THE CSSF GIVES NO UNDERTAKING AS TO THE ECONOMIC AND FINANCIAL SOUNDNESS OF THE SECURITIES AND QUALITY OR SOLVENCY OF THE ISSUER IN LINE WITH THE PROVISIONS OF ARTICLE 7(7) OF THE LUXEMBOURG LAW ON PROSPECTUSES FOR SECURITIES

€ 325,000,000.00 Class A Asset-Backed Notes

€ 12,400,000.00 Class B Asset-Backed Notes

E-CARAT S.A.
(Compartment 7)

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 9B, Boulevard Prince Henri, L-1724 Luxembourg; registered with the Luxembourg trade and companies register under number B. 147.332 and acting for and on behalf of its Compartment 7 (as defined below) and subject as an unregulated securitisation undertaking to the Luxembourg Act dated 22 March 2004 on securitisation as amended (the **Luxembourg Securitisation Act 2004**)).

Notes	**Initial Principal Amount / Issue Price**	**Interest Rate**	**Final Legal Maturity Date**	**Tranche size in % of Aggregate Discounted Principal Balance**	**Expected Rating**
Class A Notes **(Class A Notes)**	€ 325,000,000.00	1 m Euribor + 33 bps	March 2022	91.5%	'AAAsf' by Fitch and 'AAA (sf)' by S&P
Class B Notes **(Class B Notes)**	€ 12,400,000.00	1 m Euribor + 75 bps	March 2022	3.5%	'AAsf' by Fitch and 'AA (sf)' by S&P

(The asset-backed Class A Notes and the asset-backed Class B Notes together, the **Notes**)

The Notes will be issued on or about 18 August 2014 (the **Closing Date**). The initial principal amount of the Notes is € 337,400,000.00. 91.5 per cent. of the Receivables purchased by the Issuer (as defined below) is financed by the issuance of the Class A Notes and 3.5 per cent. of the Receivables purchased by the Issuer is financed by the issuance of the Class B Notes.

All Notes will be listed on the Official List and admitted to trading on the regulated market (as defined below) of the Luxembourg Stock Exchange.

The Notes will be issued in respect of a separate compartment created by the board of directors of E-Carat S.A. (**Compartment 7**). Compartment 7 is a separate part of the assets and liabilities of E-Carat S.A. The Compartment 7 Assets (as defined below) are exclusively available to satisfy the rights of the holders of the Notes and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of Compartment 7, as contemplated by the articles of incorporation of E-Carat S.A. (the **Articles**).

In light of the text of Article 405 of Regulation (EU) No 575/2013 (**CRR**) and Article 17 of Directive (EU) No 2011/61 (**AIFMD**), specified by Article 51 of Regulation (EU) No 231/2013 (**AIFM Regulation**), the Seller will retain, for the life of the transaction, a material net economic interest of not less than 5 per cent. in the transaction. As of the Closing Date and for the life of the transaction, such interest will in accordance with Article 405(1.)(d) of the CRR and Article 51(1.)(d) of the AIFM Regulation be reflected by the Subordinated Note equivalent to no less than 5 per cent. of the aggregate principal balance of the securitised exposures.

After the Closing Date, the Cash Manager will prepare Monthly Investor Reports on the basis of a Calculation Report prepared by the Calculation Agent. In such Monthly Investor Report 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 Seller for the purposes of which the Servicer will provide the Calculation Agent with all information reasonably required with a view to comply with Article 409 of the CRR and Article 53 of the AIFM Regulation.

Each prospective Noteholder is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with regulatory and other rules applying to it and none of the Issuer, the Joint Lead Managers, the Co-Managers or the parties to the Transaction Documents make any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. Prospective Noteholders who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator. The Issuer accepts responsibility for the information set out in this paragraph and in the preceding two paragraphs.

For further information please refer to the Risk Factor entitled *"Risks related to Articles 405 and 406 of the CRR, Article 17 of the AIFMD and Art. 50a of the UCITS Directive"*.

Noteholders, by acquiring or subscribing to the Notes, expressly accept, and shall be deemed to be bound by, the provisions of the Luxembourg Securitisation Act 2004 and, in particular, the provisions on limited recourse, non-petition, subordination and priority of payments.

The terms and conditions of the Notes are complex. An investment in the Notes is suitable only for experienced and financially-sophisticated investors who are in a position to evaluate the risks and who have sufficient resources to be able to bear any losses which may result from such investment.

Before purchasing Notes, investors should ensure that they understand the structure and the risk and should consider the risk factors set out under the section entitled "*Risk Factors*."

E-Carat S.A. is not and will not be regulated as a result of issuing the Notes. Investments in the Notes do not have the status of a bank deposit and are not within the scope of any deposit protection scheme.

Interest and principal on the Notes are payable monthly on each Distribution Date, subject to adjustment to allow for payment on a Business Day. The first Distribution Date is 18 September 2014.

The Issuer will pay principal sequentially to each Class of Notes in order of seniority (starting with the Class A Notes).

Payments of interest and principal in respect of the Notes will be subject to any applicable withholding taxes. The Issuer will not be obliged to pay additional amounts therefor.

Arranger

LLOYDS BANK PLC

Joint Lead Manager	*Joint Lead Manager*
BNP PARIBAS	**J.P. MORGAN**
Joint Lead Manager	
LLOYDS BANK PLC	
Co-Manager	*Co-Manager*
RAIFFEISEN BANK INTERNATIONAL	**RBC CAPITAL MARKETS**

The date of this Prospectus is 14 August 2014.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*). THE NOTES ARE IN BEARER FORM AND SUBJECT TO US TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS.

The Joint Lead Managers and the Co-Managers will purchase the Notes from the Issuer on or around the Closing Date pursuant to the terms of a subscription agreement dated on or about the date of this Prospectus between the Issuer, the Joint Lead Managers, the Arranger, the Co-Managers and the Seller (the **Note Subscription Agreement**).

The Notes will be issued in bearer form and in a denomination of € 100,000.00 and integral multiples of € 1,000.00 in excess thereof. Each Class of Notes will be initially represented by a temporary global bearer note (the **Temporary Global Notes**), without interest coupons attached, which will be deposited on or around the Closing Date, with a common safekeeper for Clearstream Banking *société anonyme*, 42 Avenue JF Kennedy L-1855 Luxembourg (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium (**Euroclear** and, together with Clearstream, Luxembourg, the **Clearing Systems**). The Temporary Global Notes will be exchangeable for permanent global bearer notes (the **Permanent Global Notes**), without interest coupons attached, not earlier than 40 days and not later than 180 days after the closing date. The Temporary Global Notes and the Permanent Global Notes will together be referred to as the Global Notes. Except in certain limited circumstances, the Permanent Global Notes will not be exchangeable for definitive notes and no definitive notes will be issued.

The Notes are expected, upon issuance, to be assigned the ratings shown in the table above under the heading "Expected Rating" by Fitch Ratings Limited (**Fitch**) and Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland) (**S&P**, and together with Fitch, the **Rating Agencies**). The ratings assigned to each class of Notes by the Rating Agencies address the likelihood that the Noteholders of such Class will receive all payments to which they are entitled, as described herein. Each of Fitch and S&P is a credit rating agency established in the European Community and has been registered in accordance with Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**). Both Rating Agencies are listed on a list of registered rating agencies established by the European Securities and Markets Authority as of 21 May 2014, which can be reviewed under http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

The assignment of ratings to the Notes is not a recommendation to invest in the Notes. Any credit rating assigned to the Notes may be suspended, revised or withdrawn at any time.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, which means only that the Class A Notes are intended upon issue to be deposited with either Euroclear or Clearstream, Luxembourg (each an **ICSD**) as common safekeeper. It does not mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy or intra-day credit operations by the Eurosystem, either upon issuance or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be issued in "new global note" format.

This document (the **Prospectus**) constitutes a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the **Prospectus Directive**).

The Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the **Financial Regulator**), as competent authority under the Prospectus Directive and the Luxembourg law relating to prospectuses for securities dated 10 July 2005, as amended. The Financial Regulator only approves this Prospectus as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive.

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List and to be admitted to trading on its regulated market (as defined by Directive 2004/39/EC). The Notes will be governed by German law.

RESPONSIBILITY

RESPONSIBLE PERSONS

The Notes and interest thereon will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of, and will not be guaranteed by, or be the responsibility of any party to a Transaction Document (other than the Issuer) (each a **Transaction Party**), the Arranger, the Joint Lead Managers or the Co-Managers.

The Issuer accepts full responsibility for the information contained in this Prospectus and the Terms and Conditions of the Notes. Subject to the foregoing, the Issuer has taken all reasonable care to ensure that the information given in this Prospectus and the Terms and Conditions of the Notes is to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import and the Issuer has taken all reasonable care to ensure that the information stated herein is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein.

However, the Issuer is not responsible for any Prospectus sections described below as being the responsibility of another party:

GMAC Bank GmbH is responsible for the information contained in section "Other Parties", sub-section entitled "The Seller and Servicer (GMAC BANK GMBH)" and the section "The Seller, the Servicer and the Receivables."

The Data Protection Trustee is responsible for the information contained in the section entitled "The Data Protection Trustee."

The Account Bank, the Cash Manager and the Paying Agent are responsible for the information contained in the section entitled "The Account Bank, Cash Manager and Paying Agent" and for the rating information in the section "Issuer Bank Accounts."

The Collateral Agent is responsible for the information contained in the section entitled "The Collateral Agent."

The Calculation Agent is responsible for the information contained in the section entitled "The Calculation Agent."

The Issuer Corporate Services Provider is responsible for the information contained in the section entitled "The Issuer Corporate Service Provider."

The Counterparty is responsible for the information contained in the section entitled "The Counterparty."

The Issuer is responsible for the information contained in every section not listed above.

To the best of each of the responsible person's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in the sections for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the responsible persons makes any representation, warranty or undertaking, express or implied, and accepts any responsibility or liability as to the accuracy or completeness of any information contained in this Prospectus, or any other information supplied in connection with the Notes or their distribution, that is not contained in the sections of the Prospectus for which they are accountable.

INFORMATION

Neither the Arranger nor the Joint Lead Managers nor the Co-Managers have verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by either the Arranger or the Joint Lead Managers or the Co-Managers as to the accuracy or completeness of the information contained in this Prospectus. In

making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved.

No person has been authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus. Nevertheless, if any such information is given by any broker, seller or any other person, it must not be relied upon as having been authorised by the Issuer, the Arranger, the Joint Lead Managers, the Co-Managers or any other Transaction Party.

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

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

NO OBLIGATION TO UPDATE INFORMATION

Neither the Issuer nor any Transaction Party assumes any obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

NO ADVICE

The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

NO OFFER

This Prospectus does not constitute, and is not intended to be, and may not be used for the purposes of:

- an offer of, or an invitation by or on behalf of, the Issuer or any of the Joint Lead Managers or the Co-Managers to subscribe for or purchase any of the Notes; or

- an offer or solicitation by any person 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 and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Joint Lead Managers, and the Co-Managers to inform themselves about and to observe such restrictions.

No action has been, nor will be taken to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction except that:

- the approval by the Financial Regulator of this Prospectus as a Prospectus in accordance with the requirements of the Prospectus Directive and relevant implementing measures in Luxembourg has been obtained; and

- the application has been made for the Notes to:

  (i) - **be admitted to the Official List of the Luxembourg Stock Exchange; and**

  (ii) - **be admitted to trading on The Luxembourg Stock Exchange's regulated market.**

DEEMED REPRESENTATIONS OF ANY PURCHASER OF NOTES

Each initial and subsequent purchaser of the Notes will be deemed, by its acceptance of such Notes, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer thereof as set forth therein and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases.

For a description of certain further restrictions on offers and sales of the Notes and distribution of this Prospectus, see the paragraphs entitled "Subscription and Sale" and "Selling Restrictions."

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, cash-flow expectations, plans and expectations regarding the business and management, the growth and profitability, and general economic and regulatory conditions and other factors that affect the Issuer and/or a Transaction Party.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer and the relevant Transaction Party make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the financial conditions and results of operations of the Issuer and the relevant Transaction Party, to differ materially from and be worse than the results that have been expressly or implicitly assumed or described in these forward-looking statements. In particular, the business of GMAC Bank GmbH and GMAC Germany is subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate.

In light of these risks, uncertainties, and assumptions, future events described in this Prospectus may or may not occur.

LUXEMBOURG SECURITISATION ACT 2004

E-Carat S.A. is a securitisation undertaking having adopted the form of a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg. The activities of E-Carat S.A. are subject to the Luxembourg Securitisation Act 2004 though E-Carat S.A. is an unregulated undertaking within the meaning of the Luxembourg Securitisation Act 2004.

Under the Luxembourg Securitisation Act 2004, E-Carat S.A., as an unregulated undertaking within the meaning of the Luxembourg Securitisation Act 2004, is not entitled to issue securities or shares to the public on an ongoing basis.

TABLE OF CONTENTS

TRANSACTION OVERVIEW

(A) On the Closing Date:

(a) the Issuer will issue the Notes and the Subordinated Note and use the proceeds from the issuance of the Notes and the Subordinated Note to pay the Initial Purchase Price and purchase the Receivables and related collateral, including security title to the Financed Vehicles, from the Seller pursuant to the terms of the Receivables Purchase Agreement;

(b) the Issuer will draw under the Subordinated Loan and transfer the funds received under the Subordinated Loan to the Compartment 7 Reserve Account to fund the initial Liquidity Reserve Target Amount and the initial Commingling Reserve Amount;

(c) the Seller will assign the Receivables to the Issuer under the Receivables Purchase Agreement and transfer title to the related collateral (including, but not limited to security title to the Financed Vehicles) to the Issuer under the Collateral Agency Agreement; and

(d) pursuant to the Collateral Agency Agreement, the Issuer will transfer the Receivables and related collateral to the Collateral Agent who will hold the security granted to it under the Collateral Agency Agreement as a fiduciary (*Treuhänder*) of the Issuer and the Secured Parties.

(B) During each Monthly Period, the Servicer will, pursuant to the Servicing Agreement:

(a) collect the Receivables (and, if necessary, enforce the related collateral);

(b) withhold the Excluded Amounts (that do not form part of the Purchased Property); and

(c) transfer the remaining collections (i.e., the Actual Collections) within two Business Days (unless the Monthly Remittance Condition has been met whereupon the transfer will only be made on a monthly basis on or before each Distribution Date immediately following such Monthly Period to the Compartment 7 Distribution Account).

(C) On or before each Determination Date:

(a) the Servicer will (under the Servicing Agreement) supply to the Calculation Agent the information that is necessary for the Calculation Agent to perform its obligations under the Calculation Agency Agreement;

(b) the Calculation Agent will (based on the information submitted by the Servicer) under the Calculation Agency Agreement calculate all amounts payable under the Transaction Documents and the Notes in accordance with the applicable Priority of Payments and instruct the Cash Manager to make all relevant payments;

(D) On or before each Distribution Date:

the Cash Manager will under the Cash Management Agreement transfer from the Compartment 7 Distribution Account:

(i) to the Servicer an amount equal to the interest earnings on the Compartment 7 Distribution Account (unless an Insolvency Event in respect of the Servicer has occurred and is continuing);

(ii) to the Servicer an amount equal to any amounts that are allocable to Excluded Amounts (if any); and

(iii) to the Counterparty an amount equal to any tax credits payable to the Counterparty pursuant to Part 5(j) of the ISDA schedule under the Hedging Arrangements (which is paid from the

Compartment 7 Distribution Account to the Counterparty outside the applicable Priority of Payments).

(E) On or before each Distribution Date:

the Cash Manager will (based on the instruction by the Calculation Agent) under the Cash Management Agreement transfer from the Compartment 7 Reserve Account to the Compartment 7 Distribution Account an amount equal to:

(i) the Liquidity Reserve Amount;

(ii) if an Insolvency Event with respect to the Servicer has occurred and is continuing, the Actual Collections received by the Seller which the Seller has failed to transfer to the Compartment 7 Distribution Account (i.e. the Commingling Reserve Application Amount, paid out of the Commingling Reserve Amount); and

(iii) interest earnings on the Compartment 7 Reserve Account.

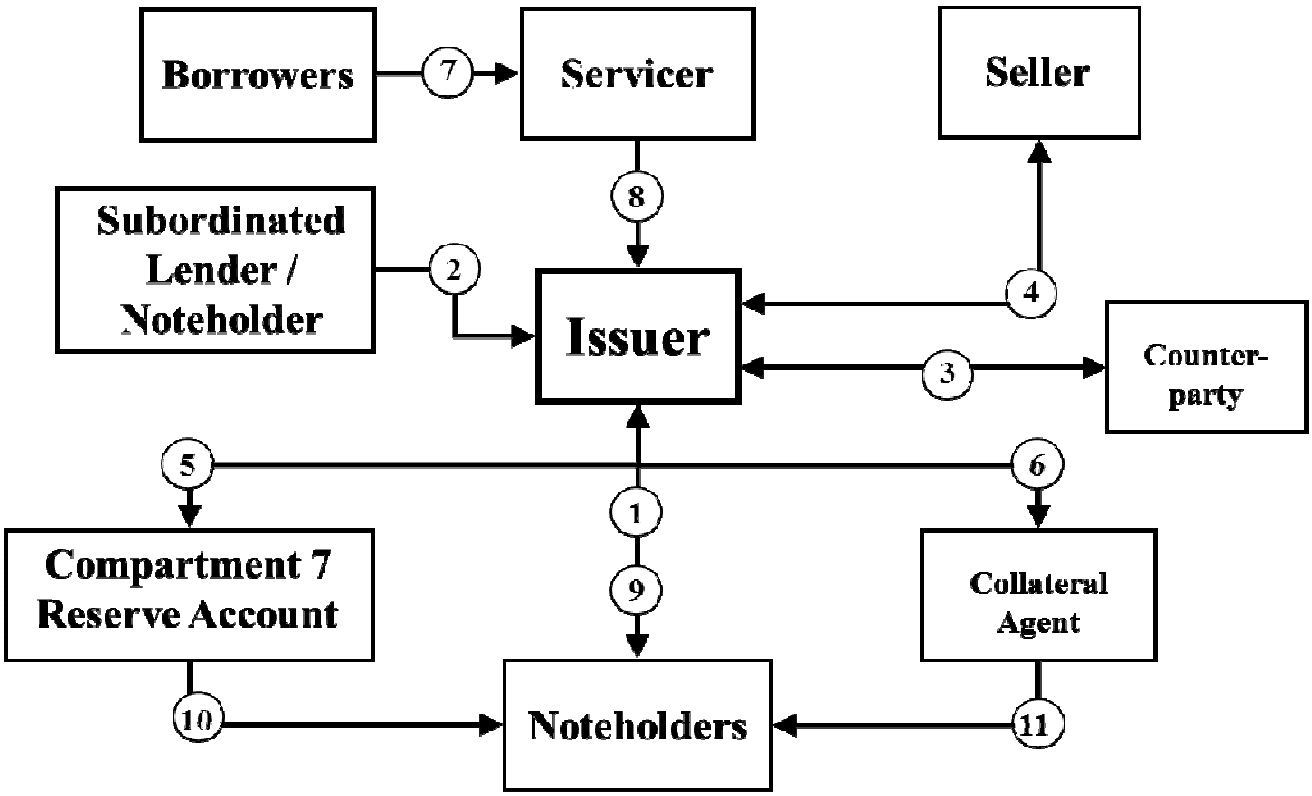
(F) On each Distribution Date, the Cash Manager will pursuant to the Cash Management Agreement (and based on the instruction by the Calculation Agent), distribute the amounts standing to the credit of the Compartment 7 Distribution Account (after payments on the preceding Distribution Date), less all amounts standing to the credit of the Compartment 7 Distribution Account that are allocable to the Monthly Period in which the respective Distribution Date falls in accordance with the Priority of Payments as set out under "*Terms and Conditions of the Notes – Schedule Priority of Payments*".

However, in case an Insolvency Event has occurred and is continuing in respect of the Issuer or on the Final Legal Maturity Date, the Priority of Payments will change to the Accelerated Priority of Payments and the Cash Manager will, pursuant to the Cash Management Agreement (based on the instruction by the Calculation Agent) after discharging all senior expenses (in accordance with the Senior Expense Priority of Payments) pay interest or principal to lower Classes of Notes only after interest and principal on (all) prior ranking Classes of Notes have been discharged, then pay interest and principal on the Subordinated Loan and the Subordinated Note and only thereafter the Deferred Purchase Price.

Below is a transaction structure diagram. It is qualified in its entirety by the detailed information presented elsewhere in this Prospectus. If there is any inconsistency between this transaction structure diagram and the information provided elsewhere in this Prospectus, such information shall prevail.

In addition, investors must consider the risks relating to the Notes. See the section headed "Risk Factors relating to the Notes" for a description of certain aspects of the issue of the Notes about which prospective investors should be aware.

STRUCTURE DIAGRAM



On the Closing Date:

(1) The Joint Lead Managers and the Co-Managers will pay to the Issuer the purchase price for the Notes pursuant to the terms of the Note Subscription Agreement.

(2) The Issuer will draw on the Subordinated Loan pursuant to the Subordinated Loan Agreement and the Subordinated Noteholder will purchase the Subordinated Note pursuant to the Subordinated Note Purchase Agreement.

(3) The Issuer will enter into the Hedging Arrangements with the Counterparty.

(4) The Issuer will pay the Initial Purchase Price to the Seller and the Seller will sell Receivables and related collateral, including the security title to the Financed Vehicles, to the Issuer pursuant to the terms of the Receivables Purchase Agreement.

(5) The proceeds of the Subordinated Loan will be paid into the Compartment 7 Reserve Account to fund the initial Liquidity Reserve Amount and the initial Commingling Reserve Amount.

(6) Pursuant to the Collateral Agency Agreement, the Issuer will transfer the Receivables and related collateral to the Collateral Agent who will hold the security granted to it under the Collateral Agency Agreement as a fiduciary (*Treuhänder*) of the Issuer and the Secured Parties.

While the Notes remain outstanding:

(7) The Borrowers will make payments on the Loan Contracts to accounts held by the Servicer.

On each Distribution Date:

(8) Pursuant to the Servicing Agreement, the Servicer will remit Actual Collections to the Issuer's Compartment 7 Distribution Account.

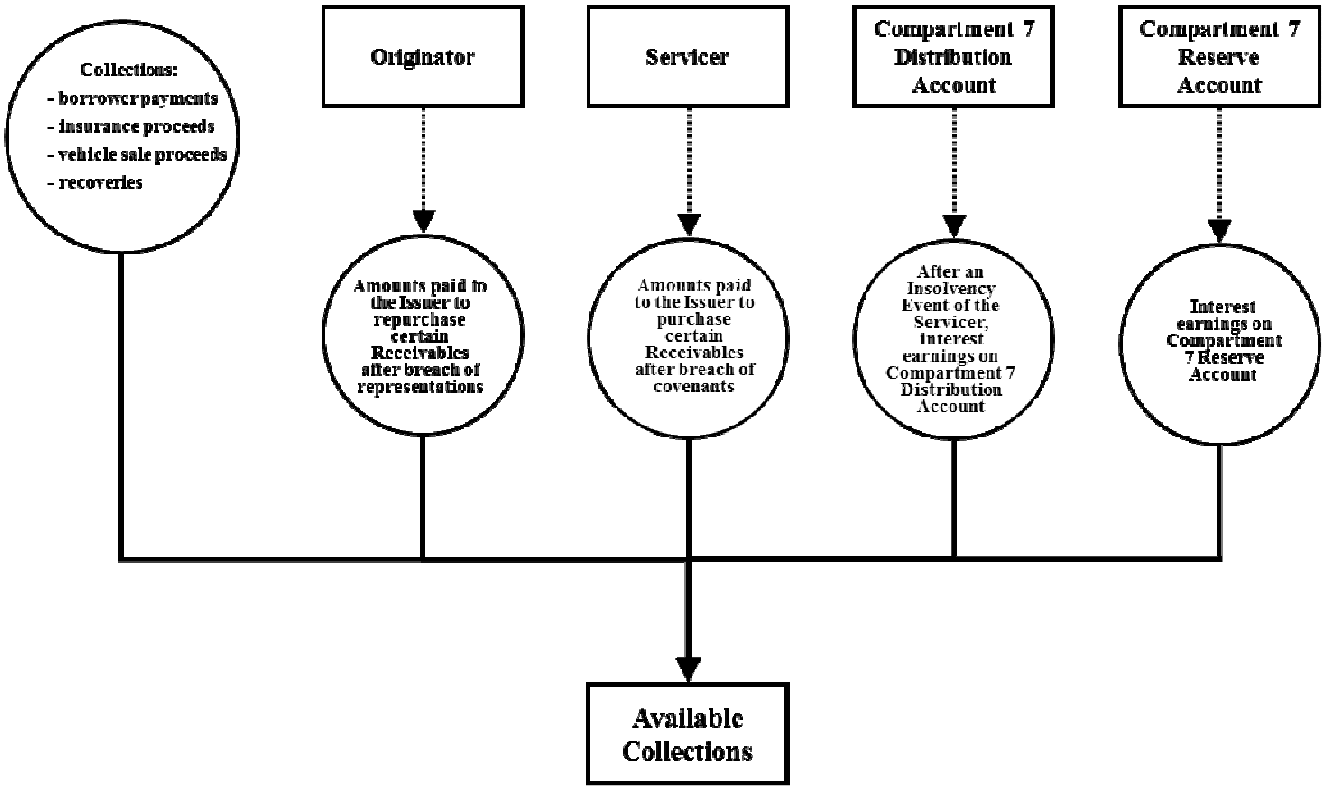
(9) Pursuant to the Calculation Agency Agreement, the Calculation Agent will use the information received from the Servicer to determine the amounts payable under the Transaction Documents and the Notes in accordance with the applicable Priority of Payments. Pursuant to the Paying Agency Agreement, the Paying Agent will, based on an instruction of the Cash Manager on behalf of the Issuer, make payments to the Noteholders.

(10) If necessary, payments made from the Compartment 7 Reserve Account will be transferred to the Compartment 7 Distribution Account and then transferred to the Noteholders according to the applicable Priority of Payments.

(11) If necessary after an Issuer Event of Default, the Collateral Agent will realise the Receivables and related collateral, including the Financed Vehicles, and distribute the proceeds to the Noteholders according to the applicable Priority of Payments.

AVAILABLE COLLECTIONS

The following chart summarizes which collections are available to make payments on each Distribution Date. These amounts and reserve amounts withdrawn from the reserve account to cover shortfalls, if any, are the main funds that will be used to make payments to the Noteholders on each Distribution Date.

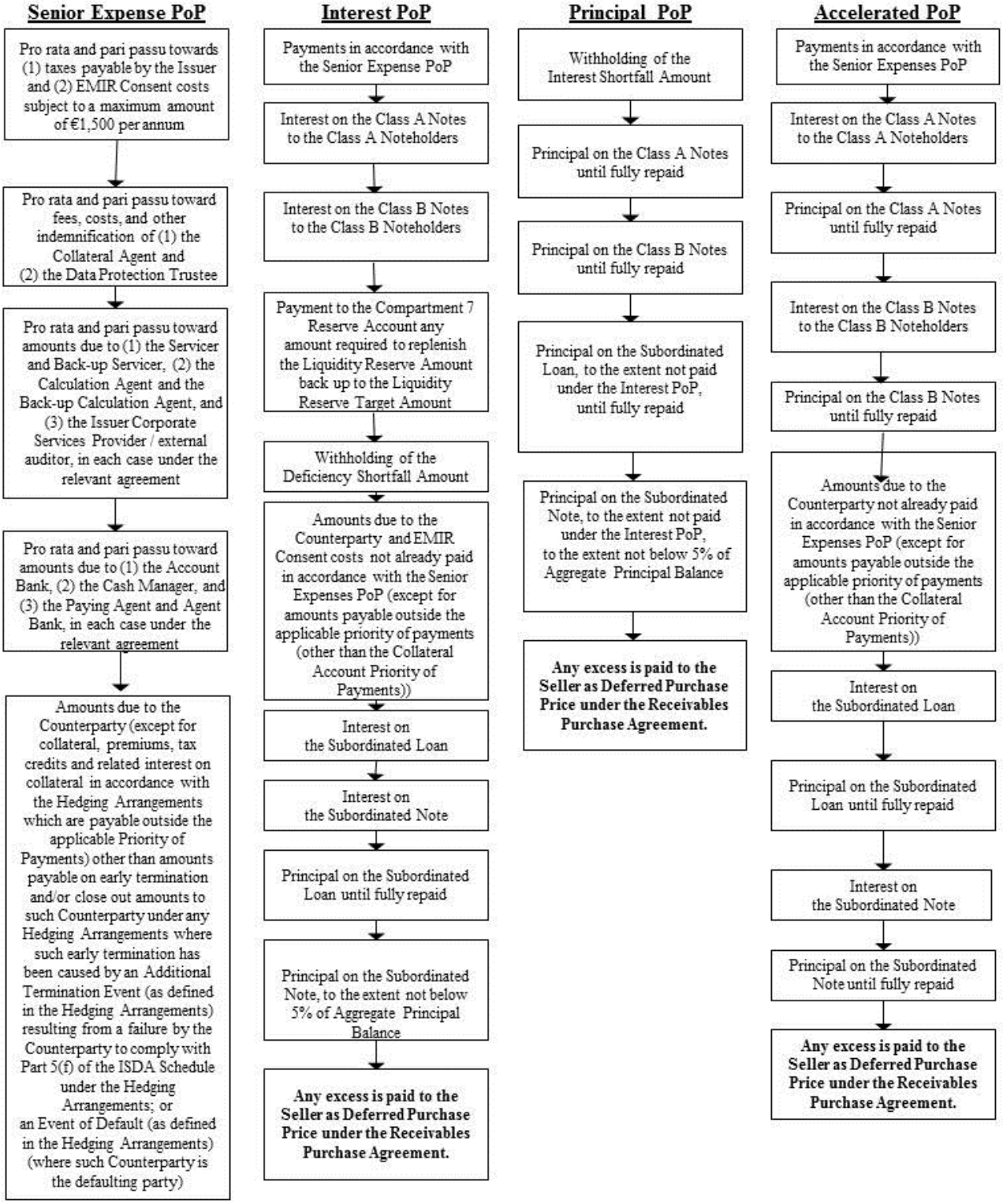


Payments on the Notes will be made from the Available Interest Distribution Amount and the Available Principal Distribution Amount, which together for any Distribution Date generally will be equal to collections on the Receivables for the corresponding Monthly Period, the Liquidity Reserve Amount and the Commingling Reserve Application Amount (if applicable) **less** (i) as long as no Insolvency Event in respect of the Servicer has occurred and is continuing, interest on the Compartment 7 Distribution Account, (ii) Excluded Amounts, and (iii) any tax credits payable to the Counterparty pursuant to Part 5(j) of the ISDA schedule under the Hedging Arrangements (which is paid from the Compartment 7 Distribution Account to the Counterparty outside the applicable Interest Priority of Payments, Principal Priority of Payments, Accelerated Priority of Payments or CSA Account Priority of Payments), **plus** (i) amounts paid to the Issuer by the Seller for a repurchase of certain Receivables pursuant to the relevant provisions of the Receivables Purchase Agreement, (ii) amounts paid to the Issuer by the Servicer to purchase Receivables due to breach of certain covenants, (iii) Interest Earnings on the Compartment 7 Reserve Account, (iv) payments received under the Hedging Arrangements (to the extent not payable to the CSA Account of the Issuer), and (v) if an Insolvency Event in respect of the Servicer has

occurred and is continuing, interest on the Compartment 7 Distribution Account. For a more detailed description please refer to "Terms and Conditions of the Notes – Schedule Priority of Payments".

PRIORITY OF PAYMENTS

The following chart shows how the Available Distribution Amount is applied on each Distribution Date. For a more detailed description of the Priority of Payments and the Collateral Account Priority of Payments applicable for certain payments under the Hedging Arrangements please refer to "*Terms and Conditions of the Notes – Schedule Priority of Payments*".



OVERVIEW

The information set out below is an overview of the principal features of the transaction and the issue of the Notes. This overview should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented elsewhere in this Prospectus.

The information in this section describes the main features of the Notes, but does not contain all of the information that potential investors should consider in making an investment decision. To understand fully the terms of the Notes, this entire Prospectus should be read, especially the section *"Risk Factors."*

Certain terms used in this overview are defined elsewhere in this document, in particular in the section entitled *"Annex Master Agreement to the Terms and Conditions"* below.

TRANSACTION OVERVIEW

The Issuer will use the net proceeds from the sale of the Notes to purchase from the Seller a pool of retail auto loan receivables (the **Receivables**) that were originated by GMAC Bank GmbH through motor vehicle dealers. The Issuer will issue the Notes on the Closing Date.

THE PARTIES

Issuer	E-Carat S.A., acting for and on behalf of its Compartment 7
Seller	GMAC Bank GmbH
Servicer	GMAC Bank GmbH
Calculation Agent	GMAC UK plc
Account Bank	Deutsche Bank AG, London Branch
Agent Bank, Cash Manager* and *Paying Agent	Deutsche Bank AG, London Branch
Data Protection Trustee	Deutsche Bank Luxembourg S.A.
Collateral Agent	Deutsche Trustee Company Limited
Counterparty	BNP Paribas
Joint Lead Managers	BNP Paribas, London Branch; J.P. Morgan Securities plc; Lloyds Bank plc
Arranger	Lloyds Bank plc
Co-Managers	Raiffeisen Bank International AG; RBC Europe Limited
Issuer Corporate Service Provider	Structured Finance Management (Luxembourg) S.A.
Subordinated Lender	GMAC Bank GmbH
Subordinated Noteholder	GMAC Bank GmbH
Back-up Servicer	SITEL GmbH

Back-up Calculation Agent	Deutsche Bank AG, London Branch

THE NOTES

The Issuer will issue the following Classes of Notes:

Class	Principal Amount	Interest Rate
Class A Notes	€ 325,000,000.00	1 month EURIBOR plus 33 bps
Class B Notes	€ 12,400,000.00	1 month EURIBOR plus 75 bps

All Classes of Notes may have interpolated interest for the first interest period. For further information on rates of interest and calculation of interest on the Notes, please refer to Condition 3 (*Interest*).

Status of the Notes Compartment The Notes constitute limited recourse obligations of the Issuer. The Notes will be secured by an assignment of the Receivables and by an assignment, transfer or pledge of all other German law assets of the Issuer to the Collateral Agent (the **Compartment 7 Security**) under the Collateral Agency Agreement between, *inter alia*, the Issuer and the Collateral Agent.

Ranking of the Notes The Class A Notes will rank in priority (with respect to the Compartment 7 Security and the payment of principal and interest) to the Class B Notes, the Subordinated Loan and the Subordinated Note. The Class B Notes will rank in priority (with respect to the Compartment 7 Security and the payment of principal and interest) to the Subordinated Loan and the Subordinated Note. All Notes within a class rank *pari passu* to all other Notes within that class and all payments on the Notes within a class shall be allocated *pro rata* to those Notes. Only a payment default in relation to due interest under the Class A Notes (but not in relation to the Class B Notes) will lead to an Issuer Event of Default.

Compartment A separate compartment (where the term compartment has the meaning given to it in article 62 of the Luxembourg Securitisation Act 2004) was created by the board of directors of E-Carat S.A. in respect of the Notes (**Compartment 7**) on 22 May 2014. Compartment 7 is a separate part of the Issuer's assets and liabilities. The Compartment 7 Assets are exclusively available to satisfy the rights of the holders of the relevant Notes and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of the Compartment 7, as contemplated by the articles of incorporation of E-Carat S.A.

Distribution Dates The Issuer will pay interest and principal on the Notes on **Distribution Dates**, which will be the 18th day of each month (subject to adjustment for non-business days).

The first Distribution Date will be 18 September 2014.

The Notes will accrue interest on an actual/360 basis during each Interest Period.

The **Final Legal Maturity Date** for each Class of Notes is listed below. It is expected that each Class of Notes will be paid in full earlier than its Final Legal Maturity Date, but this might (potentially) not occur.

Final Legal Maturity Date of the Notes	The Distribution Date falling in March 2022.
	For a more detailed description of the payment of interest and principal on each Distribution Date, please refer to "*Terms and Conditions of the Notes*."
Resolution of Noteholders	In accordance with the German Act on Debt Securities (*Schuldverschreibungsgesetz*), which came into effect on 5 August 2009 and as amended from time to time, the Notes contain provisions pursuant to which the Noteholders of each Class of Notes may agree with the Issuer by resolution to amend the Terms and Conditions relating to that Class of Notes and to decide upon certain other matters regarding the Notes relating to that Class of Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of that Class of Notes. Resolutions providing for certain material amendments thereto require a qualified majority of not less than 75 per cent. of the rights to vote participating in the vote.
Luxembourg Securitisation Act 2004	The claims under the Notes will be enforceable in Luxembourg within the framework of the Luxembourg Securitisation Act 2004.
Withholding Tax	All payments of interest and principal in respect of the Notes will be made without withholding taxes, unless required by law. If withholding is required, the Issuer will not be obliged to make additional payments.
Clean-up Call Option	The Seller will have a "clean-up call" option pursuant to the Receivables Purchase Agreement to purchase all (but not less than all) of the outstanding Receivables if the Aggregate Discounted Principal Balance of all Receivables declines to less than 10 per cent. of the initial Aggregate Discounted Principal Balance on the Closing Date. In case of such a clean-up call, such repurchase will be notified to the Issuer by the Seller on a Determination Date and the repurchase may be made on the next Distribution Date at the earliest. The repurchase price shall be equal to the sum of the Principal Outstanding Notes Balance, any accrued and unpaid interest on the Notes and any fees and expenses of the Issuer as calculated as of the relevant Distribution Date.
Issuer Event of Default	means any of the following with regard to the Issuer: (a) an Insolvency Event has occurred and is continuing; (b) it defaults in the payment of any interest amounts due and payable under the Class A Notes outstanding, and such default continues unremedied for a period of five (5) Business Days; or (c) it defaults in the payment of interest or principal on any Note on the Final Legal Maturity Date. Insolvency Event means, with respect to the Issuer: (a) it is subject to bankruptcy (*faillite*), insolvency, voluntary or

judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally (and such proceedings do not cease within 14 days);

(b) it is in a state of cessation of payments (*cessation de paiements*) and has lost its commercial creditworthiness (*ébranlement de credit*) (and such proceedings do not cease within 14 days);

(c) an application has been made by it or by any other person, for the appointment of a *commissaire, juge-commissaire, liquidateur, curateur* or similar officer pursuant to any insolvency or similar proceedings; and/or

(d) an application has been made by it for a voluntary winding-up or liquidation or any judicial winding-up or liquidation has been commenced or initiated against the Issuer (and such proceedings do not cease within 14 days).

Form and Denomination

The Notes will be issued in bearer form and in a denomination of € 100,000.00 and integral multiples of € 1,000.00 in excess thereof. Except in certain limited circumstances, definitive notes will not be available, and no definitive notes will be issued.

Limited Recourse

The Notes will be limited recourse obligations of the Issuer. If the net proceeds of the assets backing the Notes, after such proceeds have been enforced and liquidated and applied in accordance with the Accelerated Priority of Payments, along with any other assets allocated to Compartment 7 of E-Carat S.A., are not sufficient, after payment of all other claims ranking in priority to the Notes, to cover all payments due in respect of the Notes, no other assets will be available for payment of any shortfall. Under no circumstances will the Collateral Agent or the Noteholders have recourse to assets other than the Compartment 7 Assets. Neither the Collateral Agent nor any Noteholder may take any further steps against the Issuer to recover any sum still unpaid and any such liability will be extinguished. In particular, none of them will be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Issuer or any other similar proceedings. For further details in relation to the limited recourse provisions we refer you to Clause 15 of the Master Agreement and Condition 2.9 of the Notes.]

Tax Status of the Notes

Please refer to "*Taxation.*"

Selling Restrictions

Please refer to "Selling Restrictions."

Clearing System

Clearstream, Luxembourg and Euroclear.

Clearing Codes

Class A Notes	ISIN: XS1081212208
	Common Code: 108121220
Class B Notes	ISIN: XS1081213511
	Common Code: 108121351

Ratings

It is a condition to the issuance of the Notes that the Class A Notes receive a rating of 'AAAsf' from Fitch and 'AAA (sf)' from S&P and that the Class B Notes receive a rating of 'AAsf' from Fitch and 'AA (sf)'

	from S&P. The ratings assigned to the Notes address the timely receipt by any Noteholder of interest on the Notes and the ultimate receipt by any Noteholder of principal on the Notes by the Final Legal Maturity Date. Ratings of securities are not recommendations to buy, sell or hold those securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.
Listing and Admission to Trading	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to trading on the regulated market of The Luxembourg Stock Exchange. For a more detailed description of the features of the Notes please refer to "*Terms and Conditions of the Notes*."

TRANSACTION STRUCTURE

Receivables

The Receivables that will be sold to the Issuer are rights to amounts payable under retail auto loan agreements (the **Loan Contracts**) originated in Germany that are secured by new, ex-demonstration and used cars and light commercial vehicles (the **Financed Vehicles**). The purchasers of the Financed Vehicles who are responsible for making payments on the Receivables are mostly retail customers (the **Borrowers**).

Receivables with an Aggregate Discounted Principal Balance of € 355,192,489.51 will be transferred to the Issuer on the Closing Date.

For more detailed information about the characteristics of the Receivables, please refer to "*The Seller, the Servicer and the Receivables.*"

Calculation of Discounts

Where a Transaction Document requires:

(a) a discounting of Scheduled Receivables (e.g. because an amount is stated as being the net present value of a Scheduled Receivable); or

(b) an allocation to interest (e.g. to determine the Available Interest Collections),

the method of such discounting or allocation will be consistent with the method used in the **Schedule of Receivables** and the discount rate will be equal to the Discount APR.

Cutoff Date

The Issuer will be entitled to collections on the receivables applied on and after 31 July 2014, the **Cutoff Date**.

Issuer's Assets

The assets in Compartment 7 will comprise the following:

- the Receivables, the related ancillary rights (the **Ancillary Rights**) and collections (once transferred) on the Receivables applied on and after the Cutoff Date;
- security interests in the Financed Vehicles;
- any security or guarantees granted in relation to the Loan Contracts including proceeds from claims on related insurance policies covering the Financed Vehicles or the Borrowers (together with the security interests in the Financed Vehicles, the **Seller Collateral**);
- rights in the Issuer's Compartment 7 Accounts;
- rights under the Transaction Documents, including those relating to the repurchase of Receivables by the Seller or purchase of Receivables by the Servicer; and
- net rights under the Hedging Arrangements.

Servicer

GMAC Bank GmbH will act as the initial servicer (the **Servicer**) of the Receivables.

	The Servicer is responsible for collecting payments on the Receivables, administering payoffs, defaults and delinquencies, exercising rights available under the Receivables and the related Ancillary Rights and repossessing and liquidating Financed Vehicles and other Seller Collateral. The Servicer will act as custodian and maintain custody of the Receivables and collateral files. On or prior to each Determination Date, the Servicer will provide information in respect of the Receivables and their performance to the Issuer and the Calculation Agent to enable the Calculation Agent to calculate amounts payable pursuant to the Interest Priority of Payments and the Principal Priority of Payments and to perform its other calculation functions. For a more detailed description of the servicing of the receivables, please refer to "*Description of Certain Transaction Document*."
Calculation Agent	GMAC UK plc will act as Calculation Agent. The Calculation Agent is responsible for making the necessary calculations to identify the payments to be made in accordance with the Interest Priority of Payments and the Principal Priority of Payments described below and certain other calculations. The Calculation Agent will prepare and, on each monthly Determination Date, provide to the Issuer and other parties the Calculation Report. The Calculation Report will identify the payments to be made in accordance with the Interest Priority of Payments and the Principal Priority of Payments.
Cash Manager	Deutsche Bank AG, London Branch will be the Cash Manager. The Cash Manager is responsible for managing the Issuer's accounts and arranging for payments to be made on behalf of the Issuer from such accounts on the basis of the information contained in the Calculation Report provided to it by the Calculation Agent.
Account Bank	Deutsche Bank AG, London Branch will be the Account Bank. The Compartment 7 Accounts and the CSA Account of the Issuer will be opened at and maintained by the Account Bank outside of Germany.
Agent Bank	Deutsche Bank AG, London Branch will be the Agent Bank. The Agent Bank is responsible for determining the rates of interest and amounts of interest payable in respect of each Class of Notes. The Agent Bank will cause such interest rates and amounts to be communicated to, among others, Noteholders, the Issuer and the Calculation Agent in accordance with the Terms and Conditions of the Notes.
Counterparty / Hedging Arrangements	The Issuer will enter into an interest rate swap to hedge the interest rate risk on the Notes (**Hedging Arrangements**). The term "Hedging Arrangements" comprises the ISDA master agreement, the related schedule, credit support annex and swap confirmation. The notional amount of the interest rate swap relates to the outstanding principal amount of the Class A Notes and the Class B Notes (balance-guaranteed swap agreement). BNP Paribas will act as Counterparty under the Hedging Arrangements.
Data Protection Trustee	The personal data of the Borrowers provided by the Seller to the Issuer will be encrypted to protect the confidentiality of the identity of the Borrowers, and the Key to such encrypted data will be kept by Deutsche

Bank Luxembourg S.A. as Data Protection Trustee in accordance with the Data Protection Agreement.

Assets backing the Notes

Under a German-law-governed Collateral Agency Agreement, the Issuer will assign, transfer, pledge and/or charge in favour of the Collateral Agent all its rights in the Purchased Property (including the Receivables, the Ancillary Rights and the Seller Collateral (including security interests in the Financed Vehicles)), the Compartment 7 Accounts in addition to all of the Issuer's rights against the Collateral Agent under the Transaction Documents, to back its obligations under the Notes.

Priority of Payments

On each Distribution Date, the Issuer will apply Available Interest Distribution Amounts and Available Principal Distribution Amounts from the Monthly Period to make payments in the order as set out under Schedule Priority of Payments (please refer to *Terms and Conditions of the Notes*). Available Interest Distribution Amounts and Available Principal Distribution Amounts generally will include all amounts standing to the credit of the Compartment 7 Distribution Account, the Liquidity Reserve Amount and the Commingling Reserve Application Amount (if applicable) less (i) as long as no Insolvency Event in respect of the Servicer has occurred and is continuing, interest on the Compartment 7 Distribution Account, (ii) Excluded Amounts, and (iii) any tax credits payable to the Counterparty pursuant to Part 5(j) of the ISDA schedule under the Hedging Arrangements (which is paid from the Compartment 7 Distribution Account to the Counterparty outside the applicable Interest Priority of Payments, Principal Priority of Payments, Accelerated Priority of Payments or CSA Account Priority of Payments), and will then be split into the Available Interest Distribution Amounts and Available Principal Distribution Amounts. For further details please refer to "*Terms and Conditions of the Notes – Schedule Priority of Payments*."

Credit Enhancement

Credit enhancement provides protection for the Notes against losses on the Receivables and potential shortfalls in the amount of cash available to the Issuer to make required monthly payments. If the credit enhancement is not sufficient to cover all amounts payable on the Notes, the losses will be allocated to the Notes by reverse seniority with the Class B Notes bearing the risk of loss before the Class A Notes. For further details we refer you to the Schedule Priority of Payments of the Master Agreement.

In summary, the following credit enhancement for the Notes will be available to the Issuer:

- the initial reserve amount (consisting of the initial Liquidity Reserve Target Amount and the initial Commingling Reserve Amount) will be funded from the Subordinated Loan and deposited in the Compartment 7 Reserve Account on the Closing Date. The Liquidity Reserve Amount will be used if collections on the Receivables are insufficient to cover the senior fees and expenses of the Issuer and interest payments on the Class A Notes and the Class B Notes. It will be applied as part of the Available Interest Distribution Amount on each Distribution Date and topped up after payment of accrued interest on the Class A and Class B Notes and senior expenses. The Commingling Reserve Amount will be used to the extent that, following a Servicer Default, the Servicer fails or is not permitted to pay any collections it is then holding into the Compartment 7 Distribution

Account. For further information, please refer to "*General Credit Structure — Credit Enhancement — Compartment 7 Reserve Account*";

- the Issuer will not pay principal on the Class B Notes until principal is paid on the Class A Notes in full. The Issuer will not pay interest on the Class B Notes until all interest due and payable on the Class A Notes at that time has been paid in full. If available funds on any Distribution Date are not sufficient to pay interest due on the Class B Notes, the payment of such interest shortfall will be postponed until sufficient funds are available. For further information, please refer to "*General Credit Structure — Credit Enhancement — Subordination of Class B Notes*" and for a more detailed description of the Priorities of Payments, please refer to "*The Terms and Conditions of the Notes*"; and

- the Initial Purchase Price paid for the Receivables by the Issuer to the Seller is partly funded from the proceeds resulting from the sale of the Subordinated Note and calculated on a discounted cash flow basis using the Discount APR in order to provide the Issuer with interest cash flows in excess of what is available through the regular collections of interest on the Receivables. For further information, please refer to *"General Credit Structure — Credit Enhancement — Subordinated Note."*

- Excess Spread for any Distribution Date will be the amount by which collections of interest on the Receivables during the preceding Monthly Period exceed certain interest payments pursuant to the Interest Priority of Payments. Unused Excess Spread (if any) will be repaid to the Seller as Deferred Purchase Price. For further information, please refer to *"General Credit Structure — Credit Enhancement — Excess Spread and Deferred Purchase Price."*

Repurchase of Receivables

The Seller is obligated under the Receivables Purchase Agreement to repurchase any Receivable with respect to which certain representations and warranties or undertakings have been breached or with respect to which the Borrower asserts a right of set-off or revokes the Loan Contract.

The Servicer is obligated under the Servicing Agreement to purchase any Receivable with respect to which certain covenants have been breached and not cured.

For a more detailed description of the representations made in connection with the sale of the Receivables to the Issuer and the repurchase obligation if these representations are breached, please refer to "*Description of Certain Transaction Documents — Receivables Purchase Agreement*." For a more detailed description of the covenants made by the Servicer and the purchase obligation for these Receivables, please refer to "*Description of Certain Transaction Documents — Servicing Agreement*."

RISK FACTORS

The following is an overview of certain aspects of the issue of the Notes about which prospective investors should be aware and the risk factors set out under the sections entitled "*Risk Factors – Risk Factors Relating to the Parties"*, "*Risk Factors – Risk Factors Relating to the Notes"* and "*Risk Factors – Risk Factors Relating to the Receivables and Financed Vehicles"* are exhaustive as of the date of this Prospectus. However, the description is not intended to be an exhaustive description of all general risk in connection with an investment in the Notes and prospective investors should read the detailed information set out elsewhere in this Prospectus.

Prospective investors should:

(a) carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Notes; and

(b) also consult their own professional advisors if they deem that necessary.

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

The Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for immediate access to liquidity and are capable of independently assessing the tax risks associated with an investment in the Notes. Furthermore, each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes:

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

(b) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity); and

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

RISK FACTORS RELATING TO THE PARTIES

Risk Factors Relating to the Issuer Liability under the Notes

The Notes are obligations solely of the Issuer and are not obligations of, are not guaranteed by and are not the responsibility of any other entity. In particular, the Notes are not the obligations of, are not guaranteed by, and are not the responsibility of the Seller, the Joint Lead Managers, the Arranger, the Co-Managers, the Servicer, the Account Bank, the Paying Agent, the Collateral Agent, the Cash Manager, the Counterparty, the Calculation Agent or the Data Protection Trustee, or any of their respective affiliates, or any affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents, or any other third person or entity other than the Issuer. No person other than the Issuer will bear any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Luxembourg Securitisation Act 2004 and Compartments

E-CARAT S.A. is established as a *société de titrisation* within the meaning of the Luxembourg Securitisation Act 2004 which provides that claims against E-Carat S.A., acting for and on behalf of its relevant Compartment, by the Noteholders will be limited to the net assets included in the relevant Compartment (as defined below) and that the proceeds of the Compartment Assets (as defined below) are available only for distribution to the specified Noteholders and relevant creditors.

The board of directors of E-Carat S.A. (the **Board**) may establish one or more compartments (together the **Compartments** and each a **Compartment**), each of which is a separate and distinct part of the estate of E-Carat S.A. *(patrimoine)* and which may be distinguished by the nature of acquired risks or assets, the terms and conditions of the Notes (the **Conditions**) or the articles of incorporation of E-Carat S.A. (the **Articles**) in each case as completed, modified and amended by the reference currency or other distinguishing characteristics. The Conditions for each series of Notes issued in respect of, and the specific objects of, each Compartment shall be determined by the Board. Each Noteholder shall be deemed to fully adhere to, and be bound by, the Conditions of the relevant Notes and the Articles.

Subject to any particular rights or limitations attaching to any Notes, as may be specified in the Articles or upon which such Notes may be issued including, without limitation, the relevant Conditions, if the net assets of a Compartment are liquidated the proceeds thereof shall be applied in the order set out in the Conditions.

Each Compartment represents a separate and distinct part of the estate of E-Carat S.A. (*patrimoine*). The rights of holders of Notes issued in respect of a Compartment and the rights of creditors are limited to the assets of that Compartment, where these rights relate to that Compartment or have arisen as a result of the constitution, the operation or the liquidation of the relevant Compartment. The assets of a Compartment are exclusively available to satisfy the rights of holders of Notes issued in relation to that Compartment and the rights of creditors whose claims have arisen as a result of the constitution, the operation or the liquidation of that Compartment.

As between the Noteholders, each Compartment is deemed to comprise assets of a separate entity.

Fees, expenses and other liabilities incurred on behalf of E-Carat S.A. but which do not relate specifically to any Compartment shall, unless otherwise determined by the Board, be general liabilities of E-Carat S.A. and shall not be payable out of the assets of any Compartment. The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities waive recourse to the assets of any Compartment.

The Board shall establish and maintain separate accounting records for each of the Compartments of E-Carat S.A.. The assets of each Compartment (the **Compartment Assets**) may include the proceeds of the issue of the Notes, any collateral and underlying assets relating to the Notes and any proceeds from hedging arrangements. The fees, costs and expenses in relation to the Notes are allocated to the relevant Compartment in accordance with the relevant Conditions.

As stated above in *"Transaction Overview — The Notes,"* the Notes will be issued by E-Carat S.A. out of Compartment 7.

Pursuant to the Articles, the investors and the creditors of a Compartment acknowledge and accept that once all the assets allocated to the Compartment in which they have invested or in respect of which their claims have arisen, have been realised, those investors and creditors are not entitled to take any further steps against the Issuer to recover any further sums.

Limited Recourse to Compartment Assets

The Notes are issued out of and allocated to Compartment 7. In accordance with the Luxembourg Securitisation Act 2004, the Articles, and the Transaction Documents, the right of holders of Notes to participate in the assets of the Issuer is limited to the compartment assets of Compartment 7 (the **Compartment 7 Assets**). If the payments received by the Issuer in respect of the Compartment 7 Assets are not sufficient to make all payments due in respect of the Notes, then the obligations of the Issuer in respect of the Notes will be limited to the Compartment 7 Assets as specified in the Conditions. The Issuer will not be obliged to make any further payment in excess of amounts received upon the realisation of the Compartment 7 Assets. Following application of the proceeds of realisation of the Compartment 7 Assets in accordance with the Conditions, the claims of the Noteholders and all creditors of Compartment 7 for any shortfall shall be extinguished and the Noteholders and all creditors of Compartment 7 (and any person acting on behalf of any of them) may not take any further action to recover such shortfall. In particular, no such party will be able to petition for the winding up, the liquidation and the bankruptcy of the Issuer or to take any other similar proceedings. Failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Event of Default under the relevant Conditions. Any shortfall shall be borne by the Noteholders and all creditors of Compartment 7 according to the relevant Priorities of Payments.

To give effect to the provisions of the Luxembourg Securitisation Act 2004 under which the Compartment Assets of a Compartment are available only for the creditors of the relevant Compartment, the Issuer will seek (although there is no guarantee that the Issuer will be able to achieve this) to contract with parties on a "limited recourse" basis such that claims against the Issuer would be restricted to the Compartment 7 Assets of the Compartment 7.

Limited Source of Payment for Notes

It is possible that the Issuer will not have any assets or sources of funds other than the Receivables and related property it owns and the amounts standing to the credit of the Compartment 7 Reserve Account. Any credit or payment enhancement is limited.

The primary source of funds for payments in respect of the Notes will be payments on the Receivables. If Borrowers default on the Receivables, the Issuer will be able to obtain funds from the realisation of the security over the related Financed Vehicles and the other Seller Collateral including, in some cases, funds from residual debt insurance (*Restschuldversicherung*), but the ability to realise successfully on such security and insurance may be limited.

The Issuer's ability to make full payments of interest and principal on the Notes will also depend on GMAC Bank GmbH performing its obligations under the Servicing Agreement to collect amounts due from Borrowers and transfer amounts so collected (less deductions for (i) as long as no Insolvency Event in respect of the Servicer has occurred and is continuing, interest on the Compartment 7 Distribution Account, (ii) Excluded Amounts to the Issuer's Compartment 7 Distribution Account, and (iii) any tax credits payable to the Counterparty pursuant to Part 5(j) of the ISDA schedule under the Hedging Arrangements (which is paid from the Compartment 7 Distribution Account to the Counterparty outside the applicable Interest Priority of Payments, Principal Priority of Payments, Accelerated Priority of Payments or CSA Account Priority of Payments)). To the extent there is a shortfall, the Issuer will also rely on Excess Spread (as defined below) being available for distribution. In the case of an income shortfall in respect of interest payable on the Class A Notes on any Distribution Date or a principal shortfall on the Final Legal Maturity Date only, the Issuer may use amounts comprising the Liquidity Reserve Amount standing to the credit of the Compartment 7 Reserve Account.

Violation of Articles

The Articles provide for certain restrictions with respect to the business and corporate governance of E-Carat S.A. The Issuer must undertake only business which is related to the transaction and

agreements described in this Prospectus. However, commitment of further indebtedness undertaken by E-Carat S.A. would, even if in breach of the Articles, constitute legal, valid and binding obligations of E-Carat S.A. and may adversely affect the payment of interest and/or principal under the Notes.

Reliance on Third Parties

The Issuer is party to contracts with a number of other third parties who have agreed to perform services, *inter alia*, in relation to the Notes. In particular, the Servicer, the Collateral Agent, the Paying Agent, the Calculation Agent, the Back-Up Calculation Agent, the Cash Manager, the Account Bank, the Back-up Servicer, the Counterparty and the Data Back-Up Servicer have all agreed to provide services with respect to the Notes and the Transaction Documents.

If any of such third parties fails to perform its obligations under the respective agreements to which it is a party, investors may be adversely affected.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents will not deteriorate in the future. This may affect the performance of their respective obligations under the respective Transaction Documents.

Risks associated with the Servicer Commingling Risk

The Servicer will be required to remit collections on the Receivables to the Issuer within two (2) Business Days or on a monthly basis, depending on the credit rating of GM. Prior to remittance, the Servicer may use collections at its own risk and for its own benefit and may commingle collections on the Receivables with its own funds. If the Servicer does not pay these amounts to the Issuer by the next Distribution Date (which could occur if the Servicer becomes subject to an insolvency proceeding), payments on the Notes could be reduced or delayed. No assurance can be given that, in the event of insolvency of the Servicer, its insolvency administrator may not withhold collections.

This risk is mitigated by the fact that the Servicer's collection authority will be revoked upon the insolvency of the Servicer and the Issuer (or the Back-Up Servicer on its behalf), after receiving the Key from the Data Protection Trustee, shall notify the Borrowers of the assignment of the Receivables, with the consequence that the commingling risk will be limited to the amounts standing to the Servicer's bank accounts at the time insolvency proceedings are opened. This risk is further mitigated in case of an Insolvency Event in respect of the Servicer by the Commingling Reserve Application Amount standing to the credit of the Compartment 7 Reserve Account.

Risks associated with the Hedging Arrangements

The Issuer will enter into an interest rate swap with the Counterparty in respect of the Notes because the Receivables owned by the Issuer bear interest at fixed rates but the Notes will bear interest at floating rates.

In relation to a swap payment date and a calculation period, if the floating rate payable by the Counterparty under the Hedging Arrangements is less than the fixed rate payable by the Issuer, then the Issuer will be obliged to make a payment to the Counterparty in accordance with the terms of the Hedging Arrangements. Such payments to the Counterparty rank higher in priority than payments on the Class A Notes and/or the Class B Notes.

In relation to a swap payment date and a calculation period, if the fixed rate payable by the Issuer under the Hedging Arrangements is less than the floating rate payable by the Counterparty, then the Counterparty will be obligated to make a payment to the Issuer in accordance with the terms of the Hedging Arrangements.

If the Counterparty fails to make payments required under the Hedging Arrangements when due, payments on the Class A Notes and/or the Class B Notes may be reduced or delayed.

If either the Issuer or the Counterparty fails to make payments required under the Hedging Arrangements when due then, subject to a grace period, the non-defaulting party may terminate the interest rate swap transaction which is documented under the Hedging Arrangements. In such circumstances either the Issuer or the Counterparty may be required to make a swap termination payment to the other party. Any such termination payment could be substantial. If the Issuer is required to make such payment and (i) the Counterparty is not the defaulting party and (ii) the termination does not result from a failure by the Counterparty to take the required measures following a ratings downgrade of the Counterparty, then such payment ranks higher in priority than payments on the Class A Notes and/or the Class B Notes and consequently may reduce the amounts available to the Issuer to make payments in respect of the Class A and/or Class B Notes. In such circumstances, until the Issuer enters into a replacement swap transaction it is exposed to the risk of mismatch between its income under the Receivables and the floating rate of interest payable by the Issuer in respect of the Class A Notes and Class B Notes.

To the extent that a termination payment owing by Issuer to the Counterparty is not funded by receipt of a premium paid by a replacement swap counterparty, any termination payment will be paid by the Issuer from funds available for such purpose and in the prescribed order of priority, and, as a consequence, payments on the Class A Notes and/or the Class B Notes may be reduced or delayed. If the Counterparty fails to make a termination payment owed to the Issuer (and any collateral transferred under the credit support annex is insufficient to reduce such claim), any premium payable for a replacement interest rate swap will be paid by the Issuer from funds available for such purpose, and, as a consequence, payments on the Class A Notes and/or the Class B Notes may be reduced or delayed. If the Issuer has floating-rate Notes outstanding and does not have an interest rate swap arrangement in place for such floating-rate exposure, the amount available to pay principal and interest on the Notes may be reduced or delayed.

The swap transaction which forms part of the Hedging Arrangements generally may not be terminated other than in certain circumstances including, but not limited to, the failure of either party to make payments when due, the insolvency of either party, the occurrence of any other applicable event of default under the Hedging Arrangements, illegality, the imposition of certain taxes on payments under such agreement, the acceleration of the Class A Notes and the Class B Notes upon an Enforcement Notice, the early redemption in full of the Class A Notes and the Class B Notes, an amendment to the Priority of Payments without the Counterparty's consent, an amendment to the Transaction Documents having a material adverse effect on the Counterparty without the Counterparty's consent, the failure of the Counterparty to (i) post collateral, (ii) transfer the interest rate swap to an eligible substitute Counterparty, (iii) obtain a guarantee from an eligible guarantor or (iv) take other remedial action if the Counterparty's credit ratings are below the levels required to maintain the then-current rating of the Class A Notes and/or the Class B Notes (as described below in the Section "*Hedging Arrangements - Ratings downgrade of Counterparty*"), or any other termination event or additional termination event under the Hedging Arrangements.

If the Counterparty's credit rating is at any time below the levels required to maintain the then current rating and a termination event occurs under the Hedging Arrangements because the Counterparty fails to take one of the required remedial actions (as described below in the Section "*Hedging Arrangements - Ratings downgrade of Counterparty*"), the rating agency may place its rating on the Class A Notes and/or the Class B Notes on watch or reduce or withdraw its ratings if the Issuer does not replace the Counterparty. In these circumstances, ratings on the Class A Notes and/or the Class B Notes could be adversely affected.

The Counterparty will generally be obliged to gross up payments made by it to the Issuer (except in respect of withholding for the purposes of FATCA), if withholding taxes are imposed on payments made under the Hedging Arrangements. However, if the Counterparty is required to either gross up a payment under a swap or receive a payment net of withholding tax under a swap due to a change in tax law the Counterparty may be entitled to terminate the relevant swap.

The Counterparty may, subject to certain conditions specified in the Hedging Arrangements, transfer its obligations under the swap to another entity. There can be no assurance that the credit quality of the replacement Counterparty will prove as strong as that of the original Counterparty.

In order to comply with any current EMIR requirements or future requirements in connection with any EMIR amendment (meaning any amendment, modification, restatement or supplement to EMIR and/or any technical standards), the Issuer and the Counterparty may, without any consent or sanction of the Noteholders or any of the other Secured Parties, amend the Hedging Arrangements or take such additional measures from time to time as they consider necessary to ensure that the terms of such Hedging Arrangements, and the obligations of the parties under the Hedging Arrangements, are at all times in compliance with EMIR provided that such amendment or additional measures shall only become valid (i) if they are notified to the Collateral Agent and the Rating Agencies, and (ii) if they are required to comply with EMIR at the time of the proposed amendment.

Replacement of the Servicer

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer, and, if applicable, the Back-up Servicer.

No assurance can be given that the creditworthiness of these parties will not deteriorate in the future, which may affect the administration and enforcement of the Receivables by such parties in accordance with the relevant agreement.

Resignation or termination of the Servicer (or, if applicable, the Back-up Servicer) could result in delays in collections on the Receivables, which in turn could cause delays in payments on the Notes.

Following a termination of the Servicer under the Servicing Agreement, a replacement Servicer will take over the tasks of the Servicer under the Servicing Agreement. Such replacement Servicer will be responsible for servicing and administering the Receivables in accordance with the Servicing Agreement and may or may not be identical to the Back-up Servicer.

To cover the period between a revocation of the collection authority of the Servicer and the appointment of a replacement Servicer, the Issuer has appointed a Back-up Servicer (please refer to *"Description of Certain Transaction Documents — Servicing Agreement"* for further information).

No assurance can be given that a replacement Servicer and/or a Back-up Servicer (taken alone or in aggregate) will not charge fees in excess of the fees to be paid to the Servicer or that a replacement of the Servicer will not otherwise reduce the amount available to pay principal and interest on the Notes.

Conflicts of Interest

GMAC Bank GmbH is acting in a number of capacities in connection with this securitisation transaction. GMAC Bank GmbH will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it 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 in such documents. GMAC Bank GmbH, 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 therefore in connection with the transaction.

GMAC Bank GmbH may hold and/or service claims against the Borrowers other than the Receivables or may enter into other contractual relationships with the Borrowers. The interests or obligations of GMAC Bank GmbH in its respective capacities with respect to such other claims or further contractual relationships may in certain circumstances conflict with the interests of the Noteholders.

The Transaction Parties may engage in commercial relationships, in particular, as lenders providing investment banking and other financial services to the Borrowers and other parties. In such relationships, the Transaction Parties are not obliged to take into account the interests of the Noteholders. Accordingly, conflicts of interest may arise in this securitisation transaction.

RISK FACTORS RELATING TO THE NOTES

Enforcement of Security

Upon enforcement of the security for the Notes, the Collateral Agent will have recourse to the Issuer's interest in the Receivables and the other assets of the Issuer allocated to Compartment 7, including the Compartment 7 Reserve Account. The Collateral Agent will have no recourse against GMAC Bank GmbH other than for breach of warranty, for breach of any of its other obligations assigned under the Receivables Purchase Agreement and for breach by GMAC Bank GmbH of its obligations under the Servicing Agreement.

Upon enforcement of the security for the Notes, the proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to and *pari passu* with amounts due under the Notes, to pay in full all principal and interest due on the Notes.

The enforcement of the security for the Notes by the Collateral Agent is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes. If the net proceeds of the security, after it has been enforced and liquidated and applied in accordance with the applicable Priority of Payments, is not sufficient, after payment of all other claims ranking in priority to the Notes, to cover all payments due in respect of the Notes, no other assets will be available for payment of any shortfall.

Neither the Collateral Agent nor any other Transaction Party is liable for the sufficiency or enforceability of the Compartment 7 Security.

Subordination of Class B Notes

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

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

If the Available Interest Distribution Amount on any Distribution Date is not sufficient to pay interest due on the Class B Notes, the payment of such interest shortfall will be postponed until sufficient funds are available.

An Issuer Event of Default will occur *inter alia* if the Issuer defaults in the payment of any interest amounts due and payable under the Class A Notes outstanding, and such default continues unremedied for a period of five (5) Business Days. If an Issuer Event of Default has occurred, the Issuer will not pay interest or principal on any Notes other than the Class A Notes until all of the Issuer's expenses (including applicable fees for Agents) and all interest and principal on the Class A Notes are paid in full. As a consequence, an Issuer Event of Default will result in a delay or default in the paying of interest or principal on the Class B Notes.

For a more detailed description please refer to *"Terms and Conditions of the Notes"* and the Priority of Payments.

Amendments to Terms and Conditions

A Noteholder supporting a dissenting view on a matter is subject to the risk of losing rights vis-à-vis the Issuer against his will in the event that the Noteholders agree pursuant to the Terms and Conditions with the Issuer to make certain amendments thereto by majority vote according to the German Act on Debt Securities (*Schuldverschreibungsgesetz*). In the case of an appointment of a common representative for all Noteholders of a Class of Notes a particular Noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Noteholders.

Prepayments

Faster-than-expected rates of prepayments on the Receivables will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the maturity of the Notes. Prepayments on the Receivables may occur as a result of:

(a) prepayments of Receivables by Borrowers in whole or in part;

(b) liquidations and other recoveries due to default;

(c) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Financed Vehicles or the Borrowers;

(d) purchases of Receivables by the Servicer pursuant to the Servicing Agreement, and/or

(e) repurchases of Receivables by the Seller pursuant to the Receivables Purchase Agreement.

A variety of economic, social, and other factors will influence the rate of prepayments on the Receivables, including the development of interest rates and marketing incentives offered by vehicle manufacturers. No prediction can be made as to the actual prepayment rates that will be experienced on the Receivables.

If principal is paid on the Notes earlier than expected due to prepayments on the Receivables at a time when interest rates are lower than interest rates would otherwise have been had such prepayments not been made or had such prepayments been made at a different time, Noteholders may not be able to reinvest the principal in comparable securities with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes are made later than expected due to slower than expected prepayments or payments on the Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes earlier or later than expected.

In addition, the Notes will be paid in full prior to maturity if the Seller exercises its Clean Up Call Option pursuant to Condition 6.2 (*Clean Up Call Option*).

Payments of Principal

The Issuer does not have an obligation to pay a specified amount of principal on any Note on any date other than its outstanding amount on its Final Legal Maturity Date. The Notes are, however, subject to mandatory early redemption in part on each Distribution Date in accordance with Condition 5.2 (*Mandatory Redemption*). Failure to pay principal on a Note will not constitute an Issuer Event of Default until its Final Legal Maturity Date. As to the obligations of the Issuer to redeem the Notes, please refer to Condition 5.1 (*Redemption at maturity*).

Eligible Investments

Any available funds exceeding or equal to € 100,000.00 standing to the credit of the Compartment 7 Distribution Account (prior to their allocation and distribution) may be invested by the Cash Manager in Eligible Investments elected by the Calculation Agent. Notwithstanding investment and eligibility criteria for the Eligible Investments, the value of the Eligible Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to the issuers of such Eligible Investments. No party guarantees the market value of the Eligible Investments and none of the parties to the transaction shall be liable if the market value of any of the Eligible Investments fluctuates and decreases.

Absence of Secondary Market

Presently, there is no secondary market for the Notes and there is no guarantee that a liquid secondary market will be established in the near future. If there are no market activities (i.e. bids and offers) by the Joint Lead Managers, it is unlikely that a liquid secondary market will be established. It is therefore not guaranteed that a secondary market will be established and even if such market is established that it provides sufficient liquidity to absorb any bids. Accordingly investors should be prepared to be invested in the Notes until final maturity of the relevant Note.

Furthermore, the secondary markets for asset-backed securities are currently experiencing severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may continue or worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities in the past. Limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Notes.

In addition, the establishment of government initiatives such as the government bailout programs for financial institutions and assistance programs designed to increase credit availability, support economic activity and facilitate renewed consumer lending and/or forced sale into the market of securities and other assets held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations, banks and other financial institutions and other similar entities that are currently experiencing funding difficulties could adversely affect investors' ability to sell and/or the price investors receive for, the Notes in the secondary market.

Realisation of Security

The ability of the Issuer to redeem all the Notes in full and to pay all other amounts due to the Noteholders, will depend upon whether the Receivables and/or the Seller Collateral, in particular the Financed Vehicles can be realised in an amount sufficient to redeem the Notes and satisfy claims ranking in priority of the Notes in accordance with the applicable Priority of Payments.

There is not at present an active and liquid secondary market for loan receivables payable under retail auto loan agreements. If GMAC Bank GmbH or the vehicle manufacturer were to become insolvent or suffer sustained financial difficulties, the realisation value of the Financed Vehicles could be adversely affected.

The automotive manufacturing industry is currently experiencing disruptions worldwide resulting from the recent and continuing events in global financial markets and the downturn in the global

economic circumstances. This has caused certain industry participants to pursue restructuring options, both in and out of bankruptcy, thereby raising concerns about the viability of automotive manufacturers, including those that manufacture Financed Vehicles. Also an increase in the supply or a decrease in the demand for used cars, for instance due to the incentive schemes recently operated by governments and vehicle manufacturers and which were intended to encourage the purchase of new vehicles, may negatively impact the resale value of the Financed Vehicles. Decreases in the value of existing vehicles may reduce the incentive of Borrowers to make payments on the Receivables and/or decrease the proceeds realised by the Issuer from vehicle repossessions, both of which could result in losses on the Notes.

Therefore, it may not be possible for the Issuer or, as the case may be, the Collateral Agent or a receiver appointed to the Issuer, to realise the Receivables and/or the Financed Vehicles on appropriate terms, should such a course of action be required.

Economic conditions in the Eurozone

Concerns relating to credit risk of sovereigns and of those entities which have exposure to sovereigns have recently intensified. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Member States of the European Union where the Euro has been implemented as legal currency (the **Eurozone**). If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit Rating Agency action, any default or restructuring of indebtedness by one or more Member States or institutions within those Member States 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 Issuer, one or more of the other parties to the Transaction Documents (including the Seller, the Servicer, the Account Bank, the Cash Manager) and/or any Borrower in respect of its Loan. Given the current uncertainty and the range of possible outcomes to the conditions in the Eurozone, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Class A Noteholders and/or the Class B Noteholders, the market value of the Class A Notes and/or the Class B Notes and/or the ability of the Issuer to satisfy its obligations under the Class A Notes and/or the Class B Notes.

The Basel Framework and the Capital Requirements Directive

The Basel Committee on Banking Supervision (the **Basel Committee**) approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as **Basel III**). In particular, 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** and the **Net Stable Funding Ratio**).

The Basel III reform package has been implemented in the European Economic Area (the **EEA**) through a regulation (Capital Requirements Regulation (**CRR**)) and an associated directive (the recast Capital Requirements Directive (the **CRD**)) (together, **CRD IV**), which was published in the Official Journal of the European Union on 27 June 2013. The regulation establishes a single set of harmonised prudential rules which applies directly to all credit institutions in the EEA with the directive containing less prescriptive provisions being required to be transposed into national law. Full implementation began from 1 January 2014, with particular elements being phased in over a period of time, to be fully effective by 2024.

As CRD IV allows certain national discretions, the final rules and the timetable for their implementation in each jurisdiction may be subject to national variation. Also, the Basel Committee has published certain proposed revisions to the securitisation framework, including changes to the approaches to calculating risk weights and a new risk weight floor of 15%. The changes under CRD IV and Basel III as described above may have an impact on the capital requirements in respect of the

Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

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

Risks related to Articles 405 and 406 of the CRR, Article 17 of the AIFMD and Art. 50a of the UCITS Directive

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted and may in the future result 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 capital charge to certain investors in securitisation exposures and/or 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 Joint Lead Managers, the Co-Managers, the Seller or any other party to the Transaction Documents makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Closing Date or at any time in the future.

In particular, investors should be aware of the EU risk retention and due diligence requirements which currently apply to EU regulated credit institutions and investment firms in accordance with Articles 405 and 406 of the CRR (as specified by technical standards), to authorised alternative investment fund managers under Art. 17 AIFMD (as specified by a delegated regulation), or are expected to apply or being specified in the future in respect of EU regulated investors, including UCITS funds as set out in Art. 50a of Directive (EC) No 2009/65 (***UCITS Directive***) or insurance and reinsurance undertakings (in the context of the implementation of the so called Solvency II framework) and consider whether they apply to them. Amongst 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. 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.

There is no clarity regarding the content of envisaged rules and it cannot be excluded that existing rules will be further specified by regulators or will be amended. 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.

The risk retention and due diligence requirements described above may well apply, or are expected to apply, to EU regulated investors in respect of the Notes. Such investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Relevant investors are required to independently assess and determine the sufficiency of the information described above and in this Prospectus for the purposes of complying with any relevant regulatory requirements and none of the Issuer, the Joint Lead Managers, the Co-Managers, the Seller or any other party to the Transaction Documents makes any

representation that the information described above is sufficient in all circumstances for such purposes. Regulatory changes may result in higher capital requirements.

Eurosystem Eligibility

It cannot be assured 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 Notes are not intended to be such eligible collateral.

The Proposed Financial Transactions Tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes 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 dealings is issued in a participating Member State.

At this stage, it is too early to say whether the FTT proposals will be adopted and in what form. However, if the FTT is adopted based on the current proposals, then it may operate in a manner giving 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)). Any such 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.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. 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

Rating of the Notes

The ratings (if any) assigned by the Rating Agencies to the Notes take into consideration the structural, tax and legal aspects associated with the Notes and the underlying Receivables, the extent to which the Borrowers' payments under the Receivables are adequate to make the payments required under the Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Account Bank, the Paying Agent, the Calculation Agent, the Servicer, the Counterparty and the Collateral Agent.

The Rating Agencies' ratings of the Notes address the timely payment of interest and the ultimate payment of principal on such Notes by the Final Legal Maturity Date. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The Rating Agencies' ratings take into consideration the characteristics of the Receivables and the current structural, legal, tax and Issuer-related aspects associated with the respective Notes. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

Rating organisations other than the Rating Agencies may seek to rate the Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Notes.

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. Future events, including events affecting the Account Bank, the Paying and Calculation Agent, the Servicer, the Collateral Agent or any other Transaction Party could have an adverse effect on the rating of the Notes.

If the ratings initially assigned by the Rating Agencies to the Notes are subsequently withdrawn, suspended or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to the Notes (to the extent the Notes are rated) should be evaluated independently from similar ratings on other types of securities.

Early Redemption by the Issuer

The Issuer will be entitled to redeem the Notes in the circumstances set out in Condition 6 (*Redemption*) (for further information, see "*Terms and Conditions of the Notes*"). In such event, the Issuer is under no obligation to pay to the Noteholders a premium or any other form of compensation for redemption prior to the Final Legal Maturity Date.

RISK FACTORS RELATING TO THE RECEIVABLES AND FINANCED VEHICLES

Historical and Other Information

The historical information set out in particular in the section "*The Seller, the Servicer and the Receivables*" is based on the historical experience and present procedures of GMAC.

Neither the Issuer nor the Collateral Agent has undertaken or will undertake any investigation or review of, or search to verify the historical information. There can be no assurances as to the future performance of the Receivables.

In addition, no investigations, searches or other steps to establish the creditworthiness or suitability of any Borrower or to verify the details of any Borrower, Loan Contract or Financed Vehicle have been or will be undertaken by the Issuer or the Collateral Agent, each of whom will rely solely on warranties given by the Seller about the Receivables and the Borrowers. The rights and claims arising in connection with a breach of such representations and warranties are assigned and/or pledged by the Issuer to the Collateral Agent under the Collateral Agency Agreement.

If the Seller is in breach of a warranty in favour of the Issuer under the Receivables Purchase Agreement, the only remedy of the Issuer or the Collateral Agent will be either to require the Seller to remedy the matter giving rise to such breach or to repurchase the affected Receivables pursuant to the Receivables Purchase Agreement. In such circumstances, the Issuer (and therefore the Noteholders)

will be dependent on the Seller's ability to fulfil its obligations to repurchase the relevant Receivables. If the Seller fails to repurchase such Receivables, payments on the Notes could be reduced or delayed.

Risk of Non-Existence of Receivables

In the event that any of the Receivables has not come into existence at the time of its assignment to the Issuer under the Receivables Purchase Agreement or belong to a person other than the Seller, such assignment would not result in the Issuer acquiring ownership title in such Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether the Issuer, at the time of assignment, is unaware of the non-existence and therefore acts in good faith (*gutgläubig*) as to whether such Receivable exists or not, since German law does not recognise any bona fide acquisitions of receivables. In such circumstances, the Issuer would have rights in respect of breach of representation by the Seller as described under "*Description of Certain Transaction Documents — Receivables Purchase Agreement — Representations of the Seller.*"

Reliance on Representations

Neither the Issuer nor the Collateral Agent has undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Borrowers, the Loan Contracts, the Receivables or the Seller Collateral and will rely instead solely on the representations made by the Seller in respect of such matters in the Receivables Purchase Agreement (for a description of these representations please see "*Description of Certain Transaction Documents — Receivables Purchase Agreement — Representations of The Seller"*).

In the event of a breach of representation by the Seller, the Issuer's sole remedy against the Seller will be to require the Seller to repurchase the relevant Receivable (provided such duty arises under the Receivables Purchase Agreement). If the Seller is unwilling or unable to perform its obligations to repurchase any Receivable, the Issuer will remain the owner of the relevant Receivable and will be reliant on the cash flows generated by it, if any, to meet its obligations in respect of the Notes. (For a description of the Issuer's rights in the event of a breach of representation by the Seller, please see below "*Description of Certain. Transaction Documents — Receivables Purchase Agreement.*")

Risks Resulting From German Consumer Loan Legislation

The provisions of the BGB on consumer loan contracts apply to all Receivables arising under loan contracts where the borrower is a consumer. Approximately 90 per cent. of the Loan Contracts were made to consumers to finance the acquisition of a vehicle and therefore qualify as consumer loan contracts under the BGB, which are linked to the relevant sales contract relating to the acquisition of the vehicle (**Related Contract**) (*verbundene Verträge*). A revocation of a Related Contract would have the consequence that the respective Loan Contract became void and the consumer borrower was no longer bound to its terms. Furthermore, a consumer borrower would be entitled to refuse performance under a Loan Contract, if he was entitled to any claim or defence under a Related Contract, e.g. a Borrower could raise against the Issuer's claim for payment under the relevant Receivable any defences he might have against the vendor of the vehicle, such as for example rights resulting from defects of the vehicle.

Where a payment protection policy has been undertaken in relation to a Loan Contract, the Loan Contract and the relevant insurance contract may also be considered Related Contracts. If the insurer providing such payment protection policy does not fulfil its obligations, for example if it becomes insolvent, a German court could potentially allow a Borrower in such event to raise claims it may have against the insurer or the insolvency estate of the insurer in relation to his obligations under the Receivables.

Under the consumer loan provisions of the BGB a borrower has the right to revoke the consumer loan contract (*Widerrufsrecht*) for a period of generally two weeks. This period only commences once the consumer has been properly notified of his right of revocation and received a signed copy of the Loan

Contract. If no such signed copy is received by the consumer borrower or in the event that a consumer is not properly notified of its revocation right, the revocation right does not expire, so that the consumer continues to be entitled to revoke the loan contract for an indefinite period of time.

German courts have stated that a strict standard must be applied to determine whether adequate notice has been provided to the consumer to cut off the right of revocation after two weeks as described above. Because German courts generally have taken this strict but not entirely uniform approach to the adequacy of lenders' notice of revocation rights, it cannot be excluded that a German court could consider the language used in certain Loan Contracts as falling short of such standards.

With respect to Loan Contracts executed after 10 June 2010, additional requirements have to be met. A borrower under a consumer loan agreement has to be provided prior to signing of the loan agreement with "Standard European Consumer Credit Information" (**SECCI**). The SECCI has to include *inter alia* data regarding the total amount of credit (*Gesamtkreditbetrag*), the borrowing rate (*Sollzins*) and the annual percentage rate of charge (**APR**) (*Effektiver Jahreszins*) and the same information has to be included in each Loan Contract. If there is no or wrong information on the borrowing rate or the APR or the total amount of credit, the borrowing rate is reduced to the statutory rate of interest (*gesetzlicher Zinssatz*). If the APR is stated at a rate that is too low, the borrowing rate ("*Sollzinssatz*") on which the Loan Contract is based on, is reduced by the percentage by which the annual percentage rate of charge (APR) ("*Effektiver Jahreszins*") is too low. If a Loan Contract does not contain information on the term of the contract or the rights of termination of such contract, the consumer borrower would be entitled to terminate such contract at any time.

Any Loan Contract made to a consumer borrower which is required to, but does not comply with the consumer loan provisions of the BGB (as set out above or any other), could result in the Issuer or the Servicer on its behalf being prevented from or delayed in collecting amounts due on the related Receivable.

In such case of a breach of consumer protection law, the Seller would be required to repurchase the applicable Receivable arising under the relevant Loan Contract from the Issuer in accordance with the Receivables Purchase Agreement.

Risks From Borrowers' Defences and Set-off Rights Against Assignment

The Receivables assigned by the Seller to the Issuer in accordance with the terms of the Receivables Purchase Agreement may be subject to defences and set-off rights of the Borrowers as debtors of such Receivables in relation to the Issuer as assignee and new creditor. In the case of a bank, set-off rights may potentially arise from moneys that Borrowers deposit with that bank, which is not applicable in the case of GMAC Bank GmbH, which is not a deposit taking credit institution and hence no Borrower has an account with GMAC Bank GmbH.

The Receivables Purchase Agreement contains a representation by the Seller that, as at the Closing Date, no Borrower maintains any banking deposits with the Seller. The Seller does, however, have the power to accept deposits and if it were to commence accepting deposits the set-off rights described in this paragraph may potentially arise.

In particular:

(a) pursuant to § 404 of the BGB, a debtor may invoke against an assignee all defences that it had against the assignor at the time of the assignment of the claim;

(b) pursuant to § 406 of the BGB a debtor may set off against the assignee an existing claim which the debtor has against the assignor if the debtor did not know of the assignment at the time of acquiring its claim against the assignor unless such claim of the debtor only becomes due after the debtor has acquired such knowledge and after the assigned claim has become due; and

(c) pursuant to § 407 of the BGB, an act of performance by the debtor in favour of the assignor after the assignment and any other legal transaction entered into after the assignment between the debtor and the assignor in respect of the debt will have effect against the assignee, unless the debtor knew of the assignment at the time of performance or of entering into the legal transaction. Additionally, if in any court action between the debtor and the assignor subsequent to the assignment, a final judgment has been delivered, the assignee is bound by that judgment, unless the debtor knew of the assignment at the date when the action was first commenced.

The assertion by a Borrower of a right of set-off in respect of a Receivable would oblige the Seller to repurchase the relevant Receivable pursuant to the relevant provisions in the Receivables Purchase Agreement. For further information in this respect, please refer below to *"Description of Certain Transaction Documents — Receivables Purchase Agreement."*

Performance of Receivables Uncertain

The payment of principal and interest on the Notes is dependent on, *inter alia*, the performance of the Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Borrowers, GMAC Bank GmbH's underwriting standards at origination and the success of GMAC Bank GmbH's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Receivables (and accordingly the Notes) will perform based on credit evaluation scores or other similar measures.

Losses on the Receivables May Cause Losses on the Notes

The payment of principal and interest under the Notes is dependent upon the future performance of the Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes if the Borrowers as debtors of the Receivables default on their payment obligations. It should also be noted that retail customers are not obligated to obtain comprehensive vehicle damage insurance.

There can be no assurance that the historical level of losses experienced by GMAC Bank GmbH on its German retail auto loan portfolio is predictive of future performance of the portfolio. Losses could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses on the Receivables could result in accelerated, reduced or delayed payments on the Notes.

The risk of loss is partially reduced by credit enhancement which will be provided by the amounts standing to the credit of the Compartment 7 Reserve Account, Excess Spread (as defined below), the subordination of the Subordinated Note and, in the case of the Class A Notes, the subordination of the Class B Notes as described in this Prospectus. The amount of credit enhancement is limited. If the credit enhancement for a Class of Notes is exhausted, the holders thereof are much more likely to incur a loss on such Notes.

Geographic Concentration of Borrowers

Although the Borrowers under the Loan Contracts are located throughout Germany, these Borrowers may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability of the Borrowers to make payments under the Loan Contracts, which could in turn increase the risk of losses on the Receivables. A concentration of Borrowers in certain areas may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon.

Financed Vehicles and Residual Value

The Issuer will acquire from the Seller interests in the Receivables, including Ancillary Rights in relation to the Receivables and the Seller Collateral relating to the Loan Contracts, in particular security title (*Sicherungseigentum*) to the Financed Vehicles.

The Servicer will undertake not to impair the rights of the Issuer in the Receivables except in accordance with the proper performance of its duties under the Servicing Agreement.

It may be difficult to trace and repossess any Financed Vehicle. In addition, any proceeds of sale of a Financed Vehicle may be less than the amount owed under the related Receivable 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 (*Werkunternehmerpfandrecht*)). Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic. Furthermore, there may be uncertainties as to the extent the transfer of Financed Vehicles is recognised and upheld in accordance with applicable conflict of law rules if the respective Financed Vehicle is located outside of Germany at the time of transfer or brought out of Germany.

If GMAC Bank GmbH or the vehicle manufacturer were to become insolvent or suffer sustained financial difficulties, the residual value of the vehicles could be adversely affected.

If another person acquires an interest in a related Financed Vehicle that is superior to the Issuer's interest, the proceeds from the sale of that Financed Vehicle may not be available to make payments on the Notes. Another person could acquire an interest in a Financed Vehicle that is superior to the Issuer's interest if:

- the Issuer does not have a perfected security interest in the Financed Vehicle because the Seller's security interest in the Financed Vehicle was not properly perfected;

- the Issuer's security interest in the Financed Vehicle is impaired because of actions of the Servicer, or

- the Issuer's security interest in the Financed Vehicle is impaired because holders of some types of liens, such as tax liens or mechanic's liens *(Werkunternehmerpfandrecht)*, may have priority over the Issuer's security interest, or a Financed Vehicle may be confiscated by a government agency, e.g. because taxes for the relevant Financed Vehicle have not been paid when due.

To the extent that any of the above events triggers an obligation to repurchase a Receivable under the Receivables Purchase Agreement or constitutes a material adverse effect under the Servicing Agreement, the Seller will be required to repurchase accordingly or the Servicer will be required to purchase the relevant Receivable (as applicable). To the extent that the above events do not give rise to such obligations on the Seller or the Servicer, they may affect the ability of the Issuer to make payments on the Notes.

Reliance on Administration and Collection Procedures

The Servicer will carry out the administration and enforcement of the Receivables. Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Borrowers, selling Financed Vehicles and/or realising other Seller Collateral. The Servicer is required to follow its customary standards, policies and procedures, being those standards, policies and procedures used by the Servicer with respect to comparable automotive receivables that it services for itself and others. Furthermore, the Servicer shall in general not amend, waive or otherwise modify any Receivable or any payment terms under the Loan Contracts except in accordance with its customary credit and collection policies.

The Servicer will use a variety of distribution channels in selling Financed Vehicles in the course of enforcement. Although the different distribution channels for used vehicles offer flexibility and therefore increase the customer base of the Servicer for such used vehicles, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used vehicles.

The Servicer may have outsourced or may outsource certain tasks and obligations under the Servicing Agreement to third parties (within or outside the GM Group), which may give rise to additional risks associated with the delegate failing to perform its obligations.

FURTHER LEGAL CONSIDERATIONS

Change of Law

The structure of the issue of the Notes and the related transactions is based on German, English (in respect of the Hedging Arrangements and the Assignment of Hedging Rights) and Luxembourg law (including tax law) each as in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or changes to any relevant law, the interpretation thereof or administrative practice after the date of this Prospectus.

Force Majeure

Further, the occurrence of certain events beyond the reasonable control of the Issuer and the Seller including strike, lock out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, computer software, hardware or system failure, fire, flood or storm may lead to a reduction on, or delay to or misallocation of the payments received from, the Borrowers or result in the suspension of the obligations of the parties under the Transaction Documents, which may adversely affect the ability of the Issuer to make payments of principal and interest in respect of the Notes.

No Right in Loan Contracts or Financed Vehicles

Other than to the extent of the Compartment 7 Security, the ownership of a Note does not confer a right (a) to, or interest in, any Loan Contract, (b) against the Borrowers under a Loan Contract, (c) against GMAC Bank GmbH in its various capacities or (d) in the Financed Vehicles.

Assignability of German Receivables

In principle, receivables governed by German law are freely assignable on the basis of §§ 398 et seq. of the BGB, unless their assignment is excluded (a) by mutual agreement, (b) if the performance under such receivables cannot be made to a person other than the original creditor without a change in content, or (c) on the basis of legal restrictions applicable thereto.

In accordance with the Receivables Purchase Agreement, the Seller will represent and warrant that each sale and assignment or transfer of the Receivables together with the corresponding Seller Collateral pursuant to the Receivables Purchase Agreement and the Collateral Agency Agreement constitutes a valid sale and assignment or transfer, enforceable against creditors of the Seller and is neither prohibited nor invalid.

Notice of Assignment

The assignment of the Receivables will only be disclosed to the Borrowers upon occurrence of inter alia one of the following events:

(a) the Seller is replaced as Servicer under the Servicing Agreement following the occurrence of a Servicer Default; or

(b) an Insolvency Event has occurred and is continuing in respect of the Seller or the Servicer.

The Back-up Servicer has been appointed as notification agent by the Issuer to notify the Borrowers of the transfer of the Receivables upon occurrence of such event (for further information regarding the notification agent, please refer to "*Description of Certain Transaction Documents — Back-up Servicing Agreement.")*

Until a Borrower has been notified of the assignment of the Receivables, such Borrower may, *inter alia*:

(a) effect payment with discharging effect to GMAC Bank GmbH or enter into any other transaction with respect to the Receivable with GMAC Bank GmbH with binding effect on the Issuer and the Collateral Agent;

(b) raise defences against the Issuer and the Collateral Agent arising from its relationship with GMAC Bank GmbH existing at the time of the assignment of the Receivable by GMAC Bank GmbH; and

(c) be entitled to set-off against the Issuer and the Collateral Agent any claims against GMAC Bank GmbH, unless the Borrower has knowledge of the assignment upon acquiring such claims or such claims become due only after the Borrower acquires such knowledge and after the relevant obligations under the Receivables become due.

Consequences of Winding-up Proceedings

If the Issuer fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the Issuer, is entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor would however not have recourse to the assets of any Compartment (if the Issuer has created one or more Compartments) but would have to exercise his rights on the general assets of the Issuer (if any) unless his rights arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to that Compartment but the creditor would not have recourse to the assets of any other Compartment. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors to terminate contracts with the Issuer and claim damages for any loss created by such early termination. The Issuer will seek to contract only with parties who agree not to make application for the commencement of insolvency, winding-up, liquidation and bankruptcy or similar proceedings against the Issuer. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court, however there can be no assurance that such proceedings will be declared inadmissible.

No Regulation of Issuer by Regulatory Authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of Notes.

An investment in any Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Conflict of Interest of Transaction Parties

Certain Transaction Parties act in more than one capacity (please see *"Transaction Overview - The Parties"*), namely Deutsche Bank AG, London Branch and GMAC Bank GmbH. The fact that these entities fulfil more than one role could lead to a conflict between the rights and obligations of these

entities in one capacity and the rights and obligations of these entities in another capacity. In addition, this could also lead to a conflict between the economic interests of these entities and the economic interests of the Noteholders. Any such conflict may adversely affect the ability of the Issuer to make payments of principal and/or interest in respect of the Notes.

FATCA Withholding Tax

Sections 1471 through 1474 of the U.S. Internal Revenue Code and the regulations thereunder (**FATCA**) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA (including where such FFI is acting as an intermediary with respect to such payments), (ii) any passive non-financial foreign entity if it does not meet its obligation to provide information to withholding agents with respect to its "substantial U.S. owners" or makes certain certifications and (iii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of an FFI (a **Recalcitrant Holder**). The Issuer may be classified as an FFI and, in any event, will use reasonable efforts to avoid the imposition of a withholding tax under FATCA on any of its receipts.

This withholding will be phased in beginning 1 July 2014 for payments from sources within the United States. In addition, withholding will apply to foreign passthru payments (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments received by an FFI that does not become a Participating FFI or a Recalcitrant Holder in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the date (the grandfathering date) that is six months after the date on which final U.S. Treasury regulations define the term foreign passthru payments, or which are materially modified on or after the grandfathering date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. In addition, any intergovernmental agreement with respect to FATCA entered into between the United States and another jurisdiction may change the relevant rules and implementation of FATCA applicable to an FFI organized in such jurisdiction. Germany, among other jurisdictions, has entered into an intergovernmental agreement.

Luxembourg

On 28 March 2014, Luxembourg and the United States of America have signed the intergovernmental agreement model 1 (**Lux IGA**) in order to implement FATCA in Luxembourg. In the present section, defined terms shall have the meaning ascribed to them in the Lux IGA unless otherwise specified herein or in the Prospectus.

The basic terms of FATCA may include the Issuer as a "Financial Institution", such that in order to comply, the Issuer may require all Noteholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with this legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Issuer shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any holding of the Notes;

- Require any Noteholders to promptly furnish such personal data as may be required by the Issuer in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained; and

- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority.

However the Issuer's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain, or on the FATCA status of the Investors or their beneficial owners.

The Issuer may become a participating FFI as laid down in the FATCA rules and it may register and certify compliance with FATCA with obtaining a GIIN (**Global Intermediary Identification Number**). From this point the Issuer will furthermore only deal with professional financial intermediaries duly registered with a GIIN.

If an amount in respect of FATCA withholding were to be deducted or withheld either from amounts due to the Issuer, payable by the Seller or Servicer or from interest, principal or other payments made in respect of the Notes, neither the Issuer, Seller, Servicer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected in case a FATCA withholding would apply.

There can be no assurance that a payment made by the Issuer under the Notes will not be subject to withholding. Accordingly, all prospective Investors including non-U.S. prospective Investors should consult their own tax advisors about whether any payments by the Issuer under the Notes may be subject to withholding.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Directive**), a Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entity established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required subject to certain exceptions (unless during that period they elect to provide information in accordance with the Directive) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015 in favour of automatic information exchange under the Directive.

On 24 March 2014, the European Council adopted a Council Directive amending the EU Savings Directive (the **Amending Directive**). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Tax Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of “interest payment” to cover income that is equivalent to interest.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

Investors who are in any doubt as to their position should consult their professional advisers.

European Market Infrastructure Regulation

European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation (**EMIR**) entered into force on 16 August 2012. EMIR provides for certain OTC derivative contracts to be submitted to central clearing and imposes, *inter alia*, margin posting and other risk mitigation techniques, reporting and record keeping requirements. EMIR is a Level -1 regulation and requires secondary rules for full implementation of all elements. Some (but not all) of these secondary rules have been finalised and certain requirements under EMIR are now in effect. These requirements do not include the clearing or margin posting requirements, which requirements are expected only to apply in respect of new swap arrangements entered into from the relevant future effective dates although the application of the margin posting requirements to existing swap arrangements cannot be excluded entirely.

Aspects of EMIR and its application to securitisation vehicles remain unclear. If the Issuer is required to comply with certain obligations under EMIR which may give rise to additional costs and expenses for the Issuer, this may in turn reduce amounts available to make payments with respect to the Notes.

In order to comply with any current EMIR requirements or future requirements in connection with any EMIR amendment (meaning any amendment, modification, restatement or supplement to EMIR and/or any technical standards), the Issuer and the Counterparty may, without any consent or sanction of the Noteholders or any of the other Secured Parties, amend the Hedging Arrangements or take such additional measures from time to time as they consider necessary to ensure that the terms of such Hedging Arrangements, and the obligations of the parties under the Hedging Arrangements, are at all times in compliance with EMIR provided that such amendment or additional measures shall only become valid (i) if they are notified to the Collateral Agent and the Rating Agencies, and (ii) if they are required to comply with EMIR at the time of the proposed amendment.

It should be noted that the EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by the newly introduced Regulation (EU)) No. 660/2014 on markets in financial instrument (**MiFIR**) which will apply from 3 January 2017. In particular, MiFIR will require all transactions in OTC derivatives to be executed on a trading venue. In the absence of implementing guidelines, it is currently difficult to predict the full impact of these regulatory requirements on the Issuer.

TAX CONSIDERATIONS

German Tax

There is no specific comprehensive German tax law or regulation relating to the tax treatment of securitisation transactions. Therefore, any German transaction has to rely largely on the application of general principles of German tax law and consequently there is uncertainty as to the German tax treatment of a receivables purchaser. It cannot be completely ruled out that German tax authorities and German tax courts may seek to hold the Issuer liable for German taxes.

The income derived by the Issuer should generally only be subject to German tax if the Issuer is considered to have its place of effective management and control or to maintain a permanent establishment, or to have appointed a permanent representative, for its business in Germany.

It is expected that the Issuer will not be considered to be tax-resident or maintaining a permanent establishment in Germany. However, if the Issuer were considered to be tax-resident in Germany or to have a permanent establishment in Germany, it would be subject to German corporate income tax at a rate of 15 per cent. (plus 5.5 per cent. solidarity surcharge thereon) and trade tax at the applicable municipality rate. As regards corporate income tax, it is expected that the Issuer's income (as determined under German tax accounting principles) would be small, except for timing differences which could result in the Issuer incurring German corporate income tax. It is also expected that the Issuer would not be required to take into account the proceeds from the issue of the Notes as income under § 5 para. 2a of the German Income Tax Act (*Einkommensteuergesetz*). If the Issuer were considered to be tax-resident in Germany or to have a permanent establishment or permanent representative in Germany, the deduction of interest payments on the Notes for German tax purposes may be restricted under the interest ceiling rule (*Zinsschranke*). According to the legislative history (cf. *Bundestags-Drucksache* 16/4841 p. 48), the interest ceiling rule is not intended to apply to securitisation vehicles in ABS transactions. The German tax authorities have confirmed this view in their decree dated 4 July 2008 (IV C 7 - S 2742 -a/07/1001, BStB1. I 2008, p. 718). According to marginal number 67 of this decree, special purposes vehicles in ABS transactions, the business purpose of which is the acquisition of receivables and/or the assumption of risks relating to receivables, are generally outside the scope of the interest ceiling rule by applying the non-group member exemption if the respective special purposes vehicle would for accounting purposes (e.g. according to SIC 12) be treated as part of a consolidated group only because of an economic assessment of the allocation of benefits and risks of a transaction.

As regards trade tax, the above applies accordingly. In addition, if the Issuer were to be considered tax- resident or to maintain a permanent establishment in Germany, it is expected that the interest payments by the Issuer under the Notes would not be subject to the 25 per cent. add-back of interest expenses when computing the taxable base for trade tax purposes. This is because it is expected that the Issuer should qualify for an exemption from such interest add-back under § 19 para. 3 of the German Trade Tax Ordinance (*Gewerbesteuerdurchführungsverordnung*).

In addition, if the Servicer together with any sub-servicers or other persons involved in their tasks and duties or any other person acting on behalf of the Issuer were considered to be a permanent representative (*ständiger Vertreter*) of the Issuer in Germany, the portion of the Issuer's income derived through such permanent representative, as computed under German tax accounting principles, would be subject to German corporate income tax. It is, however, expected that in this case the amount of income subject to tax would be small.

It is expected that a VAT liability with regard to the Seller's servicing of the receivables should not arise. If the administration and/or collection of the receivables are carried out by any other person (such as the Back-up Servicer or any other successor servicer) the services provided by the Issuer may be regarded as factoring services, however, in such case the Issuer should not be liable to German VAT as long as the Issuer is not deemed to be tax-resident in Germany nor to act through a German permanent establishment. In addition, under such assumptions the servicing provided by the successor servicer should generally be deemed to be rendered in Luxembourg, provided that the Issuer is a taxable person for VAT purposes (*Unternehmer*) under German law.

To the extent the Issuer receives supplies or services subject to German VAT it may not be able to claim a credit or refund of such VAT if it does not qualify as a taxable person for VAT purposes (*Unternehmer*) under German law. Even, if the Issuer so qualifies, its reclaims for input VAT may be substantially limited given that most of the services initially provided by the Issuer are exempt from VAT.

It should be noted that in the absence of case law or administrative guidance on this point, the above expectations are based on the prevailing views on the relevant issues in the market.

Tax - General

Prospective investors should consult their own tax advisers regarding the appropriate characterisation of the Notes.

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes and other deductions.

Neither the Issuer nor the Paying Agent will be obliged to pay additional amounts in respect of any withholding or other deduction for or on account of any present or future taxes or other duties of whatever nature.

Please refer to "Taxation" below for a more detailed description of the tax status of the Notes.

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the above statements regarding the risk of holding the Notes are exhaustive. Although the issuer believes that the various structural elements described in this Prospectus lessen some of the risks for the Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

RELATIONSHIP TO GMAC BANK GMBH

None of the Transaction Parties (other than the Calculation Agent), nor the Issuer, is an affiliate of GMAC Bank GmbH. GMAC Bank GmbH and the Calculation Agent are affiliates.

DESCRIPTION OF THE PARTIES

THE ISSUER

General

E-Carat S.A. was incorporated as a public company with limited liability *(société anonyme)* under the laws of the Grand Duchy of Luxembourg on 20 July 2009 for an indefinite period. E-Carat S.A., an entity established for the purpose of issuing asset-backed securities as permitted under the Luxembourg Securitisation Act 2004, is wholly owned by Stichting Lampades, a foundation *(stichting)* incorporated under the laws of the Netherlands and having its office at Boelelaan 7, 1083HJ Amsterdam, The Netherlands. As the Stichting Lampades is a Stichting or foundation, incorporated under Dutch law, it has accordingly no members, owners or shareholders. Dutch foundations are entities set up for a charitable purpose. They can have assets and a management to manage these assets, but are under an obligation to distribute all remaining profit to the purpose designated in its Articles. Therefore a Stichting has no shareholders, members or owners as a distribution of profits to them is not compatible with the charitable purpose of the stichting. E-Carat S.A. has a share capital of €31,000 divided into 310 Ordinary Shares with a par value of €100 each (**Issuer Shares**) all of which are fully paid.

Since the date of its incorporation, E-Carat S.A. has not commenced operations other than operations related to previously-created compartments or operations described in this Prospectus. E-Carat S.A. has elected in its articles of incorporation to be subject to the Luxembourg Securitisation Act 2004 and was established to offer securities in accordance with the provisions of such act.

Registered Office

The registered office of E-Carat S.A. is 9B, Boulevard Prince Henri, L-1724 Luxembourg and its correspondence address is its registered office. E-Carat S.A. is registered with the Luxembourg trade

and companies register under number B. 147.332 and its articles of incorporation have been published in the Mémorial, Recueil des Sociétés et Associations number C-1591 dated 18 August 2009. Its telephone number is +352 2020 4143 and its fax number is +352 2747 8633.

Objects

The principal activities of E-Carat S.A. are those which are set out in its corporate objects clause, which is clause 4 of its Articles.

The corporate objects of E-Carat S.A. are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Luxembourg Securitisation Act 2004.

E-Carat S.A. may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (*valeurs mobilières*) of any kind whose value or return is linked to these risks. E-Carat S.A. may assume or acquire these risks by acquiring, by any means, claims, deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way.

E-Carat S.A. may, within the limits of the Luxembourg Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

E-Carat S.A. may, within the limits of the Luxembourg Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares, warrants and any kind of debt or equity securities, including under one or more issue programmes. E-Carat S.A. may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Luxembourg Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

E-Carat S.A. may, within the limits of the Luxembourg Securitisation Act 2004, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Issuer. E-Carat S.A. may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Luxembourg Securitisation Act 2004.

E-Carat S.A. may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of its corporate objects. E-Carat S.A. may generally employ any techniques and instruments relating to investments for the purpose of their

efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Board is entitled to create one or more compartments (representing the assets of the Issuer relating to an issue by the Issuer of securities), in each case, corresponding to a separate part of the estate of E-Carat S.A.

E-Carat S.A. will be authorised to appoint one or more fiduciary representatives as defined in Articles 67-84 of the Luxembourg Securitisation Act 2004.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of the Issuer shall include any transaction or agreement which is entered into by the Issuer, provided it is not inconsistent with the foregoing enumerated objects.

In general, E-Carat S.A. may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Luxembourg Securitisation Act 2004.

As at the date of this Prospectus, E-Carat S.A. has no assets other than (1) €31,000 in issued and paid-up share capital, (2) fees payable to it in connection with the issuance of securities or the purchase, sale or incurring of other obligations, and (3) assets allocable to its Compartment 3, Compartment 4, Compartment 5, Compartment 6 (with respect to which the Noteholders have no recourse) and its Compartment 7 (a previous Compartment 1 has been liquidated as of 10 October 2012 and a previous Compartment 2 has been liquidated as of 7 October 2013) on which the securities allocated to such compartments are secured. Save in respect of the fees generated in connection with each issuance of securities, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the issued and paid-up share capital of E-Carat S.A., E-Carat S.A. will not accumulate any surpluses.

The Notes are obligations of the Issuer alone and not of, or guaranteed in any way by, the Collateral Agent. Furthermore, they are not obligations of, or guaranteed in any way by, GMAC Bank GmbH, GMAC UK plc, Deutsche Bank AG or any paying agent.

In particular, as part of its objects, the Issuer will acquire from the Seller retail auto loan receivables which were originated by the Seller and borrow funds through the issue of Notes in order to finance such acquisition.

The Issuer will not actively manage the acquired assets for earnings purposes, nor will it instruct third parties to do so, and will not conduct any business requiring permission under the KWG.

Capitalisation

The following sets out the capitalisation of E-Carat S.A. as at the date of this Prospectus.

Shareholders' Funds:

Share capital:	€ 31,000.00 (Issued 310 Ordinary Shares with a par value of € 100.00 per Ordinary Share)
Total Capitalisation:	€ 31,000.00

Indebtedness

As at the date of this Prospectus, the Issuer has no indebtedness other than indebtedness (1) contemplated under the Transaction Documents and allocated to its Compartment 7 and (2) from

previous, similar transactions and allocated to its Compartment 3, Compartment 4, Compartment 5 and Compartment 6 (whose creditors have no recourse to the assets allocated to Compartment 7).

Administration, Management and Supervisory Body

The directors of E-Carat S.A. are as follows:

Director	**Principal Outside Activities**
Laurent Bélik	Managing Director of Structured Finance Management (Luxembourg) S.A.
Alain Koch	Director of Client Accounting of Structured Finance Management (Luxembourg) S.A.
Martijn Sinninghe Damsté	Senior Transaction Manager of Structured Finance Management (Luxembourg) S.A.

The business address of Laurent Bélik, Alain Koch and Martijn Sinninghe Damsté is 9B, Boulevard Prince Henri, L-1724 Luxembourg. The principal outside activities of the directors may be significant with respect to the Issuer to the extent that Structured Finance Management (Luxembourg) S.A. provides professional administration, management and directorial services to other companies similar in nature to E-Carat S.A. To the extent that a conflict between Structured Finance Management (Luxembourg) S.A. and E-Carat S.A. exists, there may be a conflict of interest between the private interests of the directors of E-Carat S.A. (or any of them) and those of E-Carat S.A.

Structured Finance Management (Luxembourg) S.A. acts as the domiciliation agent of the Issuer (the **Domiciliation Agent**). The office of the Domiciliation Agent will serve as the registered office of the Issuer which is located at 9B, Boulevard Prince Henri, L-1724 Luxembourg. Pursuant to the terms of the Issuer Corporate Services Agreement dated 20 July 2009 and entered into between Structured Finance Management (Luxembourg) S.A. (acting as Domiciliation Agent and as Issuer Corporate Services Provider) and E-Carat S.A., the Issuer Corporate Services Provider will perform in Luxembourg certain administrative, accounting and related services. In consideration of the foregoing, Structured Finance Management (Luxembourg) S.A. will receive various expenses payable by E-Carat S.A. at rates agreed upon from time to time. The Issuer Corporate Services Agreement may be terminated, in principle, by either party upon not less than 60 days' prior notice.

Financial Statements

The financial year of E-Carat S.A. is the calendar year, save that the first financial year was from the date of incorporation to 31 December 2009, and the second financial year was from 1 January 2010 to 31 December 2010, and the third from 1 January 2011 to 31 December 2011 and the fourth from 1 January 2012 to 31 December 2012 and the fifth from 1 January 2013 to 31 December 2013.

E-Carat S.A. has published its audited financial statements in respect of the period ending on 31 December 2013 on 6 August 2014 (see **Annex Audited Financial Statements of the Issuer**). E-Carat S.A. will not prepare interim financial statements. There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements for the period ending on 31 December 2013.

In accordance with articles 72, 74 and 75 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders. The ordinary general meeting of shareholders takes place annually on 31 May of each year at 11:00 a.m. or, if such day is not a business day (as defined in the Articles), the next following business day at

the registered office of E-Carat S.A. or at such other place as may be specified in the convening notice.

Any future published annual audited financial statements prepared for E-Carat S.A. will be obtainable free of charge from the specified office of E-Carat S.A., as described in *"General Information."*

External Auditor

The external auditors (*réviseurs d'entreprises agréés*) of the Issuer are Deloitte Audit, which have been appointed by a resolution of the Board dated 04 September 2009 and re-appointed on 25 June 2010, 29 June 2011, 09 August 2012 and 31 October 2013 and 31 July 2014, having their registered office at 560, rue de Neudorf, L-2220 Luxembourg and belong to the Luxembourg institute of auditors (*Instituts des réviseurs d'entreprises*).

OTHER PARTIES

A description of the Transaction Parties, other than the Issuer (a description of whom is set out above) and the Seller and the Servicer (description of whom are set out below under *"The Seller, the Servicer and the Receivables"*), is set out below.

Party	**Registered Office**	**Responsibilities**	**Place of incorporation/Company numbers**
The Seller and Servicer (GMAC BANK GMBH)	GMAC Bank GmbH, Mainzer Strasse 190, K65/PKZ 98-01, 65428 Rüsselsheim, Germany	See "*The Seller the Servicer and the Receivables*" below.	Darmstadt, Germany / HRB 82002
Issuer Corporate Services Provider	Structured Finance Management (Luxembourg) S.A., 9B, Boulevard Prince Henri, L-1724 Luxembourg	The principal activity of Structured Finance Management (Luxembourg) S.A. is to provide corporate services, independent directors and management to companies and the provision of certain ancillary administrative and related services. For details of the responsibilities of the Issuer Corporate Services Provider, please refer to the description of the Issuer above.	Luxembourg / B95021
Calculation Agent	GMAC UK plc, Heol Ygamlas Parc Nantgarw, Treforest, Cardiff, South Glamorgan CF15 7QU	See a description of the responsibilities of the Calculation Agent in the description of the Calculation Agency Agreement.	England and Wales, Companies House UK, Company. No. 00275607
Agent Bank, Account Bank, Back-up Calculation Agent, Cash Manager and	Deutsche Bank AG, London Branch, Winchester House 1, Great Winchester	See a description of the responsibilities of (a) the Agent Bank in the description of the Paying Agency Agreement, (b)	Frankfurt am Main, Germany / HRB 30 000 (acting through its London branch,

Party	Registered Office	Responsibilities	Place of incorporation/Company numbers
Paying Agent	Street, London EC2N 2DB, United Kingdom	the Account Bank in the description of the Account Bank Agreement (c) the Back-up Calculation Agent in the description of the Back-up Calculation Agency Agreement, (d) the Cash Manager in the description of the Cash Management Agreement, and (e) the Paying Agent in the description of the Paying Agency Agreement.	registered under branch registration number BR 000005)
Counterparty	16 Boulevard des Italiens, Paris, 75009	See a description of the responsibilities of the Counterparty in the description of the Hedging Arrangements and "*Further Legal Considerations – Hedging Arrangements*".	Paris branch
Collateral Agent	Deutsche Trustee Company Limited Winchester House 1 Great Winchester Street, London EC2N 2DB, United Kingdom	See a description of the responsibilities of the Collateral Agent in the description of the Collateral Agency Agreement.	London, England / 00338230
Data Protection Trustee	Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg	See a description of the Data Protection Trustee in the description of the Data Trust Agreement	Luxembourg, Luxembourg/ B 9164
Back-up Servicer	SITEL GmbH Münsterstrasse 100, 40476 Düsseldorf, Germany	See a description of the responsibilities of the Back-up Servicer in the description of the Servicing Agreement	Düsseldorf, Germany / HRB 44636
Subordinated Lender and Subordinated Noteholder	GMAC Bank GmbH, Mainzer Strasse 190, K65/PKZ 98-01, 65428 Rüsselsheim, Germany	See a description of the responsibilities of the Subordinated Lender in the description of the Subordinated Loan Agreement. See a description of the responsibilities of the Subordinated Noteholder in the description of the Subordinated Note Purchase Agreement.	Darmstadt, Germany / HRB 82002

The description of a Transaction Party does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of a Transaction Party since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

USE OF PROCEEDS FROM THE NOTES

The gross proceeds of the Notes and the Subordinated Note (which are expected to amount to € 355,192,489.51) will be used on the Closing Date to pay the Initial Purchase Price for the Receivables (being € 355,192,489.51). (Any surplus proceeds of the Notes that are not used to pay the Initial Purchase Price for the Receivables will form part of the Available Principal Distribution Amount on the first Distribution Date and be paid in accordance with the Principal Priority of Payments.)

GENERAL CREDIT STRUCTURE

Introduction

The following is an overview of the credit structure underlying the Notes. Such summary should be read in conjunction with information appearing elsewhere in this Prospectus.

The Notes will not be obligations of any Transaction Party (other than the Issuer) and will not be guaranteed by any such party. Only the Issuer, and none of the other Transaction Parties nor anyone else, will bear any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

Notes

On or around the Closing Date the Issuer will issue the € 355,192,489.51 Class A Notes and the € 355,192,489.51 Class B Notes.

The Notes constitute limited recourse obligations of the Issuer.

In accordance with the applicable Priority of Payments, the Class A Notes are senior to the Class B Notes with respect to the Compartment 7 Security and the payment of principal and interest.

Apart from payments made in accordance with Clause 4.1 of the Cash Management Agreement, all Notes rank *pari passu* with all current and future unsubordinated obligations of Compartment 7 of E-Carat S.A., other than those obligations arising under the Transaction Documents which will rank according to the applicable Priority of Payments and the Conditions.

All Notes within a Class rank *pari passu* to all other Notes within that Class and all payments on the Notes within a Class shall be allocated *pro rata* to that Class of Notes.

It is expected that the Class A Notes will, when issued, be assigned a public rating of "AAAsf" by Fitch and "AAA (sf)" by S&P (see the paragraphs headed *"Rating of the Notes"*). It is expected that the Class B Notes will, when issued, be assigned a public rating of "AAsf" by Fitch and "AA (sf)" by S&P (see the paragraphs headed *"Rating of the Notes"*).

For a detailed description of the Notes see the paragraphs headed *"Terms and Conditions of The Notes."*

Priority of Payments

Payments in respect of the Notes will be made in accordance with the applicable Priority of Payments. The Senior Expenses Priority of Payments, the Interest Priority of Payments, the Principal Priority of Payments and the Accelerated Priority of Payments are set out in **Schedule Priority of Payments** to the Master Agreement.

Servicer Collection Accounts

Payments in respect of the Receivables will be paid by the Borrowers into the Servicer's accounts directly, via direct debit or otherwise. Any proceeds from the liquidation of Seller Collateral, in particular from selling any Financed Vehicle, will be paid into the Servicer's accounts as well.

All amounts representing actual collections received by the Servicer and liquidation proceeds will be transferred to the Compartment 7 Distribution Account in accordance with the provisions of the Servicing Agreement.

Issuer Bank Accounts

General

The Compartment 7 Distribution Account and Compartment 7 Reserve Account will form part of the **Compartment 7 Accounts**. The Compartment 7 Accounts (described below) will be utilised in the securitisation transaction and the Issuer's interest in such accounts will form part of the security for the Notes as it pledges its rights and claims in relation to the Compartment 7 Accounts to the Collateral Agent. Each Compartment 7 Account was (or will be) established and will be maintained with Deutsche Bank AG, London Branch as Account Bank whose unsecured, unsubordinated and unguaranteed debt obligations are rated at least "A" (with a short-term rating of at least 'A-1') by S&P or 'A+' (if there is no short term rating of at least 'A-1') and rated at least "A" (long term) and at least "F1"(short term) by Fitch, or, in each case, the respective equivalent.

The Issuer's Compartment 7 Accounts are required to be maintained at a financial institution that is permitted to accept deposits and whose unsecured, unsubordinated and unguaranteed debt obligations are rated at least 'A' (with a short-term rating of at least 'A-1') by S&P or 'A+' (if there is no short term rating of at least 'A-1') and rated at least 'A' (long term) and at least 'F1' (short term) by Fitch, or, in each case, the respective equivalent (an **Eligible Institution**), as the case may be. If at any time the Account Bank ceases to be an Eligible Institution, then the Issuer or, following the service of an enforcement notice, the Collateral Agent will, within 30 days of such time, either (i) procure the transfer of each Compartment 7 Account and each other account of the Issuer (which has been opened in accordance with the Transaction Documents) held with the Account Bank to another bank which is an Eligible Institution, or (ii) obtain a guarantee from an entity which is an Eligible Institution, or (iii) take any such other actions that are consistent with the then published criteria of the relevant Rating Agency with regard to the minimum ratings that are required to support the then prevailing rating of the Class A Notes and the Class B Notes and would not cause the Rating Agencies to downgrade, withdraw or qualify the then current rating of the Notes, it being understood and agreed that the Collateral Agent will not be liable for the Compartment 7 Accounts not being transferred to an Eligible Institution if no other bank is available that is an Eligible Institution or willing to grant such guarantee and no other action is reasonably available to the Collateral Agent to avoid a downgrade, withdrawal or qualification of the Notes.

The Issuer may at any time, with the prior approval of the Collateral Agent, terminate the appointment of the Account Bank upon 30 days prior notice (although no notice is required if one of the termination events in respect of the Account Bank (the **Termination Events**) outlined below in the summary of the Account Bank Agreement occurs) provided that a replacement account bank has been appointed. The Account Bank may resign at any time by giving the Issuer and the Cash Manager at

least 60 days prior notice. However, such resignation will not take effect until a successor account bank is appointed.

Amounts standing to the credit of the Compartment 7 Distribution Account, the Compartment 7 Reserve Account and the CSA Account shall bear interest (**Interest Earnings**) at a pre-determined floating rate.

Compartment 7 Distribution Account. All amounts received by the Servicer on the Receivables and the Seller Collateral will be paid, within two Business Days of receipt, into an interest bearing account of the Issuer (the ***Compartment 7 Distribution Account***). All amounts payable to the Issuer by a Transaction Party have to be credited to the Compartment 7 Distribution Account. On or before the Distribution Date following the end of each Monthly Period, the Cash Manager shall (A) remit to the Servicer (i) as long as no Insolvency Event in respect of the Servicer has occurred and is continuing, interest on the Compartment 7 Distribution Account and (ii) Excluded Amounts, (B) pay to the Counterparty any tax credits payable pursuant to Part 5(j)(iii)(a)(1) of the ISDA schedule under the Hedging Arrangements (which is paid from the Compartment 7 Distribution Account to the Counterparty outside the applicable Priority of Payments) and (C) distribute in accordance with the relevant Priority of Payments all amounts deposited in the Compartment 7 Distribution Account relating to the prior Monthly Period.

Compartment 7 Reserve Account. The **Compartment 7 Reserve Account**, established with the Account Bank pursuant to the Account Bank Agreement, will be credited with Commingling Reserve Amount and the Liquidity Reserve Target Amount on the Closing Date (and, where applicable, on Distribution Dates with further amounts in accordance with the Interest Priority of Payments) and debited as described in *"Credit Enhancement – Compartment 7 Reserve Account"* below.

CSA Account. The **CSA Account** will be opened and maintained by the Issuer as a segregated swap collateral account with the Account Bank in accordance with the Hedging Arrangements, between the Issuer and the Counterparty. It will be credited with any collateral transfer from the Counterparty, any premiums received from a replacement of the Counterparty and any amounts payable by the Counterparty on early termination of the Hedging Arrangements. Any amounts standing to the credit of the CSA Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the Hedging Arrangements and the Collateral Account Priority of Payments. The CSA Account has separate sub-accounts for cash and for securities.

Eligible Investments

Any available funds exceeding or equal to € 100,000.00 standing to the credit of the Compartment 7 Distribution Account (prior to their allocation and distribution) may be invested by the Cash Manager in Eligible Investments elected by the Calculation Agent. Notwithstanding investment and eligibility criteria for the Eligible Investments, the value of the Eligible Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to the issuers of such Eligible Investments. No party guarantees the market value of the Eligible Investments and none of the parties to the transaction shall be liable if the market value of any of the Eligible Investments fluctuates and decreases.

CREDIT ENHANCEMENT

The features listed below provide credit enhancement for the securitisation transaction. Each feature is more particularly described under *"Overview – Transaction Structure"* and *"Description of Certain Transaction Documents – Receivables Purchase Agreement,"* as applicable.

This securitisation transaction is structured to provide credit enhancement that increases the likelihood that the Issuer will make timely payment of interest and principal on the Notes and decrease the likelihood that losses on the Receivables will impair the Issuer's ability to do so. Credit enhancement

may not provide protection against all risks of loss and does not guarantee payment of interest and repayment of the entire principal amount of the Notes. If losses on Receivables exceed the credit enhancement available, Noteholders will bear their allocable share of the loss. The Noteholders will have no recourse to GMAC Bank GmbH as a source of payment.

Compartment 7 Reserve Account

The reserve amount, to be held in the Compartment 7 Reserve Account, will comprise the **Liquidity Reserve Amount** and the **Commingling Reserve Amount**.

The Issuer will transfer amounts (funded out of the amount advanced by the Subordinated Lender under the Subordinated Loan Agreement) to the Compartment 7 Reserve Account in an amount of € 14,563,000.00 on the Closing Date. The initial reserve amount will be made up of the following two components:

- the initial **Liquidity Reserve Target Amount** equal to € 6,748,000.00; and
- the initial **Commingling Reserve Amount** equal to € 7,815,000.00.

The Liquidity Reserve Amount forms part of the Available Interest Distribution Amount and will be applied in accordance with the Interest Priority of Payments on each Distribution Date. The Liquidity Reserve Amount will only be used to cover shortfalls to the extent that the Available Interest Distribution Amount (excluding the Liquidity Reserve Amount) is insufficient to cover senior expenses of the Issuer and interest on the Class A Notes and Class B Notes. Any tax credits received under the Hedging Arrangements will not form part of the Available Distribution Amount and will be distributed outside the ordinary Priority of Payments.

After an Issuer Event of Default or on the Final Legal Maturity Date, the whole Available Distribution Amount (including the Liquidity Reserve Amount and the Commingling Reserve Amount) will be applied in accordance with the Accelerated Priority of Payments and therefore be used to redeem the Notes. After full redemption of all Notes and payment of all other items according to the Accelerated Priority of Payments, any remaining amounts will be paid to the Seller as Deferred Purchase Price.

The Liquidity Reserve Amount which is actually used on each Distribution Date will be replenished up to an amount equal to the Liquidity Reserve Target Amount after all higher priority payments are made in accordance with the Interest Priority of Payments (such payments will be made at item 4 of the Interest Priority of Payments).

The Commingling Reserve Application Amount will be used on each Distribution Date on which an Insolvency Event in respect of the Servicer has occurred and is continuing and is an amount equal to Actual Collections during the Monthly Period immediately preceding that Distribution Date which the Servicer failed to transfer to the Compartment 7 Distribution Account in accordance with the Servicing Agreement, provided that such amount shall not be less than zero or more than the Commingling Reserve Amount.

Interest Earnings on amounts in the Compartment 7 Reserve Account will be included in the Available Interest Distribution Amount.

Subordination of Class B Notes

This securitisation transaction is structured so that the Issuer will pay interest on the Class A Notes and then on the Class B Notes. The Issuer will not pay interest on the Class B Notes until all interest due on the Class A Notes on the relevant Distribution Date is paid in full.

The Issuer will repay principal sequentially to each Class of Notes in order of seniority (beginning with the Class A Notes). Thus, the Issuer will not pay principal on any Class B Notes until the principal amounts of each Class A Notes has been repaid in full.

If an Enforcement Notice is served after any of the Events of Default described under *"Terms and Conditions of the Notes,"* the Priority of Payments will change and the Issuer will not pay interest or principal on the Class B Notes until the Class A Notes are paid in full. These subordination features provide credit enhancement to the Class A Notes.

Subordinated Note

The Initial Purchase Price paid for the Receivables by the Issuer to the Seller is partly funded from the proceeds resulting from the issuance of the Subordinated Note under the Subordinated Note Purchase Agreement and is calculated on a discounted cash flow approach using the Discount APR in order to provide the Issuer with interest cash flows in excess of what is available through the regular interest collections on the Receivables. The discounted principal balance of each Receivable will be calculated by discounting each remaining monthly instalment on the loan by applying the Discount APR. The minimum discount rate is set by the Issuer to achieve sufficient additional interest to satisfy the Issuer's expenses and may provide limited additional credit enhancement to absorb losses.

Excess Spread and Deferred Purchase Price

Excess Spread for any Distribution Date will be the amount by which collections of interest on the Receivables during the preceding Monthly Period possibly exceeds the sums payable as pursuant to items (1^{st}) to (3^{rd}) (inclusive) and (6^{th}) to (7^{th}) (inclusive) of the Interest Priority of Payments on that Distribution Date (***Excess* Spread**) and will be used, *inter alia*, to cure principal losses under item (5^{th}) of the Interest Priority of Payments. If unused previously in the Interest Priority of Payments, the Excess Spread will be ultimately payable to the Seller as deferred purchase price as last item of the Interest Priority of Payments (***Deferred Purchase Price***). The amount of Excess Spread will depend on factors such as the borrower rate on the Receivables, the Discount APR and interest rates on the Notes prepayments and losses and payments to the Counterparty. Generally, Excess Spread provides a source of funds to absorb any losses on the Receivables and reduce the likelihood of losses on the Notes.

ELIGIBILITY CRITERIA OF RECEIVABLES AND VEHICLES

The following criteria will be required to be satisfied in respect of each offered Receivable as at the Cutoff Date:

- The Receivable is a Receivable in respect of which the Seller has collected the first loan instalment as provided for in the related Loan Contract.

- The Receivable is payable in euro by a Borrower that is a resident of Germany and has provided a postal code in Germany.

- The Receivable results from a Loan Contract that provides for level monthly payments (*provided that* the payment in the first month and the final month of the life of the Receivable may be different from the level payment) that shall amortise the Amount Financed by maturity, or from a Loan Contract in respect of which the related Borrower and Dealer have entered into an addendum thereto identified as a "SmartBuy" addendum.

- The Receivable as of the Cutoff Date was not considered past due, that is, all payments due on that Receivable in excess of €10.00 were received within 30 days of the scheduled payment date, and such Receivable has not been a Liquidating Receivable.

- The Receivable has an actual remaining term of no more than 72 months.

- The Receivable's underlying Loan Contract was entered into to finance new cars (*Neufahrzeuge*), ex-demonstration cars (*ehemalige Vorführfahrzeuge*), used cars (*Gebrauchtfahrzeuge*) and light commercial vehicles (*leichte Nutzfahrzeuge*).

- The Receivable was originated in the Federal Republic of Germany in accordance with the Seller's then applicable credit policy in the ordinary course of business and is governed by the laws of the Federal Republic of Germany.

- The Receivable arises from a transaction pursuant to which the related Financed Vehicle was sold by a Dealer in a retail sale or from a subsequent refinancing of such transaction, so long as the original contract was not in arrears at the time of the refinancing.

- None of the Receivables arises in connection with a special offer of vehicles exclusively directed at employees of GMAC or its respective affiliates.

- Except for the Chevrolet brand, none of the Receivables arises in connection with a brand currently owned by GM where GM has taken a decision to discontinue the retail of such brand (in whole or in substantial parts) in the German market. Chevrolet Receivables arising in connection with a Chevrolet contract shall only be eligible if originated after 01 January 2014.

FURTHER INFORMATION ON THE NOTES
WEIGHTED AVERAGE LIFE OF THE NOTES

The expression "weighted average life" refers to the average amount of time that will elapse (on an Act/360 basis) from the Closing Date to the date of payment to the Noteholders of each Euro paid in reduction of the principal amount outstanding of the Notes. The weighted average life of the Notes will be influenced by, among other things, the rate at which principal is paid on the receivables, which may occur through scheduled amortisation, prepayment or defaults.

Assumptions

The tables below have been prepared on the basis of the following assumptions regarding the weighted average characteristics of the receivables and their performance.

- The Notes will be issued on the Closing Date.
- Payments on the Notes will be made on each Distribution Date (the 18th day of each month), commencing on the payment date falling in September 2014.
- The Aggregate Discounted Principal Balance of the Receivables has been calculated based on the scheduled amortisation of the Aggregate Discounted Principal Balance of the Receivables as shown in the section "*Portfolio Amortisation (0% CPR / 0% Default Rate)*".
- The Receivables are fully performing and do not show any delinquencies or losses.
- There is no Interest Shortfall Amount on any payment date.
- The Receivables are subject to a constant annual rate of principal prepayments as set out in the below table.
- There will be no repurchases of receivables by GMAC Bank GmbH.
- GMAC Bank GmbH will exercise the 10 per cent. clean up call pursuant to the Receivables Purchase Agreement.

Under these assumptions, the approximate weighted average lives and principal payment windows of each Class of Notes at various assumed rates of prepayment of the Receivables would be as follows (with "CPR" being the constant prepayment rate):

- Class A Notes weighted average life and payment windows

	Class A Notes		
CPR	**Weighted Average Life (in Yrs)**	**First Principal Payment Date**	**Expected Maturity**
0.0%	2.03	Sep-14	May-18
5.0%	1.88	Sep-14	Apr-18
7.5%	1.80	Sep-14	Mar-18
10.0%	1.73	Sep-14	Mar-18
15.0%	1.60	Sep-14	Dec-17
20.0%	1.47	Sep-14	Oct-17

- Class B Notes weighted average life and payment windows

	Class B Notes		
CPR	**Weighted Average Life (in Yrs)**	**First Principal Payment Date**	**Expected Maturity**
0.0%	3.80	May-18	May-18
5.0%	3.72	Apr-18	Apr-18
7.5%	3.63	Mar-18	Mar-18
10.0%	3.63	Mar-18	Mar-18
15.0%	3.38	Dec-17	Dec-17
20.0%	3.21	Oct-17	Oct-17

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

The average lives of each Class of Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must, therefore, be viewed with considerable caution.

ASSUMED AMORTISATION PROFILE OF THE NOTES

This amortisation scenario is based on the assumptions listed above under "*Further Information on the Notes - Weighted Average Life of the Notes*" and assumes a CPR of 7.5 per cent. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Payment Date and End of Interest Period (excluding) - including Business Day Convention	Aggregate Class A Outstanding Note Principal Amount	Aggregate Class A Principal Redemption Amount	Aggregate Class B Outstanding Note Principal Amount	Aggregate Class B Principal Redemption Amount
Sep-14	325,000,000.00	7,811,516.67	12,400,000.00	-
Oct-14	317,188,483.33	8,335,634.21	12,400,000.00	-
Nov-14	308,852,849.12	8,180,543.43	12,400,000.00	-
Dec-14	300,672,305.70	8,238,852.21	12,400,000.00	-
Jan-15	292,433,453.48	7,897,944.11	12,400,000.00	-
Feb-15	284,535,509.37	7,743,611.27	12,400,000.00	-
Mar-15	276,791,898.10	7,674,146.28	12,400,000.00	-
Apr-15	269,117,751.81	7,719,565.02	12,400,000.00	-
May-15	261,398,186.79	7,821,173.07	12,400,000.00	-
Jun-15	253,577,013.73	7,849,900.11	12,400,000.00	-
Jul-15	245,727,113.62	7,513,355.22	12,400,000.00	-
Aug-15	238,213,758.40	7,878,340.57	12,400,000.00	-
Sep-15	230,335,417.83	7,280,700.62	12,400,000.00	-
Oct-15	223,054,717.22	8,506,534.09	12,400,000.00	-
Nov-15	214,548,183.12	6,690,283.89	12,400,000.00	-
Dec-15	207,857,899.24	6,544,832.95	12,400,000.00	-
Jan-16	201,313,066.29	6,470,902.12	12,400,000.00	-
Feb-16	194,842,164.16	6,447,899.46	12,400,000.00	-
Mar-16	188,394,264.71	6,288,619.64	12,400,000.00	-
Apr-16	182,105,645.07	8,034,778.78	12,400,000.00	-

May-16	174,070,866.29	8,374,342.04	12,400,000.00	-
Jun-16	165,696,524.25	9,138,242.34	12,400,000.00	-
Jul-16	156,558,281.91	8,748,338.40	12,400,000.00	-
Aug-16	147,809,943.51	9,077,533.56	12,400,000.00	-
Sep-16	138,732,409.94	8,525,983.18	12,400,000.00	-
Oct-16	130,206,426.77	8,411,406.92	12,400,000.00	-
Nov-16	121,795,019.85	7,247,676.94	12,400,000.00	-
Dec-16	114,547,342.91	7,004,579.20	12,400,000.00	-
Jan-17	107,542,763.71	6,899,293.91	12,400,000.00	-
Feb-17	100,643,469.80	7,118,835.61	12,400,000.00	-
Mar-17	93,524,634.19	9,170,339.12	12,400,000.00	-
Apr-17	84,354,295.07	10,238,458.37	12,400,000.00	-
May-17	74,115,836.70	10,395,189.87	12,400,000.00	-
Jun-17	63,720,646.82	10,745,086.11	12,400,000.00	-
Jul-17	52,975,560.72	10,289,269.53	12,400,000.00	-
Aug-17	42,686,291.19	11,035,244.70	12,400,000.00	-
Sep-17	31,651,046.49	3,855,501.42	12,400,000.00	-
Oct-17	27,795,545.07	3,680,603.33	12,400,000.00	-
Nov-17	24,114,941.74	3,643,530.74	12,400,000.00	-
Dec-17	20,471,411.00	3,630,948.91	12,400,000.00	-
Jan-18	16,840,462.10	3,627,372.42	12,400,000.00	-
Feb-18	13,213,089.68	4,176,727.47	12,400,000.00	-
Mar-18	9,036,362.21	9,036,362.21	12,400,000.00	12,400,000.00

RATING OF THE NOTES

It is expected that the Class A Notes will, when issued, be assigned a public rating of 'AAAsf' by Fitch and 'AAA (sf)' by S&P. It is expected that the Class B Notes will, when issued, be assigned a public rating of 'AAsf'by Fitch and 'AA (sf)' by S&P.

It is a condition of the issue of the Notes that the Class A Notes receive the ratings indicated above. The rating by the Rating Agencies of the Class A Notes and Class B Notes addresses the timely payment of interest and the ultimate payment of principal on such Class A Notes and Class B Notes on the Final Legal Maturity Date. The Rating Agencies' ratings takes into consideration the characteristics of the Receivables and the current structural, legal, lax and Issuer-related aspects associated with the Class A Notes and Class B Notes. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the Rating Agencies at any time. If the ratings initially assigned to the Class A Notes or the Class B Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Class A Notes or the Class B Notes.

The Issuer has not requested a rating of the Notes by any rating agencies other than the rating by the Rating Agencies of the Class A Notes and Class B Notes. There can be no assurance, however, as to whether any other rating agency will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the ratings assigned by the Rating Agencies.

DESCRIPTION OF THE GLOBAL NOTES

Each of the Notes will be in bearer form and will be initially represented by a Temporary Global Note without interest coupons attached. The Temporary Global Notes will be exchangeable for Permanent Global Notes without interest coupons attached not earlier than 40 days and not later than 180 days after the date of issue of the Temporary Global Notes (the **Exchange Date**).

While any Note is represented by a Temporary Global Note, payments of interest (if any), principal and any other amount payable in respect of the Notes due prior to the Exchange Date will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. treasury regulations, has been received by Clearstream, Luxembourg and/or Euroclear as applicable, and Clearstream, Luxembourg and/or Euroclear, as applicable, has given a like certification (based on the certifications it has received) to the Paying Agent.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility, which means only that the Notes are intended upon issue to be deposited with a common safekeeper for Clearstream, Luxembourg and Euroclear and does not mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy or 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 interests in the Notes are transferable according to applicable rules and regulations of Clearstream, Luxembourg and Euroclear. The Global Notes will not be exchangeable for definitive Notes except in the following circumstances:

- either of the clearing systems is closed for business for a continuous period of 14 consecutive days (other than by reason of holiday) or announces an intention to permanently cease business or does in fact do so and no other clearing system acceptable to the Collateral Agent is then in existence; or

- a change in law, or the interpretation thereof, which would require the Issuer or a Paying Agent to make a deduction or withholding from any payment with respect to the Notes.

Ownership interests in the Temporary Global Notes and the Permanent Global Notes will be shown on, and transfers thereof will be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants.

So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing systems so permit, the Notes will be tradable only in the minimum authorised denomination of € 100,000.00 and integral multiples of € 1,000.00 in excess thereof.

In addition, the Temporary Global Notes and the Permanent Global Notes will contain provisions that modify the conditions of the Notes as they apply to the Temporary Global Notes and the Permanent Global Notes. The following is a summary of certain of those provisions:

Payments in respect of each Temporary Global Note and each Permanent Global Note will be made and, in the case of payment of principal in full with all interest accrued thereon, through Clearstream, Luxembourg and/or Euroclear and such payments will be effective to satisfy and discharge the corresponding liabilities of the Issuer of the Notes.

Payments of interest (if any), principal or any other amounts on a Permanent Global Note will be made through Clearstream, Luxembourg and/or Euroclear without any requirement for certification.

While the Notes are represented by the respective Permanent Global Note and the Permanent Global Class A Note is deposited with a common safekeeper for Clearstream, Luxembourg and/or Euroclear and the Permanent Global Class B Note is deposited with Deutsche Bank AG as common safekeeper, notices to Noteholders may be given by delivery of the relevant notice through Clearstream, Luxembourg and/or Euroclear and, in any case, such notices will be deemed to have been given to the Noteholders in accordance with Condition 13 (Notices) on the date of delivery to Clearstream, Luxembourg and/or Euroclear and/or in a leading daily newspaper with general circulation in Luxembourg. However, for so long as the Class A Notes and the Class B Notes are listed on the official list of the Luxembourg Stock Exchange and its rules so require, all notices concerning the Notes will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). This website does not form part of this Prospectus.

THE SELLER, THE SERVICER AND THE RECEIVABLES

CORPORATE INFORMATION AND BUSINESS PURPOSE

GMAC Bank GmbH is registered in the commercial register of the local court of Darmstadt under registration number HRB 82002, with its business address at Mainzer Strasse 190, K65/PKZ 98-01, 65428 Rüsselsheim, Germany. GMAC Bank GmbH operates under a banking license (*Vollbanklizenz*), and is subject to regulation by the German regulator BaFin (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

GMAC Bank GmbH was a wholly owned subsidiary of GMAC Germany GmbH & Co., KG (**GMAC Germany KG**), which in turn was a wholly owned subsidiary of General Motors Financial Company, Inc. (**GMF**) a corporation formed under the laws of the State of Texas, USA. GMF is a wholly owned subsidiary of General Motors Holdings LLC, which in turn is a wholly owned subsidiary of General Motors Company (**GM**).

On December 19, 2013, GMF entered into a share and interest purchase agreement with GM Europe Service GmbH (**GM Europe**), a wholly owned subsidiary of Adam Opel AG and an indirect wholly-owned subsidiary of GM, pursuant to which GMF sold its shares of GMAC Management GmbH and its partnership interest in GMAC Germany KG (collectively, the **German Auto Finance Subsidiaries**), the top-level holding companies of GM Financial's auto finance business in Germany, to GM Europe. GMF has also entered into certain intercompany agreements, pursuant to which GMF will continue to manage the German Auto Finance Subsidiaries and retain the economic benefits and risks associated with the German auto finance operations going forward. GM Europe and its subsidiaries (including GMAC Bank GmbH) are collectively referred to in this Prospectus as **GMAC Germany**.

GMAC Germany began operations in Germany in 1929 as a subsidiary of General Motors Acceptance Corporation, then a wholly owned subsidiary of General Motors Corporation the predecessor of GM. In 2006, the capital and organisational structure of General Motors Acceptance Corporation began to undergo significant changes. GM reduced its ownership interest to less than 10 per cent. of the voting and total equity of General Motors Acceptance Corporation. In May 2010, the company, then known as GMAC LLC changed its name to Ally Financial Inc. (**Ally**), a corporation formed under the laws of the State of Delaware, USA. In November 2012, GMF, the wholly owned captive finance subsidiary of GM entered into a definitive agreement with Ally to acquire 100 per cent. of the outstanding equity interests in the top level holding companies (including GMAC Germany KG, parent of GMAC Bank GmbH) of Ally's automotive finance and financial services operations in Europe and Latin America and a separate agreement to acquire Ally's non-controlling equity interests in GMAC-SAIC, which conducts automotive finance and financial services in China. On April 1, 2013, GMF completed the acquisition of substantially all of Ally's European and Latin American automotive financial operations, including GMAC Germany, except for France, Portugal and Brazil. On June 1, 2013, GMF completed the acquisition of Ally's automotive finance operations in France and Portugal. On October 1, 2013 GMF completed the acquisition of Ally's automotive finance operations in Brazil. GMF's acquisition of Ally's equity interest in GMAC-SAIC is subject to certain regulatory and other approvals, and is expected to close in 2014 or as soon as practicable thereafter.

Today, GMF provides through itself and subsidiaries, including GMAC Germany, a wide variety of automotive financial services to and through franchised GM dealers in numerous countries throughout the world. GMF also provides financial services through and to dealers not affiliated with GM, and to and through other dealers in which franchised GM dealers have an interest, and in each case to the customers of those dealers.

GMAC Bank GmbH's core business is wholesale and retail automotive financing in Germany. It provides wholesale financing to German automotive retailers to support the distribution of new vehicles, principally manufactured by General Motors subsidiaries, for resale. Opel and Chevrolet are the principal brands supported by GMAC Germany in this way, although other brands are supported as

well. GMAC Germany also acquires retail loan and leasing instalment obligations. GMAC Bank GmbH directly originates such retail loan instalment obligations with the assistance of retailers.

SECURITISATION EXPERIENCE

GMF and its subsidiaries have been securitising assets actively in the USA since 1994, and GMAC Bank GmbH has been engaged in securitising assets since 2005, in both cases as one means of financing its ongoing operations. GMAC Bank GmbH have been securitising receivables generated from retail vehicle instalment sale contracts, lease receivables and residual values, and loans to retailers secured by retailer inventories. In addition, GMAC Germany's affiliates in Europe (collectively, **GMAC Europe**), previously owned by Ally and now owned by GMF or GM (as the case may be) have securitised retail loan receivables, retail lease receivables and retailer wholesale receivables in Austria, Belgium, the United Kingdom, Spain, Sweden, Italy, France, Switzerland and the Netherlands. The majority of GMAC Europe's securitisation transactions in Europe to date, including those of GMAC Germany, have been executed in private transactions. One of GMAC Europe's most recent public securitisation transactions was the securitisation of UK retail vehicle instalment sale contracts in connection with an issue of notes by E-Carat 3 plc in March 2014. GMF and its affiliates securitise assets because the securitisation market can potentially provide the securitising company with a source of lower cost of funding, diversified funding among different markets and investors, and can provide additional liquidity.

None of GMAC Germany, GMF, GM or any of their affiliates, will be obligated to make or otherwise guarantee any principal, interest or other payment on the Notes.

When GMAC Bank GmbH or an affiliate securitises assets, it generally retains an interest in the sold assets. These interests may take the form of asset-backed securities, including senior and subordinated interests in the form of investment grade, non-investment grade, or unrated securities or other forms of subordination.

GMAC BANK GMBH'S AUTOMOTIVE RETAIL LENDING BUSINESS

GMAC Bank GmbH's head office is in Rüsselsheim, Germany, and contains core functions including risk management, financial control, treasury, human resources, sales and marketing and internal audit. In 2008, GMAC Bank GmbH completed outsourcing of the majority of back office activities to an affiliate, GMAC Financial Services GmbH (**GMAC FS Germany**), another wholly-owned subsidiary of GMAC Germany KG, located in Potsdam, Germany. Among the activities outsourced by GMAC Bank GmbH to GMAC FS Germany are much of the bank's operations relating to its retail consumer lending and leasing. GMAC Germany retains full control of all outsourced activities.

The GMAC FS Germany office in Potsdam is responsible for all outsourced back-office operations of GMAC Bank GmbH, as well as the commercial lending centre, retailer service centre, salvage handling team, wholesale service centre and part of its customer service functions. GMAC FS Germany has outsourced the customer service and early stage collections activity to Sitel GmbH (Sitel). This arrangement has been in place since 1997. Sitel is a specialist company in the market offering call centre services and outsourced solutions across a wide number of industries.

The retailer lending centre is responsible for the underwriting of German, Swiss and Austrian retail loan and lease contracts. It was established in 1997 and outsourced to GMAC FS Germany in 2008 to centralise functions previously performed at several locations throughout Germany, including at retailer service centres in Hamburg, Leipzig and Munich (now closed).

The commercial lending centre commenced operations in 1996 in Rüsselsheim and was outsourced to GMAC FS Germany to centralise retailer credit review and approval activities with respect to retail loan and lease contracts where contracts exceed a predetermined limit.

GMAC Bank GmbH will be the servicer of the Receivables sold to the Issuer in return for a fee and other amounts payable in accordance with the Servicing Agreement (described below). GMAC Bank GmbH will be responsible for paying the costs of the Issuer, legal fees of certain Transaction Parties, Rating Agencies fees for rating the Notes and other transaction costs.

GMAC RETAIL PRODUCT DESCRIPTION

GMAC Bank GmbH offers a range of retail products that provide flexible financial solutions for retail automotive finance customers. These retail products include consumer and commercial finance for both new and used vehicles. To obtain retail loan instalment sale contracts, GMAC Bank GmbH relies almost exclusively on contracts it has established with vehicle retailers in which the retailers agree to introduce consumers to GMAC Bank GmbH in return for GMAC Bank GmbH paying the retailers a commission for the contracts it executes with retail customers. Currently GMAC Bank GmbH has such relationships with more than 90 per cent. of the members of the Adam Opel GmbH dealer network. There are approximately 430 Opel dealers in Germany. GMAC Bank GmbH obtains retail contracts with more than 35 per cent. of potential Opel customers. GMAC Bank GmbH also provides financing to retail customers of vehicles retailers offering products imported by Chevrolet Deutschland GmbH and other GM affiliates. Retail customers are not obligated to obtain comprehensive vehicle damage insurance. GMAC Germany offers its customers payment protection insurance (that covers the customer in the event the customer is unable to work due to illness or injury and also protects the heirs to the customer in the event of the customer's death) and guaranteed asset protection insurance which provides certain coverage in the event of damage or theft to the vehicle, both insurance products are offered on a voluntary basis. In both instances the total amount financed will include the premium for such insurance.

THE LOAN CONTRACTS

The Receivables that will be assigned to the Issuer by the Seller are receivables which have been originated by the Seller under German law auto retail loan contracts with the Borrowers. The Loan Contracts have been entered into by the Seller with the help of Opel / GM dealers as intermediaries and generally contain GMAC Bank GmbH's terms and conditions of the loan (*Darlehensbedingungen*). The Financed Vehicles are mainly new or used Opel and Chevrolet vehicles and to a minor extent new or used vehicles of other brands.

On the Closing Date, the Seller will sell and assign the Receivables together with the related Ancillary Rights to the Issuer in accordance with the Receivables Purchase Agreement described in *"Description of Certain Transaction Documents — Receivables Purchase Agreement."* As security for the existence and performance by the Borrowers of the Receivables the Seller will assign and transfer certain security rights and interests as Seller Collateral to the Issuer pursuant to the Collateral Agency Agreement. The Seller will also make representations to the Issuer in respect of the Receivables. These representations are described further in "*Description of Certain Transaction Documents — Receivables Purchase Agreement."*

The Issuer's assets arising from or in connection with the Receivables will include:

- the Receivables and collections on the Receivables applied on and after the Cut off Date;
- Ancillary Rights in relation to the Receivables;
- the Seller Collateral (including proceeds from claims on any insurance policies covering the Financed Vehicles or the Borrowers);
- the Receivable Files; and
- any other proceeds from the above.

RETAIL AUTO LOAN RECEIVABLES

General. The Receivables arise under fixed interest rate loans and are secured by, inter alia, security title (*Sicherungseigentum*) over new, ex-demonstration (including low-mileage, one-day registration vehicles (*Tageszulassungen*)) and used cars and light commercial vehicles. The Receivables arise under two types of loans: Standard loans which refer to standard amortising loans and SmartBuy loans which are characterised by the payment of a final balloon instalment.

All of the Loan Contracts provide for regular monthly payments of instalments that amortise the amount financed under the Loan Contract over the term of the loan in generally equal monthly payments. In the case of SmartBuy loans (the **SmartBuy Loans**) as set out below in more detail in *"SmartBuy Loans,"* the Borrower must make a larger final balloon instalment at the end of the loan term if it opts to keep the vehicle. If the Borrower does not opt for keeping the vehicle it may request the dealer who sold the Financed Vehicle to it to repurchase the Financed Vehicle from the Borrower at a price determined in accordance with certain specified criteria

Payments of Interest. The Loan Contracts amortise the amount financed over a series of instalment payments. Each instalment payment generally consists of an interest portion and a principal portion except for certain zero interest loans where instalments are exclusively paid on the principal amount of the outstanding loan.

If the Borrower pays an instalment payment before its scheduled due date, the portion of the instalment payment allocable to interest will be less than it would have been had the payment been made as scheduled because less interest will have accrued, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly greater. If the Borrower pays an instalment payment after its scheduled due date, GMAC Bank GmbH may charge the Borrower late payment interest (*Verzugszinsen*) on the outstanding amount of the instalment in accordance with German law.

The Borrower may prepay the loan, partially or in full, in which case the prepayment amount is first applied to reduce the final instalments (including the final balloon instalment) of the loan and interest otherwise due on the outstanding loan is adjusted in accordance with GMAC Bank GmbH's terms and conditions of the loan. If the Borrower makes a partial prepayment, the Borrower is still required to pay the next scheduled instalment payment on the loan. GMAC Bank GmbH may charge the Borrower with a prepayment fee (*Vorfälligkeitsentschädigung*) amounting up to 1 per cent. of the prepaid amount and up 0.5 per cent. in the last 12 months of the contract in accordance with the terms and conditions of the loan.

Amortisation Characteristics. Generally, the Borrower pays monthly instalments pursuant to the instalment plan (*Zahlungsplan*) set out in the application for the loan (*Darlehensantrag*) and upon payment of the last instalment any outstanding amount under the loan will be fully amortised. The instalment plan for a loan sets out the amount of each instalment as well as the total number of instalments. The first instalment becomes payable on the maturity date specified in the instalment plan) or, if the Financed Vehicle has not been registered by such maturity date, not before 30 days after such date. Any of the subsequent monthly instalments become payable in the relevant month on the same calendar day as the first instalment. While the instalments for a standard loan are all equal in amount the final instalment for a SmartBuy Loan is substantially bigger than the previous instalments and is therefore also referred to as final balloon instalment. The final balloon instalment is specified in the instalment plan for a SmartBuy Loan. A SmartBuy Loan amortises the amount financed on the basis of an assumed amortisation term and requires a balloon payment of all remaining principal and interest as the final instalment payment under the specified instalment plan. In the case of SmartBuy Loans, the monthly instalments are typically less than what they would otherwise be under a loan without a final balloon instalment because of the larger amount paid as the final balloon instalment.

SmartBuy Loans. In the case of SmartBuy Loans, the final balloon instalment is based on the estimated minimum future value of the Borrower's vehicle, taking into account the Borrower's desired

term and mileage. The minimum future value of Financed Vehicles is determined based on a number of factors derived internally and from third party sources and is set to create limited equity in the Financed Vehicle at the time the final balloon instalment is due. The estimated minimum future value is set below the expected resale value of the Financed Vehicle so that, at the end of the loan term, the Financed Vehicle is likely to have a higher value than the final balloon instalment. The Borrower under a SmartBuy Loan will enter into an additional vehicle buy-back agreement with the dealer which is to be submitted to GMAC Bank GmbH together with the application for a SmartBuy Loan. Such vehicle buy-back agreement provides the Borrower with the right to resell the Financed Vehicle to the dealer on the final maturity date of the SmartBuy Loan at a repurchase price (*Rückkaufpreis*) determined in accordance with various criteria set out in the buy-back agreement and generally expected to be approximately equal to the final balloon instalment.

If the Borrower makes use of its right to sell the Financed Vehicle to the dealer under the buy-back agreement, the dealer is instructed by the Borrower under the terms of the buy-back agreement to remit the repurchase price to GMAC Bank GmbH on behalf of the Borrower. If the dealer fails to remit the repurchase price or if the repurchase price is less than the final balloon instalment, the Borrower remains pursuant to the terms of the buy-back agreement obligated to pay GMAC Bank GmbH any shortfall between the amount remitted by the dealer and the final balloon instalment.

If the Borrower does not exercise its right to sell the Financed Vehicle to the dealer under the buy-back agreement, the Borrower must pay the final balloon instalment or enter into a new loan contract to refinance the payment of the final balloon instalment. The Borrower may request financing of the final balloon instalment with GMAC Bank GmbH, the acceptance of which remains at the discretion of GMAC Bank GmbH. If the Borrower's request is accepted, in this instance a new contract is agreed with the Borrower and the previous Loan Contract is settled.

ORIGINATION

All retail consumer lending contracts are originated through GMAC Bank GmbH's network of vehicle retailers, which has been the method of origination of contracts in Germany for many years.

GMAC Bank GmbH enters into formal written agreements with retailers before it permits them to offer GMAC Bank GmbH products. These agreements with retailers impose obligations on the retailers regarding specification of contract documents, verification of the signing of credit agreements by customers, and specify the obligations of retailers upon exercise of the revocation right by the customer.

Vehicle retailers are responsible for the preparation and submission of a consumer's application to the underwriters in the retailer lending centre at Potsdam. The retailer takes customer application data, such as name, address, bank and employment details and other information described below (in the case of private customers), and submits this data to GMAC Bank GmbH via GMAC Bank GmbH's Response computer link system (**Response**), an online portal that provides retailers access to retail credit applications, quotes and finance document printing. All applications must be submitted for approval to the retail lending centre, and no vehicle retailer may underwrite or approve any application. GMAC Germany then identifies the applicant via a credit bureau check, at which point an automated credit score is given to the application. This credit score, along with the consideration of a number of other in-house credit policy rules, is used to make the final decision in respect of the application.

Upon credit approval Response takes the information that was entered at the time of application and generates the required loan documents for execution on the premises of the retailer. As the loan documents are electronically generated, no manual review or intervention is necessary with respect to the documents prior to them being presented to the applicant for execution.

UNDERWRITING

For private customers, all applications delivered to the underwriters through Response are first processed through SCHUFA, the online credit bureau provider used in Germany, and the Mechanised Application Processing System (**MAPS**), a consumer credit scoring system. The application is delivered first to SCHUFA, which provides the credit bureau information directly, and is then delivered by direct data link to MAPS for processing before being delivered to an internet-based application used for the generation of automatic approvals and referrals(the **Afb-Request System**).

For commercial customers, applications are underwritten using a variety of information including financial statements, credit bureau information, commercial register extracts and other information available.

Upon receiving an application, the underwriter must follow clearly defined underwriting policies, and it is the responsibility of the underwriter to verify the applicant's details and ensure that the details are consistent and that they meet the required terms as outlined in the request. The underwriter also conducts a manual credit search, if still needed. The only exception to these policies is if the application was 'auto accepted,' as described below. These policies and procedures ensure that a consistent approach is followed in evaluating each credit application.

The GMAC Germany MAPS scorecard will allocate specific 'scores' based on the credit applicant's details and the results from the credit bureau search. MAPS uses algorithm sets that take into account historical credit and portfolio parameters together with applicant specific factors such as financial history and capacity, residential and employment stability and credit status. If an application from an applicant has been received on a previous occasion, this fact is highlighted by the system. The system assigns scores to each criterion which is then weighted accordingly. Every application is finally assigned "odds." The "odds" predict the statistical likelihood that a severe delinquency or loss will occur with respect to the application at some point during its term, but do not predict the performance of any contract with certainty. Scorecards are updated periodically to take into account changes in social, economic and legislative conditions and also changes in portfolio performance or the 'through the door' population. This review of the credit scoring criteria allows GMAC Bank GmbH to accurately assess an application in a changing environment. The most recent revision of the scorecard was in 2013. The current scorecard was developed based on historical performance data of GMAC Bank GmbH contracts and rejected applicants.

The underwriter assesses each application on its own terms, assisted by the Afb-Request System (which receives the relevant applicant information directly from MAPS). The level of the underwriter's investigation is determined by the amount of risk associated with the application. Previous GMAC Bank GmbH retail loan agreements with the applicant are displayed in the Afb-Request System to ensure consistency in decision making, and detailed information on current accounts is verified manually with a loan contract data management system (the **SRS system**), if necessary.

Each underwriter may approve a loan application up to the level of an agreed mandate established for that underwriter based upon the underwriter's time in service and level of experience. The general level of mandates are recommended by the operations manager and approved by GMAC Bank GmbH – the operations manager sets the mandate for each underwriter, which is reviewed on a regular basis. Where the proposed amount or the "odds" value of an application is outside the mandate of an individual underwriter, the application must be referred to the GMAC Bank GmbH officer with the appropriate mandate. If any special acceptance criteria have been imposed on an application by GMAC Bank GmbH, the underwriter is required to enter these into the Afb-Request System. Underwriting staff are trained in these policies and receive daily and weekly reviews of their work to ensure adherence to standards and underwriting criteria.

A proportion of all applications received in the retail lending centre are automatically approved ("auto accepted") if they meet the required terms set out in the Afb-Request System. To be auto accepted the

application must meet a number of conditions with respect to age of vehicle, minimum score, amount of the advance requested against the vehicle, among others. All of the preset criteria must be met for an application to be auto accepted. If any of the criteria are not met, the application will be referred to the underwriter for standard processing and evaluation. There is no facility for automatic declines. All applications (other than those auto accepted) are reviewed by an underwriter to maximise the opportunities to approve the application. The auto accept criteria are determined by GMAC Bank GmbH's corporate risk manager and are reviewed periodically to ensure the auto accept facility reflects current purchase policy.

By applying the underwriting practice as described above, GMAC Bank GmbH's underwriting policies are in line with the requirements for regulated German financial institutions and the German Federal Financial Supervisory Authority (BaFin) has not raised any complaints regarding such procedures in the past. By following such requirements GMAC Bank GmbH ensures inter alia that:

(a) the granting of credit is based on sound and well-defined criteria and that the process for approving, amending, renewing and re-financing loan agreements shall be clearly established;

(b) that effective systems are in place to administer and monitor the various credit-risk bearing portfolios and exposures;

(c) that the diversification of credit portfolios is adequate given the credit institution's target market and overall credit strategy; and

(d) it has in place written policies and procedures in relation to risk mitigation techniques.

FRAUD DETECTION

This is an important part of the credit and application approval process and various methods are used to ensure applicant identity is validated. Details regarding individuals or addresses which have been known to be associated with fraud are entered into MAPS. This information can come from previous experience, competitors and public information. If information in an application meets some of these criteria then an application is highlighted by the system and the underwriter must investigate in detail.

MATERIAL CHANGES TO ORIGINATION AND UNDERWRITING POLICIES AND PROCEDURES

The Risk Management department regularly reviews and analyses its portfolio of receivables to evaluate the effectiveness of GMAC Bank GmbH underwriting guidelines, scoring models and purchasing criteria. This trend analysis may trigger changes to policies in order to change the quality of its portfolio.

SETTLEMENT OF RETAIL LENDING CONTRACTS

No settlement of any retail lending contract is possible unless the vehicle registration document (*Zulassungsbescheinigung Teil II*) has been received by GMAC Bank GmbH. The retailer registers the car in the customer's name. The vehicle registration documents are filed in a fire proof safe at the Sitel office in Krefeld. All other documents are filed in an offsite document storage facility in Friedrichsdorf near Frankfurt. Documents can be recovered from storage at short notice, if required.

SERVICING AND COLLECTIONS

All duties carried out by the Servicer will be undertaken using that standard of care that the Servicer would exercise in its own affairs (*Sorgfalt in eigenen Angelegenheiten*) taking into account the degree and skill that it exercises for all comparable assets.

GMAC Bank GmbH will be the servicer of the Receivables for this securitisation transaction. Through the existing outsourcing arrangements GMAC Bank GmbH will service the Receivables from centralised, third-party customer service centres operated by Sitel. GMAC Bank GmbH has comprehensive servicing policies and procedures that ensure common servicing practices and procedures are used for all leasing and retail receivables. The servicing system does not indicate to servicing personnel whether a receivable they are servicing has been sold in a securitisation transaction or otherwise. GMAC Bank GmbH's servicing and collections systems maintain records for all receivables, applications of payments, relevant information on Borrowers and account status.

The customer service centres are responsible for the administration of retail and lease accounts (including maintenance of retail and lease contracts and vehicle titles or vehicle registration documents (*Zulassungsbescheinigung Teil II*) customer service for retail loan and lease accounts, handling retailer requests related to retail loan and lease contracts, collection activity for delinquent accounts, lease and retail loan terminations and disposal of repossessed units and salvage recovery. The servicer is also responsible for providing information technology technical support at these facilities.

Approximately 99.0 per cent. of GMAC Bank GmbH's retail customers make their payments through direct debit payment systems (*Lastschriftverfahren*), and approximately 1.0 per cent. pay through standing orders (*Dauerauftrag*) or bank transfers (*Überweisung*). In the case of direct debit and standing order payments, payment files are received on a daily basis from the independent third party banks that process these payments. Every payment transaction is reported directly to the finance and control department in Rüsselsheim, and reports of all payments received are produced daily by the SRS system. In the event a payment is rejected, it will be identified and action will be taken by the finance and controls department or, in a few eases, through the administrative team. After the system updates all payments, details of the total payment amount for each loan account are printed on the daily balancing report and the totals are reconciled against the ledger balances in the SRS system. If there are any discrepancies, the finance and controls department identifies and rectifies this daily. All payments made by cheque are processed by the finance and controls department, as are all final balloon instalments for SmartBuy Loans, regardless of method of payment.

For delinquent accounts, GMAC Bank GmbH follows a standard cycle in the early stages of the collection process which will typically include system-generated past due notices, outbound telephone reminders and other attempts to establish contact with the customer. If all preliminary attempts to persuade the customer to resume payment of the loan instalments fail, GMAC Bank GmbH may issue the customer with a notice of default.

Notices of termination of Loan Contract on delinquent accounts are issued to customers in compliance with § 498 of the BGB. A notice will be issued when, on a contract of less than 36 months, there are a minimum of two consecutive past due instalments equal to more than 10 per cent. of the original outstanding balance, or on a contract of greater than 36 months, there are a minimum of two consecutive past due instalments equal to 5 per cent. of the original outstanding balance. Similar notices of default are issued to relevant loan accounts and co-borrowers and/or guarantors that may be linked to each such account.

GMAC Bank GmbH has also entered into a contract with a field collection agency. The customer service professional assigned to a delinquent loan account will generally issue a field assignment to the collection agent when the account reaches between 45 and 59 days past due. Every assignment contains customer and vehicle details and specific information about the amount in arrears. The field collection agency is paid a commission on each vehicle repossessed.

REPOSSESSIONS AND CHARGE-OFFS

Repossession of a vehicle securing a contract may occur following a termination of the Loan Contract. Repossession activity is ultimately managed and controlled by GMAC Bank GmbH to ensure all legal requirements have been met.

Repossessed vehicles are generally sold by the GMAC Bank GmbH resale analyst, using an estimation of vehicle value provided from a neutral vehicle estimator, as a basis for marketing the vehicle. The vehicles are offered throughout Germany. As part of the sales process, the resale analyst generally receives three individual offers for the repossessed vehicle. The vehicle is sold for the top price received. Approximately 95 per cent. of the vehicles are sold to a Opel / GM dealer and the remainder to independent used car retailers. Selling directly to retailers is favoured over auctions as it avoids the situation of certain cars being left unsold at auctions.

For each vehicle repossessed, the original contract file is reviewed to confirm that the terms and details of the application were true and correct at the time of underwriting. Where deviations or fraudulent statements are discovered, GMAC Bank GmbH may seek compensation for any after-sale shortfall from the original selling retailer.

Delinquent loan accounts are charged off after standard collection efforts are exhausted and all collections, including sale proceeds, auction proceeds and insurance claims have been applied to the account. In a majority of cases the amount charged off equals the balance due after the sale of the repossessed vehicle. If a vehicle has been completely written off due to an accident, the balance remaining (whether from an insured or uninsured loss) is charged off when the customer is not willing or is unable to pay. This is part of a formal process and any deviation from the standard process needs approval of the GMAC Bank GmbH retail risk manager.

The principal amount, accrued interest and collection fees of accounts are charged off. An actual charge off is made after all amounts, including the sale proceeds of the repossessed vehicle and any rebates, are applied to an account.

CHARACTERISTICS OF THE RECEIVABLES

The Receivables that will be sold by the Seller to the Issuer derive from retail consumer loan contracts in respect of new and used vehicles originated by the Seller. The below tables show the final eligible portfolio as of 31 July 2014.

New and Used	Number	% of Total	Discounted Principal Balance	% of Total
New	21,867	68.86%	275,020,921.05	77.43%
Used	9,889	31.14%	80,171,568.46	22.57%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

New and Used - Standard Repayment	Number	% of Total	Discounted Principal Balance	% of Total
New	3,784	38.52%	31,310,604.38	43.90%
Used	6,039	61.48%	40,006,574.70	56.10%
Total	**9,823**	**100.00%**	**71,317,179.08**	**100.00%**

New and Used - Balloon Repayment	Number	% of Total	Discounted Principal Balance	% of Total
New	18,083	82.45%	243,710,316.67	85.85%
Used	3,850	17.55%	40,164,993.76	14.15%
Total	**21,933**	**100.00%**	**283,875,310.43**	**100.00%**

Payment Method	Number	% of Total	Discounted Principal Balance	% of Total
Direct Debit	31,641	99.64%	353,961,331.65	99.65%
Manual Payment	115	0.36%	1,231,157.86	0.35%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Product (Standard vs. Balloon)	Number	% of Total	Discounted Principal Balance	% of Total
Balloon	21,933	69.07%	283,875,310.43	79.92%
Standard	9,823	30.93%	71,317,179.08	20.08%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Size by Original Principal	Number	% of Total		% of Total
0.01 - 5,000.00	2,402	7.56%	7,654,994.13	2.16%
5,000.01 - 10,000.00	8,677	27.32%	58,322,990.18	16.42%
10,000.01 - 15,000.00	10,223	32.19%	108,277,104.79	30.48%
15,000.01 - 20,000.00	5,958	18.76%	87,980,709.06	24.77%
20,000.01 - 25,000.00	3,100	9.76%	58,140,270.13	16.37%
25,000.01 - 30,000.00	1,008	3.17%	23,362,655.48	6.58%
30,000.01 - 35,000.00	284	0.89%	7,841,546.00	2.21%
35,000.01 - 40,000.00	77	0.24%	2,499,168.88	0.70%
40,000.01 - 45,000.00	16	0.05%	617,018.89	0.17%
45,000.01 - 50,000.00	7	0.02%	304,306.14	0.09%
50,000.01 - 55,000.00	2	0.01%	88,338.45	0.02%

55,000.01 - 60,000.00	1	0.00%	50,852.54	0.01%
60,000.01 - 65,000.00	1	0.00%	52,534.84	0.01%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Minimum	1,100.00
Maximum	60,050.00
Average	13,151.07

Size by Remaining Discounted Principal	Number	% of Total	Discounted Principal Balance	% of Total
0.01 - 5,000.00	3,834	12.07%	13,422,098.18	3.78%
5,000.01 - 10,000.00	11,073	34.87%	85,886,398.16	24.18%
10,000.01 - 15,000.00	9,726	30.63%	118,748,715.27	33.43%
15,000.01 - 20,000.00	4,905	15.45%	84,302,133.80	23.73%
20,000.01 - 25,000.00	1,620	5.10%	35,672,205.33	10.04%
25,000.01 - 30,000.00	455	1.43%	12,261,979.97	3.45%
30,000.01 - 35,000.00	105	0.33%	3,375,010.17	0.95%
35,000.01 - 40,000.00	22	0.07%	813,154.33	0.23%
40,000.01 - 45,000.00	9	0.03%	373,934.64	0.11%
45,000.01 - 50,000.00	5	0.02%	233,472.28	0.07%
50,000.01 - 55,000.00	2	0.01%	103,387.38	0.03%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Minimum	1,002.47
Maximum	52,534.84
Average	11,185.05

Customer Interest Rate	Number	% of Total	Discounted Principal Balance	% of Total
0	9,670	30.45%	122,906,861.71	34.60%
0.00% < X <= 1.00%	771	2.43%	7,621,262.70	2.15%
1.00% < X <= 2.00%	634	2.00%	7,283,237.68	2.05%
2.00% < X <= 3.00%	1,688	5.32%	19,225,186.62	5.41%
3.00% < X <= 4.00%	4,912	15.47%	60,170,028.92	16.94%
4.00% < X <= 5.00%	2,522	7.94%	35,930,660.30	10.12%
5.00% < X <= 6.00%	4,401	13.86%	42,820,894.26	12.06%
6.00% < X <= 7.00%	1,722	5.42%	16,704,869.04	4.70%
7.00% < X <= 8.00%	1,032	3.25%	9,697,410.59	2.73%
8.00% < X <= 9.00%	1,498	4.72%	12,035,526.54	3.39%
9.00% < X <= 10.00%	823	2.59%	6,911,510.10	1.95%
10.00% < X <= 11.00%	441	1.39%	3,400,983.09	0.96%
11.00% < X <= 12.00%	309	0.97%	2,218,264.18	0.62%
12.00% < X <= 13.00%	493	1.55%	3,522,236.38	0.99%
13.00% < X <= 14.00%	397	1.25%	2,432,423.70	0.68%
14.00% < X <= 15.00%	263	0.83%	1,481,113.61	0.42%
15.00% < X <= 16.00%	138	0.43%	642,617.20	0.18%
16.00% < X <= 17.00%	42	0.13%	187,402.89	0.05%

Grand Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Minimum	0.00%
Maximum	16.49%
Weighted Average	3.50%

Discount Rate	Number	% of Total	Discounted Principal Balance	% of Total
5.00% <= X <= 6.00%	24,598	77.46%	295,958,132.19	83.32%
6.00% < X <= 7.00%	1,722	5.42%	16,704,869.04	4.70%
7.00% < X <= 8.00%	1,032	3.25%	9,697,410.59	2.73%
8.00% < X <= 9.00%	1,498	4.72%	12,035,526.54	3.39%
9.00% < X <= 10.00%	823	2.59%	6,911,510.10	1.95%
10.00% < X <= 11.00%	441	1.39%	3,400,983.09	0.96%
11.00% < X <= 12.00%	309	0.97%	2,218,264.18	0.62%
12.00% < X <= 13.00%	493	1.55%	3,522,236.38	0.99%
13.00% < X <= 14.00%	397	1.25%	2,432,423.70	0.68%
14.00% < X <= 15.00%	263	0.83%	1,481,113.61	0.42%
15.00% < X <= 16.00%	138	0.43%	642,617.20	0.18%
16.00% < X <= 17.00%	42	0.13%	187,402.89	0.05%
Grand Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Minimum	5.00%
Maximum	16.49%
Weighted Average	5.73%

Customer Type	Number	% of Total	Discounted Principal Balance	% of Total
Private	28,695	90.36%	310,724,762.98	87.48%
Corporate	3,061	9.64%	44,467,726.53	12.52%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Brand	Number	% of Total		% of Total
Opel	30,137	94.90%	340,043,852.64	95.74%
Chevrolet	748	2.36%	8,100,533.58	2.28%
Hyundai	119	0.37%	1,017,679.28	0.29%
Ford	128	0.40%	937,241.61	0.26%
Peugeot	95	0.30%	770,663.32	0.22%
Citroen	80	0.25%	733,992.49	0.21%
Fiat	78	0.25%	617,599.15	0.17%
Renault	95	0.30%	545,184.82	0.15%
BMW	46	0.14%	470,345.88	0.13%
Honda	54	0.17%	417,335.66	0.12%
Audi	44	0.14%	406,991.64	0.11%
Suzuki	42	0.13%	282,051.46	0.08%
Mazda	28	0.09%	185,978.01	0.05%

Toyota	28	0.09%	170,431.48	0.05%
Volvo	11	0.03%	126,251.18	0.04%
Jeep	3	0.01%	100,103.20	0.03%
Subaru	7	0.02%	89,152.70	0.03%
Porsche	2	0.01%	58,050.50	0.02%
Other	1	0.00%	40,261.88	0.01%
Saab	3	0.01%	24,393.50	0.01%
Chrysler	3	0.01%	20,320.10	0.01%
Cadillac	1	0.00%	10,020.14	0.00%
Volkswagen	1	0.00%	9,587.82	0.00%
Dodge	1	0.00%	8,686.74	0.00%
EuroFord	1	0.00%	5,780.73	0.00%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Region	Number	% of Total	Discounted Principal Balance	% of Total
South Germany	3,641	11.47%	42,943,157.08	12.09%
SE Germany	2,685	8.46%	31,483,086.43	8.86%
East Germany	3,312	10.43%	36,086,420.34	10.16%
Central Germany	3,216	10.13%	38,000,033.41	10.70%
NE Germany	2,747	8.65%	29,272,761.87	8.24%
NW Germany	4,442	13.99%	47,255,056.74	13.30%
West Germany	3,993	12.57%	44,696,001.16	12.58%
North Germany	2,863	9.02%	29,728,058.15	8.37%
CW Germany	2,496	7.86%	28,252,074.48	7.95%
SW Germany	2,361	7.43%	27,475,839.85	7.74%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Original Term	Number	% of Total	Discounted Principal Balance	% of Total
0 < X < 12	13	0.04%	103,555.87	0.03%
12 <= X < 24	432	1.36%	2,352,212.62	0.66%
24 <= X < 36	1,573	4.95%	8,806,793.45	2.48%
36 <= X < 48	15,869	49.97%	172,877,278.72	48.67%
48 <= X < 60	10,726	33.78%	136,570,266.09	38.45%
60 <= X <= 72	3,143	9.90%	34,482,382.76	9.71%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Minimum	6.00
Maximum	72.00
Weighted Average	43.75

Remaining Term	Number	% of Total	Discounted Principal Balance	% of Total
0 < X < 12	1,396	4.40%	9,571,576.28	2.69%
12 <= X < 24	4,293	13.52%	35,562,409.31	10.01%
24 <= X < 36	12,377	38.98%	137,575,440.62	38.73%

36 <= X < 48	10,193	32.10%	130,413,405.55	36.72%
48 <= X < 60	2,377	7.49%	28,503,437.72	8.02%
60 <= X < 72	1,120	3.53%	13,566,220.03	3.82%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Minimum	1.00
Maximum	71.00
Weighted Average	36.56

Seasoning	Number	% of Total	Discounted Principal Balance	% of Total
0 < X < 6	16,644	52.41%	194,957,890.33	54.89%
6 <= X < 12	7,518	23.67%	86,163,892.89	24.26%
12 <= X < 24	6,212	19.56%	61,919,980.75	17.43%
24 <= X < 36	1,330	4.19%	11,714,296.86	3.30%
36 <= X < 54	52	0.16%	436,428.68	0.12%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

Minimum	1.00
Maximum	47.00
Weighted Average	7.20

Top 20	Number	% of Total	Discounted Principal Balance	% of Total
1	3	0.01%	125,473.94	0.04%
2	3	0.01%	83,153.88	0.02%
3	5	0.02%	76,128.89	0.02%
4	4	0.01%	74,527.92	0.02%
5	3	0.01%	65,312.05	0.02%
6	2	0.01%	64,852.10	0.02%
7	2	0.01%	64,809.30	0.02%
8	3	0.01%	63,589.58	0.02%
9	2	0.01%	62,651.72	0.02%
10	4	0.01%	61,993.48	0.02%
11	3	0.01%	61,312.12	0.02%
12	3	0.01%	59,649.48	0.02%
13	2	0.01%	57,688.57	0.02%
14	2	0.01%	56,644.48	0.02%
15	2	0.01%	55,439.69	0.02%
16	2	0.01%	54,161.17	0.02%
17	3	0.01%	52,643.63	0.01%
18	2	0.01%	52,589.74	0.01%
19	1	0.00%	52,534.84	0.01%
20	4	0.01%	51,078.46	0.01%
Other	31,701	99.83%	353,896,254.47	99.64%
Total	**31,756**	**100.00%**	**355,192,489.51**	**100.00%**

PORTFOLIO AMORTISATION (0% CPR / 0% DEFAULT RATE)

COUNTER	INITIAL POOL BALANCE	PRINCIPAL COLLECTIONS
1	355,192,489.51	5,547,306.57
2	349,645,182.94	6,165,682.65
3	343,479,500.29	6,102,768.79
4	337,376,731.50	6,256,759.99
5	331,119,971.51	6,000,491.43
6	325,119,480.08	5,932,312.70
7	319,187,167.38	5,950,760.90
8	313,236,406.48	6,089,736.36
9	307,146,670.12	6,290,155.22
10	300,856,514.90	6,415,857.03
11	294,440,657.87	6,150,798.68
12	288,289,859.19	6,638,067.47
13	281,651,791.72	6,086,539.71
14	275,565,252.01	7,520,405.93
15	268,044,846.08	5,627,989.37
16	262,416,856.71	5,551,358.58
17	256,865,498.13	5,552,309.76
18	251,313,188.37	5,609,745.38
19	245,703,442.99	5,513,343.92
20	240,190,099.07	7,584,101.77
21	232,605,997.30	8,082,371.27
22	224,523,626.03	9,078,886.52
23	215,444,739.51	8,754,032.54
24	206,690,706.97	9,262,044.35
25	197,428,662.62	8,742,745.77
26	188,685,916.85	8,729,441.98
27	179,956,474.87	7,464,391.84
28	172,492,083.03	7,277,744.70
29	165,214,338.33	7,252,831.12
30	157,961,507.21	7,621,182.92
31	150,340,324.29	10,236,466.73
32	140,103,857.56	11,691,242.81
33	128,412,614.75	12,043,808.42
34	116,368,806.33	12,642,651.83
35	103,726,154.50	12,240,209.69
36	91,485,944.81	13,346,717.04
37	78,139,227.77	4,393,865.52
38	73,745,362.25	4,230,589.49
39	69,514,772.76	4,241,108.88
40	65,273,663.88	4,283,033.08
41	60,990,630.80	4,336,971.20
42	56,653,659.60	5,117,799.17
43	51,535,860.43	6,550,861.95
44	44,984,998.48	8,300,227.28
45	36,684,771.20	8,341,725.96
46	28,343,045.24	7,350,499.22
47	20,992,546.02	5,513,367.71
48	15,479,178.31	4,955,796.91
49	10,523,381.40	578,974.57
50	9,944,406.83	553,131.41
51	9,391,275.42	564,899.48
52	8,826,375.94	531,818.22

53	8,294,557.72	542,926.63
54	7,751,631.09	539,070.74
55	7,212,560.35	807,451.55
56	6,405,108.80	1,001,413.87
57	5,403,694.93	851,026.97
58	4,552,667.96	766,507.02
59	3,786,160.94	709,334.56
60	3,076,826.38	636,243.89
61	2,440,582.49	219,575.46
62	2,221,007.03	215,994.10
63	2,005,012.93	190,156.36
64	1,814,856.57	179,490.08
65	1,635,366.49	179,953.22
66	1,455,413.27	198,401.62
67	1,257,011.65	217,129.64
68	1,039,882.01	205,909.63
69	833,972.38	342,600.02
70	491,372.36	263,420.87
71	227,951.49	227,951.49

PERFORMANCE CHARTS

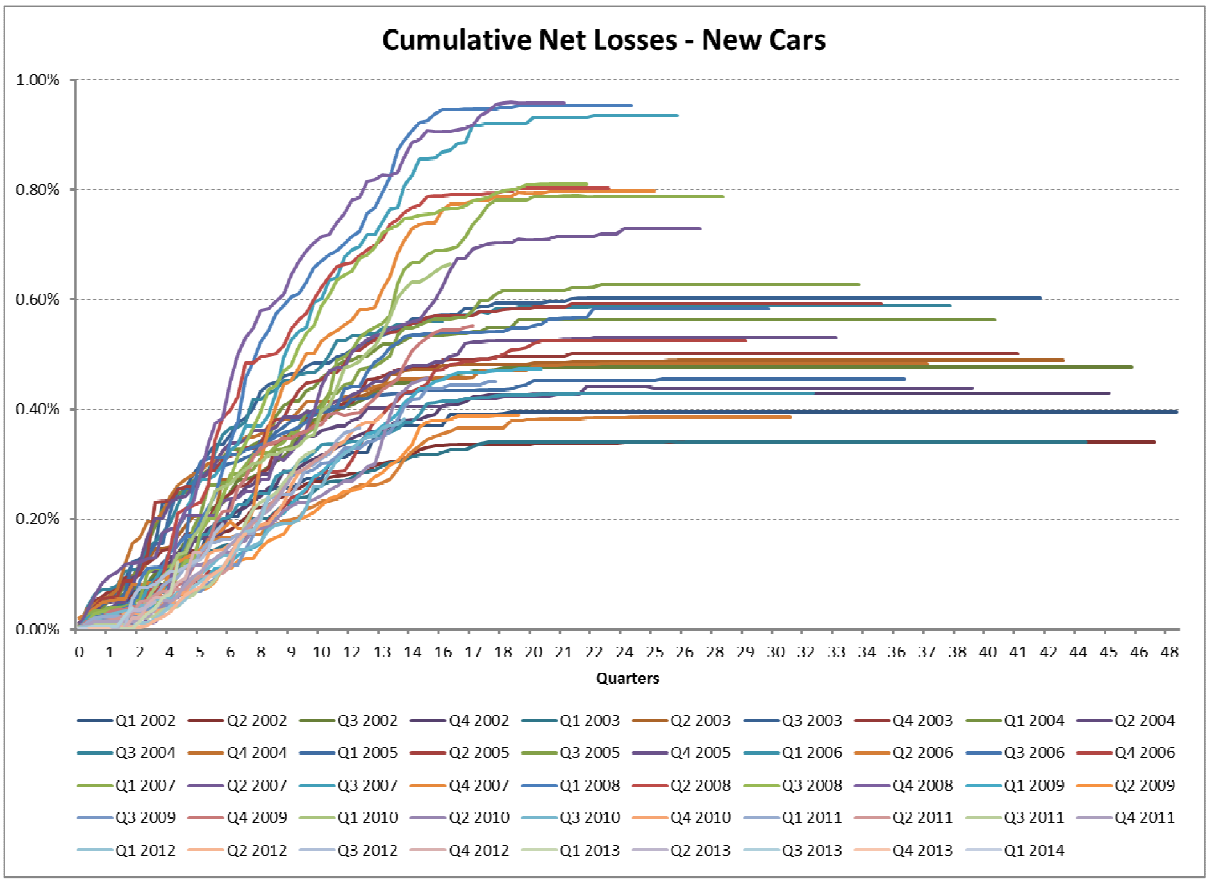
Net Loss Performance

The net loss figures are shown for (i) the total GMAC Bank GmbH retail loan portfolio as well as for (ii) the sub-portfolio balloon loans and (iii) the sub-portfolio standard (fully amortising) loans.

Each line in the graphs shows the cumulative net loss rates over time since origination of all loans which were originated in the same quarter.

The net loss definition underlying the net loss analysis matches the default definition used in this transaction and is in accordance with the credit and collection policy of GMAC Bank GmbH.

Cumulative Net Loss – New Cars

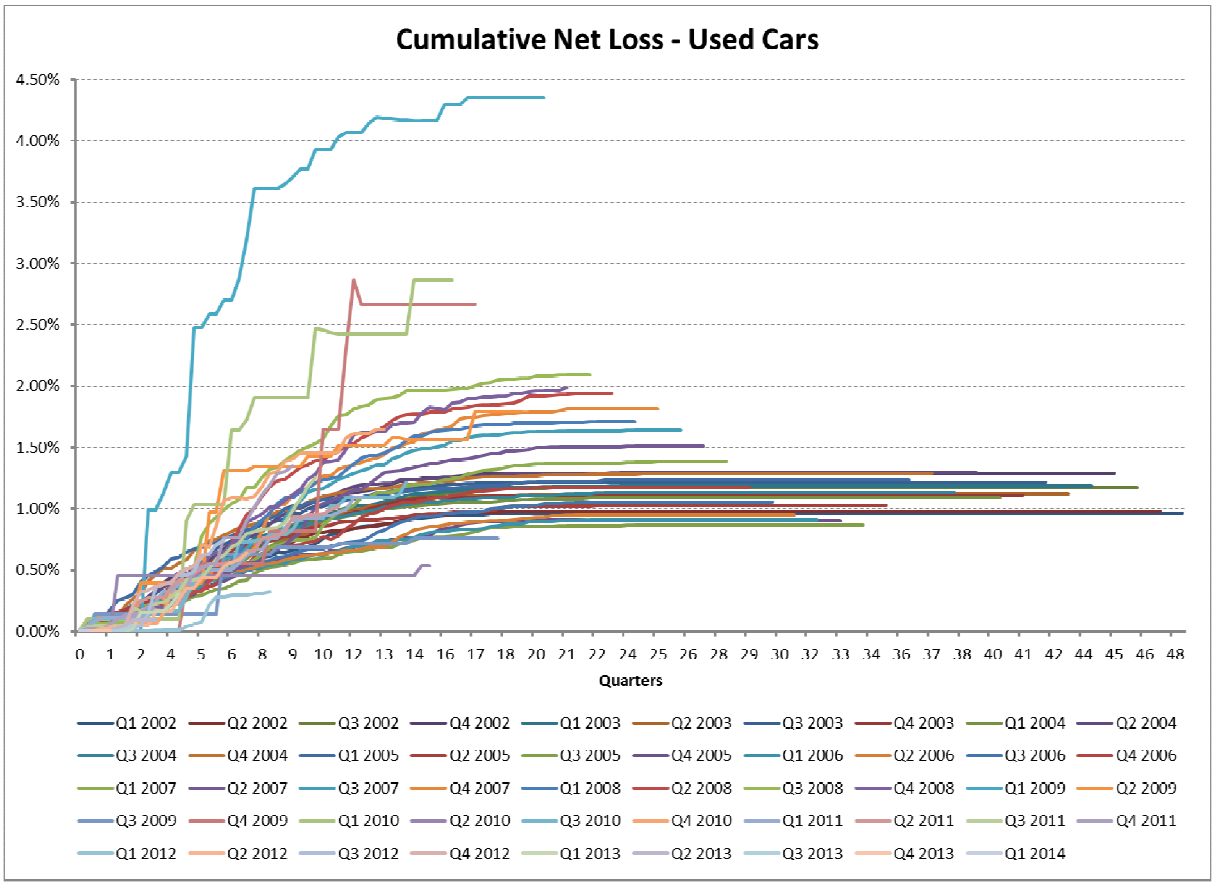


Cumulative Net Loss – New Cars – Data

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	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
0	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.02%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0.01%	0.03%	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%	0.01%	0.01%	0.04%	0.04%	0.02%	0.02%	0.00%	0.02%	0.01%	0.03%	0.00%	0.00%	0.03%	0.03%	0.02%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0.03%	0.04%	0.03%	0.03%	0.03%	0.04%	0.04%	0.05%	0.03%	0.03%	0.06%	0.04%	0.04%	0.04%	0.01%	0.03%	0.01%	0.04%	0.01%	0.02%	0.03%	0.06%	0.03%	0.01%	0.01%	0.01%	0.03%	0.01%	0.01%	0.01%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
1	0.03%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.06%	0.04%	0.05%	0.07%	0.06%	0.05%	0.06%	0.01%	0.03%	0.01%	0.05%	0.01%	0.02%	0.03%	0.08%	0.03%	0.02%	0.03%	0.01%	0.03%	0.01%	0.01%	0.02%	0.02%	0.02%	0.01%	0.01%	0.02%	0.01%	0.02%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
1	0.03%	0.06%	0.06%	0.04%	0.04%	0.06%	0.05%	0.07%	0.05%	0.05%	0.07%	0.06%	0.05%	0.06%	0.02%	0.03%	0.02%	0.05%	0.02%	0.03%	0.04%	0.10%	0.03%	0.02%	0.03%	0.02%	0.03%	0.01%	0.01%	0.02%	0.02%	0.03%	0.01%	0.01%	0.03%	0.01%	0.02%	0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
1	0.04%	0.06%	0.06%	0.04%	0.04%	0.08%	0.07%	0.08%	0.06%	0.05%	0.08%	0.07%	0.05%	0.06%	0.02%	0.05%	0.02%	0.05%	0.04%	0.03%	0.04%	0.10%	0.03%	0.02%	0.03%	0.02%	0.03%	0.01%	0.01%	0.02%	0.02%	0.03%	0.01%	0.01%	0.03%	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	
2	0.04%	0.06%	0.06%	0.05%	0.04%	0.08%	0.09%	0.09%	0.08%	0.06%	0.11%	0.12%	0.06%	0.09%	0.02%	0.05%	0.02%	0.05%	0.04%	0.03%	0.04%	0.12%	0.03%	0.02%	0.04%	0.03%	0.03%	0.01%	0.01%	0.02%	0.02%	0.03%	0.03%	0.01%	0.03%	0.03%	0.02%	0.02%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	
2	0.07%	0.06%	0.07%	0.05%	0.05%	0.10%	0.12%	0.09%	0.09%	0.09%	0.11%	0.16%	0.12%	0.09%	0.04%	0.07%	0.02%	0.08%	0.05%	0.03%	0.05%	0.12%	0.04%	0.03%	0.04%	0.03%	0.03%	0.01%	0.01%	0.03%	0.03%	0.04%	0.03%	0.02%	0.03%	0.03%	0.03%	0.03%	0.01%	0.01%	0.01%	0.00%	0.06%	0.02%	0.00%	0.03%	0.04%	
2	0.08%	0.08%	0.08%	0.06%	0.07%	0.10%	0.13%	0.12%	0.12%	0.10%	0.11%	0.17%	0.12%	0.10%	0.06%	0.12%	0.03%	0.08%	0.06%	0.04%	0.05%	0.12%	0.04%	0.05%	0.09%	0.04%	0.03%	0.03%	0.02%	0.03%	0.03%	0.04%	0.03%	0.02%	0.04%	0.03%	0.03%	0.05%	0.02%	0.02%	0.01%	0.00%	0.08%	0.02%	0.01%	0.03%		
3	0.08%	0.08%	0.08%	0.07%	0.09%	0.12%	0.14%	0.12%	0.15%	0.10%	0.15%	0.20%	0.13%	0.14%	0.06%	0.17%	0.03%	0.08%	0.06%	0.07%	0.10%	0.13%	0.07%	0.05%	0.11%	0.06%	0.03%	0.01%	0.02%	0.03%	0.03%	0.04%	0.05%	0.02%	0.04%	0.03%	0.05%	0.05%	0.02%	0.02%	0.01%	0.01%	0.08%	0.05%	0.03%	0.04%		
3	0.08%	0.10%	0.10%	0.08%	0.09%	0.15%	0.15%	0.13%	0.19%	0.10%	0.16%	0.20%	0.16%	0.23%	0.06%	0.20%	0.06%	0.09%	0.07%	0.07%	0.11%	0.13%	0.09%	0.05%	0.11%	0.09%	0.05%	0.01%	0.05%	0.03%	0.04%	0.06%	0.08%	0.02%	0.05%	0.03%	0.06%	0.06%	0.03%	0.04%	0.02%	0.02%	0.08%	0.06%	0.04%	0.05%		
3	0.08%	0.10%	0.11%	0.11%	0.10%	0.15%	0.23%	0.14%	0.22%	0.12%	0.17%	0.21%	0.16%	0.23%	0.08%	0.20%	0.07%	0.09%	0.07%	0.08%	0.11%	0.18%	0.11%	0.07%	0.11%	0.09%	0.06%	0.03%	0.06%	0.05%	0.04%	0.06%	0.10%	0.04%	0.05%	0.03%	0.08%	0.07%	0.03%	0.05%	0.03%	0.02%	0.09%	0.06%	0.06%			
4	0.08%	0.12%	0.12%	0.12%	0.11%	0.15%	0.24%	0.15%	0.23%	0.13%	0.19%	0.24%	0.21%	0.23%	0.11%	0.23%	0.08%	0.10%	0.07%	0.08%	0.12%	0.18%	0.14%	0.10%	0.14%	0.15%	0.08%	0.09%	0.06%	0.05%	0.04%	0.06%	0.11%	0.06%	0.05%	0.04%	0.09%	0.07%	0.04%	0.05%	0.04%	0.03%	0.11%	0.07%	0.06%			
4	0.11%	0.13%	0.14%	0.14%	0.12%	0.17%	0.24%	0.15%	0.25%	0.13%	0.23%	0.26%	0.26%	0.25%	0.11%	0.24%	0.10%	0.11%	0.11%	0.08%	0.13%	0.18%	0.18%	0.12%	0.15%	0.21%	0.10%	0.19%	0.06%	0.06%	0.05%	0.08%	0.14%	0.06%	0.07%	0.06%	0.10%	0.07%	0.04%	0.06%	0.04%	0.05%	0.11%	0.08%	0.12%			
4	0.13%	0.13%	0.16%	0.15%	0.12%	0.19%	0.26%	0.17%	0.25%	0.13%	0.26%	0.27%	0.26%	0.26%	0.13%	0.24%	0.12%	0.11%	0.16%	0.08%	0.14%	0.21%	0.22%	0.13%	0.17%	0.22%	0.12%	0.22%	0.07%	0.06%	0.06%	0.09%	0.14%	0.09%	0.08%	0.07%	0.12%	0.07%	0.06%	0.08%	0.05%	0.06%	0.11%	0.09%				
5	0.14%	0.14%	0.16%	0.17%	0.13%	0.20%	0.28%	0.18%	0.27%	0.16%	0.27%	0.28%	0.26%	0.26%	0.18%	0.26%	0.12%	0.12%	0.26%	0.08%	0.18%	0.21%	0.24%	0.14%	0.17%	0.22%	0.12%	0.23%	0.09%	0.07%	0.07%	0.11%	0.17%	0.12%	0.09%	0.09%	0.12%	0.09%	0.06%	0.10%	0.08%	0.07%	0.12%	0.14%				
5	0.14%	0.14%	0.19%	0.17%	0.13%	0.21%	0.30%	0.18%	0.28%	0.16%	0.28%	0.29%	0.27%	0.27%	0.21%	0.27%	0.17%	0.14%	0.30%	0.09%	0.19%	0.21%	0.27%	0.15%	0.20%	0.23%	0.18%	0.28%	0.09%	0.07%	0.07%	0.14%	0.19%	0.12%	0.10%	0.10%	0.14%	0.10%	0.08%	0.10%	0.09%	0.08%	0.13%	0.14%				
5	0.18%	0.16%	0.22%	0.18%	0.14%	0.21%	0.32%	0.20%	0.29%	0.16%	0.29%	0.30%	0.28%	0.29%	0.26%	0.29%	0.17%	0.16%	0.31%	0.10%	0.20%	0.21%	0.27%	0.16%	0.22%	0.26%	0.20%	0.34%	0.10%	0.08%	0.08%	0.16%	0.22%	0.12%	0.11%	0.14%	0.16%	0.10%	0.08%	0.12%	0.10%	0.09%	0.15%					
6	0.18%	0.16%	0.22%	0.19%	0.15%	0.21%	0.34%	0.22%	0.30%	0.17%	0.32%	0.31%	0.30%	0.29%	0.26%	0.30%	0.19%	0.16%	0.31%	0.10%	0.21%	0.21%	0.28%	0.17%	0.24%	0.34%	0.20%	0.37%	0.11%	0.09%	0.09%	0.19%	0.25%	0.13%	0.12%	0.14%	0.16%	0.10%	0.09%	0.13%	0.10%	0.10%	0.18%					
6	0.19%	0.18%	0.23%	0.20%	0.15%	0.27%	0.34%	0.24%	0.31%	0.18%	0.35%	0.32%	0.30%	0.31%	0.27%	0.32%	0.20%	0.17%	0.31%	0.11%	0.24%	0.23%	0.30%	0.18%	0.29%	0.39%	0.24%	0.38%	0.11%	0.11%	0.11%	0.21%	0.26%	0.14%	0.13%	0.14%	0.16%	0.10%	0.11%	0.14%	0.11%	0.11%	0.19%					
6	0.20%	0.18%	0.25%	0.21%	0.15%	0.27%	0.35%	0.25%	0.33%	0.23%	0.37%	0.34%	0.30%	0.32%	0.27%	0.34%	0.20%	0.17%	0.32%	0.13%	0.28%	0.24%	0.32%	0.20%	0.34%	0.40%	0.27%	0.45%	0.12%	0.11%	0.12%	0.22%	0.27%	0.14%	0.13%	0.15%	0.16%	0.11%	0.13%	0.15%	0.13%	0.13%						
7	0.20%	0.19%	0.27%	0.22%	0.16%	0.28%	0.38%	0.26%	0.33%	0.24%	0.37%	0.34%	0.31%	0.32%	0.28%	0.34%	0.23%	0.17%	0.32%	0.15%	0.28%	0.24%	0.34%	0.18%	0.38%	0.42%	0.32%	0.50%	0.13%	0.12%	0.12%	0.26%	0.28%	0.16%	0.14%	0.16%	0.17%	0.16%	0.15%	0.17%	0.15%	0.16%						
7	0.23%	0.20%	0.27%	0.22%	0.17%	0.28%	0.39%	0.26%	0.33%	0.26%	0.38%	0.35%	0.31%	0.33%	0.28%	0.35%	0.23%	0.17%	0.33%	0.16%	0.30%	0.25%	0.37%	0.18%	0.46%	0.49%	0.34%	0.53%	0.14%	0.13%	0.14%	0.27%	0.29%	0.16%	0.14%	0.17%	0.17%	0.17%	0.19%	0.18%	0.18%	0.17%						
7	0.23%	0.22%	0.28%	0.23%	0.20%	0.32%	0.40%	0.27%	0.33%	0.26%	0.42%	0.35%	0.32%	0.33%	0.29%	0.36%	0.25%	0.17%	0.33%	0.18%	0.32%	0.25%	0.37%	0.22%	0.49%	0.49%	0.37%	0.55%	0.15%	0.13%	0.17%	0.31%	0.30%	0.18%	0.15%	0.18%	0.17%	0.19%	0.22%	0.20%	0.18%							
8	0.25%	0.22%	0.29%	0.24%	0.20%	0.33%	0.43%	0.28%	0.34%	0.28%	0.42%	0.36%	0.34%	0.34%	0.31%	0.36%	0.25%	0.17%	0.33%	0.18%	0.32%	0.27%	0.37%	0.31%	0.52%	0.49%	0.40%	0.58%	0.16%	0.15%	0.21%	0.33%	0.30%	0.18%	0.16%	0.19%	0.21%	0.21%	0.23%	0.21%	0.20%							
8	0.25%	0.22%	0.30%	0.26%	0.20%	0.34%	0.44%	0.29%	0.34%	0.28%	0.43%	0.37%	0.34%	0.37%	0.32%	0.36%	0.25%	0.19%	0.34%	0.20%	0.32%	0.27%	0.39%	0.36%	0.54%	0.50%	0.44%	0.58%	0.19%	0.16%	0.24%	0.34%	0.32%	0.19%	0.18%	0.19%	0.24%	0.22%	0.24%	0.22%	0.24%							
8	0.26%	0.24%	0.31%	0.26%	0.21%	0.34%	0.45%	0.33%	0.39%	0.31%	0.44%	0.37%	0.36%	0.38%	0.33%	0.37%	0.28%	0.19%	0.35%	0.21%	0.33%	0.31%	0.43%	0.40%	0.57%	0.50%	0.44%	0.60%	0.20%	0.17%	0.24%	0.34%	0.32%	0.20%	0.19%	0.21%	0.25%	0.24%	0.25%	0.23%								
9	0.26%	0.24%	0.31%	0.29%	0.23%	0.35%	0.46%	0.34%	0.41%	0.33%	0.45%	0.38%	0.37%	0.38%	0.33%	0.39%	0.29%	0.20%	0.36%	0.22%	0.34%	0.31%	0.49%	0.44%	0.59%	0.52%	0.47%	0.61%	0.21%	0.17%	0.25%	0.35%	0.33%	0.22%	0.19%	0.23%	0.25%	0.26%	0.27%	0.25%								
9	0.26%	0.25%	0.33%	0.29%	0.23%	0.35%	0.47%	0.36%	0.42%	0.33%	0.45%	0.38%	0.38%	0.41%	0.33%	0.39%	0.29%	0.20%	0.36%	0.24%	0.36%	0.32%	0.53%	0.45%	0.60%	0.55%	0.48%	0.64%	0.23%	0.19%	0.28%	0.35%	0.33%	0.22%	0.19%	0.26%	0.25%	0.28%	0.28%	0.28%								
9	0.26%	0.26%	0.35%	0.29%	0.24%	0.35%	0.47%	0.37%	0.42%	0.34%	0.46%	0.40%	0.38%	0.43%	0.37%	0.39%	0.30%	0.20%	0.37%	0.25%	0.36%	0.34%	0.54%	0.48%	0.61%	0.56%	0.51%	0.67%	0.24%	0.20%	0.28%	0.36%	0.33%	0.23%	0.20%	0.28%	0.27%	0.29%	0.31%									
10	0.27%	0.27%	0.36%	0.30%	0.24%	0.36%	0.48%	0.39%	0.43%	0.35%	0.47%	0.41%	0.39%	0.45%	0.40%	0.40%	0.31%	0.22%	0.38%	0.25%	0.36%	0.37%	0.55%	0.50%	0.63%	0.57%	0.54%	0.69%	0.26%	0.20%	0.28%	0.36%	0.35%	0.23%	0.22%	0.29%	0.30%	0.29%	0.32%									
10	0.27%	0.27%	0.38%	0.31%	0.25%	0.37%	0.48%	0.39%	0.44%	0.35%	0.47%	0.41%	0.39%	0.45%	0.40%	0.40%	0.32%	0.22%	0.40%	0.27%	0.37%	0.40%	0.59%	0.50%	0.66%	0.60%	0.55%	0.70%	0.28%	0.21%	0.29%	0.37%	0.35%	0.24%	0.26%	0.30%	0.30%	0.30%	0.32%									
11	0.30%	0.28%	0.39%	0.32%	0.27%	0.40%	0.48%	0.40%	0.47%	0.37%	0.50%	0.41%	0.40%	0.47%	0.43%	0.41%	0.34%	0.23%	0.40%	0.29%	0.43%	0.47%	0.63%	0.54%	0.68%	0.64%	0.61%	0.72%	0.30%	0.24%	0.30%	0.39%	0.41%	0.25%	0.28%	0.32%	0.32%	0.33%										
11	0.31%	0.28%	0.40%	0.33%	0.27%	0.40%	0.49%	0.41%	0.48%	0.37%	0.52%	0.41%	0.40%	0.47%	0.43%	0.42%	0.34%	0.24%	0.40%	0.29%	0.49%	0.48%	0.64%	0.54%	0.69%	0.66%	0.63%	0.74%	0.30%	0.24%	0.31%	0.39%	0.44%	0.26%	0.31%	0.33%	0.34%	0.34%										
11	0.31%	0.28%	0.41%	0.34%	0.27%	0.41%	0.50%	0.41%	0.49%	0.37%	0.52%	0.42%	0.40%	0.48%	0.44%	0.42%	0.34%	0.24%	0.44%	0.29%	0.49%	0.48%	0.68%	0.55%	0.70%	0.66%	0.65%	0.76%	0.32%	0.25%	0.33%	0.39%	0.47%	0.27%	0.32%	0.34%	0.36%											
12	0.32%	0.28%	0.41%	0.35%	0.28%	0.42%	0.51%	0.41%	0.49%	0.38%	0.53%	0.42%	0.42%	0.51%	0.45%	0.43%	0.34%	0.26%	0.44%	0.31%	0.51%	0.51%	0.69%	0.56%	0.72%	0.67%	0.65%	0.78%	0.33%	0.25%	0.33%	0.39%	0.48%	0.27%	0.33%	0.36%	0.36%											
12	0.32%	0.28%	0.42%	0.35%	0.29%	0.42%	0.52%	0.43%	0.50%	0.38%	0.53%	0.43%	0.42%	0.51%	0.47%	0.43%	0.34%	0.26%	0.44%	0.33%	0.53%	0.52%	0.70%	0.58%	0.72%	0.68%	0.67%	0.79%	0.34%	0.26%	0.33%	0.39%	0.49%	0.28%	0.34%	0.37%	0.37%											
12	0.32%	0.29%	0.42%	0.36%	0.29%	0.43%	0.52%	0.45%	0.50%	0.40%	0.54%	0.44%	0.42%	0.52%	0.48%	0.44%	0.35%	0.26%	0.47%	0.36%	0.54%	0.53%	0.72%	0.58%	0.76%	0.69%	0.68%	0.82%	0.36%	0.26%	0.34%	0.41%	0.50%	0.29%	0.35%	0.38%												
13	0.35%	0.30%	0.43%	0.36%	0.29%	0.44%	0.53%	0.46%	0.51%	0.40%	0.54%	0.44%	0.43%	0.53%	0.48%	0.45%	0.35%	0.26%	0.49%	0.38%	0.55%	0.53%	0.72%	0.59%	0.77%	0.70%	0.69%	0.82%	0.36%	0.28%	0.34%	0.42%	0.52%	0.30%	0.35%	0.38%												
13	0.35%	0.30%	0.44%	0.36%	0.30%	0.44%	0.54%	0.46%	0.52%	0.40%	0.55%	0.44%	0.43%	0.54%	0.49%	0.45%	0.36%	0.27%	0.49%	0.39%	0.56%	0.54%	0.74%	0.62%	0.80%	0.71%	0.72%	0.83%	0.37%	0.29%	0.35%	0.44%	0.54%	0.34%	0.37%	0.39%												
13	0.36%	0.31%	0.45%	0.37%	0.30%	0.46%	0.54%	0.47%	0.52%	0.40%	0.55%	0.45%	0.43%	0.54%	0.50%	0.47%	0.36%	0.27%	0.51%	0.41%	0.57%	0.55%	0.76%	0.64%	0.82%	0.74%	0.73%	0.83%	0.38%	0.30%	0.36%	0.44%	0.57%	0.39%	0.37%													
14	0.37%	0.31%	0.45%	0.38%	0.31%	0.46%	0.55%	0.47%	0.52%	0.40%	0.55%	0.46%	0.43%	0.54%	0.53%	0.47%	0.36%	0.29%	0.52%	0.42%	0.63%	0.55%	0.77%	0.69%	0.87%	0.75%	0.73%	0.83%	0.39%	0.31%	0.38%	0.46%	0.60%	0.43%	0.37%													
14	0.37%	0.31%	0.45%	0.38%	0.31%	0.47%	0.55%	0.47%	0.53%	0.40%	0.55%	0.46%	0.43%	0.55%	0.55%	0.47%	0.38%	0.31%	0.53%	0.43%	0.66%	0.55%	0.81%	0.71%	0.89%	0.76%	0.75%	0.86%	0.41%	0.32%	0.41%	0.48%	0.62%	0.43%	0.38%													
14	0.37%	0.32%	0.45%	0.38%	0.31%	0.47%	0.56%	0.48%	0.53%	0.40%	0.56%	0.46%	0.43%	0.56%	0.55%	0.48%	0.38%	0.32%	0.54%	0.43%	0.67%	0.56%	0.83%	0.73%	0.91%	0.77%	0.75%	0.89%	0.42%	0.34%	0.42%	0.51%	0.63%	0.45%														
15	0.37%	0.33%	0.45%	0.38%	0.32%	0.47%	0.56%	0.48%	0.53%	0.40%	0.56%	0.46%	0.43%	0.56%	0.55%	0.48%	0.39%	0.33%	0.54%	0.44%	0.67%	0.56%	0.86%	0.74%	0.92%	0.77%	0.75%	0.89%	0.44%	0.37%	0.42%	0.52%	0.63%	0.45%														
15	0.37%	0.33%	0.45%	0.39%	0.32%	0.47%	0.56%	0.48%	0.54%	0.40%	0.56%	0.46%	0.43%	0.57%	0.56%	0.48%	0.41%	0.34%	0.54%	0.45%	0.68%	0.58%	0.86%	0.74%	0.93%	0.79%	0.75%	0.91%	0.44%	0.38%	0.44%	0.53%	0.64%	0.46%														
15	0.37%	0.33%	0.45%	0.39%	0.32%	0.47%	0.57%	0.48%	0.54%	0.40%	0.56%	0.46%	0.43%	0.57%	0.56%	0.49%	0.41%	0.35%	0.54%	0.47%	0.69%	0.60%	0.86%	0.74%	0.94%	0.79%	0.76%	0.91%	0.45%	0.38%	0.44%	0.54%	0.65%															
16	0.37%	0.33%	0.46%	0.41%	0.32%	0.48%	0.57%	0.49%	0.54%	0.40%	0.56%	0.46%	0.43%	0.57%	0.56%	0.49%	0.42%	0.36%	0.54%	0.47%	0.69%	0.62%	0.87%	0.76%	0.95%	0.79%	0.76%	0.91%	0.45%	0.38%	0.44%	0.55%	0.66%															
16	0.39%	0.34%	0.46%	0.41%	0.33%	0.48%	0.57%	0.49%	0.54%	0.41%	0.57%	0.46%	0.43%	0.57%	0.56%	0.50%	0.42%	0.36%	0.54%	0.48%	0.69%	0.65%	0.87%	0.77%	0.95%	0.79%	0.77%	0.91%	0.46%	0.38%	0.44%	0.55%	0.66%															
16	0.39%	0.34%	0.47%	0.41%	0.33%	0.48%	0.57%	0.49%	0.54%	0.42%	0.57%	0.46%	0.43%	0.57%	0.57%	0.50%	0.42%	0.37%	0.54%	0.48%	0.70%	0.68%	0.88%	0.77%	0.95%	0.79%	0.77%	0.91%	0.47%	0.39%	0.44%	0.55%																
17	0.39%	0.34%	0.47%	0.41%	0.33%	0.48%	0.58%	0.49%	0.54%	0.42%	0.57%	0.46%	0.43%	0.57%	0.57%	0.52%	0.42%	0.37%	0.54%	0.49%	0.71%	0.68%	0.89%	0.78%	0.95%	0.79%	0.77%	0.91%	0.47%	0.39%	0.44%	0.55%																
17	0.39%	0.34%	0.47%	0.42%	0.33%	0.48%	0.59%	0.49%	0.54%	0.42%	0.57%	0.46%	0.43%	0.57%	0.58%	0.52%	0.42%	0.37%	0.54%	0.49%	0.74%	0.69%	0.92%	0.78%	0.95%	0.79%	0.78%	0.92%	0.47%	0.39%	0.45%	0.55%																
17	0.39%	0.34%	0.47%	0.42%	0.34%	0.48%	0.59%	0.49%	0.54%	0.42%	0.58%	0.47%	0.44%	0.58%	0.60%	0.52%	0.42%	0.37%	0.54%	0.49%	0.75%	0.70%	0.92%	0.78%	0.95%	0.79%	0.78%	0.94%	0.47%	0.39%	0.45%																	
18	0.39%	0.34%	0.47%	0.43%	0.34%	0.48%	0.59%	0.49%	0.55%	0.42%	0.58%	0.47%	0.44%	0.58%	0.60%	0.52%	0.42%	0.37%	0.54%	0.49%	0.77%	0.70%	0.92%	0.78%	0.95%	0.79%	0.79%	0.94%	0.47%	0.39%	0.45%																	
18	0.39%	0.34%	0.47%	0.43%	0.34%	0.48%	0.59%	0.50%	0.55%	0.42%	0.58%	0.47%	0.44%	0.58%	0.61%	0.52%	0.42%	0.37%	0.54%	0.49%	0.78%	0.70%	0.92%	0.79%	0.95%	0.79%	0.79%	0.95%	0.47%	0.39%	0.45%																	
18	0.39%	0.34%	0.48%	0.43%	0.34%	0.48%	0.59%	0.50%	0.55%	0.42%	0.58%	0.47%	0.44%	0.58%	0.62%	0.52%	0.43%	0.37%	0.54%	0.50%	0.78%	0.70%	0.92%	0.79%	0.95%	0.80%	0.80%	0.96%	0.47%	0.39%																		
19	0.39%	0.34%	0.48%	0.43%	0.34%	0.48%	0.59%	0.50%	0.55%	0.42%	0.58%	0.47%	0.44%	0.58%	0.62%	0.52%	0.43%	0.38%	0.55%	0.51%	0.78%	0.70%	0.92%	0.79%	0.95%	0.80%	0.80%	0.96%	0.47%	0.39%																		
19	0.39%	0.34%	0.48%	0.43%	0.34%	0.48%	0.59%	0.50%	0.56%	0.42%	0.59%	0.47%	0.44%	0.58%	0.62%	0.53%	0.43%	0.38%	0.55%	0.51%	0.78%	0.71%	0.92%	0.79%	0.95%	0.80%	0.80%	0.96%	0.47%	0.39%																		
19	0.39%	0.34%	0.48%	0.43%	0.34%	0.48%	0.59%	0.50%	0.56%	0.42%	0.59%	0.47%	0.44%	0.58%	0.62%	0.53%	0.43%	0.38%	0.55%	0.51%	0.78%	0.71%	0.92%	0.79%	0.95%	0.80%	0.81%	0.96%	0.47%																		

20	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.59%	0.50%	0.56%	0.42%	0.59%	0.48%	0.45%	0.59%	0.62%	0.53%	0.43%	0.38%	0.55%	0.52%	0.79%	0.71%	0.93%	0.79%	0.95%	0.80%	0.81%	0.96%	0.47%
20	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.59%	0.50%	0.56%	0.42%	0.59%	0.48%	0.45%	0.59%	0.62%	0.53%	0.43%	0.38%	0.56%	0.52%	0.79%	0.71%	0.93%	0.79%	0.95%	0.80%	0.81%	0.96%	0.47%
20	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.42%	0.59%	0.48%	0.45%	0.59%	0.62%	0.53%	0.43%	0.38%	0.56%	0.52%	0.79%	0.71%	0.93%	0.80%	0.95%	0.80%	0.81%	0.96%	
21	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.43%	0.59%	0.48%	0.45%	0.59%	0.62%	0.53%	0.43%	0.38%	0.56%	0.52%	0.79%	0.72%	0.93%	0.80%	0.95%	0.80%	0.81%	0.96%	
21	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.43%	0.59%	0.48%	0.45%	0.59%	0.62%	0.53%	0.43%	0.38%	0.57%	0.52%	0.79%	0.71%	0.93%	0.80%	0.95%	0.80%	0.81%	0.96%	
21	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.43%	0.59%	0.48%	0.45%	0.59%	0.62%	0.53%	0.43%	0.38%	0.57%	0.52%	0.79%	0.71%	0.93%	0.80%	0.95%	0.80%	0.81%		
22	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.43%	0.59%	0.48%	0.45%	0.59%	0.62%	0.53%	0.43%	0.38%	0.57%	0.52%	0.79%	0.71%	0.93%	0.80%	0.95%	0.80%	0.81%		
22	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.45%	0.59%	0.62%	0.53%	0.43%	0.39%	0.57%	0.52%	0.79%	0.71%	0.93%	0.80%	0.95%	0.80%	0.81%		
22	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.45%	0.59%	0.62%	0.53%	0.43%	0.39%	0.58%	0.52%	0.79%	0.71%	0.94%	0.80%	0.95%	0.80%			
23	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.45%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.52%	0.79%	0.72%	0.94%	0.80%	0.95%	0.80%			
23	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.45%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.52%	0.79%	0.72%	0.94%	0.80%	0.95%	0.80%			
23	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.45%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.52%	0.79%	0.72%	0.94%	0.80%	0.95%				
24	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.45%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.52%	0.79%	0.73%	0.94%	0.80%	0.95%				
24	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.45%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.52%	0.79%	0.73%	0.94%	0.80%	0.95%				
24	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.45%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.52%	0.79%	0.73%	0.94%	0.80%					
25	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.45%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%	0.73%	0.94%	0.80%					
25	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.45%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%	0.73%	0.94%	0.80%					
25	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%	0.73%	0.94%						
26	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%	0.73%	0.94%						
26	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%	0.73%	0.94%						
26	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%	0.73%							
27	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%	0.73%							
27	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%	0.73%							
27	0.39%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%								
28	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%								
28	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%	0.79%								
28	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%									
29	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%									
29	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%	0.53%									
29	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%										
30	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%										
30	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%	0.58%										
30	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%											
31	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%											
31	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%	0.39%											
31	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%												
32	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%												
32	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%	0.43%												
32	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%													
33	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%													
33	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%	0.53%													
33	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%														
34	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%														
34	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%	0.63%														
34	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%															
35	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%															
35	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%	0.59%															
35	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%																
36	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%																
36	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%	0.46%																
36	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%																	
37	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%																	
37	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%	0.48%																	
37	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%																		
38	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%																		
38	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%	0.59%																		
38	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%																			
39	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%																			
39	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%	0.44%																			
39	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%																				
40	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%																				
40	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%	0.56%																				
40	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%																					
41	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%																					
41	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%	0.50%																					
41	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%																						
42	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%																						
42	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%	0.60%																						
42	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%																							
43	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%																							
43	0.40%	0.34%	0.48%	0.43%	0.34%	0.49%																							
43	0.40%	0.34%	0.48%	0.43%	0.34%																								
44	0.40%	0.34%	0.48%	0.43%	0.34%																								
44	0.40%	0.34%	0.48%	0.43%	0.34%																								
44	0.40%	0.34%	0.48%	0.43%																									
45	0.40%	0.34%	0.48%	0.43%																									
45	0.40%	0.34%	0.48%	0.43%																									
45	0.40%	0.34%	0.48%																										
46	0.40%	0.34%	0.48%																										
46	0.40%	0.34%	0.48%																										
46	0.40%	0.34%																											
47	0.40%	0.34%																											
47	0.40%	0.34%																											
47	0.40%																												
48	0.40%																												
48	0.40%																												

Cumulative Net Loss – Used Cars



Cumulative Net Loss Used Cars – Data

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005	Q3 2005	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	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
0	0.00%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0.04%	0.04%	0.06%	0.06%	0.05%	0.05%	0.04%	0.03%	0.04%	0.02%	0.04%	0.04%	0.03%	0.01%	0.03%	0.02%	0.03%	0.01%	0.03%	0.02%	0.02%	0.03%	0.02%	0.00%	0.01%	0.01%	0.04%	0.00%	0.00%	0.09%	0.01%	0.00%	0.10%	0.00%	0.05%	0.00%	0.04%	0.01%	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0	0.06%	0.06%	0.08%	0.09%	0.09%	0.09%	0.07%	0.04%	0.06%	0.05%	0.07%	0.08%	0.04%	0.03%	0.06%	0.04%	0.05%	0.04%	0.03%	0.04%	0.05%	0.07%	0.04%	0.04%	0.05%	0.06%	0.06%	0.02%	0.00%	0.12%	0.14%	0.00%	0.10%	0.00%	0.10%	0.00%	0.08%	0.04%	0.04%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
1	0.06%	0.06%	0.08%	0.10%	0.10%	0.09%	0.09%	0.05%	0.08%	0.06%	0.08%	0.08%	0.09%	0.11%	0.06%	0.04%	0.07%	0.05%	0.04%	0.09%	0.07%	0.08%	0.06%	0.06%	0.07%	0.09%	0.06%	0.03%	0.00%	0.12%	0.14%	0.00%	0.10%	0.00%	0.10%	0.02%	0.11%	0.04%	0.05%	0.02%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
1	0.07%	0.08%	0.11%	0.10%	0.11%	0.09%	0.13%	0.06%	0.08%	0.07%	0.09%	0.08%	0.17%	0.15%	0.06%	0.05%	0.08%	0.07%	0.04%	0.09%	0.08%	0.09%	0.06%	0.08%	0.09%	0.10%	0.07%	0.03%	0.00%	0.12%	0.14%	0.00%	0.10%	0.00%	0.10%	0.02%	0.11%	0.04%	0.05%	0.06%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
1	0.08%	0.10%	0.13%	0.12%	0.14%	0.10%	0.14%	0.10%	0.08%	0.09%	0.10%	0.11%	0.25%	0.15%	0.06%	0.05%	0.08%	0.07%	0.04%	0.13%	0.11%	0.09%	0.08%	0.08%	0.10%	0.11%	0.08%	0.03%	0.00%	0.12%	0.14%	0.00%	0.10%	0.46%	0.10%	0.02%	0.11%	0.04%	0.05%	0.10%	0.00%	0.03%	0.00%	0.03%	0.00%	0.01%	0.00%		
2	0.10%	0.11%	0.16%	0.13%	0.18%	0.10%	0.17%	0.12%	0.10%	0.10%	0.11%	0.21%	0.27%	0.17%	0.08%	0.07%	0.10%	0.09%	0.05%	0.14%	0.12%	0.11%	0.09%	0.08%	0.10%	0.14%	0.08%	0.04%	0.00%	0.12%	0.14%	0.00%	0.10%	0.46%	0.10%	0.06%	0.11%	0.04%	0.05%	0.13%	0.00%	0.03%	0.02%	0.04%	0.00%	0.04%	0.02%		
2	0.12%	0.14%	0.17%	0.17%	0.22%	0.14%	0.18%	0.14%	0.12%	0.14%	0.12%	0.26%	0.30%	0.20%	0.10%	0.09%	0.13%	0.12%	0.07%	0.16%	0.12%	0.13%	0.12%	0.09%	0.10%	0.18%	0.10%	0.12%	0.00%	0.12%	0.14%	0.00%	0.10%	0.46%	0.10%	0.06%	0.11%	0.16%	0.19%	0.13%	0.00%	0.05%	0.02%	0.22%	0.02%	0.09%	0.04%		
2	0.16%	0.14%	0.20%	0.18%	0.25%	0.16%	0.23%	0.15%	0.16%	0.23%	0.20%	0.31%	0.40%	0.23%	0.15%	0.12%	0.13%	0.16%	0.10%	0.17%	0.20%	0.17%	0.15%	0.12%	0.15%	0.18%	0.13%	0.15%	0.00%	0.40%	0.14%	0.00%	0.10%	0.46%	0.13%	0.06%	0.11%	0.24%	0.17%	0.16%	0.00%	0.05%	0.04%	0.32%	0.16%	0.09%			
3	0.20%	0.17%	0.23%	0.26%	0.28%	0.20%	0.26%	0.19%	0.20%	0.28%	0.24%	0.41%	0.45%	0.24%	0.16%	0.15%	0.15%	0.19%	0.17%	0.18%	0.22%	0.19%	0.21%	0.13%	0.19%	0.20%	0.16%	0.15%	0.99%	0.40%	0.14%	0.00%	0.10%	0.46%	0.13%	0.06%	0.16%	0.27%	0.20%	0.20%	0.00%	0.05%	0.15%	0.33%	0.16%	0.09%			
3	0.23%	0.20%	0.25%	0.33%	0.34%	0.24%	0.31%	0.24%	0.23%	0.33%	0.26%	0.46%	0.49%	0.27%	0.17%	0.18%	0.18%	0.21%	0.22%	0.21%	0.23%	0.21%	0.24%	0.17%	0.24%	0.22%	0.17%	0.19%	0.99%	0.40%	0.14%	0.00%	0.10%	0.46%	0.17%	0.06%	0.25%	0.27%	0.22%	0.17%	0.01%	0.16%	0.36%	0.37%	0.16%	0.09%			
3	0.28%	0.22%	0.28%	0.40%	0.36%	0.26%	0.36%	0.28%	0.27%	0.36%	0.26%	0.51%	0.53%	0.30%	0.18%	0.22%	0.24%	0.25%	0.23%	0.25%	0.29%	0.23%	0.30%	0.27%	0.29%	0.22%	0.19%	0.19%	1.13%	0.40%	0.14%	0.00%	0.10%	0.46%	0.17%	0.15%	0.33%	0.27%	0.24%	0.17%	0.01%	0.16%	0.39%	0.39%	0.16%				
4	0.28%	0.24%	0.32%	0.44%	0.41%	0.31%	0.41%	0.34%	0.30%	0.41%	0.30%	0.51%	0.59%	0.39%	0.21%	0.24%	0.28%	0.29%	0.26%	0.26%	0.32%	0.27%	0.30%	0.29%	0.38%	0.24%	0.25%	0.26%	1.29%	0.40%	0.14%	0.00%	0.10%	0.46%	0.17%	0.32%	0.33%	0.36%	0.28%	0.22%	0.01%	0.16%	0.40%	0.40%	0.23%				
4	0.31%	0.29%	0.35%	0.47%	0.43%	0.32%	0.42%	0.38%	0.32%	0.44%	0.32%	0.55%	0.61%	0.40%	0.24%	0.27%	0.30%	0.34%	0.29%	0.28%	0.33%	0.30%	0.37%	0.32%	0.38%	0.27%	0.27%	0.41%	1.29%	0.40%	0.14%	0.00%	0.10%	0.46%	0.17%	0.32%	0.38%	0.42%	0.33%	0.22%	0.01%	0.26%	0.46%	0.47%	0.30%				
4	0.36%	0.31%	0.40%	0.51%	0.45%	0.37%	0.46%	0.43%	0.36%	0.46%	0.37%	0.58%	0.65%	0.46%	0.25%	0.28%	0.31%	0.38%	0.36%	0.30%	0.33%	0.35%	0.40%	0.34%	0.42%	0.27%	0.35%	0.47%	1.43%	0.40%	0.14%	0.38%	0.90%	0.46%	0.28%	0.38%	0.39%	0.42%	0.42%	0.34%	0.04%	0.35%	0.46%	0.51%					
5	0.39%	0.36%	0.41%	0.54%	0.49%	0.39%	0.49%	0.45%	0.37%	0.49%	0.38%	0.66%	0.67%	0.50%	0.28%	0.30%	0.33%	0.40%	0.40%	0.32%	0.35%	0.37%	0.41%	0.36%	0.46%	0.32%	0.52%	0.48%	2.48%	0.40%	0.14%	0.38%	1.03%	0.46%	0.41%	0.49%	0.41%	0.47%	0.41%	0.51%	0.06%	0.36%	0.49%	0.53%					
5	0.41%	0.40%	0.44%	0.56%	0.51%	0.40%	0.56%	0.47%	0.39%	0.54%	0.45%	0.70%	0.69%	0.52%	0.29%	0.35%	0.37%	0.42%	0.43%	0.34%	0.40%	0.40%	0.47%	0.41%	0.49%	0.33%	0.77%	0.52%	2.48%	0.40%	0.14%	0.55%	1.03%	0.46%	0.45%	0.71%	0.46%	0.51%	0.44%	0.52%	0.08%	0.44%	0.62%	0.63%					
5	0.44%	0.42%	0.49%	0.57%	0.54%	0.43%	0.62%	0.48%	0.44%	0.56%	0.49%	0.74%	0.72%	0.56%	0.32%	0.37%	0.41%	0.42%	0.44%	0.36%	0.46%	0.41%	0.52%	0.46%	0.53%	0.41%	0.88%	0.62%	2.59%	0.97%	0.14%	0.55%	1.03%	0.46%	0.49%	0.69%	0.50%	0.54%	0.51%	0.55%	0.22%	0.44%	0.63%						
6	0.47%	0.45%	0.55%	0.62%	0.56%	0.50%	0.67%	0.51%	0.47%	0.62%	0.54%	0.75%	0.72%	0.59%	0.34%	0.40%	0.42%	0.44%	0.47%	0.38%	0.50%	0.45%	0.56%	0.50%	0.52%	0.48%	0.93%	0.64%	2.59%	0.97%	0.14%	0.55%	1.03%	0.46%	0.49%	0.86%	0.50%	0.54%	0.59%	0.55%	0.28%	0.44%	0.70%						
6	0.49%	0.48%	0.58%	0.68%	0.60%	0.53%	0.70%	0.55%	0.51%	0.63%	0.55%	0.78%	0.76%	0.62%	0.35%	0.41%	0.44%	0.47%	0.49%	0.47%	0.50%	0.46%	0.59%	0.55%	0.52%	0.64%	0.99%	0.65%	2.70%	1.31%	0.62%	0.55%	1.03%	0.46%	0.51%	1.07%	0.50%	0.55%	0.62%	0.76%	0.28%	0.53%	0.74%						
6	0.51%	0.48%	0.62%	0.71%	0.62%	0.57%	0.74%	0.60%	0.53%	0.66%	0.57%	0.81%	0.78%	0.66%	0.38%	0.44%	0.45%	0.48%	0.49%	0.50%	0.51%	0.49%	0.60%	0.58%	0.58%	0.72%	1.04%	0.72%	2.70%	1.31%	0.62%	0.55%	1.64%	0.46%	0.51%	1.09%	0.50%	0.56%	0.68%	0.76%	0.29%	0.56%							
7	0.54%	0.52%	0.64%	0.74%	0.65%	0.60%	0.78%	0.63%	0.55%	0.71%	0.61%	0.85%	0.80%	0.70%	0.41%	0.46%	0.48%	0.49%	0.52%	0.52%	0.55%	0.52%	0.61%	0.60%	0.65%	0.84%	1.07%	0.76%	2.88%	1.31%	0.62%	0.55%	1.64%	0.46%	0.73%	1.09%	0.56%	0.60%	0.72%	0.77%	0.29%	0.58%							
7	0.55%	0.54%	0.65%	0.79%	0.70%	0.59%	0.80%	0.65%	0.60%	0.75%	0.66%	0.86%	0.83%	0.70%	0.42%	0.49%	0.49%	0.51%	0.53%	0.54%	0.56%	0.56%	0.68%	0.62%	0.75%	0.95%	1.17%	0.89%	3.20%	1.31%	0.62%	0.55%	1.73%	0.46%	0.73%	1.08%	0.62%	0.65%	0.80%	0.90%	0.29%	0.64%							
7	0.56%	0.59%	0.67%	0.86%	0.76%	0.64%	0.84%	0.68%	0.65%	0.78%	0.69%	0.87%	0.85%	0.71%	0.47%	0.51%	0.52%	0.52%	0.55%	0.60%	0.58%	0.56%	0.73%	0.69%	0.85%	1.00%	1.17%	0.92%	3.62%	1.35%	0.62%	0.55%	1.91%	0.46%	0.74%	1.10%	0.66%	0.65%	0.81%	1.02%	0.31%								
8	0.61%	0.63%	0.70%	0.89%	0.78%	0.67%	0.87%	0.71%	0.68%	0.81%	0.72%	0.90%	0.89%	0.73%	0.50%	0.52%	0.52%	0.54%	0.57%	0.63%	0.63%	0.58%	0.74%	0.82%	0.91%	1.10%	1.25%	0.96%	3.62%	1.35%	0.62%	0.55%	1.91%	0.46%	0.75%	1.18%	0.66%	0.76%	0.83%	1.12%	0.31%								
8	0.61%	0.64%	0.74%	0.93%	0.79%	0.68%	0.88%	0.74%	0.69%	0.87%	0.76%	0.94%	0.92%	0.74%	0.52%	0.57%	0.54%	0.56%	0.58%	0.66%	0.68%	0.64%	0.75%	0.97%	0.97%	1.18%	1.32%	1.01%	3.62%	1.35%	0.62%	0.82%	1.91%	0.46%	0.79%	1.29%	0.76%	0.76%	0.84%	1.19%	0.32%								
8	0.64%	0.67%	0.78%	0.97%	0.82%	0.71%	0.90%	0.78%	0.73%	0.92%	0.78%	0.98%	0.94%	0.75%	0.53%	0.57%	0.55%	0.57%	0.60%	0.69%	0.70%	0.67%	0.79%	1.03%	1.04%	1.23%	1.33%	1.01%	3.62%	1.35%	0.69%	0.82%	1.91%	0.46%	0.78%	1.30%	0.76%	0.79%	0.85%	1.29%									
9	0.65%	0.70%	0.82%	1.00%	0.84%	0.74%	0.92%	0.80%	0.77%	0.96%	0.82%	0.99%	1.00%	0.77%	0.54%	0.59%	0.56%	0.58%	0.61%	0.69%	0.72%	0.71%	0.92%	1.03%	1.09%	1.24%	1.39%	1.07%	3.65%	1.35%	0.69%	0.82%	1.91%	0.46%	0.78%	1.38%	0.85%	0.81%	0.89%	1.30%									
9	0.66%	0.73%	0.87%	1.02%	0.86%	0.77%	0.96%	0.80%	0.82%	0.99%	0.84%	0.99%	1.01%	0.78%	0.55%	0.61%	0.59%	0.59%	0.63%	0.70%	0.74%	0.76%	1.01%	1.11%	1.09%	1.29%	1.44%	1.12%	3.70%	1.35%	0.69%	0.82%	1.91%	0.46%	0.83%	1.41%	0.91%	0.93%	0.98%	1.35%									
9	0.68%	0.77%	0.89%	1.02%	0.87%	0.79%	0.96%	0.84%	0.85%	1.01%	0.85%	1.02%	1.02%	0.82%	0.58%	0.62%	0.59%	0.61%	0.65%	0.71%	0.74%	0.80%	1.06%	1.14%	1.13%	1.34%	1.48%	1.16%	3.77%	1.35%	0.69%	0.82%	1.91%	0.46%	0.92%	1.46%	0.91%	0.93%	1.08%										
10	0.69%	0.78%	0.89%	1.03%	0.91%	0.80%	1.00%	0.85%	0.86%	1.03%	0.87%	1.05%	1.05%	0.84%	0.59%	0.63%	0.61%	0.62%	0.67%	0.73%	0.75%	0.92%	1.13%	1.17%	1.16%	1.36%	1.50%	1.24%	3.77%	1.42%	0.69%	0.82%	1.91%	0.46%	0.92%	1.46%	0.92%	0.95%	1.18%										
10	0.71%	0.81%	0.92%	1.06%	0.93%	0.86%	1.02%	0.90%	0.89%	1.05%	0.89%	1.08%	1.06%	0.85%	0.59%	0.62%	0.63%	0.63%	0.67%	0.74%	0.76%	1.01%	1.16%	1.21%	1.21%	1.40%	1.53%	1.28%	3.93%	1.42%	0.69%	0.82%	2.47%	0.46%	0.92%	1.46%	0.93%	0.95%	1.26%										
10	0.76%	0.81%	0.95%	1.08%	0.94%	0.90%	1.02%	0.90%	0.90%	1.10%	0.92%	1.10%	1.07%	0.86%	0.60%	0.63%	0.62%	0.63%	0.67%	0.77%	0.86%	1.04%	1.17%	1.27%	1.23%	1.40%	1.57%	1.38%	3.93%	1.42%	0.69%	1.65%	2.46%	0.46%	0.92%	1.46%	0.94%	0.95%											
11	0.79%	0.82%	0.97%	1.10%	0.96%	0.92%	1.04%	0.92%	0.92%	1.11%	0.92%	1.12%	1.08%	0.87%	0.60%	0.66%	0.64%	0.64%	0.69%	0.75%	0.92%	1.06%	1.20%	1.27%	1.25%	1.44%	1.68%	1.38%	3.93%	1.42%	0.69%	1.65%	2.44%	0.46%	1.03%	1.46%	0.94%	0.99%											
11	0.80%	0.82%	0.98%	1.12%	0.98%	0.95%	1.06%	0.92%	0.92%	1.13%	0.93%	1.13%	1.08%	0.89%	0.62%	0.66%	0.65%	0.65%	0.71%	0.77%	0.98%	1.10%	1.24%	1.32%	1.26%	1.47%	1.76%	1.40%	4.03%	1.52%	0.71%	1.65%	2.42%	0.46%	1.03%	1.46%	0.97%	1.02%											
11	0.83%	0.82%	0.99%	1.12%	1.00%	0.97%	1.07%	0.95%	0.94%	1.15%	0.94%	1.14%	1.09%	0.89%	0.64%	0.68%	0.67%	0.66%	0.72%	0.84%	1.00%	1.12%	1.26%	1.35%	1.32%	1.51%	1.77%	1.48%	4.07%	1.52%	0.71%	2.31%	2.42%	0.46%	1.09%	1.58%	0.99%												
12	0.84%	0.84%	0.99%	1.13%	1.02%	0.99%	1.08%	0.97%	0.95%	1.18%	0.96%	1.15%	1.10%	0.89%	0.65%	0.69%	0.69%	0.66%	0.73%	0.88%	1.03%	1.15%	1.29%	1.36%	1.37%	1.53%	1.81%	1.61%	4.07%	1.52%	0.71%	2.87%	2.42%	0.46%	1.09%	1.61%	1.09%												
12	0.85%	0.85%	1.00%	1.14%	1.03%	1.00%	1.10%	0.97%	0.96%	1.19%	0.97%	1.16%	1.10%	0.91%	0.66%	0.71%	0.69%	0.67%	0.73%	0.93%	1.09%	1.16%	1.31%	1.38%	1.42%	1.58%	1.84%	1.62%	4.07%	1.52%	0.71%	2.66%	2.42%	0.46%	1.09%	1.61%	1.09%												
12	0.86%	0.85%	1.02%	1.15%	1.03%	1.02%	1.11%	1.00%	0.96%	1.20%	0.99%	1.16%	1.11%	0.91%	0.66%	0.72%	0.70%	0.69%	0.77%	0.96%	1.10%	1.20%	1.33%	1.40%	1.43%	1.61%	1.85%	1.62%	4.15%	1.52%	0.71%	2.66%	2.42%	0.46%	1.09%	1.61%													
13	0.86%	0.87%	1.03%	1.16%	1.04%	1.02%	1.13%	1.01%	0.97%	1.20%	0.99%	1.16%	1.11%	0.91%	0.68%	0.72%	0.73%	0.69%	0.80%	0.97%	1.13%	1.25%	1.36%	1.42%	1.43%	1.64%	1.89%	1.63%	4.19%	1.52%	0.71%	2.66%	2.42%	0.46%	1.09%	1.65%													
13	0.88%	0.88%	1.06%	1.18%	1.06%	1.03%	1.13%	1.03%	1.00%	1.21%	1.01%	1.16%	1.11%	0.91%	0.69%	0.72%	0.73%	0.69%	0.82%	1.00%	1.13%	1.29%	1.36%	1.44%	1.46%	1.67%	1.89%	1.63%	4.19%	1.52%	0.71%	2.66%	2.42%	0.46%	1.09%	1.65%													
13	0.88%	0.88%	1.07%	1.20%	1.08%	1.04%	1.14%	1.04%	1.01%	1.21%	1.02%	1.17%	1.13%	0.92%	0.69%	0.75%	0.74%	0.72%	0.86%	1.02%	1.14%	1.31%	1.40%	1.49%	1.48%	1.71%	1.90%	1.68%	4.18%	1.58%	0.71%	2.66%	2.42%	0.46%	1.09%														
14	0.89%	0.90%	1.08%	1.22%	1.09%	1.04%	1.15%	1.07%	1.02%	1.24%	1.03%	1.19%	1.13%	0.93%	0.71%	0.75%	0.75%	0.77%	0.89%	1.04%	1.16%	1.31%	1.43%	1.50%	1.51%	1.76%	1.92%	1.70%	4.17%	1.58%	0.71%	2.66%	2.42%	0.46%	1.13%														
14	0.91%	0.91%	1.08%	1.24%	1.11%	1.06%	1.17%	1.08%	1.02%	1.24%	1.04%	1.20%	1.14%	0.94%	0.73%	0.76%	0.75%	0.79%	0.90%	1.05%	1.19%	1.32%	1.45%	1.53%	1.56%	1.77%	1.96%	1.70%	4.17%	1.56%	0.71%	2.66%	2.42%	0.46%	1.22%														
14	0.92%	0.93%	1.09%	1.24%	1.12%	1.07%	1.17%	1.08%	1.02%	1.24%	1.04%	1.20%	1.15%	0.95%	0.75%	0.76%	0.76%	0.82%	0.92%	1.06%	1.19%	1.33%	1.48%	1.55%	1.59%	1.77%	1.96%	1.71%	4.16%	1.56%	0.76%	2.66%	2.86%	0.46%															
15	0.92%	0.94%	1.10%	1.24%	1.13%	1.07%	1.18%	1.09%	1.02%	1.24%	1.05%	1.21%	1.15%	0.95%	0.76%	0.77%	0.79%	0.84%	0.93%	1.06%	1.20%	1.35%	1.49%	1.61%	1.60%	1.77%	1.96%	1.78%	4.16%	1.56%	0.76%	2.66%	2.86%	0.53%															
15	0.93%	0.94%	1.12%	1.25%	1.13%	1.08%	1.18%	1.09%	1.03%	1.24%	1.05%	1.21%	1.16%	0.95%	0.77%	0.77%	0.80%	0.85%	0.93%	1.08%	1.20%	1.37%	1.49%	1.62%	1.62%	1.79%	1.96%	1.83%	4.16%	1.56%	0.76%	2.66%	2.86%	0.53%															
15	0.93%	0.95%	1.12%	1.26%	1.14%	1.09%	1.19%	1.09%	1.04%	1.25%	1.05%	1.21%	1.16%	0.96%	0.77%	0.82%	0.81%	0.85%	0.95%	1.09%	1.22%	1.37%	1.50%	1.64%	1.64%	1.79%	1.97%	1.82%	4.16%	1.56%	0.76%	2.66%	2.86%																
16	0.94%	0.95%	1.13%	1.26%	1.14%	1.09%	1.19%	1.10%	1.04%	1.25%	1.06%	1.22%	1.16%	0.96%	0.77%	0.84%	0.81%	0.87%	0.96%	1.10%	1.24%	1.38%	1.51%	1.65%	1.64%	1.79%	1.97%	1.81%	4.30%	1.56%	0.76%	2.66%	2.86%																
16	0.95%	0.95%	1.14%	1.26%	1.14%	1.09%	1.20%	1.10%	1.04%	1.25%	1.07%	1.23%	1.16%	0.97%	0.77%	0.85%	0.83%	0.88%	0.96%	1.11%	1.25%	1.40%	1.55%	1.68%	1.65%	1.82%	1.98%	1.86%	4.30%	1.56%	0.76%	2.66%	2.86%																
16	0.95%	0.97%	1.14%	1.27%	1.15%	1.10%	1.20%	1.10%	1.05%	1.25%	1.07%	1.24%	1.17%	0.98%	0.79%	0.87%	0.83%	0.88%	0.97%	1.12%	1.25%	1.40%	1.56%	1.73%	1.65%	1.82%	1.98%	1.87%	4.30%	1.56%	0.76%	2.66%																	
17	0.95%	0.97%	1.14%	1.27%	1.16%	1.10%	1.20%	1.10%	1.05%	1.26%	1.08%	1.25%	1.18%	0.98%	0.80%	0.88%	0.83%	0.89%	0.97%	1.13%	1.28%	1.41%	1.58%	1.74%	1.66%	1.83%	1.98%	1.90%	4.35%	1.56%	0.76%	2.66%																	
17	0.95%	0.97%	1.15%	1.28%	1.16%	1.10%	1.20%	1.10%	1.05%	1.26%	1.08%	1.25%	1.18%	0.98%	0.81%	0.89%	0.83%	0.89%	0.97%	1.14%	1.30%	1.42%	1.59%	1.74%	1.68%	1.84%	2.00%	1.90%	4.35%	1.79%	0.76%	2.66%																	
17	0.95%	0.97%	1.16%	1.28%	1.17%	1.10%	1.21%	1.10%	1.06%	1.27%	1.09%	1.26%	1.19%	0.98%	0.83%	0.89%	0.84%	0.90%	0.98%	1.14%	1.31%	1.43%	1.60%	1.76%	1.68%	1.85%	2.02%	1.91%	4.35%	1.79%	0.76%																		
18	0.95%	0.97%	1.16%	1.28%	1.17%	1.10%	1.21%	1.10%	1.06%	1.27%	1.09%	1.26%	1.19%	0.99%	0.84%	0.89%	0.85%	0.90%	1.00%	1.15%	1.32%	1.44%	1.60%	1.77%	1.69%	1.85%	2.03%	1.91%	4.35%	1.79%	0.76%																		
18	0.96%	0.97%	1.16%	1.28%	1.17%	1.11%	1.21%	1.11%	1.06%	1.28%	1.09%	1.26%	1.19%	1.00%	0.85%	0.89%	0.86%	0.90%	1.00%	1.16%	1.32%	1.45%	1.60%	1.77%	1.69%	1.85%	2.05%	1.92%	4.35%	1.79%	0.76%																		
18	0.96%	0.98%	1.16%	1.29%	1.17%	1.11%	1.21%	1.11%	1.07%	1.28%	1.09%	1.26%	1.19%	1.01%	0.85%	0.89%	0.87%	0.90%	1.01%	1.17%	1.34%	1.47%	1.61%	1.78%	1.68%	1.86%	2.06%	1.92%	4.35%	1.79%																			
19	0.96%	0.98%	1.16%	1.29%	1.17%	1.11%	1.21%	1.11%	1.07%	1.29%	1.09%	1.26%	1.20%	1.02%	0.85%	0.90%	0.87%	0.91%	1.02%	1.17%	1.35%	1.47%	1.62%	1.78%	1.70%	1.86%	2.06%	1.94%	4.35%	1.79%																			
19	0.96%	0.98%	1.17%	1.29%	1.17%	1.11%	1.21%	1.11%	1.07%	1.29%	1.11%	1.27%	1.21%	1.02%	0.85%	0.91%	0.87%	0.92%	1.02%	1.17%	1.35%	1.48%	1.62%	1.79%	1.70%	1.88%	2.06%	1.94%	4.35%	1.79%																			
19	0.96%	0.98%	1.17%	1.29%	1.17%	1.12%	1.21%	1.11%	1.08%	1.29%	1.11%	1.27%	1.22%	1.02%	0.85%	0.91%	0.89%	0.92%	1.02%	1.17%	1.36%	1.48%	1.63%	1.78%	1.70%	1.92%	2.06%	1.95%	4.35%																				
20	0.96%	0.98%	1.17%	1.29%	1.17%	1.12%	1.21%	1.11%	1.08%	1.29%	1.11%	1.27%	1.22%	1.02%	0.86%	0.91%	0.90%	0.93%	1.03%	1.17%	1.37%	1.49%	1.63%	1.78%	1.70%	1.92%	2.08%	1.96%	4.35%																				
20	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.08%	1.29%	1.11%	1.27%	1.22%	1.02%	0.86%	0.91%	0.90%	0.93%	1.04%	1.17%	1.37%	1.50%	1.63%	1.78%	1.70%	1.92%	2.09%	1.96%	4.35%																				
20	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.08%	1.29%	1.11%	1.27%	1.22%	1.02%	0.86%	0.91%	0.90%	0.94%	1.04%	1.17%	1.37%	1.50%	1.63%	1.79%	1.70%	1.92%	2.09%	1.96%																					
21	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.08%	1.29%	1.12%	1.28%	1.22%	1.02%	0.86%	0.91%	0.90%	0.95%	1.04%	1.17%	1.37%	1.51%	1.63%	1.80%	1.70%	1.93%	2.09%	1.97%																					
21	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.08%	1.29%	1.12%	1.28%	1.22%	1.02%	0.86%	0.91%	0.90%	0.95%	1.04%	1.17%	1.37%	1.51%	1.63%	1.81%	1.70%	1.93%	2.09%	1.98%																					
21	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.08%	1.29%	1.12%	1.28%	1.22%	1.02%	0.86%	0.91%	0.90%	0.95%	1.04%	1.17%	1.37%	1.51%	1.64%	1.81%	1.70%	1.94%	2.09%																						
22	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.08%	1.29%	1.12%	1.28%	1.22%	1.02%	0.86%	0.91%	0.91%	0.95%	1.04%	1.17%	1.37%	1.50%	1.64%	1.81%	1.71%	1.94%	2.09%																						
22	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.12%	1.28%	1.22%	1.02%	0.86%	0.90%	0.91%	0.95%	1.05%	1.17%	1.37%	1.50%	1.64%	1.81%	1.71%	1.94%	2.09%																						
22	0.96%	0.98%	1.17%	1.29%	1.18%	1.13%	1.21%	1.11%	1.09%	1.29%	1.13%	1.28%	1.22%	1.02%	0.86%	0.90%	0.91%	0.95%	1.05%	1.17%	1.37%	1.50%	1.64%	1.81%	1.71%	1.94%																							

23	0.96%	0.98%	1.17%	1.29%	1.18%	1.13%	1.21%	1.11%	1.09%	1.29%	1.13%	1.28%	1.23%	1.02%	0.86%	0.90%	0.91%	0.95%	1.05%	1.17%	1.37%	1.50%	1.64%	1.81%	1.71%	1.94%
23	0.96%	0.98%	1.17%	1.29%	1.18%	1.13%	1.21%	1.11%	1.09%	1.29%	1.13%	1.28%	1.23%	1.02%	0.86%	0.90%	0.91%	0.95%	1.05%	1.17%	1.37%	1.51%	1.64%	1.81%	1.71%	1.94%
23	0.96%	0.98%	1.17%	1.29%	1.18%	1.13%	1.21%	1.11%	1.09%	1.29%	1.13%	1.28%	1.23%	1.02%	0.86%	0.90%	0.91%	0.95%	1.05%	1.17%	1.37%	1.51%	1.64%	1.81%	1.71%	
24	0.96%	0.98%	1.17%	1.29%	1.18%	1.13%	1.21%	1.11%	1.09%	1.29%	1.13%	1.28%	1.23%	1.02%	0.86%	0.90%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%	1.64%	1.81%	1.71%	
24	0.96%	0.98%	1.17%	1.29%	1.18%	1.13%	1.21%	1.11%	1.09%	1.29%	1.13%	1.28%	1.23%	1.02%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%	1.64%	1.81%	1.71%	
24	0.96%	0.98%	1.17%	1.29%	1.18%	1.13%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.02%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%	1.64%	1.81%		
25	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.02%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%	1.64%	1.81%		
25	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%	1.64%	1.81%		
25	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%	1.64%			
26	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%	1.64%			
26	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%	1.64%			
26	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%				
27	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%				
27	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%	1.51%				
27	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%					
28	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%					
28	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%	1.38%					
28	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%						
29	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%						
29	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%	1.17%						
29	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%							
30	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%							
30	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%	1.05%							
30	0.96%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%								
31	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%								
31	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%	0.95%								
31	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%									
32	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%									
32	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%	0.91%									
32	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%										
33	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%										
33	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%	0.91%										
33	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%											
34	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%											
34	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%	0.86%											
34	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%												
35	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%												
35	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%	1.03%												
35	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%													
36	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%													
36	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%	1.23%													
36	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%														
37	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%														
37	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%	1.29%														
37	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%															
38	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%															
38	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%	1.13%															
38	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%																
39	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%																
39	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%	1.29%																
39	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%																	
40	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%																	
40	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%	1.09%																	
40	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%																		
41	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%																		
41	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%	1.11%																		
41	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%																			
42	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%																			
42	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%	1.21%																			
42	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%																				
43	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%																				
43	0.97%	0.98%	1.17%	1.29%	1.18%	1.12%																				
43	0.97%	0.98%	1.17%	1.29%	1.18%																					
44	0.97%	0.98%	1.17%	1.29%	1.18%																					
44	0.97%	0.98%	1.17%	1.29%	1.18%																					
44	0.97%	0.98%	1.17%	1.29%																						
45	0.97%	0.98%	1.17%	1.29%																						
45	0.97%	0.98%	1.17%	1.29%																						
45	0.97%	0.98%	1.17%																							
46	0.97%	0.98%	1.17%																							
46	0.97%	0.98%	1.17%																							
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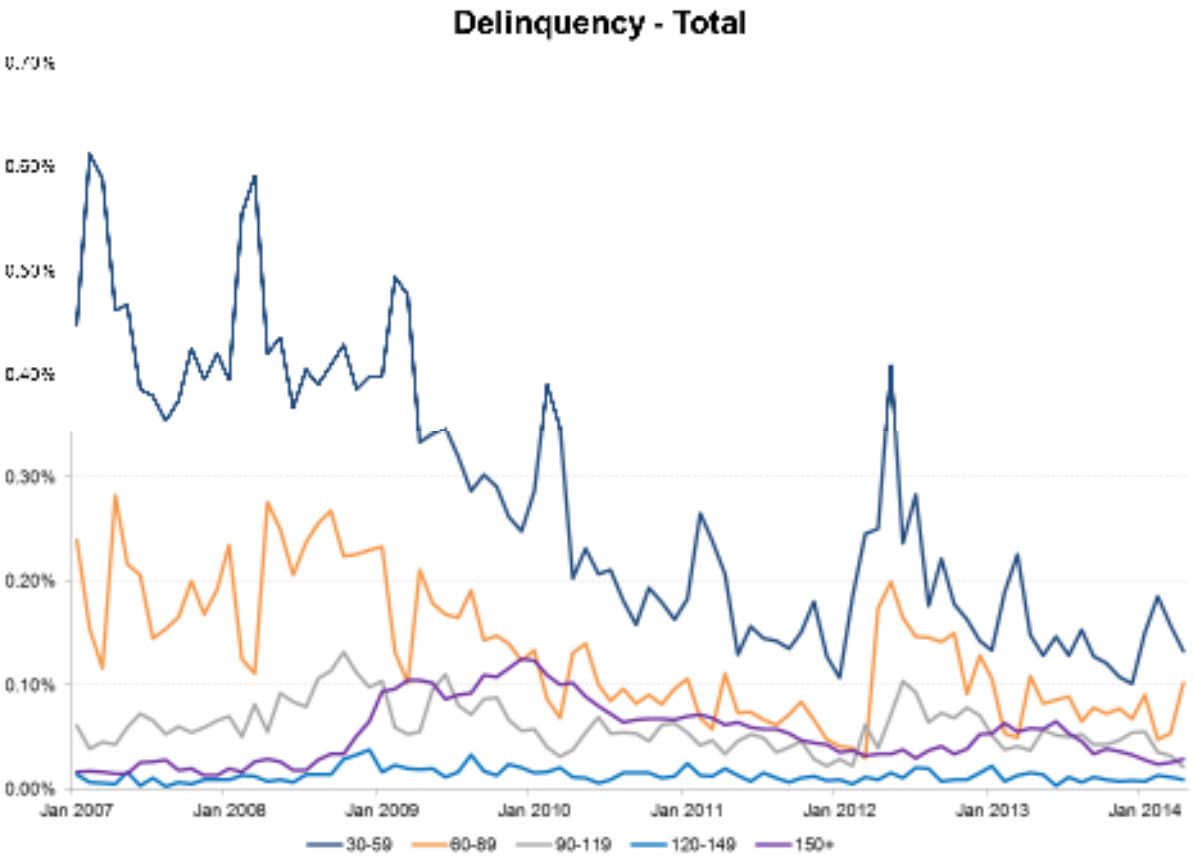
47	0.97%	0.98%																								
47	0.97%	0.98%																								
47	0.97%																									
48	0.97%																									
48	0.97%																									

DELINQUENCY ANALYSIS

Figures are based on the total GMAC Bank GmbH retail loan portfolio.

The graph shows dynamic delinquency rates for various delinquency levels calculated as the ratio of the outstanding amount of contracts which show the relevant delinquency status (measured as days past due) as a percentage of the outstanding amount of the performing portfolio (i.e. not written-off).



Delinquency – Total – Data

Date	30-59	60-89	90-119	120-149	150+
Jan 2007	0.45%	0.24%	0.06%	0.01%	0.02%
Feb 2007	0.61%	0.15%	0.04%	0.01%	0.02%
Mar 2007	0.59%	0.12%	0.05%	0.01%	0.02%
Apr 2007	0.46%	0.28%	0.04%	0.01%	0.02%
May 2007	0.47%	0.22%	0.06%	0.02%	0.02%
Jun 2007	0.39%	0.21%	0.07%	0.00%	0.03%
Jul 2007	0.38%	0.15%	0.07%	0.01%	0.03%
Aug 2007	0.36%	0.15%	0.05%	0.00%	0.03%
Sep 2007	0.38%	0.17%	0.06%	0.01%	0.02%
Oct 2007	0.43%	0.20%	0.05%	0.01%	0.02%
Nov 2007	0.40%	0.17%	0.06%	0.01%	0.01%
Dec 2007	0.42%	0.19%	0.07%	0.01%	0.01%
Jan 2008	0.40%	0.24%	0.07%	0.01%	0.02%
Feb 2008	0.55%	0.13%	0.05%	0.01%	0.02%
Mar 2008	0.59%	0.11%	0.08%	0.01%	0.03%
Apr 2008	0.42%	0.28%	0.06%	0.01%	0.03%
May 2008	0.44%	0.25%	0.09%	0.01%	0.03%
Jun 2008	0.37%	0.21%	0.08%	0.01%	0.02%
Jul 2008	0.40%	0.24%	0.08%	0.01%	0.02%
Aug 2008	0.39%	0.26%	0.11%	0.01%	0.03%
Sep 2008	0.41%	0.27%	0.11%	0.01%	0.03%
Oct 2008	0.43%	0.22%	0.13%	0.03%	0.03%
Nov 2008	0.39%	0.23%	0.11%	0.03%	0.05%
Dec 2008	0.40%	0.23%	0.10%	0.04%	0.07%
Jan 2009	0.40%	0.23%	0.10%	0.02%	0.09%
Feb 2009	0.49%	0.13%	0.06%	0.02%	0.10%
Mar 2009	0.48%	0.10%	0.05%	0.02%	0.10%
Apr 2009	0.33%	0.21%	0.06%	0.02%	0.10%
May 2009	0.34%	0.18%	0.10%	0.02%	0.10%
Jun 2009	0.35%	0.17%	0.11%	0.01%	0.09%
Jul 2009	0.32%	0.17%	0.08%	0.02%	0.09%
Aug 2009	0.29%	0.19%	0.07%	0.03%	0.09%
Sep 2009	0.30%	0.14%	0.09%	0.02%	0.11%
Oct 2009	0.29%	0.15%	0.09%	0.01%	0.11%
Nov 2009	0.26%	0.14%	0.07%	0.02%	0.12%
Dec 2009	0.25%	0.12%	0.06%	0.02%	0.13%
Jan 2010	0.29%	0.13%	0.06%	0.02%	0.12%
Feb 2010	0.39%	0.09%	0.04%	0.02%	0.11%
Mar 2010	0.35%	0.07%	0.03%	0.02%	0.10%
Apr 2010	0.20%	0.13%	0.04%	0.01%	0.10%
May 2010	0.23%	0.14%	0.06%	0.01%	0.09%
Jun 2010	0.21%	0.10%	0.07%	0.01%	0.08%
Jul 2010	0.21%	0.09%	0.05%	0.01%	0.07%
Aug 2010	0.18%	0.10%	0.05%	0.02%	0.06%

Sep 2010	0.16%	0.08%	0.05%	0.02%	0.07%
Oct 2010	0.19%	0.09%	0.05%	0.02%	0.07%
Nov 2010	0.18%	0.08%	0.06%	0.01%	0.07%
Dec 2010	0.16%	0.10%	0.06%	0.01%	0.07%
Jan 2011	0.18%	0.11%	0.06%	0.02%	0.07%
Feb 2011	0.27%	0.07%	0.04%	0.01%	0.07%
Mar 2011	0.24%	0.06%	0.05%	0.01%	0.07%
Apr 2011	0.21%	0.11%	0.03%	0.02%	0.06%
May 2011	0.13%	0.07%	0.05%	0.01%	0.06%
Jun 2011	0.16%	0.07%	0.05%	0.01%	0.06%
Jul 2011	0.14%	0.07%	0.05%	0.02%	0.06%
Aug 2011	0.14%	0.06%	0.04%	0.01%	0.06%
Sep 2011	0.14%	0.07%	0.04%	0.01%	0.05%
Oct 2011	0.15%	0.08%	0.05%	0.01%	0.05%
Nov 2011	0.18%	0.07%	0.03%	0.01%	0.04%
Dec 2011	0.13%	0.05%	0.02%	0.01%	0.04%
Jan 2012	0.11%	0.04%	0.03%	0.01%	0.04%
Feb 2012	0.18%	0.04%	0.02%	0.01%	0.04%
Mar 2012	0.25%	0.03%	0.06%	0.01%	0.03%
Apr 2012	0.25%	0.17%	0.04%	0.01%	0.03%
May 2012	0.41%	0.20%	0.07%	0.02%	0.03%
Jun 2012	0.24%	0.17%	0.10%	0.01%	0.04%
Jul 2012	0.28%	0.15%	0.09%	0.02%	0.03%
Aug 2012	0.18%	0.15%	0.06%	0.02%	0.04%
Sep 2012	0.22%	0.14%	0.07%	0.01%	0.04%
Oct 2012	0.18%	0.15%	0.07%	0.01%	0.03%
Nov 2012	0.16%	0.09%	0.08%	0.01%	0.04%
Dec 2012	0.14%	0.13%	0.07%	0.02%	0.05%
Jan 2013	0.13%	0.11%	0.05%	0.02%	0.05%
Feb 2013	0.19%	0.05%	0.04%	0.01%	0.06%
Mar 2013	0.23%	0.05%	0.04%	0.01%	0.06%
Apr 2013	0.15%	0.11%	0.04%	0.02%	0.06%
May 2013	0.13%	0.08%	0.06%	0.01%	0.06%
Jun 2013	0.15%	0.09%	0.05%	0.00%	0.07%
Jul 2013	0.13%	0.09%	0.05%	0.01%	0.05%
Aug 2013	0.15%	0.07%	0.05%	0.01%	0.05%
Sep 2013	0.13%	0.08%	0.04%	0.01%	0.03%
Oct 2013	0.12%	0.07%	0.04%	0.01%	0.04%
Nov 2013	0.11%	0.08%	0.05%	0.01%	0.04%
Dec 2013	0.10%	0.07%	0.05%	0.01%	0.03%
Jan 2014	0.15%	0.09%	0.06%	0.01%	0.03%
Feb 2014	0.19%	0.05%	0.04%	0.01%	0.02%
Mar 2014	0.16%	0.05%	0.03%	0.01%	0.03%
Apr 2014	0.13%	0.10%	0.02%	0.01%	0.03%

CONDITIONS OF THE NOTES

All payment obligations owed by the Issuer pursuant to the Conditions constitute obligations only to pay out the Available Distribution Amount in accordance with the applicable Priority of Payments and are subject to Condition 2.9 (*Rights and Obligations under the Notes – Limited Recourse*).

The Notes shall not give rise to any payment obligations in excess of the amounts resulting from the Available Distribution Amount being allocated in accordance with the foregoing and the payment obligations of the Issuer are limited accordingly.

The amount which the Issuer is obliged to repay as principal under the Notes and the amount of interest which the Issuer is obliged to pay is, therefore, dependent on the performance of the Receivables.

The Notes represent obligations of the Issuer only, and do not represent an interest in, or obligations of, any Transaction Party or any of their respective affiliates or any other third person or entity.

The Issuer gives no assurance or guarantee as to the performance of the Receivables and, for that reason, gives no assurance or guarantee that principal repayments under the Notes will equal the initial aggregate principal amount of the Notes.

Neither the Notes nor the Receivables will be insured or guaranteed by any governmental agency or instrumentality or by any Transaction Party or any of their respective Affiliates or any other third person or entity except as described herein.

By subscribing to the Notes, or otherwise acquiring the Notes, a holder of Notes expressly acknowledges and accepts that the Issuer (i) is subject to the Luxembourg Act dated 22 March 2004, as amended, on securitisation (the Securitisation Act 2004) and (ii) has created a specific compartment (Compartment 7) (within the meaning of article 62 of the Securitisation Act 2004)) in respect of the Notes to which all assets, rights, claims and agreements relating to the Notes and the other transactions contemplated by the Transaction Documents will be allocated. The holder of Notes acknowledges and accepts the subordination and the priority of payments provisions included in the issuance documentation relating to the Notes. Furthermore, the holder of Notes acknowledges and accepts that it only has recourse to the assets of Compartment 7. The holder of Notes acknowledges and accepts that once all the assets allocated to Compartment 7 have been realised, the obligations of the Issuer to the Noteholders shall be discharged and it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of Notes agrees not to attach or otherwise seize the assets of the Issuer allocated to Compartment 7 or to other compartments of the Issuer or other assets of the Issuer. In particular, no holder of Notes shall be entitled to petition or take any other step for the winding-up, the liquidation and the bankruptcy of the Issuer or any similar proceedings.

Copies of the Transaction Documents are available for inspection during normal business hours at the specified office for the time being of each of the Paying Agents. The Noteholders are deemed to have notice of all the provisions of the Transaction Documents applicable to them.

1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

Capitalised terms in these Conditions shall, except where the context otherwise requires, have the meanings given to them in the definitions set out in the master agreement attached as **Annex Master**

Agreement (the ***Master Agreement***). The annexes to these Conditions are an integral part (*Vertragsbestandteil*) thereof.

In these Conditions:

Class A Margin means 0.33 % per annum.

Class A Notes means the class A floating rate notes up to aggregate principal amount of € 325,000,000.00 and divided into 3,250 Class A Notes, each having a principal amount of € 100,000.00.

Class A Rate of Interest means the 1-Month Euribor plus the Class A Margin.

Class B Margin means 0.75% per annum.

Class B Notes means the class B floating rate notes up to aggregate principal amount of € 12,400,000.00 and divided into 124 Class B Notes, each having a principal amount of € 100,000.00.

Class B Rate of Interest means the 1-Month Euribor plus the Class B Margin.

Class of Notes means the Class A Notes and/or the Class B Notes.

Interest Period means the period from and including the Closing Date to but excluding the first Distribution Date and each successive period from and including a Distribution Date to but excluding the next succeeding Distribution Date.

1.2 German Terms

(a) Where a non-German language word, term or concept has a specific legal meaning under any law other than German law, this is irrelevant for its interpretation (*Auslegung*). Only the translation of that word, term or concept into general German language shall be authoritative for interpretation.

(b) Where a German word is set in parenthesis to any non-German language term, such German word shall be authoritative for the translation into German of such term (and, consequently, for its interpretation) wherever such term is used.

1.3 Modification of Annexes / German Act on Debt Securities

(a) The parties to the relevant annexes are entitled to amend such annexes in accordance with the provisions on the amendment of Transaction Documents set out in the Master Agreement and thereby to amend the Conditions, since the annexes form an integral part of the Conditions.

(b) The Noteholders of each Class of Notes are entitled to change the Conditions in accordance with §§ 5 to 21 of the German Act on Debt Securities (*Schuldverschreibungsgesetz*).

(c) Conditions amended in accordance with (a) or (b) shall only be binding for the Noteholders if the amended Conditions are affixed to each Permanent Global Note.

(d) The parties hereby waive any notification or information requirements to the Noteholders regarding the changes made to the annexes other than the notice given to the Luxembourg Stock Exchange, which, for so long as the Class A Notes and the Class B Notes are listed on the official list of the Luxembourg Stock Exchange and its rules so require, will be published on the website of the Luxembourg Stock Exchange (https://www.bourse.lu).

2. RIGHTS AND OBLIGATIONS UNDER THE NOTES

2.1 Principal Amount

On the Closing Date, **E-CARAT S.A.**, a *société anonyme* incorporated under the Securitisation Act 2004 and registered with the Luxembourg trade and companies register under number B. 147.332, 9B, Boulevard Prince Henri, L-1724 Luxembourg acting for and on behalf of its Compartment 7 (the ***Issuer***) will issue the:

(a) Class A Notes; and

(b) Class B Notes.

2.2 Global Notes

(a) Each Class of Notes will be initially represented by a global bearer note (each, a ***Temporary Global Note***) without interest coupons. The Temporary Global Notes shall be exchangeable as provided in Condition 2.3 (*Rights and Obligations under the Notes - Exchange of Temporary Global Notes*), for permanent global bearer notes (each, a ***Permanent Global Note***) without interest coupons. Except in certain limited circumstances, definitive Notes and interest coupons will not be issued. Each Temporary Global Note and each Permanent Global Note is also referred to herein as "***Global Note***" and, together, as "***Global Notes***".

(b) The Global Notes are issued in a new global note (***NGN***) form and kept in custody with an ICSD as common safekeeper for the Class A Notes and Deutsche Bank AG for the Class B Notes (the ***Common Safekeepers***); such ICSD will be either of Euroclear Bank S.A./N.V. (***Euroclear***) or Clearstream Banking, *société anonyme*, Luxembourg (***Clearstream, Luxembourg*** and Euroclear and Clearstream, Luxembourg each an ***ICSD*** and together the ***ICSDs***), until all obligations of the Issuer under the Class represented by it have been satisfied.

(c) Copies of the form of the Global Notes representing each Class of Notes are available free of charge at the specified offices of the Paying Agent.

2.3 Exchange of Temporary Global Notes

(a) The Temporary Global Notes shall be exchanged for a Permanent Global Note without interest coupons attached

(i) on a date (the ***Exchange Date***) not earlier than 40 days and not later than 180 days after the date of issue of the Temporary Global Notes;

(ii) upon delivery by the relevant participants (each a ***Euroclear Participant*** or a ***Clearstream, Luxembourg Participant*** as the case may be) to Euroclear and Clearstream, Luxembourg, as relevant, and by Euroclear or Clearstream, Luxembourg, as relevant, to the Paying Agent, of certificates:

(A) in the form which forms part of the Temporary Global Note (and are available from the Paying Agent for such purpose); and

(B) to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a U.S. person other than certain financial institutions or certain persons holding through such financial institutions.

(b) Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States. "United States" means, for the purposes of this Condition 2.3, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Condition 2.3 shall be made free of charge to the Noteholders.

2.4 Execution

Each Global Note shall be manually signed by two directors on behalf of the Issuer, shall be authenticated by or on behalf of the Paying Agent and shall be effectuated by the Common Safekeepers.

2.5 Records of the ICSDs

(a) The nominal amount of the Notes represented by any of the Global Notes shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amounts of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the respective Global Note and, for these purposes, a statement issued by a ICSD stating the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

(b) On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the respective Global Note, the Issuer shall procure that the details of any redemption, payment, purchase and cancellation (as the case may be) in respect of the Global Note shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the respective Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalments so paid.

(c) On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

2.6 Nature of the Notes

(a) All payment obligations owed by the Issuer pursuant to the Conditions constitute obligations only to pay out the Available Distribution Amount in accordance with the applicable Priority of Payments and are subject to Condition 2.9 (*Rights and Obligations under the Notes – Limited Recourse*).

(b) The Notes shall not give rise to any payment obligations in excess of the amounts resulting from the Available Distribution Amount being allocated in accordance with the foregoing and the payment obligations of the Issuer are limited accordingly.

(c) The amount which the Issuer is obliged to repay as principal under the Notes and the amount of interest which the Issuer is obliged to pay is, therefore, dependent on the performance of the Receivables.

2.7 No Guarantee

(a) The Notes represent obligations of the Issuer only, and do not represent an interest in, or obligations of, any Transaction Party or any of their respective affiliates or any other third person or entity.

(b) The Issuer gives no assurance or guarantee as to the performance of the Receivables and, for that reason, gives no assurance or guarantee that principal repayments under the Notes will equal the initial aggregate principal amount of the Notes.

(c) Neither the Notes nor the Receivables will be insured or guaranteed by any governmental agency or instrumentality or by any Transaction Party or any of their respective affiliates or any other third person or entity except as described herein.

2.8 Status and Relationship

(a) The Notes constitute limited recourse obligations of the Issuer.

(b) In accordance with the applicable Priority of Payments, the Class A Notes are senior (*vorrangig*) to the Class B Notes with respect to the Compartment 7 Security and the payment of principal and interest.

(c) In accordance with the Transaction Documents, neither (i) amounts expended by the Servicer to sell repossessed vehicles, (ii) interest on the Compartment 7 Distribution Account, nor (iii) Excluded Amounts will be used to service the Notes.

(d) All Notes rank at least pari passu with all current and future unsubordinated obligations, other than those under the Transaction Documents, according to the applicable Priority of Payments, of the Issuer.

(e) All Notes within a Class rank pari passu to all other Notes within that class and all payments on the Notes within a Class shall be allocated pro rata to those Notes.

2.9 Limited Recourse

(a) The Issuer's ability to satisfy its payment obligations under the Notes in full is dependent upon it receiving in full the amounts payable to it under the Transaction Documents and/or the amount of the proceeds resulting from realisation of the Compartment 7 Security in accordance with the Transaction Documents.

(b) If the claims under the Notes are enforced, such enforcement will be limited to the Compartment 7 Security and the additional free assets (*sonstiges freies Vermögen*), if any, of the Issuer allocated to its Compartment 7.

(c) To the extent that the Compartment 7 Security, or the proceeds of the realisation thereof, and the Issuer's additional free assets (*sonstiges freies Vermögen*), if any, allocated to its Compartment 7, prove ultimately insufficient to satisfy the claims of the Noteholders in full, then claims in respect of any shortfall shall be extinguished and neither the Noteholders nor the Collateral Agent shall have any further claims against the Issuer.

(d) Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Collateral Agent, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will become available thereafter.

2.10 No Interest in Compartment 7 Security

The Noteholders have no direct right to, or interest in, any asset forming part of the Compartment 7 Security.

2.11 Collateral Agency Agreement

(a) The Collateral Agency Agreement, a copy of which (excluding any schedules thereto) is attached as **Annex Collateral Agency Agreement**, constitutes an integral part of these Conditions.

(b) No person (other than the Collateral Agent):

(i) shall have the power or shall otherwise be entitled to enforce the Compartment 7 Security; or

(ii) shall have any recourse to the Compartment 7 Security except through the Collateral Agent.

(c) As long as the Notes are outstanding, the Issuer shall ensure that a Collateral Agent is appointed (*beauftragt*) and fulfils its obligations in accordance with the terms of the Collateral Agency Agreement.

3. INTEREST

3.1 Period of Accrual

Each Note bears interest on its Principal Outstanding Notes Balance from (and including) the Closing Date to (but excluding) the earlier of:

(a) its Principal Outstanding Notes Balance being reduced to zero; and

(b) the Final Legal Maturity Date.

If, upon due presentation, payment of the relevant amount of principal or any part thereof owed by the Issuer pursuant to these Conditions is improperly withheld or refused, interest will continue to accrue on that principal at the then-current rate applicable to such Note up to (but excluding) the date on which, on presentation of the Note, the relevant amount of principal is paid in full.

3.2 Interest Distribution Dates; Interest Periods and Interest Order of Priority

Interest on the Notes for each Interest Period is payable monthly in arrear (*nachschüssig*) on the Distribution Date immediately following the end of such Interest Period and will be distributed, taking into consideration Condition 2.6 (*Rights and Obligations under the Notes - Nature of the Notes*), in accordance with the applicable Priority of Payments.

3.3 Calculation of Interest Amounts

The amount of the interest payable in respect of each of the Notes for an Interest Period shall be calculated by the Agent Bank by applying:

(a) in respect of each Class A Note, the Class A Rate of Interest; and

(b) in respect of each Class B Note, the Class B Rate of Interest,

for that Interest Period to the Principal Outstanding Notes Balance for the relevant Note as of the Closing Date (in respect of the first Distribution Date) or as of the immediately preceding Distribution Date, and multiplying the result by the actual days elapsed in the Interest Period divided by 360 (actual/360 day count), the result thereof being rounded in accordance with Condition 14.2 (*Miscellaneous Provisions - Rounding*).

4. REPAYMENT

The Issuer will, on each Distribution Date falling after the Closing Date, repay the Notes by applying the Available Principal Distribution Amount in accordance with the applicable Priority of Payments.

5. REDEMPTION

5.1 Redemption at maturity

Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Principal Outstanding Notes Balance on the Final Legal Maturity Date in accordance with the Accelerated Priority of Payments.

5.2 Mandatory Redemption

The Issuer must redeem the Notes on the next Distribution Date on or after which an Issuer Event of Default occurs. In the case of such mandatory redemption, the Available Distribution Amount shall be allocated in accordance with the Accelerated Priority of Payments.

6. OPTIONAL REDEMPTION

6.1 Optional Redemption for taxation or other reasons

(a) If by virtue of a change in the tax law of any jurisdiction (or the application or official interpretation thereof) from that in effect on the Closing Date, either:

(i) on the next Distribution Date the Issuer or any Paying Agent on its behalf would be required to withhold or deduct from any payment of principal or interest in respect of any Note (other than in respect of default interest), any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the relevant jurisdiction (or any political sub division thereof or authority thereof or therein having power to tax) and such requirement cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii) if any amount payable by any of the Borrowers in relation to any of the Receivables is reduced or ceases to be receivable (whether or not actually received) by the Issuer during the Interest Period preceding the next Distribution Date

and, in any such case, the Issuer has, prior to giving the notice referred to below, certified to the Collateral Agent that it will have the necessary funds on such Distribution Date to discharge all of its liabilities in respect of the Notes then outstanding to be redeemed and any amounts payable in priority to, or *pari passu* with, the Notes then outstanding to be so redeemed, which certificate shall be conclusive and binding, and provided that on the Distribution Date on which such notice expires, no Default Notice has been served, then the Issuer may, but shall not be obliged to, on any Distribution Date on which the relevant event described above is continuing, having given not more than 60 nor less than 30 days' written notice ending on such Distribution Date to the Paying Agents, redeem all of the Notes in an

amount equal to the then aggregate Principal Outstanding Notes Balance of each Class of Notes plus interest accrued and unpaid on such Class of Notes.

(b) In the event that circumstances described above in sub-paragraph 6.1(a)(i) arise, the Issuer shall, if the same would avoid the effect of such circumstances, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Collateral Agent, provided that the Collateral Agent is satisfied that such substitution will not be materially prejudicial to the interests of the Noteholders.

6.2 Clean Up Call Option

The Issuer may, at its option, redeem all of the Notes at their aggregate Principal Outstanding Notes Balance, together with any interest accrued up to but excluding the relevant Distribution Date, on any Distribution Date, if the Seller has exercised its option to re-purchase all of the outstanding Receivables pursuant to the Receivables Purchase Agreement, upon giving notice no later than 30 days beforehand to the relevant Noteholders and the Collateral Agent.

7. PAYMENTS

7.1 Currency

Payments in respect of the Notes shall be made by the Issuer, or the Paying Agent on its behalf, in euro.

7.2 Discharge

(a) Payments of principal and interest on the Notes shall be made by the Issuer to the Paying Agent for payment by the Paying Agent to the Noteholders on the relevant date to, or to the order of, the ICSDs for credit to the relevant participants in the ICSDs for subsequent transfer to the Noteholders. All payments shall be subject to all laws and regulations applicable in the place of payment.

(b) The Issuer and the Paying Agent may, except in the case of manifest error, fully rely on a certificate, letter, or any form of record confirmation issued by or on behalf of any Clearing System as sufficient evidence that, at any particular time or throughout any particular period, any particular person is, was, or will be shown in the records as a Noteholder.

(c) All payments made by the Paying Agent on behalf of the Issuer to, or to the order of, the ICSDs in accordance with Condition 7.2(a) and (b) (*Payments - Discharge*) shall discharge the liability of the Issuer under the Notes to the extent of the sums so paid. Any failure to make the entries in the records of the ICSDs referred to in Condition 2.5 (*Rights and Obligations under the Notes – Records of the ICSDs*) shall not affect the discharge referred to in the preceding sentence.

7.3 Business Day Convention

If the date for:

(a) payment of any amount due (in particular, any Distribution Date);

(b) giving a declaration; or

(c) performing a certain task;

does not fall on a Business Day then such date shall be the next following Business Day, unless such Business Day falls in the next calendar month, in which case the Business Day that precedes such date shall be the relevant date.

8. PRESCRIPTION (VERJÄHRUNG)

(a) Claims against the Issuer for payment in respect of the Notes shall be prescribed (*verjähren*) unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

(b) For the purpose of this clause, the ***Relevant Date***, in respect of a payment, is the date on which such payment first becomes due and payable or (if the full amount of the moneys due and payable on that date has not been duly received by the Paying Agent or the Collateral Agent on or prior to such date) the date on which, the full amount of such moneys having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 14 (*Notices*).

9. TAXATION

(a) All distributions of principal of and interest on the Notes will be made by the Issuer or the Paying Agent without deduction or withholding for or on account of any present or future taxes or other duties of whatever nature levied or collected under any applicable system of law or in a country which claims fiscal jurisdiction and by, or for the account of, any political subdivision or taxing authority thereof or therein, unless the Issuer or the Paying Agent is required by law to make such deduction or withholding, including any FATCA Withholding.

(b) In that event, the Issuer or Paying Agent (as the case may be) shall make the distributions 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.

(c) Neither the Issuer nor the Paying Agent will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

10. PRESENTATION PERIOD

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

11. PAYING AND CALCULATION AGENT

11.1 Appointment of Paying Agent

(a) The Issuer has mandated (*beauftragt*) Deutsche Bank AG, London Branch as the Paying Agent and GMAC UK plc as the Calculation Agent. The Paying Agent and the Calculation Agent shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders.

(b) All interest rates, interest amounts determined, and other calculations and determinations made by the Paying Agent or the Calculation Agent (as the case may be) in connection with the Notes shall, in the absence of manifest error, be final and binding on the Issuer and the Noteholders.

11.2 Replacement

The Issuer may at any time, by giving not less than 30 calendar days' notice to the Noteholders, replace the Paying Agent and/or Calculation Agent with regard to some or all of its functions by one or more other entities which assume such functions, in each case in accordance with the provisions of the Calculation Agency Agreement and the Paying Agency Agreement, as the case may be.

11.3 Resignation

The Issuer shall procure in accordance with the Paying Agency Agreement and/or the Calculation Agency Agreement that, for as long as any Notes are outstanding, there shall always be a Paying Agent and/or Calculation Agent to perform the functions assigned to it in the Transaction Documents.

12. REPLACEMENT OF NOTES

12.1 If any Global Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced by the Issuer. Replacement of any mutilated, defaced, lost, stolen or destroyed Global Note will only be made against payment of such costs as may be incurred in connection therewith, and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Global Notes must be surrendered before new ones will be issued.

13. NOTICES

13.1 Notices given by Issuer

The Issuer (where applicable acting through the Paying or Calculation Agent) will give notice to the Collateral Agent, the Rating Agencies, the Counterparty and the Noteholders:

(a) of its intention to redeem outstanding Notes pursuant to Condition 6.1(a)(ii) (*Optional Redemption for taxation or other reasons*);

(b) of its intention to exercise the clean-up call pursuant to Condition 6.2 (*Clean-up call option*) substantially in the form attached hereto as **Annex Form of Clean-Up Call Notice**;

(c) no later than 30 calendar days prior to the date of any substitution of the Paying or Calculation Agent in accordance with Condition 11.2 (*Paying and Calculation Agent - Replacement*); and

(d) as required pursuant to the provisions of the Paying Agency Agreement.

13.2 Form of Notice

All notices to the Noteholders regarding the Notes shall be delivered to the relevant Clearing System for communication to the Noteholders and shall be, for so long as the Class A Notes and the Class B Notes are listed on the official list of the Luxembourg Stock Exchange and its rules so require, published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

13.3 Time of Receipt

Each notice shall be deemed to have been received by the Noteholders on the seventh calendar day after the day on which such notice was delivered to the relevant Clearing System.

14. MISCELLANEOUS PROVISIONS

14.1 Severability

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

14.2 Rounding

All amounts applied to the Notes shall be rounded, if necessary, to the nearest €0.01, with €0.005 being rounded upwards.

14.3 Determinations by Collateral Agent

Any determinations made by the Collateral Agent, the Paying Agent or the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the Noteholders.

15. GOVERNING LAW AND JURISDICTION

(a) The Notes and any non-contractual obligations arising from them shall be governed by and shall be construed in accordance with German law.

(b) The place of jurisdiction for merchants, legal entities incorporated under public law, special assets governed by public law and persons without general jurisdiction in Germany for all proceedings in relation to the Notes shall be the courts of Frankfurt am Main.

ANNEX MASTER AGREEMENT TO THE CONDITIONS

1. [INTENTIONALLY LEFT BLANK]

2. DEFINITIONS

The following terms shall have the following meanings whenever used in the Transaction Documents, unless otherwise defined therein.

1-Month EURIBOR means for every Interest Period the 1-month euro interbank offered rate as published on the Interest Determination Date at 11:00 a.m. Central European Time by the screen rate provider or any other information vendor appointed for that purpose, as determined by the Agent Bank and provided that and if any such rate is below zero, 1-Month EURIBOR will be deemed to be zero.

Accelerated Priority of Payments has the meaning assigned to such term in **Schedule Priority of Payments**.

Accession Agreement has the meaning assigned to such term in the Collateral Agency Agreement.

Account Bank Agreement has the meaning assigned to such term in **Exhibit Transaction Documents**.

Actual Collections mean, with respect to a Distribution Date and a Receivable, any amounts or financial benefits received (whether in cash, as a cheque, bill of exchange, by direct debit, set-off or otherwise) by the Servicer from or for the account of a Borrower during the immediately preceding Monthly Period, except for any payments in respect of Excluded Amounts.

Advance Amount has the meaning assigned to such term in **Schedule Priority of Payments**.

Affiliate means, with respect to any specified person, any other person (i) (directly or indirectly) controlling, controlled by or under common control with such specified person or (ii) directly or indirectly owning more than 50% of the share capital or similar rights of ownership. For the purposes of this definition, "control" when used with respect to any specified person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Agents means the Account Bank, the Calculation Agent, the Cash Manager, the Collateral Agent, the Data Protection Trustee, the Paying Agent, the Issuer Corporate Services Provider, the Servicer and any entity to be appointed as back-up agent for any Agent.

Aggregate Discounted Principal Balance means, as of any date, the sum of the Principal Balances, using the Discount APR, of the relevant outstanding Receivables (other than Liquidating Receivables) held by the Issuer or to be sold to the Issuer, as the case may be, on such date.

Aggregate Principal Balance means, as of any date, the sum of the Principal Balances of the relevant outstanding Receivables (other than Liquidating Receivables) held by the Issuer or to be sold to the Issuer, as the case may be, on such date.

AIFM Regulation means Regulation (EU) No 231/2013.

Amount Financed means the aggregate amount advanced under a Loan Contract, less payments due from the related Borrower prior to the relevant Cutoff Date allocable to principal.

Ancillary Rights means, in respect of each Receivable:

(a) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with that Receivable from the relevant Borrower or any other right to determine unilaterally underlying legal relationships (*Gestaltungsrechte*), including, without limitation, termination rights;

(b) the benefit of any and all undertakings assumed by the relevant Borrower in connection with that Receivable pursuant to the corresponding Loan Contract which relates to a Financed Vehicle; and

(c) the benefit of any and all actions against the relevant Borrower in direct connection with that Receivable pursuant to the corresponding Loan Contract.

Assignment of Hedging Rights means an English-law-governed assignment agreement dated on or about the Closing Date between the Issuer and the Collateral Agent, pursuant to which the Issuer assigns to the Collateral Agent all of its rights under the Hedging Arrangements, subject to (i) the payment netting and close-out netting provisions in the Hedging Arrangements, (ii) the Issuer's obligation to return any excess swap collateral to the Counterparty as referred to in Clause 3 of the Assignment of Hedging Rights, (iii) the payment to the Counterparty of any premium paid by a replacement counterparty to the Issuer as referred to in Clause 13 of the Assignment of Hedging Rights, and (iv) the other Transaction Documents.

Available Distribution Amount has the meaning assigned to such term in **Schedule Priority of Payments**.

Available Interest Collections has the meaning set out in **Schedule Priority of Payments**.

Available Interest Distribution Amount has the meaning assigned to such term in **Schedule Priority of Payments**.

Available Principal Distribution Amount has the meaning assigned to such term in **Schedule Priority of Payments**.

Back-up Calculation Agency Agreement has the meaning assigned to such term in **Exhibit Transaction Documents**.

Back-up Calculation Agent Commencement Date means the date of commencement of services by the Back-up Calculation Agent pursuant to the Back-up Calculation Agency Agreement.

Back-up Servicing Agreement has the meaning assigned to such term in **Exhibit Transaction Documents**.

Back-up Servicing Period means the period commencing on delivery of a Notice of Invocation to the Back-up Servicer and ending upon the appointment of a replacement servicer.

Basic Representations means that:

(a) the relevant person:

(i) is duly incorporated and validly existing in its jurisdiction of incorporation and currently has, and had at all relevant times, the power and authority to own all properties which it now owns and/or did own at the relevant times;

(ii) has, and had at all relevant times, the power and authority to conduct its business in the manner in which it currently does and in which it did at the relevant times; and

(iii) has the power and authority to execute and deliver the Transaction Documents to which it is a party and to carry out its terms, and the execution, delivery and performance of such Transaction Documents has been duly authorised by all necessary corporate and shareholder actions;

(b) there are no proceedings, litigation, arbitration or, to the relevant person's knowledge, investigations pending, or threatened, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the relevant person or its properties, in either case:

(i) asserting the invalidity of any Transaction Document to which it is a party; or

(ii) seeking any determination or ruling that might materially and adversely affect its ability to perform its obligations under, or the validity of, any Transaction Document to which it is a party;

(c) the consummation of the transactions contemplated by the Transaction Documents to which the relevant person is a party and the fulfilment of the terms of the Transaction Documents to which it is a party do not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice or lapse of time) a default under its constitutional documents or any material indenture, agreement or other instrument to which the relevant person is a party or by which it is bound, or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument, other than this Agreement or any other Transaction Document to which it is a party, or violate any law or, to the best of the relevant person's knowledge any order, rule or regulation applicable to the relevant person of any court or of any government or regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the relevant person's or any of its properties;

(d) the relevant person is duly qualified to do business and has obtained and complied with all necessary licenses, authorisations, consents, permits and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification; and

(e) the Transaction Documents to which the relevant person is a party constitutes the legal, valid and binding obligation of it, enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or other similar laws affecting the enforcement of creditors' rights in general.

BGB means the German Civil Code (*Bürgerliches Gesetzbuch*).

Borrower means any party under a Loan Contract who owes Scheduled Payments.

Business Day means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System launched on 19 November 2007 is open for settlement of payments in euro and which is not a Saturday, a Sunday or any other day on which banks in Brussels, Frankfurt, London or Paris may, or are required to, remain closed.

Calculation Agency Agreement has the meaning assigned to such term in **Exhibit Transaction Documents**.

Calculation Report means the report delivered by the Calculation Agent to the Issuer pursuant to the Calculation Agency Agreement.

Cash Management Agreement has the meaning assigned to such term in **Exhibit Transaction Documents**.

Cash Management Fee means the fee payable to the Cash Manager pursuant to the Cash Management Agreement.

Cash Management Services has the meaning assigned to such term in the Cash Management Agreement.

Class A Notes means the class A floating rate notes up to aggregate principal amount of € 325,000,000.00 and divided into 3,250 Class A Notes, each having an initial principal amount of € 100,000.00.

Class A Rate of Interest has the meaning assigned to such term in the Conditions.

Class B Notes means the class B floating rate notes up to aggregate principal amount of € 12,400,000.00 and divided into 124 Class B Notes, each having an initial principal amount of € 100,000.00.

Class B Rate of Interest has the meaning assigned to such term in the Conditions.

Class of Notes means each of the Class A Notes and Class B Notes, respectively.

Clearstream, Luxembourg has the meaning assigned to such term in the Conditions.

Closing Date means 18 August 2014.

Collateral Agency Agreement has the meaning assigned to such term in **Exhibit Transaction Documents**.

Commingling Reserve Amount has the meaning assigned to such term in **Schedule Priority of Payments**.

Commingling Reserve Application Amount has the meaning assigned to such term in **Schedule Priority of Payments**.

Compartment 7 means the seventh compartment within the meaning of the Luxembourg Securitisation Act created by a resolution of the board of directors of E-CARAT S.A. on or before the Closing Date, and designated as such.

Compartment 7 Accounts means the Compartment 7 Distribution Account, the Compartment 7 Reserve Account, and any replacement or other bank accounts, established (in all cases) in the name of the Issuer pursuant to the Account Bank Agreement and related to assets allocated to Compartment 7.

Compartment 7 Distribution Account means the bank account designated as such.

Compartment 7 Reserve Account means the bank account designated as such.

Compartment 7 Security has the meaning assigned to such term in the Collateral Agency Agreement.

Compartment 7 Secured Liabilities has the meaning assigned to such term in the Collateral Agency Agreement.

Conditions means the terms and conditions of the Notes, which are attached to each Note.

CRR has the meaning assigned to such term under clause 7.3(a)(i) of the Master Agreement.

Cutoff Date means 31 July 2014.

CSA Account means a segregated account for the Counterparty opened and maintained by the Issuer as a swap collateral account with the Account Bank in accordance with the Hedging Arrangements. It will be credited with any collateral transfer from the Counterparty, any premiums received from a replacement of the Counterparty and any amounts payable by the Counterparty on early termination of the Hedging Arrangements. Any amounts standing to the credit of the CSA Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the CSA Account Priority of Payments. The CSA Account has separate sub-accounts for cash and for securities.

CSA Account Priority of Payments has the meaning assigned to such term in Schedule Priority of Payments.

CSA Account Surplus has the meaning assigned to such term in **Schedule Priority of Payments**.

Data Back-Up Servicer means a regulated entity to be appointed in accordance with the Servicing Agreement.

Data Protection Agreement has the meaning assigned to such term in **Exhibit Transaction Documents**.

Dealer means the seller of automobiles or light trucks that procures the origination of Loan Contracts by GMAC Bank.

Deferred Purchase Price has the meaning assigned to such term in the Receivables Purchase Agreement.

Deficiency Shortfall Amount has the meaning assigned to such term in **Schedule Priority of Payments**.

Determination Date means, with respect to a Monthly Period, the twelfth day of the next succeeding calendar month, commencing 12 September 2014.

Discount APR means in respect of each Receivable, the annual percentage rate that is the higher of (i) 5% per annum and (ii) the effective interest rate (*der effektive Jahreszins nach Preisangabenverordnung*) payable by the respective Borrower under the Loan Contract relating to that Receivable.

Distribution Date means the eighteenth day of each calendar month, with the first Distribution Date being 18 September 2014.

Eligibility Criteria means the eligibility criteria set out in **Schedule Eligibility Criteria** to the Receivables Purchase Agreement.

Eligible Institution means a financial institution that is permitted to accept deposits and whose unsecured, unsubordinated and unguaranteed debt obligations are rated at least 'A' (with a short-term rating of at least 'A-1') by S&P or 'A+' (if there is no short term rating of at least 'A-1') and rated at least 'A' (long term) and at least 'F1' (short term) by Fitch, or, in each case, the respective equivalent.

Eligible Investments means any senior unsubordinated debt security or other debt instrument, deposit or off-shore fund investing in the money markets issued by, held with, or fully and unconditionally guaranteed by, an Eligible Institution which:

(a) is denominated in euro;

(b) at any time has a maturity date falling not later than the next Distribution Date;

(c) in the case of a deposit or off-shore fund investing in the money markets, has a money market funds rating of at least 'AAAmmf' from Fitch or, in the absence of such rating, the highest rating of at least two other global rating agencies (e.g. S&P and Moody's);

(d) if in the form of a debt security or other debt instrument, has a long term rating of 'A' (with a short-term rating of at least 'A-1') by S&P or 'A+' (if there is no short term rating of at least 'A-1') and a long term rating of at least 'A' and a short term rating of at least 'F1' from Fitch, or, in each case, the respective equivalent; and

(e) provides for principal to be repaid in respect of such investment which is at least equal to the price paid to purchase such investment or to the amount of such deposit, as applicable, and does not fail to be determined by reference to any formula or index and is not subject to any contingency.

In any case, Eligible Investments must not consist, in whole or in part, actually or potentially, of tranches of other asset-backed securities. In addition, they must not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps or other derivatives instruments, or synthetic securities.

EMIR means the European Regulation 648/2012 of 4 July 2012, known as the European Market Infrastructure Regulation (**EMIR**) entered into force on 16 August 2012 and/or any supplementing regulations, provisions or regulatory or implementing technical standards and/or any technical standards being effected under or in connection with the European Market Infrastructure Regulation, each as amended, supplemented, restated, verified, replaced or novated (in whole or in part) from time to time.

EMIR Consent has the meaning assigned to such term in Clause 10.3.

Enforcement Notice has the meaning assigned to such term in the Collateral Agency Agreement.

Euroclear has the meaning assigned to such term in the Conditions.

Excluded Amounts mean all late fees, prepayment charges and other administrative fees and expenses or similar charges allowed by applicable law with respect to a Receivable and any amount allocable to VAT in respect of the sale of a Financed Vehicle.

FATCA means

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 (as amended) or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; and

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States Internal Revenue Service, the government of the United States of America or any governmental or taxation authority in any other jurisdiction

each as amended, supplemented, restated, verified, replaced or novated (in whole or in part) from time to time.

FATCA Withholding means any withholding from a payment under a Transaction Document required by FATCA.

Final Legal Maturity Date means the Distribution Date falling in March 2022.

Financed Vehicle means each motor vehicle securing a Borrower's indebtedness under a Receivable.

Fitch means Fitch Ratings Limited.

Global Note has the meaning assigned to such term in the Conditions.

GM means General Motors Company having its business address at 300 Renaissance Center, P.O. Box 33170, Detroit, Michigan 48232-5170, USA and registered with the State of Delaware Department of State, Division of Corporations under file number 4718317.

GM Group means GM and any of its Affiliates.

GMAC Bank means GMAC Bank GmbH.

Hedging Arrangements means any interest hedging arrangements (including, without limitation, the International Swaps and Derivatives Association, Inc. (**ISDA**) 1992 Master Agreement, the schedule thereto, the credit support annexes and any other credit support documents related thereto, each dated as of the Closing Date, and the transaction confirmation, dated on or around the Closing Date, between the Issuer and the Counterparty and the transaction(s) effected thereunder (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents)) entered into by the Issuer to hedge the interest rate risk on the Notes.

ICSD has the meaning assigned to such term in the Conditions.

Initial Purchase Price means € 355,192,489.51.

Insolvency Event means the occurrence of any of the following events in relation to a relevant party:

(a) in respect of the Issuer means the occurrence of one or more of the following events:

(i) the Issuer is subject to bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or any similar laws affecting the rights of creditors generally and such proceedings do not cease within fourteen days;

(ii) the Issuer is in a state of cessation of payments (*cessation de paiements*) and has lost its commercial creditworthiness (*ébranlement de credit*) (or any similar situation under the laws of another relevant jurisdiction) and such proceedings do not cease within fourteen days;

(iii) an application has been made by the Issuer or by any other person, for the appointment of a commissaire, juge-commissaire, liquidateur, curateur or any similar officer pursuant to any insolvency or any similar proceedings; and/or

(iv) an application has been made by the Issuer for a voluntary winding-up or liquidation or any judicial winding-up or liquidation been commenced or initiated against the Issuer and such proceedings do not cease within fourteen days;

(b) in respect of the Seller, the Servicer or the Account Bank means the situation where such entity is unable to pay its debts as they fall due (*Zahlungsunfähigkeit*), is over indebted (*Überschuldung*), is threatened with insolvency (*drohende Zahlungsunfähigkeit*), commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or, if applicable, for any of the reasons set out in §§ 17 to 19 (inclusive) of the German Insolvency Code (*Insolvenzordnung*), the directors of such entity are required by law to make a notification to the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) under § 46(b) of the KWG or the competent court institutes insolvency proceedings against such entity (*Eröffnung des Insolvenzverfahrens*) or preliminary measures according to § 21 of the German Insolvency Code (*Insolvenzordnung*) are implemented; and

(c) in respect of any other Transaction Party means the occurrence of one or more of the following events:

(i) an order is made or an effective resolution passed for the winding up of the Transaction Party (except, in any such case, a winding-up or dissolution for the purpose of a reconstruction or amalgamation the terms of which have been previously approved by the Collateral Agent);

(ii) the Transaction Party ceases or threatens to cease to carry on its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; or

(iii) proceedings shall be initiated against the Transaction Party under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation (other than a reorganisation where the Transaction Party is solvent) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of success, or an administration order shall be granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator, controller or other similar official shall be appointed in relation to the Transaction Party or in relation to the whole or any substantial part of the undertaking or assets of the Transaction Party, or an encumbrancer shall take possession of the whole or any substantial part of the undertaking or assets of the Transaction Party, or a distress, execution, diligence or other process shall be levied or enforced upon or sued against the whole or any substantial part of the undertaking or assets of the Transaction Party and such possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within thirty days, or the Transaction Party initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors (or any class thereof) generally or enters into a composition or similar arrangement with its creditors or takes step with a view to obtaining a moratorium in respect of its indebtedness (including, without limitation, the filing of documents with the court), or any event occurs or proceedings are taking with respect to the Transaction Party in any jurisdiction to which it is subject or in which it has assets which has and effects similar to or equivalent to any one of the foregoing events.

Insolvency Regulation means the EC Regulation on Insolvency Proceedings 2000 (Council Regulation (EC) No. 1346/2000 of 29th May, 2000), as amended.

Interest Determination Date means the second Business Day before the commencement of the Interest Period for which the interest amount will apply.

Interest Period means the period from and including the Closing Date to but excluding the first Distribution Date and each successive period from and including a Distribution Date to but excluding the next succeeding Distribution Date.

Interest Shortfall Amount has the meaning assigned to such term in **Schedule Priority of Payments**.

Issuer Corporate Services Agreement means the Corporate Services Agreement dated as of 20 July 2009 between E-CARAT S.A. and the Issuer Corporate Services Provider.

Issuer Event of Default means any of the following with regard to the Issuer:

(a) an Insolvency Event occurs;

(b) it defaults in the payment of any interest amounts due and payable under the Class A Notes outstanding, and such default continues unremedied for a period of five Business Days; or

(c) it defaults in the payment of interest or principal on any Note on the Final Legal Maturity Date.

Issuer-ICSD Agreements means the Issuer-ICSD Agreements dated on or about the date hereof between the Issuer and respectively, Euroclear and Clearstream, Luxembourg.

Key means all information required to decrypt the Reference List and consequently, to match the contract numbers in the Schedule of Receivables with the personal data in the Reference List.

KWG means the German Banking Act (*Kreditwesengesetz*).

Liquidation Proceeds means with respect to a Liquidating Receivable, all amounts realised with respect to such Receivable net of any rebates to be paid to a Borrower in respect of such Receivable.

Liquidating Receivable means a Receivable in the amount the Servicer

(a) has reasonably determined, in accordance with its customary servicing procedures, that eventual payment of amounts owing on such Receivable is unlikely (and that, therefore, the requirements for a write-off of such Receivables in accordance with the customary practices of GMAC Bank are met), or

(b) has repossessed and disposed of the Financed Vehicle

(it being understood that (a) applies in respect of the Receivables that cannot be satisfied out of any proceeds from the disposal of a Financed Vehicle) and in each case to the extent such amount will constitute a loss in the books of the Issuer.

Liquidity Reserve Amount has the meaning set out in **Schedule Priority of Payments.**

Liquidity Reserve Target Amount has the meaning set out in **Schedule Priority of Payments**.

Loan Contract means each executed loan contract between the Seller and a Borrower (or Borrowers) for the financing of a Financed Vehicle relating to a Receivable.

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Securitisation Act means the Luxembourg law on securitisation of 22 March 2004, as amended.

Mandate means the mandate set out in **Schedule Account Mandate** to the Account Bank Agreement.

Master Agreement means this Agreement.

Monthly Investor Report has the meaning assigned to such term in the Cash Management Agreement.

Monthly Period means, with respect to a Distribution Date, the calendar month immediately preceding the month in which such Distribution Date occurs, however, with respect to the first Distribution Date, the Monthly Period will be the period from and including the Cutoff Date until the last day of the calendar month immediately preceding the first Distribution Date.

Monthly Remittance Condition means all of the following conditions have occurred:

(a) GMAC Bank or another member of the GM Group is the Servicer;

(b) GM has short-term unsecured debt obligations rating of at least 'A-1' from S&P and GMAC Bank GmbH has a long term rating of at least 'A' and a short term rating of at least 'F1' from Fitch;

(c) a Servicer Default shall not have occurred and be continuing.

New Collateral Agent has the meaning ascribed to such term in the Collateral Agency Agreement.

Noteholders means each holder of a Note.

Note Subscription Agreement means the note subscription agreement dated on or about the Closing Date between inter alia the Arranger, Joint Lead Managers, the Seller and the Issuer. The Note Subscription Agreement is not a Transaction Document.

Notes means collectively the Class A Notes and the Class B Notes.

Notice of Invocation has the meaning assigned to such term in the Collateral Agency Agreement.

Offer means an offer to sell and transfer Receivables to the Issuer in the form as substantially set out in **Schedule Form of Offer** to the Receivables Purchase Agreement.

Offer Date means 18 August 2014.

Paying Agency Agreement has the meaning assigned to such term in **Exhibit Transaction Documents**.

Permanent Global Note has the meaning ascribed to such term in the Conditions.

Prepayment means, with respect to a Distribution Date and a Receivable, the proportion of an Actual Collection on such Receivable in excess of the Scheduled Payment thereon.

Principal Outstanding Notes Balance means, in respect of a Note on any Distribution Date, its principal amount after having been decreased pursuant to the Priority of Payments on such Distribution Date.

Principal Balance means, as of any date, with respect to any Receivable (i) the Amount Financed less any Excluded Amount, minus (ii) the sum of any amounts received by the Issuer that are allocable to principal pursuant to the Loan Contracts.

Priority of Payments means, as applicable (in each case as defined in **Schedule Priority of Payments**):

(a) the Interest Priority of Payments and/or the Principal Priority of Payments;

(b) the Accelerated Priority of Payments; or

(c) the CSA Account Priority of Payments.

Purchased Property means the Receivables, the Ancillary Rights, the Receivable Files and the Seller Collateral.

Rating Agencies means Fitch and S&P.

Receivable means each payment claim referred to in the **Schedule of Receivables**.

Receivable Files means all documents and information that are required for the assertion of the Purchased Property, including but not limited to

(a) the original Loan Contracts relating to such Receivables;

(b) the original vehicle registration certificate (*Kraftfahrzeugbrief and/or Zulassungs-bescheinigung Teil II*) relating to each such original Loan Contract; and

(c) any additional or further information or documents that is or are material to the original Loan Contracts.

Receivables Net Present Value (*Barwert der Forderungen*) means, as at the relevant date, the sum of the net present value, using the Discount APR, of (i), all Scheduled Payments that fall due after that relevant date and (ii) all Scheduled Payments that are overdue on that relevant date.

Receivables Assignment means a receivables assignment substantially in the form of **Schedule Form of Receivables Assignment** to the Receivables Purchase Agreement delivered to the Issuer on the Closing Date.

Receivables Purchase Agreement has the meaning assigned to such term in **Exhibit Transaction Documents**.

Reference List means a list, electronically or otherwise, which contains in encrypted form the respective names and addresses of the relevant Borrowers.

Risk Retention Rules means Articles 405 to 410 of the CRR.

Risk Retention Threshold has the meaning assigned to such term under clause 7.3(a)(i) of the Master Agreement.

S&P means Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland).

Scheduled Payment(s) means, at any time, the payments due in respect of a Receivable (excluding any Excluded Amounts) from the relevant date to the end of the Loan Contract term.

Schedule of Receivables means **Schedule Receivables** to the Receivables Purchase Agreement.

Secured Parties means each person entitled to a distribution of funds pursuant to the relevant Priority of Payments except, for the avoidance of doubt, governmental bodies or authorities (e.g. tax authorities).

Securitisation has the meaning assigned to such term under clause 7.3.(a).(i).

Security Interest means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, encumbrance or other security interest or any other agreement or arrangement having the effect of conferring security or similar effect.

Seller Collateral means all of the following rights and interests (in the case of (a)-(e), subject to the security purpose and the limitations set forth in the relating Loan Contract or other agreement with the respective Borrower or Dealer):

(a) the security title to the relevant Financed Vehicle or the contingency right (*Anwartschaftsrecht*) to the ownership title in relation to such Financed Vehicle;

(b) the Seller's security title, if any, to the present and future claims of the Borrower against third parties in relation to the relevant Financed Vehicle, in particular claims against third parties in respect of damage to such Financed Vehicle (including claims against the damaging party's third party liability insurer (*Haftpflichtversicherung*)), claims against third parties arising from contracts entered into in respect of the Financed Vehicle, in particular, claims against insurance companies under partial or comprehensive coverage insurance policies (*Teil- oder Vollkaskoversicherung*) and claims resulting from the realisation of such Financed Vehicle in case the Financed Vehicle is sold in the name of the Borrower to the extent such claims and rights are assignable;

(c) the Seller's security title, if any, to fixtures (*Ein- oder Aufbauten*) and/or accessories (*Zubehör- und Ersatzteile*) of the Financed Vehicle which the Borrower has installed or will install and all rights and claims in relation to such fixtures or accessories;

(d) the Seller's security title, if any, to the seizable portion (*pfändbarer Anteil*) of the present and future claims of the Borrower to:

(i) wage and salary remunerations of any kind (including old age pension claims (*Pensionsansprüche oder Rentenansprüche*), bonus claims (*Tantiemen*), profit participation rights (*Gewinnbeteiligungen*) and settlement claims) against the relevant employer(s); and

(ii) claims regarding social security payments (*Sozialleistungen*) to the extent they represent current payment claims (in particular unemployment benefits, payments under the statutory health, accident and pension insurance including premium refund claims and benefits from reduced earning capacity pensions (*Erwerbsminderungsrente*)) and compensation in case of the employer's insolvency (*Insolvenzgeld*), in each case also including any transfer claims against third parties;

(e) the Seller's security title, if any, to the claims of the relevant Borrower against credit insurance companies under residual debt insurances (*Restschuldversicherung*) if entered into by the Borrower in respect of the relevant Loan Contract to the extent such claims and rights are assignable; and

(f) the Seller's title or security title, if any, to the documents and information pertaining to the Receivable Files.

Servicer Default means any of the following events:

(a) any failure by the Servicer to deliver any required payment for deposit in the Compartment 7 Distribution Account pursuant to this Agreement, which failure continues unremedied for a period of five Business Days after (i) written notice thereof is received by the Servicer or (ii) discovery of such failure by an officer of the Servicer;

(b) failure on the part of the Servicer to duly observe or perform any other covenants, representations or agreements of the Servicer set forth in this Agreement and the other Transaction Documents to which it is a party which failure (i) materially and adversely affects the interests of the Noteholders, and (ii) continues unremedied for a period of thirty days after the earlier of (aa) the date on which written notice of such failure will have been given to the Servicer or (bb) discovery of such failure by an officer of the Servicer;

(c) the *Bundesanstalt für Finanzdienstleistungsaufsicht* conducts measures against the Servicer pursuant to § 46 or § 48 of the KWG;

(d) any Insolvency Event with respect to the Servicer occurs and is continuing; or

(e) the banking licence of the Servicer is withdrawn within the meaning of § 32 of the KWG due to breach or non-performance of its obligations within the meaning of § 35 (2) No. 4 or No. 6 of the KWG.

Servicing Agreement has the meaning assigned to such term in **Exhibit Transaction Documents**.

Subordinated Loan means the loan advanced by the Subordinated Lender to the Issuer pursuant to the Subordinated Loan Agreement.

Subordinated Loan Advance means on the Closing Date, the amount used to fund the initial Commingling Reserve Amount and the initial Liquidity Reserve Target Amount.

Subordinated Loan Agreement has the meaning assigned to such term in **Exhibit German Transaction Documents**.

Subordinated Loan Balance means, on any date, the aggregate outstanding principal amount owed to the Subordinated Lender under the Subordinated Loan Agreement.

Subordinated Loan Rate of Interest has the meaning given in the Subordinated Loan Agreement.

Subordinated Note means the subordinated note issued by the Issuer and purchased by the Subordinated Noteholder pursuant to the Subordinated Note Purchase Agreement.

Subordinated Note Principal Balance means, on any date, the aggregate outstanding principal amount of the Subordinated Note, which must be at all times at least equal to the Risk Retention Threshold.

Subordinated Note Purchase Agreement has the meaning assigned to such term in Exhibit Transaction Documents.

Subordinated Note Rate of Interest has meaning assigned to such term in the Subordinated Note Purchase Agreement.

Subordinated Note Reduction Amount has meaning assigned to such term in the Subordinated Note Terms and Conditions (Annex to the Subordinated Note Purchase Agreement).

Successor Account Bank has the meaning assigned to such term in the Account Bank Agreement.

Tax includes all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wherever imposed, including, without limitation, VAT or other tax in respect of added value and any transfer, gross receipts, business, excise, sales, use, occupation, franchise, persona or real property or other tax, together with all penalties, charges, fines and/or interest relating to any of the foregoing, and Taxes shall be construed accordingly.

Temporary Global Note has the meaning ascribed to such term in the Conditions.

Transaction Documents means the documents listed in **Exhibit Transaction Documents**.

Transaction Party means any person other than the Issuer who is a party to a Transaction Document.

Trustee Claim has the meaning assigned to such term in the Collateral Agency Agreement.

VAT means value added tax and any tax similar to or replacing the same in any relevant jurisdiction.

3. INTERPRETATION AND CONSTRUCTION

3.1 Principles of interpretation

The following principles of interpretation shall apply to the Transaction Documents:

(a) References to an agreement or document (including any Transaction Document) will be deemed also to refer to the agreement or document as amended, supplemented, restated, verified, replaced or novated (in whole or in part) from time to time and to any agreement or document executed pursuant thereto executed pursuant thereto.

(b) References to any party to an agreement or document, including this Agreement, will include references to its successors, transferees and assignees (*Zessionar*) and any person deriving title under or through it, whether in security or otherwise, whomsoever, which expression will include any person into which that party may be merged or consolidated, or any company resulting from any merger, conversion or consolidation to which that party will be a party, or any person succeeding to substantially all of the business of that party (*Rechtsnachfolger*).

(c) References to:

(i) recitals, clauses, provisions, sections, annexes and schedules within each Transaction Document shall be construed as references to the recitals, clauses, provisions, sections, annexes and schedules of that Transaction Document and each reference to a sub-clause or a paragraph is to the relevant sub-clause of the clause, or to the relevant paragraph of the sub-clause, in which the reference appears;

(ii) ***Agreement*** in a Transaction Document means the reference to the respective Transaction Document where the term is used in capitalised letters;

(iii) ***Parties*** in a Transaction Document means the reference to the parties of such Transaction Document;

(iv) a ***person*** in a Transaction Document refers to any legal person, including any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof; and

(v) any statutory provision refers to any statutory modification, re-statement or re-enactment thereof and also to any statutory instrument, order or regulation made thereunder or under any statutory modification, re-statement or re-enactment thereof.

(d) Headings in an agreement are for ease of reference only and shall not affect the meaning or interpretation of any provision of an agreement.

(e) Words importing the singular number include the plural and vice versa, words denoting one gender only will include the other gender and words denoting person only will include firms and corporations and *vice versa*.

(f) Where a Party is obliged to provide information under a Transaction Document, such obligation shall also be fulfilled if the relevant information is given by a third party on behalf of the relevant Party.

(g) Schedules, Appendices, Annexes and Exhibits form an integral part of the relevant agreement to which they are attached.

(h) Where a non-German language word, term or concept has a specific legal meaning under any law other than German law, this is irrelevant for its interpretation (*Auslegung*). Only the translation of that word, term or concept into general German language shall be authoritative for interpretation.

(i) Where a German word is set in parenthesis to any non-German language term, such German word shall be authoritative for the translation into German of such term (and, consequently, for its interpretation) wherever such term is used.

(j) A more special provision in a Transaction Document supersedes or extends a general provision in this Agreement (*Vorrang der spezielleren vor der allgemeinen Regelung*).

(k) The following English terms shall be translated into German as follows:

(i) "including, but not limited to": *insbesondere*

(ii) "without undue delay": *unverzüglich*, as further qualified in clause 6.3(b)

(iii) "tax resident": *unbeschränkt steuerpflichtig*

(iv) "tax": *öffentliche Abgaben*.

3.2 Business Day Convention

If, under the Transaction Documents, the date for:

(a) payment of any amount due (in particular, any Distribution Date);

(b) giving a declaration;

(c) relevant for the calculation of floating interest or other floating periodic payments; or

(d) performing a certain task (in particular any Determination Date);

does not fall on a Business Day then such date shall be the next following Business Day, unless such Business Day falls in the next calendar month, in which case the Business Day that precedes such date shall be the relevant date.

3.3 Calculation of Discounts / Allocation to interest

Where a Transaction Document requires:

(a) a discounting of Scheduled Receivables (e.g. because an amount is stated as being the net present value of a Scheduled Receivable); or

(b) an allocation to interest (e.g. to determine the Available Interest Collections),

the method of such discounting or allocation shall be consistent with the method used in the **Schedule of Receivables** and the discount rate shall be the Discount APR.

3.4 No double counting

No provision in a Transaction Document shall allow or entitle to a double counting of any amounts or values.

4. COMMUNICATIONS

4.1 Notices and Contact Details

(a) Any notices to be given pursuant to any Transaction Document shall be sufficiently served if delivered by hand or sent by prepaid first class post or by facsimile transmission or sent by e-mail to the relevant address set out on the signature pages hereto or such other address of which notice in writing has been given to the other parties under the provisions of this clause.

(b) Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and, in the case of telex, facsimile or e-mail, 24 hours after the time of dispatch, provided that in the case of a notice given by telex, facsimile or e-mail transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by telex, facsimile or e-mail.

(c) The contact details for this purpose are as set forth on the respective signature page.

(d) Any party to a Transaction Document may change its contact details by giving five Business Days' notice to the other parties.

(e) Where a party to a Transaction Document nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

(f) All notices given and documents provided in connection with a Transaction Document must be in English or accompanied by an English translation.

4.2 Form of Communication

All communication (including, but not limited to, consents and waivers) in connection with a Transaction Document shall be in writing (*schriftlich bestätigt*) or text form within the meaning of § 126b of the BGB (including any e-mail correspondence clearly referring to each other) and may be given in person, by post, facsimile or e-mail.

5. INFORMATION AND NOTIFICATIONS

5.1 Information upon Request

(a) Each Party is hereby authorised to request from the other Parties such information as the requesting Party reasonably considers necessary, convenient or incidental to the performance of its duties under the Transaction Documents.

(b) Each Party shall supply each other Party with information requested pursuant to (a) to the extent that it is reasonably practicable to do so.

(c) Each Party shall provide the Collateral Agent with a copy of each notification and all other information given to the Issuer or received pursuant to a Transaction Document.

5.2 Ad hoc Information

(a) Each Party shall notify the Issuer without undue delay, of the occurrence of any event that results in a right to terminate the respective Transaction Document or any obligation thereunder, to replace that party, demand collateral from that party or any event which, with the giving of notice, lapse of time or certification, would constitute the same with respect to it.

(b) Each Party shall immediately notify the Issuer, each Rating Agency and the Collateral Agent of any change of that Party's rating if, immediately following such change, that Party does not have the rating as required under the Transaction Documents.

(c) The Issuer shall notify the Collateral Agent, the Counterparty and each Rating Agency of any amendment or termination of a Transaction Document or the replacement of a Party without undue delay after being notified or otherwise becoming aware thereof.

5.3 Format of Reports

The Calculation Report and other information to be provided on a recurring basis shall, to the extent possible, be provided in Microsoft Excel format or such other format as the parties agree from time to time.

6. PAYMENTS AND PERFORMANCE

Unless expressly otherwise stated in the respective Transaction Document:

6.1 Method of payment

All payments under the Transaction Documents shall be made for value, and in funds that are immediately available, on the due date and at no costs to the recipient.

6.2 Place of Payment

All payments from one or more Parties to one or more other Parties shall be made to the bank account of which the payee(s) notif(y/ies) the payor(s).

6.3 Due date of Payments and Performance

(a) If a Transaction Document does not provide for when a particular payment or other performance is due by a Party, that payment or performance is due within five Business Days of demand by the relevant Party.

(b) If a Transaction Document specifies that payment or other performance is due without undue delay, such payment of performance shall be due by no later than three Business Days from the relevant date as specified by the respective Transaction Document.

6.4 Tax Gross-up

(a) All payments pursuant to the Transaction Documents due by the Seller and/or the Servicer must be made without withholding (*Kapitalertragsteuer*) or deduction (*(Zins)Abschlag*) for any Taxes, except in respect of any FATCA Withholding or unless the withholding or deduction of such Taxes is required by law or by a decision of a competent taxing authority.

(b) Except in respect of any FATCA Withholding, the Seller and/or the Servicer shall pay such additional amounts that, after taking into account statutory withholding or deduction on account of Tax, the payment received by the respective creditor (*Gläubiger*) is equal to the payment which would have been received if no withholding or deduction on account of such Tax had been required.

(c) Neither the Seller, the Servicer nor the Issuer may elect to make any financial supplies under the finance documents of an Underlying Loan Agreement subject to payment of VAT.

6.5 No Set-Off or Counterclaims

All payments made by the Seller or the Servicer to the Issuer under any Transaction Document must be calculated and made without (and free and clear of any deduction for) set-offs or counterclaims unless the relevant counterclaim is undisputed or legally binding (*rechtskräftig*) or such set-off or counterclaim is expressly provided for in the Receivables Purchase Agreement or any other Transaction Document.

6.6 Permissibility of Payments

All payments made by a Party or the Counterparty to the Issuer must be made to the Compartment 7 Distribution Account, except for such payments by a Counterparty that shall be made to a CSA Account (premiums and collateral in accordance with the Hedging Arrangements).

6.7 Priority of Payments

No party under a Transaction Document or any other document entered into in connection with the EMIR Consent may demand a payment under the Transaction Documents from the Issuer, to the extent the respective available amounts according to the applicable Priority of Payments are not sufficient to discharge the relevant payment obligation of the Issuer. The Counterparty may demand a payment under the Hedging Arrangements from the Issuer, to the extent the available amounts are available and payable under or from the:

(a) the applicable Priority of Payments;

(b) the CSA Account Priority of Payments; or

(c) the Compartment 7 Distribution Account (to the extent tax credits are directly payable to the Counterparty pursuant to Part 5(j) of the ISDA schedule under the Hedging Arrangements).

6.8 Amounts accruing over time/day-count-fraction

In respect of the Transaction Documents, interest and other amounts accruing over time are to be calculated by multiplying the per-annum interest rate by the actual days elapsed in the relevant period (counting the first but not the last day) divided by 360 ("Actual/360").

6.9 Termination has no effect on rights accrued

A termination under any Transaction Document shall be without prejudice to any liabilities of the terminated Transaction Party to the Collateral Agent or the Issuer incurred before the date of such termination.

6.10 Waiver of Defaults

The Issuer may waive any default by any other Transaction Party in the performance of its obligations under any Transaction Document and its consequences. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

6.11 Assignments

None of the rights and claims in, to and under any Transaction Document may be assigned or otherwise transferred without the prior consent of the Issuer not to be unreasonably withheld.

7. COVENANTS OF THE ISSUER AND CRR COMPLIANCE

7.1 Actions of the Issuer requiring consent

As long as the Notes are outstanding and except as otherwise permitted by the Transaction Documents, the Assignment of Hedging Rights and the Hedging Arrangements, the Issuer shall not, without prior consent of the Collateral Agent:

(a) engage in any business or activities other than:

(i) the performance of its obligations under this Agreement, the Notes and the other Transaction Documents to which it is a party and any other agreement which it has entered in connection therewith;

(ii) the enforcement of its rights;

(iii) the execution of all further documents and undertaking of all other actions, at any time and to the extent permitted by law, which are necessary or warranted to comply with all applicable laws, rules, regulations, regulatory requirements and orders of any governmental authority or to safeguard the reasonable interests of the Noteholders;

(iv) the participation in further securitisation transactions in respect of other compartments of E-CARAT S.A., in each case complying with the articles of association of E-CARAT S.A. and the Luxembourg Securitisation Act;

(v) the performance of any acts which are necessary or useful in connection with sub-clauses (i), (ii), (iii) or (iv) above;

(b) cease to have at least three directors who are independent from the Seller;

(c) hold subsidiaries;

(d) dispose of any assets or any part thereof or interest therein allocated to Compartment 7;

(e) acquire any assets in respect of, or allocated to, any new compartment unless such assets are acquired from a seller qualifying as a bank within the meaning of § 1 of the KWG and qualify for the trade tax exemption under § 35c German Trade Tax Act (*Gewerbesteuergesetz*) in conjunction with § 19 para 3. German Trade Tax Ordinance (*Gewerbesteuerdurchführungsverordnung*), in each case as applicable from time to time;

(f) pay dividends or make any other distribution to its shareholders;

(g) incur further indebtedness except in relation to a compartment of E-CARAT S.A. other than Compartment 7;

(h) have any employees or own any real estate assets;

(i) create or permit to subsist any lien over any of its properties, assets or rights allocated to Compartment 7;

(j) enter into any amalgamation, demerger, merger or corporate reconstruction;

(k) materially amend its articles of association;

(l) issue new shares or acquire shares;

(m) open new accounts, unless such accounts relate to a compartment of E-CARAT S.A. other than Compartment 7;

(n) move its centre of main interest, registered office and principal place of business to another country than Luxembourg; or

(o) effect a substitution of debtors pursuant to the terms and conditions of the Notes.

7.2 Further Covenants of the Issuer

As long as the Notes are outstanding and except as otherwise permitted by the Transaction Documents, the Assignment of Hedging Rights and the Hedging Arrangement, the Issuer covenants for the benefit of the Secured Parties that it shall:

(a) Separate Entity

(i) hold itself out as a separate entity and ensure that its assets, books, records and accounts are kept separate from those of any other person or entity and are separately identifiable and shall use separate stationary, invoices and cheques;

(ii) correct any misunderstanding regarding its separate identity known to it;

(iii) maintain adequate capital in relation to its contemplated business operations as required under the laws of Luxembourg;

(iv) agree to provide for the review of Standard & Poor's each series of notes it issues under any compartment of the Issuer (prior to the issuance of the series), whether or not rated by Standard and Poor's;

(v) not guarantee or otherwise become liable for any indebtedness whether present or future of any third party;

(vi) not acquire obligations or securities of its shareholders;

(vii) pay its liabilities out of its own assets;

(viii) observe all corporate and other formalities required by its articles of association;

(ix) not commingle its assets with those of any other person or entity or any of its other compartments;

(x) conduct its business in its own name;

(xi) maintain an arm's length relationship with all other persons and its affiliates (if any);

(xii) not have any other business establishment or other fixed establishment other than in Luxembourg;

(xiii) conduct its business and affairs such that, at all times, its centre of main interests for the purposes of the Insolvency Regulation shall be and remain in Luxembourg; and

(xiv) make and have made its own commercial, financial, investment, legal and, as applicable, tax analysis and assessment (or received advice on the foregoing from its own advisers) in relation to its entry into and performance of this Agreement and any other agreement referred to in this Agreement, and all such agreements are being entered into on arms length terms, for its own benefit and for which it has, or will, receive adequate consideration on its own account in return for such entry into and performance;

(b) unless expressly required to be met by other Transaction Parties (and provided that no provision of the Transaction Documents shall relieve the Issuer of responsibility for compliance with laws, rules, regulations, regulatory requirements and orders of any governmental authority the responsibility for which specifically applies to it), comply with all applicable laws, rules, regulations, regulatory requirements and orders of any governmental authority, the non-compliance with which could have a material adverse effect on its business, financial condition or results of operation or on its ability to perform any of its obligations under any Transaction Document to which it is party;

(c) preserve its rights and perform each of its obligations under the Transaction Documents to which it is a party;

(d) prepare or cause to be prepared in respect of each financial year separate financial statements in accordance with generally accepted accounting principles in Luxembourg, have them audited by an internationally recognised firm of accountants and send a copy of the audited financial statements to the Collateral Agent not later than one hundred eighty days after the end of that financial year starting from the financial year ending 31 December 2014;

(e) not take any steps for the purpose of procuring the appointment of a receiver, administrator, bankruptcy trustee or similar insolvency official, or the making of an order for or instituting any insolvency, winding-up, composition or any analogous proceedings under the laws of Luxembourg or any other jurisdiction in respect of it or any of its liabilities whatsoever, unless the Issuer or the Issuer's directors are obliged to do so by statutory law; and

(f) give due consideration to the interests of its creditors when making decisions.

7.3 Risk Retention

(a) The Seller hereby undertakes that it will:

(i) retain, on an on-going basis, a material net economic interest in the securitisation transaction contemplated by the Transaction Documents (the ***Securitisation***) of at least 5% (the ***Risk Retention Threshold***) of the nominal value of the Aggregate Principal Balance in accordance with Article 405 of Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the ***Capital Requirements Regulation*** or ***CRR***) and Article 51 of

the AIFM Regulation (which does not take into account any implementing rules of the CRR or the AIFM Regulation in a relevant jurisdiction) and Article 51 of the AIFM Regulation. As of the Closing Date, the Seller hereby confirms that, in accordance with Article 405(1)(d) of the CRR and Article 51(1)(d) of the AIFM Regulation, it retains a material net economic interest (within the meaning of the CRR) in the form of an aggregate outstanding principal amount under the Subordinated Note that is at least 5% of the Aggregate Principal Balance as of such date. In exceptional circumstances, the Seller may hold a material net economic interest in another manner permitted by or pursuant to the CRR and the AIFM Regulation, and shall promptly notify the Collateral Agent of any such change and further will ensure that any such change is disclosed in the Monthly Investor Report; and

(ii) provide such information as may be reasonably requested by the Collateral Agent or by the Noteholders from time to time in order to enable those persons that are subject to the requirements of Article 406 of the CRR and alternative fund managers subject to the requirements of the AIFM Regulation to comply with such requirements and will provide all information required to be made available to the Collateral Agent and the Noteholders pursuant to Article 409 of the CRR and Article 51 of the AIFM Regulation.

(b) Paragraph (a) above is subject to any other requirement of law relating to the provision of information (including any data protection laws) and provided that the Seller will not be in breach of such undertakings if it fails to so comply due to events, actions or circumstances beyond the control of the Seller.

(c) The Seller undertakes not to sell such material net economic interest (within the meaning of the CRR) or make it subject to any credit risk mitigation, short position or any other hedge except to the extent permitted under or pursuant to the CRR and the AIFM Regulation.

8. COLLATERAL AGENT AS THIRD-PARTY BENEFICIARY

All Transaction Documents to which the Collateral Agent is not a Party shall constitute an agreement for the Collateral Agent as a third party beneficiary within the meaning of § 328 of the BGB (*echter Vertrag zugunsten Dritter*). After the occurrence of an Issuer Event of Default, each Agent (except for the Collateral Agent) shall continue to perform its duties and obligations under the Transaction Documents towards the Collateral Agent and shall take any instructions from the Collateral Agent only.

9. CONSENTS AND EXECUTION OF DOCUMENTS

Where consent or the execution of documents by any Party is required under any Transaction Document (even if such Party is not a party to that Transaction Document), such Party shall not unreasonably withhold or delay such consent or execution. Any consent must be given in writing (*schriftliche Bestätigung*).

10. HEDGING

10.1 Obligations of the Issuer

As of the Closing Date, the Issuer must:

(a) maintain Hedging Arrangements in accordance with the provisions set forth in this sub-clause for the hedging of the interest rate exposure under the Class A Notes and the Class B Notes with terms not expiring before the Final Legal Maturity Date;

(b) comply with the terms of the Hedging Arrangements and, subject to the terms of the Hedging Arrangements, not amend or waive any of its rights under the Hedging Arrangements nor accept any such amendment or waiver by the Counterparty without the prior consent of the Collateral Agent; and

(c) charge or assign by way of security to the Collateral Agent all of its rights under the Hedging Arrangements pursuant to the Assignment of Hedging Rights.

10.2 Form of Hedging Arrangements

All Hedging Arrangements must be:

(a) based on the ISDA master agreement;

(b) entered into between the Issuer and the Counterparty (or another swap counterparty if the entering into a Hedging Arrangement with such other swap counterparty would not result in a downgrade of the Notes);

(c) at all times in a notional amount which relates to the outstanding principal amount of the Class A Notes and Class B Notes ("balance-guaranteed swap"); and

(d) in form and substance reasonably satisfactory to the Rating Agencies.

10.3 EMIR Consent

The Parties hereby give their consent for:

(a) any amendment of the Hedging Arrangements in accordance with Part Part 6 Part F (*EMIR*) of the ISDA schedule in accordance with its terms; or

(b) the Issuer taking additional measures, including without limitation to entering into agreements to delegate any of its obligations under or in connection with EMIR,

in order to comply with any current EMIR requirements or future requirements in connection with any EMIR amendment (meaning any amendment, modification, restatement or supplement to EMIR and/or any technical standards) (the **EMIR Consent**). For the avoidance of doubt, this provision is designed to facilitate any third party consents to any EMIR-related amendments to the swap documents to the extent that such amendments are separately agreed by the Counterparty and the Issuer. Neither the Counterparty nor the Issuer shall be under an obligation to agree to any such amendments.

The EMIR Consent entitles the Issuer and a Counterparty to amend the Hedging Arrangements or to take such additional measures from time to time as they consider necessary to ensure that the terms of such Hedging Arrangements, and the obligations of the parties under the Hedging Arrangements, are at all times in compliance with EMIR provided that such amendment or additional measures shall only become valid (i) if they are notified to the Collateral Agent and the Rating Agencies, and (ii) if they are required to comply with EMIR at the time of the proposed amendment.

11. REPRESENTATIONS

(a) Each Party makes the representations it makes in the respective Transaction Documents by way of an independent guarantee (§ 311 of the BGB) and irrespective of whether that Party is at fault (deviating from § 311a of the BGB) (*selbständiges verschuldensunabhängiges Garantieversprechen*) by reference to the facts and circumstances subsisting on the respective Closing Date or, should the Party become a Party at a later date, on such date.

(b) §8 of the German Money Laundering Act (*Geldwäschegesetz*): The Issuer and the Seller each declares to each of the other Parties that it is acting for its own account (*auf eigene Rechnung*) under the Transaction Documents.

(c) As of the date hereof, each Party hereby makes to all other Parties the Basic Representations and furthermore represents and warrants that no Insolvency Event has occurred in respect to it.

(d) The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) which may have or have had, during the 12 months preceding the date of this Agreement or in the recent past, a significant effect on the financial position or results of the Issuer.

12. AGENTS

12.1 Expenses of Agents

The Issuer shall reimburse each Agent (except the Servicer) for all reasonable and market-standard out-of-pocket costs and expenses properly incurred in connection with the services rendered under the Transaction Documents.

12.2 Conflict of Interest

Subject to applicable law, each Agent, its officers, directors, employees or controlling persons may each:

(a) become the owner of, or acquire any interest in, the Notes;

(b) engage or be interested in any financial or other transaction with the Issuer and/or the Collateral Agent and/or any of their affiliates; and

(c) act, as depositary, trustee or agent for any committee or body of Noteholders or the holders of other obligations of or shares in the Issuer or its holding company;

with the same rights that it would have if that Agent was not a party to any Transaction Document.

12.3 Successor Agents

Any reference to any Agent in a Transaction Document shall be understood *mutatis mutandis* to its respective successor or back-up in case such Agent's mandate is terminated and the relevant Agent is being replaced.

13. CONFIDENTIALITY

None of the Parties shall, during the term of the Transaction Documents, the Assignment of Hedging Rights and the Hedging Arrangements or after their termination, disclose to any person, firm or company whatsoever (except with the consent of the other Parties) any information which that Party has acquired under or in connection with the Transaction Documents, the Assignment of Hedging Rights or the Hedging Arrangements other than:

(a) the disclosure of any information to any person who is a party to any of the Transaction Documents, the Assignment of Hedging Rights or the Hedging Arrangements or as expressly permitted by any of the Transaction Documents, the Assignment of Hedging Rights or the Hedging Arrangements provided that such information is received under a duty of confidentiality;

(b) in connection with any proceedings arising out of or in connection with the Transaction Documents, the Assignment of Hedging Rights or the Hedging Arrangements or the preservation or maintenance of its rights hereunder;

(c) to the extent it is required to do so pursuant to an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise;

(d) pursuant to any law or regulation or requirement of any governmental or other regulatory authority in accordance with which that Party is required or accustomed to act (including, without limitation, any official bank examiners or regulators or as required under applicable anti-money laundering legislation or codes of conduct or practice in respect thereof);

(e) to any governmental, banking or taxation authority or competent jurisdiction (including both legal and arbitral proceedings (*Gerichts- und schiedsrichterliche Verfahren*));

(f) to a stock exchange, listing authority or similar body;

(g) to its auditors or legal or other professional advisers who receive the same under a duty of confidentiality (either by duties of professional confidentiality or pursuant to a confidentiality clause similar to this clause);

(h) to the Rating Agency and their respective professional advisers;

(i) to the extent that the recipient needs to disclose the same for the protection or enforcement of any of its rights under the Transaction Documents, the Assignment of Hedging Rights or the Hedging Arrangements or for the purpose of discharging, in such manner as it thinks fit, its duties under or in connection with the Transaction Documents, the Assignment of Hedging Rights or the Hedging Arrangements in each case to such persons as require such information for such purposes;

(j) in accordance with the terms of Part 6 of the ISDA schedule under the Hedging Arrangements; or

(k) the disclosure of any information with the consent of the Parties;

provided that the above restriction shall not apply to:

(i) employees, officers or agents of any of the parties referred to in 13(a), any part of whose functions are or may be in any way related to the Transaction Documents, the Assignment of Hedging Rights or the Hedging Arrangments, provided that such information is received under a duty of confidentiality;

(ii) information already known to a recipient otherwise than in breach of this clause;

(iii) information also received from another source on terms not requiring it to be kept confidential; or

(iv) information which is or becomes publicly available otherwise than in breach of this clause.

14. DATA PROTECTION

(a) Each Party hereby agrees that all personal data and other information provided to it or shared by it under this Agreement or any other Transaction Document shall be handled by such party

in compliance with the Data Protection Agreement to the extent applicable and all applicable data protection and bank secrecy laws.

(b) To the extent that the performance by any party of any provision of this Agreement would otherwise obligate such party to violate any applicable data protection or bank secrecy laws, such provision shall be modified to the extent necessary to require performance by such party to the greatest extent possible without a violation of such laws.

15. LUXEMBOURG SECURITISATION ACT 2004; LIMITED RECOURSE; NON-PETITION

(a) The Parties expressly acknowledge and accept that the Issuer:

(i) is subject to the Luxembourg Securitisation Act; and

(ii) has created Compartment 7 in respect of the Notes to which all assets, rights, claims and agreements (including this Agreement and the rights arising hereunder) relating to the Notes and the other transactions contemplated by the Transaction Documents will be allocated.

(b) The Parties acknowledge and accept the subordination and priority of payment provisions included in this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, all amounts payable or expressed to be payable by the Issuer under a Transaction Document, the Hedging Arrangements or the Assignment of Hedging Rights shall be recoverable solely out of the assets allocated to Compartment 7 (including sums received by the Issuer under the Transaction Documents and the proceeds thereof), to the extent such assets exist.

The Parties (other than the Issuer) hereby agree that they will look solely to such sums, assets and proceeds for the payment of all amounts payable or expressed to be payable to them by the Issuer under the Transaction Documents, the Hedging Arrangements or the Assignment of Hedging Rights.

(d) Furthermore, the Parties acknowledge and accept that they only have recourse to the assets of Compartment 7 of the Issuer. The Parties acknowledge and accept that once all the assets allocated to Compartment 7 of the Issuer have been realised (even if insufficient to satisfy any claims of the Parties), the obligations of the Issuer to the Parties shall be discharged; the Parties are not entitled to take any further steps against the Issuer to recover any further sums and the right to receive any such sum shall be extinguished. The Parties agree (except in the case of the Collateral Agent in accordance with the terms of the Collateral Agency Agreement) not to attach or otherwise seize the assets of the Issuer allocated to Compartment 7 or to other compartments of the Issuer or other assets of the Issuer. In particular, no Party shall be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Issuer or any similar proceedings. However, if the winding-up, the liquidation or the bankruptcy of the Issuer or any similar proceedings was initiated by another (third) party, the Parties may prove or lodge a claim in the liquidation of the Issuer.

(e) No recourse under any obligation, covenant, or agreement of any Party (acting in any capacity whatsoever) to a Transaction Document, the Hedging Arrangements or the Assignment of Hedging Rights shall be taken by any Party against any shareholder, member, officer or director of another Party as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly acknowledged that the Transaction Documents, the Hedging Arrangements or the Assignment of Hedging Rights are corporate obligations of the relevant Parties thereto and no personal liability shall attach to or be

incurred by the shareholders, members, officers, agents, employees or directors of any Party as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained therein, or implied therefore, and that any and all personal liability for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, member, officer, agent, employee or director will be deemed to have been expressly waived.

(f) The provisions of this clause shall survive the termination of this Agreement. In case of discrepancy between this clause and any other provision, the provisions of this clause shall prevail.

16. AMENDMENT OF GERMAN TRANSACTION DOCUMENTS AND LOAN CONTRACTS

(a) Except as provided in this clause, any term of the Transaction Documents may be amended or waived with the agreement of the relevant parties.

(b) No amendment to the Transaction Documents, including an amendment of this clause, shall be effective unless confirmed by the parties to the relevant agreement in writing (*schriftlich bestätigt*).

(c) Changes to the standard forms of Loan Contracts shall only be allowed if

(i) such change does not or is not likely to have materially adverse effects on the economic value of the respective Receivables relating to such changed Loan Contract; or

(ii) the Issuer has consented to such change, such consent not to be unreasonably withheld or delayed.

17. MISCELLANEOUS

17.1 Further Assurances

The Issuer shall upon request by an Agent as soon as practicable give to such Agent such written authorisations, mandates, instruments and information as such Agent considers reasonably necessary to enable the Agent to perform its relevant obligations under a Transaction Document.

17.2 Agent Services non-exclusive

No provision under a Transaction Document shall prevent an Agent from providing services similar to those performed under a Transaction Document to any other person, firm or company carrying on business similar to or in competition with the business of the Issuer.

17.3 No partnership

It is hereby acknowledged and agreed by the parties that no provision in a Transaction Document shall be construed as giving rise to any partnership between the parties.

17.4 Benefit of Transaction Documents

The Transaction Documents shall be binding and inure for the benefit of each of the Parties to them and their respective successors and permitted assigns whether or not so expressed.

17.5 Remedy and Waivers

No failure or delay on the part of a Party in exercising any power, right or remedy under the Transaction Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

17.6 Severability

(a) If a term of the Transaction Documents is or becomes illegal, invalid or unenforceable in any jurisdiction or if any party becomes aware of any omission of any terms which were intended to be included to the Transaction Documents (*unbeabsichtigte Vertragslücke*):

(i) such illegal, invalid or unenforceable provision shall not affect:

(A) the legality, validity or enforceability in that jurisdiction of any other term of the Transaction Documents; or

(B) the legality, validity or enforceability in other jurisdictions of that or any other term of the Transaction Documents; and

(ii) such unintended omission (*unbeabsichtigte Vertragslücke*) shall not affect the legal effectiveness of the relevant Transaction Document negatively; and

(iii) the Parties shall negotiate in good faith with the aim:

(A) to replace such illegal, invalid or unenforceable provision; and

(B) to close such unintended omission (*unbeabsichtigte Vertragslücke*);

with a valid and enforceable provision that comes closest to the commercial intention of the Parties.

(b) The Parties expressly agree that 17.6(a) shall not be regarded as a mere change of the burden of proof (*Beweislastumkehr*) but shall be understood as derogation of § 139 of the BGB in its entirety (*§ 139 BGB wird insgesamt abbedungen*).

17.7 Service of Process

(a) For the purposes of the Transaction Documents, the non-German-resident Parties have appointed the persons listed on the relevant signature page as their agent in Germany for service of process (*Zustellungsbevollmächtigter*) in any proceedings before German courts in respect of any proceedings under the Transaction Documents and such persons have acknowledged such appointment.

(b) If a person appointed as process agent (*Zustellungsbevollmächtigter*) is for any reason unable to act as agent for service of process, the relevant appointing person shall immediately appoint another process agent.

(c) The Parties agree that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

(d) This sub-clause does not affect any other method of service allowed by law.

17.8 COUNTERPARTS

Any Transaction Document may be executed in any number of counterparts, including facsimile counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

17.9 Governing Law and Jurisdiction

Each Transaction Document is governed by, and shall be construed in accordance with, the laws of Germany. The courts in Frankfurt am Main, Germany, shall have non-exclusive jurisdiction (*nicht ausschließlicher Gerichtsstand*) including for any dispute relating to non-contractual obligations arising from or in connection with the Transaction Documents or a dispute regarding the existence, validity or termination of any of the Transaction Documents.

SCHEDULE PRIORITY OF PAYMENTS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Available Interest Collections means, with respect to any Determination Date, the sum of the following amounts with respect to the relevant Monthly Period in each case in the portion allocable to interest:

(a) all Actual Collections received by the Issuer; and

(b) any amounts that the Seller or the Servicer has paid as purchase price for Purchased Property to the Issuer because the Seller or the Servicer is obligated to repurchase Purchased Property or in respect of which the Seller has exercised a respective right or option to repurchase Purchased Property under the Transaction Documents.

Commingling Reserve Amount means 7,815,000.00 Euros less all Commingling Reserve Application Amounts paid prior to the current Distribution Date.

Commingling Reserve Application Amount means, in respect of a Distribution Date on which an Insolvency Event in respect of the Servicer has occurred and is continuing, an amount equal to Actual Collections during the relevant Monthly Period immediately preceding that Distribution Date on which the Servicer failed to transfer to the Compartment 7 Distribution Account in accordance with the Servicing Agreement, provided that such amount shall not be less than zero or more than the Commingling Reserve Amount.

Deficiency Shortfall Amount means, with respect to any Determination Date, the amount which equals the sum of the following:

(a) any unpaid Deficiency Shortfall Amount resulting from the previous Determination Date;

(b) in respect of the relevant Monthly Period, the amount by which (i) the aggregate of the net present value, using the Discount APR, of all amounts owed by the relevant Borrowers in respect of Liquidating Receivables in respect of which the Servicer has repossessed and disposed of the Financed Vehicle in that Monthly Period, exceeds (ii) the aggregate amount of the Actual Collections plus any amounts paid as purchase price for Purchased Property received by the Issuer relating to Liquidating Receivables derived from the disposal of a repossessed Financed Vehicle in that Monthly Period; and

(c) any Interest Shortfall Amount paid in accordance with the Principal Priority of Payments on the immediately preceding Distribution Date.

Interest Shortfall Amount means with reference to the respective Distribution Date, the difference (if positive) between: (A) the amount necessary (taking into account the Senior Expense Priority of Payments) for the payment in full of the interest on the Class A Notes and the Class B Notes in accordance with the Interest Priority of Payments; and (B) the Available Interest Distribution Amount.

Liquidity Reserve Amount means, at any time, an amount by which the amount standing to the credit of the Compartment 7 Reserve Account exceeds the Commingling Reserve Amount.

Liquidity Reserve Target Amount means, as of the respective Distribution Date, the higher of (i) 2% of the Principal Outstanding Note Balance of the sum of the Class A Notes and Class B Notes and (ii) 200,000.00 Euros. The Principal Outstanding Note Balance of the sum of the Class A Notes and Class B Notes shall be determined taking into account the application of the Priority of Payments on the respective Distribution Date, unless a Deficiency Shortfall Amount is payable on the respective Distribution Date or was payable on any preceding Distribution Date, in which case such balance shall

be determined not taking into account the application of the Priority of Payments on the respective Distribution Date.

1.2 Interpretation

Order of priority means that payments, applications, withholdings or provisions in respect of lower ranking amounts shall only be made if all payments, applications, withholdings or provisions of a higher order of priority have first been made in full; items to be discharged pro-rata shall be discharged pro-rata to their respective nominal amounts.

2. GENERAL

2.1 Determination of the Applicable Priority of Payments

(a) On each Determination Date the ***Available Distribution Amount*** shall be calculated, in each case for the Monthly Period immediately preceding the next Distribution Date, as follows:

(i) all amounts standing to the credit of the Compartment 7 Accounts;

(ii) after the deduction of:

(A) the interest earnings on the Compartment 7 Distribution Account (unless an Insolvency Event in respect of the Servicer has occurred and is continuing);

(B) Excluded Amounts, as set out in the Cash Management Agreement; and

(C) Any tax credits payable to the Counterparty pursuant to Part 5(j) of the ISDA schedule under the Hedging Arrangements (which is paid from the Compartment 7 Distribution Account to the Counterparty outside the applicable Interest Priority of Payments, Principal Priority of Payments, Accelerated Priority of Payments or CSA Account Priority of Payments);

(iii) except on the Final Legal Maturity Date, less the Commingling Reserve Amount but plus any Commingling Reserve Application Amount; and

(iv) except on the Final Legal Maturity Date, less all amounts standing to the credit of the Compartment 7 Distribution Account that are allocable to the Monthly Period in which the respective Distribution Date falls.

(b) On each Distribution Date, the Available Distribution Amount is applied to pay or withhold all amounts then due and payable with respect to the immediately preceding Monthly Period:

(i) prior to an Issuer Event of Default and prior to the Final Legal Maturity Date, as set out in the Interest Priority of Payments and the Principal Priority of Payments. For that purpose, the Available Distribution Amount will be split into the Available Interest Distribution Amount and the Available Principal Distribution Amount in accordance with clause 2.2; and

(ii) following an Issuer Event of Default or on the Final Legal Maturity Date, as set out in the Accelerated Priority of Payments.

2.2 Split of Available Distribution Amount

The ***Available Interest Distribution Amount*** shall be calculated as follows:

		The Available Interest Collections
+		The Liquidity Reserve Amount
+		Any Commingling Reserve Application Amount, to the extent allocable to interest
+		Interest earnings, to the extent not allocable to the Monthly Period in which the respective Distribution Date falls, on (a) the Compartment 7 Reserve Account; and (b) after the occurrence of an Insolvency Event in respect of the Servicer, on the Compartment 7 Distribution Account
+		Any amounts received under the Hedging Arrangements (to the extent not payable to a CSA Account)
=		***Available Interest Distribution Amount***

For the avoidance of doubt, the Available Interest Distribution Amount cannot be higher than the Available Distribution Amount.

The ***Available Principal Distribution Amount*** shall be the amount by which the Available Distribution Amount exceeds the Available Interest Distribution Amount.

3. SENIOR EXPENSE PRIORITY OF PAYMENTS

Senior Expense Priority of Payments means the following order of priority in which the following senior expenses are to be paid:

(1st) on a *pro rata* and *pari passu* basis according to the respective amounts thereof:

(1) any amounts payable by the Issuer in respect of any taxes; and

(2) any costs in connection with taking measures in accordance with the EMIR Consent, subject to a maximum amount of such costs of 1,500 Euros per annum;

(2nd) on a *pro rata* and *pari passu* basis according to the respective amounts thereof:

(1) of fees or other remuneration and any costs, charges, liabilities and expenses incurred by and any indemnity payments due to the Collateral Agent; and

(2) of fees or other remuneration and any costs, charges, liabilities and expenses incurred by and any indemnity payments due to the Data Protection Trustee;

(3rd) on a *pro rata and pari passu* basis according to the respective amounts thereof:

(1) of all amounts due to the Servicer under the Servicing Agreement and the Back-up Servicer under the Back-up Servicing Agreement;

(2) of all amounts due to the Calculation Agent under the Calculation Agency Agreement and the Back-up Calculation Agent under the Back-up Calculation Agency Agreement;

(3) of all amounts due in relation to services provided to the Issuer (as entity acting on behalf of all compartments) under the Issuer Corporate Services Agreement or

services received by the Issuer (as entity acting on behalf of all compartments) in relation to the external auditing of its accounts, allocable to Compartment 7 and therefore payable by the Issuer in accordance with the Issuer Corporate Services Agreement or its articles of incorporation;

(4) of all amounts due and payable to the Rating Agencies for their services in connection with the Transaction Documents and surveillance of the credit ratings;

(4th) on a *pro rata* and *pari passu* basis according to the respective amounts thereof:

(1) of all amounts due to the Account Bank under the Account Bank Agreement;

(2) of all amounts due to the Cash Manager under the Cash Management Agreement; and

(3) of all amounts due to the Paying Agents and the Agent Bank under the Paying Agency Agreement;

(5th) to pay amounts due and payable to the Counterparty (except for collateral, premiums, tax credits and related interest on collateral in accordance with the Hedging Arrangements which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments) in respect of any Hedging Arrangements other than amounts (excluding any returns of swap collateral) payable on early termination and/or close out amounts to such Counterparty under any Hedging Arrangements where such early termination has been caused by

(1) an Additional Termination Event (as defined in the Hedging Arrangements) resulting from a failure by the Counterparty to comply with Part 5(f) of the ISDA Schedule under the Hedging Arrangements; or

(2) an Event of Default (as defined in the Hedging Arrangements) (where such Counterparty is the defaulting party).

4. INTEREST PRIORITY OF PAYMENTS

Interest Priority of Payments means the following order of priority in which the sum of the Available Interest Distribution Amount and the Interest Shortfall Amount transferred in accordance with item 5(1st) of the Principal Priority of Payments will be applied:

(1st) to make payments in accordance with the Senior Expense Priority of Payments;

(2nd) to pay to the respective Noteholders any accrued but unpaid interest on the Class A Notes;

(3rd) to pay to the respective Noteholders any accrued but unpaid interest on the Class B Notes;

(4th) to pay to the Compartment 7 Reserve Account the amount, if any, required to replenish the Liquidity Reserve Amount such that it is equal to the Liquidity Reserve Target Amount;

(5th) to withhold the Deficiency Shortfall Amount (for application in accordance with the Principal Priority of Payments);

(6th) to pay any other amount due and payable to the Counterparty under the respective Hedging Arrangements, and any costs in connection with taking measures in accordance with the EMIR Consent, not already paid in accordance with the Senior Expense Priority of Payments, except for collateral, premiums, tax credits and related interest on collateral in accordance with the Hedging Arrangements which are payable

outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments;

(7th) to pay to the Subordinated Lender accrued but unpaid interest in respect of the Subordinated Loan;

(8th) to pay to the Subordinated Noteholder accrued but unpaid interest in respect of the Subordinated Note;

(9th) to pay to the Subordinated Lender principal on the Subordinated Loan until amortised in full;

(10th) to pay to the Subordinated Noteholder principal on the Subordinated Note until amortised in full or any Subordinated Note Reduction Amount, provided, however that following such payment, the Subordinated Note Principal Balance shall be no less than the Risk Retention Threshold; and

(11th) to pay any excess to the Seller as Deferred Purchase Price under the Receivables Purchase Agreement.

5. PRINCIPAL PRIORITY OR PAYMENTS

Principal Priority of Payments means the following order of priority in which the sum of the Available Principal Distribution Amount and the amount withheld in accordance with item 4(5th) of the Interest Priority of Payments (the Deficiency Shortfall Amount) will be applied:

(1st) to withhold an amount equal to the Interest Shortfall Amount (for application in accordance with the Interest Priority of Payments);

(2nd) to pay to the Noteholders of the Class A Notes principal in respect of the Class A Notes until amortised in full;

(3rd) to pay to the Noteholders of the Class B Notes principal in respect of the Class B Notes until amortised in full;

(4th) to pay to the Subordinated Lender principal in respect of the Subordinated Loan, to the extent not paid on that Distribution Date under item 4(9th) of the Interest Priority of Payments, until amortised in full;

(5th) to pay to the Subordinated Noteholder principal in respect of the Subordinated Note, to the extent not paid on that Distribution Date under item 4(10th) of the Interest Priority of Payments, until amortised in full, provided, however that following such payment, the Subordinated Note Principal Balance shall be no less than the Risk Retention Threshold on that Distribution Date; and

(6th) to pay any excess to the Seller as Deferred Purchase Price under the Receivables Purchase Agreement.

6. ACCELERATED PRIORITY OF PAYMENTS

Accelerated Priority of Payments means the following order of priority in which the Available Distribution Amount, including for the avoidance of doubt all amounts standing to the credit of the Compartment 7 Reserve Account, will be applied:

(1st) to make payments in accordance with the Senior Expense Priority of Payments;

(2nd) to pay to the respective Noteholders any accrued but unpaid interest on the Class A Notes;

(3rd) to pay to the respective Noteholders principal in respect of the Class A Notes until amortised in full;

(4th) to pay to the respective Noteholders any accrued but unpaid interest on the Class B Notes;

(5th) to pay to the respective Noteholders principal in respect of the Class B Notes until amortised in full;

(6th) to pay any other amount due and payable to the Counterparty under the respective Hedging Arrangements not already paid in accordance with the Senior Expense Priority of Payments, except for collateral, premiums, tax credits and related interest on collateral in accordance with the Hedging Arrangements which are payable outside the applicable Interest Priority of Payments, Principal Priority of Payments or Accelerated Priority of Payments;

(7th) to pay to the Subordinated Lender in the following order of priority

(1) any accrued but unpaid interest on the Subordinated Loan;

(2) principal in respect of the Subordinated Loan until amortised in full;

(8th) to pay to the Subordinated Noteholder in the following order of priority

(1) any accrued but unpaid interest on the Subordinated Note;

(2) principal in respect of the Subordinated Note until amortised in full; and

(9th) to pay any excess to the Seller as deferred purchase price under the Receivables Purchase Agreement.

7. COLLATERAL ACCOUNT PRIORITY OF PAYMENTS

Any amounts standing to the credit of the CSA Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) in accordance with the applicable Priority of Payments, but may be applied only in accordance with the following provisions (the ***CSA Account Priority of Payments***):

(a) prior to the designation of an Early Termination Date (as defined in the Hedging Arrangements) in respect of the Hedging Arrangements, solely in or towards payment or transfer of any Return Amounts, Interest Amounts and Distributions (each as defined in the credit support annex), and any return of collateral to the Counterparty upon a novation of the Counterparty's obligations under the Hedging Arrangements to a replacement Counterparty on any day (whether or not such day is a Distribution Date), directly to the Counterparty in accordance with the terms of the credit support annex;

(b) upon or immediately following the designation of an Early Termination Date in respect of the Hedging Arrangements where the Issuer enters into replacement Hedging Arrangements in respect of such Hedging Arrangements on or around the Early Termination Date of such Hedging Arrangements, on (in the case of (ii) below) the day on which such replacement Hedging Arrangements are entered into or (in the case of (i) below) on receipt of any replacement swap premium (if any) payable to the Issuer from the replacement counterparty (in each case, whether or not such day is a Distribution Date), in the following order of priority:

(i) first, in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty under the Hedging Arrangements; and

(ii) second, in or towards payment of any replacement swap premium (if any) payable by the Issuer to a replacement counterparty in order to enter into replacement Hedging Arrangements with the Issuer (with respect to the existing Hedging Arrangements being novated or terminated), but only up to an amount which is payable by the outgoing Counterparty as termination payment (not counting the posted collateral); and

(iii) third, the surplus (if any) (a ***CSA Account Surplus***) on such day to be transferred to the Compartment 7 Distribution Account and deemed to form part of the Available Distribution Amount;

(c) following the designation of an Early Termination Date in respect of the Hedging Arrangements where (A) such Early Termination Date has been designated following an Event of Default (as defined in the Hedging Arrangements) in respect of which the Counterparty is the Defaulting Party or an Additional Termination Event (as defined in the Hedging Arrangements) in respect of which the Counterparty is the sole Affected Party and (B) the Issuer is unable to or elects not to enter into replacement Hedging Arrangements on or around the Early Termination Date of such Hedging Arrangements, on any day (whether or not such day is a Distribution Date) in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty;

(d) following the designation of an Early Termination Date in respect of the Hedging Arrangements where such Early Termination Date has been designated otherwise than as a result of one of the events specified at items (b) and (c) above, on any day (whether or not such day is a Distribution Date) in or towards payment of any termination payment and returns of collateral due to the outgoing Counterparty; and

(e) following payment of any amounts due pursuant to (c) and (d) above, if amounts remain standing to the credit of the CSA Account, such amounts may be applied on any day (whether or not such day is a Distribution Date) only in accordance with the following provisions:

(i) first, in or towards payment of any replacement swap premium (if any) payable by the Issuer to a replacement counterparty in order to enter into replacement Hedging Arrangements with the Issuer with respect to the Hedging Arrangements being terminated; and

(ii) second, the CSA Account Surplus (if any) remaining after payment of such replacement swap premium to be transferred to the Compartment 7 Distribution Account and deemed to form part of the Available Distribution Amount,

provided that if the Issuer has not entered into replacement Hedging Arrangements with respect to the Hedging Arrangements on or prior to the earlier of:

(A) the Final Legal Maturity Date; or

(B) the occurrence of an Issuer Event of Default,

then the remaining amount standing on the CSA Account on such day shall be transferred to the Compartment 7 Distribution Account as soon as reasonably practicable thereafter and deemed to constitute a CSA Account Surplus.

EXHIBIT TRANSACTION DOCUMENTS

- the ***Account Bank Agreement*** between the Account Bank, the Cash Manager, the Issuer, and the Servicer;
- the ***Back-up Calculation Agency Agreement*** between the Back-up Calculation Agent, the Calculation Agent, and the Issuer;
- the ***Back-up Servicing Agreement*** between the Back-up Servicer, the Issuer, and the Servicer;
- the ***Calculation Agency Agreement*** between the Calculation Agent and the Issuer;
- the ***Cash Management Agreement*** between the Calculation Agent, the Cash Manager, and the Issuer;
- the ***Collateral Agency Agreement*** between the Parties to the Master Agreement;
- the ***Data Protection Agreement*** between the Data Protection Trustee, the Issuer, and the Seller;
- the ***Master Agreement*** between the Account Bank, the Agent Bank, the Back-up Calculation Agent, the Back-up Servicer, the Calculation Agent, the Back-Up Calculation Agent, the Cash Manager, the Collateral Agent, the Data Protection Trustee, the Counterparty, the Issuer, the Issuer Corporate Services Provider, the Paying Agent, the Seller, the Servicer, the Subordinated Lender and the Subordinated Noteholder;
- the ***Paying Agency Agreement*** between the Agent Bank, the Issuer, and the Paying Agent;
- the ***Receivables Purchase Agreement*** between the Issuer and the Seller;
- the ***Servicing Agreement*** between the Issuer and the Servicer;
- the ***Subordinated Loan Agreement*** between the Issuer and the Subordinated Lender; and
- the ***Subordinated Note Purchase Agreement*** between the Issuer and the Subordinated Noteholder;

in each case dated on or about the date set out on the cover page hereof.

[End of Annex Master Agreement to the Conditions]

ANNEX COLLATERAL AGENCY AGREEMENT TO THE CONDITIONS

1. DEFINITIONS

1.1 Definitions and interpretation incorporated by reference

(a) Capitalised terms and expressions defined in the master agreement entered into or to be entered into between, inter alios, the parties hereto on or about the date hereof (as amended, restated, supplemented, superseded, replaced, extended or novated, from time to time) (the ***Master Agreement***) shall, unless otherwise defined herein, have the same meaning when used in this Agreement.

(b) All of the rules and provisions of the Master Agreement apply *mutatis mutandis* to this Agreement.

1.2 Definitions for the purposes of this Agreement

For the purposes of this Agreement only, the following terms shall be defined as follows:

Compartment 7 Security means any Security Interest (*Sicherheiten*) granted to the Collateral Agent pursuant to this Agreement.

Compartment 7 Secured Liabilities means any present or future obligation of the Issuer under the Transaction Documents or the Hedging Arrangements vis-à-vis the Secured Parties.

2. DUTIES OF THE COLLATERAL AGENT

This Agreement, *inter alia*, establishes the rights and obligations of the Collateral Agent to perform the duties of the Collateral Agent set forth in this Agreement or otherwise delegated to, the Collateral Agent. Except as set forth in this Agreement or in any of the other Transaction Documents, the Collateral Agent is not obligated to supervise the discharge of the payment and other obligations of the Issuer under or otherwise arising in connection with the Transaction Documents or to carry out duties which are the responsibility of the management of the Issuer.

3. POSITION OF THE COLLATERAL AGENT

3.1 Position of the Collateral Agent in relation to the Secured Parties

(a) The Collateral Agent shall hold the Compartment 7 Security and shall act, and shall perform the duties and other obligations of the Collateral Agent set forth in this Agreement, in each case as a fiduciary (*Treuhänder*) of the Issuer and the Secured Parties.

(b) The Collateral Agent shall carry out its duties and shall perform the tasks and exercise the functions hereunder and under the other Transaction Documents with particular regard to the interests of the Secured Parties, giving priority to the interests of the Noteholders according to the ranking under the applicable Priority of Payments as long as any Notes are outstanding and, following the full repayment of the Notes, giving priority to the interest of each Secured Party according to the ranking under the applicable Priority of Payments.

(c) This Agreement grants all Secured Parties the right to demand that the Collateral Agent performs its duties hereunder pursuant to, and in accordance with the terms of, this Agreement, and, to the extent Secured Parties are not a party to this Agreement (in particular the Noteholders), these rights are granted pursuant to a contract for the benefit of a third party pursuant to § 328 of the BGB (*echter Vertrag zugunsten Dritter*). The obligations of the

Collateral Agent under this Agreement are owed exclusively to the Secured Parties, unless otherwise specified or the context otherwise requires.

3.2 Position of the Collateral Agent in relation to the Issuer

(a) The Collateral Agent shall be obligated to keep the Compartment 7 Security and any collections thereon separate and apart from its own property and assets.

(b) The Issuer hereby grants the Collateral Agent its own separate claim (the **Trustee Claim**), entitling the Collateral Agent to demand from the Issuer (*abstraktes Schuldanerkenntnis*):

(i) that the Compartment 7 Secured Liabilities be fulfilled; and

(ii) if the Issuer is in default on any Compartment 7 Secured Liabilities, that any payment owed by the Issuer under the respective Compartment 7 Secured Liabilities be made to, and held in, a trust bank account (*Treuhandbankkonto*) of the Collateral Agent for payment to the Secured Parties and discharge of the Issuer's obligation accordingly.

(c) The Trustee Claim in whole or in part may be enforced separately from the relevant Secured Party's claim related thereto, provided that the Issuer shall be obligated to effect performance only once.

(d) The obligation of the Issuer to make payments to the respective Secured Party shall remain unaffected.

(e) In the case of a payment pursuant to clause 3.2(b)(ii), the Issuer shall have a claim against the Collateral Agent for on-payment to the respective Secured Parties subject to the provisions of this Agreement.

4. TRANSFER OF SELLER COLLATERAL TO THE ISSUER

4.1 Assignment of Seller Collateral

The Seller hereby transfers (*überträgt*) and assigns to the Issuer the Seller Collateral and the Issuer hereby accepts such transfer and assignment.

4.2 Transfer of title to Seller Collateral

To the extent that title to the Seller Collateral (*Eigentum*) cannot be transferred by mere agreement but requires further acts, the Seller and the Issuer agree that:

(a) any transfer of possession (*Übergabe*) necessary to transfer title to the Seller Collateral, in particular in relation to any form of security title (*Sicherungseigentum*), shall be replaced:

(i) by the Seller assigning hereby to the Issuer all of the Seller's present or future claims to request transfer of possession (*Abtretung der Herausgabeansprüche*) against any third party (including any Borrower) which is in direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of such assets pertaining to the Seller Collateral; the Issuer hereby accepts such assignment; and/or

(ii) in the event that the Seller is in direct possession (*unmittelbarer Besitz*) of the relevant assets over which the security has been created, by the Seller holding such assets on behalf of the Issuer and granting the Issuer indirect possession (*mittelbarer Besitz*) of such assets by keeping them with due care free of charge (*als unentgeltlicher Verwahrer*) for the Issuer until revoked, which the Issuer hereby accepts; and

(b) any other action to be performed or done or registration to be perfected in connection with the transfer of title to any Seller Collateral shall be promptly performed, done and/or perfected by the Seller, as applicable, at its own costs, save where failure to do so shall not be materially prejudicial to the interests of the Noteholders and/or the other Secured Parties; and the Seller agrees that if it fails to perform such other action or fails to perfect such registration, the Issuer is hereby authorised to perform such action, or perform such registration on behalf of the Seller whereby, in each case, the Issuer shall be exempted from the restrictions pursuant to § 181 of the BGB.

4.3 Existing security arrangements

The transfer of the Seller Collateral to the Issuer is subject to any security arrangement (*Sicherungsabrede*) between the Seller and the respective Borrower provided for under or in connection with the relevant Loan Contract. The Issuer agrees to be bound by such underlying security arrangements and, in particular, recognises the obligations of the Seller to release the Seller Collateral in accordance with the provisions of the Loan Contract.

4.4 Further agreements

(a) In the event that the Seller is in, or obtains, direct possession of an asset forming part of the Seller Collateral, it shall, prior to the occurrence of an Issuer Event of Default, hold such asset free of charge on behalf of the Servicer in accordance with the instructions of the Servicer (if different); following the occurrence of an Issuer Event of Default, it shall hold such asset free of charge on behalf of the Collateral Agent in accordance with the instructions of the Collateral Agent. In the event of any such instruction, such asset, including, in particular, any Financed Vehicle, shall without delay be delivered to, as applicable, the Servicer or such location in Germany as the Collateral Agent directs.

(b) The Seller and the Issuer agree that the assignment and transfer (*Übertragung*) of the Seller Collateral will become effective upon full discharge by the Issuer of the payment obligation regarding the Initial Purchase Price.

(c) Nothing in this clause 4 shall limit the obligations to release the Compartment 7 Security pursuant to clause 8 (*Release of Compartment 7 Security*) and to retransfer Receivables, related Ancillary Rights and Seller Collateral pursuant to clause 9 (*Collateral Agent's Assignment of certain Receivables*).

5. COMPARTMENT 7 SECURITY

5.1 Transfer of Purchased Property to the Collateral Agent

(a) The Issuer hereby assigns and transfers to the Collateral Agent (as fiduciary (*Treuhänder*) as set out in clause 3) all rights and interests in the Purchased Property and the Collateral Agent hereby accepts such assignment and transfer.

(b) The Collateral Agent hereby accepts the assignments and transfers and, in particular, recognises the obligations of the Issuer to abide by the security arrangements (*Sicherungsabreden*) between the Seller and the Borrowers provided for under the relevant Loan Contract and to release the Purchased Property pursuant to the provisions of the Receivables Purchase Agreement, the Servicing Agreement and the other Transaction Documents and agrees to be bound by such obligations as if such obligations were directly owed by the Collateral Agent to the Seller.

(c) To the extent that a transfer of title under clause 5.1(a) above cannot be accomplished by mere agreement between the Issuer and the Collateral Agent but requires further acts, the Issuer and the Collateral Agent agree that:

(i) any transfer of possession necessary to transfer title to the Purchased Property (in particular in relation to any form of security title in relation to chattels (*bewegliche Sachen*) acquired by the Issuer on the Closing Date) shall be replaced:

(A) by assigning hereby all of the Issuer's claims, present or future, actual or contingent to request transfer of possession (*Abtretung der Herausgabeansprüche*) against any third party (including any Borrower) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of such assets which assignment the Collateral Agent hereby accepts; and/or

(B) in the event that the Issuer has direct possession (*unmittelbarer Besitz*) of the relevant assets, by the Issuer holding such assets on behalf of the Collateral Agent and granting the Collateral Agent indirect possession (*mittelbarer Besitz*) of such assets by keeping it with due care free of charge (*als unentgeltlicher Verwahrer*) for the Collateral Agent until revoked, which the Collateral Agent hereby accepts; and

(ii) any other action to be performed or done or registration to be perfected shall in connection with the transfer of title to any Purchased Property be promptly performed, done and/or perfected by the Issuer, as applicable, at its own costs, save where failure to do so shall not be materially prejudicial to the interests of the Noteholders; and the Issuer agrees that if it fails to perform such other action or fails to perfect such registration, the Collateral Agent is hereby authorised to perform such action, or perform such registration on behalf of the Issuer whereby, in each case, the Collateral Agent shall be exempted from the restrictions of § 181 of the BGB.

(d) If an express or implied German-law-governed current account relationship exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Collateral Agent, without prejudice to the generality of the provisions in clause 5.1(a), the right to receive a periodic account statement, the right to payment of present or future balances and the right to demand the drawing of a balance (including a final net balance determined upon the institution of any insolvency proceedings regarding the estate of the Issuer), as well as the right to terminate the current account relationship and to the determination and payment of the closing net balance upon termination. The Issuer shall notify the Collateral Agent of any future current account relationship it enters into in accordance with the Transaction Documents.

(e) Nothing in this clause 5 shall limit the obligations to release Compartment 7 Security pursuant to clause 8 (*Release of Compartment 7 Security*) and to retransfer any Purchased Property pursuant to clause 9 (*Collateral Agent's Assignment of certain Receivables*).

5.2 Pledge by the Seller

(a) The Seller hereby pledges to the Collateral Agent all of its present and future, actual or contingent rights and claims (including any ancillary rights) against the Data Protection Trustee arising under the Data Protection Agreement and the Collateral Agent accepts such pledge.

(b) The Seller hereby gives notice to the Collateral Agent and the Data Protection Trustee of the pledge granted under paragraph (a) and the Collateral Agent and the Data Protection Trustee confirm and acknowledge receipt of such notice.

(c) It is agreed that the Collateral Agent is entitled to enforce the pledge created by this clause if an Insolvency Event in respect of the Seller has occurred (*Pfandreife liegt vor, sobald ein Insolvenzfall eintritt*); notwithstanding § 1277 of the BGB, the Collateral Agent may exercise its rights without obtaining a final judgment or other instrument (*vollstreckbarer Titel*).

5.3 Pledge by the Issuer

(a) The Issuer hereby pledges to the Collateral Agent:

(i) all of its present and future, actual or contingent rights and claims (including any ancillary rights) against the Collateral Agent arising under the Transaction Documents; and

(ii) all of its present and future, actual and contingent claims and rights against the Account Bank under the Account Bank Agreement, without limitation, its rights to require that amounts are to be credited to the Compartment 7 Accounts and the CSA Account (*Recht auf Kontogutschrift*), the present and future credit balance of the Compartment 7 Accounts and the CSA Account (*Recht aus Kontogutschrift*) including all interest payable thereon and all ancillary rights and claims against the Account Bank associated with the Compartment 7 Accounts and the CSA Account,

and the Collateral Agent accepts such pledge.

(b) The Issuer hereby gives notice to each of the Collateral Agent and the Account Bank of the pledge granted under clause 5.3(a) and each of the Collateral Agent and the Account Bank confirms and acknowledges receipt of such notice.

(c) The Issuer hereby waives all its rights of confidentiality against the Account Bank in relation to the Compartment 7 Accounts and the CSA Account and instructs and authorises the Account Bank to give to the Collateral Agent any information requested by it concerning the Compartment 7 Accounts and the CSA Account.

(d) It is agreed that the Collateral Agent is entitled to enforce the pledge created by this clause if an Issuer Event of Default has occurred (*das Pfandreife gegeben ist, sobald ein Issuer Event of Default eintritt*); notwithstanding § 1277 of the BGB, the Collateral Agent may exercise its rights without obtaining a final judgment or other instrument (*vollstreckbarer Titel*).

5.4 Security Purpose of pledges

The pledges pursuant to clauses 5.2 and 5.3 serve to secure the Trustee Claim and the Compartment 7 Secured Liabilities. However, the pledge over the CSA Account pursuant to 5.3(a)(ii) serves to secure the Trustee Claim and the Compartment 7 Secured Liabilities only in respect of the present and future obligations of the Issuer under the Hedging Arrangements vis-à-vis the Counterparty.

5.5 Future Collateral

The Issuer shall grant to the Collateral Agent a security interest satisfactory to the Collateral Agent with respect to any other future agreement concluded by the Issuer or assets acquired by the Issuer to the extent that such future agreements or assets relate to the securitisation transaction carried out under the Issuer's Compartment 7, if so requested by the Collateral Agent (following a notification from the

Issuer informing the Collateral Agent of such agreement) in order to protect the interests of the Secured Parties. Any future collateral thus created shall form part of the Compartment 7 Security.

6. AUTHORITY TO COLLECT; ASSUMPTION OF OBLIGATIONS; FURTHER ASSIGNMENT

(a) The Issuer shall be authorised to collect, to have collected, to realise and to have realised or otherwise to exercise or use, the Compartment 7 Security in the ordinary course of business and in accordance with the Transaction Documents. The Issuer is entitled to pass on such authorisation pursuant to the Transaction Documents.

(b) The authority provided in clause 6(a) shall automatically terminate upon the occurrence of an Issuer Event of Default. The authority may be revoked by the Collateral Agent if this is necessary in the opinion of the Collateral Agent to avoid endangering the Compartment 7 Security or the value of the Compartment 7 Security which the Collateral Agent considers material.

(c) The Collateral Agent is obligated in its relationship to the Issuer and to the Seller to comply with the continuing duties of care of the Issuer arising under the Receivables Purchase Agreement and the other Transaction Documents to which the Issuer is a party (including the treatment of the assignment to the Issuer as silent assignment (*stille Abtretung*) and compliance with the security arrangements (*Sicherungsabrede*) entered into between the Seller and the Borrowers in relation to the Seller Collateral). Such continuing duties shall not extend to any payment obligations of the Issuer, including, in particular, the payment obligations of the Issuer under the Receivables Purchase Agreement or as compensation for damages to any party.

(d) The Collateral Agent is authorised to assign or otherwise transfer the Compartment 7 Security:

(i) in the event the Collateral Agent is replaced and the Trustee Claim and all the Compartment 7 Security is to be assigned and/or transferred to a New Collateral Agent in accordance with clause 22 (*Replacement of the Collateral Agent*); or

(ii) upon occurrence of an Issuer Event of Default pursuant to clause 13 (*Foreclosure on the Compartment 7 Security; Issuer Event of Default; Servicer Default*) in accordance with the terms thereof; or

(iii) if an Issuer Event of Default threatens to occur because taxes are levied by the Federal Republic of Germany on payments in respect of the Compartment 7 Security, or if such levy is to be introduced, and if the negative consequences thereof can be avoided in whole or in part through the transfer; or

(iv) if, as long as the Seller is the Servicer, the Seller has given its consent to such assignment and transfer or if it unreasonably withholds its consent; such a withholding of consent shall as a rule be considered unreasonable if (A) such assignment and transfer does not affect the interests of the Seller, the Borrowers and the Issuer or (B) the interests of the Secured Parties would be substantially disadvantaged without such assignment and transfer.

(e) In the case of an assignment or transfer pursuant to sub-clause 6(d) above, the Collateral Agent shall be obligated to agree with the respective transferee that the transferee:

(i) in the case of an assignment or transfer pursuant to sub-clause 6(d)(i) above, shall assume the obligations of the Collateral Agent pursuant to clause 6(c) with respect to such Compartment 7 Security;

(ii) in the case of an assignment or transfer pursuant to sub-clause 6(d)(ii) above, shall recognise and comply with any underlying security arrangement (*Sicherungsabrede*) between the Seller and the Borrower with respect to such Compartment 7 Security, as applicable; and

(iii) in all other cases under sub-clause 6(d) with regard to the assigned or otherwise transferred Compartment 7 Security, shall assume the rights and continuing obligations of the Collateral Agent under the Compartment 7 Security.

7. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

7.1 Representations

The Issuer hereby represents and warrants to the Collateral Agent as of the Closing Date with respect to the Compartment 7 Security that:

(a) all steps have been taken to perfect the Issuer's title to the Receivables and the Ancillary Rights of title or ownership to the Seller Collateral;

(b) the transfer of such title as the Issuer may receive from the Seller pursuant to clause 4.2 is legal, valid and binding, except that the Issuer makes no representation or warranty, and shall not be liable in respect of, the continuing existence of any such title upon the on-assignment and on-transfer to the Collateral Agent pursuant to clause 5;

(c) the pledges granted by the Issuer to the Collateral Agent pursuant to this Agreement are valid, legal and binding; and

(d) the Issuer has not already transferred, assigned or pledged the Compartment 7 Security to any third party, nor has the Issuer established any third-party rights on or in connection with the Compartment 7 Security except as contemplated in the Transaction Documents.

7.2 Remedy

The Issuer shall be liable to pay damages, if any of the Compartment 7 Security, the value thereof or any of the Issuer's or the Collateral Agent's rights therein are impaired as a consequence of any action by the Issuer in breach of its representations and warranties.

8. RELEASE OF COMPARTMENT 7 SECURITY

(a) As soon as the Issuer has fully discharged all Compartment 7 Secured Liabilities, the Collateral Agent shall promptly retransfer or otherwise release the Compartment 7 Security granted to it under this Agreement and that it still holds at such time to or to the order of the Issuer.

(b) The Purchased Property shall be released, reassigned and retransferred in accordance with the Loan Contracts and the security arrangements with the Borrowers.

(c) The Issuer and the Collateral Agent shall authorise and hereby authorise the Servicer and the Back-up Servicer to release, reassign and retransfer directly to the Seller for on-transfer to such Borrower ownership or title to the respective Seller Collateral securing such Receivable in accordance with the Servicing Agreement or the Back-up Servicing Agreement (as applicable).

9. COLLATERAL AGENT'S ASSIGNMENT OF CERTAIN RECEIVABLES

(a) The Issuer shall sell, without recourse, representation or warranty, and transfer or cause the Collateral Agent to transfer to the Seller all of the Issuer's and the Collateral Agent's right, title and interest in and to any Purchased Property that the Seller or the Servicer is obligated to repurchase or in respect of which the Seller has exercised a respective right or option to repurchase under the Transaction Documents.

(b) If in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Receivable on the ground that it is not a real party in interest or a holder entitled to enforce the Receivable, the Collateral Agent or the Issuer shall, as the case may be, at the Servicer's expense, take such steps as the Servicer deems necessary to enforce the Receivable.

10. DOCUMENTS

The Collateral Agent shall accept the documents which are delivered to it in connection with the reporting of the Seller pursuant to the Receivables Purchase Agreement, the reporting of the Servicer pursuant to the Servicing Agreement and the reporting of the Calculation Agent pursuant to the Calculation Agency Agreement, and shall:

(a) keep such documents for one year after the termination of this Agreement and deliver the same to the Seller; or

(b) forward the documents to the New Collateral Agent if the Collateral Agent is replaced in accordance with this Agreement.

11. BREACH OF OBLIGATIONS BY THE ISSUER

(a) The Collateral Agent shall deliver a notice to the Issuer if the Collateral Agent in the course of its activities becomes aware that:

(i) any of the Compartment 7 Security;

(ii) the value thereof; or

(iii) the rights of the Issuer and the Collateral Agent therein;

is at risk in any respect material to any Secured Party due to any failure of the Issuer to comply with its obligations under this Agreement.

(b) Such notice shall describe such failure in reasonable detail (with a copy to the Seller and the Servicer).

(c) The Collateral Agent shall at its discretion take or induce all actions which in the opinion of the Collateral Agent are warranted to avoid such threat if the Issuer does not remedy such failure within ninety days after the delivery of such notice.

(d) To the extent that the Issuer does not comply with its obligations pursuant to clause 26 (*Undertakings in respect of the Compartment 7 Security*) and does not remedy such failure within the ninety day period after the notice set forth above, the Collateral Agent is in particular authorised and obligated to exercise all rights arising under the Transaction Documents on behalf of the Issuer.

12. POWER OF ATTORNEY

(a) The Issuer hereby grants by way of security a power of attorney to the Collateral Agent, waiving the restrictions set forth in § 181 of the BGB, and with the right to grant a substitute power of attorney, to act in the name of the Issuer with respect to all rights and duties of the Issuer arising under the Transaction Documents (except for the rights vis-à-vis the Collateral Agent).

(b) Such power of attorney is irrevocable.

(c) Such power of attorney shall expire as soon as a New Collateral Agent has been appointed pursuant to this Agreement and the Issuer has issued a power of attorney to such New Collateral Agent having the same contents as the above power of attorney.

(d) The Collateral Agent shall only act under this power of attorney in the context of its rights and obligations pursuant to this Agreement and in accordance with the Transaction Documents.

13. FORECLOSURE ON THE COMPARTMENT 7 SECURITY; ISSUER EVENT OF DEFAULT; SERVICER DEFAULT

13.1 Servicer Default

(a) Upon the occurrence of a Servicer Default, the Issuer shall, or shall instruct the Collateral Agent on its behalf to, promptly:

(i) give notice to the Back-up Servicer to act as the Back-up Servicer (a **Notice of Invocation**, materially in the form as attached as **Schedule Notice of Invocation**);

(ii) find and appoint a Data Back-Up Servicer and the Collateral Agent shall, without incurring any liability, use its reasonable endeavours to assist the Issuer in finding and appointing a Data Back-Up Servicer; and

(iii) after appointment of a Data Back-Up Servicer under the Servicing Agreement, notify the Data Protection Trustee (which has agreed to follow this instruction) of the Servicer Default and instruct him to deliver the Key to the Data Back-Up Servicer only.

(b) If the Back-Up Servicer resigns from its duties in accordance with the Back-Up Servicing Agreement, the Collateral Agent, without incurring any liability, shall use its reasonable endeavours to assist the Issuer in finding and appointing a successor to the Back-Up Servicer.

13.2 Termination of the Servicing Agreement

After the Issuer has notified the Servicer of the termination of the Servicing Agreement, the Issuer shall promptly open collection accounts with a German branch of a credit institution for the collection of future Scheduled Payments from the Borrowers as a replacement for the collection accounts held by the Servicer and pledge such accounts to the Collateral Agent in accordance with this Agreement.

13.3 Issuer Event of Default

Upon the occurrence of an Issuer Event of Default:

(a) the Collateral Agent shall:

(i) be entitled to instruct all other Agents pursuant to the terms of the Master Agreement;

(ii) promptly notify the Noteholders, the Counterparty, the other Secured Parties (including, in particular, the Account Bank and the Servicer) and the Rating Agencies thereof (the **Enforcement Notice)**;

(iii) enforce the Compartment 7 Security;

(iv) furnish the Servicer with a power of attorney in order to enable him to continue its services (materially in the form as attached to the Servicing Agreement); and

(v) apply any enforcement proceeds in accordance with the Accelerated Priority of Payments.

(b) the Compartment 7 Security may be claimed exclusively by the Collateral Agent and payments on such Compartment 7 Security will have effect only if made to the Collateral Agent in accordance with applicable law.

13.4 Excess Amounts

After the complete unconditional, irrevocable and full payment and discharge of all Compartment 7 Secured Liabilities any remaining proceeds resulting from the foreclosure on the Compartment 7 Security shall be transferred to the Seller at the Seller's cost and expense.

14. PRIORITY OF PAYMENTS, CLAW-BACK

(a) Each Party hereby agrees to the application of all money and property in accordance with the applicable Priority of Payments.

(b) Claw-back of overpayments:

(i) Each Secured Party who is a Party shall repay to the Collateral Agent (with commercial effect on the relevant Distribution Date) any amount that such Secured Party has received in breach of the applicable Priority of Payments.

(ii) The Collateral Agent shall, out of the moneys so received, pay (with commercial effect on the relevant Distribution Date) such amount in accordance with the applicable Priority of Payments.

(c) If such overpayment is not repaid by the Distribution Date following the overpayment or if the claim to repayment is not enforceable, the Collateral Agent is authorised and obliged to adapt the distribution provisions of the applicable Priority of Payments in such a way that any over or underpayments made in breach thereof are set off by correspondingly increased or decreased payments on such distribution date (and, to the extent necessary, on all subsequent distribution dates).

15. COMPARTMENT 7 ACCOUNTS

(a) The Compartment 7 Accounts of the Issuer shall be used for the receipt of amounts relating to the Transaction Documents and for the fulfilment of the payment obligations of the Issuer.

(b) The Issuer shall be entitled to exercise all rights and powers in respect of the Compartment 7 Accounts in accordance with the Transaction Documents provided that if an Issuer Event of Default has occurred:

(i) such authority of the Issuer shall cease immediately and without any further notice; and

(ii) the Collateral Agent as pledgee shall solely be entitled to exercise all rights and powers in respect of the Compartment 7 Accounts and give instructions to the Account Bank in accordance with the Transaction Documents.

(c) The Account Bank may only discharge any of its obligations under Compartment 7 Accounts, in particular its disbursement obligations, vis-à-vis the Collateral Agent as pledgee upon receipt of a notification of the Issuer Event of Default by the Collateral Agent.

16. RETAINING THIRD PARTIES; ATTORNEYS-IN-FACT

(a) The Collateral Agent may, at its sole discretion, retain the services of a suitable law firm, credit institution or any other expert or counsel to assist it in performing the duties assigned to it under this Agreement, by delegating the entire or partial performance of its duties hereunder (as it considers appropriate).

(b) The Collateral Agent may appoint as custodian a suitable law firm, credit institution or other entity whose business includes the safe custody of documents and may deposit this Agreement and any other documents with such custodian and pay all sums due in respect thereof.

(c) Whenever the Collateral Agent considers it necessary or appropriate in the interests of the Secured Parties, it shall be entitled to grant a power of attorney to any third party on any terms, to act in the name of the Collateral Agent with respect to all rights and obligations of the Collateral Agent arising under this Agreement, and to release any such third parties from the restrictions set forth in § 181 of the BGB and to grant such third parties the power of sub-delegation. The Collateral Agent may not appoint a substitute attorney who is resident in Germany for tax purposes or acting through a German permanent establishment or permanent agent.

(d) The Collateral Agent shall promptly notify the Rating Agencies (with a copy to the Seller) of each appointment made by it pursuant to clause 16(a) or 16(b).

17. ADVISORS

(a) The Collateral Agent is authorised, in connection with the performance of its duties under the Transaction Documents, at its own discretion, to seek information and advice from legal counsel, financial consultants, banks, and other experts (and irrespective of whether such persons are already retained by the Collateral Agent, the Issuer, a Secured Party, or any other person involved in the transactions contemplated by the Transaction Documents) in compliance with any applicable conflict of interest rules.

(b) The Collateral Agent may consult with external legal or other professional advisors whose advice may to it seem necessary in connection with the performance of its obligations hereunder and the Collateral Agent may rely on any advice so obtained for the performance of its obligations hereunder and shall not be responsible for any loss occasioned by so acting unless such action is due to fraud, negligence or wilful default by the Collateral Agent.

18. FEES AND EXPENSES

18.1 Fees

The Issuer shall pay to the Collateral Agent those fees, and shall reimburse the Collateral Agent for those expenses, as are set forth in the fee letter dated on or about the date hereof between the Issuer and the Collateral Agent, and such fees shall be paid in accordance with the applicable Priority of Payments.

18.2 REIMBURSEMENT OF EXPENSES

The Issuer shall bear all costs and disbursements (including costs for legal advice, costs for other experts and costs for retaining other third parties and advisors pursuant to clauses 16 and 17) incurred by the Collateral Agent in connection with the performance of its duties under this Agreement, including the costs and disbursements in connection with the creation of security over, the holding of, and the foreclosure of the Compartment 7 Security.

19. RIGHT TO INDEMNIFICATION

With the exception of any FATCA Withholding, which for the avoidance of doubt is specifically excluded from this indemnity clause, the Issuer shall indemnify the Collateral Agent against all losses, liabilities, obligations (including any taxes), actions in and out of court, and costs and disbursements incurred by the Collateral Agent in connection with this Agreement, unless such costs and expenses are incurred by the Collateral Agent due to a breach of its standard of care pursuant to clause 24.1.

20. RIGHT NOT TO ACT

(a) The Collateral Agent shall not be obliged to take any action under this Agreement which may involve it incurring any personal liability or expense save to the extent that it is indemnified and/or secured and/or pre-funded to its satisfaction, at its discretion in any way it deems appropriate, against:

(i) all costs and expenses resulting from its activities (including fees for retaining external counsel, banks, auditors, or other experts as well as the expenses for retaining third parties to perform certain duties); and

(ii) all liability, obligations, and attempts to bring any action in or out of court.

(b) clause 24.1 shall not be affected hereby.

(c) If amounts to be paid to the Collateral Agent in respect of any indemnification and/or security and/or pre-funding to be provided pursuant to this clause are to be distributed to it pursuant to the applicable Priority of Payments, the Secured Parties acknowledge that:

(i) such amounts are currently (and may at the time be) distributable pursuant to the applicable Priority of Payments to the Collateral Agent only on a *pro rata* and *pari passu* basis with statutory taxes and certain payments due to other Secured Parties; and

(ii) the Collateral Agent's satisfaction with any indemnification and/or security and/or pre-funding to be provided pursuant to this clause may be affected by such relative priority.

21. TAXES

(a) The Issuer shall in relation to the Collateral Agent bear all Taxes which are imposed in the Grand Duchy of Luxembourg or in the Federal Republic of Germany on or in connection with:

(i) the creation of the Compartment 7 Security, the holding of the Compartment 7 Security, and the foreclosure on the Compartment 7 Security;

(ii) any measure taken by the Collateral Agent pursuant to the terms and conditions of the Transaction Documents; and

(iii) the issuance of the Notes or the execution of the Transaction Documents.

(b) All payments of reimbursements of reasonable expenses to the Collateral Agent shall include any Tax (including any Tax on the Collateral Agent's overall income or gains but excluding FATCA Withholding) which are imposed in respect of such reimbursements.

22. REPLACEMENT OF THE COLLATERAL AGENT

22.1 Termination by the Collateral Agent

(a) The Collateral Agent may resign from its office as Collateral Agent for good cause (*aus wichtigem Grund*) at any time provided that upon or prior to its resignation the Collateral Agent, on behalf of the Issuer, shall appoint as a successor a reputable trust corporation, bank, auditing company and/or fiduciary or trust company experienced in the business of trust services in the Federal Republic of Germany and otherwise in relation to international securitisation transactions (the **New Collateral Agent**) and such successor assumes all rights and obligations arising from this Agreement and has been furnished with all authorities and powers that have been granted to the Collateral Agent and further provided that such successor is not a resident in Germany for tax purposes or acting through a German permanent establishment or permanent agent.

(b) Without prejudice to the obligation of the Collateral Agent to appoint a successor in accordance with clause 22.1(a) the Issuer may make such appointment in lieu of the Collateral Agent.

(c) The appointment of the New Collateral Agent pursuant to clauses 22.1(a) and 22.1(b) shall only take effect if neither the Seller nor the Issuer objects to the appointment of the proposed New Collateral Agent within twenty Business Days after having been notified by the Collateral Agent or the Issuer, as applicable, of the appointment of the proposed New Collateral Agent.

(d) Notwithstanding a termination pursuant to clause 22.1(a), the rights and obligations of the Collateral Agent shall continue until the appointment of the New Collateral Agent has become effective and the rights pursuant to clause 23 have been assigned to it.

22.2 Replacement by the Issuer

If the Issuer is instructed by the Seller to replace the Collateral Agent, it shall

(a) notify the Collateral Agent without undue delay upon receipt of such request; and

(b) be authorised and obligated to replace the Collateral Agent upon thirty days notice with a reputable trust corporation, bank, auditing company and/or fiduciary or trust company

(i) which is experienced in the business of security trusteeship in Germany; and

(ii) otherwise in relation to international securitisation transactions, which is neither a resident of Germany for tax purposes nor is acting through a German permanent establishment or a German permanent agent.

23. TRANSFER OF COMPARTMENT 7 SECURITY; COSTS; PUBLICATION

(a) In the case of a replacement of the Collateral Agent, the Collateral Agent shall forthwith transfer the Compartment 7 Security as well as its Trustee Claim to the New Collateral Agent.

The New Collateral Agent shall assume the Collateral Agent's obligations under each Transaction Document to which the Collateral Agent is a party. Without prejudice to this obligation, the Issuer is hereby irrevocably authorised to effect any such transfer on behalf of the Collateral Agent.

If an Insolvency Event in respect of the Collateral Agent has occurred, the Collateral Agent shall transfer the Compartment 7 Security without undue delay to the Issuer or any nominee of the Issuer. The Issuer shall without undue delay replace the Collateral Agent with a new collateral agent and transfer the Compartment 7 Security to this new collateral agent.

(b) The costs incurred in connection with replacing the Collateral Agent shall be borne by the Issuer, unless such costs and expenses are incurred by the Collateral Agent due to a breach of its standard of care pursuant to clause 24.1.

(c) The Collateral Agent shall provide the New Collateral Agent with a report regarding its activities within the framework of this Agreement.

24. LIABILITY OF THE COLLATERAL AGENT

24.1 Standard of Care

(a) The Collateral Agent shall have absolute and uncontrolled discretion as to the exercise of its functions under this Agreement and shall be liable for breach of its obligations under this Agreement only if and to the extent that it fails to meet the standard of care of a prudent merchant (*ordentlicher Kaufmann*). The Collateral Agent shall not be liable for breach of its obligations under this Agreement if such failure by the Collateral Agent to meet this standard of care arises as a result of the Collateral Agent relying on the advice provided by an advisor appointed pursuant to clause 17 (*Advisors*).

(b) Until the Collateral Agent has actual knowledge or express notice to the contrary, it may assume that no Issuer Event of Default or any other default has occurred and that each of the other parties is performing all its obligations under this Agreement and the other Transaction Documents.

(c) If the Collateral Agent, in the exercise of its functions, requires information as to any fact, it may call for and accept as sufficient evidence of that fact a certificate signed by any director of the Issuer as to that fact and the Collateral Agent does not need to call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

(d) When acting in compliance with the provisions set forth in **Schedule Additional Collateral Agent Provisions** the Collateral Agent shall be deemed to have met the standard of care of a prudent merchant for the purposes of this Agreement and the other Transaction Documents.

(e) Unless the Collateral Agent has failed to comply with the due care (*im Verkehr erforderliche Sorgfalt*) in selecting a third party the Collateral Agent shall not in any circumstance accept responsibility or be liable for any act or omission of or be obliged to supervise such third party so retained by the Collateral Agent.

24.2 Exclusion of Liability

The Collateral Agent shall not be liable for:

(a) any action or failure to act of the Issuer or of other parties to the Transaction Documents;

(b) the Notes, the Compartment 7 Security or the Transaction Documents failing to be legal, valid, binding, or enforceable or the fairness of the provisions set forth in the Notes or in the Transaction Documents;

(c) a loss of documents related to the Compartment 7 Security not attributable to the negligence of the Collateral Agent;

(d) the invalidity, insufficiency or unenforceability of the security created by this Agreement; and

(e) without prejudice to the provisions of clause 10 (*Documents*), the Seller's failure to meet all or part of its contractual obligations to submit documents to the Collateral Agent.

25. ADDITIONAL COLLATERAL AGENT PROVISIONS

The additional provisions in respect of the Collateral Agent set out in **Schedule Additional Collateral Agent Provisions** shall be incorporated into and form an integral part of this Agreement. In case of any conflict between this clause 25 (including the Additional Collateral Agent Provisions set forth in **Schedule Additional Collateral Agent Provisions**) and the remaining provisions of this Agreement, clause 25 (including the Additional Collateral Agent Provisions set forth in **Schedule Additional Collateral Agent Provisions**) shall prevail.

26. UNDERTAKINGS OF THE ISSUER

26.1 Undertakings in respect of the Compartment 7 Security

The Issuer undertakes *vis-à-vis* the Collateral Agent:

(a) except as contemplated by the Transaction Documents, not to sell the Compartment 7 Security and to refrain from all actions and failure to act (excluding the collection and enforcement of the Compartment 7 Security in the ordinary course of business) which may result in a significant (*wesentliche*) decrease in the aggregate value or in a loss of the Compartment 7 Security; if the Issuer receives notice that a Secured Party is not properly fulfilling its obligations under a Transaction Document, the Issuer will in particular exercise the due care of a prudent merchant (*die Sorgfalt eines ordentlichen Kaufmanns*) to take all necessary action to prevent the Compartment 7 Security or its value from being jeopardised;

(b) upon request of the Collateral Agent to mark in its accounting records the transfer for security purposes and the pledge to the Collateral Agent and upon request of the Collateral Agent to disclose to third parties having a legal interest in becoming aware of the transfer for security purposes and the pledge that the transfer for security purposes and the pledge have taken place;

(c) promptly to notify the Collateral Agent (with a copy to the Seller) upon receipt of notice that the rights of the Collateral Agent in the Compartment 7 Security are impaired or jeopardised by way of an attachment or other actions of third parties, by sending to the Collateral Agent a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Collateral Agent to file proceedings and take other actions in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor and other third parties of the rights of the Collateral Agent in the Compartment 7 Security; and

(d) to permit the Collateral Agent or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Compartment 7 Security, to give any information necessary for such purpose, and to make the relevant records available for inspection.

26.2 Other undertakings of the Issuer

The Issuer undertakes to:

(a) notify the Collateral Agent and each Agent (with a copy to the Seller) promptly if circumstances occur which constitute an Issuer Event of Default;

(b) submit to the Collateral Agent at least once a year and in any event not later than one hundred and twenty days after the end of its fiscal year and at any time upon demand within five Business Days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of his/her knowledge based on the information available represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Notes and the other Transaction Documents or (if this is not the case) specifies the details of any breach;

(c) give the Collateral Agent at any time such other information it may reasonably demand for the purpose of performing its duties under this Agreement;

(d) send to the Collateral Agent one copy in the German and the English language of any balance sheet, any profit and loss accounts, any schedule on the origin and the allocation of funds, any report or notice, or any other memorandum sent out by the Issuer to its shareholders either at the time of the mailing of those documents to the shareholders or as soon as possible thereafter;

(e) send or have sent to the Collateral Agent a copy of any notice given in accordance with the terms and conditions of the Notes immediately, or at the latest within three Business Days after the publication of such notice; and

(f) ensure that the Paying Agent notifies the Collateral Agent immediately if it does not receive the moneys needed to discharge in full any obligation to repay the full or partial principal amount due to the Noteholders on any Distribution Date.

27. ACCESSION OF SECURED PARTIES

(a) In the event that any Person (except for any Noteholder) who is not already a Party becomes a Secured Party (a ***New Secured Party***), the Issuer shall make all reasonable efforts to procure that such New Secured Party enters into and delivers to the Issuer, for the benefit of the Issuer and each other Secured Party an accession agreement in substantially the form of **Schedule Form of Accession Agreement** hereto (in each case, an ***Accession Agreement***).

(b) For this purpose, the New Secured Party shall deliver the signed Accession Agreement to the Collateral Agent who shall execute it for itself and for and on behalf of the other Secured Parties. Upon the execution by such New Secured Party and the Collateral Agent of an Accession Agreement in accordance with the preceding sentence, such New Secured Party shall become a party hereto as a Secured Party with all rights and obligations of a Secured Party hereunder.

(c) Each party hereto (including, for the avoidance of doubt, any New Secured Party acceding to this Agreement after the date of this Agreement) irrevocably authorises the Collateral Agent to execute any Accession Agreement on its behalf. Each party hereto exempts the Collateral Agent from restrictions on self-dealing provided for in § 181 of the BGB.

(d) Nothing in this clause 27 (including, without limitation, any such Person's failure for whatever reason to enter into and deliver an Accession Agreement) shall limit the waivers made by the

Collateral Agent herein on behalf of such Person as Secured Party or limit the right of such Person to obtain distributions pursuant to the applicable Priority of Payments.

SCHEDULE FORM OF ACCESSION AGREEMENT

[Date]

To: E-CARAT S.A., acting for and on behalf of its Compartment 7 (as **Issuer**)

GMAC Bank GmbH (as **Seller**)

Persons from time to time party to the Agreement and defined below as Secured Parties

[Deutsche Trustee Company Limited] (as **Collateral Agent**)

Reference: Collateral Agency Agreement, Master Agreement both dated [●] (as amended, restated, supplemented, superseded, replaced, extended or novated from time to time) among, inter alios, the Issuer, the Seller, certain Secured Parties and the Collateral Agent

[●] (the **Acceding Party**) hereby confirms that it accedes as a Secured Party to the Collateral Agency Agreement and as a party to the Master Agreement.

Terms defined in the Collateral Agency Agreement and the Master Agreement shall bear the same meanings when used in this Accession Agreement.

1. We confirm that [●] have received a copy of the Collateral Agency Agreement and the Master Agreement and have knowledge of their respective contents.

2. We confirm that the provisions of the Collateral Agency Agreement and the Master Agreement are fully enforceable against us. We agree in particular to the limited recourse, non petition and other provisions dealing with the purpose and operation of the Priority of Payments.

3. We hereby submit to the non-exclusive jurisdiction of the courts of Frankfurt am Main to settle disputes which may arise out of or in connection with the Collateral Agency Agreement and the Master Agreement.

4. This Accession Agreement shall be governed by the laws of the Federal Republic of Germany.

[Date]

[NAME OF ACCEDING SECURED PARTY]

By:
Name:
Title:

ACCEPTED BY

[DEUTSCHE TRUSTEE COMPANY LIMITED]
as Collateral Agent for itself and for
and on behalf of the other Secured Parties

By:
Name:
Title:

SCHEDULE ADDITIONAL COLLATERAL AGENT PROVISIONS

1. TRUST

(a) Each of the parties to this Agreement agrees that the Collateral Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the other Transaction Documents (and no others shall be implied).

(b) It is hereby agreed that the relationship of the Secured Parties to the Collateral Agent shall be construed as one of principal and agent.

(c) In acting as trustee for the Secured Parties, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments and any information received by any other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.

(d) Any documentation to be signed, reviewed commented on or otherwise reacted on by the Collateral Agent shall be in the English language or if not in the English language accompanied by a translation thereof.

2. SECURITY PROVISIONS

Each Secured Party hereby authorises the Collateral Agent (whether or not by or through employees, or by or through agents or delegates appointed in accordance with the terms of this Agreement) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Collateral Agent under this Agreement together with such powers and discretions as are reasonably incidental thereto.

3. COLLATERAL AGENT'S INSTRUCTIONS

The Collateral Agent shall except as otherwise provided in this Agreement, act in accordance with any instructions properly given to it and shall be entitled to assume that (i) any such instructions received by it are duly given in accordance with the terms of the Transaction Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

4. COLLATERAL AGENT'S ACTIONS

Subject to the provisions of Paragraph 3 (*Collateral Agent's Instruction*), the Collateral Agent may, in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Transaction Documents which in its absolute discretion it considers to be for the protection and benefit of all the Secured Parties.

5. COLLATERAL AGENT'S DISCRETIONS

Without prejudice to the discretions granted to the Collateral Agent pursuant to clause 16 (*RETAINING THIRD PARTIES; ATTORNEYS-IN-FACT*) and clause 17 (*ADVISORS*) the Collateral Agent may:

(a) engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts (whether obtained by the Collateral Agent or by any other Secured Party) whose advice or services may at any time seem reasonably necessary, expedient or desirable and will not be liable for acting or not acting in good faith on such advice and where such advice or services is obtained by the Collateral Agent, any cost or expense in doing so shall be treated as costs and expenses incurred by the Collateral Agent; and

(b) refrain from acting in accordance with the instructions of any agent (including bringing any legal action or proceeding arising out of or in connection with the Transaction Documents) until it has received any indemnification and/or security and/or is pre-funded to its satisfaction that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in bringing any action or proceedings.

6. EXCLUDED OBLIGATIONS

Notwithstanding anything to the contrary expressed or implied in the Transaction Documents, the Collateral Agent shall not:

(a) be bound to enquire as to whether or not an Issuer Event of Default has occurred;

(b) be bound to account to any other party for any sum or the profit element of any sum received by it for its own account;

(c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; or

(d) be under any obligations other than those which are specifically provided for in the Transaction Documents.

7. EXCLUSION OF COLLATERAL AGENT'S LIABILITY

Unless caused directly by a breach of its standard of care the Collateral Agent shall not in any circumstance accept responsibility or be liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Collateral Agent or any other person in or in connection with any Transaction Documents or the transactions contemplated in the Transaction Documents;

(b) any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;

(c) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or the Compartment 7 Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document or the Compartment 7 Security;

(d) any losses to any person or any liability arising as a result of administration of the Compartment 7 Security (including the custody of any documents), taking or refraining from taking any action in relation to any of the Transaction Documents or the Compartment 7 Security or otherwise, whether in accordance with an instruction from an agent or otherwise;

(e) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Transaction Documents, the Compartment 7 Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Transaction Documents or the Compartment 7 Security;

(f) any shortfall which arises on the enforcement of the Compartment 7 Security; or

(g) any consequential loss (inter alia, being loss of business, goodwill, opportunity or profit).

8. OWN RESPONSIBILITY

Without affecting the responsibility of the Seller or Issuer, as the case may be, for information supplied by or on its behalf in connection with any Transaction Document, each Secured Party which is a party to this Agreement confirms to the Collateral Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Transaction Document and each Secured Party warrants to the Collateral Agent that it has not relied on and will not at any time rely on the Collateral Agent in respect of any of these matters.

9. NO RESPONSIBILITY TO PERFECT COMPARTMENT 7 SECURITY

Unless caused directly by a breach of its standard of care, the Collateral Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of the Seller or Issuer, as the case may be, to the Compartment 7 Security;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Transaction Documents or the Compartment 7 Security;

(c) register, file or record or otherwise protect any of the Compartment 7 Security (or the priority of any of the Compartment 7 Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Transaction Documents or of the Compartment 7 Security; or

(d) require any further assurances in relation to this Agreement.

10. ACCEPTANCE OF TITLE

The Collateral Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Seller or the Issuer may have and shall not be liable for or bound to require the Seller or Issuer, as the case may be, to remedy any defect in its right or title.

11. REFRAIN FROM ILLEGALITY

The Collateral Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction which would or might otherwise render it liable to any person, and the Collateral Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

[**End of Annex Collateral Agency Agreement to the Conditions**]

ANNEX PAYING AGENCY AGREEMENT TO THE CONDITIONS

1. INTERPRETATION

(a) Capitalised terms and expressions defined in the master agreement entered into or to be entered into between, inter alios, the parties hereto on or about the date hereof (as amended, restated, supplemented, superseded, replaced, extended or novated, from time to time) (the ***Master Agreement***) shall, unless otherwise defined herein, have the same meaning when used in this Agreement.

(b) All of the rules and provisions of the Master Agreement apply *mutatis mutandis* to this Agreement.

(c) References in this Agreement to principal and/or interest shall include any additional amounts payable pursuant to Condition 9 (*Taxation*) or any undertakings given in addition to, or in substitution for, Condition 9 (*Taxation*) pursuant to the Collateral Agency Agreement.

(d) In this Agreement, unless the contrary intention appears, references to the ***records*** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes.

2. MANDATE OF PAYING AGENT AND THE AGENT BANK

(a) The Issuer hereby mandates (*beauftragt*), and the Paying Agent and the Agent Bank hereby accept, as the case may be, on the terms and subject to the conditions of this Agreement, the mandate of:

(i) the Paying Agent as paying agent in respect of the Notes; and

(ii) the Agent Bank as agent bank for the purpose of determining the interest payable in respect of the Notes,

in each case acting through its specified office.

(b) The mandates of the Paying Agent and the Agent Bank pursuant to this Agreement shall be several and not joint.

(c) The Paying Agent undertakes to the Issuer that it will, in connection with the issuance of the Notes, perform the duties which are stated to be performed by it in this Agreement and in **Schedule Additional Duties of the Paying Agent**. The Agent Bank agrees that if any information that is required by the Paying Agent to perform the duties set out in **Schedule Additional Duties of the Paying Agent** becomes known to it, it will promptly provide such information to the Paying Agent.

(d) The Issuer hereby authorises (*bevollmächtigt*), empowers (*ermächtigt*) and instructs the Paying Agent to elect Clearstream, Luxembourg or Euroclear as common safekeeper in respect of the Class A Notes and Deutsche Bank AG for the Class B Notes. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper and agrees that no liability shall attach to the Paying Agent in respect of any such election made by it.

3. AUTHENTICATION, EFFECTUATION AND DELIVERY OF NOTES

(a) The Issuer undertakes that the Permanent Global Note in respect of each Class of Notes (duly executed by two directors on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Note in respect of each Class of Notes in accordance with the terms of each Temporary Global Note, the Collateral Agency Agreement and this Agreement.

(b) The Issuer authorises, empowers, and instructs the Paying Agent to (i) authenticate the Global Notes on the date of their issuance, (ii) transmit such Global Notes electronically to the common safekeeper and to give effectuation instructions in respect of such Global Notes following its authentication thereof and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes. The Issuer further authorises, empowers, and instructs the Paying Agent to destroy each Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

(c) In respect of each Class of Notes, the Issuer authorises, empowers, and instructs the Paying Agent to (i) cause interests in the Temporary Global Note to be exchanged (free of charge) for interests in the Permanent Global Note in accordance with its respective terms, the Collateral Agency Agreement and this Agreement, and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. Following the exchange of the last interest in a Global Note, the Paying Agent shall cause such Global Note to be cancelled and destroyed.

(d) The Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that in respect of each Class of Notes interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note, the Collateral Agency Agreement and this Agreement.

4. PAYMENT TO THE PAYING AGENT

(a) The Issuer (or the Cash Manager on its behalf) shall, no later than 10:00 a.m. (London time) on each Distribution Date and on any other Business Day on which any payment of principal and/or interest in respect of any of the Notes becomes due and payable, transfer to an account specified by the Paying Agent such amount in euro as shall be sufficient for the payment of principal and/or interest on the Notes in immediately-available funds or in such funds and at such times (being not later than 2:00 p.m. (London time)) on the relevant due date (and if such day is not a Business Day, the Business Day preceding such day) as may be determined by the Paying Agent to be customary for the settlement of similar transactions.

(b) The Issuer (or the Cash Manager on its behalf) shall ensure that no later than 3:00 p.m. (London time) on the second Business Day immediately preceding the date on which any payment is to be made to the Paying Agent pursuant to clause 4(a) above, the Paying Agent and the Collateral Agent shall receive (a) a copy of an irrevocable payment instruction to the bank through which the payment is to be made and (b) a notice setting out the amounts of principal and/or interest to be paid in respect of each class of Notes on the relevant due date as determined in accordance with clause 4(a) above.

5. NOTIFICATION OF NON-PAYMENT BY THE ISSUER

(a) The Paying Agent or the Agent Bank shall notify by facsimile each other (if any have been properly appointed at that date), the Issuer and, if requested, the Rating Agencies forthwith if either of it:

(i) has not received unconditionally the full amount in euro required for the payment by the relevant date and time specified in clause 4(a); and

(ii) receives unconditionally the full amount of any sum due in respect of the Notes after such date.

The Paying Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in sub-paragraph (ii), cause notice of that receipt to be published in accordance with Condition 13 (*Notices*).

(b) In the absence of such notification from the Paying Agent or the Agent Bank, the other one (if one has been properly appointed at such time) shall be entitled to:

(i) assume that the Paying Agent has received the full amount of principal and interest payable in respect of the Notes on the relevant due date;

(ii) pay amounts of principal and interest then due on the Notes in accordance with the Conditions and this Agreement; and

(iii) claim any amount so paid by it from the Paying Agent.

6. DUTIES OF THE PAYING AGENT

(a) Subject to the payments to the Paying Agent as provided for by clause 4 being duly made, the Paying Agent shall act as paying agent of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable in respect of the Notes, the amounts of principal and/or interest then payable under the Conditions and this Agreement (in accordance with the relevant Priority of Payments).

(b) If any payment provided for by clause 4 is made late but otherwise under the terms of this Agreement, the Paying Agent shall nevertheless act as paying agent following receipt of payment.

(c) If the Paying Agent does not receive the moneys needed to discharge in full any obligation to repay the full or partial principal amount due to the Noteholders on any Distribution Date, it shall notify the Collateral Agent immediately.

(d) If a failure is made by the Issuer (or the Cash Manager acting on behalf of the Issuer) in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Paying Agent have been made, neither the Paying Agent nor the Agent Bank shall be bound to act as paying agents and, without limitation, neither the Paying Agent nor the Agent Bank shall be liable to make any payment or take any other action hereunder.

(e) If the Paying Agent pays any amounts to the Noteholders at a time when it has not received payment in full in immediately available funds in respect of the Notes in accordance with clause 4(a) (the excess of the amounts so paid over the amounts so received being the ***Shortfall***), the Issuer will, in addition to paying amounts due under clause 4(a), pay to the Paying Agent in accordance with the relevant Priority of Payments interest (at a rate which represents the Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Paying Agent of the Shortfall.

(f) Whilst each Class of Notes is represented by a Global Note, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note, the Conditions, the applicable Priority of

Payments, the Collateral Agency Agreement and this Agreement, and provided that (i) whilst any Note is represented by a Temporary Global Note, payment shall only be made if certification to the effect that the beneficial owners of interests in such Note are not United States persons or persons who have purchased for resale to any United States persons (***Certification***), as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on Certifications it has received) to the Paying Agent; and (ii) whilst any Note is in Permanent Global Note form, payment will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification. Presentation of such Global Note shall be made to or to the order of the Paying Agent or any other Paying Agent (if any have been properly appointed at that date) outside the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction, including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). On the occasion of each payment, the Paying Agent shall instruct Euroclear and/or Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

(g) Notwithstanding any other provision of this Agreement, the Paying Agent shall be entitled to make any withholding or deduction for or on account of taxes which they are required by law to make. In that event the Paying Agent shall make such payments after such withholding or deduction and shall account to the relevant authorities for the amount so withheld or deducted.

(h) If on presentation of a Note the amount payable in respect of the Note is not paid in full (otherwise than as a result of withholding or deduction for or on account of any taxes or any FATCA Withholding) the Paying Agent to whom the Note is presented shall procure that the Note is enfaced with a memorandum of the amount paid and the date of payment.

(i) The Agent Bank and the Paying Agent each represents and warrants to each of the other parties hereto that it is a Credit Institution (as defined below) for the purposes of the CRR and it has not and will not provide in Luxembourg the business of a Credit Institution and/or investment business or advice other than in conformity with Luxembourg legal requirements and, in particular, the Luxembourg law of 5 April 1993, as amended. For the purposes of this sub-clause (i), Credit Institution means a credit institution within the meaning of Article 1 of the European Parliament and Council Directive 2006/48/EC of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast) (the ***Codified Banking Directive***) but does not include the institutions referred to in Article 2(3) of the Codified Banking Directive.

(j) If the Issuer determines, in its sole discretion, that any FATCA Withholding will be required in connection with any payment due from the Issuer to any Paying Agent in respect of any Notes, then the Issuer will be entitled (but not obliged) to re-direct or re-organise any such payment from the Issuer to such Paying Agent in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such re-direction or reorganisation of any payment from the Issuer to such Paying Agent is made in accordance with applicable law and through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the other Transaction Documents. Any such re-direction or reorganisation shall not be permitted on terms which would alter the rights or obligations of the Transaction Parties or be construed as a waiver of or modification to any other provision of the Transaction Documents, including without limitation, the Priority of Payments.

7. REIMBURSEMENT OF THE PAYING AGENT AND THE AGENT BANK

The Paying Agent shall debit the account referred to in clause 4 for all payments made by it under this Agreement and, if necessary, will credit or transfer to the respective accounts of the Agent Bank the

amount of all payments made by them under the Conditions immediately upon notification from them, subject in each case to any applicable laws or regulations.

8. DETERMINATION AND NOTIFICATION OF RATES OF INTEREST, INTEREST AMOUNTS AND DISTRIBUTION DATES

(a) The Agent Bank, or if the Agent Bank defaults in its obligations hereunder, the Collateral Agent, shall determine the Class A Rate of Interest and the Class B Rate of Interest applicable to each Interest Period and the interest amounts payable on the relevant Distribution Date, in each case at approximately 11.00 a.m. (Brussels time) on each Interest Determination Date in accordance with Condition 3.3 (*Calculation of Interest Amounts*).

(b) The Issuer undertakes that, for so long as it is required to do so in accordance with the Conditions, it shall ensure that there shall at all times be an Agent Bank.

(c) The Issuer shall procure that the Agent Bank notifies the Issuer, the Cash Manager, the Calculation Agent (or, after the Back-up Calculation Agent Commencement Date, the Back-up Calculation Agent), the Paying Agent, (so long as the Notes are in global form) each of Euroclear and Clearstream, Luxembourg and (so long as the Notes are listed thereon) the Luxembourg Stock Exchange by facsimile or telex of the Class A Rate of Interest and the Class B Rate of Interest and the interest amounts payable on the relevant Distribution Date as soon as practicable after the determination thereof.

(d) The Paying Agent or the Agent Bank shall cause the Class A Rate of Interest and the Class B Rate of Interest and the interest amounts payable on the relevant Distribution Date to be published in accordance with Condition 13 (*Notices*) as soon as possible after the Interest Determination Date, but in no event later than the second Business Day thereafter.

(e) If the Agent Bank does not at any material time for any reason determine and/or publish the Class A Rate of Interest and/or the Class B Rate of Interest and/or the Distribution Date and/or the interest amounts payable on such Distribution Date in respect of any Interest Period as provided in this clause 8, it shall forthwith notify the Issuer, the Cash Manager, the Calculation Agent (or, after the Back-up Calculation Agent Commencement Date, the Back-up Calculation Agent) and the Paying Agent, (so long as the Notes are in global form) each of Euroclear and Clearstream, Luxembourg and (so long as the Notes are listed thereon) the Luxembourg Stock Exchange of such fact.

(f) As soon as possible after determination of 1-Month EURIBOR in respect of each Interest Period by the Agent Bank pursuant to this Agreement and Condition 3.3 (*Calculation of Interest Amount*), the Agent Bank shall notify the Calculation Agent (or, after the Back-up Calculation Agent Commencement Date, the Back-up Calculation Agent) of the 1-Month EURIBOR for the relevant Interest Period.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment in respect of the Notes, required to withhold or deduct any amount for or on account of any present or future taxes, duties or charges of whatsoever nature as contemplated by Condition 9 (*Taxation*) or any undertaking given in addition to or in substitution for Condition 9 (*Taxation*) pursuant to the Collateral Agency Agreement, the Issuer shall give notice to the Paying Agent and the Collateral Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Paying Agent and the Collateral Agent such information as they shall require to enable each of them to comply with the requirement.

10. DUTIES OF THE PAYING AGENT IN CONNECTION WITH REDEMPTION

(a) If the Issuer decides to redeem all or some only of the Notes for the time being outstanding under Condition 6.1 (*Optional Redemption for Taxation or Other Reasons*), it shall give notice in writing of the decision, among others, to the Paying Agents no more than 60 nor less than 30 days before the relevant redemption date.

(b) The Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

11. PUBLICATION OF NOTICES

On behalf of and at the request and expense of the Issuer, the Paying Agent shall publish or cause to be published all notices required to be given by the Issuer under Condition 13 (*Notices*).

12. ISSUANCE OF REPLACEMENT NOTES

The Paying Agent shall, subject to and in accordance with Condition 12 (*Replacement of Notes*), cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes which the Issuer may determine to issue in place of Notes which have been lost, stolen, mutilated, defaced or destroyed.

13. CANCELLATION OF NOTES

(a) All Global Notes which are surrendered in connection with redemption shall be cancelled by the Paying Agent to which they are surrendered. The Paying Agent and the Agent Bank shall each give the other details of all payments and exchanges made by them and all cancelled Global Notes shall be delivered to the Paying Agent (or as the Paying Agent may specify).

(b) The Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in clause 14 (*Records and Certificates*) destroy all cancelled Global Notes and shall, upon request, furnish the Issuer with a certificate of destruction containing written particulars of serial numbers of the Global Notes so destroyed.

14. RECORDS AND CERTIFICATES

(a) The Paying Agent and the Agent Bank shall keep a full and complete record of all Notes and of their redemption, cancellation, exchange or payment (as the case may be) and of all replacement Notes issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes. The Paying Agent and the Agent Bank shall at all reasonable times make the records available to the Issuer and the other Agents.

(b) The Paying Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Note as recorded by it in accordance with clause 14(a) above and (ii) at the request of the Issuer and/or the Collateral Agent, give to the Issuer, as soon as possible and in any event within four months after the date of redemption, payment, exchange or replacement of a Note (as the case may be), a certificate stating:

(i) the aggregate principal amount of Notes which have been redeemed;

(ii) the aggregate amount of interest paid (and the due dates of the payments) on each Note; and

(iii) the aggregate principal amounts of Notes which have been exchanged or surrendered and replaced.

(c) The Paying Agent shall only be required to comply with its obligations under this clause 14 in respect of Notes surrendered for cancellation following a purchase of the same by the issuer to the extent that it has been informed by the Issuer of such purchases in accordance with clause 14(a) above.

15. COPIES OF THE COLLATERAL AGENCY AGREEMENT AND THE AGREEMENTS AVAILABLE FOR INSPECTION

The Paying Agent shall hold copies of the Transaction Documents, the Hedging Arrangements, the Assignment of Hedging Rights, the Issuer Corporate Services Agreement, the ICSDs Agreements and any other documents expressed to be held by the Issuer or the Paying Agent in the relevant prospectus dated on or about the date of this Agreement issued by the Issuer in relation to the Notes, available for inspection by Noteholders. For this purpose, the Issuer shall furnish the Paying Agent with sufficient copies of each of such documents.

16. COMMISSIONS AND EXPENSES

(a) The Issuer shall pay to the Paying Agent and the Agent Bank (in accordance whit the relevant Priority of Payments) such commissions (including VAT) in respect of the services of the Paying Agent and the Agent Bank under this Agreement as shall be agreed between the Issuer and the Paying Agent and the Agent Bank. The Issuer shall not be concerned with the apportionment of payment amongst the Paying Agent and the Agent Bank.

(b) At the request of the Paying Agent and the Agent Bank, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to clause 16(a) above with a view to determining whether the parties can mutually agree upon any changes to the commissions.

17. INDEMNITY

(a) With the exception of any FATCA Withholding, which for the avoidance of doubt is specifically excluded from this indemnity clause, the Issuer undertakes to indemnify each of the Paying Agent and the Agent Bank and their directors, officers, employees and controlling persons against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by the Paying Agent and the Agent Bank under this Agreement except as may result from its fraud, wilful default, negligence or bad faith or that of its directors, officers, employees or controlling persons or any of them, or breach by it of the terms of this Agreement.

(b) The Paying Agent and the Agent Bank, each severally, undertake to indemnify the Issuer and its directors, officers, employees and controlling persons against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of its fraud, wilful default, negligence or bad faith or that of its directors, officers, employees or controlling persons or any of them, or breach by it of the terms of this Agreement.

(c) The indemnities set out above shall survive any termination of this Agreement.

18. REPAYMENT BY PAYING AGENT

Sums paid by or by arrangement with the Issuer to the Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note becomes void under the provisions of Condition 8 (*Prescription*), but in that event the Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note.

19. CONDITIONS OF APPOINTMENT

(a) Each of the Paying Agent and the Agent Bank shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money.

(b) In acting under this Agreement and in connection with the Notes, the Paying Agent and the Agent Bank shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, except that funds received by the Paying Agent or the Agent Bank for the payment of any sums due in respect of any Notes shall be held by them for the relevant Noteholders until the expiration of the relevant period under Condition 8 (*Prescription*).

(c) Neither the Paying Agent nor the Agent Bank shall exercise any right of set-off (including legal set-off) or lien against the Issuer or any holders of Notes in respect of any moneys payable to or by it under the terms of this Agreement.

(d) Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer with the approval of the Collateral Agent, each of the Paying Agent and the Agent Bank shall be entitled to treat the holder of any Note as the absolute owner for all purposes (whether or not the Note shall be overdue and notwithstanding any notice of ownership or other writing on the Note or any notice of previous loss or theft of the Note).

(e) The Paying Agent and the Agent Bank shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Paying Agent and the Agent Bank other than the duty to not act negligently as an agent in comparable circumstances.

(f) The Paying Agent and the Agent Bank may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers, provided that it exercised due care in the appointment of such legal and/or the professional advisers.

(g) Each of the Paying Agent and the Agent Bank shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, the Cash Manager or the Collateral Agent or any document or certificate which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon instructions from the Issuer, the Cash Manager or the Collateral Agent.

(h) Each of the Paying Agent and the Agent Bank, their officers, directors or employees may become the owner of, or acquire any interest in, the Notes or any other obligations of the Issuer with the same rights that it or he would have if the Paying Agent and the Agent Bank were not appointed under this Agreement, and may engage or be interested in any financial or

other transaction with the Issuer or the Collateral Agent, and may act on, or as depositary, trustee or agent for, any committee or body of holders of the Notes or any other obligations of the Issuer, as freely as if the Paying Agent and the Agent Bank were not appointed under this Agreement.

(i) No Agent shall be under any obligation to take any action under this Agreement which it reasonably expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

(j) No Agent shall be liable for any failure to perform its obligations under this Agreement if such failure to perform has resulted from the failure of another party to provide the necessary information or funds for such performance or from having acted in good faith on any information subsequently found to be incorrect.

(k) No Agent shall be liable in respect of any loss, liability, claim, cost, expense or damage suffered or incurred by any person as a result of the performance of their respective obligations under this Agreement or the exercise or non exercise of the discretions conferred or imposed upon them under this Agreement or by operation of law save where such loss, liability, cost, claim, expense or damage is suffered or incurred as a consequence or result of any negligence, wilful default, dishonesty or fraud of the Agent or any breach by it of the provisions of this Agreement.

(l) Notwithstanding anything in this Agreement to the contrary, in no event shall any of the Paying Agent or the Agent Bank be liable for consequential loss or damage of any kind whatsoever regardless of the form of action.

(m) The Issuer agrees to indemnify each of the Paying Agent and the Agent Bank from and against any taxes, duties, levies, assessments, imposts, deductions, charges and withholdings to which they may be subject as a result of entry into or being a party to this Agreement other than (i) any withholding or deduction referred to in clause 6(g), (ii) tax assessed in respect of their overall net income, profits or gains or in respect of which an amount is payable under clause 16(a) and (iii) any FATCA Withholding. This clause shall survive the termination of this Agreement.

(n) Each of the Paying Agent and the Agent Bank shall conduct at all times its duties under this Agreement in a manner that cannot be reasonably expected to cause the issuer to be considered a German tax resident or to maintain a permanent establishment or permanent representative in Germany, and shall use reasonable efforts to provide documentary evidence of this effect.

20. COMMUNICATION WITH PAYING AGENT AND THE AGENT BANK

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Collateral Agent and any of the Agents other than the Paying Agent and the Agent Bank shall be sent to the Paying Agent and the Agent Bank.

21. TERMINATION OF APPOINTMENT

(a) The Issuer may, with the prior approval of the Collateral Agent, terminate the appointment of the Paying Agent or the Agent Bank at any time and/or appoint additional or other agents by giving to the Paying Agent or the Agent Bank whose appointment is concerned at least 90 days' prior notice, provided that so long as any of the Notes is outstanding:

(i) in the case of a Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and

(ii) notice shall be given under Condition 13 (*Notices*) at least 30 days before the removal or appointment of a Paying Agent.

(b) Notwithstanding the provisions of clause 21(a), if at any time the Paying Agent or the Agent Bank becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, examiner, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, examiner, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Paying Agent or the Agent Bank or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may with the prior approval of the Collateral Agent, forthwith without notice terminate the appointment of the Paying Agent or the Agent Bank, in which event notice shall be given to the Noteholders under Condition 13 (*Notices*) as soon as is practicable.

(c) The termination of the appointment of the Paying Agent or the Agent Bank under this Agreement shall not entitle the Paying Agent or the Agent Bank to any amount by way of compensation but shall be without prejudice to any amount then accrued due or any other rights arising prior to such termination.

(d) Both or each of the Paying Agent and the Agent Bank may resign from their respective appointments under this Agreement at any time by giving to the Issuer at least 90 days' prior notice, provided that, so long as any of the Notes is outstanding, the notice shall not, in the case of the Paying Agent, expire less than 45 days before any due date for the payment of interest.

(e) Following receipt of a notice of resignation from the Paying Agent or the Agent Bank, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Noteholders under Condition 13 (*Notices*). If the Paying Agent or the Agent Bank shall be removed pursuant to clauses 21(a) and 21(b) above or resign in accordance with this paragraph, the Issuer shall promptly and in any event within 30 days appoint a successor agent approved in writing by the Collateral Agent. If the Issuer fails to appoint a successor agent within such period, the Paying Agent or the Agent Bank may select a leading bank approved in writing by the Collateral Agent to act as the relevant successor agent hereunder and the Issuer shall, subject to clause 21(f) below, appoint that bank as the successor Agent.

(f) Notwithstanding the provisions of clauses 21(a), 21(b) and 21(d), so long as any of the Notes is outstanding, the termination of the appointment of the Paying Agent or the Agent Bank (whether by the Issuer or by the resignation) shall not be effective unless upon the expiry of the relevant notice:

(i) there is at all times a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive;

(ii) there is an Agent Bank; and

(iii) provided that the respective successor agent neither is a resident of Germany for tax purposes nor is acting through a German permanent establishment or permanent agent.

(g) Any successor agent shall execute and deliver to its predecessor and the Issuer an instrument accepting the appointment under this Agreement, and the successor agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as Paying Agent or Agent Bank.

(h) If the appointment of the Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor the amounts (if any) held by it in respect of Notes which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

(i) Notwithstanding any other provision in this Agreement but subject to clause 21(f), if the Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with the next scheduled payment from the Issuer to the Paying Agent and such FATCA Withholding would not have arisen but for the Paying Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled to terminate the appointment of the Paying Agent by giving 21 days' notice in writing to the Paying Agent specifying the date when such termination shall become effective.

(j) If the Paying Agent or the Agent Bank changes its specified office, it shall give to the Issuer not less than forty five days' prior notice to that effect giving the address of the new office. As soon as practicable thereafter and in any event at least 30 days before the change, the Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new office under Condition 13 (*Notices*).

(k) A corporation into which the Paying Agent or the Agent Bank for the time being may be merged or converted or a corporation with which the Paying Agent or the Agent Bank may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Paying Agent or the Agent Bank shall be a party shall, to the extent permitted by applicable law, be the successor under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer and, if requested, the Rating Agencies.

(l) If the Paying Agent becomes aware that on the date of the next payment being made to it hereunder it will not be a person to whom payments are free from FATCA Withholding, it shall promptly notify the Collateral Agent and the Issuer.

22. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the performance and enforcement of this Agreement by the Paying Agent and the Agent Bank.

23. RESTRICTIONS ON EXERCISE OF CERTAIN RIGHTS

(a) Subject to the Collateral Agency Agreement, each of the Paying Agent and the Agent Bank hereby agrees with the Collateral Agent that:

(i) unless and until all amounts due on the Notes of all Classes have been paid in full and, subject to clauses 23(b) and 23(c) below, it shall not be entitled to take, and shall not

take, any steps whatsoever to enforce any security created pursuant to the Collateral Agency Agreement, or to direct the Collateral Agent to do so; and

(ii) subject to clause 23(c) below, it shall not be entitled to take, and shall not take, any steps for the purpose of recovering any of the Compartment 7 Secured Liabilities or to any other debts whatsoever owing to it by the Issuer (including, without limitation, the exercise of any right of set-off, counterclaim or lien) or procuring the winding-up or liquidation or any equivalent or other insolvency proceedings in respect of the Issuer in respect of any of its liabilities whatsoever.

(b) Subject to the Collateral Agency Agreement, this clause 23 shall not prevent the Paying Agent and the Agent Bank from taking any steps against the Issuer which do not amount to the commencement or the threat of commencement of legal proceedings against the Issuer or procuring the winding-up or liquidation or any equivalent or other insolvency proceedings in respect of the Issuer.

(c) Subject to the Collateral Agency Agreement and subject to clause 23(b), if the Collateral Agent, having become bound to do so, fails to take any steps or proceedings to enforce the Compartment 7 Security within a reasonable time, and such failure is continuing, the Paying Agent and the Agent Bank shall be entitled to take any such steps and proceedings as it shall deem necessary.

(d) Each of the Paying Agent and the Agent Bank shall be bound by the Priorities of Payment and acknowledges and agrees that any amounts due under this Agreement shall be paid in accordance with and subject to the applicable Priority of Payment.

24. MISCELLANEOUS

24.1 Issuer Event of Default

Notwithstanding any other provision of this Agreement, the Paying Agent and the Agent Bank agree that upon occurrence of an Issuer Event of Default or if the security granted under the Collateral Agency Agreement otherwise becomes enforceable, to comply with and act solely in accordance with any directions given by the Collateral Agent in respect of the provision of services under this Agreement. The Issuer irrevocably instructs the Paying Agent and the Agent Bank to comply with the directions of the Collateral Agent, as aforesaid.

24.2 Assignment to Collateral Agent

The parties to this agreement (other than the Issuer) hereby (a) acknowledge and consent to the Issuer's assignment by way of security pursuant to the Collateral Agency Agreement to the Collateral Agent of all of the Issuer's rights and interests in, to and under this Agreement and (b) agrees that, following an Issuer Event of Default or the security granted under the Collateral Agency Agreement otherwise becoming enforceable, the Collateral Agent may enforce the provisions of this Agreement against the Paying Agent and the Agent Bank as if the Collateral Agent were directly a party hereto. Except as set forth in this clause 24.2, this Agreement may not be assigned by the Issuer. The Collateral Agent may assign its rights acquired under this clause 24.2 to any additional or successor collateral agent under the Collateral Agency Agreement.

SCHEDULE ADDITIONAL DUTIES OF THE PAYING AGENT

The Paying Agent will comply with the following provisions:

(a) The Paying Agent will inform the ICSDs, through the common service provider appointed by the ICSDs to service the Notes (the ***CSP***), of the initial issue outstanding amount (***IOA***) of each Class of Notes on or prior to the relevant Issue Date.

(b) If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.

(c) The Paying Agent will regularly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.

(d) The Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.

(e) The Paying Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).

(f) The Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.

(g) The Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.

(h) The Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.

(i) The Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

[End of Annex Paying Agency Agreement to the Conditions]

DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

The following is a description of some of the terms of certain Transaction Documents, the Hedging Arrangements and the Assignment of Hedging Rights and is qualified in its entirety by the actual terms of such documents. It does not purport to be complete and investors should read the full terms of such documents for a better understanding of their contents. The Master Agreement (please refer to these definitions in respect of any capitalised terms used as defined terms below), the Schedule Priority of Payments to the Master Agreement, the Collateral Agency Agreement and the Paying Agency Agreement are annexes to the Terms and Conditions of the Notes.

MASTER AGREEMENT

Set out in its entirety in the Terms and Conditions of the Notes, please refer to "*Terms and Conditions of the Notes*".

RECEIVABLES PURCHASE AGREEMENT

Sale and Purchase. Under the Receivables Purchase Agreement, the Seller has agreed to sell, and the Issuer has agreed to purchase, Receivables, together with the related Ancillary Rights, that the Seller has warranted satisfy the Eligibility Criteria, for payment of the Initial Purchase Price. The Issuer will also be liable to pay a Deferred Purchase Price in respect of the Receivables on each Distribution Date where there is a sufficient Available Distribution Amount in accordance with the applicable Priority of Payments. Such sale will take place on the Closing Date upon receipt by the Seller of payment of the Initial Purchase Price. For further information on the Seller and the Receivables please refer to "*The Seller, the Servicer and the Receivables"* and "*Eligibility Criteria*".

As security for the existence and the performance of the Receivables purchased by the Issuer, the Seller transfers to the Issuer the Seller Collateral in accordance with the Collateral Agency Agreement.

Seller Collateral consists of:

- the security title to the relevant Financed Vehicle or the contingency right (*Anwartschaftsrecht*) to the ownership title in relation to such Financed Vehicle;

- the Seller's security title, if any, to the present and future claims of the Borrower against third parties in relation to the relevant Financed Vehicle, in particular claims against third parties in respect of damage to such Financed Vehicle (including claims against the damaging party's third party liability insurer (*Haftpflichtversicherung*)), claims against third parties arising from contracts entered into in respect of the Financed Vehicle, in particular, claims against insurance companies under partial or comprehensive coverage insurance policies (*Teil- oder Vollkaskoversicherung*) and claims resulting from the realisation of such Financed Vehicle in case the Financed Vehicle is sold in the name of the Borrower to the extent such claims and rights are assignable;

- the Seller's security title, if any, to fixtures (*Ein- oder Aufbauten*) and/or accessories (*Zubehör- und Ersatzteile*) of the Financed Vehicle which the Borrower has installed or will install and all rights and claims in relation to such fixtures or accessories;

- the Seller's security title, if any, to the seizable portion (*pfändbarer Anteil*) of the present and future claims of the Borrower to:

    (i) wage and salary remunerations of any kind (including old age pension claims (*Pensionsansprüche oder Rentenansprüche*), bonus claims (*Tantiemen*), profit participation rights (*Gewinnbeteiligungen*) and settlement claims) against the relevant employer(s); and

    (ii) claims regarding social security payments (*Sozialleistungen*) to the extent they represent current payment claims (in particular unemployment benefits, payments under the statutory health, accident and pension insurance including premium refund claims and benefits from reduced earning capacity pensions (*Erwerbsminderungsrente*)) and compensation in case of the

employer's insolvency (*Insolvenzgeld*), in each case also including any transfer claims against third parties;

- the Seller's security title, if any, to the claims of the relevant Borrower against credit insurance companies under residual debt insurances (*Restschuldversicherung*) if entered into by the Borrower in respect of the relevant Loan Contract to the extent such claims and rights are assignable; and

- the Seller's title or security title, if any, to the documents and information pertaining to the Receivable Files.

Representations of the Seller. The Seller will make the Basic Representations under the Master Agreement and representations regarding the Receivables under the Receivables Purchase Agreement.

The Seller will, in particular, represent with regard to the Receivables that as of the Cutoff Date:

- Each Receivable complies with the Eligibility Criteria.

- Each Receivable: (i) is validly existing and freely assignable and (ii) contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realisation of the Seller Collateral.

- In respect of none of the Receivables the Seller has opted for German VAT.

- The information set forth in the Schedule of Receivables is true and correct in all material respects

- No selection procedures believed to be adverse to the Issuer were utilised in selecting the Receivables from those receivables of the Seller which meet the selection criteria set forth in the Receivables Purchase Agreement.

- All requirements of applicable laws and regulations in respect of any of the Receivables, have been complied with in all material respects, and each Receivable complied at the time it was originated or made and now complies in all material respects with all legal requirements of the jurisdiction in which it was originated or made.

- Each Receivable represents the genuine, legal, valid and binding payment obligation in writing of the Borrower thereon, enforceable by the holder thereof in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation or similar laws affecting the enforcement of creditors' rights in general.

- Immediately prior to the sale, transfer and assignment of the Receivables pursuant to the Receivables Purchase Agreement,

    - each Receivable was secured by a validly perfected security title in the Financed Vehicle in favour of the Seller as secured party or all necessary and appropriate action had been commenced that would result in the valid perfection of security title in the Financed Vehicle in favour of the Seller as secured party which security title is transferable to the Issuer in accordance with the provisions of the BGB; and

    - the Seller held unrestricted legal title to and the beneficial interest in each Receivable.

- No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part.

- No provision of a Receivable has been waived, altered or modified in any respect.

- Each Borrower is contractually required to maintain a physical damage insurance policy of the type that the Seller requires in accordance with its customary underwriting standards for the origination of consumer automotive receivables.

- The Seller is entitled to transfer title to the Purchased Property (*Verfügungsbefugnis*); and, upon execution and delivery of this Agreement and the Collateral Agency Agreement by the Seller, the Issuer shall have, and following the on-transfer to the Collateral Agent under the Collateral Agency Agreement the Collateral Agent shall have, all of the right and interest (*Forderungsinhaberschaft*) of the Seller in and to the Purchased Property free of any lien other than statutory liens or liens attaching by operation of law.

- No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful the sale, transfer and assignment of such Receivable under the Receivables Purchase Agreement.

- Each Receivable and the relevant Purchased Property (including any amendments thereto) was originated in accordance with the Seller's credit and collection policy in effect at the time of the origination.

- The Seller has only one original executed copy of each Loan Contract underlying each Receivable.

- No Receivable has been amended or otherwise modified such that the total number of the Scheduled Payments is changed, the Amount Financed is increased, the interest rate, the monthly instalments or the final Scheduled Payment are changed.

- No Borrower maintains any banking deposits with the Seller.

- None of the Loan Contracts underlying the Receivables qualifies as a silent partnership (*stille Gesellschaft*), profit-participating loan (*partiarisches Darlehen*), convertible bond (*Wandelanleihe*), convertible loan (*Wandeldarlehen*), profit participating bond (*Gewinnobligation*) or profit participation right (*Genussrecht*) or similar right under German tax law.

- The Receivables and the underlying Loan Contracts, respectively, are not, directly or indirectly, secured by German real estate (*inländischer Grundbesitz*), German rights which are subject to the civil law provisions on real estate (*inländische Rechte, die den Vorschriften des bürgerlichen Rechts über Grundstücke unterliegen*) or a ship registered in a German ship register.

- To the Seller's knowledge or to what the Seller ought to have known (acting as diligent merchant / *ordentlicher Kaufmann*) (*Kenntnis oder kennen müssen*),

    - no right of rescission, termination, set-off, counterclaim, defence (*Einwendungen und Einreden*) or warranty claim of the Borrower has been asserted or threatened with respect to any Receivable and none of the Borrowers has exercised its right of revocation within the term of revocation.

    - (1) no lien or claim has been made or asserted for work, labour or materials affecting any Financed Vehicle securing any Receivable that are or may be liens prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted in connection with the Receivable; and (2) no tax lien or claim has been made or asserted with respect to any Receivable.

    - no insolvency proceedings have been initiated against any of the Borrowers during the term of the Loan Contracts up to the Cutoff Date and none of the Receivables have been rescheduled or subject to a moratorium up to the Cutoff Date.

    - the Financed Vehicle is in existence.

- The representations and warranties regarding creation, perfection and priority of security interest in the Purchased Property, which are contained in the Collateral Agency Agreement, are true and correct with reference to the facts and circumstances as of the Closing Date.

Obligation to Repurchase Receivables. Under the Receivables Purchase Agreement, the Seller must repurchase Receivables if certain circumstances set out in the Receivables Purchase Agreement occur, which in summary are:

- a representation by the Seller as to the Receivables is breached (in cases where a representation is qualified by the knowledge of the Seller, without giving effect to such qualification) and the breach materially and adversely affects the interests of the Issuer or the Noteholders;

- the Seller breaches its undertaking under the Receivables Purchase Agreement to not grant, create, incur, permit or suffer to exist any lien (other than statutory liens or liens attaching by operation of law) on the Purchased Property; or

- a Borrower asserts a right of set-off or revoking a Loan Contract.

The Seller will be obligated to repurchase a Receivable for a price equal to the Receivables Net Present Value on the respective Distribution Date on which the repurchase obligation falls due.

Voluntary Clean Up Option. The Seller will have a clean up call option to re-purchase all (but not less than all) of the outstanding Receivables if the Aggregate Discounted Principal Balance of all Receivables declines to less than 10 per cent. of the initial Aggregate Discounted Principal Balance on the Closing Date.

In case of such clean up call option, such repurchase shall be notified to the Issuer by the Seller on a Determination Date and the repurchase may be made on the next Distribution Date at the earliest.

The repurchase price in the case of a clean up call will be at least equal to the sum of the Principal Outstanding Notes Balance, any accrued and unpaid interest on the Notes and any fees and expenses of the Issuer as calculated as of the relevant Distribution Date.

SERVICING AGREEMENT

Servicing Duties. Under the Servicing Agreement, GMAC Bank GmbH will agree to manage, service, administer and collect the Receivables using that standard of care that it would exercise in its own affairs (*Sorgfalt wie in eigenen Angelegenheiten*) taking into account that degree of skill and attention that the Servicer exercises with respect to comparable automotive receivables that it services for itself or others and in accordance with customary GMAC Bank GmbH procedures. For further information on the Servicer and its servicing procedures please refer to *"The Seller, the Servicer and the Receivables."*

Under the Servicing Agreement, the Servicer's main duties will be to:

- collect and apply all due payments to be made on the Purchased Property;

- process requests for extensions, rebates and adjustments on any Receivable;

- investigate and administer payoffs, delinquencies, defaults and late payments;

- repossess Financed Vehicles and sell repossessed or returned Financed Vehicles;

- maintain accurate and complete accounts and records pertaining to the Receivables and servicing the Receivables;

- provide the Issuer and the Collateral Agent with reasonable access to any documents regarding the Receivables, and to other information regarding the Servicer, as and to the extent provided in the Transaction Documents; and

- provide to the Calculation Agent on a monthly basis information that is necessary to enable the Calculation Agent to perform its obligations under the Calculation Agency Agreement (such information include information on the performance of the Receivables, collections with respect thereto, the Aggregate Principal Balance and Aggregate Discounted Principal Balance of the Receivables and information about delinquent and Liquidating Receivables).

The Servicer will agree to perform its servicing obligations with respect to the Receivables in accordance with (i) all applicable requirements of the laws, rules and regulations of Germany, (ii) the applicable Loan Contracts relating to the Receivables, and (iii) the applicable GMAC Bank GmbH customary standards, policies and procedures.

Obligation to Purchase Receivables Upon Breach of Covenant. The Servicer generally must maintain perfection of the security title in the related Financed Vehicle and shall do nothing to impair the rights of the Issuer and the Collateral Agent in each Receivable and the related Financed Vehicle. For charged-off Receivables, the Servicer may release the related Seller Collateral in a sale of the charged-off Receivable and as permitted by the Servicer's policies and procedures, If the Servicer fails to maintain perfection of the security title in the Financed Vehicle by taking such steps as are necessary in accordance with its customary servicing procedures or otherwise materially and adversely affects any Receivables in breach of certain of the Servicer's covenants in the Servicing Agreement and the Servicer does not cure such breach, the Servicer must purchase the Receivable from the Issuer. The purchase price is equal to the Receivables Net Present Value on the Distribution Date immediately following the Monthly Period in which the Servicer's purchase obligation is due.

Transfer of Collections. The Servicer will transfer all Actual Collections from its relevant collection accounts to the Compartment 7 Distribution Account:

within two Business Days after receipt thereof, or

on or before the Distribution Date, if the Monthly Remittance Condition is satisfied for each Monthly Period.

Within two Business Days after the Closing Date, the Servicer shall transfer to the Compartment 7 Distribution Account all Actual Collections held by the Seller on the Closing Date, and conveyed to the Issuer on such Closing Date pursuant to clause 2 (*Sale of Receivables*) of the Receivables Purchase Agreement.

Application of Collections. The Servicer will apply, no later than each Distribution Date immediately following a Monthly Period, all Actual Collections to the extent permitted under the terms of the respective Receivable and applicable law in the following order:

- first, to reduce outstanding shortfalls in collections in prior periods, if any, with respect to such Receivable;

- second, to the Scheduled Payment with respect to such Receivable;

- third, to Excluded Amounts with respect to such Receivable; and

- fourth, any excess shall be applied to prepay such Receivable in whole or in part.

Interest Earnings on Compartment 7 Distribution Amount. The Servicer will be entitled to receive all interest earnings on the Compartment 7 Distribution Account (so long as no Insolvency Event with respect to the Servicer has occurred and is continuing) for the immediately preceding Monthly Period and the Issuer will be obliged to transfer any such amount to an account specified by the Servicer. In the event that such Insolvency Event in respect of the Servicer has occurred and is continuing, the interest earnings on the Compartment 7

Distribution Account will form part of the Available Interest Distribution Amount to be applied in accordance with the applicable Priority of Payments.

Custody for Receivables Files. The Servicer will hold the Receivable Files (in a manner suitable for electronic data processing free from licences or other restrictions of use) as their custodian, free of charge, (*als unentgeltlicher Verwahrer*) for the Issuer.

The Servicer will hold and maintain the Receivable Files either at its own offices or at the offices of a person to whom it is entitled to delegate duties or at such other office of the Servicer as shall from time to time be identified to the Issuer and the Collateral Agent upon 30 days' prior written notice. In performing its duties the Servicer will observe German data protection and bank secrecy requirements.

Delegation of Duties. So long as GMAC Bank GmbH acts as Servicer, the Servicer may, at any time without notice or consent, delegate any of its duties to any entity within the GM Group. The Servicer may at any time perform specific duties as Servicer through sub-contractors who are in the business of servicing automotive receivables or performing other services to be provided by the Servicer hereunder. No such delegation or sub-contracting will relieve the Servicer of its responsibility with respect to such duties.

Limitations on Liability. Neither the Servicer nor any of the directors or officers or employees or agents of the Servicer will be liable in respect of any losses or expenses suffered or incurred by any other party to the Servicing Agreement as a result of the performance of the Servicer's obligations except where such loss or expense is the result of its wilful default or gross negligence in the performance of its duties under the Servicing Agreement or other Transaction Documents.

Servicing Fees. The Servicer will receive a servicing fee on each Distribution Date equal to 1 per cent. per annum of the Aggregate Discounted Principal Balance of the Receivables as at the first day of the preceding Monthly Period.

Termination of the Servicer. GMAC Bank GmbH's appointment under the Servicing Agreement may be terminated by the Issuer upon the occurrence of any of the following events (each a **Servicer Default**):

- any failure by the Servicer to deliver any required payment for deposit in the Compartment 7 Distribution Account pursuant to the Calculation Agency Agreement, which failure continues unremedied for a period of five Business Days after (i) written notice thereof is received by the Servicer or (ii) discovery of such failure by an officer of the Servicer;

- failure on the part of the Servicer to duly observe or perform any other covenants or agreements of the Servicer set forth in this Agreement and the other Transaction Documents to which it is a party which failure (i) materially and adversely affects the interests of the Noteholders, and (ii) continues unremedied for a period of 30 days after (aa) the date on which written notice of such failure will have been given to the Servicer or (bb) discovery of such failure by an officer of the Servicer;

- the Bundesanstalt für Finanzdienstleistungsaufsicht conducts measures against the Servicer pursuant to § 46 and 48 of the KWG;

- any Insolvency Event with respect to the Servicer has occurred and is continuing; or

- the banking licence of the Servicer is withdrawn within the meaning of § 32 of the KWG due to breach or non-performance of its obligations within the meaning of § 35 (2) No. 4 or No. 6 of the KWG.

The Servicer may not resign as Servicer unless it is determined that the performance of its duties would no longer be permissible by law. Under German law, the Servicer may also resign at any time for other reasons that represent good cause (*wichtiger Grund*). If the Servicer's appointment is terminated following a Servicer Default or if the Servicer resigns for one of the aforementioned reasons, the Servicer is required to assist in any transfer to a substitute servicer. In no event will the Collateral Agent be required to act as servicer.

BACK-UP SERVICING AGREEMENT

Pursuant to the **Back-up Servicing Agreement** to be entered into on the Closing Date between, *inter alios,* the Issuer, the Servicer and SITEL GmbH, SITEL GmbH is appointed as Back-up Servicer (as described above under "Servicing Agreement") and notification agent by the Issuer. Furthermore, the Back-Up Servicing Agreement contains an obligation to appoint a regulated entity as data back-up servicer to take control over personal data relating to Borrowers (*Datenherrschaft*). Immediately upon the receipt of a Notice of Invocation, the Back-up Servicer is required to notify the Borrowers of the assignment of the Receivables to the Issuer by sending them a corresponding notice. This notice to the Borrowers shall include a direction to the Borrowers to make all further payments on the Receivables directly to replacement accounts opened by the Issuer or the Back-Up Servicer. The Back-up Servicer must use its best endeavours to ensure that the Borrowers receive notice of assignment of the Receivables within five Business Days after it is required to send such notifications.

DATA PROTECTION AGREEMENT

In accordance with the data protection agreement between the Issuer, the Seller, and the Data Protection Trustee (the **Data Protection Agreement**), GMAC Bank GmbH will deliver to the Issuer and the Collateral Agent the Schedule of Receivables electronically or otherwise in the form of an encoded receivables register containing certain non-personal information in relation to the Receivables and contract numbers. The Borrowers owing the Receivables listed in the encoded receivables register will only be identifiable by reference to a contract number in combination with a Reference List in encrypted form containing information as to the contract numbers and names and addresses of the Borrowers which is to be delivered by the Seller to the Issuer and the Collateral Agent. The Key to decrypt the Reference List and, consequently, to decode the encoded receivables register will be delivered to the Data Protection Trustee in accordance with the Data Protection Agreement.

CALCULATION AGENCY AGREEMENT

General. GMAC UK plc will act as Calculation Agent under the **Calculation Agency Agreement**. The Calculation Agent will use information provided to it by the Servicer to undertake calculations in relation to any amounts required pursuant to the Transaction Documents, and then to instruct the Cash Manager in, the operation of the Compartment 7 Accounts and other related responsibilities.

In particular the Calculation Agent will calculate amounts to be paid out of the Compartment 7 Distribution Account and Compartment 7 Reserve Account on each Distribution Date in accordance with the applicable Priority of Payments. On each Determination Date the Calculation Agent will deliver to the Issuer the **Calculation Report** setting out details of the amounts calculated by it pursuant to the Calculation Agency Agreement and other related information.

Calculation Agency Fee. The Calculation Agent will receive a fee on each Distribution Date as agreed between the Calculation Agent and the Issuer.

Delegation of Duties. So long as GMAC UK plc acts as Calculation Agent, the Calculation Agent may, at any time without notice or consent, delegate any duties under this Agreement or under the Cash Management Agreement to an entity within the GM Group that is neither a tax resident in Germany nor acts through a German permanent establishment or permanent agent nor a group company (*gruppenangehöriges Unternehmen*) within the meaning of § 10a of the KWG in relation to the Seller. The Calculation Agent may at any time perform specific duties as Calculation Agent through a sub-contractor who is in the business of performing services comparable to those to be performed by the Calculation Agent hereunder and is neither a tax resident in Germany nor acts through a German permanent establishment or permanent agent nor is a group company (*gruppenangehöriges Unternehmen*) within the meaning of § 10a of the KWG in relation to the Seller. No such delegation or sub-contracting will relieve the Calculation Agent of its responsibility with respect to such duties

Resignation and Termination of the Calculation Agent. The Calculation Agent's appointment may be terminated by the Issuer at any time upon the occurrence of any of the following events (each a **Calculation Agent Termination Event**):

- an Insolvency Event in respect of the Calculation Agent;

- the Calculation Agent entering into any voluntary arrangement, scheme or composition with creditors;

- the appointment of any receiver, receiver and manager, manager, administrative receiver, administrator or liquidator or any similar or analogous official in respect of the whole or substantially the whole of the property of the Calculation Agent;

- the Calculation Agent stopping or threatening to stop payment to its creditors generally or the Calculation Agent ceasing or threatening to cease to carry on its business or substantially the whole of its business;

- the Calculation Agent fails to perform or observe any of its material duties, obligations, covenants or services under this Agreement or the Cash Management Agreement and such default continues unremedied for a period of 10 Business Days after the earlier of (A) the entity becoming aware of such default or (B) receipt by the entity of written notice from the Issuer or the Collateral Agent requiring the same to be remedied; or

- the Calculation Agent or any person to which it has delegated its obligations becomes a tax resident in Germany, is considered by the relevant tax authorities to be maintaining a permanent establishment or having a permanent representative in Germany or becomes a group company (*gruppenangehöriges Unternehmen*) within the meaning of § 10a of the KWG in relation to the Seller.

The Issuer, with the prior written approval of the Collateral Agent, may also terminate the appointment of the Calculation Agent upon 30 days' prior written notice without a Calculation Agent Termination Event having occurred.

The Calculation Agent may resign as Calculation Agent at any time without assigning reason therefor and without responsibility for any associated costs upon not less than 60 days' prior written notice to the Issuer. Any such termination (without a Calculation Agent Termination Event) or resignation will only take effect upon appointment of a successor calculation agent by the Issuer.

BACK-UP CALCULATION AGENCY AGREEMENT

The Issuer has appointed Deutsche Bank AG, London branch (the **Back-up Calculation Agent**) to act as back-up calculation agent pursuant to a Back-up Calculation Agency Agreement between the Issuer, the Calculation Agent, and the Back-up Calculation Agent. The Back-up Calculation Agent shall assume calculation agency functions from the date it receives notice that the Calculation Agent has resigned or has been terminated in accordance with the Calculation Agency Agreement.

CASH MANAGEMENT AGREEMENT

General. Deutsche Bank AG, London Branch will act as Cash Manager under the Cash Management Agreement between it, the Issuer, and the Calculation Agent. The Cash Manager will manage the Compartment 7 Distribution Account and the Compartment 7 Reserve Account (the **Compartment 7 Accounts**) and the CSA Account (which are held with the Account Bank) and arrange for payments to be made on behalf of the Issuer from such accounts on the basis of information contained in the Calculation Report in accordance with the Priorities of Payment set out in *"Terms and Conditions of the Notes."* and on the basis of information contained in the Calculation Report. The Cash Manager shall also prepare a report (the **Monthly Investor Report**), based on information contained in the Calculation Report, setting out certain information relating to payments in respect of the Notes on each Distribution Date and information to the extent required to comply with Article 405 to 410 of the CRR.

Cash Management Fee. The Cash Manager will receive a Cash Management Fee on each Distribution Date as agreed between the Cash Manager and the Issuer.

Resignation and Termination of the Cash Manager. The Cash Manager's appointment may be terminated by the Issuer or, following an Issuer Event of Default, the Collateral Agent upon the occurrence of any of the following events (each a **Cash Manager Termination Event**):

- an Insolvency Event has occurred and is continuing in respect of the Cash Manager; or

- subject to a cure period of 10 Business Days, the Cash Manager fails to perform or observe any of its material duties, obligations, covenants or services under the Cash Management Agreement.

The Issuer, with the prior written approval of the Collateral Agent, may also terminate the appointment of the Cash Manager upon 30 days' prior written notice without a Cash Manager Termination Event having occurred. The Cash Manager may resign as Cash Manager at any time without cause and without responsibility for any associated costs upon not less than 60 days' prior written notice to the Issuer and each of the other parties to the Cash Management Agreement. Any such termination (without a Cash Manager Termination Event) or resignation will only take effect upon appointment of a successor Cash Manager by the Issuer or, following the service of an Enforcement Notice, the Collateral Agent. In no event will the Collateral Agent be required to act as Cash Manager.

ACCOUNT BANK AGREEMENT

General. Deutsche Bank AG, London Branch will act as Account Bank under the Account Bank Agreement between it, the Issuer, the Cash Manager, and the Servicer. The Compartment 7 Accounts will be opened and maintained by the Account Bank in accordance with the Account Bank Agreement outside of Germany. For further information regarding the Compartment 7 Accounts, please refer to *"General Credit Structure — Issuer Bank Accounts."*

Fees. The Account Bank will receive certain fees for its services under the Account Bank Agreement as agreed between the Account Bank and the Issuer which will be payable on each Distribution Date in accordance with the applicable Priority of Payments.

Account Bank must be an Eligible Institution. As at the date of this Prospectus, the Account Bank is an Eligible Institution. If the Account Bank ceases to be an Eligible Institution, the Issuer, or, following an Issuer Event of Default, the Collateral Agent will, within 30 calendar days of notice of the Account Bank ceasing to be an Eligible Institution, either (i) procure the transfer of each Compartment 7 Account and each other account of the Issuer (which has been opened in accordance with the Transaction Documents) held with the Account Bank to another bank which is an Eligible Institution, (ii) obtain a guarantee from an entity which is an Eligible Institution, or (iii) take such other actions that are consistent with the then published criteria of the relevant Rating Agency with regard to the minimum ratings that are required to support the then prevailing rating of the Class A Notes and the Class B Notes and would not cause the Rating Agencies to downgrade, withdraw or qualify the then current rating of the Notes, it being understood and agreed that the Collateral Agent will not be liable for the Compartment 7 Accounts not being transferred to an Eligible Institution if no other bank is available that is an Eligible Institution or willing to grant such guarantee and no other action is reasonably available to the Collateral Agent to avoid a downgrade, withdrawal or qualification of the Notes.

Eligible Investments. On each Business Day in an Interest Period on which (i) the amount standing to the credit of a Compartment Account exceeds or is equal to € 100,000.00 and (ii) the Issuer or the Calculation Agent instructs the Cash Manager in writing to do so, the Cash Manager shall invest such amount standing to the credit of an Compartment 7 Account in Eligible Investments selected from time to time in writing by the Calculation Agent on behalf of the Issuer.

The Account Bank shall debit the respective Compartment 7 Account with cash paid by it in respect of Eligible Investments settlement transactions and shall credit the respective Compartment Account with cash received by it in respect of Eligible Investments settlement transactions, in each case depending on the source of funds and for value on the date on which such proceeds of Eligible Investments have to be paid or are received by the Cash Manager.

Termination Events. The Account Bank's appointment under the Account Bank Agreement may be immediately terminated by the Issuer, or following the service of an Enforcement Notice, the Collateral Agent, at any time after a Termination Event occurs in respect of the Account Bank, such Termination Event being either an Insolvency Event in respect of the Account Bank or a breach of the Account Bank's material obligations under the Account Bank Agreement which breach is not remedied within 10 Business Days after the

earlier of (i) the Account Bank having become aware of such breach or (ii) the Account Bank having been notified by the Issuer or the Collateral Agent of such breach. In case of a termination of the Account Bank's appointment upon occurrence of a Termination Event, any accounts held with the Account Bank will be closed and replacement accounts will be opened simultaneously with a replacement bank that is an Eligible Institution on terms substantially the same as those contained in the Account Bank Agreement.

Termination upon Notice/Resignation. The Issuer may, with the prior written approval of the Collateral Agent, terminate the appointment of the Account Bank under the Account Bank Agreement by giving the Account Bank 30 days' prior written notice. The Account Bank may, at any time, resign from its appointment under the Account Bank Agreement on giving not less than 60 days' prior written notice thereof to each of the other parties of the Account Bank Agreement without cause and without being responsible for any costs occasioned by such cessation. Both the termination by the Issuer and the resignation of the Account Bank are subject to, inter alia, the condition that a successor Account Bank is appointed which is an Eligible Institution and that the Compartment 7 Accounts are transferred to an Eligible Institution as well and a lien is created over the new accounts in favour of the Collateral Agent.

SUBORDINATED LOAN AGREEMENT

Pursuant to the Subordinated Loan Agreement to be entered into on the Closing Date between, *inter alia* the Issuer and GMAC Bank GmbH (as **Subordinated Lender),** the Subordinated Lender will grant to the Issuer a euro loan facility in an aggregate amount of € 14,563,000.00 as subordinated loan. Drawings under this facility (the **Subordinated Loan**) may only be made on the Closing Date to fund the Liquidity Reserve Target Amount and the Commingling Reserve Amount to be deposited in the Compartment 7 Reserve Account. There will be repayments of the Subordinated Loan in accordance with the Interest Priority of Payments, Principal Priority of Payments and (if applicable) the Accelerated Priority of Payments. Any amounts advanced under the Subordinated Loan Agreement that remain outstanding on the Final Legal Maturity Date must be repaid by the Issuer on that date (in accordance with the Priority of Payments).

For further information on the Liquidity Reserve Target Amount, the Commingling Reserve Amount the Compartment 7 Reserve Account *"General Credit Structure — Credit Enhancement — Compartment 7 Reserve Account."*

SUBORDINATED NOTE PURCHASE AGREEMENT

Pursuant to the Subordinated Note Purchase Agreement to be entered into on the Closing Date between, *inter alia* the Issuer and GMAC Bank GmbH (as **Subordinated Noteholder**), the Subordinated Noteholder will purchase from the Issuer a subordinated note in an initial amount of € 17,792,489.51 (the **Subordinated Note**), which is equal or higher to 5 per cent. of the aggregate principal balance of the securitised exposure as of the Closing Date and equal to the difference between the Initial Purchase Price and the Notes issuance proceeds received by the Issuer. The Issuer may reduce the Subordinated Note Principal Balance on any Distribution Date (but not below 5 per cent. of the aggregate principal balance of the securitised exposure). Any repayments on the Subordinated Note will be made in accordance with the Interest Priority of Payments, Principal Priority of Payments and (if applicable) the Accelerated Priority of Payments, however, only to the extent that the Subordinated Note Principal Balance shall be no less than 5 per cent. of the aggregate principal balance of the securitised exposure on any Distribution Date. Any amounts that remain outstanding under the Subordinated Note on the Final Legal Maturity Date must be repaid by the Issuer on that date (in accordance with the Priority of Payments).

ASSIGNMENT OF HEDGING RIGHTS

Pursuant to an assignment agreement governed by English law (the **Assignment of Hedging Rights**) to be entered into on or about the Closing Date between the Issuer and the Collateral Agent, the Issuer assigns to the Collateral Agent all of its rights under the Hedging Arrangements, subject to (i) the payment netting and close-out netting provisions in the Hedging Arrangements, (ii) the Issuer's obligation to return any excess swap collateral to the Counterparty as referred to in Clause 3 of the Assignment of Hedging Rights, and (iii) the payment to the Counterparty of any premium paid by a replacement counterparty to the Issuer as referred to in Clause 13 of the Assignment of Hedging Rights.

HEDGING ARRANGEMENTS

The Counterparty

BNP Paribas a public limited company incorporated under the laws of France with registered address at 16 Boulevard des Italiens, Paris, 75009 acting through its Paris branch, will act as counterparty under the Hedging Arrangements (the ***Counterparty***).

General

Pursuant to a 1992 ISDA Master Agreement (Multicurrency-Cross Border) and ISDA schedule relating thereto (the ISDA Master Agreement) to be entered into on or about the Closing Date between the Issuer and the Counterparty, the Issuer will hedge its interest-rate risk that arises because it receives interest at a fixed rate under the Receivables and pays out interest based on a floating rate in respect of the Class A Notes and Class B Notes. The term "Hedging Arrangement" comprises the ISDA Master Agreement including the schedule, the credit support annex and the swap confirmation.

In relation to a swap payment date and a calculation period, if the floating rate payable by the Counterparty under the Hedging Arrangements is less than the fixed rate payable by the Issuer, then the Issuer will be obliged to make a payment to the Counterparty in accordance with the terms of the Hedging Arrangements. Any such payment to the Counterparty ranks higher in priority than payments on the Class A Notes and/or the Class B Notes. The notional amount of the interest rate swap relates to the outstanding principal amount of the Class A Notes and the Class B Notes (balance-guaranteed swap agreement).

In relation to a swap payment date and a calculation period, if the fixed rate payable by the Issuer under the Hedging Arrangements is less than the floating rate payable by the Counterparty in relation to a swap payment date and a calculation period, then the Counterparty will be obliged to make a payment to the Issuer in accordance with the terms of the Hedging Arrangements.

Ratings downgrade of Counterparty

S&P

Under the Hedging Arrangements, if and so long as the short-term or long-term unsecured, unsubordinated and unguaranteed debt obligations of the Counterparty (or its credit support provider) are assigned a rating lower than the Required Ratings (as defined below) or any such Required Rating is withdrawn by any Rating Agency, then the Counterparty will be obliged, at its own cost, to post collateral on each Business Day for its obligations in accordance with the provisions of the credit support annex or within thirty (30) calendar days (where the Counterparty has selected S&P Replacement Option 4 (as defined below)), and 60 (sixty) calendar days (where the Counterparty has selected S&P Replacement Option 1(as defined below), S&P Replacement Option 2 (as defined below) or S&P Replacement Option 3 (as defined below)), at its cost, to either (i) obtain a guarantee of its obligations under the Hedging Arrangements from a third party with the Required Ratings; (ii) transfer all of its rights and obligations under the Hedging Arrangements to a third party with the Required Ratings; or (iii) take any such further action to maintain the then current rating of the Class A Notes and the Class B Notes (subject to confirmation from the Rating Agencies that such action will not affect the then current ratings of the Class A Notes and the Class B Notes). In addition, if such obligations are assigned a rating lower than the Subsequent Required Ratings or any such rating is withdrawn by any Rating Agency, the Counterparty will be obliged, within thirty (30) calendar days (where the Counterparty has selected S&P Replacement Option 4), and 60 (sixty) calendar days (where the Counterparty has selected S&P Replacement Option 1, S&P Replacement Option 2 or S&P Replacement Option 3), at its cost, to either (i) obtain a guarantee of its obligations under the Hedging Arrangements from a third party with the Required Ratings; (ii) transfer all of its rights and obligations under the Hedging Arrangements to a third party with the Required Ratings; or (iii) take any such further action to maintain the then current rating of the Class A Notes and the Class B Notes (subject to confirmation from the Rating Agencies that such action will not affect the then current ratings of the Class A Notes and the Class B Notes) and pending the taking of such action, at its own cost, post collateral on each Business Day for its obligations in accordance with the provisions of the credit support annex.

The S&P Replacement Option that applies will determine the Subsequent Required Rating of the Counterparty. The Hedging Arrangements includes S&P Replacement Option 1, S&P Replacement Option 2, S&P Replacement Option 3 and S&P Replacement Option 4.

If the Counterparty's credit rating is at any time below the levels required to maintain the then current rating in the Hedging Arrangements and a termination event occurs under the Hedging Arrangements because the Counterparty fails to take one of the required remedial actions within the prescribed time period, the rating agency may place its rating of the Class A Notes and/or the Class B Notes on watch or reduce or withdraw its ratings if the Issuer does not replace the Counterparty.

In this section:

"Required Ratings" shall mean, in the case of S&P Replacement Option 1, S&P Replacement Option 2 and S&P Replacement Option 3, (i) the long-term issuer default rating of the Counterparty (or its credit support provider) is rated at least as high as "A" (or its equivalent) by S&P and (ii) the short-term issuer default rating of the Counterparty (or its credit support provider) is rated at least as high as "A-1" (or its equivalent) by S&P, and in the case of S&P Replacement Option 4, not applicable;

"S&P Criteria" means the criteria set out in S&P's Structured Finance report entitled "Counterparty Risk Framework Methodology and Assumptions" dated 31 May 2012 as supplemented by the update entitled "Counterparty Risk Framework Methodology and Assumptions" dated 25 June 2013, together with the report entitled "Methodology And Assumptions For Market Value Securities" dated 17 September 2013;

"S&P Replacement Option" shall mean S&P Replacement Option 1, S&P Replacement Option 2, S&P Replacement Option 3 or S&P Replacement Option 4;

"S&P Replacement Option 1" means the replacement option 1 requirements in relation to collateral posting as detailed in the S&P Criteria;

"S&P Replacement Option 2" means the replacement option 2 requirements in relation to collateral posting as detailed in the S&P Criteria;

"S&P Replacement Option 3" means the replacement option 3 requirements in relation to collateral posting as detailed in the S&P Criteria;

"S&P Replacement Option 4" means the replacement option 4 requirements in relation to collateral posting as detailed in the S&P Criteria;

"Subsequent Required Ratings" shall mean, (i) if S&P Replacement Option 1 applies, the Counterparty's long-term, unsecured and unsubordinated debt or counterparty obligations are rated "BBB+" or above by S&P, (ii) if S&P Replacement Option 2 applies, the Counterparty's long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A-" or above by S&P, (iii) if S&P Replacement Option 3 applies, the Counterparty's short-term rating by S&P is "A-1" or above and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A" or above by S&P or (iv) if S&P Replacement Option 4 applies, the Counterparty's long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A+" or above by S&P.

Fitch

In the event that the Counterparty (or its credit support provider) does not have a long-term issuer default rating by Fitch of at least "A" and a short-term issuer default rating by Fitch of at least "F1" (the "**Initial Fitch Rating Event**"), the Counterparty will be obliged to (a) post collateral to the Issuer within 14 calendar days or (b) (i) procure a transfer to an eligible replacement of its obligations under the Hedging Arrangements or (ii) procure a guarantee from an eligible guarantor in respect of its obligations under the Hedging Arrangements or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Class A Notes and the Class B Notes then outstanding following the taking of such action (or inaction) being maintained at, or restored to, at least the level it was at immediately prior to such Initial Fitch Rating Event (the

actions described in this item (b) referred to as the "**Fitch Required Actions**"), in each case, within 30 calendar days.

In the event that the Counterparty (or its credit support provider) does not have a long-term issuer default rating by Fitch of at least "BBB+" and a short-term issuer default rating by Fitch of at least "F2" (the "**First Subsequent Fitch Rating Event**"), the Counterparty will be obliged to (a) post collateral to the Issuer within 14 calendar days or (b) take any of the Fitch Required Actions within 30 calendar days of the First Subsequent Fitch Rating Event.

In the event that the Counterparty (or its credit support provider) does not have a long-term issuer default rating by Fitch of at least "BBB-" and a short-term issuer default rating by Fitch of at least "F3" (the "**Second Subsequent Fitch Rating Event**"), the Counterparty will be obliged to (a) use reasonable endeavours to take any of the Fitch Required Actions within 30 calendar days of the Second Subsequent Fitch Rating Event and (b) post collateral to the Issuer within 10 calendar days of the Second Subsequent Fitch Rating Event.

If the Counterparty's credit rating is at any time below the levels required to maintain the then current rating in the Hedging Arrangements and a termination event occurs under the Hedging Arrangements because the Counterparty fails to take one of the required remedial actions within the prescribed time period, the rating agency may place its rating of the Class A Notes and/or the Class B Notes on watch or reduce or withdraw its ratings if the Issuer does not replace the Counterparty.

Termination of the swaps

The swap transaction which forms part of the Hedging Arrangements generally may not be terminated prior to its maturity other than in certain circumstances including, but not limited to, the failure of either party to make payments when due, the insolvency of either party, the occurrence of any other applicable event of default under the Hedging Arrangements, illegality, the imposition of certain taxes on payments under such agreement, the acceleration of the Class A Notes and the Class B Notes upon an Enforcement Notice, the early redemption in full of the Class A Notes and the Class B Notes, an amendment to the Priority of Payments without the Counterparty's consent, an amendment to the Transaction Documents having a material adverse effect on the Counterparty without the Counterparty's consent, the failure of the Counterparty to take a necessary remedial action as described above under "*Ratings downgrade of Counterparty*" or any other applicable termination event or additional termination event under the Hedging Arrangements.

Transfer of the swaps

The Counterparty may, subject to certain conditions specified in the Hedging Arrangements, transfer its obligations under the swap to another entity.

Changes to Hedging Arrangements

In connection with any EMIR requirements (meaning any amendment, modification, restatement or supplement to EMIR and/or any technical standards under EMIR being effected) and without any consent or sanction of the Noteholders or any of the other Secured Parties, the Issuer and the Counterparty may from time to time agree to amend the Hedging Arrangements or to take such additional measures from time to time as they consider necessary to ensure that the terms of such Hedging Arrangements, and the obligations of the parties under the Hedging Arrangements, are at all times in compliance with EMIR provided that such amendment or additional measures shall only become valid (i) if they are notified to the Collateral Agent and the Rating Agencies, and (ii) if they are required to comply with EMIR.

Priority of Payments

Payments made to the Counterparty are subject to the Priority of Payments set out in this Prospectus. In respect of tax credits, premiums, returns of collateral and related interest on collateral, the Issuer is obliged to pay the Counterparty outside the Interest Priority of Payments, Principal Priority of Payments and Accelerated Priority of Payments. Tax credits are to be paid by the Issuer directly from the funds in the Compartment 7 Distribution Account. Premiums received from a replacement swap counterparty and collateral received from the

Counterparty (if the Counterparty posts collateral following an applicable downgrade in accordance with the terms of the Hedging Arrangements) are held by the Issuer in the CSA Account and, in the case of such premiums and returns of collateral and related interest on collateral, are paid by the Issuer out of the CSA Account to the Counterparty in accordance with the Collateral Account Priority of Payments.

Taxation

The Counterparty will generally be obliged to gross up payments made by it to the Issuer (except in respect of withholding for the purposes of FATCA), if withholding taxes are imposed on payments made under the Hedging Arrangements. However, if the Counterparty is required to either gross up a payment under a swap or receive a payment net of withholding tax under a swap due to a change in tax law the Counterparty may be entitled to terminate the relevant swap.

CSA Account

The CSA Account will be opened and maintained by the Issuer as a segregated swap collateral account with the Account Bank. It will be credited with any collateral transferred by the Counterparty to the Issuer under the Hedging Arrangements and any premium paid by a replacement counterparty to the Issuer.

Any amounts standing to the credit of the CSA Account, both prior to and following enforcement of the Compartment 7 Security will not be available for the Issuer to make payments to the Noteholders and the other Secured Parties (except for the Counterparty) and may only be applied in satisfaction of amounts owed by the Counterparty, or to be repaid to the Counterparty, in accordance with the terms of the Hedging Arrangements.

Any payments and transfers out of the CSA Account will be made by the Issuer in accordance with the provisions of the Hedging Arrangements.

Governing law

The Hedging Arrangements, and any non-contractual obligations arising out of or in connection with the Hedging Arrangements, are and will be governed by, and construed in accordance with, English law.

TAXATION

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor in the Notes. It should be read in conjunction with the section entitled "*Tax Considerations.*" Potential investors in the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes.

TAXATION IN LUXEMBOURG

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

Withholding tax

(1) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the **Laws**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories),** payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 35 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 35 per cent. Luxembourg has announced that it will cease to apply the 35 per cent. withholding tax as from 1 January 2015 and instead apply the exchange of information.

On 18 March 2014, a draft law amending the Laws has been submitted to the Luxembourg parliament (hereinafter the "**Draft Law**"). The Draft Law provides for the abolishment of the 35 per cent withholding tax applied on interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories. As from 1 January 2015, provided the Draft Law has entered into force, the automatic exchange of information should apply to payments of interest or similar income made or ascribed by a Luxembourg paying agent to or for the immediate benefit of an individual beneficial owner or a residual entity which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories.

(2) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the Law) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

An individual beneficial owner resident in Luxembourg may opt for a final withholding of 10 per cent. on eligible interest income received from a paying agent established in an EU Member State, EEA State (Iceland, Liechtenstein and Norway) or in a State which has concluded an agreement with Luxembourg introducing measures equivalent to those of the EC Council Directive 2003/48/EC on the taxation of savings income.

Taxes on Income and Capital Gains

A holder of the Notes who derives income from such Notes or who realises a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains unless:

(a) such holder is, or is deemed to be, resident in Luxembourg for the purposes of the relevant provisions; or

(b) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a holder of the Notes unless:

(a) such holder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions; or

(b) such Notes are attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

With the law of 23 December 2005, the net wealth tax has been abolished for resident and non-resident individuals with effect from 1 January 2006.

Inheritance and Gift Tax

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

(a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a holder of the Notes in cases where the deceased holder was not a resident of Luxembourg for inheritance tax purposes; and

(b) Luxembourg gift tax will be levied on the transfer of the Notes by way of a gift by the holder of the Notes, as applicable, if this gift is registered in Luxembourg.

Value Added Tax

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

Other Taxes and Duties

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the issue of the Notes or in respect of the payment of principal

or interest under the Notes or the transfer of the Notes. If any documents in respect of the Notes are required to be registered in Luxembourg, they will be subject to a fixed registration duty.

Residence

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

TAXATION IN GERMANY

German Taxation of Noteholders

This tax section:

- only deals with the obligation of the Issuer, a paying agent and/or the collection agent (depository/custodian bank) to deduct or withhold German income tax (*Kapitalertragsteuer*), solidarity surcharge and church tax from the interest and principal proceeds on and the gains from sale of the Class A Notes;
- is based on the laws in force on the date of this Prospectus;
- is of general nature only;
- is neither intended as, nor to be understood as, legal or tax advice; and
- reflects the opinion of the Issuer and must not be misunderstood as a representation, warranty or guarantee with regard to potential German tax matters.

The Issuer should not be required to deduct any German tax in respect of payments under the Notes, provided it is not tax resident in Germany.

If, contrary to expectations, the Issuer were considered to be a German tax-resident, it may potentially be required to withhold tax at a rate of 26.375 per cent. from interest payments under the Notes.

Any qualifying custodian (i.e. any credit or financial services institution, securities trading companies or securities trading banks) who holds the Notes in a German custody account must deduct German tax from:

- interest payments on the Notes; and
- if the Notes are held by individuals as private investment (i.e. outside a trade or business) from gains from the sale or redemption of the Notes;
- at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge on the resulting tax and (if applicable) church tax). However, as a general rule, the qualifying custodian should not be obliged to deduct German tax if the holder of the custodial account to which the Notes are credited is not tax resident in Germany and subject to the Noteholder providing appropriate evidence of its non-residency (unless the Notes are held as business assets in a German trade or business of the account holder).

EUROPEAN UNION DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and

territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the European Council adopted a Council Directive amending the EU Savings Directive (the **Amending Directive**). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Tax Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

SUBSCRIPTION AND SALE

SUBSCRIPTION OF THE NOTES

Pursuant to the Note Subscription Agreement dated on or about the date of this Prospectus the Joint Lead Managers and the Co-Managers agreed with the Issuer to subscribe to the Notes at the issuance price of 100 per cent. of the aggregate principal amount of the Class A Notes and the Class B Notes.

The Note Subscription Agreement is subject to a number of conditions and may in certain circumstances be terminated by the Arranger and/or the Joint Lead Managers prior to payment to the Issuer for the Class A Notes and the Class B Notes. The Issuer has agreed to indemnify the Joint Lead Managers, the Co-Managers and the Arranger against certain liabilities in connection with the issuance of the Notes, e.g. claims, damages or liabilities arising out of or based upon untrue statement or alleged untrue statement of any material fact, the omission or alleged omission of material facts or any actual or alleged misrepresentation in, or actual or alleged breach of, any of the representations and warranties or any other breach of obligations of the Issuer under the Note Subscription Agreement.

SELLING RESTRICTIONS UNDER THE NOTE SUBSCRIPTION AGREEMENT

Pursuant to the Note Subscription Agreement, the Issuer, the Seller, each Joint Lead Manager and each Co-Manager agreed the following selling restrictions:

1. GENERAL

1.1 No action to permit public offering

Each Joint Lead Manager and each Co-Manager acknowledges that, save for having obtained the approval of the Prospectus by the CSSF in accordance with applicable laws and regulations, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation to the Notes, in any country or jurisdiction where action for that purpose is required.

1.2 Joint Lead Managers' and Co-Managers' compliance with applicable laws

Each Joint Lead Manager and each Co-Manager undertakes to the Issuer and the Seller that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession, distributes or publishes such offering material, in all cases at its own expense.

1.3 Publicity

Each Joint Lead Manager and each Co-Manager represents and warrants that it has not made or provided and undertakes that it will not make or provide any representation or information regarding the Issuer, the Seller or the Notes save as contained in or consistent with the authorised offering materials or as approved for such purpose by the Issuer or the Seller or which is a matter of public knowledge.

2. UNITED STATES

2.1 No registration under Securities Act

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

2.2 Compliance by Issuer with United States securities laws

The Issuer represents, warrants and undertakes to the Joint Lead Managers and the Co-Managers that:

(a) within the preceding six months, neither the Issuer nor any other person acting on its behalf has offered or sold, or will offer or sell, to any person any Notes in any circumstances which would be integrated with the Notes in a manner which would require the registration of any of the Notes under the Securities Act;

(b) neither the Issuer nor any of its affiliates or any person acting on its behalf has engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Notes;

(c) the Issuer is a "foreign issuer" (as defined in Regulation S) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Notes or other debt securities of the Issuer, and the Issuer has complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act;

(d) neither the Issuer nor any person acting on its behalf has solicited or will solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising, including but not limited to the

methods described in Rule 502(c) under the Securities Act in connection with the offer and sale of the Notes in the United States; and

(e) the Issuer is not, and after giving effect to the offering and sale of the Notes, will not be a company registered or required to be registered as an investment company, as such term is defined in the United States Investment Company Act of 1940, as amended (the **Investment Company Act**).

2.3 Joint Lead Managers' and Co-Managers' compliance with United States securities laws

Each Joint Lead Manager and each Co-Manager represents, warrants and undertakes to the Issuer that:

(a) it has offered and sold the Notes, and will offer and sell the Notes (a) as part of their distribution at any time and (b) otherwise until the expiration of the distribution compliance period of forty days after the later of the commencement of the offering and the Closing Date only in accordance with Rule 903 of Regulation S under the Securities Act;

(b) at or prior to confirmation of sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until forty days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S."

(c) it, its affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act;

(d) neither it, its affiliates nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Notes;

(e) neither it, its affiliates nor any person acting on its or their behalf, has solicited or will solicit any offer to buy or sell the Notes by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act in connection with the offer and sale of the Notes in the United States; and

(f) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

2.4 Joint Lead Managers' and Co-Managers' compliance with United States Treasury regulations

Each Joint Lead Manager and each Co-Manager represents, warrants and undertakes to the Issuer that:

(a) Except to the extent permitted under United States Treasury Regulation §1.163-5(c)(2)(i)(D), as amended, or substantially identical successor provisions (the **D Rules**):

(i) it has not offered or sold, and until the expiration of a restricted period beginning on the earlier of the Closing Date or the commencement of the offering and ending forty days after the Closing Date will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and

(ii) it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period;

(b) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains initial Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6);

(d) with respect to each affiliate of such Joint Lead Manager or Co-Manager that acquires any Notes from such Joint Lead Manager or Co-Manager for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager or Co-Manager repeats and confirms for the benefit of the Issuer the representations, warranties and undertakings contained in Paragraphs (a), (b) and (c) above on such affiliate's behalf; and

(e) each Joint Lead Manager and each Co-Manager represents and agrees that it has not entered and will not enter into any contractual arrangement with a distributor (as that term is defined for purposes of the D Rules) with respect to the distribution of Notes, except with its affiliates or with the prior written consent of the Issuer.

2.5 Interpretation

Terms used in Paragraph 2.1, 2.2 and 2.3 above have the meanings given to them by Regulation S under the Securities Act. Terms used in Paragraph 2.4 above have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

3. EUROPEAN ECONOMIC AREA

Each Joint Lead Manager and each Co-Manager represents and agrees that in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), 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 to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Joint Lead Manager or any Co-Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, 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 each Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

4. UNITED KINGDOM

Each Joint Lead Manager and each Co-Manager represents and agrees that:

(a) Financial promotion: 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 Financial Services and Markets Act 2000 (**FSMA**)) received by it in connection with the issuance or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

5. FEDERAL REPUBLIC OF GERMANY

Each Joint Lead Manager and each Co-Manager represents, warrants and undertakes to the Issuer and the other Joint Lead Managers and the other Co-Managers that it has only offered and sold and that it will only offer and sell the Notes in the Federal Republic of Germany in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) as of 22 June 2005 (as amended) implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, and any other applicable laws in the Federal Republic of Germany governing the issue, sale and offering of securities.

6. THE GRAND DUCHY OF LUXEMBOURG

In addition to the cases described in the European Economic Area selling restrictions (above) in which the Issuer can make an offer of Notes to the public in an EEA Member State (including the Grand Duchy of Luxembourg) (**Luxembourg**), the Issuer can also make an offer of Notes to the public in Luxembourg:

(a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;

(b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and

(c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg Prospectus Law implementing the Prospectus Directive into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

Furthermore, the Issuer as an unregulated securitisation vehicle under the Luxembourg Securitisation Act is not authorised to issue securities to the public on an ongoing basis.

7. FRANCE

Each Joint Lead Manager and each Co-Manager represents and agrees that:

(a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Notes to the public in the Republic of France;

(b) offers, sales and transfers of the Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*), other than individuals, provided that such investors are acting for their own account and/or to persons providing portfolio management financial services (*personnes fournissant le*

service d'investissement de gestion de portefeuille pour compte de tiers), all as defined and in accordance with Article L. 411-2 and Article D. 411-1 of the French Monetary and Financial Code; and

(c) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

In accordance with the provisions of Article L. 214-170 of the French Monetary and Financial Code, the Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code.

GENERAL INFORMATION

AUTHORISATION

The issuance of the Notes has been authorised by a resolution of the Board of Directors of E-Carat S.A. passed on 12 August 2014.

LISTING AND ADMISSION TO TRADING

It is expected that admission of the Notes to the official list of the Luxembourg Stock Exchange and to trading on its regulated market will be granted on or about the Closing Date, subject only, in the case of the Class A Notes and the Class B Notes, to the issue of the Global Notes of each Class of Notes.

The issuance of the Class A Notes and the Class B Notes will be cancelled if the respective Global Notes are not issued. The estimated aggregate cost of the foregoing applications for admission to the official list of the Luxembourg Stock Exchange and admission to trading on its regulated market is € 9,120.

CLEARING CODES

The Notes have been accepted for clearance through Euroclear and/or Clearstream, Luxembourg as follows:

Class A Notes	ISIN: XS1081212208
	Common Code: 108121220
Class B Notes	ISIN: XS1081213511
	Common Code: 108121351

LITIGATION

The Issuer is not and, in the last 12 months, has not been involved in any legal, governmental or arbitration proceedings which may have, or have had since its date of incorporation, a significant effect on its financial position or profitability and the Issuer is not aware that any such proceedings are pending or threatened.

FINANCIAL STATEMENTS

The financial statements of E-Carat S.A. for the financial year ending on 31 December 2012 and 31 December 2013 have been prepared and have been audited by its auditors.

AVAILABILITY OF DOCUMENTS

Copies of the following documents:

(d) the Receivables Purchase Agreement;

(e) the Servicing Agreement;

(f) the Cash Management Agreement;

(g) the Account Bank Agreement;

(h) the Calculation Agency Agreement;

(i) the Collateral Agency Agreement;

(j) the Paying Agency Agreement;

(k) the Data Protection Agreement;

(l) the Subordinated Loan Agreement;

(m) the Subordinated Note Purchase Agreement;

(n) the Issuer Corporate Services Agreement;

(o) the Back-up Servicing Agreement;

(p) the Back-up Calculation Agency Agreement;

(q) the Assignment of Hedging Rights

(r) the Master Agreement;

(s) the Hedging Arrangements;

(t) the Monthly Investor Report;

(u) the ICSDs Agreements; and

(v) this Prospectus including the audited financial statements of the Issuer for the year 2012 and 2013,

together with a copy of the articles of incorporation of E-Carat S.A. are available in physical form for inspection during usual business hours at the registered offices of E-Carat S.A. or of the Paying Agent on behalf of E-Carat S.A. for so long as the Class A Notes and the Class B Notes are listed. Additionally this Prospectus, for so long as the Class A Notes and the Class B Notes are listed on the Luxembourg Stock Exchange and its rules so require, will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

ASSETS BACKING THE NOTES

The Issuer confirms that the assets backing the issue of the Notes, taken together with the other arrangements to be entered into by the Issuer on or around the Closing Date (including those described under the headings *"Description of Certain Transaction Documents"* as well as *"General Credit Structure"*), generally have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes.

However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Consequently investors are advised to review carefully the disclosure in the Prospectus together with any amendments or supplements thereto.

POST-ISSUANCE REPORTING

Save for the Monthly Investor Report (as defined in the Cash Management Agreement), the Issuer does not intend to provide post-issuance transaction information regarding the Notes and the performance of the underlying collateral. The Cash Manager will prepare Monthly Investor Reports, based on information contained in the Calculation Report, containing the information set out:

(a) the applicable Distribution Date;

(b) the relevant Interest Period;

(c) the Class A Rate of Interest and the Class B Rate of Interest and the amounts of interest payable on the Notes according to such interest rates;

(d) the Principal Outstanding Notes Balance of each Note as of the immediately preceding Distribution Date (and, in case of the first Distribution Date, the initial Principal Outstanding Notes Balance) and with respect to which interest will be paid on the next following Distribution Date;

(e) the amount of the distribution on account of accrued interest with respect to such Distribution Date for each Note;

(f) any amount withheld or deducted in accordance with condition 9 (*Taxation*) in respect of any payments on account of the Notes on the relevant Distribution Date;

(g) the amount for which each Note will be redeemed pursuant to Condition 4 (*Repayment*) and Condition 6 (*Optional Redemption*);

(h) the Principal Outstanding Notes Balance of each Note as of the applicable Distribution Date; and

(i) to the extent required to comply with Articles 405 to 410 of the CRR and Articles 51 to 53 of the AIFM Regulatioin:

(i) the relevant information regarding the development of the Receivables portfolio;

(ii) the outstanding principal balance of the Subordinated Note, representing the required retention of a certain net economic interest by the Seller; and

(iii) any change of form of retention in compliance with Article 405(1.) of the CRR and Article 51 of the AIFM Regulation.

MISCELLANEOUS

No website referred to herein forms part of this Prospectus for the purposes of listing of the Class A Notes and the Class B Notes on the Luxembourg Stock Exchange.

The language of the Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Prospectus.

ANNEX AUDITED FINANCIAL STATEMENTS OF THE ISSUER

[to be inserted from separate document – starting on the next page]

1. AUDITED ANNUAL FINANCIAL STATEMENT 2012

[to be inserted from separate document]

E - Carat S.A.

Société Anonyme

ANNUAL ACCOUNTS AND REPORT OF
THE REVISEUR D'ENTREPRISES AGREE
AS AT AND FOR THE YEAR ENDED
DECEMBER 31, 2012

9B, boulevard Prince Henri
L-1724 Luxembourg
R.C.S. Luxembourg: B 147332

Share capital: EUR 31,000

TABLE OF CONTENTS

Deloitte.

Deloitte Audit
Société à responsabilité limitée

560, rue de Neudorf
L-2220 Luxembourg
B.P. 1173
L-1011 Luxembourg

Tel: +352 451 451
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To the Shareholders of
E - Carat S.A. (hereinafter as "Company")
9B, boulevard Prince Henri
L-1724 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Following our appointment by the Board of Directors of the Company, we have audited the accompanying annual accounts of E - Carat S.A., which comprise the balance sheet as at December 31, 2012 and the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility of Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

Deloitte.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of E - Carat S.A. as of December 31, 2012, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

For Deloitte Audit, *Cabinet de révision agréé*

Martin Flaunet, *Réviseur d'entreprises agréé*
Partner

October 31, 2013

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors is pleased to present the annual accounts of E - Carat S.A. (the "Company") for the financial year ended December 31, 2012:

Financial highlights

	2012 EUR	2011 EUR
Total Assets	988,016,611	1,094,162,562
Notes Issued	894,532,357	990,684,877
Net Profit/(Loss) for the financial year	NIL	NIL
Compartments	4	3

The Company and its Principal risks

The Company was incorporated on July 20, 2009 under the Luxembourg Law with the application of the Luxembourg securitisation Law of March 22, 2004.

The Company has been established for the purpose the securitisation (within the meaning of the Law of March 22, 2004 on securitisations) of assets of any type or nature.

The Company has entered into a note issuance programme of various classes for an aggregate amount of up to EUR 1,361 billion. With the proceeds from the note issuance the Company has invested in a portfolio of collateralised debt obligations which are mainly composed of senior secured loans.

On October 19, 2010, the Board of Directors decided to create the Compartment 2. The purchase of the Receivables originated by GMAC Bank GmbH is financed by the issuance of Notes. The structure of the business in the Compartment 2 is similar as in Compartment 1. In addition SWAP agreement was introduced.

For continuance of the business, the Board of Directors approved the creation of Compartment 3 on May 6, 2011, Compartment 4 on March 28, 2012 and Compartment 5 on December 20, 2012. The structure of those compartments is in line to Compartment 2.

Furthermore, the Board of Directors terminated the transaction in Compartment 1 based on the agreement "E-Carat 1 Omnibus Termination Deed" signed on June 11, 2012. Consequently the Compartment 1 was liquidated on October 10, 2012.

Acquisition of own shares

During the year ended December 31, 2012 the Company has not purchased any of its own shares.

Research and development activities

The Company was not involved in any kind of research or development activities during the year ended December 31, 2012.

Branches of the Company

The Company does not have any branches.

DIRECTORS' REPORT

Subsequent events

As at December 5, 2012 the Board of Directors of the Company created Compartment 5 for the purpose of securitization within the meaning of the law of March 22, 2004.
Furthermore, the Board of Directors terminated the transaction in Compartment 2 based on the agreement "E-Carat 2 Omnibus Termination Deed" signed on September 9, 2013.

Risk Management and Internal Control

The Board of Directors has overall responsibility for the Company's system of internal control and risk management, incident to the day-to-day control of the Company's business, the internal control and the preparation of the financial statements.

The Board of Directors of the Company is aware of the compliance with laws and regulations.

The Company has no own employees. Corporate and domiciliation services are provided by Structured Finance Management (Luxembourg) S.A. ("SFM"), a regulated service provider, which is supervised by the CSSF.

For services provided by SFM the four eyes principle is established.
The system of internal control is designed to manage the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

SFM is using a database where critical dates such as reporting to the CSSF, Stock Exchanges or other institutions are monitored by the management of the Company on a monthly basis.

The Company is dependent on the information provided by the arranger on which SFM provides due diligence and has the necessary procedures, checks and balances.
The arranger is fully responsible for the quality of information regarding the valuation of assets of each Compartment provided to SFM and to the Company.

All capital expenditure, other purchases and expenses are subject to appropriate authorisation procedures.

The Company is managed by Board of Directors composed of three members, represented by:

- Martijn Sinninghe Damsté
- Alain Koch
- Laurent Bélik

The current Board of Directors was appointed on the general meeting of shareholders of the Company held on December 14, 2011 and May 5, 2011, after resignation of the prior Board of Directors.

Statement of Directors' Responsibilities

The directors confirm that to the best of their knowledge:

- The annual accounts are prepared in accordance with the Luxembourg accounting standards. They give a true and fair view of the assets, liabilities, financial position and result of the Company.
- The summary of activities includes a fair review of the information required by the Disclosure and Transparency Rules of the CSSF.
- The Directors' report includes a fair review of the development and performance of the business and adequately describes the principal risks and uncertainties faced by the Company.

Laurent Bélik
Director

Alain Koch
Director

E - Carat S.A.

BALANCE SHEET

combined

As at December 31, 2012

(expressed in EUR)

ASSETS	Notes	2012 EUR	2011 EUR
Fixed assets		**886,106,042**	**980,211,329**
Financial assets			
Investments held as fixed assets	3	886,106,042	980,211,329
Current assets		**101,880,557**	**113,920,217**
Debtors			
Other debtors			
becoming due and payable after less than one year		2,739,070	11,269,241
Cash at bank and in hand	4	99,141,487	102,650,976
Prepayments and accrued income		**30,012**	**31,016**
TOTAL ASSETS		**988,016,611**	**1,094,162,562**
LIABILITIES			
Capital and reserves		**31,000**	**31,000**
Subscribed capital	5	31,000	31,000
Provisions		**26,933**	**20,700**
Other provisions		26,933	20,700
Non subordinated debts		**987,958,678**	**1,094,110,862**
Debenture loans			
Non convertible loans			
becoming due and payable after more than one year	7	894,532,357	990,684,877
Amounts owed to affiliated undertakings			
becoming due and payable after more than one year	8	58,248,317	76,395,283
Other creditors			
becoming due and payable after less than one year	9, 10	35,178,004	27,030,702
TOTAL LIABILITIES		**988,016,611**	**1,094,162,562**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

PROFIT AND LOSS ACCOUNT

combined

For the year ended December 31, 2012

(expressed in EUR)

	Notes	2012 EUR	2011 EUR
CHARGES			
Other operating charges		9,812,186	7,853,491
Value adjustments and fair value adjustments of financial fixed assets	3	1,333,218	1,561,297
Interest payable and similar charges	11	35,417,906	31,771,137
Deferred receivables purchase price payable	10	14,858,459	12,497,094
Tax on profit or loss		1,575	1,575
TOTAL CHARGES		**61,423,344**	**53,684,594**
INCOME			
Income from financial fixed assets			
other income from participating interests	3	57,271,705	48,152,414
Income from financial current assets			
other income		2,843,165	5,506,903
Other interest and other financial income			
other interest receivables and similar income		1,308,474	25,277
TOTAL INCOME		**61,423,344**	**53,684,594**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

BALANCE SHEET

General Compartment

As at December 31, 2012

(expressed in EUR)

	Notes	2012 EUR	2011 EUR
ASSETS			
Current assets		**31,000**	**29,000**
Debtors			
Other debtors			
becoming due and payable after less than one year		3,973	3,757
Cash at bank and in hand	4	27,027	25,243
Prepayments and accrued income		-	**2,000**
TOTAL ASSETS		**31,000**	**31,000**
LIABILITIES			
Capital and reserves		**31,000**	**31,000**
Subscribed capital	5	31,000	31,000
TOTAL LIABILITIES		**31,000**	**31,000**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

PROFIT AND LOSS ACCOUNT

General Compartment

For the year ended December 31, 2012

(expressed in EUR)

	Notes	2012 EUR	2011 EUR
CHARGES			
Other operating charges		255	260
TOTAL CHARGES		**255**	**260**
INCOME			
Income from financial current assets			
other income		34	34
Other interest and other financial income			
other interest receivables and similar income		221	226
TOTAL INCOME		**255**	**260**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

BALANCE SHEET

Compartment 1

As at December 31, 2012

(expressed in EUR)

ASSETS	Notes	2012 EUR	2011 EUR
Fixed assets		-	**184,781,868**
Financial assets			
Investment held as fixed assets	3	-	184,781,868
Current assets		-	**32,213,656**
Debtors			
Other debtors			
becoming due and payable after less than one year		-	3,055,759
Cash at bank and in hand	4	-	29,157,897
Prepayments and accrued income		-	**14,508**
TOTAL ASSETS		-	**217,010,032**

LIABILITIES			
Provisions		-	**6,900**
Other provisions		-	6,900
Non subordinated debts		-	**217,003,132**
Debenture loans			
Non convertible loans			
becoming due and payable after more than one year	7	-	194,383,281
Amounts owed to affiliated undertakings			
becoming due and payable after more than one year	8	-	12,013,334
Other creditors			
becoming due and payable after less than one year	9, 10	-	10,606,517
TOTAL LIABILITIES		-	**217,010,032**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

PROFIT AND LOSS ACCOUNT

Compartment 1

For the year ended December 31, 2012

(expressed in EUR)

CHARGES	**Notes**	**2012 EUR**	**2011 EUR**
Other operating charges		682,431	2,529,291
Value adjustments and fair value adjustments of financial fixed assets	3	133,909	710,652
Interest payable and other financial charges	11	3,881,837	11,776,818
Deferred receivables purchase price payable	10	-	1,611,079
Tax on profit or loss		525	787
TOTAL CHARGES		**4,698,702**	**16,628,627**

INCOME			
Income from financial fixed assets			
other income from participating interests	3	3,375,710	16,371,323
Income from current financial assets			
other income		14,739	232,640
Other interest receivable and other financial income		1,308,253	24,664
TOTAL INCOME		**4,698,702**	**16,628,627**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

BALANCE SHEET

Compartment 2

As at December 31, 2012

(expressed in EUR)

ASSETS	Notes	2012 EUR	2011 EUR
Fixed assets		**196,183,307**	**359,287,186**
Financial assets			
Investments held as fixed assets	3	196,183,307	359,287,186
Current assets		**39,809,766**	**35,665,852**
Other debtors			
becoming due and payable after less than one year		1,800,010	4,116,132
Cash at bank and in hand	4	38,009,756	31,549,720
Prepayment and accrued income		**10,008**	**14,508**
TOTAL ASSETS		**236,003,081**	**394,967,546**
LIABILITIES			
Provisions		**9,633**	**6,900**
Other provisions		9,633	6,900
Non subordinated debts		**235,993,448**	**394,960,646**
Debenture loans			
Non convertible loans			
becoming due and payable after more than one year	7	213,738,218	369,201,596
Amounts owed to affiliated undertakings			
becoming due and payable after more than one year	8	7,599,038	14,460,268
Other creditors			
becoming due and payable after less than one year	9, 10	14,656,192	11,298,782
TOTAL LIABILITIES		**236,003,081**	**394,967,546**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

PROFIT AND LOSS ACCOUNT

Compartment 2

For the year ended December 31, 2012

(expressed in EUR)

CHARGES	Notes	2012 EUR	2011 EUR
Other operating charges		3,115,931	4,489,848
Value adjustments and fair value adjustments of financial fixed assets	3	725,690	850,645
Interest payable and similar charges	11	12,037,435	19,182,009
Deferred receivables purchase price payable	10	2,923,105	7,217,883
Tax on profit or loss		525	788
TOTAL CHARGES		**18,802,686**	**31,741,173**

INCOME			
Income from financial fixed assets			
other income from participating interests	3	17,647,819	26,687,223
Income from financial current assets			
other income		1,154,867	5,053,563
Other interest and other financial income			
other interest receivables and similar income		-	387
TOTAL INCOME		**18,802,686**	**31,741,173**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

BALANCE SHEET

Compartment 3

As at December 31, 2012

(expressed in EUR)

ASSETS	Notes	2012 EUR	2011 EUR
Fixed assets		**334,280,188**	**436,142,275**
Financial assets			
Investments held as fixed assets	3	334,280,188	436,142,275
Current assets		**33,154,197**	**46,011,709**
Other debtors			
becoming due and payable after less than one year		542,324	4,093,593
Cash at bank and in hand	4	32,611,873	41,918,116
Prepayment and accrued income		**10,002**	-
TOTAL ASSETS		**367,444,387**	**482,153,984**
LIABILITIES			
Provisions		**9,633**	**6,900**
Other provisions		9,633	6,900
Non subordinated debts		**367,434,754**	**482,147,084**
Debenture loans			
Non convertible loans			
becoming due and payable after more than one year	7	317,626,313	427,100,000
Amounts owed to affiliated undertakings			
becoming due and payable after more than one year	8	36,131,227	49,921,681
Other creditors			
becoming due and payable after less than one year	9, 10	13,677,214	5,125,403
TOTAL LIABILITIES		**367,444,387**	**482,153,984**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

PROFIT AND LOSS ACCOUNT

Compartment 3

For the year ended December 31, 2012

(expressed in EUR)

CHARGES	**Notes**	**2012 EUR**	**2011 EUR**
Other operating charges		4,242,198	834,092
Value adjustments and fair value adjustments of financial fixed assets	3	450,008	-
Interest payable and similar charges	11	15,634,185	812,310
Deferred receivables purchase price payable	10	6,701,435	3,668,132
Tax on profit or loss		525	-
TOTAL CHARGES		**27,028,351**	**5,314,534**

INCOME			
Income from financial fixed assets			
other income from participating interests	3	25,494,156	5,093,868
Income from financial current assets			
other income		1,534,195	220,666
TOTAL INCOME		**27,028,351**	**5,314,534**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

BALANCE SHEET

Compartment 4

As at December 31, 2012

(expressed in EUR)

	Notes	2012 EUR
ASSETS		
Fixed assets		**355,642,547**
Financial assets		
Investments held as fixed assets	3	355,642,547
Current assets		**28,885,594**
Other debtors		
becoming due and payable after less than one year		392,763
Cash at bank and in hand	4	28,492,831
Prepayment and accrued income		**10,002**
TOTAL ASSETS		**384,538,143**
LIABILITIES		
Provisions		**7,667**
Other provisions		7,667
Non subordinated debts		**384,530,476**
Debenture loans		
Non convertible loans		
becoming due and payable after more than one year	7	363,167,826
Amounts owed to affiliated undertakings		
becoming due and payable after more than one year	8	14,518,052
Other creditors		
becoming due and payable after less than one year	9, 10	6,844,598
TOTAL LIABILITIES		**384,538,143**

The underlying notes form an integral part of these annual accounts.

E - Carat S.A.

PROFIT AND LOSS ACCOUNT

Compartment 4

For the year ended December 31, 2012

(expressed in EUR)

	Notes	2012 EUR
CHARGES		
Other operating charges		1,771,371
Value adjustments and fair value adjustments of financial fixed assets	3	23,611
Interest payable and similar charges	11	3,864,449
Deferred receivables purchase price payable	10	5,233,919
TOTAL CHARGES		**10,893,350**
INCOME		
Income from financial fixed assets		
other income from participating interests	3	10,754,020
Income from financial current assets		
other income		139,330
TOTAL INCOME		**10,893,350**

The underlying notes form an integral part of these annual accounts.

NOTE 1 - GENERAL INFORMATION

E - Carat S.A., (the "Company") was incorporated as a "société anonyme" in Luxembourg on July 20, 2009 within the definition of the Luxembourg Law of August 10, 1915, as amended on commercial companies for an unlimited period of time. Its registered office is located at 9B, boulevard Prince Henri, L-1724 Luxembourg and the Company has been registered in the Luxembourg Register of Commerce under the section B, number B147332.

The Company has been established for the purpose of the securitisation (within the meaning of the Law of March 22, 2004 on securitisations) of assets of any type or nature.

The Company may issue securities of any nature and in any currency and borrow and raise funds in any form for the acquisition, the management and disposal of assets described above, and to the largest extent permitted by the Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations.

The Board of Directors of the Company decided to create separate compartments for the non convertible notes (Compartment 1, 2, 3, 4 and 5). Those Compartments present separate parts of the Company's assets and liabilities. Each Compartment Assets are exclusively available to satisfy the rights of the holders of the non convertible notes and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of any Compartment, as contemplated by the articles of incorporation of the Company.

The general compartment was created separately for the subscripted capital of Company amounting to EUR 31,000.00.

The financial year of the Company runs from January 1 until December 31 of each year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Accounts preparation

The annual accounts have been prepared in accordance with generally accepted accounting principles and in agreement in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg.

2.2. Foreign exchange translation

The Company maintains its accounts in EURO ("EUR") and the annual accounts are expressed in this currency. Amounts in foreign currencies are translated into the base currency on the following basis:

Formation expenses and the bond issue fees paid denominated in a currency other than the EUR are translated at historical exchange rates at the date of purchase/incurrence.

Current assets and current liabilities denominated in currency other than EUR and economically linked financial assets and liabilities are translated at rate of exchange prevailing on the balance sheet date, any gains and losses arising from the translation are reported in the profit and loss account.

Revenue and expenses denominated in a currency other than the EUR are translated into the base currency at the exchange rates prevailing at the transaction date.

Realised foreign exchange gains and losses and unrealised foreign exchange losses are recorded in the profit and loss account.

2.3. Valuation

Financial assets

Financial assets are valued at historical acquisition cost less any impairment in value, which, in the opinion of the Directors can be considered as permanent.

SWAPS

Swaps are valuated at the lower of purchase price or fair value.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3. Valuation (continued)

Notes issued

The notes issued by the Company are initially recorded at issue price and subsequently adjusted based on the valuation of the related financial asset, the notes being economically linked to the performance of the underlying assets.

Value adjustment on financial assets and notes issued

Valuation adjustments on financial assets represent the reduction in the carrying value of securities. Such reductions are reported as value adjustments on financial asset under the charges section of the profit and loss. As the financial assets and notes issued are economically linked, any value adjustments on financial assets has a corresponding impact upon the carrying value of notes issued, the adjustments to which are reported in the income section of the profit and loss.

Formation expenses

Formation expenses are expensed during the financial year in which they occur.

2.4. Deferred purchase price

In accordance with clause 2.3 of the Receivables Purchases Agreement the Company will be liable to pay, on each distribution date, a deferred purchase price to the Seller of the receivables (note 3). The deferred purchase price being calculated as any portion of the Available Interest and Principal Distribution Amounts remaining after payment in full of amounts due to under the Interest Priority of Payments and Principal Priority of Payments.

2.5 Interest income and expenses

Interest income and expenses are receded on accrual basis.

2.6 Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the balance sheet date, are either likely to be incurred but uncertain as to their amount or as to the date on which they will arise.

NOTE 3 - FINANCIAL ASSETS

During the year the Company has issued non convertible loans (Note 7) the proceeds from which were invested in a portfolio of receivables purchased from GMAC Bank GmbH (the "Seller"). The receivables derive from retail consumer loan contracts in respect of new and used vehicles originated by the Seller.

As at December 31, 2012 the movements in the portfolio are summarised as follows:

					2012 EUR
	Compartment				
	1	2	3	4	Total
Opening balance	184,781,868	359,287,186	436,142,275	-	980,211,329
Additions during the year	-	-	-	395,504,373	395,504,373
Collections received	(75,173,742)	(162,378,189)	(101,412,079)	(39,838,215)	(378,802,225)
Repurchase	(109,474,217)	-	-	-	(109,474,217)
Value adjustment	(133,909)	(725,690)	(450,008)	(23,611)	(1,333,218)
Ending balance	-	**196,183,307**	**334,280,188**	**355,642,547**	**886,106,042**

Based on the termination agreement signed on the June 11, 2012 the Seller (GMAC Bank GmbH) repurchased portfolio amounting to EUR 109,474,217 in Compartment 1 and the related notes issued have been redeemed in full (note 7). As consequence the Board of Directors decided to liquidate Compartment 1 on October 10, 2012.

With the creation of Compartment 4 on March 28, 2012 the Company purchase portfolio of receivables amounting to EUR 395,504,373.

As at December 31, 2011 the movement in the portfolio are summarised as follows:

				2011 EUR
	Compartment			
	1	2	3	Total
Opening balance	284,231,400	479,873,575	-	764,104,975
Additions during the year	-	-	451,979,681	451,979,681
Collections received	(98,738,880)	(119,735,744)	(15,837,406)	(234,312,030)
Value adjustment	(710,652)	(850,645)	-	(1,561,297)
Ending balance	**184,781,868**	**359,287,186**	**436,142,275**	**980,211,329**

NOTE 3 - FINANCIAL ASSETS (continued)

During the year, total interest income on the receivables is composed as follows:

	2012 EUR	2011 EUR
Compartment 1	3,375,710	16,371,323
Compartment 2	17,647,819	26,687,223
Compartment 3	25,494,156	5,093,868
Compartment 4	10,754,020	-
Total	**57,271,705**	**48,152,414**

NOTE 4 - CASH AT BANK AND IN HAND

As at December 31, 2012 the cash at banks is composed as follows:

					2012 EUR
		Compartment			
	General	2	3	4	Total
Current account	27,027	13	-	-	27,040
Cash reserve account	-	21,207,533	23,044,770	19,335,269	63,587,572
Cash investment account	-	16,802,210	9,567,103	9,157,562	35,526,875
Ending balance	**27,027**	**38,009,756**	**32,611,873**	**28,492,831**	**99,141,487**

As at December 31, 2011 the cash at banks is composed as follows:

					2011 EUR
		Compartment			
	General	1	2	3	Total
Current account	25,243	3,151,909	2,427,828	16,875,077	22,480,057
Cash reserve account	-	-	-	25,043,039	25,043,039
Cash investment account	-	26,005,988	29,121,892	-	55,127,880
Ending balance	**25,243**	**29,157,897**	**31,549,720**	**41,918,116**	**102,650,976**

NOTE 4 - CASH AT BANK AND IN HAND (continued)

As at December 31, 2012 the interest income from the bank accounts are composed as follows:

	2012 EUR	2011 EUR
Compartment General	34	34
Compartment 1	14,739	232,640
Compartment 2	8,765	270,791
Compartment 3	35,428	1,612
Compartment 4	977	-
Total	**59,943**	**505,077**

NOTE 5 - SUBSCRIBED CAPITAL

As at December 31, 2012 the Company has issued and fully paid up capital of EUR 31,000 represented by 310 ordinary shares of a par value of EUR 100.00 each.

NOTE 6 - LEGAL RESERVE

Under Luxembourg law, the Company must appropriate at least 5% of its statutory net profit to a non distributable reserve until the aggregate reserve reaches 10% of the subscribed share capital.

NOTE 7 - NON CONVERTIBLE LOANS

On September 21, 2009 the Company issued Class A, B, C non convertible notes backed by a portfolio of receivables maturing on August 18, 2017. With the signing of the Omnibus termination on June 11, 2012, the outstanding notes have been fully redeemed.

Based on the decision of the Board of Directors on October 19, 2010, about creating the Compartment 2, the Company issued Class A, B, C non convertible notes backed by a portfolio of receivables maturing on October 18, 2018.

Based on the decision of the Board of Directors on May 6, 2011, about creating the Compartment 3, the Company issued Class A, B, C non convertible notes backed by a portfolio of receivables maturing on December 18, 2019.

Based on the decision of the Board of Directors on March 28, 2012, about creating the Compartment 4, the Company issued Class A, B non convertible notes backed by a portfolio of receivables maturing on July 18, 2020.

NOTE 7 - NON CONVERTIBLE LOANS (continued)

As of December 31, 2012 the outstanding, accumulated amount for non convertible notes is EUR 894,532,357 (2011: EUR: 990,684,877). For the single Compartments is composed as follows:

Compartment 1

Class of Notes	Interest Base Rate	Margin	CCY	Authorised Issue Amount EUR	Redemptions	Notes Outstanding in EUR
Class A	Fixed rate	3.5%	EUR	362,700,000	(362,700,000)	-
Class B	Euribor	6.5%	EUR	30,400,000	(30,400,000)	-
Class C	Euribor	8.5%	EUR	10,000,000	(10,000,000)	-
				403,100,000	(403,100,000)	-

Compartment 2

Class of Notes	Interest Base Rate	Margin	CCY	Authorised Issue Amount EUR	Redemptions	Notes Outstanding in EUR
Class A	Euribor	1.25%	EUR	446,550,000	(293,711,782)	152,838,218
Class B	Euribor	2.20%	EUR	30,450,000	-	30,450,000
Class C	Euribor	6.50%	EUR	30,450,000	-	30,450,000
				507,450,000	(293,711,782)	213,738,218

Compartment 3

Class of Notes	Interest Base Rate	Margin	CCY	Authorised Issue Amount EUR	Redemptions	Notes Outstanding in EUR
Class A	Euribor	1.25%	EUR	400,000,000	(109,473,687)	290,526,313
Class B	Euribor	2.50%	EUR	27,100,000	-	27,100,000
				427,100,000	(109,473,687)	317,626,313

NOTE 7 - NON CONVERTIBLE LOANS (continued)

Compartment 4

Class of Notes	Interest Base Rate	Margin	CCY	Authorised Issue Amount EUR	Redemptions	Notes Outstanding in EUR
Class A	Euribor	1.25%	EUR	350,000,000	(32,336,547)	317,663,453
Class B	Euribor	1.90%	EUR	24,100,000	-	24,100,000
Subordinated Note	Euribor	5.50%	EUR	21,404,373	-	21,404,373
				395,504,373	(32,336,547)	363,167,826

Payments in respect of the Notes will be made in accordance with the applicable Priority of Payments as defined in the prospectus.

NOTE 8 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

In respect of Compartment 1, on September 21, 2009 GMAC Pan European Auto Receivables Lending (PEARL) B.V. granted the Company a subordinated loan facility which bears interest at a rate of one month Euribor plus 8.5% and matures on August 18, 2017. With the signing of the Omnibus termination on June 11, 2012, the subordinated loan has been fully repaid.

With the creation of the Compartment 2, the Subordinated Loan Agreement was signed on October 21, 2010. Based on this agreement GMAC Pan European Auto Receivables Lending (PEARL) B.V. granted the Company a subordinated loan facility which bears interest at a rate of one month Euribor plus 6.5% and matures on October 18, 2018.

Furthermore with the creation of the Compartment 3, the Subordinated Loan Agreement was signed on December 15, 2011. Based on this agreement GMAC Bank GmbH granted the Company junior and senior subordinated loan facilities. The junior subordinated loan bears interest at a rate of one month Euribor plus 6.5% and the senior subordinated loan - one month Euribor plus 5.5%. The legal maturity date is on December 18, 2019.

NOTE 8 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS (continued)

With the creation of the Compartment 4, the Subordinated Loan Agreement was signed on August 27, 2012. Based on this agreement GMAC Bank GmbH granted the Company a subordinated loan facility which bears interest at a rate of one month Euribor plus 5.0% and matures on July 18, 2020.

The principal plus interest claims are subordinated to the claims of the noteholders in accordance with the priority of payments.

The evolution of the loans during the year is as follows:

					2012 EUR
	Compartment				
	1	2	3	4	Total
Opening balance	12,013,334	14,460,268	49,921,681	-	76,395,283
Additions during the year	-	-	-	19,982,000	19,982,000
Repayments during the year	(12,013,334)	(6,861,230)	(13,790,454)	(5,463,948)	(38,128,966)
Ending balance	-	**7,599,038**	**36,131,227**	**14,518,052**	**58,248,317**

As at December 31, 2011 the evolution of the loans is as follows:

				2011 EUR
	Compartment			
	1	2	3	Total
Opening balance	15,034,524	24,342,612	-	39,377,136
Additions during the year	-	-	49,921,681	49,921,681
Repayments during the year	(3,021,190)	(9,882,344)	-	(12,903,534)
Ending balance	**12,013,334**	**14,460,268**	**49,921,681**	**76,395,283**

NOTE 9 - OTHER CREDITORS

As at December 31, 2012 other creditors are composed as follows:

	Compartment			2012 EUR
	2	3	4	Total
Interest payable on notes issued	173,143	168,222	173,501	514,866
Interest payable on subordinated loan	18,139	82,180	70,151	170,470
Provision for SWAP	926,875	2,750,738	1,019,395	4,697,008
Outstanding amount for servicer fee	183,865	306,508	327,804	818,177
Deferred purchase price (Note 10)	13,354,170	10,369,566	5,233,919	28,957,655
Other creditors	-	-	19,828	19,828
Total other creditors	**14,656,192**	**13,677,214**	**6,844,598**	**35,178,004**

As at December 31, 2011 other creditors are composed as follows:

	Compartment			2011 EUR
	1	2	3	Total
Interest payable on notes issued	289,186	356,938	471,389	1,117,513
Interest payable on subordinated loan	38,599	36,821	158,692	234,112
Provision for SWAP	-	151,890	-	151,890
Outstanding amount for servicer fee	163,822	322,068	815,791	1,301,681
Deferred purchase price (Note 10)	10,111,153	10,431,065	3,668,131	24,210,349
Other creditors	3,757	-	11,400	15,157
Total other creditors	**10,606,517**	**11,298,782**	**5,125,403**	**27,030,702**

NOTE 10 - DEFERRED PURCHASE PRICE

As at December 31, 2012 Deferred Purchase Price is composed as follows:

				2012 EUR
	Compartment			
	2	3	4	Total
Opening balance	10,431,065	3,668,131	-	14,099,196
Additions during the year	2,923,105	6,701,435	5,233,919	14,858,459
	13,354,170	**10,369,566**	**5,233,919**	**28,957,655**

As at December 31, 2011 Deferred Purchase Price is composed as follows:

				2011 EUR
	Compartment			
	1	2	3	Total
Opening balance	8,500,074	3,213,181	-	11,713,255
Additions during the year	1,611,079	7,217,884	3,668,131	12,497,094
	10,111,153	**10,431,065**	**3,668,131**	**24,210,349**

In accordance with clause 2.3 of the Receivables Purchases Agreement the Company will be liable to pay, on each distribution date, a deferred purchase price to the Seller of the receivables (note 3). The deferred purchase price is calculated as that portion of the Available Interest and Principal Distribution Amounts remaining on an interest payment date after payment in full of amounts due to all eligible parties under the Interest Priority of Payments and Principal Priority of Payments.

The deferred purchase price is presented is included in "Other creditors" account (Note 9) in the Balance Sheet.

NOTE 11 - INTEREST PAYABLE AND SIMILAR CHARGES

As at December 31, 2012 the position of Interest payable and similar charges is composed as follows:

					2012 EUR
	Compartment				
	1	2	3	4	Total
Non convertible notes	3,376,732	7,077,874	6,579,930	1,739,684	18,774,220
Amounts owned to affiliated undertakings	505,105	771,580	2,751,160	718,194	4,746,039
SWAP	-	4,177,761	6,290,941	1,406,323	11,875,025
Others	-	10,220	12,154	248	22,622
	3,881,837	**12,037,435**	**15,634,185**	**3,864,449**	**35,417,906**

As at December 31, 2011 the position of Interest payable and similar charges is composed as follows:

				2011 EUR
	Compartment			
	1	2	3	Total
Non convertible notes	10,480,207	12,383,397	471,388	23,334,992
Amounts owned to affiliated undertakings	1,296,611	1,483,688	158,693	2,938,992
SWAP	-	5,231,153	182,229	5,413,382
Others	-	83,771	-	83,771
	11,776,818	**19,182,009**	**812,310**	**31,771,137**

NOTE 12 - SWAP

Compartment 2

Based on the ISDA Master Agreement dated on October 21, 2010, a SWAP was introduced for hedging the obligation of the Company in relation to the Notes A and B of the Compartment 2. The legal termination date of the SWAP is October 18, 2018.

NOTE 12 - SWAP (continued)

As at December 31, 2012, the following cash flows between the SWAP counterparty and the Company have taken place:

	Interest Base Rate	Margin	2012 EUR	2011 EUR
Interest paid	Fixed rate	1.238%	(3,465,326)	(5,231,153)
Interest received	Floating rate	Euribor	1,146,102	4,782,771
Net amount paid to the counterparty			**(2,319,224)**	**(448,382)**

Compartment 3

Based on the ISDA Master Agreement dated on December 15, 2011, a SWAP was introduced for hedging the obligation of the Company in relation to the Notes A and B of the Compartment 3.
The legal termination date of the SWAP is December 18, 2019.

As at December 31, 2012, the following cash flows between the SWAP counterparty and the Company have taken place:

	Interest Base Rate	Margin	2012 EUR	2011 EUR
Interest paid	Fixed rate	0.960%	(3,637,698)	(182,229)
Interest received	Floating rate	Euribor	1,498,948	219,055
Net amount (paid to) /received from the counterparty			**(2,138,750)**	**36,826**

Compartment 4

Based on the ISDA Master Agreement dated on August 27, 2012, a SWAP was introduced for hedging the obligation of the Company in relation to the Notes A and B of the Compartment 4.
The legal termination date of the SWAP is July 18, 2020.

NOTE 12 - SWAP (continued)

As at December 31, 2012, the following cash flows between the SWAP counterparty and the Company have taken place:

	Interest Base Rate	Margin	2012 EUR
Interest paid	Fixed rate	0.335%	(414,696)
Interest received	Floating rate	Euribor	138,353
Net amount paid to the counterparty			**(276,343)**

NOTE 13 - CURRENT TAX

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the securitisation Law of March 22, 2004.

NOTE 14 - EMPLOYEES

The Company did not employ any personnel during the year. No compensation has been paid, nor is due to be paid to the Directors.

NOTE 15 - SUBSEQUENT EVENTS

As at December 20, 2012 the Board of Directors of the Company created Compartment 5 for the purpose of securitization within the meaning of the law of March 22, 2004. On March 18, 2013, the transaction has been started.

Furthermore, the Board of Directors terminated the transaction in Compartment 2 based on the agreement "E-Carat 2 Omnibus Termination Deed" signed on September 9, 2013.

2. AUDITED ANNUAL FINANCIAL STATEMENT 2013

[to be inserted from separate document]

E-Carat S.A.

Société Anonyme

ANNUAL ACCOUNTS AND REPORT OF
THE REVISEUR D'ENTREPRISES AGREE

FOR THE YEAR ENDED DECEMBER 31, 2013

9B, boulevard Prince Henri
L-1724 Luxembourg
R.C.S. Luxembourg: B 147332

Share capital: EUR 31,000

The mains parties acting in E-Carat S.A. are :

Issuer	E-Carat S.A., acting for and behalf of all compartments
Seller	GMAC Bank GmbH
Account Bank	Deutsche Bank AG, London Branch
Collateral agent	Deutsche Trustee Company Limited
Corporate Service Provider	Structured Finance Management (Luxembourg) S.A.

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DIRECTORS' REPORT

Dear Sole Shareholder,

The Board of Directors is pleased to present the annual accounts of E-Carat S.A. (the "Company") for the financial year ended December 31, 2013:

Financial highlights

	2013 EUR	2012 EUR
Total Assets	1.002.755.751	988.016.611
Notes Issued	907.822.260	894.532.357
Net Profit/(Loss) for the financial year	NIL	NIL
Compartments	3	4

The Company and its Principal risks

The Company was incorporated in Luxembourg on July 20, 2009 for an unlimited duration as a "Société Anonyme" (S.A).

The corporate object of the Company is the securitisation (within the meaning of the Law of March 22, 2004 on securitisations) of assets of any type or nature.

The Company has entered into a note issuance programme of various classes for an aggregate amount of up to EUR 1,361 billion. With the proceeds from the note issuance the Company has invested in a portfolio of collateralised debt obligations which are mainly composed of senior secured loans.

The Board of Directors terminated the transaction in Compartment 2 based on the agreement "E-Carat 2 Omnibus Termination Agreement" signed on September 9, 2013. Consequently the Compartment 2 was liquidated on October 7, 2013.

On March 14, 2013, the Board of Directors approved the transaction agreements for Compartment 5 and therefore the said Compartment started operating.

On October 10, 2013 the Board of Directors of the Company created Compartment 6 for the purpose of securitisation within the meaning of the law of March 22, 2004, but investments did not start before March 2014.

Acquisition of own shares

During the year ended December 31, 2013 the Company has not purchased any of its own shares.

Research and development activities

The Company was not involved in any kind of research or development activities during the year ended December 31, 2013.

Branches of the Company

The Company does not have any branches.

Subsequent events

The Compartment 6 started its operations in March 2014.

As at May 22, 2014 the Board of Directors of the Company created Compartment 7 for the purpose of securitisation within the meaning of the law of March 22, 2004 on securitisation.

Risk Management and Internal Control

The Board of Directors has overall responsibility for the Company's system of internal control and risk management, incident to the day-to-day control of the Company's business, the internal control and the preparation of the annual accounts.

The Board of Directors of the Company is aware of the compliance with laws and regulations.

The Company has no own employees. Corporate and domiciliation services are provided by Structured Finance Management (Luxembourg) S.A. ("SFM"), a regulated service provider, which is supervised by the CSSF.

For services provided by SFM the four eyes principle is established.
The system of internal control is designed to manage the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

SFM is using a database where critical dates such as reporting to the CSSF, Stock Exchanges or other institutions are monitored by the management of the Company on a monthly basis.

The Company is dependent on the information provided by the arranger on which SFM provides due diligence and has the necessary procedures, checks and balances.
The arranger is fully responsible for the quality of information regarding the valuation of assets of each Compartment provided to SFM and to the Company. The final responsibility for the figures lies with the Board of Directors.

All capital expenditure, other purchases and expenses are subject to appropriate authorisation procedures.

The Company is managed by Board of Directors composed of three members, represented by:

- Martijn Sinninghe Damsté
- Alain Koch
- Laurent Bélik

Statement of Directors' Responsibilities

The directors confirm that to the best of their knowledge:

- The annual accounts are prepared in accordance with the Luxembourg accounting standards. They give a true and fair view of the assets, liabilities, financial position and result of the Company.
- The summary of activities includes a fair review of the information required by the Disclosure and Transparency Rules of the CSSF.
- The Directors' report includes a fair review of the development and performance of the business and adequately describes the principal risks and uncertainties faced by the Company.

Martijn Sinninghe Damsté
Director

Alain Koch
Director

Deloitte.

Deloitte Audit
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To the Sole Shareholder of
E-Carat S.A. (hereinafter as "Company")
9B, boulevard Prince Henri
L-1724 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the Board of Directors of the Company dated October 31, 2013, we have audited the accompanying annual accounts of E-Carat S.A., which comprise the balance sheet as at December 31, 2013 and the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

Deloitte.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of E-Carat S.A. as of December 31, 2013, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

For Deloitte Audit, *Cabinet de révision agréé*

Martin Flaunet, *Réviseur d'entreprises agréé*
Partner

July 31, 2014

E-Carat S.A.

BALANCE SHEET

combined

As at December 31, 2013

(expressed in EUR)

A S S E T S	**Notes**	**2013 EUR**	**2012 EUR**
Fixed assets		**895.851.046**	**886.106.042**
Financial fixed assets			
Securities and other financial instruments held as fixed assets	3	895.851.046	886.106.042
Current assets		**106.874.274**	**101.880.557**
Debtors			
Other receivables			
becoming due and payable within one year		3.637.918	2.739.070
Cash at bank	4	103.236.356	99.141.487
Prepayments		**30.432**	**30.012**
TOTAL ASSETS		**1.002.755.752**	**988.016.611**
L I A B I L I T I E S			
Capital and reserves		**31.000**	**31.000**
Subscribed Capital	5	31.000	31.000
Subordinated debts	7	**84.758.523**	**79.652.690**
Non convertible loans			
becoming due and payable after more than one year		84.758.523	79.652.690
Provisions		**27.510**	**26.933**
Other provisions		25.875	26.933
Provisions for taxation		1.635	-
Non subordinated debts		**917.938.719**	**908.305.988**
Debenture loans	8		
Non convertible loans			
becoming due and payable after more than one year		858.357.720	873.127.984
Other creditors			
becoming due and payable within one year	9, 10	59.580.999	35.178.004
TOTAL LIABILITIES		**1.002.755.752**	**988.016.611**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

PROFIT AND LOSS ACCOUNT

combined

For the year ended December 31, 2013

(expressed in EUR)

		2013	2012
C H A R G E S	**Notes**	**EUR**	**EUR**
Other operating charges	11	53.201.012	24.670.645
Value adjustments and fair value adjustments of financial fixed assets	3	3.362.760	1.333.218
Interest and other financial charges			
other interest and similar financial charges	12	24.666.346	35.417.906
Income tax	14	3.210	1.575
TOTAL CHARGES		**81.233.328**	**61.423.344**
I N C O M E			
Income from financial fixed assets	3	77.782.167	57.271.705
Income from financial current assets			
other income from financial current assets		793.108	2.843.165
Other interest and other financial income			
other interest and similar financial income		2.658.052	1.308.474
TOTAL INCOME		**81.233.328**	**61.423.344**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

BALANCE SHEET

General Compartment

As at December 31, 2013

(expressed in EUR)

		2013	2012
A S S E T S	**Notes**	**EUR**	**EUR**
Current assets		**31.000**	**31.000**
Debtors			
Other receivables			
becoming due and payable within one year		11.237	3.973
Cash at bank	4	19.763	27.027
TOTAL ASSETS		**31.000**	**31.000**
L I A B I L I T I E S			
Capital and reserves		**31.000**	**31.000**
Subscribed capital	5	31.000	31.000
TOTAL LIABILITIES		**31.000**	**31.000**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

PROFIT AND LOSS ACCOUNT

General Compartment

For the year ended December 31, 2013

(expressed in EUR)

		2013	2012
CHARGES	**Notes**	**EUR**	**EUR**
Other operating charges	11	250	255
TOTAL CHARGES		**250**	**255**
INCOME			
Income from financial current assets			
other income from financial current assets		-	34
Other interest and other financial income			
other interest and similar financial income		250	221
TOTAL INCOME		**250**	**255**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

BALANCE SHEET

Compartment 2

As at December 31, 2013

(expressed in EUR)

		2013	2012
A S S E T S	**Notes**	**EUR**	**EUR**
Fixed assets		**-**	**196.183.307**
Financial fixed assets			
Securities and other financial instruments held as fixed assets	3	-	196.183.307
Current assets		**-**	**39.809.766**
Debtors			
Other receivables			
becoming due and payable within one year		-	1.800.010
Cash at bank	4	-	38.009.756
Prepayments		**-**	**10.008**
TOTAL ASSETS		**-**	**236.003.081**
L I A B I L I T I E S			
Subordinated debts	7	**-**	**7.599.038**
Non convertible loans			
becoming due and payable after more than one year		-	7.599.038
Provisions		**-**	**9.633**
Other provisions		-	9.633
Non subordinated debts		**-**	**228.394.410**
Debenture loans	8		
Non convertible loans			
becoming due and payable after more than one year		-	213.738.218
Other creditors			
becoming due and payable within one year	9, 10	-	14.656.192
TOTAL LIABILITIES		**-**	**236.003.081**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

PROFIT AND LOSS ACCOUNT

Compartment 2

For the period ended October 7, 2013 (date of liquidation)

(expressed in EUR)

		From January 1, 2013 to October 7, 2013	2012
CHARGES	**Notes**	**EUR**	**EUR**
Other operating charges	11	892.864	6.039.036
Value adjustments and fair value adjustments of financial fixed assets	3	1.142.484	725.690
Interest and other financial charges			
other interest and similar financial charges	12	3.803.936	12.037.435
Income tax	14	393	525
TOTAL CHARGES		**5.839.677**	**18.802.686**
INCOME			
Income from financial fixed assets	3	5.614.874	17.647.819
Income from financial current assets			
other income from financial current assets		84.688	1.154.867
Other interests and other financial income			
other interest and similar financial income		140.115	-
TOTAL INCOME		**5.839.677**	**18.802.686**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

BALANCE SHEET

Compartment 3

As at December 31, 2013

(expressed in EUR)

		2013	2012
A S S E T S	**Notes**	**EUR**	**EUR**
Fixed assets		**209.765.448**	**334.280.188**
Financial fixed assets			
Securities and other financial instruments held as fixed assets	3	209.765.448	334.280.188
Current assets		**35.875.370**	**33.154.197**
Debtors			
Other receivables			
becoming due and payable within one year		1.476.333	542.324
Cash at bank	4	34.399.037	32.611.873
Prepayments		**9.744**	**10.002**
TOTAL ASSETS		**245.650.562**	**367.444.387**
L I A B I L I T I E S			
Subordinated debts	7	**25.242.120**	**36.131.227**
Non convertible loans			
becoming due and payable after more than one year		25.242.120	36.131.227
Provisions		**9.170**	**9.633**
Other provisions		8.625	9.633
Provisions for taxation		545	-
Non subordinated debts		**220.399.272**	**331.303.527**
Debenture loans	8		
Non convertible loans			
becoming due and payable after more than one year		198.712.390	317.626.313
Other creditors			
becoming due and payable within one year	9, 10	21.686.882	13.677.214
TOTAL LIABILITIES		**245.650.562**	**367.444.387**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

PROFIT AND LOSS ACCOUNT

Compartment 3

For the year ended December 31, 2013

(expressed in EUR)

		2013	2012
CHARGES	**Notes**	**EUR**	**EUR**
Other operating charges	11	13.083.679	10.943.633
Value adjustments and fair value adjustments of financial fixed assets	3	1.154.650	450.008
Interest and other financial charges			
other interest and similar financial charges	12	8.571.944	15.634.185
Income tax	14	939	525
TOTAL CHARGES		**22.811.212**	**27.028.351**
INCOME			
Income from financial fixed assets	3	20.668.687	25.494.156
Income from financial current assets			
other income from financial current assets		333.293	1.534.195
Other interest and other financial income			
other interest and similar financial income		1.809.232	-
TOTAL INCOME		**22.811.212**	**27.028.351**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

BALANCE SHEET

Compartment 4

As at December 31, 2013

(expressed in EUR)

	Notes	2013 EUR	2012 EUR
A S S E T S			
Fixed assets		**241.323.918**	**355.642.547**
Financial fixed assets			
Securities and other financial instruments held as fixed assets	3	241.323.918	355.642.547
Current assets		**30.666.960**	**28.885.594**
Debtors			
Other receivables			
becoming due and payable within one year		1.353.657	392.763
Cash at bank	4	29.313.303	28.492.831
Prepayments		**9.744**	**10.002**
TOTAL ASSETS		**272.000.622**	**384.538.143**
L I A B I L I T I E S			
Subordinated debts	7	**22.143.233**	**14.518.052**
Non convertible loans			
becoming due and payable after more than one year		22.143.233	14.518.052
Provisions		**9.170**	**7.667**
Other provisions		8.625	7.667
Provisions for taxation		545	-
Non subordinated debts		**249.848.219**	**370.012.424**
Debenture loans	8		
Non convertible loans			
becoming due and payable after more than one year		231.739.495	363.167.826
Other creditors			
becoming due and payable within one year	9, 10	18.108.724	6.844.598
TOTAL LIABILITIES		**272.000.622**	**384.538.143**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

PROFIT AND LOSS ACCOUNT

Compartment 4

For the year ended December 31, 2013

(expressed in EUR)

C H A R G E S	**Notes**	**2.013 EUR**	**2.012 EUR**
Other operating charges	11	15.465.606	7.005.290
Value adjustments and fair value adjustments of financial fixed assets	3	688.401	23.611
Interest and other financial charges			
interest and similar financial charges	12	6.805.419	3.864.449
Income tax	14	939	---
TOTAL CHARGES		**22.960.365**	**10.893.350**
I N C O M E			
Income from financial fixed assets	3	21.884.465	10.754.020
Income from financial current assets			
other income from financial current assets		367.445	139.330
Other interests and other financial income			
other interest and similar financial income		708.455	-
TOTAL INCOME		**22.960.365**	**10.893.350**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

BALANCE SHEET

Compartment 5

As at December 31, 2013

(expressed in EUR)

		2013
A S S E T S	**Notes**	**EUR**
Fixed assets		**444.761.680**
Financial fixed assets		
Securities and other financial instruments held as fixed assets	3	444.761.680
Current assets		**40.300.944**
Debtors		
Other receivables		
becoming due and payable within one year		796.691
Cash at bank	4	39.504.253
Prepayments		**10.944**
TOTAL ASSETS		**485.073.568**
L I A B I L I T I E S		
Subordinated debts	7	**37.373.170**
Non convertible loans		
becoming due and payable after more than one year		37.373.170
Provisions		**9.170**
Other provisions		8.625
Provisions for taxation		545
Non subordinated debts		**447.691.228**
Debenture loans	8	
Non convertible loans		
becoming due and payable after more than one year		427.905.835
Other creditors		
becoming due and payable within one year	9, 10	19.785.393
TOTAL LIABILITIES		**485.073.568**

The underlying notes form an integral part of these annual accounts.

E-Carat S.A.

PROFIT AND LOSS ACCOUNT

Compartment 5

For the period ended December 31, 2013

(expressed in EUR)

		From March 14, 2013 to December 31, 2013
CHARGES	**Notes**	**EUR**
Other operating charges	11	23.758.613
Value adjustments and fair value adjustments of financial fixed assets	3	377.225
Interest and other financial charges		
other interest and similar financial charges	12	5.485.047
Income tax	14	939
TOTAL CHARGES		**29.621.824**
INCOME		
Income from financial fixed assets	3	29.614.141
Income from financial current assets		
other income from financial current assets		7.683
TOTAL INCOME		**29.621.824**

The underlying notes form an integral part of these annual accounts.

NOTE 1 - GENERAL INFORMATION

E-Carat S.A., (the "Company") was incorporated as a "Société Anonyme" (S.A.) in Luxembourg on July 20, 2009 within the definition of the Luxembourg Law of August 10, 1915, as amended on commercial companies for an unlimited period of time. The Company has its address at 9B, boulevard Prince Henri, L-1724 Luxembourg and is registered at the Luxembourg Commercial Register under the number R.C.S n° B147332.

The Company has been established for the purpose of the securitisation (within the meaning of the Law of March 22, 2004 on securitisations) of assets of any type or nature.

The financial year of the Company runs from January 1 until December 31 of each year.

The Company may issue securities of any nature and in any currency and borrow and raise funds in any form for the acquisition, the management and disposal of assets described above, and to the largest extent permitted by the Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations.

The main activity of the company consists in securitising auto loan receivables, which GMAC Bank GmbH originated in the ordinary course of its business. The securitized loans will be either fully amortizing standard loans or partially amortizing balloon loans (loans with a large final payment). E-CARAT S.A. will purchase the loan receivables directly from GMAC Bank and will finance this purchase using the note issuance proceeds.

Each Compartment is a separate part of the assets and liabilities of E-Carat S.A and is exclusively available to satisfy the rights of the holders of the Notes and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of each Compartment, as contemplated by the articles of incorporation of E-Carat S.A..

The Board of Directors terminated the transaction in Compartment 2. Based on the agreement "E-Carat 2 Omnibus Termination Agreement" signed on September 9, 2013, the Compartment 2 was liquidated on October 7, 2013. (Note 3)

NOTE 1 - GENERAL INFORMATION (continued)

Pursuant to resolutions approved by the Board of Directors on December 20, 2012, the Company created the Compartment 5. On March 14, 2013, the Board approved all the Transaction agreements and the Compartment started its activity since then.

As at December 31, 2013, the following Compartments are open :

- General Compartment
- Compartment 3
- Compartment 4
- Compartment 5

The general compartment was created separately for the subscripted capital of Company amounting to EUR 31.000.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Accounts preparation

The annual accounts have been prepared in accordance with generally accepted accounting principles and in agreement in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg.

2.2. Foreign exchange translation

The Company maintains its accounts in EURO ("EUR") and the annual accounts are expressed in this currency. Amounts in foreign currencies are translated into the base currency on the following basis:

Formation expenses and the bond issue fees paid denominated in a currency other than the EUR are translated at historical exchange rates at the date of purchase/incurrence.

Current assets and current liabilities denominated in currency other than EUR and economically linked financial assets and liabilities are translated at rate of exchange prevailing on the balance sheet date, any gains and losses arising from the translation are reported in the profit and loss account.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and expenses denominated in a currency other than the EUR are translated into the base currency at the exchange rates prevailing at the transaction date.

Realised foreign exchange gains and losses and unrealised foreign exchange losses are recorded in the profit and loss account.

2.3. Valuation

Financial fixed assets
Financial fixed assets are valued at historical acquisition cost less any impairment in value, which, in the opinion of the Directors can be considered as permanent.

Derivatives
Interest Rate Swaps are valuated at the lower of purchase price or fair value.

Cash and cash equivalent
Investments in Money Market Funds (MMF) are recorded as cash equivalents.

Debt issued
The notes issued by the Company are initially recorded at issue price and subsequently adjusted based on the valuation of the related financial asset, the notes being economically linked to the performance of the underlying assets.

Value adjustment on financial assets and debt issued
Valuation adjustments on financial assets represent the reduction in the carrying value of securities. Such reductions are reported as value adjustments on financial asset under the charges section of the profit and loss. As the financial assets and notes issued are economically linked, any value adjustments on financial assets has a corresponding impact upon the carrying value of notes issued, the adjustments to which are reported in the income section of the profit and loss.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4. Deferred purchase price

Deferred purchase price is an excess return which is the net amount left from the proceeds after all expense being paid.
In accordance with clause 2.3 of the Receivables Purchases Agreement the Company will be liable to pay, on each distribution date, a deferred purchase price to the Seller of the receivables (note 3). The deferred purchase price being calculated as any portion of the Available Interest and Principal Distribution Amounts remaining after payment in full of amounts due to under the Interest Priority of Payments and Principal Priority of Payments.

2.5. Interest income and expenses

Interest income and expenses are recorded on accrual basis.

2.6. Provisions

Provisions are intended to cover losses or debts, the nature of which, is clearly defined and which, at the balance sheet date, are either likely to be incurred but uncertain as to their amount or as to the date on which they will arise.

NOTE 3 - FINANCIAL FIXED ASSETS

During the year the Company has issued subordinated (Note 7) and non-subordinated debts (Note 8) the proceeds from which were invested in a portfolio of receivables purchased from GMAC Bank GmbH (the "Seller"). The receivables derive from retail consumer loan contracts in respect of new and used vehicles originated by the Seller.

Under the Impaired Receivables clause of the Receivable Purchase Agreement of each compartment, should any material breach of the Eligibility Criteria on receivables (as defined in the said agreement) occur, which adversely affects the collectability of the receivables or the interests of the Issuer or the Noteholders, the Seller is obliged to repurchase the receivables for a price equal to the receivable Net Present Value on the respective distribution date on which the repurchase obligation falls due.

NOTE 3 - FINANCIAL FIXED ASSETS (continued)

As at December 31, 2013, the movements in the portfolio are summarised as follows:

	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Compartment 5**	EUR **Total**
Opening balance	196.183.307	334.280.188	355.642.547	-	886.106.042
Additions during the year	-	-	-	558.660.167	558.660.167
Collections received	(143.367.085)	(123.360.090)	(113.630.228)	(113.521.262)	(493.878.665)
Repurchase	(51.673.738)	-	-	-	(51.673.738)
Value adjustments	(1.142.484)	(1.154.650)	(688.401)	(377.225)	(3.362.760)
Ending balance	**-**	**209.765.448**	**241.323.918**	**444.761.680**	**895.851.046**

Based on the voluntary clean-up option clause of the Receivable Purchase Agreement of each compartment, a termination agreement was signed on September 9, 2013, whereby the Seller (GMAC Bank GmbH) repurchased the portfolio amounting to EUR 51.673.738 in Compartment 2 and the related notes issued have been redeemed in full. Pursuant to Conditions 6.2 of Prospectus dated October 22, 2010, the Board of Directors decided to liquidate Compartment 2 on October 7, 2013, through the exercise of the option to redeem all of the Notes at their aggregate Principal Outstanding Notes Balance on, together with any interest accrued up to but excluding, the Distribution Date falling in September 2013.

As at December 31, 2012, the movements in the portfolio are summarised as follows:

	EUR **Compartment 1**	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Total**
Opening balance	184.781.868	359.287.186	436.142.275	-	980.211.329
Additions during the year	-	-	-	395.504.373	395.504.373
Collections received	(75.173.742)	(162.378.189)	(101.412.079)	(39.838.215)	(378.802.225)
Repurchase	(109.474.217)	-	-	-	(109.474.217)
Value adjustment	(133.909)	(725.690)	(450.008)	(23.611)	(1.333.218)
Ending balance	**-**	**196.183.307**	**334.280.188**	**355.642.547**	**886.106.042**

NOTE 3 - FINANCIAL FIXED ASSETS (continued)

During the year, total interest income on the receivables is composed as follows:

	2013 EUR	2012 EUR
Compartment 1	-	3.375.710
Compartment 2	5.614.874	17.647.819
Compartment 3	20.668.687	25.494.156
Compartment 4	21.884.465	10.754.020
Compartment 5	29.614.141	-
Total	**77.782.167**	**57.271.705**

NOTE 4 - CASH AT BANK

As at December 31, 2013, the cash at bank is composed as follows:

	EUR **Compartment General**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Compartment 5**	EUR **Total**
Current account	19.763	-	-	-	19.763
Cash reserve account	-	20.746.611	17.374.327	26.445.081	64.566.019
Cash investment account	-	13.652.426	11.938.976	13.059.172	38.650.574
Ending balance	**19.763**	**34.399.037**	**29.313.303**	**39.504.253**	**103.236.356**

Each E-CARAT Compartment benefits from both a Liquidity Reserve Account and Commingling Reserve Account. The Liquidity Reserve is available at any time to cover senior fees, swap payments and interest on the Notes. The Commingling Reserve is available following a Servicer Insolvency Event to cover any collections that the Servicer has failed to transfer to the Compartment.

As at December 31, 2012, the cash at bank is composed as follows:

	EUR **Compartment General**	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Total**
Current account	27.027	13	-	-	27.040
Cash reserve account	-	21.207.533	23.044.770	19.335.269	63.587.572
Cash investment account	-	16.802.210	9.567.103	9.157.562	35.526.875
Ending balance	**27.027**	**38.009.756**	**32.611.873**	**28.492.831**	**99.141.487**

NOTE 5 - SUBSCRIBED CAPITAL

As at December 31, 2013, the Company has issued and fully paid up capital of EUR 31.000 represented by 310 ordinary shares of a par value of EUR 100 each.

NOTE 6 - LEGAL RESERVE

Under Luxembourg law, the Company must appropriate at least 5% of its statutory net profit to a non-distributable reserve until the aggregate reserve reaches 10% of the subscribed share capital.

As at December 31, 2012, the result of the Company was NIL and therefore there was no allocation to the legal reserve account.

NOTE 7 - SUBORDINATED DEBTS

In respect of the Compartment 2, a Subordinated Loan Agreement was signed on October 21, 2010. Based on this agreement GMAC Pan European Auto Receivables Lending (PEARL) B .V. granted the Company a subordinated loan facility which bears interest at a rate of one month Euribor plus 6,5 % and matures on October 18, 2018. With the signing of the "E-Carat 2 Omnibus Termination Agreement" on September 9, 2013, the subordinated loan has been fully repaid and consequently Compartment 2 was liquidated on October 7, 2013.

NOTE 7 - SUBORDINATED DEBTS (continued)

With the creation of the Compartment 3, a Subordinated Loan Agreement was signed on December 15, 2011. Based on this agreement GMAC Bank GmbH granted the Company junior and senior subordinated loan facilities. The junior subordinated loan bears interest at a rate of one month Euribor plus 6,5 % and the senior subordinated loan bears interest at a rate of one month Euribor plus 5,5 %. The maturity date is on December 18, 2019.

With the creation of the Compartment 4, a Subordinated Loan Agreement was signed on August 27, 2012. Based on this agreement GMAC Bank GmbH granted the Company a subordinated loan facility which bears interest at a rate of one month Euribor plus 5,0 %. The maturity date is on July 18, 2020.

With the creation of the Compartment 5, a Subordinated Loan Agreement was signed on March 27, 2013. Based on this agreement GMAC Bank GmbH granted the Company a subordinated loan facility which bears interest at a rate of 5,50 %. The maturity date is on November 18, 2020.

The principal plus interest claims are subordinated to the claims of the noteholders in accordance with the priority of payments.

The movements during the year 2013 for subordinated loans are as follows:

	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Compartment 5**	EUR **Total**
Opening balance	7.599.038	36.131.227	14.518.052	-	58.248.317
Additions during the year	-	-	-	28.265.661	28.265.661
Repayments during the year	(7.599.038)	(10.889.107)	(13.779.192)	(18.952.658)	(51.219.995)
Ending balance	**-**	**25.242.120**	**738.860**	**9.313.003**	**35.293.983**
Subordinated note	-	-	21.404.373	28.060.167	49.464.540
Balance of Subordinated debts	**-**	**25.242.120**	**22.143.233**	**37.373.170**	**84.758.523**

NOTE 7 - SUBORDINATED DEBTS (continued)

As at December 31, 2013, the outstanding subordinated debts are as follows:

Type of debt	Compartment	Interest Base Rate	Margin	CCY	Debt Outstanding
Loan	Compartment 2	Euribor	6,5%	EUR	-
Junior loan	Compartment 3	Euribor	6,5%	EUR	24.879.681
Senior loan	Compartment 3	Euribor	5,5%	EUR	362.439
Notes	Compartment 4	Euribor	5,5%	EUR	21.404.373
Loan	Compartment 4	Euribor	5,0%	EUR	738.860
Notes	Compartment 5	5,50%	-	EUR	28.060.167
Loan	Compartment 5	5,50%	-	EUR	9.313.003
TOTAL					**84.758.523**

The movements during the year 2012 are as follows:

	EUR **Compartment 1**	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Total**
Opening balance	12.013.334	14.460.268	49.921.681	-	76.395.283
Additions during the year	-	-	-	19.982.000	19.982.000
Repayments during the year	(12.013.334)	(6.861.230)	(13.790.454)	(5.463.948)	(38.128.966)
Ending balance	**-**	**7.599.038**	**36.131.227**	**14.518.052**	**58.248.317**
Subordinated notes	-	-	-	21.404.373	21.404.373
Balance of subordinated debts	**-**	**7.599.038**	**36.131.227**	**35.922.425**	**79.652.690**

NOTE 8 - DEBENTURE LOANS

Operating cycle of Compartment 2 started on October 19, 2010, following the approval of transaction agreements by the Board of Directors. The Company issued Class A, B and C non-convertible loans backed by a portfolio of receivables maturing on October 18, 2018.

Operating cycle of Compartment 3 started on May 6, 2011, following the approval of transaction agreements by the Board of Directors. The Company issued Class A and B non-convertible loans backed by a portfolio of receivables maturing on December 18, 2019.

Operating cycle of Compartment 4 started on March 28, 2012, following the approval of transaction agreements by the Board of Directors. The Company issued Class A and B non-convertible loans backed by a portfolio of receivables maturing on July 18, 2020.

Operating cycle of Compartment 5 started on March 14, 2013, following the approval of transaction agreements by the Board of Directors. The Company issued Class A and B non-convertible loans backed by a portfolio of receivables maturing on November 18, 2020.

As of December 31, 2013 the outstanding, accumulated amount for non-convertible loans is EUR 858.357.720 (2012: EUR: 873.127.984).

Compartment 2

Class of Notes	Interest Base Rate	Margin	CCY	Authorised Issue Amount	Redemptions	Notes Outstanding
Class A	Euribor	1,25%	EUR	152.838.218	(152.838.218)	-
Class B	Euribor	2,20%	EUR	30.450.000	(30.450.000)	-
Class C	Euribor	6,50%	EUR	30.450.000	(30.450.000)	-
				213.738.218	(213.738.218)	-

Compartment 3

Class of Notes	Interest Base Rate	Margin	CCY	Authorised Issue Amount	Redemptions	Notes Outstanding
Class A	Euribor	1,25%	EUR	290.526.313	(118.913.923)	171.612.390
Class B	Euribor	2,50%	EUR	27.100.000	-	27.100.000
				317.626.313	(118.913.923)	198.712.390

NOTE 8 - DEBENTURE LOANS (continued)

Compartment 4

Class of Notes	Interest Base Rate	Margin	CCY	Authorised Issue Amount	Redemptions	Notes Outstanding
Class A	Euribor	1,25%	EUR	317.663.453	(110.023.958)	207.639.495
Class B	Euribor	1,90%	EUR	24.100.000	-	24.100.000
				341.763.453	(110.023.958)	231.739.495

Compartment 5

Class of Notes	Interest Base Rate	CCY	Authorised Issue Amount	Redemptions	Notes Outstanding
Class A	0,85%	EUR	500.000.000	(102.694.165)	397.305.835
Class B	1,48%	EUR	30.600.000	-	30.600.000
			530.600.000	(102.694.165)	427.905.835

Payments in respect of the Notes will be made in accordance with the applicable Priority of Payments as defined in the prospectus.

NOTE 9 - OTHER CREDITORS

As at December 31, 2013, other creditors are composed as follows:

	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Compartment 5**	EUR **Total**
Interest payable on notes issued	118.720	129.844	194.300	442.864
Interest payable on subordinated loan	61.251	47.647	18.497	127.395
Provision for SWAP	896.139	291.623	-	1.187.762
Outstanding amount for servicer fee	195.582	223.272	407.648	826.502
Deferred purchase price	20.415.190	17.416.338	19.164.948	56.996.476
Total other creditors	**21.686.882**	**18.108.724**	**19.785.393**	**59.580.999**

As at December 31, 2012, other creditors are composed as follows:

	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Total**
Interest payable on notes issued	173.143	168.222	173.501	514.866
Interest payable on subordinated loan	18.139	82.180	70.151	170.470
Provision for SWAP	926.875	2.750.738	1.019.395	4.697.008
Outstanding amount for servicer fee	183.865	306.508	327.804	818.177
Deferred purchase price	13.354.170	10.369.566	5.233.919	28.957.655
Other creditors	-	-	19.828	19.828
Total other creditors	**14.656.192**	**13.677.214**	**6.844.598**	**35.178.004**

NOTE 10 - DEFERRED PURCHASE PRICE

As at December 31, 2013, deferred purchase price is composed as follows:

	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Compartment 5**	EUR **Total**
Opening balance	13.354.170	10.369.566	5.233.919	-	28.957.655
Movements during the year	(13.354.170)	10.045.624	12.182.419	19.164.948	28.038.821
Ending Balance	**-**	**20.415.190**	**17.416.338**	**19.164.948**	**56.996.476**

As at December 31, 2012, deferred purchase price is composed as follows:

	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Total**
Opening balance	10.431.065	3.668.131	-	14.099.196
Movements during the year	2.923.105	6.701.435	5.233.919	14.858.459
Ending Balance	**13.354.170**	**10.369.566**	**5.233.919**	**28.957.655**

In accordance with clause 2.3 of the Receivables Purchases Agreement the Company will be liable to pay, on each distribution date, a deferred purchase price to the Seller of the financial fixed assets. The deferred purchase price is calculated as that portion of the Available Interest and Principal Distribution Amounts remaining on an interest payment date after payment in full of amounts due to all eligible parties under the Interest Priority of Payments and Principal Priority of Payments.

The deferred purchase price is presented under “Other creditors” account in the Balance Sheet.

NOTE 11 - OTHER OPERATING CHARGES

As at December 31, 2013, other operating charges is composed as follows:

	EUR **Compartment Capital**	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Compartment 5**	EUR **Total**
Trustee fees	-	8.400	6.000	6.000	9.000	29.400
Servicer and Back up Fees	-	849.416	2.944.506	3.221.664	4.514.742	11.530.328
Other charges	250	10.218	44.735	13.794	25.556	94.553
Domiciliation fees	-	11.330	15.590	15.591	9.101	51.612
Audit fees		-	11.724	10.638	-	22.362
Calculation Agent fees	-	13.500	15.500	15.500	15.125	59.625
Legal services	-	-	-	-	10.742	10.742
Listing Agent fees	-	-	-	-	9.400	9.400
Sub-total	**250**	**892.864**	**3.038.055**	**3.283.187**	**4.593.666**	**11.808.022**
Deferred purchase price (Note 10)	-	-	10.045.624	12.182.419	19.164.947	41.392.990
Total	**250**	**892.864**	**13.083.679**	**15.465.606**	**23.758.613**	**53.201.012**

NOTE 11 - OTHER OPERATING CHARGES (continued)

As at December 31, 2012, other operating charges is composed as follows:

	EUR **Compartment Capital**	EUR **Compartment 1**	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Total**
Trustee fees	-	5.250	10.500	12.000	2.000	29.750
Servicer and Back up Fees	-	639.856	3.047.301	4.181.890	1.697.283	9.566.329
Other charges	255	16.216	13.135	12.045	22.266	63.917
Domiciliation fees	-	11.224	18.276	8.596	9.761	47.857
Audit fees	-	1.553	9.219	7.667	7.667	26.106
Calculation Agent fees	-	8.333	17.500	20.000	5.167	51.000
Legal services	-	-	-	-	19.828	19.828
Listing Agent fees	-	-	-	-	7.400	7.400
Sub-total	**255**	**682.431**	**3.115.931**	**4.242.198**	**1.771.372**	**9.812.187**
Deferred purchase price (Note 10)	-	-	2.923.105	6.701.435	5.233.919	14.858.459
Total	**255**	**682.431**	**6.039.036**	**10.943.633**	**7.005.290**	**24.670.645**

NOTE 12 - INTEREST AND OTHER FINANCIAL CHARGES

As at December 31, 2013, interest and other financial charges is composed as follows:

	EUR **Compartment 2**	EUR **Compartment 3**	EUR **Compartment 4**	EUR **Compartment 5**	EUR **Total**
Interest on notes	2.648.955	4.008.606	4.205.084	4.635.769	15.498.416
Interest on subordinated loans	264.307	1.998.456	1.611.523	847.369	4.721.656
Interest on swap	889.592	2.562.914	987.098	-	4.439.604
Other	1.081	1.968	1.713	1.908	6.670
	3.803.936	**8.571.944**	**6.805.419**	**5.485.047**	**24.666.346**

NOTE 12 - INTEREST AND OTHER FINANCIAL CHARGES (continued)

As at December 31, 2012, interest and other financial charges is composed as follows:

	EUR	EUR	EUR	EUR	EUR
	Compartment 1	**Compartment 2**	**Compartment 3**	**Compartment 4**	**Total**
Interest on notes	3.376.732	7.077.874	6.579.930	1.739.684	18.774.220
Interest on subordinated loans	505.105	771.580	2.751.160	718.194	4.746.039
Interest on swap	-	4.177.761	6.290.941	1.406.323,00	11.875.025
Others	-	10.220	12.154	248	22.622
	3.881.837	**12.037.435**	**15.634.185**	**3.864.449**	**35.417.906**

NOTE 13 - OFF BALANCE SHEET

Compartment 2

Based on the ISDA Master Agreement dated on October 21, 2010, an Interest Rate Swap (IRS) was introduced for hedging the obligation of the Company in relation to the Notes A and B of the Compartment 2. The maturity date of the swap is October 18, 2018.

Nominal amount outstanding as at December 31, 2013 is EUR 0.

	Interest Base Rate	**Margin**	**2013 EUR**	**2012 EUR**
Interest paid	Fixed rate	1,238%	(889.592)	(5.231.153)
Interest received	Floating rate	Euribor	83.567	4.782.771
Net amount (paid to) /received to the counterparty			**(806.025)**	**(448.382)**

Compartment 3

Based on the ISDA Master Agreement dated on December 15, 2011, an Interest Rate Swap (IRS) was introduced for hedging the obligation of the Company in relation to the Notes A and B of the Compartment 3. The maturity date of the swap is December 18, 2019.

NOTE 13 - OFF BALANCE SHEET (continued)

Nominal amount outstanding as at December 31, 2013 is EUR 198.712.390

As at December 31, 2013, the following cash flows between the Interest Rate Swap counterparty and the Company have taken place:

	Interest Base Rate	Margin	2013 EUR	2012 EUR
Interest paid	Fixed rate	0,960%	(2.562.914)	(3.637.698)
Interest received	Floating rate	Euribor	328.322	1.498.948
Net amount (paid to) /received to the counterparty			**(2.234.591)**	**(2.138.750)**

Compartment 4

Based on the ISDA Master Agreement dated on August 27, 2012, an Interest Rate Swap was introduced for hedging the obligation of the Company in relation to the Notes A and B of the Compartment 4. The maturity date of the swap is July 18, 2020.

Nominal amount outstanding as at December 31, 2013 is EUR 231.739.498.

As at December 31, 2013, the following cash flows between the Interest Rate Swap counterparty and the Company have taken place:

	Interest Base Rate	Margin	2013 EUR	2012 EUR
Interest paid	Fixed rate	0,335%	(987.098)	(414.696)
Interest received	Floating rate	Euribor	363.099	138.353
Net amount paid to the counterparty			**(624.000)**	**(276.343)**

NOTE 14 - INCOME TAX

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law of March 22, 2004. As of December 31, 2013, a tax liability of EUR 1.635 is outstanding.

NOTE 15 - EMPLOYEES

The Company did not employ any personnel during the year. No compensation has been paid, nor is due to be paid to the Directors.

NOTE 16 - EMOLUMENTS GRANTED TO MEMBERS OF THE MANAGING AND SUPERVISING BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES.

In the year ended December 31, 2013 the Directors of the Company received no remuneration by the Company.

NOTE 17 - ADVANCES AND LOANS GRANTED TO MEMBERS OF THE MANAGING OR SUPERVISING BODIES

In the year ended December 31, 2013 there were no advances, loans or commitments given on their behalf by way of guarantee of any kind to the members of the management or supervising bodies.

NOTE 18 - SUBSEQUENT EVENTS

As at October 14, 2013 the Board of Directors of the Company created Compartment 6 for the purpose of securitisation within the meaning of the law of March 22, 2004, but operating cycle did not start before February 18, 2014.

NOTE 19 – PARENT COMPANY

The annual accounts of the Company are included in the consolidated financial statements of GMF Germany Holdings GmbH (formerly "GMAC Germany GmbH & Co. KG"), having its registered office at K 65 / PKZ 98-01, Mainzer Straße 190, 65428 Rüsselsheim, Germany. The consolidated financial statements are available at the registered office of GMF Germany Holdings GmbH.

The Company's ultimate parent company is General Motors Financial Company, Inc. with its registered office at 801 Cherry Street, Suite 3500, Fort Worth, Texas 76102, United States of America.

The consolidated accounts of the ultimate parent company can be obtained from the corresponding address above.

PARTIES

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acting for and on behalf of its Compartment 7

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Subordinated Lender & Subordinated Noteholder

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