialised management for clients who required tailored debt management arrangements. PSAF follows the CONC 7 Guidance and is pro-active in matters relating to Principle 6 and "Treating Customers Fairly".

Conditional Sale Agreements: the contract term can be extended by a maximum of three months for a deferment of payments or a reduction of rentals (up to a vehicle age of 12 years). An instalment arrears repayment plan will be considered up to six months. Any arrangements outside these parameters would have to be agreed by the Head of Collections.

PCP Agreements: repayment plans will be considered for an outstanding balloon payment over a period of 6-24 months.

Manual Payers: PSAF encourages customers back to being regular direct debit payers. This exercise is run monthly by the DMP team.

Accounting status of the receivables

Each Delinquent Receivable is given an accounting status depending on the ageing of the debt. The accounting status for Delinquent Receivables are defined by PSAF's group policies as: SNIM (Delinquent Receivables of less than 91 days) and DTXA (Delinquent Receivables between 91 and 150 days).

The receivables must be passed to the accounting status of Defaulted Receivables (DTCA) if the age of oldest debt is 150 days or more. However, the Underlying Agreements may be terminated before 150 days if for example, the related Financed Vehicle has been recovered and the sale pending.

Vehicle repossession

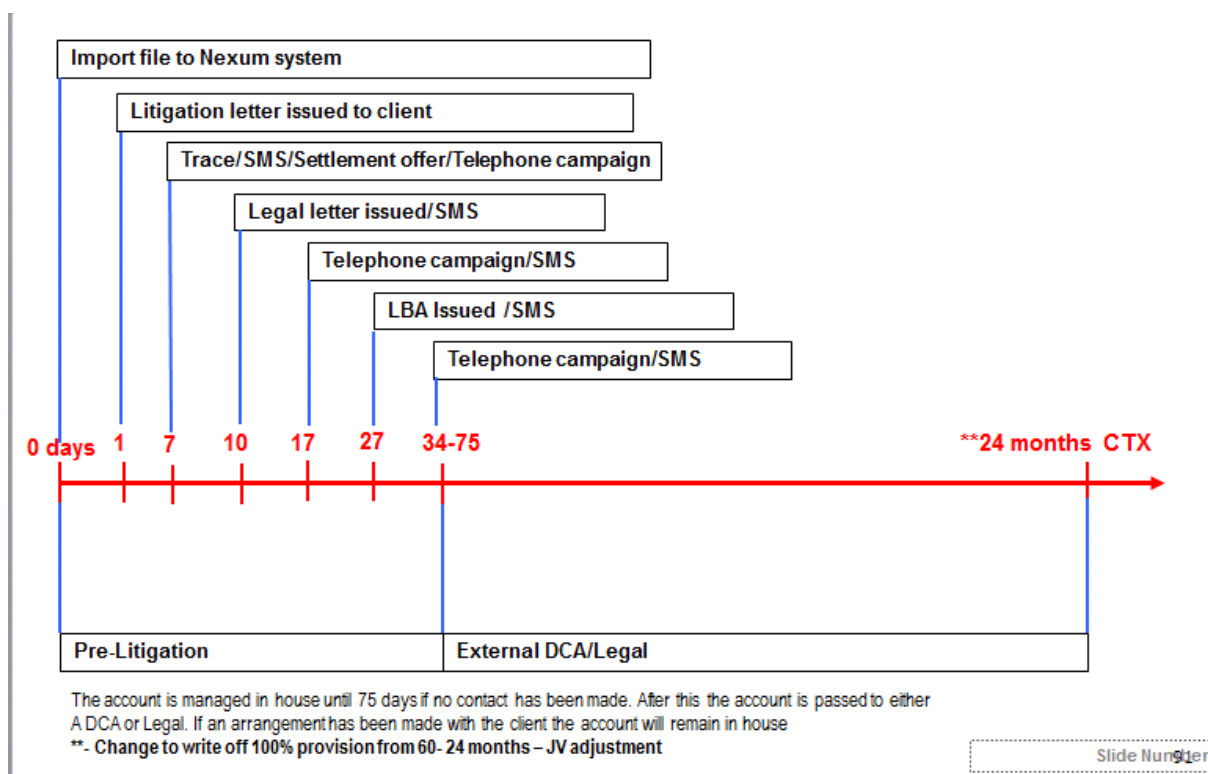
If the collection process fails, the contract is transferred to an external field agent. It is the responsibility of the agent to collect the arrears amount, repossess the Financed Vehicle, or refer back for legal recovery action. The Financed Vehicles are usually repossessed between the 90th and the 150th day of arrears.

In case of repossession, a report is completed at the time of collection concerning the condition of the Financed Vehicle (**VCR**). The Financed Vehicle is then transported to auction and sold at open auction.

Due to legal implications, PSAF needs to use open auction for the disposal of the cars: maximise sale price, increase the likelihood of sale and help avoid any later disputes with clients when pursuing the shortfall debt. A reserve price is set on each vehicle by PSAF.

Any remaining balance after disposal will be sent to the Litigation Team who will pursue the client/guarantor and legal action may be taken.

Litigation



The Litigation team have a dedicated system called Nexum to manage all contracts. This system has automatic workflows and can be parameterised to the needs of the section. Any recoveries are applied to the customer ledger in the back office system (**EKIP**).

If the Litigation team is unsuccessful, the account is passed to a debt collection agency (**DCA**) or for legal action if viable from 75 days of entry into litigation or sooner.

Irrespective of status, the Litigation team will still work / manage the account if there has been action taken against the client, if the client's debt is secured by a charging order, if there is a repayment arrangement in place with PSAF.

All contracts are passed to the accounting status "Social Loss" (CTX) 24 months after the date where the receivables become Defaulted Receivables (accounting status "going to DTCA"), except for deceased, fraud and Insolvency accounts with no chance of recovery which pass immediately to the accounting status "CTX".

THE ISSUER AND HOLDINGS

Introduction

The Issuer was incorporated and registered in England and Wales under the Companies Act 2006 with limited liability as a public limited company on 8 August 2017 under registered number 10904704 in the name of Auto ABS UK Loans 2017 plc. The issued share capital of the Issuer comprises 50,000 ordinary shares of £1 each, of which 49,999 shares are partly paid to £0.25 each and one of which is fully paid and all are held by Auto ABS UK Loans 2017 Holdings Limited (**Holdings**). The entire issued share capital of Holdings is held by the Share Trustee under the terms of a discretionary trust dated 7 September 2017 (the **Share Trust Deed**).

The Issuer was established as a special purpose vehicle for the purposes of issuing the Notes. The Issuer has no subsidiaries. The Seller does not own directly or indirectly any of the share capital of Holdings or the Issuer.

The Issuer's assets following the Closing Date will include:

- (i) the Purchased Receivables and Collections on the Purchased Receivables after the First Selection Date;
- (ii) rights under the Underlying Agreements, including rights to receive any sums payable by Customers on early termination;
- (iii) recoveries under guarantees and proceeds from claims on any insurance policies which form part of the Related Collateral;
- (iv) rights in respect of amounts standing to the credit of the Transaction Account (including, for the avoidance of doubt, amounts arising from the Subsidised Interest Instalments); and
- (v) rights under the Swap Agreement and the other Transaction Documents, including those relating to the repurchase of Purchased Receivables that do not meet the Eligibility Criteria.

The Issuer has not engaged, since its incorporation, in any material activities nor commenced operations other than those incidental to its registration as a public company under the Companies Act 2006 and to the proposed issue of the Notes and the authorisation of the other Transaction Documents referred to in this Prospectus to which it is or will be a party and other matters which are incidental or ancillary to the foregoing. The Issuer has no employees.

As at the date of this Prospectus, the Issuer has not commenced operations and no statutory accounts have been prepared or delivered to the Registrar of Companies on behalf of the Issuer. The accounting reference date of the Issuer is 31 December and the first statutory accounts of the Issuer will be drawn up to 31 December 2017. The independent auditor of the Issuer is PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP is registered to carry on audit work in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Under the Corporate Administration Agreement, the Corporate Administrator will provide to the Issuer certain directors and other corporate services for the Issuer in consideration for the payment of an annual fee to the Corporate Administrator.

Directors

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

Name	Address	Principal Activity
Claudia Ann Wallace	35 Great St. Helen's, London, EC3A 6AP	Director
Intertrust Directors 1 Limited	35 Great St. Helen's, London, EC3A 6AP	Director of special purpose companies
Intertrust Directors 2 Limited	35 Great St. Helen's, London, EC3A 6AP	Director of special purpose companies

The Secretary of the Issuer is Intertrust Corporate Services Limited. Claudia Ann Wallace, Intertrust Directors 1 Limited and Intertrust Directors 2 Limited also act as directors of special purpose vehicles other than the Issuer.

The registered office of the Issuer is at 35 Great St. Helen's, London EC3A 6AP, United Kingdom, telephone number +44 (0) 207 398 6300.

The directors of Holdings and their respective business addresses and principal activities are:

Name	Address	Principal Activity
Claudia Ann Wallace	35 Great St. Helen's, London, EC3A 6AP	Director
Intertrust Directors 1 Limited	35 Great St. Helen's, London, EC3A 6AP	Director of special purpose companies
Intertrust Directors 2 Limited	35 Great St. Helen's, London, EC3A 6AP	Director of special purpose companies

The company secretary of Holdings is Intertrust Corporate Services Limited.

CAPITALISATION AND INDEBTEDNESS STATEMENT

The following table shows the capitalisation and indebtedness of the Issuer as at the date of this document, adjusted for the issue of the Notes and the drawing of the Subordinated Loan Advance under the Subordinated Loan Agreement:

Share Capital

Issued

50,000 Ordinary Shares of £1 each,

1 of which is fully paid up and

49,999 of which are one-quarter paid up..... £12,500.75

Borrowings

Class A Notes..... £315,000,000

Class B Note £85,000,000

Subordinated Loan Advance £4,725,000

The borrowings disclosed above are secured, but not guaranteed, and the Issuer has no other borrowings, whether secured or unsecured or guaranteed or unguaranteed.

As at the date hereof, save as disclosed above, the Issuer has no loan capital outstanding or created but unissued, no term loans outstanding and no other borrowings or indebtedness in the nature of borrowing nor any contingent liabilities or guarantees.

The current financial period of the Issuer will end on 31 December 2017.

THE SELLER AND THE SERVICER

Company history

PSA Finance UK Ltd (**PSAF**) is a company registered in England and Wales under company registration number 01024322 having its registered office at Quadrant House, Princess Way, Redhill, Surrey RH1 1QA.

In February 2014, the Santander Consumer Finance division of Santander entered into negotiations to create a framework agreement with PSA Peugeot Citroën and Banque PSA Finance, which led to the establishment of a partnership between the two groups across 11 European countries. The arrangement has taken the form of dedicated local joint venture arrangements in most countries, and commercial agreements in a limited number of jurisdictions.

The joint venture was launched on 3 February 2015, following Santander Consumer (UK) plc acquiring 50% of the ordinary shares in issue in PSAF from Banque PSA Finance SA under a share purchase agreement. Each shareholder owns 50% of the ordinary shares and neither having a majority interest or preference share.

In the United Kingdom, prior to launching the joint venture, PSAF traded as PSA Wholesale Limited, the wholesale financing arm of Banque PSA Finance SA. The retail arm of Banque PSA Finance SA operating in the United Kingdom was a branch of Banque PSA Finance SA. The retail portfolio was subsequently sold to PSA Wholesale Limited, which was renamed to PSA Finance UK Limited preceding the launch of the joint venture.

The principal activity of PSAF is the provision of financing arrangement, predominantly finance leases, to retail and business customers for the purchase or lease of both new and used motor vehicles. PSAF also provides funding to its dealer network to purchase vehicle stock, equipment and for capital investment projects.

From 3 February 2015 onwards, PSAF's business consisted of vehicle stocking and dealer financing activities in respect of Peugeot, Citroën and DS franchised dealers, vehicle related financing, vehicle leasing and ancillary services to retail (including with agreements regulated under the CCA) and business customers.

PSAF's management is dedicated to enable the brands of the PSA Group (Peugeot, Citroën and DS) to achieve their targets for profitability and market share in the UK automotive market. PSAF's management aims to achieve this objective whilst delivering robust returns for each of our two shareholders and maintaining a rigorous and prudent approach to lending.

PSAF's vision is to be the top mobility provider by being the best captive partner, utilising the strengths of both shareholders, outpacing markets, developing new solutions to meet customer needs and delivering a profitable and sustainable business. PSAF's management is dedicated to achieving this vision by working to support PSA Group car sales by developing a trusting, long-term and close relationship with our brands, dealers and customers.

Further information on PSAF can be found at www.psa-finance.co.uk.

Company overview

As at 31 December 2016, PSAF total borrowings were £2,795bn (comprising approximately £1.61bn intercompany funding and £1.185bn funding raised through a private warehouse transaction).

As at 31 December 2016, PSAF had 254 full-time equivalent employees with a total aggregate outstanding balance of over £2.36 billion and £750 million wholesale funding to dealers. The Company's retail lending comprised Auto (New) 64.3 per cent., Auto (Used) 35.7 per cent.

PSAF provides motor finance all over the United Kingdom, through intermediary relationships with car dealerships, selected dealer brokers and mainly with the Peugeot Citroën manufacturer. As at 31 December 2016, PSAF had 269,344 customers and 520 active dealers with whom it transacted 134,550 new customer agreements during 2016.

PSAF uses securitisation as a mean to diversify its funding sources. Since 2012, PSAF has had a private securitisation in place and is aiming to have at least one public securitisation transaction per year.

PSAF's balance sheet as at 31 December 2016 included £122.3 million of share capital, £186.4 million retained reserves and £1.598 of intercompany funding.

The consolidated group includes Auto ABS UK Loans plc, a special purpose entity.

PSAF will act as both Seller and Servicer in connection with the transactions described in this Prospectus.

Operations

An overview of PSAF's operations in respect to the receivables originated by PSAF and transferred to the Issuer is described in the table below – a fuller explanation is given thereafter in the narratives describing specific sections of the business. For additional information regarding PSAF's Credit and Collection Policy, see "*Credit and Collection Policy*".

Origination/Underwriting	Customer Services	Compliance
<ul style="list-style-type: none"> • Decision-making software applies policy and business rules • External credit reference agency data used • Majority of business is underwritten automatically (20 seconds) • Overrides are minimal • Referrals processed by experienced underwriters (within 90 minutes) • 99 per cent. of business received on-line, using information input by dealer • For manual signs, Information scanned may include: • Driving Licence • Proof of Address 	<ul style="list-style-type: none"> • Call centre support provided for customers by telephone, mail or email • Interactive Voice Recognition 'filters' employed to enhance call process • Call centre staff monitored on 'Grade of Service' – speed of answering calls and working queues • Specialist area handling customer complaints • Complaints cover merchantable quality, sale of insurance products and customer service • PSAF meets regulatory requirements in meeting external deadlines on answering complaints • Department meets all regulatory requirements 	<p>Financial Crime and Compliance Team use multiple agencies to detect and prevent fraud, including:</p> <ul style="list-style-type: none"> • DJ Factiva • BAE Netroveal (being introduced in Q4 2017) • Companies House <p>Authorised and regulated by the Financial Conduct Authority in relation to consumer credit and insurance mediation activities.</p>

<p>Funding</p> <ul style="list-style-type: none"> Detailed funding checks made on manual signs. 'Click to sign' launched May 2017 includes e-identification and verification 100% of deals received up to 3pm funded same day. 	<p>Training</p> <p>Dedicated Learning Management System for Mandatory e-Learning training across the business</p> <ul style="list-style-type: none"> Data Protection Anti-Money Laundering & Counter-Terrorist Financing Conduct Risk & Treating Customers Fairly Complaints Awareness Cybersecurity Understanding Operational Risk Complaints Handling Consumer Credit Sourcebook FLA SAF Competence Test 	<p>Commitment to Quality</p> <ul style="list-style-type: none"> PSAF is ISO 9001:2008 accredited Common objectives, shared across the organisation Open, transparent communication Collaborative teams, working together Individual pride in all that we do, striving for continuous improvement Quality Assurance Framework developed and implemented throughout 2017. Internal Control Plan in place all areas of the Business covered
<p>People</p> <ul style="list-style-type: none"> Average length of service 12.2 years 	<p>Finance</p> <ul style="list-style-type: none"> Dedicated Finance & Treasury Team Dedicated Securitisation team 	<p>Human Resources</p> <ul style="list-style-type: none"> Dedicated Human Resources Function Employee fraud checks via CIFAS

THE TRUSTEE AND THE SELLER SECURITY TRUSTEE

Wells Fargo Trust Corporation Limited (**WFTCL**) is a private limited company incorporated under English law with registration number 4409492 and with its registered office at One Plantation Place, 30 Fenchurch Street, London EC3M 3BD. WFTCL is an indirect wholly-owned subsidiary of Wells Fargo & Co. WFTCL falls within Wells Fargo's Corporate Trust Services (**CTS**) business line, which provides fiduciary, agency and trustee services on structured and vanilla debt securities issued by public and private corporations, government entities, financial institutions and special purpose vehicles, as well as providing other corporate trust and agency services.

Wells Fargo & Co. is a diversified, community-based financial services company with \$2.0 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,500 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy.

As at the date of this Prospectus, Wells Fargo & Co. has a long-term issuer default rating of A+ by Fitch, a long-term debt rating of A2 by Moody's and a long-term debt rating of A by Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Services Europe Limited (**S&P**). The short-term debt is rated P-1 by Moody's, A-1 by S&P and the short-term issuer default rating is F1 by Fitch. At the end of second quarter 2015, Wells Fargo ranked fourth in assets among U.S. banks and was the world's second most valuable bank by market capitalisation.

THE AGENT BANK, THE CALCULATION AGENT AND THE CASH ADMINISTRATOR

BNP Paribas Securities Services is a multi-asset servicing specialist with local expertise in 36 markets around the world and a global reach covering more than 90 markets. This extensive network enables it to provide its institutional investor clients with the connectivity and local knowledge they need to navigate change in a fast-moving world. As of 30 June 2017, BNP Paribas Securities Services had USD 10,282 billion in assets under custody, USD 2,503 billion in assets under administration, 10,166 funds administered and over 10,000 employees.

THE PRINCIPAL PAYING AGENT AND THE REGISTRAR

Société Générale Bank and Trust is a public company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg, registered with the Luxembourg trade and companies register under registered number B6061 and having its registered office at 11 avenue Emile Reuter, 2420 Luxembourg, Luxembourg.

Société Générale Bank & Trust is a wholly-owned subsidiary of the Société Générale group, one of the leading financial services groups in the Euro zone.

Present since 1893 in Luxembourg, Société Générale Bank & Trust is the oldest foreign banking institution in the Grand Duchy. Société Générale Bank & Trust has contributed to the development of Luxembourg's industry and has thus been able to play a role in the emergence of the financial marketplace. Drawing on its considerable experience, Société Générale Bank & Trust has developed all the capabilities of a multi-specialist bank, offering services to business customers, institutional investors (Securities Services) and high net worth individuals (Private Banking) via its highly active trading room.

Société Générale Bank & Trust was no. 4 in the overall ranking of Luxembourg banks in 2016 and with more than 1,200 employees, it is the 5th largest banking employer (source: KPMG's Luxembourg Banking Insights 2016). Société Générale Bank & Trust benefit from the same Standard & Poor's rating as Société Générale (short term: A-1 and long term: A with a stable outlook) owing to its important role within the Société Générale Group and its financial solidity. Société Générale Securities Services (SGSS) is Société Générale's Securities Services business line. SGSS is among the top ten global custodians and the 2nd largest in Europe with EUR 4,019 billion of assets under custody.

Société Générale is one of the largest European financial services groups. Based on a diversified universal banking model, the group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Société Générale has 146,000 employees based in 66 countries that accompany 31 million clients throughout the world on a daily basis.

THE ACCOUNT BANK

Wells Fargo Bank N.A., London Branch is a branch of Wells Fargo & Company (NYSE: WFC)

Wells Fargo & Co. is a diversified, community-based financial services company with \$2.0 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,500 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy.

As at the date of this Prospectus:

- Wells Fargo Bank, N.A. has a long-term issuer default rating of AA- by Fitch, a long-term debt rating of Aa2 by Moody's and a long-term debt rating of AA- by Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Services Europe Limited (S&P). The short-term debt is rated P-1 by Moody's, A-1+ by S&P and the short-term issuer default rating is F1+ by Fitch; and
- Wells Fargo & Co. has a long-term issuer default rating of A+ by Fitch, a long-term debt rating of A2 by Moody's and a long-term debt rating of A by Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Services Europe Limited (**S&P**). The short-term debt is rated P-1 by Moody's, A-1 by S&P and the short-term issuer default rating is F1 by Fitch.

At the end of second quarter 2015, Wells Fargo ranked fourth in assets among U.S. banks and was the world's second most valuable bank by market capitalisation.

THE CORPORATE ADMINISTRATOR

Pursuant to the Corporate Administration Agreement, Intertrust Management Limited will act as corporate administrator in respect of the Issuer and Holdings.

Intertrust Management Limited has its offices at 35 Great St. Helen's, London EC3A 6AP.

The foregoing information regarding the Corporate Administrator under the heading "*The Corporate Administrator*" has been provided by Intertrust Management Limited.

THE SWAP COUNTERPARTY

Wells Fargo Securities International Limited (**WFSIL**) is a London-based MiFID investment firm. WFSIL is regulated by the FCA and it has the ability to offer its products and services throughout the EEA. WFSIL is an EMIR-compliant entity rated AA-/A2/A+ by S&P, Moody's, and Fitch, respectively

USE OF PROCEEDS

The gross proceeds of the issue of the Notes are expected to amount to £400,000,000 and will be used to finance the purchase by the Issuer of the Initial Portfolio under the Receivables Sale Agreement.

The Subordinated Loan Advance drawn under the Subordinated Loan Agreement on the Closing Date will be applied towards funding the Required Reserve Amount which will be deposited in the Transaction Account and used to capitalise the Reserve Fund as described in the section entitled “*Credit Structure—Reserve Fund*”.

UNITED KINGDOM TAXATION

The following discussion is a summary of the United Kingdom withholding tax treatment as at the date hereof of interest paid in respect of the Notes. It does not deal with any other United Kingdom tax consequences of acquiring, holding or disposing of the Notes. It describes consequences for persons who are absolute beneficial owners of the Notes based on current United Kingdom law and published HMRC practice as at the date of this Prospectus. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. It is a general guide and should be treated with appropriate caution. It is not intended as tax advice, and it does not describe all of the tax considerations that may be relevant to a prospective purchaser.

References in this section “*United Kingdom Taxation*” to the “Notes” shall be deemed to be references to the Class A Notes only. The Class B Note is not considered in the following paragraphs of this section of the Prospectus.

EACH PROSPECTIVE PURCHASER IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES HAVING REGARD TO ITS CIRCUMSTANCES OF PURCHASING, HOLDING AND SELLING THE NOTES UNDER THE LAWS OF THE UNITED KINGDOM, ITS POLITICAL SUBDIVISIONS AND ANY OTHER JURISDICTIONS WHERE THE PROSPECTIVE PURCHASER MAY BE SUBJECT TO TAX.

The references to “interest” in this summary of the United Kingdom withholding tax position mean “interest” as understood in United Kingdom tax law. The statements in this summary do not take any account of any different definitions of “interest” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

Substitution of another corporate entity in place of the Issuer as principal debtor on the Notes (as described in Condition 11 (*Substitution of the Issuer*)) may give rise to different withholding tax consequences to those described below.

Withholding Tax

The Notes will constitute “quoted Eurobonds” within the meaning of section 987 of the Income Tax Act 2007 provided they carry a right to interest and are and continue to be listed on a “recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007. The Irish Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Irish Stock Exchange. Provided the Notes remain so listed payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

In other cases, and subject to the availability of another exemption, an amount must generally be withheld from payments of interest on the Notes that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement, and subject to the satisfaction of certain condition precedents, each of the Joint Lead Managers has agreed, subject to certain conditions, to subscribe for and/or place all or a portion of the Class A Notes. The Issuer has agreed to reimburse the Arranger and the Joint Lead Managers for certain of their expenses in connection with the issue of the Class A Notes.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Arranger and the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Class A Notes. The Issuer has agreed to indemnify the Arranger and the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Class A Notes.

Pursuant to the Subscription Agreement, the Retention Holder will undertake to the Arranger and the Joint Lead Managers to:

- (a) retain, for as long as any Class of Notes is outstanding, a material net economic interest of not less than 5 per cent. of the nominal value of the securitised exposures by retaining an interest in the first loss tranche in the securitisation comprised in the Transaction Documents in accordance with the text of each of Article 405(1)(d) of the CRR, Article 51(1)(d) of the AIFMR and Article 254(2)(d) of the Solvency II Regulation (which, in each case, does not take into account any corresponding national measures), which as at the Closing Date is represented by the Seller holding the Class B Note);
- (b) not change the manner or form in which it retains such net economic interest, except to the extent permitted or required under the CRR, AIFMR or the Solvency II Regulation;
- (c) not transfer, sell or hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted or required under the CRR, AIFMR or the Solvency II Regulation;
- (d) promptly notify the Arranger, the Joint Lead Managers, the Issuer and the Trustee if for any reason it (i) ceases to hold the retention in accordance with the requirements of the Subscription Agreement or (ii) fails to comply with the covenants set out in the Subscription Agreement in respect of the retention; and
- (e) comply with the disclosure obligations described in Article 409 of the CRR by confirming its risk retention as contemplated by Article 405(d) of the CRR, Article 51 of the AIFM Regulation and Article 254 of the Solvency II Regulation through the provision of the information in this Prospectus, disclosure in the monthly investor reports (as prepared by the Servicer) and procuring provision to the Arranger, the Joint Lead Managers and the Issuer of access to any reasonable and relevant additional data and information referred to in Article 409 of the CRR (subject to all applicable laws), provided that the Retention Holder shall not be in breach of the requirements of this paragraph (e) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein.

Selling Restrictions

This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

Except with the express written consent of the Seller in the form of a U.S. Risk Retention Consent and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes offered and sold by the Issuer may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest therein acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed, and, in certain circumstances, will be required to represent to the Issuer, the Seller, the Joint Lead Managers and the Arranger that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules). See “*Risk Factors - U.S. Risk Retention Requirements*”.

The determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Arranger, nor any of the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or Affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and neither the Arranger, nor any of the Joint Lead Managers or any person who controls them or any of their directors, officers, employees, agents or Affiliates accept any liability or responsibility whatsoever for any such determination or characterisation.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and therefore may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons. In addition, the Notes cannot be resold in the United States or to U.S. persons unless they are subsequently registered or an exemption from registration is available.

Each Joint Lead Manager has agreed that with respect to the relevant Notes for which it has subscribed that it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes and the Closing Date (the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 or 904 of Regulation S. Each Joint Lead Manager has further agreed that it will have sent to each affiliate or person receiving a selling commission, fee or other remuneration that purchases Notes from it during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until the expiration of the Distribution Compliance Period, an offer or sale of the Notes within the United States by any Joint Lead Manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements under the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Joint Lead Managers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or

other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed that:

- (i) 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
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

As used herein, **United Kingdom** means the United Kingdom of Great Britain and Northern Ireland.

Public Offer Selling Restrictions under the Prospectus Directive (European Economic Area)

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes referred to in paragraphs (i) to (iii) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 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 for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;
- the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State; and

- the expression **2010 PD Amending Directive** means Directive 2010/73/E.

General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. Each of the Joint Lead Managers has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction (including, as stated in “*Important Notices*”, to a retail investor (as defined in “*Important Notices*”)) except under circumstances that will 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.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers of the Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes have not been and will not be registered under the Securities Act or the securities laws or “blue sky” laws of any state of the United States or any other relevant jurisdiction and accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described below. Neither the Issuer nor any other person is required to so register or qualify the Notes or to provide registration rights to any investor therein. The Notes are being offered and sold only outside the United States to persons other than U.S. persons pursuant to Regulation S.

The Notes may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S, and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

Any offers, sales or deliveries of the Notes in the United States or to U.S. persons by an investor purchasing in an offshore transaction pursuant to Regulation S prior to the date that is 40 days after the later of (i) the commencement of the offering of the Notes and (ii) the Closing Date, may constitute a violation of United States law.

Investor Representations

Each purchaser of the Notes (which term for the purposes of this section will be deemed to include any interest in the Notes, including Book-Entry Interests) during the initial syndication will be deemed to have, and in certain circumstances will be required to have, represented and agreed as follows: it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Notes and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

Investors' representations and restrictions on resale

Each purchaser of the Notes (which term for the purposes of this section will be deemed to include any purchaser of beneficial interests in the Notes, including interests represented by a global note and Book-Entry Interests) will be deemed to have represented to the Issuer, the Seller, the Arranger and the Joint Lead Managers and agreed as follows:

- (1) it is not a “U.S. person” (within the meaning of Regulation S) or an affiliate of the issuer or a person acting on behalf of such an affiliate and is acquiring such Notes for its own account or as a fiduciary or agent for other non-U.S. persons in an offshore transaction (as defined in Regulation S, an **offshore transaction**) pursuant to an exemption from registration provided by Regulation S;
- (2) such Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act and such Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth herein; and
- (3) it understands that the issuer, the registrar, the dealers and their affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements contained in this section “*Transfer Restrictions.*”

Legend

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any series of the Notes is outstanding, a Global Note will bear a legend substantially as set forth below:

NEITHER THIS NOTE NOR BENEFICIAL INTERESTS HEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT ACT OF 1940, AS AMENDED, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) (1) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (2) OTHERWISE.

PPRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES, ANY TRANSFER OF THE NOTES MAY ONLY BE MADE TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT (REGULATION S). ANY PURPORTED TRANSFER OF THIS NOTE THAT DOES COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID AB INITIO. THE ISSUER HAS NOT BEEN REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A **U.S. RISK RETENTION CONSENT**) AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE **U.S. RISK RETENTION RULES**), THIS NOTE AND BENEFICIAL INTERESTS HEREIN MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES (**RISK RETENTION U.S. PERSONS**). EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST HEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE, CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES). UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG TO THE REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG (AND ANY PAYMENT HEREON IS MADE TO EUROCLEAR OR CLEARSTREAM, LUXEMBOURG OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM, LUXEMBOURG), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS

WRONGFUL SINCE THE REGISTERED OWNER HEREOF, EUROCLEAR OR CLEARSTREAM, LUXEMBOURG, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

GLOSSARY OF DEFINED TERMS

In this Prospectus, the following terms have the following meanings:

£, pounds, pounds sterling, GBP, sterling or Sterling	means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;
Account Bank	means Wells Fargo Bank, N.A. London Branch, any successor thereof or any other person appointed as Account Bank in accordance with the Account Bank Agreement and the Deed of Charge from time to time as the bank with whom the Issuer holds the Transaction Account and (as applicable) the cash Swap Collateral Account;
Account Bank Agreement	means the agreement so named dated on or about the Closing Date between the Issuer, the Seller, the Cash Administrator, the Account Bank and the Trustee;
Additional Interest	has the meaning given to it in Condition 6.6(c) (<i>Interest Accrual</i>);
Additional Termination Event	has the meaning given to it in the Swap Agreement;
Adjusted Aggregate Asset Amount Outstanding	means the Aggregate Asset Amount Outstanding on any date minus (without double counting to the extent a Receivable falls into more than one of (i), (ii) or (iii) of the definition of Overdue Receivables) the Aggregate Asset Amount Outstanding of all Overdue Receivables on such date;
Administrator Incentive Recovery Fee	means the fee payable to the Insolvency Official of the Seller, following an Insolvency Event of the Seller, in relation to the sale of the relevant Financed Vehicles in an amount equal to (i) the reasonable costs and expenses of such Insolvency Official incurred in relation to the sale of such Financed Vehicles plus (ii) a percentage of the corresponding securitisation proceeds in respect of the relevant Financed Vehicles to be agreed by the Servicer with the Insolvency Official of the Seller pursuant to the Servicing Agreement (up to a maximum amount of 1 per cent. of the VAT-exclusive securitisation proceeds of the relevant Financed Vehicles);
Affiliate	means, with respect to a person: <ul style="list-style-type: none">(a) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person; or(b) any other person who is a director, officer or employee of such person, of any subsidiary or parent company of such person, or of any person described in paragraph (a) above.(c) For the purposes of this definition, control of a person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such person, or (B) to direct or cause the direction of the management and policies of such person whether by contract or otherwise;
Agency Agreement	means the agency agreement dated on or about the Closing Date between the Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent, the

Agent Bank and the Registrar;

Agent	means each of the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Registrar, the Agent Bank and any successor or replacement and each of their permitted successors and assigns and Agents means any one or more of them;
Agent Bank	means BNP Paribas Securities Services, in its capacity as agent bank and any successor or replacement agent bank appointed in accordance with the terms of the Agency Agreement;
Aggregate Asset Amount Outstanding	means, in respect of all Purchased Receivables at any time, the aggregate of the Asset Amount Outstanding of all Purchased Receivables which, as at such time, are not Defaulted Receivables;
Aggregate Note Principal Amount Outstanding	means: <ul style="list-style-type: none">(a) in relation to a Class of Notes, the aggregate Note Principal Amount Outstanding of all Notes then outstanding in such Class; and(b) in relation to the Notes then outstanding on any day, the aggregate Note Principal Amount Outstanding in respect of all Notes then outstanding, regardless of Class;
Alternative Base Rate	has the meaning given to that term in Condition 12(c)(ii)(C) (<i>Modifications</i>);
Amortisation Threshold Date	means the Calculation Date immediately preceding the Payment Date on which the Aggregate Note Principal Amount Outstanding of the Class A Notes will be less than 50 per cent. of the Aggregate Note Principal Amount Outstanding of the Class A Notes on the Closing Date;
Ancillary Rights	means, in relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right;
Appointee	means any attorney, manager, agent, delegate or other person appointed by the Trustee under the Trust Deed or the Deed of Charge, including to discharge any of its functions or advise it in relation thereto;
Arranger	means Banco Santander, S.A.;
Arrears Amount	means any amount by which the Customer is in arrears pursuant to the terms of the relevant Underlying Agreement;
Asset Amount Outstanding	means, with respect to any Purchased Receivable at any time, the principal amount outstanding under the relevant Underlying Agreement, including as the case may be, the Insurance Loan Components and the Balloon Payment (for any PCP Agreement) but excluding any Option to Purchase Fee or Back End Fee and without any principal amounts in respect of applicable Arrears Amount (and, for the purposes of (a) calculating the Delinquency Ratio and (b) paragraph (k) of the definition of Revolving Period Termination Event, excluding any Purchased Receivable with a negative balance);
Authorised Brand	means the brands listed in Schedule 13 (<i>Authorised Brands</i>) of the Receivables Sale Agreement that are in production and in respect of which

the Car Manufacturer is not subject to an Insolvency Event, and such other brands as the Seller, with the prior written consent of the Issuer (such consent not to be unreasonably withheld), may include from time to time;

Authorised Investments

means:

- (a) Sterling gilt edged securities;
- (b) UK Treasury Bills; and
- (c) Sterling demand or time deposits, certificates of deposit and short term debt obligations (including commercial paper) other than asset-backed commercial paper or asset-backed securities,

provided that in all cases either such investments (i) have a maturity on or before the next following Settlement Date or (ii) may be broken or demanded by the Issuer (at no cost to the Issuer) on or before the next following Payment Date, and (a) have an expected rate of return equal to or higher than would be obtained on amounts standing to the credit of the Transaction Account and (b) the unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) or if the relevant investments have a rating which is distinct from the rating of the issuing or guaranteeing entity then the rating of those investments, are rated at least:

- (i) a short term rating of "R-1(low)" and a long term rating of "A" by DBRS; and
- (ii) either (x) "A" by S&P with respect to the long term unsecured, unguaranteed and unsubordinated debt obligations (if the short term, unsecured, unguaranteed and unsubordinated debt obligations are also rated at least as high as "A-1" by S&P); or (y) "A+" by S&P with respect to the long term unsecured, unguaranteed and unsubordinated debt obligations (if the short term, unsecured, unguaranteed and unsubordinated debt obligations are lower than "A-1" or are not rated by S&P).

Automatic Crystallisation Event

Means the occurrence of any of the following:

- (a) any person levies or attempts to levy distress, execution, diligence or other process against any of the Seller Charged Property, which (when combined with any other levy, distress, execution, diligence or other process against any of the Seller Charged Property) is in an amount above an aggregate amount equal at any point in time to £10,000,000;
- (b) the Seller ceases to carry on all or a substantial part of its business in the UK or ceases to be a going concern;
- (c) the occurrence of an Insolvency Event in respect of the Seller or a Notification Event; or
- (d) any floating charge granted by the Seller to any other person (whether permitted by the Transaction Documents or not) crystallises

for any reason whatsoever.

**Available Distribution
Amount**

means, with respect to any Payment Date and the immediately preceding Collection Period, an amount calculated by the Cash Administrator pursuant to the Cash Administration Agreement as at the related Calculation Date and notified to the Issuer and the Trustee not later than the Reporting Date following such Calculation Date (each such amount shall be calculated by the Cash Administrator with respect to such Calculation Date on the basis of the information available to the Cash Administrator at that time (for the avoidance of doubt, the Cash Administrator will not be obliged to request such information from any party to the Transaction Documents (other than the Principal Paying Agent and the Calculation Agent as long as the Cash Administrator, the Principal Paying Agent and the Calculation Agent are the same entity) or any other third party)), as the sum of (without double counting):

- (a) all amounts which were on the immediately preceding Settlement Date standing to the credit of the Reserve Ledger;
- (b) any Collections (excluding, for the avoidance of doubt, any Seller Amounts and any amounts received by the Issuer but held on trust for the benefit of the Seller in accordance with the Receivables Sale Agreement and any proceeds from the repurchase by the Seller of all Receivables together with the Related Collateral received by the Issuer under the Receivables Sale Agreement in respect of the exercise by the Issuer of the Clean-up Call Option) received by the Servicer from Customers and credited to the Transaction Account in respect of the immediately preceding Collection Period;
- (c) amounts received by the Issuer under the Class A Swap with respect to such Payment Date (excluding, for the avoidance of doubt, any collateral posted by the Swap Counterparty in the Swap Collateral Account and/or in any other account for this purpose, under the Credit Support Annex and any interest thereon but including any proceeds from such collateral retained by the Issuer in accordance with the provisions of the Swap Agreement that apply upon the termination of the Class A Swap (to the extent not applied to put in place a replacement swap));
- (d) (i)(A) any default interest on unpaid sums due and paid 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 Sale 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;
- (e) any other amounts paid by the Seller to the Issuer under or with respect to the Receivables Sale Agreement 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;

- (f) any amounts earned (if any) in respect of any Authorised Investments during such Collection Period;
- (g) any interest earned (if any) on the Transaction Account during such Collection Period; and
- (h) all amounts which were on the immediately preceding Settlement Date standing to the credit of the Reinvestment Principal Ledger;

Back End Fee

means the fee payable by a Customer at the end of a Conditional Sale Agreement on payment of which title to the related Financed Vehicle passes to the Customer, including any VAT payable in respect thereof by the relevant Customer;

Balloon Payment

means the final Instalment of a PCP Agreement payable at maturity of the relevant PCP Agreement that would be payable if the Customer exercised its option to purchase the related Financed Vehicle (but, for avoidance of doubt, excluding any Option to Purchase Fee and any accrued but unpaid interest payable by the Customer);

Basel Committee

means the Basel Committee on Banking Supervision;

Basel III

means (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “*Basel III: A global regulatory framework for more resilient banks and banking systems*”, “*Basel III: International framework for liquidity risk measurement, standards and monitoring*” and “*Basel III: Guidance for national authorities operating the countercyclical capital buffer*” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; (ii) the rules for global systemically important banks contained in “*Global systemically important banks: assessment methodology and the additional loss absorbency requirement—Rules text*” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”;

Base Rate Modification Certificate

has the meaning given to that term in Condition 12(c)(ii)(C) (*Modifications*);

Benefit

in respect of any asset, agreement, property or right (each a **Right** for the purpose of this definition) held, assigned, conveyed, transferred, held on trust, charged, sold or disposed of by any person, shall be construed so as to include:

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account

together with all interest accruing from time to time on such money and the debts represented by such bank account;

- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach;

Book-Entry Interest

means on any day the beneficial interests of the Noteholders (from time to time) in the Global Note recorded by Euroclear and/or Clearstream, Luxembourg, as applicable;

Bundled Services Agreement

means any Just Add Fuel® or Citroën SimplyDrive® bundled services agreement (including servicing, roadside assistance, warranty, car tax and the payment of costs related to a motor insurance policy) entered into by the relevant Customer in connection with an Underlying Agreement or any associated Related Collateral;

Business Day

means a day (excluding for the avoidance of doubt a Saturday or a Sunday) on which (a) commercial banks and foreign exchange markets are open or required to be open for business in London, England and Paris, France and (b) the Stock Exchange is open or required to be open for business;

Calculation Agent

means BNP Paribas Securities Services, and any successor or replacement calculation agent appointed in accordance with the terms of the Agency Agreement;

Calculation Date

means the 5th London/Paris Business Day preceding each Payment Date and the first Calculation Date shall be 18 December 2017;

Car Manufacturer

means any manufacturer of Financed Vehicles in respect of an Authorised Brand from time to time;

Car Resale Price Receivables

means any and all rights to receive all proceeds derived from the sale of a repossessed or redelivered Financed Vehicle that is the subject of an Underlying Agreement (including, for the avoidance of doubt, any sale proceeds or amounts otherwise arising as a result of the use or ownership of the Financed Vehicle whether as a result of voluntary termination, early settlement, involuntary termination or otherwise but excluding for the avoidance of doubt any amount paid by a Customer in respect of a Balloon

Payment, Option to Purchase Fee or Back End Fee);

Car Seller Subcontractor	means the entity appointed from time to time by the Seller to undertake the sale of any Financed Vehicles that are returned by the Customer pursuant to the terms of the relevant Underlying Agreement or otherwise repossessed or recovered;
Cash Administration Agreement	means the agreement so named dated on or about the Closing Date between the Issuer, the Trustee, the Seller, the Cash Administrator, the Principal Paying Agent, the Calculation Agent, the Agent Bank and the Account Bank;
Cash Administrator	means BNP Paribas Securities Services, and any successor or replacement cash administrator appointed in accordance with the terms of the Cash Administration Agreement;
Cash Administrator Termination Event	means the occurrence of any of the following: <ul style="list-style-type: none">(a) the Cash Administrator fails to make a payment due under the Cash Administration Agreement at the latest (i) on the fifth Business Day after its due date or, (ii) in the event no due date has been determined, if payable, within five Business Days after the written demand for payment, other than, in the case of each of (i) and (ii), if the non-payment caused by a Force Majeure Event or due to technical reasons;(b) the Cash Administrator fails to comply with its covenants or obligations (other than those referred to in paragraph (a) above) which failure is, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of the Controlling Class;(c) an Insolvency Event occurs in respect of the Cash Administrator; or(d) the Cash Administrator fails to be a FATCA Compliant Entity;
Cash Administrator Termination Event Notice	means a notice to the Cash Administrator from the Issuer or, following the delivery of an Enforcement Notice, the Trustee, delivered in accordance with the terms of Clause 18.5 (<i>Termination of the Appointment of Cash Administrator upon Occurrence of Cash Administrator Termination Event</i>) of the Cash Administration Agreement;
CCA	means the Consumer Credit Act 1974, as amended;
Central Bank	means the Central Bank of Ireland;
Charged Accounts	means the Transaction Account, the Swap Collateral Accounts and any bank or other account opened from time to time for the purposes of the Transaction in which the Issuer may at any time acquire a Benefit and over which the Issuer has created an Encumbrance in favour of the Trustee pursuant to the Deed of Charge;
Charged Vehicles	means (a) those Financed Vehicles (other than Financed Vehicles being held in trust by the Seller pursuant to any Scottish Cars Declaration of Trust) which: (i) are no longer subject to an Underlying Agreement by reason of (A) termination of the Underlying Agreement, whether as a result of voluntary termination or otherwise as a result of the return of the Financed Vehicle to

the Seller at the end of an Underlying Agreement and/or (B) termination by the Customer or the Seller of such Underlying Agreement or (ii) are subject to an Underlying Agreement, where the related Purchased Receivables have become Defaulted Receivables, and in the case of (i) and (ii), where such Financed Vehicle relates to an Underlying Agreement from which a Purchased Receivable is, or has been, derived and (b) all other Financed Vehicles (other than Financed Vehicles being held in trust by the Seller pursuant to any Scottish Cars Declaration of Trust) related to an Underlying Agreement from which a Purchased Receivable is, or has been, derived and in respect of which section 8 of the Supply of Goods (Implied Terms) Act 1973 or section 12(2) of the Sale of Goods Act 1979 do not apply;

Class	means the Class A Notes or the Class B Note, as applicable;
Class A Noteholders	means the persons who for the time being are holders of the Class A Notes;
Class A Notes	means the £315,000,000 Class A asset backed floating rate notes due on the Payment Date falling in November 2025;
Class A Notes Amortisation Amount	means, on each Payment Date on and after the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date, the lesser of (a) the excess of the Class A Notes Principal as at the preceding Payment Date over the Class A Target Principal Amount and (b) the amount then standing to the credit of the Transaction Account after all payments of a higher priority due to be paid or provided for on such Payment Date, as calculated by the Cash Administrator;
Class A Notes Principal	means the Aggregate Note Principal Amount Outstanding of all Class A Notes on any date;
Class A Swap	means the interest rate swap transaction evidenced by a confirmation and governed by the Swap Agreement and entered into on or about 7 November 2017 between the Issuer and the Swap Counterparty;
Class A Target Principal Amount	means, on any Payment Date, the excess (if any) of (a) the Adjusted Aggregate Asset Amount Outstanding as calculated on the Calculation Date immediately preceding such Payment Date over (b) the Class B Note Principal as at the preceding Payment Date;
Class B Note	means the £85,000,000 3.00 per cent. Class B asset backed fixed rate note due on the Payment Date falling in November 2025;
Class B Note Amortisation Amount	means, on each Payment Date on and after the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date, the lesser of (a) the excess of the Class B Note Principal as at the preceding Payment Date over the Class B Target Principal Amount and (b) the amount then standing to the credit of the Transaction Account after all payments of a higher priority due to be paid or provided for on such Payment Date, as calculated by the Cash Administrator, have been paid, provided that, for the avoidance of doubt, the Class B Note Amortisation Amount will be zero prior to all Class A Notes having been redeemed in full on the preceding Payment Date;
Class B Noteholder	means the person who for the time being is the holder of the Class B Note, which on and from the Closing Date shall be PSAF;

Class B Note Principal	means the Aggregate Note Principal Amount Outstanding of the Class B Note outstanding on any date;
Class B Target Principal Amount	means: <ul style="list-style-type: none"> (a) until all Class A Notes having been redeemed in full on the preceding Payment Date, the Class B Note Principal on the Closing Date; and (b) on any Payment Date falling on or after the date on which (a) above has occurred, the Adjusted Aggregate Asset Amount Outstanding as calculated on the Calculation Date immediately preceding such Payment Date;
Clean-Up Call Option	means a call option in favour of the Seller pursuant to which the Seller may repurchase, subject to the satisfaction of certain conditions set out in Clause 11 (Clean-Up Call Option) of the Receivables Sale Agreement, all of the outstanding Purchased Receivables (together with any Related Collateral) held by the Issuer at the Repurchase Price;
Clearing System Business Day	means a day on which Euroclear, Clearstream, Luxembourg or any other clearing system for which the Notes are being held is open for business;
Clearing Systems	means Euroclear and/or Clearstream, Luxembourg, as applicable;
Clearstream, Luxembourg	means Clearstream Banking, <i>société anonyme</i> ;
Closing Date	means 15 November 2017;
Code	means the United States Internal Revenue Code of 1986, as amended;
Collectability	means, in respect of a Purchased Receivable, the ability to collect or the amount collected or the timing of collecting in respect of such Purchased Receivable (other than in respect of a Customer's ability or willingness to pay (unless such affected Purchased Receivable did not comply with the Eligibility Criteria on the relevant Purchase Date));
Collection Period	means the period from (and including) the first day of each calendar month immediately preceding the last Determination Date, to (and including) the last day of such calendar month provided that the first Collection Period is the period which shall begin on (and including) the first Selection Date in relation to the Initial Purchase Date and shall end on (and including) the Determination Date falling on 30 November 2017;
Collections	means, with respect to any Purchased Receivable and any Related Collateral (but without double-counting): <ul style="list-style-type: none"> (a) all principal and interest payments by Customers with respect to any Purchased Receivable and any Related Collateral; (b) Net Sale Proceeds; (c) any proceeds received by the Seller from any Vehicle Dealer, Car Manufacturer or Customer, as the case may be, in relation to the exchange or return by a Customer of a Financed Vehicle (including,

for the avoidance of doubt, any amount received from Peugeot Motor Company plc or Citroën UK Limited in respect of any Handback Vehicle);

- (d) amounts arising from a Subsidised Interest Arrangement;
- (e) penalties (including any Option to Purchase Fee, Back End Fee, excess mileage penalties and charges for damaged Financed Vehicles);
- (f) all indemnity amounts received by the Seller from any Dealer in respect of an Underlying Agreement, insurance providers or other third parties;
- (g) all assigned proceeds received by the Seller from insurance policies relating to the Financed Vehicles or otherwise entered into in connection with the financing of the acquisition of the Financed Vehicles, including under any Funded Insurance Agreement or otherwise;
- (h) any proceeds from the repurchase by the Seller of any Purchased Receivables (together with the relevant Related Collateral) received by the Issuer under the Receivables Sale Agreement; and
- (i) any other amounts which the Seller or the Servicer has the obligation to pay to the Issuer under and in accordance with the Transaction Documents,

in each case (i) received after the Determination Date immediately preceding the Purchase Date on which the relevant Purchased Receivable was sold by the Seller to the Issuer and (ii) excluding any Seller Amounts;

Common Safekeeper means the entity appointed as common safekeeper for Euroclear and Clearstream, Luxembourg;

Common Services Provider means the entity appointed as common services provider for Euroclear and Clearstream, Luxembourg to service the notes held under the NSS;

CONC means the FCA Consumer Credit sourcebook, as amended from time to time;

Concentration Limit means on each Further Purchase Date, the purchase of any Further Receivables, when aggregated with all other Purchased Receivables (including any Further Receivables identified in any Notice of Sale to be purchased on the relevant Further Purchase Date but excluding, for the avoidance of doubt, any (i) Defaulted Receivables or (ii) Delinquent Receivable in respect of which an amount is overdue for 90 calendar days or more) shall not cause the Portfolio to breach any of the following requirements:

- (a) the sum of the Asset Amount Outstanding of all Purchased Receivables owed by the relevant Customer does not exceed £65,000;
- (b) the weighted average Effective Interest Rate (using the Asset Amount Outstanding for the weighting) of all Purchased Receivables

is at least equal to 7.5 per cent. per annum;

- (c) the weighted average remaining term (using the Asset Amount Outstanding for the weighting) of the Underlying Agreements relating to all Purchased Receivables does not exceed 37 months;
- (d) the Asset Amount Outstanding of all Purchased Receivables where the Financed Vehicles are Used Cars does not exceed 45 per cent. of the Asset Amount Outstanding of all Purchased Receivables;
- (e) the Asset Amount Outstanding of all Purchased Receivables arising under PCP Agreements where the Financed Vehicles are Used Cars does not exceed 20 per cent. of the Asset Amount Outstanding of all Purchased Receivables;
- (f) the Asset Amount Outstanding of all Purchased Receivables which are PCP Agreements does not exceed 70 per cent. of the Asset Amount Outstanding of all Purchased Receivables;
- (g) the aggregate amount of Balloon Payments for all Purchased Receivables does not exceed 40 per cent of the Asset Amount Outstanding of all Purchased Receivables;
- (h) the weighted average seasoning (using the Asset Amount Outstanding for the weighting) of all Purchased Receivables is at least equal to 10 months; and
- (i) the aggregate amount of Balloon Payments payable in respect of the relevant Collection Period does not exceed 5.5 per cent of the Asset Amount Outstanding of all Purchased Receivables as at the Closing Date;

Conditional Sale Agreements

means agreements in which the Seller purchases a car on behalf of the Customer, which obliges the Customer to pay for the car in Instalments (inclusive of any Insurance Loan Component) and a Back End Fee, with the title to the Financed Vehicle remaining with the Seller until the Customer satisfies the conditions of the agreement, at which point transfer of title to the Customer is automatic;

Conditions

means the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in Schedule 4 (Terms and Conditions of the Notes) of the Trust Deed, as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly;

Controlling Class

means the Class A Notes then outstanding so long as any Class A Notes are outstanding and, after the Class A Notes have been paid in full, the Class B Note then outstanding;

COR

means the critical obligation rating assigned and published by DBRS;

Corporate Administration Agreement

means a corporate administration agreement dated on or about the Closing Date and entered into between the Corporate Administrator, the Trustee, the Share Trustee, Holdings and the Issuer;

Corporate Administrator means Intertrust Management Limited or any successor thereof or any other person appointed as replacement corporate administrator from time to time in accordance with the Corporate Administration Agreement;

CRA Regulation means Regulation (EC) No 1060/2009, as may be amended or supplemented from time to time;

Credit and Collection Policy means the credit and collection policies and practices of the Seller as applied by the Servicer or a Successor Servicer, or from time to time or following the delivery of an Enforcement Notice, the Trustee, subject to the terms of the Servicing Agreement, a summary of which is at “*Credit and Collection Policy*”;

Credit Support Annex means any credit support annex entered into between the Issuer and the Swap Counterparty from time to time which forms part of, and is subject to, the Swap Agreement and is part of the schedule thereto;

CRR means Regulation (EU) No 575/2013, as may be amended or supplemented from time to time, otherwise referred to as the Capital Requirements Regulation;

Cumulative Gross Defaulted Receivables means, on any Calculation Date, the cumulative Defaulted Amount in respect of all Purchased Receivables which have become Defaulted Receivables since the Closing Date;

Customer means a private individual customer under an Underlying Agreement resident in the United Kingdom as at the date of origination or their heirs, executors, successors, guarantors, security providers, assigns or other persons who assume the obligations of such customer thereunder;

Cut-off Date means 8 November 2017;

DBRS means DBRS Ratings Limited or any successor to its credit rating business;

DBRS Equivalent Rating means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (a) if public ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Rating Table) once the highest and the lowest rating have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Rating Table); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Rating Table); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Rating Table);

DBRS Equivalent Rating Table means:

DBRS Equivalent Rating	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA

AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

Dealer means any person from whom the Seller purchases a Financed Vehicle related to an Underlying Agreement;

Deed of Charge means the deed so named dated on or about the Closing Date between the Issuer, the Trustee, the Seller, the Servicer, the Cash Administrator, the Swap Counterparty, the Account Bank, the Principal Paying Agent, the Agent Bank, the Registrar, the Calculation Agent, the Subordinated Loan Provider and the Corporate Administrator;

Defaulted Amount means the Asset Amount Outstanding of any Purchased Receivable that has become a Defaulted Receivable, calculated as at the Determination Date preceding the month during which such Receivable became a Defaulted Receivable;

Defaulted Receivable means, on any date, any Purchased Receivable (a) which has been (i) classified as defaulted by the Servicer or (ii) written-off by the Servicer in accordance with the Credit and Collection Policy (including a Purchased Receivable subject to a Voluntary Termination or where the relevant Customer continues to have an outstanding liability after the Voluntary Termination), (b) in respect of which any amount remains unpaid past its due date for 150 calendar days or more or (c) which the Servicer has terminated the relevant Underlying Agreement or accelerated the obligations thereunder;

Defaulted Receivables Repurchase Price means, a fair market value price (taking into account the defaulted nature of the receivables) as determined by the Servicer which shall be binding on all parties in the absence of manifest error or fraud being (i) not less than 25 per cent of the aggregate of (A) its Defaulted Amount and (B) any Arrears Amount (less any overpayments) at the date where the Receivable became a Defaulted Receivable and (ii) not higher than 100 per cent of the sum of (A) its Defaulted Amount and (B) any Arrears Amount (less any overpayment) at the date where the Receivable became a Defaulted Receivable, and such amount shall be set out in the relevant Repurchase Notice;

Deferred Consideration	<p>means:</p> <p>(a) on any Payment Date prior to the delivery of an Enforcement Notice, 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 or on behalf of the Issuer under items (a) to (n) (during the Revolving Period) or items (a) to (n) (on and after the Revolving Period End Date) of the Pre-Enforcement Priority of Payments on such Payment Date; and</p> <p>(b) on any Payment Date or other date on which the Post-Enforcement Priority of Payments is applied, following the delivery of an Enforcement Notice, the difference (if any) between any amounts standing to the credit of the Transaction Account on such date (other than items (1), (2) and (3) in the first paragraph of Condition 7.7 (<i>Post-Enforcement Priority of Payments</i>) and the sum of all amounts payable or applied (as the case may be) by or on behalf of the Trustee under items (a) to (l) (inclusive) of the Post-Enforcement Priority of Payments on such Payment Date or other date;</p>
Definitive Notes	<p>means the Class B Note and registered notes in definitive form to be issued in respect of the Global Note pursuant to, and in the circumstances specified in, the Trust Deed, substantially in the form set out in the Trust Deed or, as the context may require, a specific number thereof and includes any replacements for Definitive Notes issued pursuant to the Conditions;</p>
Delinquency Ratio	<p>means, in respect of any Determination Date, the ratio of:</p> <p>(a) the Aggregate Asset Amount Outstanding and the aggregate Arrears Amounts of all Delinquent Receivables in respect of which an amount is overdue for 90 calendar days or more on such Determination Date, over</p> <p>(b) the Aggregate Asset Amount Outstanding of all Purchased Receivables on such Determination Date;</p>
Delinquent Receivables	<p>means, on any date any Purchased Receivables (which, for the avoidance of doubt, shall not include Defaulted Receivables or Terminated Receivables) in respect of which an amount is overdue for less than 150 calendar days, as shown in the Monthly Report for the Collection Period ending on or immediately preceding such date in accordance with the Credit and Collection Policy;</p>
Determination Date	<p>means the last day of each calendar month and the first Determination Date in relation to the Initial Purchase Date means 30 November 2017;</p>
direct debit	<p>means a written instruction of a Customer authorising its bank to honour a request of the Seller to debit a sum of money on specified dates from the account of the Customer for credit to an account of the Seller;</p>
Distribution Compliance Period	<p>means the 40 days after the later of the commencement of the offering of the Notes and the closing of the offering of the Notes;</p>
Dodd-Frank Act	<p>means the Dodd-Frank Wall Street Reform and Consumer Protection Act,</p>

	enacted on 21 July 2010, as may be amended or supplemented from time to time;
Early Redemption Date	means, in respect of the Clean-Up Call Option, the date falling at least one month prior to the Seller's contemplated redemption date (which shall be a Payment Date);
EEA	means the European Economic Area;
Effective Interest Rate	means the annual rate of interest communicated by the Seller to the Cash Administrator, and calculated in accordance with Schedule 7 of the Servicing Agreement so that when its monthly equivalent is multiplied by the Asset Amount Outstanding of the relevant Receivable the amount so obtained is equal to the sum of (i) the relevant Subsidised Interest Instalment Amount and (ii) the interest component of the Instalment due by the relevant Customer;
Eligibility Criteria	means the criteria set out in Part 1 (Receivables Eligibility Criteria) of Schedule 10 (Eligibility Criteria) to the Receivables Sale Agreement;
Eligible Receivable	means each Receivable which on its Purchase Date is not in breach of the Eligibility Criteria;
Eligible Underlying Agreement	means an Underlying Agreement which satisfies the criteria set out in Part 2 (Underlying Agreements Eligibility Criteria) of Schedule 10 (Eligibility Criteria) to the Receivables Sale Agreement;
EMIR	means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (as amended);
Encumbrance	means: <ul style="list-style-type: none"> (a) a mortgage, charge, pledge, assignation in security, lien or other encumbrance securing any obligation of any person; (b) any arrangement under which money or claims to money, or the benefit of a bank or other account, may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;
Enforcement Notice	means a notice delivered in accordance with Conditions 3.5 (<i>Enforcement of the Security</i>) and 3.8 (<i>Issuer Event of Default</i>) which declares the Notes to be immediately due and payable in accordance with the Post-Enforcement Priority of Payments;
EU	means the European Union;
Euroclear	means Euroclear Bank S.A./N.V.;
Excess Mileage Receivable	means any and all receivables that might arise and are recovered to the extent of the excess mileage against a Customer where, upon return of the Financed Vehicle at the end of the relevant Underlying Agreement or in case of

voluntary termination, the mileage of the Financed Vehicle is higher than agreed in the relevant Underlying Agreement;

Exchange Act	means the United States Securities Exchange Act of 1934, as amended;
Excluded Right	means (i) any amounts payable to the Seller under any maintenance contract on behalf of the relevant maintenance services provider and (ii) any insurance premium collected on behalf of the relevant insurance provider in relation to any Bundled Services Agreement;
Extraordinary Resolution	means: (a) a resolution passed at a Meeting duly convened and held in accordance with the Trust Deed by not less than 75 per cent. of votes cast; or (b) a Written Resolution;
FATCA	means Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;
FATCA Compliant Entity	means a person entitled to receive payments free from any FATCA Withholding;
FATCA Withholding	means any amount required to be withheld or deducted pursuant to FATCA;
FCA	means the Financial Conduct Authority;
Financed Vehicle	means any private vehicle or a light commercial vehicle which is earth-borne, four-wheeled, with at least two powered wheels, weighing 3,500 kilograms or less, which is financed pursuant to the relevant Underlying Agreement;
First Payment Date	means the Payment Date falling on 27 December 2017;
First Selection Date	means 9 November 2017;
Fitch	means Fitch Ratings Limited;
FOS	means the Financial Ombudsman Service, an out-of-court dispute resolution scheme with jurisdiction to determine complaints against authorised persons under the FSMA relating to conduct in the course of specified regulated activities including in relation to consumer credit;
FSMA	means the Financial Services and Markets Act 2000 (as amended);
Funded Insurance Agreement	means any insurance agreement (other than under a Bundled Services Agreement) entered into by the relevant Customer in connection with an Underlying Agreement or any associated Related Collateral in which PSAF has provided a loan to the relevant Customer to cover the cost of purchasing the relevant insurance;
Further Purchase Date	means a day (other than a Monday) falling one London Business Day after the Selection Date during the Revolving Period;
Further Receivable	means, on any date of determination, a Receivable identified in the Notice of

Sale which is sold or to be sold by the Seller to the Issuer on a Further Purchase Date;

Further Receivables Purchase Price

means, in respect of a Further Purchase Date and the Further Receivables to be purchased by the Issuer on such date, the initial consideration payable by the Issuer to the Seller in respect of the relevant Purchased Receivables and their Related Collateral, being an amount equal to the aggregate Asset Amount Outstanding of such Further Receivables as at the Selection Date immediately preceding such Further Purchase Date;

GBP LIBOR

means the rate for deposits in Sterling for a period of 1 month (or with respect to the first Interest Period the linear interpolation between 1 month and 2 months) which appears on Reuters page LIBOR01 (or such other page as may replace such page on that service for the purpose of displaying London inter-bank offered rate quotations of major banks) at 11:00 a.m. (London time) on GBP LIBOR Determination Date, all as determined by the Calculation Agent on each GBP LIBOR Determination Date or no later than the close of the first Business Day following the relevant GBP LIBOR Determination Date. If Reuters Page LIBOR01 is not available or if no such quotation appears thereon, in each case as at such time, the Calculation Agent shall request the principal London office of the Reference Banks selected by it (after consultation with the Swap Counterparty) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in Sterling at approximately 11:00 a.m. (London time) on the relevant GBP LIBOR Determination Date to prime banks in the London inter-bank market for the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, GBP LIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant GBP LIBOR Determination Date fewer than two of the selected Reference Banks provide the Calculation Agent with such offered quotations, GBP LIBOR for such Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to (and at the request of) the Calculation Agent by major banks in London, selected by the Calculation Agent (after consultation with the Swap Counterparty), at approximately 11:00 a.m. (London time) on such GBP LIBOR Determination Date for loans in Sterling 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;

GBP LIBOR Determination Date

means the first day of the relevant Interest Period;

Global Note

means the global note in registered form issued by the Issuer in respect of the Class A Notes substantially in the form set out in Schedule 1 (*Form of Global Note relating to the Class A Notes*) to the Trust Deed;

Handback Receivable

means any Receivable arising under a PCP Agreement in respect of which the relevant Financed Vehicle has been returned by the relevant Customer to the PSA Group, a Vehicle Dealer or an agent, in each case on behalf of the Seller, at the end of such contract without paying the Balloon Payment;

Handback Vehicle	means a Financed Vehicle which has been returned by the relevant Customer to the PSA Group, a Vehicle Dealer or an agent, in each case on behalf of the Seller, at the end of such contract without paying the Balloon Payment;
Hire Purchase Agreement	means an agreement in which the Seller (as creditor) purchases a car on behalf of the customer (as hirer), which obliges the customer to pay for the hire of the car in Instalments (inclusive of any Insurance Loan Component), with title to the car passing to the hirer upon payment of the final instalment and any 'option to purchase' fee;
HMRC	means Her Majesty's Revenue & Customs;
holder	means the registered owner of a Note and the word holders and related expressions shall (where appropriate) be construed accordingly;
Holdings	means Auto ABS UK Loans 2017 Holdings Limited, a private limited company incorporated in England and Wales with registered number 10904630;
Income Tax Act	means the Income Tax Act 2007;
Indirect Participant	means any person that holds an interest in a Book-Entry Interest (from time to time) through its Participant, including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly;
Information Date	means, at the latest, the 5th London/Paris Business Day after the immediately preceding Determination Date;
Initial DBRS Required Rating	means (A) in respect of the Swap Counterparty a COR of at least "A" by DBRS, or (B) long-term unsecured, unguaranteed and unsubordinated debt obligations of the Swap Counterparty are rated by DBRS at least "A" (or an equivalent rating by another rating agency);
Initial Portfolio	means the initial portfolio of Receivables and their Related Collateral transferred by the Seller to the Issuer on the Initial Purchase Date;
Initial Purchase Date	means the Closing Date (or such other date as the Seller, the Issuer, the Arranger and the Joint Lead Managers may agree in writing) upon which the Seller sells, and the Issuer purchases, the Initial Portfolio pursuant to the terms of the Receivables Sale Agreement;
Initial Purchase Price	means the amount of consideration payable by the Issuer to the Seller on the Initial Purchase Date for the Initial Portfolio, being an amount equal to the aggregate of the Asset Amount Outstanding of the relevant Purchased Receivables as at the First Selection Date immediately preceding such Initial Purchase Date;
Initial S&P Required Ratings	means, subject to the provisions applying on certain downgrades of the Class A Notes set forth in the applicable table under " <i>Triggers Tables—Rating Triggers Table</i> ", that the short-term, unsecured and unsubordinated debt obligations of the Swap Counterparty are rated "A-1" or above by S&P and the long-term, unsecured, unsubordinated and unguaranteed debt obligations rating of the Swap Counterparty are rated "A" or above by S&P;

Insolvency Act

means the Insolvency Act 1986;

Insolvency Event

means, in respect of a company:

- (a) such company is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts; or
- (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or
- (c) a moratorium is declared in respect of any indebtedness of such company; or
- (d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with any refinancing in the ordinary course of business; or
- (e) any corporate action or other procedure or step is taken, and has not been remedied (to the satisfaction of the Trustee) within a period of 30 calendar days from the occurrence of such corporate action or other procedure, in relation to:
 - (i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company except, in the case of the Issuer, the application to the court under paragraph 12 or the filing of notice of intention to appoint an administrator under paragraph 26 of Schedule B1 to the Insolvency Act by the Issuer or its directors; or
 - (ii) an encumbrancer taking possession of the whole or any part of the undertaking or assets of such company; or
 - (iii) the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment, assignation or trust for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally other than in connection with any refinancing in the ordinary course of business; or
 - (iv) any distress, diligence, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Trustee or any Receiver); or
- (f) any procedure or step is taken, or any event occurs, analogous to those set out in paragraphs (a) to (e) above, in any jurisdiction;

Insolvency Official	means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), bank administrator, bank liquidator, administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors or any equivalent or analogous officer under the law of any jurisdiction;
Instalment	means in respect to any Underlying Agreement, each scheduled amount due to the Seller by the relevant Customer as (a) Scheduled Repayment Components, (b) any Insurance Loan Component, (c) any Balloon Payment and (d) any amounts paid by a relevant Customer in respect of VAT, but excluding any Seller Amounts;
Instalment Due Date	means in respect of any Underlying Agreement, the date on which the payment of the Instalment is due and payable by the relevant Customer under such Underlying Agreement;
Insurance Loan Component	means the component of each Instalment paid by the Customer under any Underlying Agreement which is in respect of a loan for a Funded Insurance Agreement;
Interest Amount	means: <ul style="list-style-type: none"> (a) in respect of a Note for the Interest Period beginning on the Closing Date, interest calculated in respect of that Note in accordance with Condition 6.1 (<i>Interest Calculation</i>) for such Interest Period; (b) in respect of a Note for any subsequent Interest Period, the aggregate of: <ul style="list-style-type: none"> (i) interest calculated in respect of that Note in accordance with Condition 6.1 (<i>Interest Calculation</i>) for such Interest Period; and (ii) the amount of any interest due, payable and unpaid in respect of any Note together with accrued interest on such arrears (including Additional Interest); and (c) in relation to a Class for the Interest Period beginning on the Closing Date or any subsequent Interest Period, the aggregate amount calculated in accordance with paragraph (a) or (b) respectively above in respect of such Class for such Interest Period;
Interest Period	means, in respect of the First Payment Date, the period commencing on (and including) the Closing 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;
Interest Rate	means the interest rate payable on the Notes for each Interest Period, which is:

- (a) in the case of the Class A Notes, 1 month GBP LIBOR plus 0.42 per cent. per annum (subject to a floor of zero); and
- (b) in the case of the Class B Note, 3.00 per cent. per annum;

Investment Company Act means the United States Investment Company Act of 1940, as amended;

Investor Report means the monthly investor report to be delivered by the Cash Administrator on each Reporting Date to the Issuer, the Trustee, the Servicer, the Swap Counterparty and each Rating Agency substantially in the form set out in Schedule 2 (Form of Investor Report) of the Cash Administration Agreement which shall include, among other things, information with respect to the Notes (including interest and principal payments, original and outstanding balances and pool factors), Available Distribution Amount, Collections, Reserve Ledger, amounts, if any, due under the Swap Agreement, Authorised Investments and payments to Noteholders in respect of interest and principal;

Irish Stock Exchange means the Irish Stock Exchange Plc;

Issuer means Auto ABS UK Loans 2017 plc, a public limited company incorporated in England and Wales with registered number 10904704 as issuer of the Notes;

Issuer Covenants means the covenants of the Issuer set out in Clause 6 (Issuer Covenants) of the Receivables Sale Agreement;

Issuer Event of Default means:

- (a) the Issuer is deemed unable to pay its debts within the meaning of section 123(1)(b), (c) or (d) of the Insolvency Act (as that section may be amended) or becomes unable to pay its debts as they fall due or the Issuer is wound up (except for a voluntary winding-up by its shareholders) 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; or
- (b) the Issuer (i) defaults in the payment of any Interest Amount due on the Notes of the Controlling Class when the same becomes due and payable to the Swap Counterparty or the Principal Paying Agent (as applicable) on any Payment Date and such default continues for a period of five Business Days or more or (ii) defaults on the payment of any principal due in respect of any Notes of the Controlling Class when the same becomes due and payable to the Swap Counterparty or Principal Paying Agent (as applicable) and such default continues for a period of five Business Days or more, **provided that** such a failure to pay principal on the Notes prior to the Legal Maturity Date will only constitute an Issuer Event of Default if the Available Distribution Amount on the immediately preceding Calculation Date would have been sufficient to pay such amounts in full in accordance with the applicable Priority of Payments; or
- (c) the Issuer fails to perform or comply with any one or more of its other obligations (other than a failure to perform or comply with

obligations which failure, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of the Controlling Class) and (except where such failure is not in the opinion of the Trustee capable of remedy when no such notice as is hereinafter referred to will be required) such failure continues for more than 30 calendar days (or such longer period as the Trustee at the direction of the Controlling Class (acting by Extraordinary Resolution) may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

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

Issuer Retained Profit Ledger	means a ledger in the Transaction Account to which amounts retained by the Issuer as profit are credited;
Joint Lead Managers	means Santander, Wells Fargo, Lloyds and MUFG;
Ledgers	means the available distribution ledger, the Issuer Retained Profit Ledger, the Seller Returns Ledger, the Reinvestment Principal Ledger, the Reserve Ledger, the subsidised interest ledger and any other ledger established by the Cash Administrator in performing the cash administration services, and Ledger means any or all of them;
Legal Maturity Date	means the Payment Date falling in November 2025;
Liabilities	means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including legal fees and any taxes and penalties incurred by that person together with any VAT charged or chargeable in respect of any of the sums referred to in this definition;
LIBOR	means the London Inter-Bank Offered Rate;
Listing Agent	means Arthur Cox Listing Services Limited, which has its registered office at Ten Earlsfort Terrace, Dublin 2, Ireland;
London Business Day	means any day upon which banks are open for general banking business in London (excluding for the avoidance of doubt any bank holidays or a Saturday or a Sunday);
London/Paris Business Day	means any day upon which banks are open for general banking business in London and Paris (excluding for the avoidance of doubt any bank holidays or a Saturday or a Sunday);
Master Definitions and Construction Schedule	means the master definitions and construction schedule dated on or about the Closing Date signed for the purposes of identification by the Transaction Parties;
Material Adverse Effect	means, as the context specifies:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents;
- (b) in respect of a Transaction Party, a material adverse effect on: (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party; (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents;
- (c) in the context of the Purchased Receivables and Related Collateral, a material adverse effect on the interests of the Issuer or the Trustee in the Purchased Receivables and/or Related Collateral, or on the ability of the Issuer (or the Servicer on the Issuer's behalf) to collect the Purchased Receivables or on the ability of the Trustee to enforce the Security; or
- (d) a material adverse effect on the validity or enforceability of any of the Notes;

Meeting	means a meeting of Noteholders of any Class or Classes (whether originally convened or resumed following an adjournment);
Member State	means a member state of the EU;
MiFID	means Directive 2004/39/EC;
Minimum Denomination	means a minimum issue denomination of £100,000, and, for so long as Euroclear or Clearstream, Luxembourg so permit, integral multiples of (in the case of the Class A Notes) £1,000, or (in the case of the Class B Note) £1, in excess thereof;
Monthly Report	means any monthly servicer report in the form (based on a Microsoft Office template) as set out in a schedule to the Servicing Agreement (detailing, among other things, the state of repayment and amounts outstanding on the Purchased Receivables, measures taken in respect of overdue payments and enforcement proceedings in respect of any Related Collateral and the status, development and timing of such proceedings and certifying that no Notification Event or Servicer Termination Event has occurred) or otherwise agreed between the Seller, the Servicer and the Issuer, which shall be prepared by the Servicer with respect to each Collection Period and delivered to the Cash Administrator and, where the Servicer is not PSAF, the Seller no later than each Information Date;
Modification Certificate	has the meaning given to that term in Condition 12(c)(ii)(B) (<i>Modifications</i>);
Moody's	means Moody's Investors Services Limited;
Negative Carry Event	means an event that occurs if, on any two consecutive Payment Dates, the balance of the Reinvestment Principal Ledger exceeds 10 per cent. of the Note Principal Amount Outstanding of the Notes on the Closing Date as at the Calculation Date immediately preceding the relevant Payment Date;
Net Sale Proceeds	means, in relation to the sale of any Financed Vehicle in relation to an

Underlying Agreement pursuant to the application of the Credit and Collection Policy:

- (a) in a case where the amount received by or on behalf of the Seller in connection with such sale constitutes the consideration for a taxable supply by the Seller for VAT purposes, the result of applying $1/(1 + VR)$ to the total amount received by or on behalf of the Seller in connection with such sale (where **VR** is the VAT rate applicable to the supply arising from such sale for VAT purposes, expressed as a number rounded to the second decimal point); and
- (b) in a case other than one falling within paragraph (a) above, the total amount received by or on behalf of the Seller in connection with such sale;

Non-Compliant Receivable means each Purchased Receivable in respect of which any Seller Asset Warranty Breach has occurred on the relevant Determination Date;

Non-Compliant Receivable Repurchase Price means, on the date of the repurchase of a Non-Compliant Receivable, an amount calculated by the Servicer as equal to the aggregate (in each case, in respect of the relevant Non-Compliant Receivable and on the Determination Date preceding such date of repurchase and without double-counting) of:

- (a) the Asset Amount Outstanding; *plus*
- (b) any remaining Arrears Amounts (less any overpayments) due from the relevant Customer; *plus*
- (c) accrued (but unpaid) interest and/or finance charges; *plus*
- (d) the reasonable costs of the Issuer in relation to such repurchase; *less*
- (e) any interest or finance charges recovered or received by the Issuer but not yet accrued,

in each case, excluding, for the avoidance of doubt, any Seller Amounts and any amounts received by the Issuer but held on trust for the benefit of the Seller in accordance with the Receivables Sale Agreement;

Non-Responsive Rating Agency has the meaning given to that term in Condition 14.4(b) (*Confirmation from Rating Agencies*);

Northern Irish Receivables means the Purchased Receivables governed by or otherwise subject to Northern Irish law;

Note Principal Amount Outstanding means, in relation to a Note on any day, the principal amount of such Note upon issue as reduced by all amounts paid prior to such date on such Note in respect of principal;

Noteholders means the Class A Noteholders and the Class B Noteholders or, where the context otherwise requires, the holders of Notes of a particular Class or Classes;

Notes means the Class A Notes and the Class B Note;

Notice of Sale means a notice regarding the sale of the Initial Portfolio or, as the case may

be, of Further Receivables and their Related Collateral in, or substantially in, the form of the document so named set out in Schedule 1 (Form of Notice of Sale) to the Receivables Sale Agreement;

Notification Event

means each of the events set out below:

- (a) the delivery by the Trustee to the Issuer of an Enforcement Notice in accordance with the Conditions;
- (b) the occurrence of an Insolvency Event in respect of the Seller;
- (c) the occurrence of a Servicer Termination Event;
- (d) the Seller being required to deliver the Notification Event Notice by a requirement of law; or
- (e) the Trustee having actual knowledge to the effect that the Security or any material part of the Security is in jeopardy and it being considered necessary or desirable by the Trustee in its sole discretion for a Notification Event Notice to be delivered by the Servicer in order to materially reduce such jeopardy;

Notification Event Notice

means a notice in, or substantially in, the form so named set out in Schedule 9 (Form of Notification Event Notice) to the Receivables Sale Agreement;

NRSROs

means “nationally recognized statistical rating organizations”;

NSS

means the New Safekeeping Structure for Global Notes which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

Official List

means the official list maintained by the Irish Stock Exchange, to which the Class A Notes are admitted, and which is regulated by the listing rules established by the Irish Stock Exchange;

OFT

means the Office of Fair Trading;

Option to Purchase Fee

means the fee to be paid by the relevant Customer in order to become the owner of the Financed Vehicle at the end of the relevant PCP Agreement, including any VAT paid in respect thereof by the relevant Customer;

outstanding

means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full and cancelled in accordance with the Conditions and the Agency Agreement;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have been surrendered for cancellation as provided in Condition 7 (*Redemption*) and the Agency Agreement and notice of

- the cancellation of which has been given to the Trustee;
- (d) those which have become void under the Conditions;
 - (e) those mutilated or defaced Notes which have been surrendered or cancelled and those Notes which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Notes have been issued pursuant to the Conditions; and
 - (f) any Global Note, to the extent that it shall have been exchanged for Definitive Notes of the same Class pursuant to the provisions contained therein and the Conditions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 13 (Waiver), Clause 14 (Modifications), Clause 17 (Proceedings and Actions by the Trustee), Clause 28 (Appointment of Trustees) and Clause 29 (Notice of a New Trustee) of the Trust Deed and Condition 3.8 (*Issuer Event of Default*), Condition 3.4 (*Enforcement of Payment Obligations*) and Condition 12 (*Meetings of Noteholders, Modifications, Waiver, Substitution and Exchange*) and the Provisions for Meetings of Noteholders in the Trust Documents; and
- (iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any Class of them,

those Notes (if any) which are for the time being held by the Issuer, the Seller or any of its Affiliates shall be deemed not to be or remain outstanding, unless the Seller (or any of its Affiliates), holds 100 per cent. of the Notes then outstanding, in which case those Notes shall be deemed to be outstanding;

Overdue Receivable	means any (i) Defaulted Receivable, (ii) Delinquent Receivable in respect of which an amount is overdue for 90 calendar days or more or (iii) Non-Compliant Receivable;
Participants	means persons who have accounts with Euroclear or Clearstream, Luxembourg and hold Book-Entry Interests;
Paying Agent	means the Principal Paying Agent and/or, as the case may be, any other paying agent appointed in accordance with the terms of the Agency Agreement;
Payment Date	means the 27th day of each calendar month (commencing on the First Payment Date and until the Legal Maturity Date or the date on which the Notes are redeemed in full (whichever occurs earlier)), unless such date is not a Business Day, in which case the payment date shall be the next succeeding Business Day unless such day would thereby fall into the next calendar month, in which case the payment date will be the immediately preceding

Business Day in the same calendar month;

Payment Waiver

means the contractual right of the Customer, pursuant to the terms of an Underlying Agreement, not to pay amounts in respect of any Instalment (other than amounts of such Instalment relating to Excess Mileage Receivables, Arrears Amounts, Balloon Payments or charges in respect of damage to the relevant Financed Vehicle) for the period of up to six months following involuntary unemployment of the relevant Customer and, as the case may be, to return the Financed Vehicle following the expiry of such six month period, in each case without penalty;

PCP Agreements

means a Hire Purchase Agreement in which the Seller purchases a car on behalf of the Customer, which obliges the Customer to pay for the hire of the Financed Vehicle in Instalments (inclusive of any Insurance Loan Component), with the title to the Financed Vehicle remaining with the Seller until a specific date, upon which the Customer can either pay the Balloon Payment and the Option to Purchase Fee to the Seller under the agreement and obtain title of the Financed Vehicle, or return the Financed Vehicle to the Seller or its agent (such return being valid and effective discharge of the agreement);

PCS Label

means the Prime Collateral Securities Label;

Performing Receivable

means any Purchased Receivable that is not a Defaulted Receivable nor a Delinquent Receivable;

Permitted Variation

means any alteration, modification or addition to any Underlying Agreement other than one:

- (a) which amends, modifies or removes the right of the Seller to increase the repayments due under the relevant Underlying Agreement as a result of the relevant Customer ceasing to pay by direct debit sums due under such Underlying Agreement;
- (b) which reduces the interest payable under such Underlying Agreement;
- (c) which amends, modifies or removes any provision relating to payment of interest on overdue amounts;
- (d) which reduces the Asset Amount Outstanding of the relevant Purchased Receivables;
- (e) which extends the term of the Underlying Agreement over 72 months;
- (f) which amends, modifies or removes any provision relating to delivery of notices to the relevant Customer, other than a minor, technical or administrative amendment; or
- (g) which amends, modifies or removes any provision to the effect that sums due under such Underlying Agreement shall be payable in arrears;

Portfolio

means on any day the Purchased Receivables and their Related Collateral on

such day;

Post-Enforcement Priority of Payments	means the priority of payments specified in Condition 7.7 (<i>Post-Enforcement Priority of Payments</i>);
Pre-Crystallisation Trigger Event	means where any person levies or attempts to levy distress, execution, diligence or other process against any of the Charged Vehicles which (when combined with any other levy, distress, execution, diligence or other process against any other Charged Vehicles) is in an amount above an aggregate amount equal at any point in time to £2,500,000;
Pre-Enforcement Priority of Payments	means the priority of payments specified in Condition 7.6 (<i>Pre-Enforcement Priority of Payments</i>);
Principal Paying Agent	means Société Générale Bank & Trust and any successor or assignee thereof;
Priority of Payments	means the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments or both of them;
Prospectus	means this prospectus dated 14 November 2017 prepared by the Issuer in connection with the issuance of the Notes;
Prospectus Directive	means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU);
Provisions for Meetings of Noteholders	means the provisions contained in Schedule 5 (Provisions for Meetings of Noteholders) to the Trust Deed;
PSAF	means PSA Finance UK Limited (registered number 01024322) whose registered office is at Quadrant House, Princess Way, Redhill, Surrey RH1 1QA, United Kingdom;
PSA Group	means Peugeot S.A., its subsidiaries and affiliates;
Purchase Date	means any of the Initial Purchase Date and each Further Purchase Date (as applicable);
Purchase Price	means: <ul style="list-style-type: none">(a) in respect of the Initial Portfolio, the amount of the consideration payable by the Issuer for the purchase of the Purchased Receivables and their Related Collateral in the Initial Portfolio, such amount being equal to the aggregate of:<ul style="list-style-type: none">(i) the Initial Purchase Price; and(ii) the Deferred Consideration payable in accordance with Clause 4.3 (<i>Payment of Deferred Consideration</i>) of the Receivables Sale Agreement; and(b) in respect of any Further Receivables and their Related Collateral the amount of the consideration payable by the Issuer for the purchase of such Further Receivables and their Related Collateral, such amount being equal to the aggregate of:<ul style="list-style-type: none">(i) the Further Receivables Purchase Price; and

- (ii) the Deferred Consideration payable in accordance with Clause 4.3 (*Payment of Deferred Consideration*) of the Receivables Sale Agreement;

Purchased Receivable	means any Receivable (including, without limitation, any Car Resale Price Receivable and Excess Mileage Receivable) which is sold and assigned or purported to be sold and assigned by the Seller to the Issuer or held on trust or purported to be held on trust by the Seller for the Issuer in accordance with or pursuant to the terms of the Receivables Sale Agreement including, without limitation, any Receivable which has been transferred to the Issuer on a Further Purchase Date and which, for the avoidance of doubt, has not been repurchased by the Seller;
RAO	means The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, as amended;
Rating Agencies	means S&P; and DBRS;
Rating Agency Confirmation	has the meaning given to that term in Condition 14.4 (<i>Confirmation from Rating Agencies</i>);
Realisation	means, in relation to any Security, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Security including (without limitation) through sale or through performance by a Customer;
Receivable	means any and all claims and rights of the Seller against a Customer under or in connection with the relevant Underlying Agreement (including VAT, insurance payments or related fees and expenses due and payable by the Customer under the terms of the Underlying Agreement));
Receivables Sale Agreement	means the agreement so named dated on or about the Closing Date between the Issuer, the Seller and the Trustee;
Receiver	means any receiver and manager, receiver or manager, or administrative receiver appointed (a) in respect of the Issuer, by the Trustee in accordance with the Deed of Charge and (b) in respect of the Seller, of all or any part of the Seller Charged Property by the Seller Security Trustee in accordance with the Vehicle Floating Charge;
Record Date	means (i) for so long as the Class A Notes are represented by the Global Note, one Clearing System Business Day prior to each Payment Date, and (ii) if the Notes are represented by Definitive Notes, 15 days prior to each Payment Date;
Records	means, with respect to any Purchased Receivable, Related Collateral, Financed Vehicle and the related Customers, all material contracts, correspondence, files, notes of dealings and other documents, books, books of accounts, registers, records and other information regardless of how stored;
Reference Banks	means, in relation to GBP LIBOR, four major banks in the London inter-bank market selected by the Calculation Agent;
Register	means the register maintained with the Registrar in respect of title from time

to time to the Notes;

Registrar

means Société Générale Bank & Trust and any successor or assignee thereof appointed pursuant to the Agency Agreement;

Regulation S

means Regulation S under the Securities Act, as amended;

Reinvestment Principal Ledger

means a ledger in the Transaction Account to which the amounts under item (k) (during the Revolving Period) of the Pre-Enforcement Priority of Payments are credited;

Related Collateral

means with respect to any Purchased Receivable:

- (a) any and all other present and future claims and rights in respect of the relevant Underlying Agreement, including, without limitation, (i) amounts (if any) received (after the Determination Date immediately preceding the Purchase Date on which such Purchased Receivable was purchased by the Issuer) by the Seller arising from claims by a Customer against the relevant insurer under any Funded Insurance Agreement or other motor insurance agreement entered into by the relevant Customer in connection with an Underlying Agreement, (ii) amounts received (after the Determination Date immediately preceding the Purchase Date on which such Purchased Receivable was purchased by the Issuer) by the Seller arising from damage compensation claims based on contracts or torts against the respective Customers or against third parties (including insurers) due to damage to, or loss of, the Financed Vehicles and (iii) any right to receive any Subsidy relating to an Underlying Agreement;
- (b) any sureties, guarantees, and any and all present and future rights and claims or arrangements from time to time supporting or securing payment of such Purchased Receivable whether pursuant to the Underlying Agreement relating to such Purchased Receivable or otherwise;
- (c) any and all proceeds which arise (present and future, but, after the Determination Date immediately preceding the Purchase Date on which such Purchased Receivable was purchased by the Issuer) in relation to any claim made by the Seller under an insurance policy held by the Seller pursuant to Part 9 (*Insurances*) of Schedule 1 to the Servicing Agreement, **provided that** such proceeds relate to a Purchased Receivable;
- (d) any claims to receive proceeds which arise (after the Determination Date immediately preceding the Purchase Date on which such Purchased Receivable was purchased by the Issuer) from the disposal of or recourse to the Related Collateral, excluding any costs incurred by the Seller or the Servicer in connection with such disposal or recourse and any amounts which are due to the relevant Customer in accordance with the relevant Underlying Agreement;
- (e) all Records relating to the Purchased Receivables and/or the Related Collateral under items (a), (b), (c) and (d) above; and
- (f) any claims to receive proceeds which arise from the disposal of the

Financed Vehicles after the Determination Date,

and, for the avoidance of doubt, any rights or benefits specified in items (a) to (d) above shall only constitute Related Collateral if and when the Seller has title to and is able to transfer such rights or benefits;

Relevant Margin	means, in respect of each Class of Notes, the applicable margin set out on the first page of this Prospectus;
Relevant Period	means, in relation to a Calculation Date, the length in months of the related Interest Period;
Reporting Date	means, in relation to any Calculation Date, the third London/Paris Business Day preceding the Payment Date following such relevant Calculation Date;
Representative Amount	means an amount that is representative for a single transaction in the relevant market at the relevant time;
Repurchase Notice	means a notice in substantially the same form as set out in Schedule 2 (<i>Form of Notice of Repurchase</i>) to the Receivables Sale Agreement;
Repurchase Price	means: <ul style="list-style-type: none">(e) with respect to all Purchased Receivables, the Aggregate Asset Amount Outstanding plus accrued (but unpaid) interest and/or finance charges thereon minus interest not yet accrued (but maturing) plus any remaining Arrears Amounts (less any overpayments) (in each case on the relevant Determination Date); provided that the Repurchase Price must be sufficient to fully satisfy the payment obligations of the Issuer under the Notes together with all amounts ranking prior to the Notes in the relevant Priority of Payments; and(f) with respect to any particular Receivable that is not a Defaulted Receivable, the Asset Amount Outstanding plus accrued (but unpaid) interest and/or finance charges thereon minus interest not yet accrued (but maturing) plus any remaining Arrears Amounts (less any overpayments) (in each case on the relevant Determination Date);
Required Ratings	means, as applicable, the Initial S&P Required Ratings, the Initial DBRS Required Rating, the Subsequent S&P Required Ratings, or the Subsequent DBRS Required Rating;
Required Reserve Amount	means: <ul style="list-style-type: none">(a) on any Calculation Date prior to the Amortisation Threshold Date, 1.5 per cent. of the Aggregate Note Principal Amount Outstanding of the Class A Notes on the Closing Date; and(b) on any Calculation Date falling on or after Amortisation Threshold Date, the greater of:<ul style="list-style-type: none">(i) 3.0% per cent. of the Aggregate Note Principal Amount Outstanding of the Class A Notes on the preceding Calculation Date; and

- (ii) 1.0% of the Aggregate Note Principal Amount Outstanding of the Class A Notes on the Closing Date,

provided that, in the case of either (a) or (b) above, the Required Reserve Amount will be equal to zero if (i) the Aggregate Asset Amount Outstanding is zero, or (ii) the Aggregate Note Principal Amount Outstanding of the Class A Notes has been reduced to zero;

Reserve Fund

means a reserve fund providing limited protection against shortfalls in the amounts required to pay senior expenses in accordance with the relevant Priority of Payments and interest on the Class A Notes and certain other items ranking prior thereto, initially funded in an amount equal to £4,725,000 from the Subordinated Loan Advance and replenished by a portion of the Available Distribution Amount pursuant to the Pre-Enforcement Priority of Payments;

Reserve Ledger

means a ledger in the Transaction Account to which the Reserve Fund is credited;

Reserve Shortfall

means a shortfall that shall occur if the amounts standing to the credit of the Reserve Ledger on any Payment Date, after crediting the Reserve Ledger in accordance with item (i) of the Pre-Enforcement Priority of Payments, fall short of the Required Reserve Amount as calculated on the Calculation Date immediately preceding such Payment Date;

Reserved Matter

has the meaning given to it in Condition 12 (*Meetings of Noteholders, Modifications, Waiver, Substitution and Exchange*);

Revolving Period

means the period of time beginning on (and including) the Closing Date and ending on (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date;

Revolving Period End Date

means the Payment Date falling in December 2018;

Revolving Period Termination Date

means the date on which a Revolving Period Termination Event occurs;

Revolving Period Termination Event

means the occurrence of any of the following:

- (a) an Issuer Event of Default or Notification Event;
- (b) a change of control with respect to the Seller, and for the purposes of this definition, the Seller will be treated as being under the control of a person if such person:
 - (i) has the power (whether by any ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Seller, or appoint or remove all, or the majority, of the directors or other equivalent officers of the Seller or give directions with respect to the operating and financial policies of the Seller with which the directors or other equivalent officers of the Seller are obliged to comply; or

- (ii) holds (directly or indirectly) more than 50 per cent. of the issued share capital or membership rights of or in the Seller;
- (c) a Servicer Termination Event;
- (d) on any Payment Date the amount of Deferred Consideration is equal to £0;
- (e) a Negative Carry Event;
- (f) the Three Month Moving Average of Delinquent Receivables in respect of which an amount has been overdue for 90 calendar days or more on such Calculation Dates exceeds 1 per cent.;
- (g) an “Event of Default” or “Termination Event” under the Swap Agreements (each as defined therein);
- (h) a Reserve Shortfall;
- (i) the Cumulative Gross Defaulted Receivables expressed as a percentage of the Aggregate Asset Amount Outstanding of the Initial Portfolio on the Closing Date exceeds 1.25 per cent.;
- (j) breach of any Concentration Limit; or
- (k) the Aggregate Asset Amount Outstanding of Receivables subject to a successful claim in relation to Payment Waiver exceeds 0.5 per cent. of the sum of the Aggregate Asset Amount Outstanding of the Initial Portfolio plus the Aggregate Asset Amount Outstanding of any Further Receivables purchased on any Further Purchase Date;

Right	has the meaning given to it in the definition of Benefit above;
Rounded Arithmetic Mean	means the arithmetic mean (rounded, if necessary, to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards);
S&P	means S&P Global Ratings, acting through Standard & Poor's Credit Markets Services Europe Limited or any successor to its credit rating business;
S&P Replacement Options	means “Replacement Option 1”, “Replacement Option 2”, “Replacement Option 3” and “Replacement Option 4” as set forth in the applicable Swap Agreement and as described under “ <i>Triggers Tables—Rating Triggers Table</i> ”;
Santander	means Banco Santander, S.A.;
Santander UK	means Santander UK plc (registered number 02294747) whose registered office is at 2 Triton Square, Regent's Place, London, NW1 3AN, United Kingdom;
Scheduled Repayment Components	means the component of each Instalment paid by the Customer under any Underlying Agreement which is payment of interest and/or reimbursement of principal under such Underlying Agreement and excludes, for avoidance of doubt, the Balloon Payment and Insurance Loan Component;

Scheduled Repayments	means the payments of Scheduled Repayment Components due under a Conditional Sale Agreement and/or PCP Agreement, as applicable;
Scottish Cars Declaration of Trust	means each declaration of trust in relation to the Financed Vehicles and the Car Resale Price Receivables relative thereto made pursuant to the Receivables Sale Agreement entered into on (i) the Closing Date and (ii) any Further Purchase Date by the Seller in favour of the Issuer;
Scottish Receivables	means the Purchased Receivables governed by or otherwise subject to Scots law;
Scottish Supplemental Security	means each Scots law governed assignment in security entered into on (i) the Closing Date and (ii) any Further Purchase Date, among the Issuer, the Trustee and the Seller;
Scottish Transfer	means each Scots law governed assignment and trust deed entered into on (i) the Closing Date and (ii) any Further Purchase Date, by the Seller in favour of the Issuer;
Screen Rate	has the meaning given to that term in Condition 6.3 (<i>Interest Rate</i>);
SEC	means the U.S. Securities and Exchange Commission;
Secured Amounts	means the aggregate of all monies and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Secured Creditors under the Notes or the Transaction Documents;
Secured Creditors	means the Trustee, the Noteholders, the Seller Security Trustee and any Trustee Agent thereof, the Servicer, the Seller, the Swap Counterparty, the Account Bank, the Cash Administrator, the Principal Paying Agent, the Registrar, the Subordinated Loan Provider, the Agent Bank, the Calculation Agent, the Corporate Administrator and any Appointee and any Receiver appointed pursuant to the Deed of Charge and any Receiver appointed pursuant to the Vehicle Floating Charge;
Secured Obligations	means the obligations of the Issuer that are subject to the Security;
Securities Act	means the United States Securities Act of 1933, as amended;
Security	means the first ranking security interests created by the Issuer pursuant to the Deed of Charge and any Scottish Supplemental Security;
Selection Date	means, at the latest, the 5th London/Paris Business Day following the Information Date;
Seller	means PSAF in its capacity as the seller of the Purchased Receivables and Related Collateral;
Seller Account	means the bank account held in the name of the Seller at National Westminster Bank plc, to which monies from the Customers under the Underlying Agreements are paid, as well as any other bank account specified as such by or on behalf of the Seller in the future in addition to or as substitute for the Seller Account;
Seller Account Declaration	means the declaration of trust to be dated on or about the Closing Date made

of Trust	by PSAF in relation to the Seller Account;
Seller Amount	means any amount received by the Issuer (or by the Servicer on behalf of the Issuer) in respect of any Excluded Right;
Seller Asset Warranty	means the representations and warranties set out in Clause 7.3 (Asset Representations and Warranties of the Seller) of the Receivables Sale Agreement;
Seller Asset Warranty Breach	means a breach of a Seller Asset Warranty in respect of which the relevant matter or circumstance materially and adversely affects the Issuer's interest in the affected Purchased Receivable (without regard to credit enhancement if any) and which, if such matter or circumstance is capable of remedy, has not been remedied within 30 Business Days of the Seller becoming actually aware, or being notified, of the occurrence of such breach;
Seller Charged Property	means all Charged Vehicles and their related Title Documents;
Seller Returns Ledger	means a ledger established by the Issuer pursuant to the Cash Administration Agreement to which any Seller Amounts will be credited;
Seller Security Trustee	means Wells Fargo Trust Corporation Limited in its capacity as Seller Security Trustee under the Vehicle Floating Charge and any of its successors and assigns from time to time;
Seller's Group	means the Seller, together with: <ul style="list-style-type: none"> (a) its holding companies; (b) its subsidiaries; and (c) any other affiliated company as set out in the published accounts of any such company, <p>but excluding any entities that are in the business of investing in securities and whose investment decisions are taken independently of, and at arm's length from, the Seller;</p>
Seller Warranty	means each of the representations and warranties set out in Clause 7.1 (<i>Corporate Representations and Warranties of the Seller</i>), Clause 7.2 (<i>Transaction Document Representations and Warranties of the Seller</i>) and Clause 7.4 (<i>Consumer Credit Representations of the Seller</i>) of the Receivables Sale Agreement and in Clause 6 (<i>Representations and Warranties</i>) of the Servicing Agreement;
Servicer	means PSAF and any successor thereof or Successor Servicer appointed by the Issuer in accordance with the Servicing Agreement;
Servicer Termination Event	means the occurrence of any of the following events: <ul style="list-style-type: none"> (a) 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, if payable, within three Business Days after a written demand for payment; (b) 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 (a) above) owed to the Issuer under the Servicing Agreement and such failure would, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of the Controlling Class;

- (c) the Servicer is unable to pay its debts when they fall due,
 - (i) intends to commence insolvency or reorganisation proceedings;
 - (ii) or is subject to insolvency or dissolution proceedings and fails to remedy or contest in good faith such status within 60 Business Days;
- (d) any material licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services thereunder is revoked or restricted; or
- (e) any representation, warranty, certification or statement made by the Servicer under any Transaction Document shall prove to have been materially (other than to the extent that any representation warranty, certification or statement made by the Seller already contains any materiality qualifier) incorrect when made or deemed made and such breach, if capable of remedy, shall remain unremedied for 30 London Business Days after such failure;

Servicer Termination Notice	means a notice to the Servicer from the Issuer or the Trustee (as the case may be) delivered in accordance with the terms of Clause 14 (<i>Servicer Termination Events, Notification Events</i>) of the Servicing Agreement;
Services	means the services to be provided by the Servicer as set out in Schedule 1 (<i>Services to be provided by Servicer</i>) to the Servicing Agreement;
Servicing Agreement	means the agreement so named dated on or about the Closing Date between the Issuer, the Servicer, the Seller and the Trustee;
Settlement Date	means the date which is one Business Day before a Payment Date;
Share Trust Deed	means the discretionary trust constituted by a declaration of trust dated 7 September 2017 setting out the terms under which the entire issued share capital of Holdings is held by the Share Trustee;
Share Trustee	means Intertrust Corporate Services Limited as share trustee or the trustee or trustees for the time being of the Share Trust Deed;
SPV Criteria	means the criteria established from time to time by the Rating Agencies for a single purpose company in England and Wales;
Standard Form Underlying Agreements	means those Underlying Agreements in place at the Closing Date as described in the section headed “Description of the Portfolio” of the Prospectus save as amended in accordance with the Seller’s Credit and Collection Policy from time to time;
Stock Exchange	means the Irish Stock Exchange or any other stock exchange or any other

listing authority which has approved the listing of or admitted the Class A Notes to trading from time to time and which is approved for the purposes of the Trust Deed by the Trustee;

Subordinated Loan Advance means, in respect of the Closing Date, the advance under the Subordinated Loan Agreement dated on or about the Closing Date in an amount of £4,725,000, for the purpose of establishing the Reserve Fund;

Subordinated Loan Agreement means the subordinated loan agreement dated on or about the Closing Date and entered into by the Issuer, the Subordinated Loan Provider and the Trustee;

Subordinated Loan Provider means PSAF, or any successor or assignee thereof;

Subordinated Swap Amounts has the meaning given to that term in Condition 7.6(n) (*Pre-Enforcement Priority of Payments*);

Subscription Agreement means the agreement for the subscription of the Notes dated on or about 8 November 2017 and entered into between the Issuer, the Arranger and the Joint Lead Managers;

Subsequent DBRS Required Rating means (A) in respect of the Swap Counterparty, a COR of at least "BBB" by DBRS, or (B) the long-term unsecured, unguaranteed and unsubordinated debt obligations of the Swap Counterparty are rated by DBRS at least "BBB" (or an equivalent rating by another rating agency);

Subsequent S&P Required Ratings means (A) for so long as Replacement Option 1 applies, the long-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least "BBB+" (or its equivalent) by S&P, and (B) for so long as Replacement Option 2 applies, the long-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A-" (or its equivalent) by S&P, (C) for so long as Replacement Option 3 applies, a short-term, unsecured and unsubordinated debt obligations rating of "A-1" or above by S&P and a long-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A" (or its equivalent) by S&P and (D) for so long as Replacement Option 4 applies, the long-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A+" (or its equivalent) by S&P;

Subsidised Interest Arrangement means an arrangement between the Seller under which the relevant Vehicle Dealer or Peugeot Motor Company Ltd or Citroën UK Ltd agrees to subsidise the rate of interest payable by a Customer under an Underlying Agreement;

Subsidised Interest Balance means, in respect of any Receivable:

- (a) on any Purchase Date, an amount corresponding to the aggregate of all Subsidised Interest Instalment Amounts relating to the Instalment Due Dates falling in respect of such Receivable after the Selection Date;
- (b) in respect of any Instalment Due Date following the Purchase Date on which that Receivable was purchased by the Issuer, an amount equal to the difference between:

- (i) the Subsidised Interest Balance as defined in (a) above, relating to such Receivable as at its Purchase Date; and
- (ii) the sum of all Subsidised Interest Instalment Amounts relating to such Receivable that have been paid out of the Transaction Account of the Issuer and applied in accordance with the relevant Priority of Payments;

Subsidised Interest Instalment Amounts	means, in respect of any Receivable in relation to which the Seller has entered into a Subsidised Interest Arrangement, on any Instalment Due Date an amount being determined in accordance with the internal calculation rules of the Seller, as set out in Schedule 7 of the Servicing Agreement;
Subsidy	includes all subsidies, subverted payments and other amounts paid by Peugeot Motor Company Ltd or Citroën UK Ltd or a Vehicle Dealer to the Seller in relation to a Customer who has entered into any Underlying Agreement to compensate the Seller, where the Customer is paying interest or other amounts at a discounted rate (including, for the avoidance of doubt, any Subsidised Interest Arrangement);
Substituted Obligor	means a single purpose company incorporated in any jurisdiction that meets the SPV Criteria;
Successor Servicer	means an entity appointed as a successor servicer in accordance with Clause 21 (<i>Appointment of Successor Servicer</i>) of the Servicing Agreement to perform the Services;
Swap Agreement	means the ISDA Master Agreement, the Schedule thereto, the Credit Support Annex to such Schedule and the confirmations in respect of the Class A Swap thereunder entered into on or about 9 November 2017 between the Issuer and the Swap Counterparty (as the same may be amended, restated, novated or supplemented from time to time);
Swap Collateral Account	means the Swap Collateral Cash Account and/or the Swap Collateral Securities Account, as the case may be, and any other collateral account established in respect of collateral posted by the Swap Counterparty from time to time;
Swap Collateral Cash Account	means the Sterling denominated interest-bearing bank account held in the name of the Issuer at the Account Bank, established in respect of cash collateral to be posted by the Swap Counterparty under the Credit Support Annex;
Swap Collateral Securities Account	means the custody account held in the name of the Issuer with a custodian (being the Account Bank or another institution located in the United Kingdom).and governed pursuant to the terms of a custody agreement, established (if required) in respect of non-cash collateral to be posted by the Swap Counterparty under the Credit Support Annex;
Swap Counterparty	means Wells Fargo Securities International Limited in its capacity as swap counterparty under the Swap Agreement or any replacement entity which acts in such capacity;
Swap Rate Modification	has the meaning given to that term in Condition 12(c)(ii)(D) (<i>Modifications</i>);

Swap Rate Modification Certificate	has the meaning given to that term in Condition 12(c)(ii)(D) (<i>Modifications</i>);
Tax Certificate	means the tax certificate substantially in the form set out in Schedule 2 (<i>Form of Tax Certificate</i>) to the Agency Agreement;
taxes	has the meaning given to it in Condition 10 (<i>Taxes</i>);
Terminated Receivable	any Receivable not being a Defaulted Receivable, in respect of which the Customer has returned the Financed Vehicle or has indicated an intention to return the Financed Vehicle including (i) following the Voluntary Termination of the relevant Underlying Agreement; (ii) a Receivable in relation to which a Payment Waiver has been exercised; or (iii) where a Customer exercises its option to return the Financed Vehicle to the Seller without paying the Balloon Payment at the end of any PCP Agreement;
Third Party Provider	means any other provider of services, subsidy providers, guarantors or insurance providers in relation to any Related Collateral;
Three Month Moving Average of Delinquent Receivables	means on any Calculation Date, the arithmetic mean of the last three (available) Delinquency Ratios (including the Delinquency Ratio calculated on that Calculation Date); if less than three Delinquency Ratios are available, the Three Month Moving Average of Delinquent Receivables will be the arithmetic mean of the available observed Delinquency Ratios;
Title Documents	means the documents relating to or otherwise evidencing the title to the Charged Vehicles or possession thereof and including, for the avoidance of doubt, any car registration documents;
Transaction	means the issuance of the Notes and the transactions contemplated by the Transaction Documents;
Transaction Account	means the bank account held in the name of the Issuer at the Account Bank, to which monies from the Seller Account are paid as well as any other bank account specified as such by or on behalf of the Issuer with the consent of the Trustee in the future in addition to or as substitute for such transaction account;
Transaction Documents	means the Receivables Sale Agreement, the Servicing Agreement, the Trust Deed, the Deed of Charge, each Scottish Transfer, each Scottish Cars Declaration of Trust each Scottish Supplemental Security, the Vehicle Floating Charge, the Swap Agreement, the Subordinated Loan Agreement, the Cash Administration Agreement, the Account Bank Agreement, the Seller Account Declaration of Trust, the Agency Agreement, the Subscription Agreement, the Corporate Administration Agreement, any documents relating to the NSS and any amendments, terminations, restatements or supplements relating to any such document (including any custody agreement from time to time entered into in connection with the holding of the Authorised Investments);
Transaction Party	means the Issuer, the Seller, the Servicer, the Account Bank, the Corporate Administrator, the Principal Paying Agent, the Cash Administrator, the Calculation Agent, the Agent Bank, the Arranger, the Joint Lead Managers, the Swap Counterparty, the Registrar, the Subordinated Loan Provider, the

Trustee or any other person who is party to a Transaction Document;

Trust Deed	means the deed so named dated on or about the Closing Date between the Issuer and the Trustee (including the Conditions and the Notes) and any document expressed to be supplemented to the Trust Deed;
Trust Documents	means the Trust Deed and the Deed of Charge and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or (as applicable) the Deed of Charge and expressed to be supplemental to the Trust Deed or the Deed of Charge (as applicable);
Trustee	means Wells Fargo Trust Corporation Limited in its capacity as Trustee under the Trust Deed and any of its successors and assigns from time to time;
Trustee Agent	has the meaning given in the Vehicle Floating Charge;
U.S. persons	has the meaning given to it in Regulation S;
Underlying Agreement	means, in relation to any Purchased Receivable, the relevant Conditional Sale Agreement or PCP Agreement entered into between the Seller and any Customer for the purpose of financing the acquisition of a Financed Vehicle;
Unemployment Insurance	means an insurance contract entered into by the Seller with PSA Insurance Ltd, in connection with an Underlying Agreement, to insure against any lapse in payment as a consequence of the loss of employment of the Customer;
United Kingdom, UK or U.K.	means the United Kingdom of Great Britain and Northern Ireland;
United States, US or U.S.	means 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);
Used Car	means any car of any brand authorised pursuant to the terms of the Receivables Sale Agreement being a private car or a light commercial car which, on the signing date of the relevant Underlying Agreement, has had at least one previous owner (including any Vehicle Dealer) whose sale by a Vehicle Dealer in England or Wales, Scotland or Northern Ireland results in the relevant Customer entering into an Underlying Agreement with the Seller;
VAT	means (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the United Kingdom, value added tax imposed by the VATA and legislation and regulations supplemental thereto); and (b) any other tax of a similar nature, whether imposed in a Member State in substitution for or levied in addition to, such tax referred to in paragraph (a) above or elsewhere;
VATA	means the Value Added Tax Act 1994;
VAT Adjustment Amount	means an amount equal to (i) the reduction in the amount of VAT for which the Seller is required to account to HMRC pursuant to Regulation 38 of the Value Added Tax Regulations 1995 save to the extent that the Seller is

required to account to HMRC for VAT on the sale of the relevant Financed Vehicle which gives rise to such reduction and (ii) the amount of VAT reclaimed by the Seller by way of bad debt relief under section 36 VATA, in each case, in respect of a Financed Vehicle relating to a Defaulted Receivable;

Vehicle Dealer

means a subsidiary or a branch, as the case may be, of the PSA Group or a car dealer in the UK being authorised by the PSA Group (including representatives), which enters into a sale contract in respect of a Financed Vehicle with the Seller, in respect of which an Underlying Agreement is entered into between the Seller and the Customer;

Vehicle Floating Charge

means the deed so named dated on or about the Closing Date between the Issuer, the Trustee, the Seller and the Seller Security Trustee;

Voluntary Termination

means, in respect of Conditional Sale Agreements and PCP Agreements, the exercise by the relevant Customer of a statutory right to voluntarily terminate the related Underlying Agreement by written notice; **provided that** such Underlying Agreement has not been previously terminated by PSAF or by payment in full or otherwise;

Written Resolution

means a resolution in writing signed by or on behalf of one or more persons holding not less than 75 per cent. of the Note Principal Amount Outstanding of the Notes of the relevant Class or Classes then outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes of the relevant Class.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to the issuance by the Issuer of:

- £315,000,000 floating rate Class A Notes; and
- £85,000,000 3.00 per cent. fixed rate Class B Note.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 7 November 2017.

Litigation

The Issuer is not, and has not since its incorporation been, engaged in any governmental, legal or arbitration proceedings which may have or have had during such period a significant effect on its financial position or profitability, and, as far as the Issuer is aware, no such governmental, litigation or arbitration proceedings are pending or threatened, respectively.

Payment Information

In connection with the Notes, the Issuer will procure the notification to the Irish Stock Exchange of the Interest Amounts, the Interest Periods and the Interest Rates and, if relevant, the payments of principal on each Class of Notes, in each case in the manner described in the Conditions.

Payments and transfers Global Note representing the Class A Notes will be settled through Clearstream Luxembourg and Euroclear, as described herein. The Global Note representing the Class A Notes have been accepted for clearing by Clearstream Luxembourg and Euroclear.

The Class B Note will not be cleared.

So long as the Class A Notes are listed on the Official List and traded on the regulated market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so permit, all notices relating to the Class A Notes shall be published by delivery to the applicable Clearing System. Any such notice shall be deemed to have been given to all Class A Noteholders on the same day that such notice was delivered to the applicable Clearing System. Notices relating to the Class A Notes may also be published on the announcements section of the website of the Irish Stock Exchange, on the applicable page of the Reuters screen, Bloomberg screen or any other medium for electronic display of data as may be approved by the Trustee. Notices relating to the Class B Note shall be delivered to the Class B Noteholder.

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. The Issuer will not publish interim accounts. The fiscal year in respect of the Issuer is the calendar year.

Any website referred to in this document does not form part of this Prospectus.

Irish Listing

This Prospectus has been approved by the Central Bank, as competent authority under the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Class A Notes to be admitted to the Official List and trading on its regulated market as defined in Article 2(j) of the Prospectus Directive in conjunction with Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council. The Issuer has appointed Arthur Cox Listing Services Limited as Listing Agent for the Irish Stock Exchange. Prior to such listing of the Class A 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.

Copies of such documents may also be obtained free of charge during customary business hours at the specified offices of the Principal Paying Agent and at the registered office of the Issuer.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Class A Notes and is not itself seeking admission of the Class A Notes to the Official List or trading on the regulated market of the Irish Stock Exchange.

Publication of Documents

This Prospectus will be made available to the public by publication in electronic form on the website of the Central Bank (www.centralbank.ie).

Availability of Documents

From the date hereof as long as the Notes remain outstanding (including during the period while this Prospectus is valid and the Class A Notes are listed on the Official List and traded on the regulated market of the Irish Stock Exchange) the following documents will be available for inspection in physical form during customary business hours on any Business Day at the registered office of the Issuer and the specified office of the Principal Paying Agent:

- (i) the memorandum and articles of association of the Issuer;
- (ii) the resolution of the board of directors of the Issuer approving the issue of the Notes;
- (iii) the audited annual financial statements of the Issuer starting from the year ending 31 December 2017 (interim financial statements will not be prepared);
- (iv) all notices given to the Noteholders pursuant to the Conditions;
- (v) this Prospectus and all Transaction Documents referred to in this Prospectus;
- (vi) annual financial statements of the Seller for the years ended 31 December 2015 and 2016;

and the following documents will be available on the website of EuroABS (www.euroabs.com):

- (vii) a cashflow model (setting out the transaction cashflows assuming zero losses); and
- (viii) updated loan-level and detailed summary statistics in respect of the Purchased Receivables.

Post-issuance Reporting

Following the Closing Date, the Principal Paying Agent will provide the Issuer, the Corporate Administrator, the Trustee and, on behalf of the Issuer, by means of notification in accordance with Condition 13 (*Form of Notices*), the Noteholders, and so long as the Notes remain outstanding (including during the period while this Prospectus is valid and the Class A Notes are listed on the Official List and traded on the regulated market of

the Irish Stock Exchange, with the following information, all in accordance with the Agency Agreement and the Conditions of the Notes:

- with respect to each Payment Date, the Interest Amount pursuant to Condition 6.1 (*Interest Calculation*), the Interest Period pursuant to Condition 6.2 (*Interest Period*), the Interest Rate pursuant to Condition 6.3 (*Interest Rate*) and the deferred interest pursuant to Condition 6.6(b) with an initial denomination of £100,000;
- with respect to each Payment Date, the amount of principal on each Class A Note and the Class B Note pursuant to Condition 7 (*Redemption*) to be paid on such Payment Date with an initial denomination of £100,000;
- with respect to each Payment Date, the Note Principal Amount Outstanding of each Class A Note and the Class B Note with an initial denomination of £100,000; and
- in the event the payments to be made on a Payment Date constitute the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Maturity Date*) of the Conditions of the Notes, the fact that such is the final payment.

In each case, such notification shall be made by the Principal Paying Agent on the Reporting Date preceding the relevant Payment Date

In addition, the Issuer shall disclose in the first Investor Report the amount of Notes:

- (i) privately placed with investors which are not the Seller or part of the Seller's Group;
- (ii) retained by the Seller or by a member of the Seller's Group; and
- (iii) publicly placed with investors which are not in the Seller's Group.

The Issuer shall also disclose (to the extent possible), in relation to any amount initially retained by a member of the Seller's Group, but subsequently placed with investors which are not in the Seller's Group, such placement in the next Investor Report.

Each Investor Report shall contain a glossary of terms used in such report.

Clearing Codes

Class A Notes

ISIN: XS1708325821
Common Code: 170832582

ISSUER

Auto ABS UK Loans 2017 plc
35 Great St. Helen's
London EC3A 6AP
United Kingdom

SELLER AND SERVICER

PSA Finance UK Limited
Quadrant House
Princess Way, Redhill
Surrey RH1 1QA
United Kingdom

ARRANGER

Santander Global Corporate Banking
2 Triton Square
Regent's Place, London
NW1 3AN
United Kingdom

JOINT LEAD MANAGERS

Wells Fargo Securities International Limited

One Plantation Place
30 Fenchurch Street
London EC3M 3BD
United Kingdom

Lloyds Bank plc

25 Gresham Street,
London EC2V 7HN
United Kingdom

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ

Santander Global Corporate Banking

2 Triton Square, Regent`s Place
London NW1 3 AN

CORPORATE ADMINISTRATOR

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35 Great St. Helen's
London EC3A 6AP
United Kingdom

TRUSTEE

Wells Fargo Trust Corporation Limited

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30 Fenchurch Street
London EC3M 3BD

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France

ACCOUNT BANK

Wells Fargo Bank, N.A. London Branch

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London EC3M 3BD

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