

IMPORTANT NOTICE

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

You must read the following disclaimer before continuing.

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS AND UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE THE ISSUER FROM HAVING TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OR THE "**INVESTMENT COMPANY ACT**".

THIS PRELIMINARY PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE SECURITIES OFFERED BY THIS PRELIMINARY PROSPECTUS MAY NOT BE SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION RR (17 C.F.R PART 246) IMPLEMENTING THE RISK RETENTION REQUIREMENTS OF SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**").

In order to be eligible to view this preliminary prospectus or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act and the U.S. Risk Retention Rules) or located in the United States. By accepting the e-mail and accessing this preliminary prospectus, you will be deemed to have represented to the sender that you have understood and agree to the terms set out herein; you are not an U.S. person (within the meaning of Regulation S under the Securities Act and the U.S. Risk Retention Rules) or acting for the account or benefit of any such U.S. person; the e-mail address that you have given to the sender and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and that you consent to delivery of this preliminary prospectus by electronic transmission.

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

Under no circumstances does this preliminary prospectus constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Class A Notes or the Class B Notes referred to in this preliminary prospectus in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of this preliminary prospectus who intend to subscribe for or purchase the Class A Notes or the Class B Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the final prospectus. This preliminary prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer.

The Class A Notes and the Class B Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic

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

The Class A Notes and the Class B Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under Regulation (EU) No 1286/2014.

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

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

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licenced broker or dealer, and the Joint Lead Managers or any Affiliate of the Joint Lead Managers is a licenced broker or dealer in that jurisdiction, the offering will be deemed to be made by the Joint Lead Managers or such Affiliate on behalf of the Issuer in such jurisdiction.

You are reminded that this preliminary prospectus has been delivered to you on the basis that you are a person into whose possession this preliminary prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this preliminary prospectus to any other person.

This preliminary prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Seller, the Issuer, the Joint Lead Managers nor any person who controls any of the same nor any director, officer, the Issuer, employee or agent of such person or Affiliate of any such person accepts any liability or responsibility for any difference between this preliminary prospectus distributed to you in electronic format and the hard copy version available to you on request during normal business hours at the specified offices of the Paying Agent.

DRIVER UK Multi-Compartment S.A.

acting for and on behalf of its Compartment Driver UK eight

(incorporated with limited liability in Luxembourg with registered number B 189.629)

GBP [●] Class A Floating Rate Asset Backed Registered Notes due [2031], issue price: 100 per cent.

(the "Class A Notes")

GBP [●] Class B Floating Rate Asset Backed Registered Notes due [2031], issue price: 100 per cent.

(the "Class B Notes")

Each Class A Note and each simultaneously issued subordinated Class B Note (together the "**Notes**") entitles each Noteholder to payment of a particular amount of interest and/or principal only, if and to the extent sufficient amounts have been received by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK eight (the "**Issuer**"), from Collections in particular in respect of Principal and Interest under the Purchased Receivables, from the enforcement of the Security, from the Swap Counterparty under the Swap Agreement or from amounts which have been deposited into the Cash Collateral Account. The aggregate nominal amount of the Notes plus GBP [●] received under the Subordinated Loan plus an amount of GBP [●] for overcollateralisation purposes equals the present value of the Initial Receivables discounted at the date of issue of the Notes at the Discount Rate of [●] per cent. per annum. Subject to the Order of Priority, each Class A and Class B Noteholder is entitled to the payment of GBP 100,000 of principal per Note plus applicable interest. Payments of interest and (following the end of the Revolving Period) principal on each Class of Notes will be made monthly in arrears on the 25th day of each month in each year, subject to adjustment for non-Business Days, commencing on the Payment Date falling on [25 April 2024]. The Class A and B Notes will bear interest equal to, in respect of the Class A Notes, the sum (subject to a floor of zero) of Compounded Daily SONIA plus [●] per cent. per annum and in respect of the Class B Notes the sum (subject to a floor of zero) of Compounded Daily SONIA plus [●] per cent. per annum calculated in each case with reference to the principal amount of each Note remaining outstanding immediately prior to the time of each payment and published pursuant to Condition 11 of the terms and conditions of the Notes (the "**Conditions**").

This Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Prospectus or an endorsement of the Issuer that is subject to this Prospectus. Therefore the investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to be admitted to trade the Notes on the regulated market of the Luxembourg Stock Exchange on [25 March 2024] (the "**Issue Date**"). The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU. This Prospectus constitutes a prospectus for the purpose of Article 6(3) of the Prospectus Regulation, and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). The validity of this Prospectus will expire on [20 March 2025]. After such date there is no obligation of the Issuer to issue supplements to this Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Prospectus is published on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>).

Any website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the CSSF, except for any website referred to in the section of this Prospectus headed "**DOCUMENTS INCORPORATED BY REFERENCE**".

Each of the Notes in the denomination of GBP 100,000 will be governed by the laws of Germany and will be represented by a global registered note (each a "**Global Note**"), without interest coupons. The Global Notes will not be exchangeable for definitive Notes. The Class A Notes will be deposited on or around [25 March 2024] (the "**Closing Date**") with a Common Safekeeper for Clearstream Luxembourg and Euroclear to be held under the new safekeeping structure ("**NSS**") and which will be registered in the name of a nominee of

the Common Safekeeper. The Class B Notes will, on or around the Closing Date, be deposited with a common depositary for Clearstream Luxembourg and Euroclear. The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon, *inter alia*, satisfaction of the Eurosystem eligibility criteria. See "ABSTRACT OF THE CONDITIONS OF THE NOTES – Global Notes" and see "RISK FACTORS – Eurosystem Eligibility".

Ratings will be assigned to the relevant Notes by Fitch Ratings Limited ("**Fitch**"), S&P Global Ratings UK Limited ("**S&P**") and Kroll Bond Rating Agency UK Limited ("**KBRA**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the European Union "**EU**" and registered or certified under Regulation (EC) No 1060/2009 of the European Parliament (the "**CRA Regulation**"), as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**") and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under CRA3 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment, etc) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**"). Each of Fitch, S&P and KBRA is established in the United Kingdom and registered under the UK CRA Regulation. The ratings issued by Fitch, S&P and KBRA have been endorsed by Fitch Ratings Ireland Limited, S&P Global Ratings Europe Limited and Kroll Bond Rating Agency Europe Limited, respectively. Each of Fitch Ratings Ireland Limited, S&P Global Ratings Europe Limited and Kroll Bond Rating Agency Europe Limited is established in the European Union and registered under the CRA Regulation. The assignment of ratings to the Notes or an outlook on these ratings is not a recommendation to invest in the Notes and may be revised, suspended or withdrawn at any time.

SONIA

EU Benchmarks Regulation

Amounts payable under the Notes are calculated by reference to Compounded Daily SONIA, which is provided by the Bank of England (the "**SONIA administrator**"). As at the date of this Prospectus, the SONIA administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**EU Benchmarks Regulation**"). As far as the Issuer is aware, Article 2 of the EU Benchmarks Regulation applies, such that the SONIA administrator, is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

UK Benchmarks Regulation

As at the date of this Prospectus, the Bank of England, as administrator of SONIA, does not appear on the register of administrators and benchmarks established and maintained by the FCA pursuant to the Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**"). The Bank of England is exempt under Article 2 of the UK Benchmarks Regulation but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commissions.

EU Securitisation Regulation, UK Securitisation Regulation and U.S. Risk Retention Rules

EU Securitisation Regulation and UK Securitisation Regulation

VWFS is the "**originator**" for the purposes of Article 2(3) of the UK Securitisation Regulation and the EU Securitisation Regulation. VWFS is legally bound to comply with the provisions of the UK Securitisation Regulation and contractually agrees to comply with the provisions of the EU Securitisation Regulation.

All Receivables included in the Portfolio have been originated by VWFS and are sold to the Issuer by VWFS in its capacity as Seller.

VWFS shall, whilst any of the Notes remain outstanding retain for the life of such Notes a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation.

VWFS undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest retained for the purposes of Article 6(1) of the UK Securitisation Regulation and Article 6(1) of the EU Securitisation Regulation:

- (a) with respect to the UK Securitisation Regulation, until such time as UK regulatory technical standards are published jointly by the FCA and PRA, Article 12 of the Commission Delegated Regulation specifying the risk retention requirements pursuant to the UK Securitisation Regulation (the "**Commission Delegated Regulation**") (BTS 625/2014 as amended by Annex R of The Technical Standards (Capital Requirements) (EU Exit) (No. 3) Instrument 2019) and, pursuant to Article 43(7) of the UK Securitisation Regulation, until regulatory technical standards are adopted jointly by the FCA and PRA, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the Commission Delegated Regulation.
- (b) for the purposes of the EU Securitisation Regulation, Article 7 of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing the Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and services (the "**RRTS**") adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the RRTS.

As at the Issue Date, such interest will be comprised of an interest in the first loss tranche equivalent to no less than 5 per cent. of the nominal amount of the securitised exposures pursuant to Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation.

After the Closing Date, the Servicer, on behalf of the Issuer, will prepare Monthly Investor Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information reasonably required in accordance with the Securitisation Regulation (EU) Disclosure Requirements and the Securitisation Regulation (UK) Disclosure Requirements.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 6 *et seq.* of the Securitisation Regulation. None of the Issuer, VWFS (in its capacity as Seller and Servicer), the Joint Lead Managers, the Arranger or any other Transaction Party makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that it complies with Article 5 of the EU Securitisation Regulation or the UK Securitisation Regulation, to the extent applicable. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

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

Pursuant to Article 27(1) of the UK Securitisation Regulation as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019, the Seller intends to notify the FCA that the Transaction will meet the requirements of Articles 20 to 22 of the UK Securitisation Regulation (the "**STS Notification**"). The purpose of the UK STS Notification is to set out how in the opinion of the Seller each requirement of Articles 19 to 22 of the Securitisation Regulation has been complied with. The FCA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS requirements in accordance with Article 27(5) of the UK Securitisation Regulation. For this purpose, the FCA has set up a register on an interim basis under <http://data.fca.org.uk/#/sts/stssecuritisations>.

The Issuer and VWFS as the originator hereby designate this Prospectus as the "transaction summary" for the purposes of Article 7(1)(c) of the UK Securitisation Regulation.

U.S. Risk Retention Rules

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

The Seller accepts responsibility for the information set out in this section "**EU Securitisation Regulation, UK Securitisation Regulation and U.S. Risk Retention Rules**".

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

- (a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see further the section of the Prospectus headed "**BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED**" and "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**";
- (b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the Portfolio will be serviced in line with the usual servicing procedures of the Seller – please see further the section of the Prospectus headed "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**";
- (c) diversification of credit portfolios given the Seller's target market and overall credit strategy, as to which, in relation to the portfolio, please see the section of the Prospectus headed "**THE PURCHASED RECEIVABLES POOL**"; and
- (d) policies and procedures in relation to risk mitigation techniques, as to which please see further the sections of the Prospectus headed "**BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED**" and "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**".

For a discussion of certain significant factors affecting investments in the Notes, see "**RISK FACTORS**".

For reference to the definitions of capitalised terms appearing in this Prospectus, see "**THE MASTER DEFINITIONS SCHEDULE**".

Arranger

Lloyds Bank Corporate Markets plc

Joint Lead Managers

Citigroup Global Markets Limited

**Lloyds Bank Corporate
Markets
Wertpapierhandelsbank
GmbH**

Société Générale S.A.

Preliminary Prospectus dated 9 February 2024.

The Issuer accepts responsibility for the information contained in this Prospectus, notwithstanding that the Seller and Servicer, the Security Trustee, the Swap Counterparty, the Account Bank or any other party expressly accepts responsibility for its own description or information which it provides in this Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The Issuer has taken all reasonable care to ensure that the information given in this Prospectus is to the best of its knowledge in accordance with the facts and does not omit anything likely to affect its import. The Issuer has taken all reasonable care to ensure that the information stated herein is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion.

VWFS as the Seller and Servicer accepts responsibility for any information in this Prospectus relating to the Purchased Receivables, the Security, the disclosure of servicing related risk factors, risk factors relating to the Purchased Receivables, the information contained in **"DESCRIPTION OF THE PORTFOLIO", "THE PURCHASED RECEIVABLES POOL", "THE SELLER AND THE SERVICER", "BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED", and "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT"**.

The Arranger accepts full responsibility for the information contained in **"WEIGHTED AVERAGE LIVES OF THE NOTES"**, except to the extent there is any inaccuracy resulting from information provided by VWFS to the Arranger, in which case VWFS is solely responsible for such information.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, VWFS, the Security Trustee, the Servicer, the Swap Counterparty, the Arranger, the Joint Lead Managers or the Managers shown on the cover page or any other parties described in this Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the **"Securities Act"**). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (within the meaning of Regulation S under the Securities Act).

The Notes sold on the Closing Date may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (**"Risk Retention U.S. Persons"**). **"U.S. Risk Retention Rules"** means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that whilst the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules. Each Purchaser of Notes, including beneficial interests therein will be deemed, and in certain circumstances will be required, to represent and agree that it (1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations (a) on or about the time of the announcement of the securitisation transaction involving the issuance of the Notes and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. The Issuer, VWFS, the Arranger and the Joint Lead Managers will rely on these representations, without further investigation.

The Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

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

The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these

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

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

MIFID II product governance / Professional investors and ECPs only target market

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

UK MIFIR product governance / Professional investors and ECPs only target market

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

Neither the Issuer nor VWFS has undertaken any target market assessment or assumes responsibility for the results thereof.

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

No action has been taken by the Issuer the Joint Lead Managers or the Arranger other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any information memorandum, prospectus, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer and the Joint Lead Managers have represented that all offers and sales by them have been made on such terms. The Notes are not intended for investment by retail investors and this Prospectus has not been prepared for distribution to retail investors.

This Prospectus may only be used for the purposes for which it has been published. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of any offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Prospectus (or of any part thereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "**SUBSCRIPTION AND SALE**".

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

THE NOTES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT"). THE ISSUER WILL BE RELYING ON AN EXCLUSION OR EXEMPTION FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT CONTAINED IN SECTION 3(C)(1) OF THE INVESTMENT COMPANY ACT, ALTHOUGH THERE MAY BE ADDITIONAL STATUTORY OR REGULATORY EXCLUSIONS OR EXEMPTIONS AVAILABLE TO THE ISSUER. THE ISSUER IS BEING STRUCTURED SO AS NOT TO CONSTITUTE A "COVERED FUND" FOR PURPOSES OF REGULATIONS ADOPTED UNDER SECTION 13 OF THE BANK HOLDING COMPANY ACT OF 1956, AS AMENDED, COMMONLY KNOWN AS THE "VOLCKER RULE."

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

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

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

Neither the Arranger nor the Joint Lead 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 any of the Arranger or the Joint Lead Managers as to the accuracy or completeness of the information contained in this Prospectus. In making an investment

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

OVERVIEW OF THE NOTES

	Class A Notes	Class B Notes
<i>Nominal Amount</i>	GBP [●]	GBP [●]
<i>Interest Rate</i>	The sum (subject to a floor of zero) of Compounded Daily SONIA + [●] per cent. per annum.	The sum (subject to a floor of zero) of Compounded Daily SONIA + [●] per cent. per annum.
<i>Issue Price</i>	100 per cent.	100 per cent.
<i>Scheduled Repayment Date</i>	[September 2030]	[September 2030]
<i>Final Maturity Date</i>	[September 2031]	[September 2031]
<i>Expected Ratings on Issue</i>	AAA(sf) from S&P	[A+](sf) from S&P
	AAA(sf) from KBRA	[AA-](sf) from KBRA
	AAAsf from Fitch	[AA-]sf from Fitch
<i>Form</i>	Global registered notes held under the NSS	Global registered notes held by a common depositary for Euroclear and Clearstream Luxembourg
<i>Listing and Admission to Trading</i>	Application for listing on the official list of the Luxembourg Stock Exchange and for admission to trading of the Class A Notes on the regulated market of the Luxembourg Stock Exchange	Application for listing on the official list of the Luxembourg Stock Exchange and for admission to trading of the Class B Notes on the regulated market of the Luxembourg Stock Exchange
<i>Clearing</i>	Clearstream Luxembourg and Euroclear	Clearstream Luxembourg and Euroclear
<i>ISIN</i>	XS2741308493	XS2741308659
<i>Common Code</i>	274130849	274130865
<i>CFI</i>	DBVXFR	DBVXFR
<i>FISN</i>	DRIVER UK MULTI/VAR BD 20310925	DRIVER UK MULTI/VAR BD 20310925

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RISK FACTORS

THE PURCHASE OF THE NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER, THE ARRANGER OR THE JOINT LEAD MANAGERS.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. These factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the risks described in this section are the material risks inherent in investing in Notes 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. Accordingly, prospective investors should consider the detailed information set out elsewhere in this Prospectus. Although the Issuer believes that the various structural elements described in this document mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Issuer's financial strength.

I. Risks factors which are specific and material to the Issuer

No Recourse to other Compartments and Non-Petition Clause

The Notes are limited recourse contractual obligations of the Issuer solely in respect of Compartment Driver UK eight within the meaning of the Luxembourg Securitisation Law. Pursuant to Article 62(2) of the Luxembourg Securitisation Law, where an individual compartment's assets are insufficient for the purpose of meeting the Issuer's obligations under a respective issuance, it is not possible for the noteholders in that compartment's issuance to obtain the satisfaction of the debt owed to them by the Issuer from assets belonging to another compartment. Recourse of the Noteholders in respect of claims against the Issuer under or in relation to the Notes will be strictly limited to the net assets allocated to Compartment Driver UK eight (the "**Compartment Driver UK eight Assets**") and shall not extend to the remainder of the Issuer's estate. Furthermore, the other parties to the Transaction Documents are not liable for the obligations of the Issuer and no third party guarantees the fulfilment of the Issuer's obligations under the Notes. Consequently, the Noteholders have no rights of recourse against such third parties.

In this context, it is possible that any proceeds from the realisation by the Security Trustee of the security upon the occurrence of a Foreclosure Event prove insufficient to enable the Issuer to meet all payments due in respect of the Notes, taking into account the Order of Priority and the Noteholders will then have no further claim against the assets of any other compartment or any non-compartmental assets of the Issuer.

Consequently, in case of enforcement of the claims under the Notes, to the extent that the proceeds from the liquidation of the Compartment Driver UK eight Assets proves insufficient to make all payments due in respect of the Notes (the "**Shortfall**"), any claims arising against the Issuer due to such Shortfall shall be extinguished and neither the Noteholders nor any person on their behalf shall have the right to petition for the winding up of the Issuer to recover the Shortfall amount.

Finally, should the Issuer be declared bankrupt, the Luxembourg court will appoint a bankruptcy trustee ("*curateur*") who shall be the sole legal representative of Driver UK Multi-Compartment S.A. and obliged to take such action as he deems to be in the best interests of Driver UK Multi-Compartment S.A. and of all creditors of Driver UK Multi-Compartment S.A. The conditions for opening bankruptcy proceedings are the cessation of payments ("*cessation des paiements*") and the loss of creditworthiness ("*ébranlement du crédit*"). The failure of controlled management proceedings may also constitute grounds for the opening of bankruptcy proceedings. Certain preferred creditors of Driver UK Multi-Compartment S.A. (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. This may further reduce the available assets of Compartment Driver UK eight, therefore increasing the risk of the Issuer not being able to meet in full its payment obligations against the Noteholders under Luxembourg law. As a result, the Noteholders may face the risk of not being able to receive any income in respect of their investment or, at worst, of being unable to recover their initial investment.

Furthermore, the enforcement of the payment obligations under the Notes shall solely be effected by the Security Trustee in accordance with the Trust Agreement.

Risk in respect of payments made and Security provided during the "suspect period"

Driver UK Multi-Compartment S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, has its registered office in Luxembourg and is managed by its Board of Directors, professionally residing in Luxembourg. Accordingly, bankruptcy proceedings with respect to Driver UK Multi-Compartment S.A. would likely proceed under, and be governed by, the bankruptcy laws of Luxembourg. Driver UK Multi-Compartment S.A. can be declared bankrupt upon petition by a creditor of Driver UK Multi-Compartment S.A. or at the initiative of the court or at the request of Driver UK Multi-Compartment S.A. in accordance with the relevant provisions of Luxembourg insolvency law. Under Luxembourg law, a company is bankrupt ("*en faillite*") when it is unable to meet its current liabilities and when its creditworthiness is impaired. The conditions for opening bankruptcy proceedings are the cessation of payments ("*cessation des paiements*") and the loss of creditworthiness ("*ébranlement du crédit*"). Other insolvency proceedings under Luxembourg law include moratorium of payments ("*sursis de paiement*") of the Issuer, administrative dissolution without liquidation ("*dissolution administrative sans liquidation*"), judicial liquidation proceedings ("*liquidation judiciaire*"), judicial reorganisation ("*réorganisation judiciaire*"), or any reorganisation pursuant to the Luxembourg law dated 7 August 2023 on business continuity and the modernisation of bankruptcy.

Under Luxembourg bankruptcy law, certain acts deemed to be abnormal if carried out by the bankrupt party during the so-called "suspect period" or ten days preceding the "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability is compulsory in certain cases, it is optional in other cases. The "suspect period" is the period that lapses between the date of cessation of payments ("*cessation de paiements*"), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "suspect period" cannot exceed six months.

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

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

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

If the Issuer is declared bankrupt, a competent court in Luxembourg may consider that the Issuer's entry into the Transaction and the Transaction Documents has been carried out within the so-called "suspect period". In such case, any payment of principal or interest in respect of the Notes could be unenforceable against the Issuer, in application of sub (b) of Article 445 of the Luxembourg Code of Commerce and Noteholders could face the risk of non-recovery of payments due under the Notes.

According to Article 61(4) second paragraph of the Luxembourg Securitisation Law and without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements, the validity and perfection of each of the security interests mentioned under item (c) of Article 445 of the Luxembourg Code of Commerce cannot be challenged by a bankruptcy receiver with respect to Article 445 of the Luxembourg Code of Commerce and such security interests are enforceable even if they were granted by the company during the suspect period or ten days preceding the "suspect period", if (i) the articles of incorporation of the company granting the security interests are governed by the Luxembourg Securitisation Law and (ii) the company granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest. In other words, the Security Documents entered into in accordance with Article 61(4) second paragraph of the Luxembourg Securitisation Law and hence no later than the date of the issue of the Notes or the conclusion of the agreements secured by the security could not be challenged by a bankruptcy receiver even if granted by the Issuer during the "suspect period" or ten days preceding such "suspect period".

II. Risks related to the nature of the Notes

Liability and Limited Recourse under the Notes and the Subordinated Loan

All payment obligations of the Issuer acting for and on behalf of its Compartment Driver UK eight under the Notes and the Subordinated Loan constitute limited recourse obligations to pay only the respective Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer from the Purchased Receivables and under the other Transaction Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an Interest Shortfall as defined in the Incorporated Terms Memorandum, however, an Interest Shortfall other than non-payment of interest on the most senior Class of the Notes will not constitute a Foreclosure Event in accordance with clause 17 (*Foreclosure on the Security; Foreclosure Event*) of the Trust Agreement. The Notes shall not give rise to any payment obligation in addition to the foregoing. The enforcement of the payment obligations under the Notes and the Subordinated Loan shall only be effected by the Security Trustee in accordance with the Trust Agreement. A Foreclosure Event will, following the service of an Enforcement Notice by the Security Trustee, result in the enforcement of the collateral held by the Security Trustee. If the Security Trustee enforces the claims under the Notes and/or the Subordinated Loan, such enforcement will be limited to those assets which were transferred to the Security Trustee and to any other assets of the Issuer. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all Noteholders or the Subordinated Lender in full, then any shortfall arising shall be extinguished and neither any Noteholder, nor the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

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

Subordination of Notes

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

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

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

Interest Rate Risk / Risk of Swap Counterparty Insolvency

Noteholders may be subject to interest rate risk

Payments in respect of the Purchased Receivables made to the Seller by an Obligor under a Financing Contract comprise monthly amounts calculated with respect to a fixed interest rate which may be different to Compounded Daily SONIA plus margin, which is the interest rate (being subject to a floor of zero) payable on the Class A Notes and the Class B Notes.

The Issuer will hedge afore-described interest rate risk and will use payments made by the Swap Counterparties to make payments on the Notes on each Payment Date, in each case calculated with respect to the swap notional amount which is equal to the outstanding Nominal Amount on the relevant Class of Notes, following payment on the immediately preceding Payment Date.

During those periods in which the floating rates payable by the Swap Counterparty under the Swap Agreement are substantially greater than the fixed rates payable by the Issuer under the Swap Agreement, the Issuer will be more dependent on receiving payments from the Swap Counterparty in order to make interest payments on the relevant Class of Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Collections from Receivables and the General Cash Collateral Amount

may be insufficient to make the required payments on the respective Class of Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the respective Class of Notes.

During periods in which the floating rates payable by the Swap Counterparty under the Swap Agreement (including periods in which the floating amount payable by the Swap Counterparty is a negative number as a result of the quoted negative floating rate exceeding the spread), are less than the fixed rate payable by the Issuer under the Swap Agreement, the Issuer will be obliged to make a payment to the Swap Counterparty. The Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of the Swap Agreement) under the Swap Agreement will be higher in priority than all payments on the Notes. If a payment under the Swap Agreement is due to the Swap Counterparty on any Payment Date, the Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

Termination of the Swap Agreement

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

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

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

A Noteholder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that the Noteholders agree pursuant to the Conditions to amendments of the Conditions by majority vote according to the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* (*Schuldverschreibungsgesetz - SchVG*)). In the case of an appointment of a Noteholder's representative for all Noteholders 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.

Modification of Conditions of the Notes

The Conditions of the Notes which are governed by German law may be modified through contractual agreement to be concluded by a Noteholder's resolution adopted pursuant to sections 5 to 22 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* (*Schuldverschreibungsgesetz - SchVG*)).

Weighted average lives of Class A Notes and Class B Notes

The weighted average lives of each of the Class A Notes and the Class B Notes is volatile. In the event that the Purchased Receivables are prematurely terminated, in arrear, or otherwise settled early, the principal repayment of the Class A Notes and the Class B Notes may be earlier or later than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Purchased Receivables. The rate of prepayment of the Purchased Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayment that the Purchased Receivables will experience. Based on assumed rates of prepayment the approximate average lives and principal payment windows of each Class of Notes are set out in the section entitled "**WEIGHTED AVERAGE LIVES OF THE NOTES**".

However, the actual characteristics and performance of the Purchased Receivables will differ from such assumptions and any difference will affect the percentages of the initial amount outstanding of the Notes which are outstanding over time and the weighted average lives of the Notes. See the sections "**WEIGHTED AVERAGE LIVES OF THE NOTES**" and "**THE PURCHASED RECEIVABLES POOL**".

Ratings of each Class of Notes

The Issuer has not requested a rating of any Class of Notes by any rating agency other than the Rating Agencies. Rating organisations other than the Rating Agencies may seek to rate any Class of Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to such Class of Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Class of Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class of Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes

III. Risks related to the Purchased Receivables

Credit Risk of the Parties

The ability of the Issuer to make any principal and interest payments in respect of the Notes depends to a large extent upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability of the Servicer to collect the Purchased Receivables and on the maintenance of the level of interest rate protection offered by the Swap Agreement.

Risk of Late Payment of Monthly Instalments

In the event of late payment (which could be caused by the Obligor's financial or personal reasons, including loss or reduction of earnings, illness (including any illness arising in connection with an epidemic or a pandemic), divorce and other similar factors, which may, individually or in combination lead to in change in the economic situation of such Obligor) made in relation to Purchased Receivables becoming due in the respective Monthly Period, the risk of late payment under the Notes is in part mitigated for the Noteholders by payments from the General Cash Collateral Amount to the extent that funds are available therein. The Obligor's failure to make timely payments in relation to Purchased Receivables may adversely affect the Issuer's ability to make payments on the Notes. See also "**RISK FACTOR – Risks related to the Purchased Receivables – Future developments in the Corona Pandemic may have a material negative impact on the performance of the Issuer under the Notes**".

Future developments in the Corona Pandemic may have a material negative impact on the performance of the Issuer under the Notes

In December 2019, a novel strain of coronavirus which causes a respiratory disease in humans ("**COVID-19**") was reported in Wuhan, China. The World Health Organization declared COVID-19 to constitute a global pandemic (the "**Corona Pandemic**"). Governments worldwide had implemented measures to contain the spread of the virus including domestic and international travel bans, quarantines and restrictions on public gatherings and commercial activity.

Risk of late payment or non-payment of monthly instalments and Residual Values

UK Government initiatives

In response to the Corona Pandemic a number of governments had taken steps to mandate or encourage payment holidays or provide other relief for consumers in direct or indirect financial difficulty as a result of the effects of the Corona Pandemic.

In the UK, the FCA published a package of measures to support motor finance consumers through the Corona Pandemic (as amended from time to time, the "**FCA Guidance**"). These included, without limitation, payment deferrals for certain customers and restriction on reposessions of motor vehicles. Although the majority of this guidance has now expired, the Tailored Support Guidance ("**TSG**") still remains in place. The TSG supplements the FCA's temporary guidance, and whilst the TSG was originally issued in the context of the Corona Pandemic, the FCA clarified that the TSG remains also relevant in the case of borrowers in financial difficulty due to other circumstances, such as the rising cost of living (see the FCA's June 2022 "Dear CEO" letter). There are proposals to incorporate aspects of the TSG into the FCA Handbook, and to introduce targeted additional changes to support consumers in financial difficulty (see the "*Vulnerable Customers and Borrowers in Financial Difficulty*" section below).

Financing Contracts

The Issuer does not have any rights in, over or to the vehicles that are financed by the Financing Contracts - it only has rights in connection with the sale proceeds of those vehicles. Accordingly, in the event of any insolvency of VWFS, the Issuer is reliant on any administrator or liquidator of VWFS taking appropriate steps to sell such vehicles. Because the sale proceeds have been transferred to the Issuer, this will be of no value to VWFS' creditors as a whole and therefore an administrator or liquidator will not have any financial incentive to take such steps. This risk is mitigated by the inclusion of a provision in the Servicing Agreement providing that the Issuer (or the Servicer on behalf of the Issuer) will pay, in accordance with the Order of Priority, any administrator or liquidator's costs and expenses in selling such vehicles and an Administrator Recovery Incentive fee; however there can be no certainty that any administrator or liquidator would take such actions and no contractual obligations on VWFS to do so that would be enforceable against VWFS or an administrator or liquidator thereof after the commencement of the administration or liquidation of VWFS.

Furthermore, following an Insolvency Event which occurs in respect of VWFS it will no longer be required to repurchase Redelivery Purchased Receivables pursuant to the Redelivery Repurchase Agreement. The realisation proceeds relating to Vehicles which are the subject of Redelivery Financing Contracts may be lower than the Redelivery Repurchase Price paid by VWFS under the Redelivery Repurchase Agreement.

Right to Vehicles and reliance on residual value

Under Financing Contracts which are PCP Agreements, at the end of the term of the PCP Agreement, an Obligor may either settle the contract by paying the balloon payment (and thereby purchase the Vehicle) or, subject to the Vehicle being in a condition acceptable to VWFS and within the agreed mileage, return the Vehicle to VWFS in full and final settlement of the PCP Agreement. Where the Obligor chooses not to return the Vehicle, title in the Vehicle passes to the Obligor when the Obligor pays the additional "option to purchase" fee to VWFS (which does not form part of the Receivables). Where the Obligor chooses to return the Vehicle, VWFS then acts as the Obligor's agent in selling the Vehicle and the sale proceeds of the Vehicle are applied to settle the Final Rental Amount. The Issuer will be exposed to the risk that due to economic, market and social factors in the used vehicle market, including industry specific effects such as the potential impact of an increasingly negative sentiment around diesel vehicles, the residual value of the Vehicle may be less than anticipated at the outset of the Financing Contract and thus less than the Final Rental Amount. In such cases, the Issuer's ability to make payments on the Notes may be affected.

Market Value of Purchased Receivables

There is no assurance that the market value of the Purchased Receivables will at any time be equal or greater than the Nominal Amount outstanding for any Class of Notes.

Commingling Risk

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

- (a) if and so long as the Monthly Remittance Condition is satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single deposit of such monthly Collections to the Distribution Account on each Payment Date; and
- (b) if and so long as the Monthly Remittance Condition is not satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period only in accordance with the procedure outlined in detail in **"ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT - Commingling"**.

Commingled funds may be used or invested by VWFS at its own risk and for its own benefit until the next relevant Payment Date. If VWFS were unable to remit those funds or were to become insolvent, losses or delays in distributions to Noteholders may occur.

Risk of Change of Servicer

In the event VWFS is replaced as Servicer, there may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in servicing during a transfer to a successor Servicer, or because the successor Servicer is not as experienced as VWFS. This may cause delays in payments or losses under the Notes. There is no guarantee that a successor Servicer will provide the servicing at the same level as VWFS. The Servicer will, however, not be released from its obligations under the Servicing Agreement until a successor Servicer has entered into a new servicing agreement with the Issuer.

Risk of Non-Existence of Receivables

If any of the Receivables have not come into existence at the time of their transfer to the Issuer under the relevant Receivables Purchase Agreement or belong to another Person other than the Seller, such transfer would not result in the Issuer acquiring title to such Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This risk, however, will be mitigated by contractual representations and warranties and the contractual obligation that (i) if such Receivable had not come into existence, VWFS shall pay to the Issuer an amount equal to the amount paid by the Issuer for such non-existent Receivable on the relevant Purchase Date or (ii) if such Receivable belongs to another person, VWFS shall pay to the Issuer an amount equal to the Settlement Amount for such non-existing Receivable on the Repurchase Date. Such Settlement Amount will be equal to the present value of the Purchased Receivable on the last calendar day of the month prior to the Repurchase Date in which the buying back shall become effective using, as applicable, the Discount Rate.

Equitable Assignment

Assignment by VWFS to the Issuer of the benefit of the Receivables derived from Financing Contracts governed by the laws of England and Wales will take effect in equity only because no notice of the assignment will be given to Obligor.

The giving of notice to the Obligor of the assignment (whether directly or indirectly) to the Issuer would have the following consequences:

- (a) notice to the Obligor would "perfect" the assignment so that the Issuer would take priority over any interest of a later encumbrance or assignee of VWFS' rights who has no notice of the assignment to the Issuer;
- (b) notice to an Obligor would mean that the Obligor should no longer make payment to VWFS as creditor under the Financing Contract but should make payment instead to the Issuer. If the Obligor were to ignore a notice of assignment and pay VWFS for its own account, the Obligor might still be liable to the Issuer for the amount of such payment. However, for so long VWFS remains the Servicer under the Servicing Agreement, VWFS also is the agent of the Issuer for the purposes of the collection of the Receivables and will, accordingly, be accountable to the Issuer for any amount paid to VWFS in respect of the Receivables;
- (c) notice to the Obligor would prevent VWFS and the Obligor amending the relevant Financing Contract without the involvement of the Issuer. However, VWFS will undertake for the benefit of the Issuer that VWFS will not waive any breach under, or amend the terms of, any of the Financing Contracts, other than in accordance with VWFS' Customary Operating Practices; and
- (d) lack of notice to the Obligor means that the Issuer will have to join VWFS as a party to any legal action which the Issuer may want to take against any Obligor. VWFS as Seller will, however, undertake for the benefit of the Issuer that VWFS will lend its name to, and take such other steps as may be required by the Issuer or the Security Trustee in relation to any action in respect of the Purchased Receivables and VWFS grants the Issuer a power of attorney in this regard.

Until notice is given to the Obligor, equitable set-off rights (such as for misrepresentation or breach of contract as referred to in "*Liability For Misrepresentations And Breach Of Contract*" below) may accrue in favour of an Obligor in respect of his obligation to make payments under the relevant Financing Contract. Exercise of such rights by the Obligor may, therefore, result in the Issuer receiving less money than anticipated from the Receivables, which may in turn lead to reduced amounts being available to pay the Noteholders. The assignment of any Receivables to the Issuer will be subject both to any prior equities which have arisen in favour of the Obligor and to any equities which may arise in the Obligor's favour after the assignment until such time (if ever) as he receives actual notice of the assignment.

Notification Events have been put in place in the transaction to mitigate the risk deriving from the equitable assignment but there can be no certainty as to the timing and effectiveness of such Notification Events.

Changes to the UK regulatory structure

The FCA is responsible for the consumer credit regime in the UK. The FCA regulates firms in the sector both prudentially and through extensive conduct of business requirements ensuring that business across the sector is conducted in a way which advances the interests of all users and participants. HM Treasury oversees the regime and is responsible for the legislative framework. In June 2022 HM Treasury announced its intention to reform consumer credit regime. It plans to modernise the regime to cut costs for businesses and simplify rules for consumers. In a consultation response published in July 2023, HM Treasury confirmed that the reform will aim to be proportionate, aligned with current and future regulatory frameworks, forward-looking, deliverable and simplified, and that HM Treasury will consult further on the detail of the reforms in 2024. The timetable for reform is likely to be two to three years.

The FCA has been the regulator since April 2014 and it is still evolving its practices in connection with the consumer credit regime. In light of this it is possible that it will take further action to impose stricter rules on current practices of regulated firms. It is possible that through the actions it takes as regulator it will have an effect on the Financing Contracts, the Seller, and the Issuer and their respective businesses and operations, which may, in turn, affect the Issuer's ability to make payments in full on the Notes when due.

Regulatory framework

The regulatory framework for consumer credit in the UK consists of the Financial Services and Markets Act 2000 ("**FSMA**") and its secondary legislation, including the Financial Services and Markets Act (Regulated

Activities) Order 2001 (the "**RAO**"), retained provisions in the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006, and its retained associated secondary legislation (the "**CCA**"), and rules and guidance in the FCA Handbook, including the Consumer Credit Sourcebook ("**CONC**"). Article 60B of the RAO defines a regulated credit agreement as an agreement between an individual ("**A**") and any other person ("**B**") under which B provides A with credit of any amount and which is not an exempt agreement under articles 60C to 60HA of the RAO. Article 60C of the RAO contains an exemption for consumer credit contracts exceeding the value of £25,000, which are entered into wholly or predominantly for the debtor's business purposes.

The application of the CCA to the Financing Contracts which are regulated by the CCA (the "**Regulated Financing Contracts**") will have several consequences including the following:

(a) Voluntary Terminations

At any time before the last payment falls due in respect of the relevant Regulated Financing Contract, the Obligor may, pursuant to sections 99 and 100 of the CCA, terminate the relevant Regulated Financing Contract. Obligors do not have to state a reason for exercising their rights under this section. Generally Obligors may take advantage of the right of voluntary termination when they are in financial difficulty, or when the residual value of the Vehicle on part-exchange is less than the amount that would be payable on Early Settlement. In order to terminate the Regulated Financing Contract, the Obligor is required to notify VWFS. On and upon notification the Obligor must return the vehicle, at its own expense, to an address as reasonably required by VWFS, together with everything supplied with the vehicle.

In such a case VWFS is entitled to:

- (i) all arrears of payments due and damages incurred for any other breach of the Regulated Financing Contract by the Obligor prior to such termination;
- (ii) the amount (if any) by which one half of the total amount which would have been payable under the Regulated Financing Contract if it had run its course exceeds the aggregate of sums already paid by the Obligor and amounts due from the Obligor under the Regulated Financing Contract immediately before exercise by the Obligor of its statutory right of termination;
- (iii) possession of the relevant vehicle subject to the Regulated Financing Contract being terminated; and
- (iv) any other sums due but unpaid by the Obligor under the Regulated Financing Contract.

Following the Voluntary Termination of a Financing Contract, VWFS will take possession of the relevant vehicle and will sell such Vehicle in accordance with its Customary Operating Practices. VWFS will apply (a) any amounts received per paragraphs (i) and (ii) above and (b) any proceeds from the sale of the vehicle to reduce the receivables balance of the Financing Contract that remains outstanding following the Voluntary Termination. Following such application, any remaining amounts of receivables balance on the Financing Contract that has been the subject of the Voluntary Termination will be written-off and reduced to zero.

Following the end of the Revolving Period, if an Obligor exercises its rights to terminate a Financing Contract pursuant to sections 99 and 100 of the CCA, it is possible that the Notes may be redeemed earlier than anticipated.

Furthermore if an Obligor terminates a Financing Contract pursuant to sections 99 and 100 of the CCA, it is possible that the Issuer will not receive the full amount of the principal amount outstanding on the relevant Purchased Receivable and an amount of principal will accordingly be written-off. This in turn could trigger losses in respect of the Notes.

(b) Early Settlement of Regulated Financing Contracts

The Obligor has a statutory right to discharge his payment liability, and obtain title to the Vehicle, under the Regulated Financing Contract in advance of its scheduled final repayment date by paying VWFS all unpaid scheduled payments through to the scheduled final repayment date together with all other amounts due and payable under the relevant

Regulated Financing Contract less a rebate calculated pursuant to the provisions of the Consumer Credit (Early Settlement) Regulations 2004 (the "**Early Settlement Regulations**") (see sub-paragraph (d) below).

In addition, from 1 February 2011 the Obligors under a Regulated Financing Contract entered into after 11 June 2010 have a right to make partial early repayments of the Regulated Financing Contract. One or more partial early repayment(s) may be made at any time during the life of the relevant Regulated Financing Contract, subject to the Obligor taking certain steps as outlined in Section 94 of the CCA. The provisions on partial early settlement are largely the same as those for full early settlement and the framework operates in much the same way.

(c) Termination of Regulated Financing Contracts

VWFS has the right to terminate the Regulated Financing Contract in the event of an unremedied material breach of agreement by the Obligor. In such case VWFS is entitled to repossess the vehicle (however, where the Obligor has paid at least one-third of the total amount payable, the vehicle becomes "protected" under the CCA with the consequences described in "Protected Goods" below) and recover either:

(i)

- (1) all arrears of payments due and damages incurred for any breach of the Regulated Financing Contract by the Obligor prior to such termination;
- (2) all VWFS' expenses of recovering or trying to recover the Vehicle, storing it and tracing the Obligor and any shortfall relating to the sale or other disposal of vehicle (including all expenses of sale); and
- (3) any other sums due but unpaid by the Obligor under the Regulated Financing Contract less a rebate calculated pursuant to the provisions of the Early Settlement Regulations (see below).

(ii) or such lesser amount as a court considers will compensate VWFS for its loss.

Court decisions have conflicted on whether the amount payable by the obligors on termination by the lender (for example, for repudiatory breach by the Obligor) is restricted to the amount calculated by the one-half formula for termination by the Obligor. The Financing Contracts provide that the amount payable by the Obligor on termination by VWFS is the outstanding balance of the total amount payable under the Financing Contract less any statutory rebate for early settlement and less any proceeds of sale or estimated value of the vehicle so the Financing Contracts reflect those court decisions favourable to VWFS on this point.

(d) Rebate on Early Settlement or on Termination of a Regulated Financing Contract by VWFS

In the case of Regulated Financing Contracts, a rebate of credit charges may be due on early settlement. The amount of the rebate is calculated in accordance with the Early Settlement Regulations. The rebate is available only in the circumstances specified in the Early Settlement Regulations. No such rebate is required where the Obligor exercises his right to terminate a Regulated Financing Contract as described in (a) above, as the Obligor may terminate the relevant Regulated Financing Contract, without discharging in full the total amount payable under the Regulated Financing Contract.

(e) Time Orders

If, with regards to a Regulated Financing Contract, certain default or enforcement proceedings are taken or notice of early termination is served on an Obligor, the Obligor can apply to the court for a time order to change the timing of payments under his Regulated Financing Contract or to repay the outstanding sum by lower instalments than provided for in his Regulated Financing Contract. Under the provisions of the CCA the court has a wide discretion to make an order incorporating such amendments to the relevant Regulated Financing Contract as it considers fit, in order to achieve the objectives of the time order.

(f) Bona fide purchaser

A disposition of the vehicle by the Obligor to a bona fide private purchaser without notice of the Financing Contract will transfer to the purchaser VWFS' title to the vehicle.

(g) Interpretation of technical rules

VWFS has interpreted certain technical rules under the CCA in a way common with many other lenders in the vehicle finance market. If such interpretation were held to be incorrect by a court or other dispute resolution authority, then the Financing Contract would be unenforceable without a court order. If such interpretation were challenged by a significant number of Obligors, then this could lead to significant disruption and shortfall in the income of the Issuer. Court decisions have been made on technical rules under the CCA against certain lenders, but such decisions are very few and are generally county court decisions which are not binding on other courts. Where agreements are unenforceable without a court order due to minor documentary defects, lenders have historically pursued such debts as though they are simply enforceable, until such time as those defects were raised by the borrower and/or the court in any claim. To mitigate the risks associated with this approach, lenders currently rely on the decision in *McGuffick v Royal Bank of Scotland* [2010] 1 All ER 634, in which the High Court ruled that, in relation to agreements which were unenforceable by reason of failures to provide copies under sections 77 and 78 of the CCA, steps which fell short of obtaining a court judgment against the borrower were not "enforcement" within the meaning of the CCA.

(h) Enforcement of improperly executed or modified Regulated Financing Contracts

If a Regulated Financing Contract has been "improperly executed" (as such term is used in the CCA) or improperly modified in accordance with the provisions of the CCA, it may be unenforceable unless a court order has been obtained. A Regulated Financing Contract may be completely unenforceable in circumstances where (i) there is no Regulated Financing Contract signed by the Obligor; and/or (ii) the form and content of certain prescribed pre-contract information and the agreement do not conform to the relevant detailed provisions of the CCA.

(i) "Unfair relationship"

The court has power under section 140A of the CCA to determine that the relationship between a lender and a customer arising out of the credit agreement (whether alone or with any related agreement) is unfair to the consumer. In applying the new unfair relationship test, the courts are able to consider a wider range of circumstances surrounding the transaction, including the lender's conduct before and after making the agreement. There is no statutory definition of "unfair" as the intention is for the test to be flexible and subject to judicial discretion. The Supreme Court has given general guidance in respect of unfair relationships in *Plevin v Paragon Personal Finance Ltd* [2014] 1 WLR 4222. Whilst the court acknowledged that it is not possible to state a precise or universal test for an unfair relationship, which must depend on the court's judgment of all the relevant facts, the court did give guidance on the nature of the test which should be applied. The Supreme Court acknowledged that what must be unfair is the relationship between the debtor and the creditor. Although the court is concerned with hardship to the debtor, there may be features which operate harshly against the debtor but it does not necessarily follow that the relationship is unfair because the features in question may be required in order to protect a legitimate interest of the creditor. The FCA principles are also relevant and apply to the way contract terms are used in practice and not just the way they are drafted. Once an Obligor alleges that an unfair relationship exists, the burden of proof is on the lender to prove the contrary.

(j) Financial Ombudsman Service

The Financial Ombudsman Service is an out-of-court dispute resolution scheme with jurisdiction to determine complaints against authorised persons under the FSMA relating to conduct in the course of specified regulated activities including in relation to consumer credit.

Under FSMA, the Financial Ombudsman Service is required to make decisions on, among others, complaints relating to the terms in agreements on the basis of what, in the Ombudsman's opinion, would be fair and reasonable in all the circumstances of the case, taking into account, among others, law and guidance. Complaints brought before the Financial Ombudsman Service for consideration must be decided on a case-by-case basis, with reference to the particular facts of any individual case. Each case would first be

adjudicated by an adjudicator. Either party to the case may appeal against the adjudication. In the event of an appeal, the case proceeds to a final decision by the Ombudsman. The Financial Ombudsman Service may order a money award to an Obligor, which may adversely affect the value at which the Financing Contracts in the Receivables could be realised and accordingly the ability of the Issuer to meet its obligations under the Notes. From 1 April 2023, the compensation limit for complaints referred to the Financial Ombudsman Service on or after 1 April 2023 is £415,000 where the complaint relates to an act or omission arising on or after 1 April 2019 and £190,000 for complaints relating to acts or omissions arising before that date. The jurisdiction of the Financial Ombudsman Service has applied since 6 April 2007.

(k) Private rights of action under the FSMA

An Obligor who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an FCA authorised person of a rule under the FSMA. From 1 April 2014, such rules include rules in the FCA Consumer Credit Sourcebook (CONC), which transposes certain requirements previously made under the CCA and in OFT guidance. The Obligor may set off the amount of the claim for contravention of CONC against the amount owing under the Regulated Financing Contract or any other credit agreement he has taken with the authorised person (or exercise analogous rights in Scotland). Any such set-off may adversely affect the Issuer's ability to make payments in full when due on the Notes.

(l) Enforcement action by the FCA

The FCA has a broad range of enforcement powers under the FSMA which it can take against authorised firms where the firm breaches a requirement of the FSMA. These powers include the ability to order restitution and implement consumer redress schemes under Section 404 of FSMA. In addition where a lender or broker does not have the relevant permission an agreement will be unenforceable against the customer without an order of the FCA.

(m) Servicing Requirements

VWFS has to comply with certain post contract information requirements under the CCA. Failure to comply with these requirements can have a significant impact. For example: (a) the credit agreement is unenforceable against the customer for any period when the lender fails to comply with requirements as to periodic statements, arrears notices or default notices (although any such unenforceability may be cured prospectively by the lender complying with requirements as to periodic statements, arrears notices and default notices); (b) the customer is not liable to pay interest or default fees for any period when the lender fails to comply with requirements as to periodic statements or arrears notices; and (c) interest on default fees is restricted to nil until the 29th day after the day on which a notice of default fees is given and then to simple interest (i.e. interest may only be calculated on the principal amount of the default fee).

Liability for misrepresentations and breach of contract

(a) Regulated Financing Contracts

Under section 75 of the CCA, an Obligor may make a claim against VWFS as well as a supplier in respect of any misrepresentations made by the supplier in a transaction between the supplier and the Obligor during negotiations between them before execution of the relevant Regulated Financing Contract or for a breach of contract. This liability arises in relation to, for example, insurance products where the creditor can be liable to the Obligor for misrepresentation or breach of contract by an insurer (or a dealer on its behalf) in relation to an insurance contract between the insurer and the Obligor and financed by a Regulated Finance Contract.

In all the above circumstances, VWFS normally has a right to be reimbursed by the supplier for any amount paid to the Obligor in respect of the Obligor's claim and any costs (including legal costs) incurred in defending the claim.

Equitable (or equivalent or analogous) set-off rights (such as for misrepresentation or breach of contract) may accrue in favour of an Obligor in respect of its obligation to make payments under the relevant Financing Contract. Exercise of such rights by the Obligors may, therefore, result in the Issuer receiving less money than anticipated from the Receivables, which may in turn lead to reduced amounts being available to pay the Noteholders.

In addition under section 56 of the CCA where a credit broker, such as a dealer, carries out antecedent negotiations with an Obligor those negotiations will be deemed to be carried out in the capacity of agent of the creditor as well as in his actual capacity. As a result VWFS will be potentially liable in respect of any misrepresentations made by any credit broker involved in introducing an Obligor to VWFS. This liability arises in relation to the Vehicle, and applies for example, to the dealer's promise to the Obligor on the quality or fitness of the Vehicle, and can extend, for example, to the dealer's promise to apply a part-exchange allowance to discharge an existing credit agreement. If any such pre-contractual statement is a misrepresentation or implied condition in the regulated consumer credit contract, then the Obligor is entitled to, amongst other things, rescind the contract and return the goods, and to treat the contract as repudiated by VWFS and accept such repudiation by notice, and is not liable to make any further payments, and may claim repayment of the amounts paid by the Obligor under the contract and damages such as the cost of hiring an alternative vehicle. The Obligor may set-off the amount of any such money claim against the amount owing by the Obligor under the credit agreement or any other credit agreement he has taken with VWFS (or exercise analogous rights in Scotland).

(b) All Financing Contracts including Regulated Financing Contracts

Under the Supply of Goods (Implied Terms) Act 1973 an Obligor may also make a claim for breach of contract against VWFS or, potentially, terminate the Financing Contract for repudiatory breach if the vehicle the subject of the Financing Contract is not of satisfactory quality (which includes an assessment of whether it is fit for its intended purpose) or as described. Under the terms of each Financing Contract, there is one clause which purports to restrict VWFS' liability for any loss, injury or damage (other than death or personal injury) caused by VWFS' negligence or breach of contract. This clause is expressly stated to be subject to the relevant implied terms of the Supply of Goods (Implied Terms) Act 1973 in relation to title, conformity of the vehicles in question as to description, sample, quality and fitness for a particular purpose.

For Financing Contracts entered into on or after 1 October 2015 by Obligors (acting wholly or mainly outside that Obligor's trade, business, craft or profession) equivalent protections are contained in the Consumer Rights Act 2015 (the "**CRA15**"). Where the Obligor makes the contract other than in the course of a business this exclusion does not affect the Obligor's statutory rights, either under the Supply of Goods (Implied Terms) Act 1973 or the CRA15, that the goods be of satisfactory quality fit for their intended purpose and as described. Where the Obligor makes the contract in the course of a business the exclusion of liability will only be binding if it meets a statutory test of reasonableness.

In the above circumstances, VWFS will normally have a right to claim against the dealer or supplier for any amount paid to the Obligor in respect of the Obligor's claim and any costs (including legal costs) incurred in defending the claim. If any such case arises and the Obligor's claim is successful, VWFS would also ordinarily seek to sell the Vehicle back to the dealer.

Protected Goods

If, under a Regulated Financing Contract, the Obligor has paid VWFS one-third or more of the total amount payable under the relevant Regulated Financing Contract, the vehicle becomes "protected" pursuant to section 90 of the CCA and VWFS is not entitled to repossess it, unless VWFS first obtains an order from the court to this effect. If, however, the Obligor terminates the Regulated Financing Contract, the vehicle ceases to be "protected" and VWFS may effect repossession unless the court grants the Obligor a "time order" rescheduling the Obligor's outstanding liabilities under the Regulated Financing Contract, or otherwise exercises any other discretion which it may have under the CCA. In the event any of the vehicles owned by Obligors are protected, this could potentially cause delays in recovering amounts due from the Obligors and consequently may reduce amounts available to Noteholders.

1. Other Risks Resulting from Consumer Legislation

(a) Consumer Rights Act 2015 ("**CRA15**")

For transactions entered into on and after 1 October 2015, the CRA15 applies to all Financing Contracts involving consumers. A term shall be regarded as unfair if, contrary to the requirement of good faith, it causes a significant imbalance in the parties' rights and obligations arising under the contract to the detriment of the consumer. It should be noted that there is no strict definition as to what will constitute an "unfair" term, although Schedule 2 of the CRA15 provides a (non-exhaustive) list of terms that may potentially be deemed to be unfair. The assessment of unfairness will take into account all the circumstances attending the conclusion of the contract. In addition there is a requirement for terms to be transparent and prominent.

Ultimately, only a court can decide whether a term is fair; however, it will take into account any relevant guidance published by the Competition and Markets Authority or the FCA.

The CRA15 also extends protection to announcements or other communications, whether or not in writing, that may be seen by the consumer that are related to the Financing Agreement. The CRA15 makes both consumer contracts and consumer notices unenforceable if they fail the fairness test; introduces a more stringent test for fairness by making main subject matter of the contract or terms which set the price subject to the fairness test if they are not both transparent and prominent; and introduces new terms into the list of potentially unfair clauses in consumer contracts.

No assurance can be given that the implementation of the CRA15 or changes to FCA guidance will not have an adverse effect on the Receivables, VWFS, the Servicer, the Issuer and their respective businesses and operations. The broad and general wording of the CRA15 makes any assessment of the fairness of terms largely subjective and makes it difficult to predict whether or not a court would find a term to be unfair. It is therefore possible that any agreements made with consumers may contain unfair terms, which may result in the possible unenforceability of those unfair terms. This may adversely affect the ability of the Issuer to dispose of Receivables, or any part thereof, in a timely manner and/or the realisable value of the Receivables, or any part thereof, and accordingly affect the ability of the Issuer to meet its obligations under the Notes when due.

No assurance is given that future changes to the CRA15, the manner in which the CRA15 is applied, interpreted or enforced, or changes to guidance relating to the CRA15 will not have an adverse effect on the Receivables, VWFS, the Servicer, the Issuer and their respective businesses and operations. This may adversely affect the ability of the Issuer to dispose of Receivables, or any part thereof, in a timely manner and/or the realisable value of the Receivables, or any part thereof, and accordingly affect the ability of the Issuer to meet its obligations under the Notes when due.

(b) Unfair Commercial Practices Directive 2005

On 11 May 2005, the European Parliament and the Council adopted the Unfair Commercial Practices Directive (SI 2005/29/EC) (the "**UCPD**"). The UCPD is a maximum harmonisation Directive, which means that (except for financial services and immoveable property) Member States may not impose more stringent provisions than those provided for by the UCPD.

The UCPD seeks to harmonise unfair trading laws in all Member States by: (i) introducing a general prohibition on traders not to treat consumers unfairly; (ii) obliging businesses not to mislead consumers through acts or omissions or through subjecting them to aggressive commercial practices such as high pressure selling techniques; and (iii) introducing a prohibition of specified practices that will be deemed unfair in all circumstances. The UCPD has a wide scope in that it prohibits unfair business-to-consumer practices in all sectors, however, it only focuses on the protection of economic interests. Other interests such as health, safety, taste or decency are outside its scope.

The UCPD is intended to protect only the collective interests of consumers; it does not seek to provide individual consumers with a private right of action.

The Consumer Protection from Unfair Trading Regulations 2008 (SI 2008/1277) (the "**Consumer Protection Regulations**"), which implement the UCPD, came into force on 26 May 2008.

The Consumer Protection Regulations are comprised of three key restrictions:

- (i) Regulation 3 sets out a general prohibition of unfair commercial practices, so as to catch all practices which do not fall into the specific prohibitions of misleading and aggressive practices or the specifically banned practices. In accordance with Regulation 3, a commercial practice is "unfair" if:
 - (1) the practice contravenes the requirements of "professional diligence" (which is the special skill and care a trader may be reasonably expected to exercise commensurate with honest market practice or the general principle of good faith in its field of activity); and
 - (2) the practice materially distorts or is likely to materially distort the economic behaviour of the average consumer with regard to the product in question.
- (ii) Regulations 5 to 7 set out specific prohibitions in respect of misleading actions or omissions, and aggressive practices, respectively.

- (iii) Schedule 1 to the Consumer Protection Regulations contains a list of 31 specified commercial practices that are in all circumstances to be deemed unfair. Evidence of their effect, or likely effect, on the average consumer is not required in order to prove a breach under the Consumer Protection Regulations.

Enforcers (such as the Competition and Markets Authority and local trading standards authorities) may take civil enforcement action in respect of a breach of the Consumer Protection Regulations and consumers also have a right to redress for prohibited practices, including a right to unwind agreements, claim damages or obtain a discount.

The Consumer Protection Regulations have been incorporated into the Digital Markets, Competition and Consumers Bill which is currently passing through the Houses of Parliament. The Bill provides ministers with regulation making powers to amend the list of automatically unfair practices set out in Schedule 18 of the bill. The Government issued a consultation paper in September 2023 seeking views on practices which should be added to Schedule 18 and also seeking input on extending the private right of action to other elements of the Consumer Protection Regulations including misleading omissions, breaches of professional diligence and the listed automatically unfair practices.

The Consumer Protection Regulations require the Competition and Markets Authority and local trading standards authorities to enforce the Consumer Protection Regulations by prosecution or by seeking an enforcement order to prevent a business from carrying on unfair practices. In addition, the FCA addresses unfair practices in its regulation of consumer finance. No assurance can be given that any regulatory action or guidance in respect of the Consumer Protection Regulations will not have a Material Adverse Effect on the Financing Contracts and accordingly on the Issuer's ability to make payments in full when due on the Notes.

FCA ongoing work in the motor finance market sector

The FCA has been looking at the motor finance market to develop its understanding of the relevant products and how they are sold, and to assess whether the products cause harm to consumers and if the market is functioning as well as it could. The FCA published its final findings in March 2019. In particular, the FCA found that commission models allowing broker discretion on interest rates have the potential for significant customer harm in terms of higher interest charges. The FCA refers in particular to Increasing Difference in Charges (DiC) and Reducing Difference in Charges commission models, which 'can provide strong incentives' for brokers to arrange finance at higher interest rates. With DiC models, brokers are paid a fee which is linked to the interest rate payable by the customer. The contract between the lender and broker sets a minimum (for Increasing DiC) or maximum (for Decreasing DiC) interest rate and the fee is a proportion of the difference in interest charges between the actual interest rate and the minimum/maximum interest rate. On 15 October 2019, the FCA published a consultation paper (CP 19/28) proposing a ban on motor finance discretionary commission models where the amount of the commission is linked to the interest rate the customer pays and which the dealer or broker has the power to set. This includes Increasing DiC and Reducing DiC models, as well as scaled commission models. Such a prohibition aims to address consumer harm by removing the financial incentive for brokers or dealers to increase a customer's interest rate. The FCA has also prepared draft amendments to its rules and guidance on commission disclosure to customers. The FCA's final rule changes, and new rules introducing a ban on discretionary commission models have applied since 28 January 2021.

The FCA has announced, on 11 January 2024 that it is using its powers under section 166 of FSMA to review historical motor finance commission arrangements and sales across several firms. VWFS has, as of 11 January 2024, received notice from the FCA that VWFS has been included in a review to be undertaken by the FCA using a skilled person under section 166 of FSMA (the "**Section 166 Review**") into its historic practices with respect to discretionary commission arrangements with dealers. Discretionary commission arrangements are those arrangements in which the amount the broker receives as commission is linked to the rate that the customer pays and which the broker has the power to set or adjust.

VWFS understands that the purpose of the Section 166 Review is for the FCA to review and consider how VWFS has designed and operated motor finance products and its approach to commission disclosure prior to the PS20/8 banning of discretionary commission models in January 2021.

In its press release accompanying the Section 166 Review, the FCA confirmed it plans to set out its next steps in Q3 2024.

No assurance can be given that changes will not be made to the regulatory regime and developments described above in respect of the vehicle finance market in the United Kingdom generally, the Seller's particular sector in that market or specifically in relation to the Seller, whether arising from the FCA review into the motor finance industry or otherwise. Additionally, this may have a Material Adverse Effect on the

Seller, the Issuer and/or the Servicer and their respective businesses and operations and may in turn adversely affect the Issuer's ability to make payments in full when due on the Notes.

Breathing Space Regulations

On 17 November 2020, the Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium) (England and Wales) Regulations 2020 (the "**Breathing Space Regulations**") were made which implemented a new breathing space scheme from 4 May 2021. The scheme allows individuals in England and Wales struggling with problem debt an extra 60 days to get their finances under control, while they receive debt advice via professional debt advice providers in order to enter an appropriate debt solution. The scheme also provides for an alternative means to access the protections of a moratorium where individuals are receiving mental health crisis treatment, which enables the protections to be in place for the duration of their crisis treatment. No interest and fees on debts can be charged and almost all enforcement action is paused during the moratorium period. However individuals are not protected from enforcement action on any debts arising from failure to pay ongoing household liabilities, such as rent or mortgage payments.

On 24 December 2020, the Government published guidance to provide support to creditors and debt advisors in understanding the Breathing Space Regulations. On 26 February 2021 the FCA published a policy statement (PS 21/1) outlining changes to the FCA Handbook as a result of the Breathing Space Regulations. The changes amend certain parts of CONC to clarify how the rules apply where the Breathing Space Regulations also apply.

The breathing space includes almost all personal debts and therefore the Seller is required to implement the requirements of the scheme for customers that meet the eligibility criteria for entry into the scheme, therefore this could result in adverse consequences for Noteholders' investment in the Notes including reduced or delayed payments on the Notes or a reduction in the credit quality or credit rating of the Notes.

On 13 May 2022, HM Treasury published a consultation and draft regulations (the Debt Respite Scheme (Statutory Debt Repayment Plan etc) (England and Wales) Regulations 2022) ("**the Draft DRS Regulations**"). The Draft DRS Regulations would introduce statutory debt repayment plans ("**SDRPs**"), a new form of debt solution complementing the debt respite scheme provided by the Financial Guidance and Claims Act 2018. The aim of an SDRP is to enable a person in problem debt to repay their debts under a single statutory agreement to a manageable timetable (up to ten years), while being protected from creditor action. SDRPs will only be accessible through the debt advice function of a local authority or from private debt advice providers authorised by the FCA. Any debt or liability owed by the debtor when applying for the SDRP will be a "qualifying debt" unless it is a "non-eligible debt". Some types of non-eligible debts are mandatorily excluded from an SDRP but this is not expected to include motor finance agreements as the scope is likely to be the same as the Breathing Space Regulations. While an SDRP is in effect, creditors cannot take enforcement steps in respect of a qualifying debt. The draft regulations also create "priority debts" which benefit from a prioritised payment allocation. The current proposal is that this will include hire-purchase payments. If at least 25% by value of creditors object to a provisional SDRP, the Insolvency Service will review whether it is fair and reasonable before making it final. In November 2022, HM Treasury published a consultation response which stated that the government would base further decisions on the future of the SDRP on the outcomes of the government's review of the personal insolvency framework, noting that no decision on reform has been made. The breathing space moratoria and, if implemented, the SDRPs could result in adverse consequences for Noteholders, including reduced or delayed payments on the Notes or a reduction in the credit quality or credit rating of the Notes.

In Scotland, eligible individuals are currently afforded similar legal protection as set out above under the Bankruptcy (Scotland) Act 2016 although the moratorium period of 6 months is longer than in England and Wales and does not make any accommodation for mental health crisis. The Scottish Government has however introduced The Bankruptcy and Diligence (Scotland) Bill which, if enacted, will permit regulations to be made for the introduction of a similar form of moratorium in Scotland as currently exists under the Breathing Space Regulations. It is anticipated that the Bill will come into force by summer 2024, although regulations on the proposed moratorium will likely follow later.

Vulnerable Customers and Borrowers in Financial Difficulty

In February 2021, the FCA published final guidance on the fair treatment of vulnerable customers (the "**VC Guidance**"). The VC Guidance reflects the FCA's focus on firms understanding the needs of their target market and customer base, ensuring that staff have the right skills and capability to recognise and respond to the needs of vulnerable customers and monitoring and assessing whether they are meeting and responding to the needs of customers with characteristics of vulnerability. The VC Guidance outlines the FCA's expectations on how firms can comply with the FCA's Principles for Business as regards vulnerable customers.

During the Coronavirus pandemic the FCA issued guidance to firms in the context of treatment of customers who were experiencing payment difficulties in the form of the credit payment deferral guidance on 24 April 2020 and updated with effect from 17 July 2020 and the tailored support guidance published in draft on 2 November 2020 and updated on 19 November 2020. In addition, the FCA also launched the Borrowers in Financial Difficulty Project ("**BiFD Project**") in March 2021 to ensure firms continue to support customers in financial difficulty. The findings from the BiFD Project will shape the FCA's work and enforcement activity in relation to any firm who is not meeting the FCA's requirements.

Furthermore, the FCA published a "Dear CEO" letter on 16 June 2022 entitled "The rising cost of living – acting now to support consumers" reminding firms of the requirement to treat borrowers fairly in accordance with existing principles, rules and guidance (including the VC Guidance). In December 2022 the FCA published its report into Borrowers in Financial Difficulty and followed this up in May 2023 with a consultation which proposes amendments to the FCA Handbook (the FCA has stated that it does not propose to transfer parts of the TSG into the FCA Handbook which are not relevant outside the context of the pandemic) to strengthen the protections for borrowers in financial difficulty. The proposals include incorporating aspects of the existing FCA guidance introduced during the Coronavirus pandemic into the FCA Handbook and to support firms acting to deliver good outcomes for customers as required by the Consumer Duty principle (See Consumer Duty below).

VWFS has, as of 1 November 2023, received notice from the FCA of its intention to commence an investigation under section 168 of FSMA (the "**Section 168 Investigation**") into its non-current practices with respect to the treatment of customers in default or in arrears difficulties during the period from 1 January 2017 to 31 July 2023 (the "**Relevant Period**"). The details of the investigation are confidential, but VWFS is permitted to provide this disclosure in accordance with its contractual obligations.

VWFS understands from the FCA that the Section 168 Investigation stems from a series of workstreams which VWFS has undertaken with assistance from an external audit firm (the "**External Advisors**") in response to concerns raised by the FCA in the context of the BiFD Project.

VWFS believes that its policies and procedures are generally fit for purpose noting that some enhancements should be made to better align with regulatory expectations and many of those enhancements have already been delivered.

VWFS has already undertaken a data-led approach with respect to the analysis of 5.5 million customer contracts included in the Relevant Period and, together with its external advisers, proposed a remediation pool of approximately 95,000 customer contracts (comprising both current customer contracts with live balances and terminated customer contracts) (the "**Remediation Pool**") in respect of which it will make a distress and inconvenience payment based on the arrears status of the contract to the affected customers (the "**Remediation Exercise**"). No Purchased Receivables in the Remediation Pool will be sold to the Issuer.

Whilst VWFS does not seek to, and cannot, pre-judge the outcome of the Section 168 Investigation, if the Section 168 Investigation is adversely determined VWFS does not believe that the Section 168 Investigation will impact the any corporate warranty.

The requirements in both the VC Guidance and the BiFD Project and any changes to the FCA Handbook may impose additional compliance costs, which may have an adverse effect on the Servicer and its businesses and operations, which may in turn adversely affect the Issuer's ability to make payments of interest and/or principal due on the Notes.

Consumer duty

The FCA's new rules and guidance relating to "consumer duty" ("**Consumer Duty**") have applied since 31 July 2023. The Consumer Duty establishes higher expectations for the standard of care that firms provide to retail clients which apply to all retail customers and which includes all customers who are within the scope of the CONC.

The Consumer Duty has three key elements: (1) the Consumer Principle, which states that a firm must act to deliver good outcomes for retail customers; (2) 'Cross-cutting Rules', which develop and clarify the Consumer Principle's overarching expectations of firm conduct and set out how it should apply in practice; and (3) the 'Four outcomes', a suite of rules and guidance that set more detailed expectations for firm conduct in relation to four specific outcomes for the key elements of the firm-customer relationship – Products and Services, Price and Value, Consumer Understanding and Customer Support. The FCA has been clear that it sees the introduction of this Consumer Duty as a paradigm shift in the expectations of firms setting a higher standard than Principle 6 (Treating Customers Fairly) of the FCA's Principles for Businesses.

The FCA had also previously said (in Feedback Statement 19/02) that they would consider the potential merits and unintended consequences of introducing a private right of action for breaches of the FCA's Principles, including any new Principles the FCA might propose. Currently, section 138D of FSMA allows the FCA to determine, for each of their rules, whether individuals have a right of action for damages for loss caused by a breach of that rule (subject to some limited exceptions). This right applies to most FCA rules, but does not currently apply for breaches of FCA Principles. The FCA has noted that it could allow the right for private persons to bring private action for breaches of FCA Principles, including the Consumer Principle, and the wider Consumer Duty, through an amendment to the FCA Handbook.

The FCA views a private right of action as part of a wider range of mechanisms through which firms are accountable for their breaches of FCA rules, and consumers can access redress. The FCA has stated that, whilst there are potential benefits to a private right of action for a breach of the Consumer Duty Principle, it is not currently intending to provide for a private right of action for breaches of any part of the Consumer Duty although this will be kept under review.

Principles-based regulation presents many challenges to firms – introducing a Consumer Duty to this regime will likely act to intensify these challenges but any more specific effect that this will have on the Notes will only become clearer once the new rules are published. The implementation of these new rules may impose additional compliance and business costs, which may have a material adverse effect on the Servicer and/or the Issuer and their respective businesses and operations, which may in turn adversely affect the Issuer's ability to make payments of interest and/or principal due on the Notes.

Scottish Receivables

Certain of the Financing Contracts have been entered into with Obligors who are (a) consumers and (b) located in Scotland and certain of the vehicles financed pursuant to the Financing Contracts are located in Scotland. In such circumstances, there is a risk that the Scottish courts could apply Scots law based on regulations 5 and 8 of the Unfair Terms in Consumer Contracts Regulations 1999 and from 1 October 2015 the CRA15.

If a Scottish court were to declare that a Financing Contract was in fact governed by Scots law (a "**Scottish Financing Contract**"), the Scots court may declare that such Scottish Financing Contract had always been governed by Scots law, and that the Scottish Financing Contract should therefore be interpreted as a matter of Scots law. There is therefore a risk that the transfer under English law of Receivables derived from Scottish Financing Contracts ("**Scottish Receivables**") sold by VWFS to the Issuer may not be considered to be a valid transfer by the Scots courts.

To mitigate this risk, VWFS will declare trusts (each a "**Scottish Trust**") in favour of the Issuer over the Scottish Receivables and the Vehicles relating thereto and the Issuer will be the beneficiary under each Scottish Trust. To the extent a Scots court considers the Financing Contract to be governed by Scots law, legal title to the relevant Scottish Receivable will remain with VWFS because no formal assignation of the Scottish Receivable duly intimated to the relevant Obligor(s) will have been made. The legal position of the Issuer under each Scottish Trust is substantially in accordance with that set out above in relation to the holding of an equitable interest in the Purchased Receivables governed by the laws of England and Wales.

The fixed charge granted by the Issuer in favour of the Security Trustee over the Issuer's assets provides for, among other things, an Assignation in Security of the Issuer's interest in Scottish Trusts.

Reliance on Warranties

Under the Receivables Purchase Agreement, in the event of a breach of a warranty given by VWFS in relation to a Receivable and such breach materially and adversely affects the interests of the Issuer, the Seller shall have until the end of the Monthly Period which includes the sixtieth (60th) day (or, if the Seller elects, an earlier date) after the date that the Seller became aware or was notified of such breach to cure or correct such breach (the "**Cure Period**"). The Issuer's sole remedy will be to require the Seller to take one of the following remedial actions:

- (a) remedy the matter giving rise to such breach if such is capable of remedy provided that, if a remedy within the relevant Cure Period (as defined above) is not practicable, the Seller may remedy such breach by the last day of the following calendar month; or
- (b) repurchase the relevant Purchased Receivable at a price equal to, or, in case of a breach of clause 9.1(h) (*Warranties and Representations*) of the Receivables Purchase Agreement, pay to the Issuer the Settlement Amount of such Purchased Receivable at the end of the calendar month immediately preceding such repurchase provided that, if it is not practicable to repurchase such Purchased

Receivable within the relevant Cure Period (as defined above), the Seller may repurchase such Purchased Receivable on the immediately following Payment Date.

The Servicer shall immediately notify the Issuer and the Security Trustee if the Servicer becomes aware of any breach of the Seller's representations and warranties set out in clause 9.1 or 9.2 (*Warranties and Representations*) of the Receivables Purchase Agreement.

Additionally, each of the Issuer and Security Trustee agree to notify VWFS promptly upon becoming aware of any breach of representation or warranty set out in clause 9.1 (*Warranties and Representations*) of the Receivables Purchase Agreement in relation to a Purchased Receivable. This will not constitute an obligation of the Issuer and/or the Security Trustee to investigate whether any such breach has occurred.

If the Seller breaches any warranty given in respect of itself in the Receivables Purchase Agreement as at each Additional Purchase Date and the breach materially and adversely affects the interests of the Issuer or the Noteholders, the Issuer may require VWFS to remedy the matter giving rise to such breach if such matter is capable of remedy provided that, if a remedy within the relevant Cure Period (as defined above) is not practicable, the Seller may remedy such breach by the last day of the following calendar month. The Seller also agrees, subject to certain exclusions and limitations, to indemnify the Issuer and the Security Trustee for any breach of its obligations under the Receivables Purchase Agreement and the other Transaction Documents to which it is a party, its failure to comply with any applicable law, rule or regulation imposed upon it by the laws of England and Wales or Scotland or the non-conformity of any Financing Contract with such law, rule or regulation or any product liability claim for damages for personal injury or damage to property or other similar or related claim, liability or action proceedings in respect of which are commenced in the courts of England and Wales or Scotland, arising in connection with any Receivable or Vehicle related thereto or Financing Contract.

Reliance on Servicing and Collection Procedures

VWFS, in its capacity as Servicer, will carry out the servicing, collection and enforcement of the Receivables, including foreclosure on the Receivables in accordance with the Servicing Agreement (see "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**"). Accordingly, the Noteholders are relying on the business judgment and practices of VWFS as they exist from time to time, in its capacity as Servicer to collect and enforce claims against the Obligors.

Conflicts of Interest

VWFS, the Arranger, the Joint Lead Managers, the Security Trustee and the Swap Counterparty are acting in a number of capacities in connection with the transaction. These parties will have only those duties and responsibilities expressly agreed to by them in the relevant agreement and will not, by virtue of their or any of their 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 with respect to each agreement to which they are a party. The aforementioned parties in their various capacities in connection with the Transaction may enter into business dealings from which they may derive revenues and profits without any duty to account therefore in connection with the transaction.

VWFS, in particular, may hold and/or service claims against the Obligors other than the Purchased Receivables. The interests or obligations of the aforementioned parties in their respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders. In addition, VWFS and/or its affiliates will purchase some or all of the Class A Notes and the Class B Notes on or after the Closing Date for their own account with an intention to hold to maturity or to trade. Such Notes held by VWFS and/or its affiliates will not be disregarded for any purpose and VWFS and/or its affiliates will be free to act in their own commercial interests in all matters relating to such Notes without regard to whether their interests conflict with those of any other Noteholders. Such holding or future sale of the Class A Notes and the Class B Notes may adversely affect the liquidity of the Notes and may also affect the prices of the Notes in the secondary market.

The aforementioned parties may engage in commercial relationships, in particular, be lender, provide general banking, investment and other financial services to the Obligors and other parties. In such relationships the aforementioned parties are not obliged to take into account the interests of the Noteholders.

In the event that any of the above parties were to fail to perform their obligations (including any failure to deliver reports that it is required to prepare) under the respective agreements to which they are a party (including any failure arising from circumstances beyond their control such as epidemics or pandemics), Noteholders may be adversely affected.

Fixed Charges may take effect as Floating Charges

Pursuant to the terms of the Deed of Charge and Assignment, the Issuer has purported to grant fixed charges over, among other things, its interests in the Purchased Receivables and their Ancillary Rights, its rights and benefits in the Accounts from time to time.

English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer (other than by way of assignment in security) may take effect under English law as floating charges only if, for example, it is determined that the Security Trustee has not been provided sufficient control over the charged assets (although it should be noted that there is no equivalent concept of recharacterisation of fixed security as floating security under Scots law). If the charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets.

The interest of the Transaction Creditors in property and assets over which there is a floating charge will rank behind the expenses of any administrator or liquidator and the claims of certain preferential creditors on enforcement of the Security. Section 251 of the Enterprise Act 2002 abolishes Crown Preference in relation to all insolvencies (and thus reduces the categories of preferential debts that are to be paid in priority to debts due to the holder of a floating charge) but a new Section 176A of the Insolvency Act 1986 and article 150A of the Insolvency (Northern Ireland) Order 1989, requires a "prescribed part" (up to a maximum amount of £600,000, or £800,000 in relation to floating charges which have come into existence on or after 6 April 2020 or, 800,000 under Northern Irish law pursuant to Insolvency (Northern Ireland) Order 1989 (Prescribed Part) (Amendment) Order (Northern Ireland) 2022) of the floating charge realisations available for distribution to be set aside to satisfy the claims of unsecured creditors and from 1 December 2020 HMRC obtained preferential status as a secondary preferential creditor in respect of certain taxes (eg, VAT, PAYE, employee NICs, student loan deductions and construction industry scheme deductions). This means that the expenses of any administration, the claims of preferential creditors and the beneficiaries of the prescribed part will be paid out of the proceeds of enforcement of the floating charge ahead of amounts due to Noteholders. The prescribed part will not be relevant to property subject to a valid fixed security interest or to a situation in which there are no unsecured creditors.

Termination for Good Cause (Kündigung aus wichtigem Grund)

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

Employees

Some Obligors may be employees of VWFS. Consequently, they may have a right of set-off against amounts due under the Purchased Receivables against unpaid wages or other cash benefits. Any such set-off may adversely affect the Issuer's ability to make payments in full when due on the notes.

Historical and Other Information

The historical information set out in particular in "**DESCRIPTION OF THE PORTFOLIO**" is based on the historical experience and present procedures of the Seller. None of the Issuer, the Swap Counterparty, the Arranger, the Joint Lead Managers, the Security Trustee, the Agents, or the Corporate Services Provider 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 Purchased Receivables. Any deterioration of the future performance of the Purchased Receivables may result in the Issuer not receiving sufficient Collections to redeem part or all of the Notes.

IV. Legal, Macro-economic and regulatory risks relating to the Notes

General market volatility

Developments such as the UK's departure from the European Union, consumer energy price inflation and disruption to global supply chains, alongside elevated global demand for goods and supply shortages of specific goods have led to recent inflationary pressure and rises in UK interest rates. Continuing inflationary pressure may result in further interest rate increases over time. There are also geopolitical risks, for example around the conflict in Ukraine, which could impact the UK economy, in particular by further increasing energy and oil prices (and therefore petrol and diesel retail prices) and which could lead to further impacts on supply chains and further increases in the cost of living and inflation.

No assurance can be given that any of the matters outlined above would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or liquidity of the Notes in the secondary market.

Adverse macroeconomic and geopolitical developments may have a material negative impact on the performance of the Issuer under the Notes

The ongoing geopolitical developments, including the current uncertainty in the banking sector, the war in Ukraine and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in (including but not limited to) limited access to workplaces, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on both the operational business of VWFS and the financial performance of the Purchased Lease Receivables, which may in turn adversely affect the Issuer's ability to make payments of interest and/or principal due on the Notes.

Market and Liquidity Risk for the Notes

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

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average (SONIA) as a reference rate in the capital markets and its adoption as an alternative to interbank offered rates such as Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA over a designated term). As a result, the market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Notes Conditions and used in relation to Notes that reference a SONIA rate issued under this Prospectus. Equally in such circumstances it may be difficult for the Issuer to find any future required Swap Counterparty to properly hedge its interest rate exposures should the Swap Counterparty need to be replaced and the Notes at that time use an application of SONIA that differs from products then prepared to be hedged by such swap providers. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Payment Date. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes. In addition, the manner of adoption or application of SONIA reference rates in the bond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes

referencing SONIA. Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

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

Various interest rates and other indices which are deemed to be "benchmarks", including SONIA, are the subject of recent national and international regulatory reforms and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented including the EU Benchmarks Regulation.

Under the EU Benchmarks Regulation, which applied as from 1 January 2018 in general, new requirements apply with respect to the provision of a wide range of benchmarks (including Compounded Daily SONIA), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, deemed equivalent or recognised or endorsed). The scope of the EU Benchmarks Regulation is wide and applies to many interest rates, foreign exchange rate indices and other indices where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue (EU regulated market, EU multilateral trading facility, EU organised trading facility) or via a systematic internaliser, certain financial contracts and investment funds.

The UK Benchmarks Regulation contains similar requirements with respect to the UK, in particular the requirement for benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). Pursuant to section 20 of the Financial Services Act 2021, the transitional period for third country benchmarks has been extended from 31 December 2022 to 31 December 2025.

Based on the foregoing, investors should be aware that any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be, or may cause such benchmarks to be discontinued entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

The Class A Notes Interest Rate and the Class B Notes Interest Rate will be determined on the basis of Compounded Daily SONIA (as defined in the Conditions). Compounded Daily SONIA differs from LIBOR for Sterling deposits in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and Compounded Daily SONIA may behave materially differently as interest reference rates for the Notes and under the Swap Agreement. The use of Compounded Daily SONIA as a reference rate for debt securities is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA.

These reforms, benchmarks reforms at a European or UK level and other pressures may cause one or more interest rate benchmarks to disappear entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. In particular, investors should be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including Compounded Daily SONIA) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- (b) if SONIA is discontinued and an amendment as described in paragraph (c) below has not been made, then the rate of interest on the Notes will be determined for each applicable interest period by the fall-back provisions provided for under the definition of SONIA, although such provisions, being dependent in part upon the provision by the Bank of England's Bank Rate (the "**Bank Rate**"), may not operate as intended (depending on market circumstances and the availability of rates information

at the relevant time) and may result in the effective application of a fixed rate based on the rate which applied in the previous period when SONIA was available;

- (c) while an amendment may be made under Condition 12 (*Amendments to Conditions and Benchmark Rate Modification*) to change the Compounded Daily SONIA rate on the Notes to an alternative base rate under certain circumstances broadly related to SONIA disruption or discontinuation and subject to certain conditions, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and
- (d) if SONIA is discontinued or is otherwise unavailable, and whether or not an amendment is made under Condition 12 (*Amendments to Conditions and Benchmark Rate Modification*) to change the Compounded Daily SONIA rate on the Notes as described in paragraph (b) above there can be no assurance that the applicable fall-back provisions under the Swap Agreement would operate to allow the transactions to effectively mitigate interest rate risk in respect of the Notes and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when SONIA was available.

Investors should note the various circumstances under which a Benchmark Rate Modification may be made, which are specified in Condition 12 (*Amendments to Conditions and Benchmark Rate Modification*). As noted above, these events broadly relate to SONIA's disruption or discontinuation, but also include, inter alia, any public statements by the regulatory supervisor of the administrator of the Applicable Benchmark Rate to that effect, and a Benchmark Rate Modification may also be made if the Issuer (or the Servicer) reasonably expects any of these events to occur. Investors should also note the various options permitted as an Alternative Benchmark Rate as set out in Condition 12 (*Amendments to Conditions and Benchmark Rate Modification*).

Moreover, any of the above matters (including an amendment to change the SONIA rate as described in paragraph (2) above) or any other significant change to the setting or existence of SONIA could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a Material Adverse Effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of SONIA could result in adjustment to the Conditions, early redemption, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to SONIA or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

Risk Retention and Due Diligence Requirements

Regulation (EU) No 2017/2402 dated 12 December 2017 and any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation, and in each case, any relevant guidance published by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor authority), the European Commission and by national competent authorities (the "**EU Securitisation Regulation**") applies from 1 January 2019 subject to certain transitional and grandfathering provisions.

Regulation (EU) No 2017/2402 dated 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA, and any implementing laws or regulations in force in the United Kingdom in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom) (the "**UK Securitisation Regulation**") applies in the UK from 11pm (London time) on 31 December 2020. The UK's financial services regulators, being the Bank of England, PRA and FCA, have been granted temporary transitional powers to delay or modify firms' regulatory obligations where they have changed as a result of a statutory instrument made under Section 8 of the EUWA and standstill directions have been issued for a temporary period with respect to a number of provisions of the UK Securitisation Regulation.

Investors, to which the EU Securitisation Regulation or UK Securitisation Regulation is applicable, should make themselves aware of the requirements of Articles 5 et seqq. of the EU Securitisation Regulation or UK Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

Risk Retention

Article 6 of the EU Securitisation Regulation provides for a direct obligation on originators to retain a net economic interest. Article 5 (1)(c) of the EU Securitisation Regulation requires institutional investors as defined in Article 2 (12) of the EU Securitisation Regulation, which term also includes an insurance or reinsurance undertaking as defined in the EU Solvency II Regulation and an alternative investment fund manager as defined in the EU AIFM Regulation, to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation. The originator is not established in the European Union but has contractually agreed to comply with Article 6 of the EU Securitisation Regulation.

Article 6 of the UK Securitisation Regulation provides for a direct obligation on originators to retain a net economic interest. Article 5 (1)(c) of the UK Securitisation Regulation requires institutional investors as defined in Article 2 (12) of the UK Securitisation Regulation, which term also includes an insurance or reinsurance undertaking as defined in the UK Solvency II Regulation and an alternative investment fund manager as defined in the UK AIFM Regulation, to verify that, if established in the United Kingdom, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the UK Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the UK Securitisation Regulation.

With respect to the commitment of the originator to retain a material net economic interest with respect to the Transaction, VWFS is the "**originator**" for the purposes of Article 2(3) of the UK Securitisation Regulation and the EU Securitisation Regulation. VWFS is legally bound to comply with the provisions of the UK Securitisation Regulation and contractually agrees to comply with the provisions of the EU Securitisation Regulation. VWFS shall, whilst any of the Notes remain outstanding retain for the life of such Notes a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with:

- (a) in the case of the EU Securitisation Regulation, Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing the Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and services (the "**RRTS**") adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10(2) of the RRTS, and
- (b) in the case of the UK Securitisation Regulation, Article 6(3)(d) of the UK Securitisation Regulation and Article 43(7) of the UK Securitisation Regulation until such time as UK regulatory technical standards are published jointly by the FCA and PRA, the Commission Delegated Regulation (BTS 625/2014 as amended by Annex R of The Technical Standards (Capital Requirements) (EU Exit) (No. 3) Instrument 2019),

through retention of the first loss tranche being the sum of (i) amounts required for overcollateralisation purposes (which shall include, for the avoidance of doubt, amounts standing to the credit of the Accumulation Account from time to time) and (ii) the amount standing to the credit of the Cash Collateral Account, such being equivalent to no less than 5 per cent. of the nominal value of the securitised exposures as at the Closing Date. The Seller has prepared a table as set out in the section "**THE PURCHASED RECEIVABLES POOL**" of this Prospectus with a view to reflect that it complies with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation. The first loss tranche retained by the Seller will have the characteristics set out in the table titled "**Retention according to Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation**" in the section "**THE PURCHASED RECEIVABLES POOL**".

The Monthly Investor Reports will also set out monthly confirmation as to the Seller's continued holding of the original first loss tranche.

It should be noted that there is no certainty that references to the retention obligations of the Seller in this Prospectus will constitute explicit disclosure (on the part of the Seller) or adequate due diligence (on the part of the Noteholders) for the purposes of Article 5 of the EU Securitisation Regulation or the UK Securitisation Regulation.

Due diligence

Article 5 of the EU Securitisation Regulation and the UK Securitisation Regulation places an obligation on institutional investors (as defined in the EU Securitisation Regulation and the UK Securitisation Regulation)

before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. After the Closing Date, the Servicer (on behalf of the Issuer) will prepare investor reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the UK Securitisation Regulation.

Prospective investors should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with Article 7 of the EU Securitisation Regulation or the UK Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation.

Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Notes, a proportionate additional risk weight of no less than 250 per cent. of the risk weight (with the total risk weight capped at 1250 per cent.) which would otherwise apply to the relevant securitisation position will be imposed on such credit institution, progressively increasing with each subsequent infringement of the due diligence provisions. Noteholders should make themselves aware of the provisions of the CRD IV Package and make their own investigation and analysis as to the impact of the CRD IV Package on any holding of Notes.

If the Seller does not comply with its obligations under Article 6 of the EU Securitisation Regulation or Article 6 of the UK Securitisation Regulation, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

Relevant investors, to which the EU Securitisation Regulation or the UK Securitisation Regulation is applicable, are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with the CRD IV Package or Article 5 of the EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation and none of the Issuer, the Seller, the Joint Lead Managers nor the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

Noteholders should take their own advice and/or seek guidance from their regulator on compliance with, and the application of, the provisions of the CRD IV Package and Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation in particular.

Edinburgh Reforms

On 9 December 2022, the Chancellor of the Exchequer of the United Kingdom set out a series of reforms the "Edinburgh Reforms", that will reshape the UK's financial services regulatory framework, repeal retained EU law ("REUL") and deliver a "Smarter Regulatory Framework" for financial services tailored to the UK.

The Financial Services and Markets Act 2023 ("**FSMA 2023**"), which received Royal Assent on 29 June 2023, establishes a framework for the revocation of REUL relating to financial services. REUL will be revoked and replaced, with much of the detailed rules being transposed into rules to be overseen by the FCA and/or the PRA. The UK Government is taking a phased approach to the revocation of REUL, with policy areas organised by tranches, such that individual areas will not be revoked until the FCA and/or the PRA have consulted on and put in place new rules.

On 11 July 2023, HM Treasury published a near-final version of a draft statutory instrument, "The Securitisation Regulations 2023", together with an explanatory policy note. The Securitisation Regulations 2023 empowers the FCA and the PRA to make certain rules which will replace some requirements that are currently contained in the UK Securitisation Regulation, with rules to be set out in the PRA Rulebook and the FCA Handbook.

Consultations on proposed rules (the "**Rules**") were published by the PRA on 27 July 2023 and by the FCA on 7 August 2023. The Securitisation Regulations 2023, together with the Rules, when final, will replace the current UK Securitisation Regulation.

The timing and all of the details for the implementation of securitisation-specific reforms are not yet finalised although The Securitisation Regulations 2023 are expected to be laid before Parliament by the end of 2023. The FCA and PRA intend to publish their respective Rules in Q2 of 2024, subject to the progress of The Securitisation Regulations.

Some divergence between the EU and UK regimes exist already and the risk of more divergence in the future between EU and UK regimes may therefore be likely.

It is not certain whether the impact of a possible change to law (including as a result of the implementation of the Edinburgh Reforms), or their interpretation or administration, or the published practices of the United Kingdom tax authorities or tax authorities of any other relevant taxing jurisdiction, or any divergence of English law from EU law over time, after the date of this Prospectus could adversely affect the ability of the Issuer to make payments under the Notes, the market value of the Notes, and/or VWFS's ability to perform its obligations under the Transaction Documents.

Securitisation Regulation and simple, transparent and standardised securitisation

The UK Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction in the UK (a "**UK STS securitisation**"). In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the UK Securitisation Regulation (the "**UK STS Criteria**") and one of the originator or sponsor in relation to such transaction is required to file a STS notification to the FCA confirming the compliance of the relevant transaction with the UK STS Criteria.

The EU Securitisation Regulation also makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction (an "**EU STS securitisation**"). In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the EU Securitisation Regulation (the "**EU STS Criteria**"). As at the Closing Date the originator is not established in the EU and so the Transaction will not qualify as an EU STS securitisation on the basis that the requirements of Article 18 of the EU Securitisation Regulation are not fulfilled. The Notes will not be eligible as high quality liquid assets for the purposes of Liquidity Coverage Ratio as it applies in the EU from such date. The Transaction is not intended to be designated as an EU STS securitisation for the purposes of the EU Securitisation Regulation.

Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the UK Securitisation Regulation and will be certified as such by Prime Collateralised Securities Limited ("**PCS**"), in its capacity as third party verification agent authorised pursuant to Article 28 of the UK Securitisation Regulation, no guarantee can be given that it maintains this status throughout its lifetime. Noteholders and potential investors should verify the current status of the Transaction on the website of the FCA. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 243, 260, 262 and 264 of the UK CRR. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As the Order of Priority does not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures the repayment of the Notes may be adversely affected.

The Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Regulation), and the Issuer, (as SSPE for the purposes of the UK Securitisation Regulation), have used the services of PCS, a third party authorised pursuant to Article 28 of the UK Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the UK Securitisation Regulation and the compliance with such requirements will be verified by PCS.

However, none of the Issuer, VWFS (in its capacity as the Seller and the Servicer), the Arranger, the Joint Lead Managers or the Swap Counterparty gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by the FCA within the meaning of Article 27 of the UK Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the UK Securitisation Regulation, (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the UK Securitisation Regulation after the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the UK Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 of the UK Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the UK Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the UK Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any UK STS notification or PCS' verification to this extent.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment

in the Notes for credit institutions and investment firms, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the UK risk retention rules and their regulatory capital requirements.

Litigation in connection with the NOx issue in the UK

On 18 September 2015, the US Environmental Protection Agency (EPA) publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain Volkswagen group vehicles with 2.0 litre diesel engines in the USA. In this context, Volkswagen Aktiengesellschaft announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide.

On 25 May 2022, it was announced that the Volkswagen Group had reached an out of court settlement in respect of the Litigation in England & Wales involving EA189 diesel engines (the "**VW NOx Emissions Group Litigation**"), ending the litigation. The claims in the VW NOx Emissions Group Litigation (including against VWFS) were dismissed by the High Court on 25 May 2022, the settlement applies to the circa 91,000 claims in the VW NOx Emissions Group Litigation. No admissions in respect of liability, causation or loss have been made by any of the defendants as part of the settlement. It has no bearing on any other claims in England & Wales or any other jurisdiction.

Further, Volkswagen Aktiengesellschaft, VWFS and other Volkswagen Group entities have been notified of other threatened claims in England & Wales and Scotland in relation to certain other diesel engine vehicles leased or sold in England, Wales, Northern Ireland and Scotland since 2009. No Claim Forms have been served yet on any Volkswagen Group entity and the claims are uncertain in scope. As such, it is not practicable to provide an estimate of the financial effect of these future proceedings.

See the section "RISK FACTORS – Other Risks Resulting from Consumer Legislation – (2) Unfair Commercial Practices Directive 2005", and "RISK FACTORS – Unfair Relationship" and "RISK FACTORS – Liability for misrepresentations and breach of contract".

U.S. Risk Retention

The Transaction will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

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

Basel Capital Accord and regulatory capital requirements

The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II 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.

Under the EUWA, the CRR (as it had effect immediately before the end of the transition period under the Withdrawal Act) became part of the domestic law of the United Kingdom by virtue of the EUWA, and was amended to ensure it functioned in a UK context. As elements of CRD V and CRR II did not apply before the end of the Transition Period, this means that some, but not all, of the amendments made by CRR II became UK law and the UK has also implemented some, but not all, of the CRD V Directive. The Prudential Regulation Authority (the "**PRA**") intends to implement those of the Basel III standards which make it equivalent to the remainder of CRR II on 1 January 2022, but this may change and there is no guarantee the UK would replicate CRR II or the associated Basel III standards exactly. The UK Government has presented a draft Financial Services Bill to UK Parliament (the "**FS Bill**") which will, among other things, establish the framework for the UK implementation of the Basel III standards that remain to be implemented in the UK. The PRA launched a consultation paper in February 2021 setting out their proposed rules to implement such outstanding Basel III standards in the UK.

The Basel Committee on Banking Supervision has finalised a package of reforms to the Basel III framework ("**Basel 3.1**"). The implementation date of the Basel 3.1 standards is 1 January 2025, and most of these revisions are not included in CRR II or CRD V, and have not yet been legislated for in the EU or the UK. The FS Bill will allow the UK authorities to implement Basel 3.1, and the UK authorities have stated that they will work towards a UK implementation timetable consistent with the 1 January 2025 implementation date.

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**Delegated Regulation**") entered into force, pursuant to which, *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the EU Securitisation Regulation and the UK Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The Delegated Regulation applied in the EU and the UK as from 30 April 2020 and applies in the UK by virtue of the EUWA.

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

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRD V, or other regulatory or accounting changes.

Recovery and Resolution Proceedings

As a result of the Banking Recovery and Resolution Directive 2014/59/EU of 15 May 2014 (the "**BRRD**"), it is possible that a credit institution or investment firm with its head office in an EEA state and/or certain group companies (such institution, investment firm or group company could encompass the Swap Counterparty) could be subject to certain resolution actions in that state.

Directive ((EU) 2019/879) ("**BRRD II**") was required to be transposed into national law in the UK and EU by 28 December 2020. BRRD II amends the BRRD by, amongst other matters, providing EU Member States with the power to ensure that their resolution authorities have the power to suspend payment or delivery obligations and enforcement action by secured creditors, including an exemption to include a contractual recognition of bail-in clause in certain circumstances and introducing requirements on the contractual recognition of resolution stay powers.

In respect of the UK, the majority of BRRD II was transposed into the domestic law of the United Kingdom with effect from 28 December 2020, such date falling within the transition period agreed under the Withdrawal Agreement. BRRD II forms part of domestic law of the United Kingdom by virtue of the EUWA and has been amended through the Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (2020/1350/EU) to ensure it operates in a UK context. The UK authorities did not implement those BRRD II requirements that did not need to be complied with by firms until after the end of the transition period, and certain requirements will be transposed through FCA rules.

Any such resolution action may affect the ability of any relevant entity to satisfy its obligations under the Transaction Documents (including the Swap Agreement) and there can be no assurance that Noteholders will not be adversely affected as a result.

Change of Law

The structure of the issue of the Notes and the related transaction is based on Luxembourg, English and German law (including tax law) 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. Any negative judicial decision or change to any relevant law, the interpretation thereof or administrative practice could negatively affect payment under the Notes.

V. Risks related to Taxation

The Common Reporting Standard

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the Common Reporting Standard ("**CRS**") in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

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

Transactions on the Notes could be subject to the European financial transaction tax, if adopted

On 14 February 2013, the EU Commission adopted a proposal (the "**Commission's Proposal**") for a Council Directive on a common financial transaction tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply 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.

However, the FTT is still subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

U.S. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes.

A number of jurisdictions (including Luxembourg and the United Kingdom) have entered into, or agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for the

purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

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

No gross up of payments

The Notes will not provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes, so that if the Issuer would have to withhold or deduct amounts on account of tax from payments due under the Notes, the Noteholders would receive reduced payments only.

ATAD Laws and ATAD 3 Proposal

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits. The Luxembourg laws of 21 December 2018, which implements the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (commonly known as "**ATAD**") and the Luxembourg law of 20 December 2019 implementing the Council Directive (EU) 2017/952 of 29 May 2019 regarding hybrid mismatches with third countries (commonly known as ATAD 2), together known as the "**ATAD Laws**", introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbor provisions (for example, exceeding borrowing costs up to 3 million euro will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, these new rules may in certain situations result in the limitation respectively the denial of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Notes. According to the December infringement package published by the European Commission on 2 December 2021, the European Commission sent a reasoned opinion to Luxembourg asking it to correctly transpose the ATAD into its local laws regarding the treatment of securitisation vehicles subject to and compliant with the Securitisation Regulation. Under current Luxembourg law and contrary to the wording of the ATAD, securitisation companies covered by the Securitisation Regulation are excluded from the scope of the interest deduction limitation rules. The reasoned opinion follows a formal notice sent to Luxembourg on 14 May 2020. In response, Luxembourg adopted a bill of law on 9 March 2022 to remove securitisation vehicles subject to and compliant with the Securitisation Regulation from the list of financial undertakings that are out of scope of the interest deduction limitation rule as from 1 January 2023. The outcome of such bill of law, and the impacts on the Issuer, if any, as well as whether such outcome/impacts ultimately will or will not have a retroactive effect remain uncertain and may as such negatively impact this Prospectus or alter the tax position of the Issuer.

In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Prospectus, possibly with retroactive effect, and could alter the tax position of the Issuer. In addition, the Issuer may take positions with respect to certain tax issues resulting from the ATAD Laws which may depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the applicable tax authority, there could be a materially adverse effect on the Issuer and its ability to make payments to the holders of the Notes.

In addition, on 22 December 2021, the Council of the European Union published the proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (the "**ATAD 3 Proposal**"). Under the ATAD 3 Proposal, reporting obligations would be imposed on certain entities resident in a Member State for tax purposes. If these entities qualify as shell entities, they would not be able to access the benefits of the tax treaty network of its Member State nor to qualify for benefits under Council Directive 2011/96/EU of 30 November 2011, as amended (known as the EU parent-subsidiary directive) and/or Council Directive 2003/49/EC of 3 June 2003, as amended (known as the EU interest and royalties directive). Furthermore, they would not be entitled to a certificate of tax residence to the extent that such certificate serves to obtain any of these benefits. Member States are expected to apply the provisions of the ATAD 3 Proposal as from 1 January 2024.

Securitisation companies covered by and compliant with Article 2 point 2 of the Securitisation Regulation are excluded from the scope of the current version of the ATAD 3 Proposal. However, the ATAD 3 Proposal is still subject to negotiation and the final text of the ATAD 3 Proposal as well as its implementation into local laws remain currently uncertain. Consequently, the possible impacts of the ATAD 3 Proposal on the Issuer remain currently unknown.

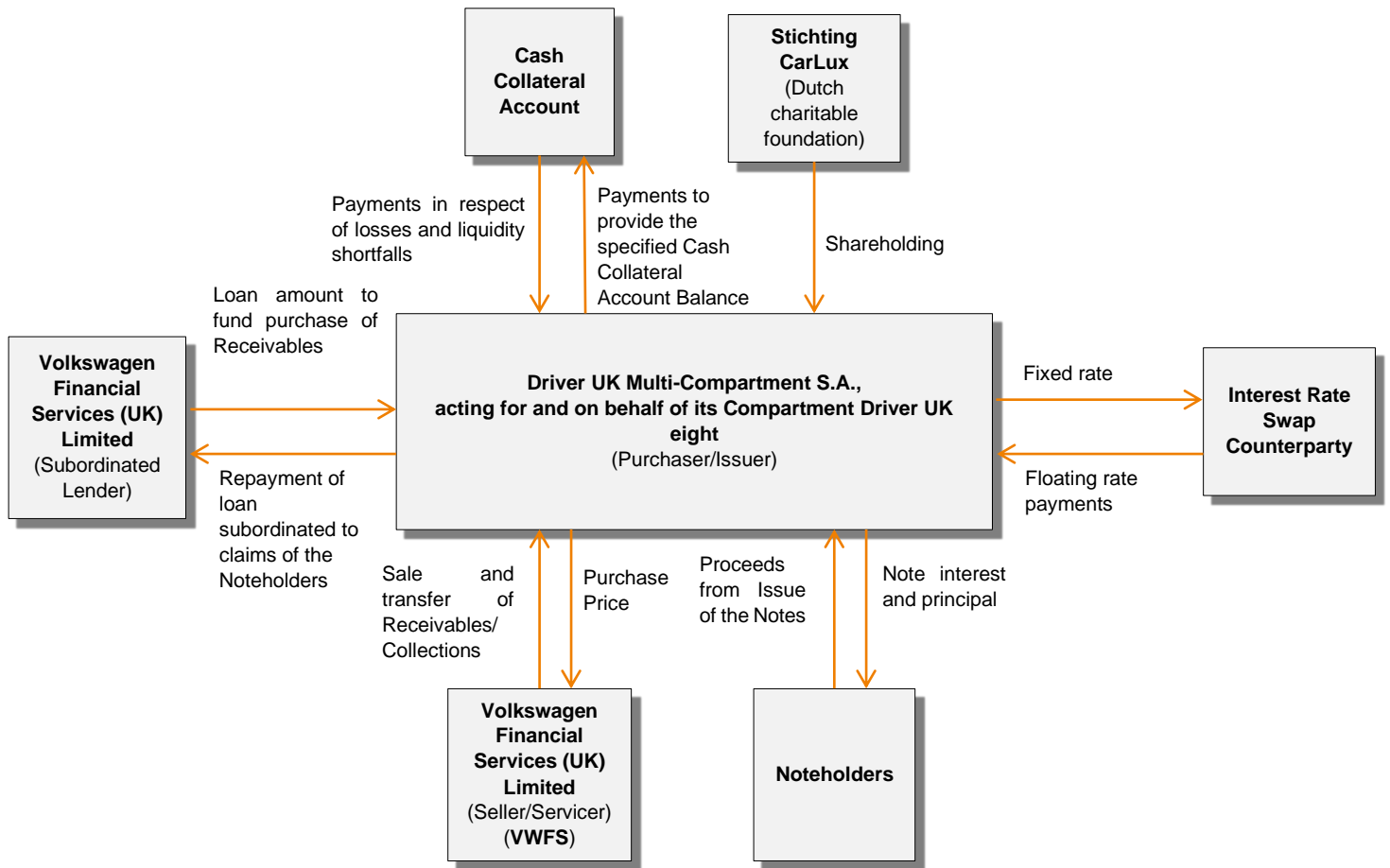
Therefore, prospective holders of the Notes should make an investment decision only after careful consideration, with its independent advisers, as to the consequences of the ATAD Laws as well as to the evolution of the ATAD 3 Proposal and its potential impacts on the Issuer.

DEBRA Directive Proposal

Further, on 11 May 2022, the Council of the European Union published the proposal for a Council Directive on laying down rules on a debt-equity bias reduction allowance and on limiting the deductibility of interest for corporate income tax purposes ("**DEBRA Directive Proposal**"). The DEBRA Directive Proposal aims, amongst other things, to introduce a limitation on "exceeding borrowing costs", as defined in ATAD, up to 85%. The interest deduction limitation rule under the DEBRA Directive Proposal would be applicable prior to the ATAD interest deduction limitation rule and the taxpayer would only be entitled to deduct the lower of the deductible exceeding borrowing costs under, respectively, the DEBRA Directive Proposal and the ATAD in any tax period. Any difference between the higher and lower amount of exceeding borrowing costs would then be carried forward or back to the extent permitted under ATAD. However, securitisation companies covered by and compliant with Article 2 point 2 of the EU Securitisation Regulation are excluded from the scope of the current version of the DEBRA Directive Proposal.

The Debra Directive Proposal is still subject to negotiation and might be amended in the future. In addition, the implementation into local laws of the final text of the DEBRA Directive Proposal remains unknown. Consequently, the possible impacts of the DEBRA Directive Proposal on the Issuer is currently uncertain.

STRUCTURE DIAGRAM



KEY MINIMUM REQUIRED RATING DURING THE TERM OF THE TRANSACTION		
	Short-term ratings	Long-term ratings
<i>Account Bank Required Rating</i>	"A-1" from S&P and	"A" from S&P or
		"A+" from S&P and
	if the entity does not have a long-term senior debt rating or credit assessment by KBRA, such other ratings that are consistent with the then current rating methodology of KBRA as being the minimum ratings that are required to support the then rating of the Notes or	"BBB-" from KBRA
	"F1" from Fitch or	"A" from Fitch
<i>Account Bank Required Guarantee</i>	"A-1" from S&P and	"A" from S&P or
		"A+" from S&P and
	if the entity does not have a long-term senior debt rating or credit assessment by KBRA, such other ratings that are consistent with the then current rating methodology of KBRA as being the minimum ratings that are required to support the then rating of the Notes or	"BBB-" from KBRA
	"F1" from Fitch or	"A" from Fitch
<i>Eligible Swap Counterparty</i>	(i) Having a rating of not less than the counterparty ratings for the S&P Collateral Framework Option then in effect pursuant to the Swap Agreement; or (ii) having the Minimum S&P Collateralised Counterparty Rating and posts collateral in the amount and manner set forth in the Swap Agreements or (iii) obtaining a guarantee from a party having the minimum required counterparty ratings for the S&P Collateral Framework Option then in effect;	(i) Having a rating of not less than the counterparty ratings for the S&P Collateral Framework Option then in effect pursuant to the Swap Agreement; or (ii) having the Minimum S&P Collateralised Counterparty Rating and posts collateral in the amount and manner set forth in the Swap Agreements or (iii) obtaining a guarantee from a party having the minimum required counterparty ratings for the S&P Collateral Framework Option then in effect;

	For so long as the Class A Notes or the Class B Notes are rated by KBRA (irrespective of whether they are rated by Fitch at such time), the Fitch required ratings set out below;	For so long as the Class A Notes or the Class B Notes are rated by KBRA (irrespective of whether they are rated by Fitch at such time), the Fitch required ratings set out below; and
	"F1" from Fitch or "F3" from Fitch and which either posts collateral in the amount and manner set forth in the Swap Agreement or obtains a guarantee from a person having the ratings set or	"A" from Fitch or "BBB-" from Fitch and which either posts collateral in the amount and manner set forth in the Swap Agreement or obtains a guarantee from a person having the ratings set
<i>Monthly Remittance Condition</i> shall no longer be satisfied if any of the following events occur:	Volkswagen AG no longer has a short-term rating for unsecured and unguaranteed debt of at least "F2" by Fitch; or	Volkswagen AG no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB" by Fitch; or in the chain of holdings between Volkswagen AG and the Servicer either (1) the profit and loss sharing agreement (<i>Gewinnabführungsvertrag</i>) between Volkswagen AG and the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), or the letter of comfort between the parent of VW Finance Europe B.V. and VW Finance Europe B.V. ceases to be in effect, or (2) any company in such chain is not a branded "Volkswagen", or (iii) Volkswagen AG directly or indirectly holds less than 75 per cent. of the shares of the Servicer.
	For so long as the Class A Notes or the Class B Notes are rated by KBRA (irrespective of whether they are rated by Fitch at such time), the Fitch required ratings set out above s; or	For so long as the Class A Notes or the Class B Notes are rated by KBRA (irrespective of whether they are rated by Fitch at such time), the Fitch required ratings set out above;
	The parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer) no longer has a short-term rating for	The parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer) no longer has a long-term rating for unsecured and

<p>unsecured and un-guaranteed debt of at least "A-2" from S&P , or</p>	<p>unguaranteed debt of at least "BBB" from S&P, or</p>
	<p>where the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), is not the subject of an S&P short-term rating, a long-term rating for unsecured and unguaranteed debt of at least "BBB+" from S&P, or</p> <p>S&P notifies the Issuer and/or the Servicer that VWFS is no longer deemed eligible under the applicable rating criteria by S&P, or</p> <p>the profit and loss sharing agreement (<i>Gewinnabführungsvertrag</i>) between Volkswagen AG and the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), ceases to be in effect.</p>

TRANSACTION OVERVIEW

The following "TRANSACTION OVERVIEW" must be read in conjunction with and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus and related documents referred to herein. For a discussion of significant risk factors to be construed in connection with an investment in the Notes, see "RISK FACTORS". Capitalised terms not specifically defined in this TRANSACTION OVERVIEW shall have the meanings ascribed to them in Clause 1 of the Master Definitions Schedule set out in the Incorporated Terms Memorandum which is dated on or about the date of this Prospectus and signed, for purposes of identification, by each of the Transaction Parties.

THE PARTIES (INCLUDING DIRECT OR INDIRECT OWNERSHIP)

Issuer	Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK eight, Luxembourg, a securitisation company within the meaning of the Luxembourg law of 22 March 2004 on securitisation (" Luxembourg Securitisation Law "), incorporated under the form of a public limited liability company (<i>Société Anonyme</i>), with registered office at 22-24 Boulevard Royal, L-2449 Luxembourg registered with the trade and companies register under number B 189.629. The Issuer has elected in its Articles of Incorporation (<i>Statuts</i>) to be governed by the Luxembourg Securitisation Law. The exclusive purpose of Driver UK Multi-Compartment S.A., is to enter into one or more securitisation transactions, each via a separate compartment (" Compartment ") within the meaning of the Luxembourg Securitisation Law. The Notes will be funding the tenth securitisation transaction (the " Transaction ") of the Issuer acting for and on behalf of its ninth Compartment (" Driver UK eight ") as described further herein.
Foundation	Stichting CarLux, a foundation duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Museumlaan 2, 3581HK Utrecht, The Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304 (the " Foundation "). The Foundation owns all of the issued shares representing one hundred per cent (100%) of the Issuer. The Foundation does not have shareholders and would distribute any profits received from the Issuer (if any) to charitable organisations.
Driver UK eight	The tenth Compartment of Driver UK Multi-Compartment S.A. relating to the Transaction and the issue of the Notes and created by a decision of the Board of Directors taken on 5 December 2023.
Seller	Volkswagen Financial Services (UK) Limited (" VWFS "), incorporated under the laws of the England as a company with limited liability (see the section " THE SELLER AND SERVICER ") having its corporate seat at Milton Keynes, United Kingdom and its registered offices at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes with registered number 02835230.
Arranger	Lloyds Bank Corporate Markets plc, 25 Gresham Street, London, EC2V 7HN, United Kingdom.
Joint Lead Managers	Citigroup Global Markets Limited, Citigroup Centre, Canada Square, London E14 5LB, United Kingdom; Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, Thurn-und-Taxis Platz 6, 60313 Frankfurt, Germany; and

Société Générale S.A., 29 Boulevard Haussmann, 75009 Paris, Republic of France.

Servicer

VWFS, incorporated under the laws of England as a company with limited liability having its corporate seat at Milton Keynes, United Kingdom and its registered offices at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes with registered number 02835230.

Swap Counterparty

[●].

Subordinated Lender

VWFS, incorporated under the laws of England as a company with limited liability having its corporate seat at Milton Keynes, United Kingdom and its registered offices at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes with registered number 02835230.

**Cash Collateral Account Bank /
Distribution Account Bank / Accumulation
Account Bank / Counterparty Downgrade
Collateral Account Bank / Cash
Administrator / Paying Agent and Interest
Determination Agent**

The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

Security Trustee

Intertrust Trustees GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.

Registrar

The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert L-2453 Luxembourg, the Grand Duchy of Luxembourg.

Data Protection Trustee

Data Custody Agent Services B.V., Basisweg 10, 1043 AP Amsterdam, The Netherlands.

Clearing

Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, L-1885 Luxembourg; and Euroclear Banking S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

Corporate Services Provider

Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg.

Rating Agencies

S&P Global Ratings UK Limited, 20 Canada Square, Canary Wharf, London E14 5LH, United Kingdom; and

Fitch Ratings Limited, 30 North Colonnade, London, E14 5GN; and

Kroll Bond Rating Agency UK Limited, 2 Floor 1 Connaught Place LONDON, W2 2ET United Kingdom.

THE NOTES

Class A Notes

The GBP [●] class A floating rate asset-backed registered notes due [2031], consisting of [●] individual notes, each in the nominal amount of GBP 100,000 ("**Class A Notes**"). With respect to payment of interest and principal the Class A Notes rank senior to the Class B Notes.

Class B Notes

The GBP [●] class B floating rate asset-backed registered notes due [2031], consisting of [●] individual notes, each in the nominal amount of GBP 100,000 ("**Class B Notes**"). With respect to payment of interest and principal the Class B Notes rank junior to the Class A Notes.

Issue Date

[25 March 2024].

Interest and principal

The Class A Notes entitle the Class A Noteholders thereof to receive from the Available Distribution Amount on each Payment Date interest at the rate equivalent to the sum (subject to a floor of zero) of Compounded Daily SONIA plus [●] per cent. per annum (the "**Class A Notes Interest Rate**") on the nominal amount of the Class A Notes outstanding immediately prior to such Payment Date and, thereafter, following the end of the Revolving Period, from the remaining Available Distribution Amount on each Payment Date provided that the payment of interest due and payable on the Class B Notes has been paid (prior to the occurrence of a Foreclosure Event), payment of the Class A Amortisation Amount, which comprises a payment of principal in respect of the Class A Notes until the Note Principal Amount Outstanding of the Class A Notes equals the Targeted Class A Note Balance. All payments of interest on and principal of each Class of Notes will be due and payable at the latest in full (i.e. in respect of principal, at 100 per cent. of their nominal value) on the Final Maturity Date.

The Class B Notes entitle the Class B Noteholders thereof to receive on each Payment Date, out of the amounts remaining from the Available Distribution Amount on each Payment Date after payment of interest due and payable on the Class A Notes, interest at the rate equivalent to the sum (subject to a floor of zero) of Compounded Daily SONIA plus [●] per cent. per annum (the "**Class B Notes Interest Rate**") on the nominal amount of the Class B Notes outstanding immediately prior to such Payment Date, and in addition, following the end of the Revolving Period, payment of the Class B Amortisation Amount, which comprises a payment of principal in respect of the Class B Notes until the Note Principal Amount Outstanding of the Class B Notes equals the Targeted Class B Note Balance. All payments of interest on and principal of each Class of Notes will be due and payable at the latest in full (i.e. in respect of principal, at 100 per cent. of their nominal value) on the Final Maturity Date.

Interest Period

Unless otherwise mutually agreed by the parties, the period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date provided that the initial Interest Period shall be the period from (and including) the Issue Date to (but excluding) the first Payment Date.

With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in "**RISK FACTORS**" and in particular the risk factor outlined under "**RISK FACTORS - Liability and Limited Recourse under the Notes**".

Ratings

The Class A Notes are expected to be rated AAA(sf) from S&P and AAAsf from Fitch and AAA(sf) from KBRA. The Class B Notes are expected to be rated [A+](sf) from S&P, [AA-](sf) from KBRA and [AA-]sf from Fitch. The rating should not be regarded as a recommendation by the Issuer or by the Joint Lead Managers or by the Rating Agencies to buy, sell or hold the Notes: such a rating is subject to revision or withdrawal at any time.

In accordance with the EU CRA Regulation, the ratings issued by Fitch, S&P and KBRA have been endorsed by

Fitch Ratings Ireland Limited, S&P Global Ratings Europe Limited and Kroll Bond Rating Agency Europe Limited, respectively.

Discount Rate

[7.6871] %.

The Discount Rate shall include an amount equal to the Interest Compensation Rate which is available to pay Interest Compensation Required Amounts on any Payment Date.

Discounted Receivables Balance

The Discounted Receivables Balance means, in respect of each Purchased Receivable, its scheduled cash flow (including amounts of overdue Principal and interest under the relevant Financing Contract) discounted as at the relevant date at the Discount Rate. For the avoidance of doubt, the Discounted Receivables Balance shall exclude a Purchased Receivable which becomes a Written-Off Purchased Receivable.

Order of Priority

For the Order of Priority of payments applicable (i) prior to the occurrence of a Foreclosure Event and (ii) upon the occurrence of a Foreclosure Event see "**ABSTRACT OF THE CONDITIONS OF THE NOTES – Order of Priority**".

Foreclosure Event

Any of the following events:

- (a) with respect to the Issuer an Insolvency Event occurs; or
- (b) the Issuer defaults in the payment of any interest on the most senior Class of Notes then outstanding when the same becomes due and payable, and such default continues for a period of five Business Days; or
- (c) the Issuer defaults in the payment of principal of any Note on the Final Maturity Date.

It is understood that interest and principal on the Notes other than interest on the most senior Notes will not be due and payable on any Payment Date prior to the Final Maturity Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

Payment Dates

The 25th of each month, or, in the event such day is not a Business Day, then on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day, beginning [25 April 2024] (each a "**Payment Date**").

Business Day

Business Day means any day on which the T2 System is open for business, *provided that* this day is also a day on which banks are open for business in London and Luxembourg.

Revolving Period

Means the period from (and including) the Closing Date and ending on (and including) the earlier of (i) the Payment Date in [September 2024] and (ii) the occurrence of an Early Amortisation Event.

Available Distribution Amount

The monthly distribution of the Available Distribution Amount on each Payment Date in accordance with the Order of Priority. The "**Available Distribution Amount**" on each Payment Date shall include in particular amounts calculated as follows:

- interest earned on the Distribution Account and the Accumulation Account; plus
- amounts received as Collections received or collected by the Servicer, inclusive, for avoidance of doubt, the Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus
- payments from the Cash Collateral Account as provided for in clause 22.2 of the Trust Agreement; plus
- (i) Net Swap Receipts under the Swap Agreement, (ii) where the Swap Agreement has been terminated, any Swap Termination Payments due by the Issuer to the departing Swap Counterparty have been paid (after returning any Excess Swap Collateral to the Swap Counterparty), and no replacement Swap Counterparty has been found, an amount equal to the lesser of (A) the funds standing to the credit of the Counterparty Downgrade Collateral Account received by the Issuer and (B) the Net Swap Receipts that would have been required to be paid under the terminated Swap Agreement had there been no termination of the Swap Agreement; and (iii) where the Swap Agreement has been terminated, amounts allocated in accordance with clause 20.08 of the Trust Agreement; plus
- the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus
- any amounts provided for or converted into another currency which are not used and reconverted (if applicable) in accordance with clause 21.7 (Order of Priority) of the Trust Agreement; plus
- the Interest Compensation Shortfall Redemption Amount; less
- the Buffer Release Amount to be paid to VWFS, provided that no Credit Enhancement Increase Condition is in effect. For the avoidance of doubt if a Credit Enhancement Increase Condition is in effect, the Buffer Release Amount will remain forming part of the Available Distribution Amount in the form of Collections under limb (b); less
- the Interest Compensation Ledger Release Amount to be paid to VWFS, provided that no

Credit Enhancement Increase Condition is in effect. For the avoidance of doubt if a Credit Enhancement Increase Condition is in effect, the Buffer Top-Up Amount and the Interest Compensation Ledger Release Amount will remain forming part of the Available Distribution Amount in the form of Collections under limb (b).

Interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under clause 20.5 and clause 20.6 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement) and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the Swap Counterparty in accordance with the Swap Agreement; (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in Clause 20.9 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in the Trust Agreement; (iii) in the case of the Cash Collateral Account, form part of the General Cash Collateral Amount and be applied accordingly in accordance with Clause 22.23 (*Cash Collateral Account*) of the Trust Agreement.

Final Maturity Date

The Payment Date falling in [September 2031].

Applicable Law

The Notes are governed by German law. The English Transaction Documents are governed by English law, the German Transaction Documents are governed by German law and certain documents to be entered into in relation to Scottish Receivables are governed by Scots law.

Tax Status of the Notes

See "TAXATION".

Selling Restrictions

See "**SUBSCRIPTION AND SALE - Selling Restrictions**".

Clearing System

Clearstream Luxembourg and Euroclear (see "**GENERAL INFORMATION - Payment Information**").

Clearing Codes

Class A Notes

ISIN: XS2741308493

Common Code: 274130849

CFI: DBVXFR

FISN: DRIVER UK MULTI/VAR BD 20310925

Class B Notes

ISIN: XS2741308659

Common Code: 274130865

CFI: DBVXFR

FISN: DRIVER UK MULTI/VAR BD 20310925

Listing and Admission to Trading

Application will be made for listing of the Notes on the official list of the Luxembourg Stock Exchange and for admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange on [25 March 2024].

Restrictions on transferability

Subject to applicable rules and regulations of Clearstream Luxembourg and Euroclear, the interests in the Notes represented by the Global Notes are freely transferable.

PURCHASED RECEIVABLES

Sale of Receivables

The Receivables will be sold by the Seller pursuant to the Receivables Purchase Agreement and arose from loans granted to Obligor for the financing of the vehicles under the Financing Contracts. See further "**DESCRIPTION OF PORTFOLIO**". Additional Receivables will be sold by VWFS to the Issuer pursuant to the Receivables Purchase Agreement, and arise from loans granted to Obligor for the financing of vehicles under the Financing Contracts. All Financing Contracts and Receivables to be sold under the Receivables Purchase Agreement will meet at the relevant Additional Purchase Date the Eligibility Criteria set forth in the Receivables Purchase Agreement (see "**DESCRIPTION OF THE PORTFOLIO – ELIGIBILITY CRITERIA**").

Although the borrower ("**Obligor**") is the registered keeper of the vehicle, the Seller retains title to the vehicles. The Financing Contracts contain provisions entitling, but not obliging, the Obligor to purchase the vehicle at the end of the hire period, normally on payment of a specified purchase fee.

The Issuer will purchase and accept on the Closing Date the Initial Receivables as of the Initial Cut-Off Date.

The Receivables Purchase Agreement provides that the Issuer will, during the Revolving Period, on any Payment Date (each an "**Additional Purchase Date**") apply the amount standing to the credit of the Accumulation Account to purchase from VWFS any Additional Receivables if and to the extent offered by VWFS subject to the fulfilment of certain conditions. Such conditions include, *inter alia*, the requirement that (a) the Additional Receivables meet the Eligibility Criteria set forth in the Receivables Purchase Agreement and (b) that the Additional Receivables are subject to the first floating charge pursuant to clause 4 (*Floating Charge*) of the Deed of Charge and Assignment. Where the Additional Receivables include Scottish Receivables, pending perfection under Scots law of such sale by duly intimated assignation, VWFS will hold the benefit of the Scottish Receivables and the other Scottish Trust Property in trust for the benefit of the Issuer on the terms of a Scottish Trust.

In addition, at the same time as completion of such sale of Receivables originated by VWFS:

- (a) the Issuer and VWFS will execute a Scottish Declaration of Trust in respect of, *inter alia*, those of the relevant Receivables which are Scottish Receivables and VWFS will intimate and deliver such Scottish Declaration of Trust to the Issuer; and
- (b) the Issuer will assign the benefit of the Scottish Trust so created to the Security Trustee substantially in the form of the assignation in security as set out in the Deed of Charge and Assignment and the Issuer will procure that that assignation is intimated to the Seller and delivered to the Security Trustee.

VWFS will further make certain the representations and warranties on each such Additional Purchase Date (as further described under "**DESCRIPTION OF THE PORTFOLIO – Representations and Warranties of the Seller**"). After the Revolving Period, the Issuer will no longer purchase and accept assignment of Additional Receivables.

VWFS warrants to the Issuer in the Receivables Purchase Agreement that all Receivables to be sold under the Receivables Purchase Agreement met the Eligibility Criteria set forth in the Receivables Purchase Agreement.

Assignment by the Seller to the Issuer of the benefit of the Receivables derived from Financing Contracts governed by the laws of England and Wales or Northern Ireland will take effect in equity only because no notice of the assignment will be given to Obligors. The assignment will be perfected following the occurrence of certain Notification Events. As described above, the Seller holds the benefit of the Scottish Receivables in trust for the Issuer prior to the occurrence of a Notification Event. Following the occurrence of a Notification Event the transfer of legal title to any Scottish Receivables to the Issuer would be perfected by assignments in favour of the Issuer entered into pursuant to the Receivables Purchase Agreement perfected by giving notice to the relevant Obligors.

Remedy for breach of representation and warranty

Under the Receivables Purchase Agreement, in the event of a breach of a warranty given by VWFS in relation to a Receivable and such breach materially and adversely affects the interests of the Issuer, the Seller shall have until the end of the Monthly Period which includes the sixtieth (60th) day (or, if the Seller elects, an earlier date) after the date that the Seller became aware or was notified of such breach to cure or correct such breach (the "**Cure Period**"). The Issuer's sole remedy will be to require the Seller to take one of the following remedial actions:

- (a) remedy the matter giving rise to such breach if such is capable of remedy provided that, if a remedy within the relevant Cure Period (as *defined* above) is not practicable, the Seller may remedy such breach by the last day of the following calendar month; or
- (b) repurchase the relevant Purchased Receivable at a price equal to, or, in case of a breach of clause 9.1(h) (*Warranties and Representations*) of the Receivables Purchase Agreement, pay to the Issuer the Settlement Amount of such Purchased Receivable at the end of the calendar month immediately preceding such repurchase provided that, if it is not practicable to repurchase such Purchased Receivable within the relevant Cure Period (as defined above), the Seller may repurchase such Purchased Receivable on the immediately following Payment Date.

The Servicer shall immediately notify the Issuer and the Security Trustee if the Servicer becomes aware of any breach of the Seller's representations and warranties set out in clause 9.1 (*Warranties and Representations*) of the

Receivables Purchase Agreement as set out in section "PURCHASED RECEIVABLES – Eligibility Criteria" below.

Each of the Issuer and the Security Trustee agrees to notify the Seller promptly upon becoming aware of any breach of representation or warranty set out in clause 9.1 (*Warranties and Representations*) of the Receivables Purchase Agreement of a Purchased Receivable. This will not constitute an obligation of the Issuer and/or the Security Trustee to investigate whether any such breach has occurred.

Initial Cut-off Date

[29 February 2024].

Applicable Law

The Financing Contracts are governed by the law of England and Wales, Scots law or Northern Irish law.

Form of Financing Contracts

The Financing Contracts take the form of hire purchase agreements ("**HP Agreements**" or "**HP No Balloon**"), personal contract purchase agreements ("**PCP Agreements**" or "**PCP**") and lease purchase agreements ("**Lease Purchase**" or "**LP**") between VWFS and Obligors.

HP Agreements

Mainly entered into with retail Obligors, HP Agreements are available for both new and used vehicles. HP Agreements contain standard rental terms where an initial payment is made and then the balance is amortised in substantially equal monthly instalments. At the end of the term of the HP Agreement, after an additional "option to purchase" fee is paid, the Obligor owns the vehicle.

PCP Agreements

PCP Agreements are used for the financing of new and used vehicles in the retail market. PCP Agreements are similar to HP Agreements but with an additional larger "balloon" final rental payment at the end of the term of the PCP Agreement, where the Obligor can either settle the contract by paying the balloon payment (and thereby purchase the vehicle) or, subject to the Vehicle being in a condition acceptable to VWFS and within agreed mileage, return the Vehicle to VWFS in full and final settlement of the PCP Agreement.

Where the Obligor chooses not to return the Vehicle, title in the Vehicle passes to the Obligor when the Obligor pays the additional "option to purchase" fee to VWFS (which fee does not form part of the Receivables). Where the Obligor chooses to return the vehicle, VWFS then acts as the Obligor's agent in selling the vehicle and the sale proceeds of the vehicle are applied to settle the Final Rental Amount. Any surplus on sale in excess of the Final Rental Amount is retained by VWFS as a fee for acting as the Obligor's agent and is not passed back to the Obligor. The sale proceeds of the vehicle, including any surplus on sale in excess of the Final Rental Amount, are transferred to the Issuer as PCP Recoveries and Enforcement Proceeds. Any shortfall between the sale proceeds and the Final Rental Amount is not recovered from the Obligor.

LP Agreements

Mainly entered into with retail Obligors, LP Agreements are available for both new and used vehicles. LP Agreements contain standard rental terms where an initial payment is made and then the balance is typically amortised in monthly instalments but with an additional

larger "balloon" final rental payment at the end of the term of the LP Agreement. At the end of the term of the LP Agreement, after payment of the final balloon rental payment and an additional option to purchase fee, the Obligor will own the vehicle.

Initial Receivables Purchase Price

GBP [●] (equal to the Aggregate Discounted Receivables Balance of the Purchased Receivables as of the Initial Cut-Off Date less (i) an amount of GBP [●] for overcollateralisation purposes less (ii) the Cash Collateral Amount).

Eligibility Criteria

VWFS represents and warrants to the Issuer and to the Security Trustee, in respect of the Receivables to be sold by it under the Receivables Purchase Agreement, that each Receivable meets each of the following conditions:

- (a) that the purchase of the Receivables may not have the result that the Aggregate Discounted Receivables Balance of all Purchased Receivables exceeds the following concentration limits with respect to the percentage of Discounted Receivables Balance generated under Financing Contracts for (i) used vehicles (concentration limit: 60 per cent.), (ii) PCP used contracts (concentration limit: 55 per cent) and (iii) under Financing Contracts for non-VW group brand vehicles (concentration limit: 10 per cent.);
- (b) that none of the Obligors is an Affiliate of the Seller;
- (c) that the related Financing Contracts have been entered into exclusively with Obligors which, if they are corporate entities have their registered office in England, Scotland, Northern Ireland or Wales or, if they are individuals have their place of residence in England, Scotland, Northern Ireland or Wales;
- (d) that (according to the Seller's records) no pending bankruptcy or insolvency proceedings are initiated against any of the Obligors;
- (e) that such Purchased Receivable is denominated and payable in Sterling;
- (f) that no Purchased Receivable is overdue;
- (g) that the related Financing Contracts shall be governed by the laws of England and Wales, Northern Ireland or Scotland (depending on where the Obligor is resident or incorporated);
- (h) that the relevant Financing Contracts constitute legal valid, binding and enforceable agreements with full recourse to the Obligor;
- (i) that the status and enforceability of the Purchased Receivables is not impaired due to warranty claims or any other rights of the Obligor (even if the Issuer knew or could have known on the Cut-Off Date of the existence of such defences or rights);

- (j) that the status and enforceability of the Purchased Receivables is not impaired by set-off rights and that no Obligor maintains deposits on accounts with VWFS;
- (k) that those related Financing Contracts which are regulated by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 comply in all material respects with the requirements of the Consumer Credit Act 1974, as amended, (the "CCA"), associated secondary legislation on consumer financing and the rules in the Consumer Credit Sourcebook within the FCA Handbook and, in particular contain legally accurate instructions in respect of the right of revocation of the Obligors and that none of the Obligors has used its right of revocation within the term of revocation;
- (l) that such Purchased Receivable arises under a Financing Contract that (a) contains an obligation to pay a specified sum of money and is subject to no contingencies (other than an obligation to pay interest on overdue amounts), (b) does not require the Obligor under such Financing Contract to consent to the transfer, sale or assignment of the rights and duties of the Seller under such Financing Contract or to the sale to a third party of the Vehicle the subject thereof, and (c) does not contain a confidentiality provision that purports to restrict the Purchaser's or the Security Trustee's exercise of rights under the Receivables Purchase Agreement, including, without limitation, the right to review such Financing Contract;
- (m) that it can dispose of the Purchased Receivables free from rights of third parties and, to the best of the Seller's knowledge, the Purchased Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (n) the Seller is the legal and beneficial owner, free from any Security Interest, of the Purchased Receivables;
- (o) that such Purchased Receivable was generated in the ordinary course of the Seller's business from the sale of goods or provision of credit or other services to the relevant Obligor and the related Financing Contract was entered into in accordance with the Customary Operating Practices;
- (p) that other than the right to make partial early repayments as provided for in the CCA, there are no provisions in the Financing Contract related to such Purchased Receivable whereby the Obligor may reduce the amount of such Purchased Receivable payable by the Obligor below the level of the stated payments as at the date of commencement of such Financing Contract (excluding any change as a result of any change in the rate of Value Added Tax or the corporation tax or capital allowances regimes).

However, at the discretion of the Servicer and in accordance with its Customary Operating Practices, the Obligor may be given an option to reschedule repayments in a manner that increases or decreases the term of such Financing Contract and the consequential finance income; provided, that the total capital repayment shall not be impacted by any such measure;

- (q) that the Seller had at the time of origination of the Financing Contract under which such Purchased Receivable arises the necessary licences pursuant to the CCA, the necessary interim permissions pursuant to the Financial Services and Markets Act 2000 and as at the date of the Receivables Purchase Agreement has the necessary permissions pursuant to the Financial Services and Markets Act 2000, and each Financing Contract that is regulated by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 complies with the CCA, any statutory instrument or regulation made thereunder and the rules in the Consumer Credit Sourcebook within the FCA Handbook, and the Seller has not done anything that would cause such Purchased Receivable to be unenforceable under the CCA;
- (r) that on the relevant Cut-Off Date at least one instalment has been paid in respect of each of the Purchased Receivables and that the Purchased Receivables require substantially equal monthly payments to be made within seventy-two (72) months of the date of origination of the Financing Contract and may also provide for a final balloon payment;
- (s) that the Seller has complied with all material laws and regulations under the Data Protection Rules with respect to such Purchased Receivable;
- (t) that the terms of the Financing Contract related to such Purchased Receivable require the Obligor to pay all insurance, repair/maintenance and taxes with respect to the related Vehicle;
- (u) that the Vehicle related to such Purchased Receivable is not recorded in the records of the Servicer as at such Purchase Date as having been (a) a total loss for insurance purposes or (b) stolen;
- (v) that the purchase of Receivables may not have the result that the total outstanding amount (for the avoidance of doubt, this refers to the Aggregate Discounted Receivables Balance) of Purchased Receivables resulting from Financing Contracts with one and the same Obligor exceeds 0.5% of the Aggregate Discounted Receivables Balance;
- (w) that each of the Purchased Receivables will mature no earlier than six (6) months and no

later than seventy-one (71) months after the Cut-Off Date;

- (x) that applicable details of the Vehicle relating to such Purchased Receivable and the relevant motor finance contract have been submitted by VWFS for registration with HP Information Ltd; and
- (y) that the Obligor related to the Purchased Receivable is not:
 - (i) an Obligor who VWFS considers as unlikely to pay its obligations to VWFS and/or to an Obligor who is past due more than 90 days on any material credit obligation to VWFS; or
 - (ii) a credit-impaired Obligor or guarantor who, on the basis of information obtained (i) from the Obligor of the relevant Receivable, (ii) in the course of VWFS' servicing of the Receivables or VWFS' risk management procedures, or (iii) from a third party:
 - (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Receivables to the Issuer;
 - (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWFS; or
 - (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWFS which are not securitised.

Collections

With respect to any Purchased Receivable and at a given Payment Date, the following amounts received during the relevant Monthly Period:

- (a) all payments received by the Servicer related to such Purchased Receivable in the form of cash, cheques, SWIFT payments, wire transfers, direct debits, bank giro credits or other form of

payment made by an Obligor in respect of such Purchased Receivable, including PCP Recoveries, excess mileage charges, Enforcement Proceeds and Insurance Proceeds and any Written-Off Purchased Receivable Repurchase Price;

- (b) any payments received by the Servicer under any Ancillary Rights related to such Purchased Receivable;
- (c) any and all amounts received by the Servicer (or the Seller) (after expenses of recovery, repair and sale in accordance with Customary Operating Practices) in connection with any sale or other disposition of the Vehicle related to such Purchased Receivable, including, except where included in (d) below, an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable not including any amount in respect of VAT for which the Seller is required to account to the relevant tax authority in relation to such sale or other disposition;
- (d) any payments received by the Servicer (or the Seller) by way of recoveries in respect of any such Purchased Receivable that has become a Defaulted Receivable or a Terminated Receivable including an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable; plus
- (e) the aggregate Settlement Amounts paid by VWFS to the Issuer on such Payment Date pursuant to clause 10 (*Repurchase*) of the Receivables Purchase Agreement or any payment received by the Issuer on such Payment Date pursuant to clause 11 (*Payment for non-existent Receivables*) of the Receivables Purchase Agreement and clause 3 (*Redelivery Repurchase Price*) of the Redelivery Repurchase Agreement;
- (f) but shall not include any payments constituting Excluded Amounts. For the avoidance of doubt, following the Monthly Collateral Start Date, Collections shall include the Monthly Collateral Part 1 and Monthly Collateral Part 2 posted by VWFS onto the Distribution Account in accordance with its obligations under the Servicing Agreement, as adjusted to reflect actual Collections received in respect of the relevant Monthly Period

Ancillary Rights

Means, in relation to a Purchased Receivable, all remedies for enforcing the same including, for the avoidance of doubt and without limitation:

- (a) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due whether or not from Obligors or guarantors under or relating to the Financing Contract to which such Purchased Receivable relates and all guarantees (if any) (including, for the avoidance of doubt, any Enforcement Proceeds received by the Seller or its agents);
- (b) the benefit of all covenants and undertakings from Obligors and from guarantors under the Financing Contract to which such Receivable relates and under all guarantees (if any);
- (c) the benefit of all causes and rights of actions against Obligors and guarantors under and relating to the Financing Contract to which such Receivable relates and under and relating to all guarantees (if any);
- (d) the benefit of any other rights, title, interest, powers and benefits of the Seller into, under, pursuant to or in relation to such Financing Contract (including the right (but not the obligation) to make any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller would otherwise be entitled to make in connection with any Vehicle related to such Purchased Receivable) other than rights specifically relating to the Vehicle itself (with such rights specifically relating to the Vehicle including, without limitation, the right of ownership but excluding the rights to any PCP Recoveries and (as referred to above) to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995);
- (e) any Insurance Proceeds received by the Seller or its agents pursuant to Insurance Claims in each case insofar as the same relate to the Financing Contract to which such Receivable relates; plus
- (f) the benefit of any rights, title, interest, powers and benefits of the Seller in and to PCP Recoveries.

Excluded Amounts

Comprise the following, which are not sold to the Issuer:

- (a) any Supplemental Servicer Fee, (b) any credit protection, asset value or other insurance premiums payable by Obligors to the relevant insurers via the Servicer, (c) the VAT Component on payments received by the Servicer, (d) any amounts (together with any VAT thereon) payable by an Obligor in respect of refurbishment charges, wear-and-tear and other similar types of recoveries and charges (other than excess mileage charges); (e) any amount of VAT payable by an Obligor in respect of excess mileage charges, (f) any option to purchase fee specified in the Financing

Contract; and (g) any cashflows from maintenance contracts.

Interest Compensation Available Amount

The element of the Discount Rate which with respect to any Payment Date is available to compensate the Issuer for interest shortfalls suffered by the Issuer as a result of the Early Settlement of Purchased Receivables during the relevant Monthly Period. The Interest Compensation Available Amount shall be calculated on each Payment Date as the product of (a) the Interest Compensation Rate divided by 12, and (b) the Future Discounted Receivables Balance.

Interest Compensation Ledger Allocable Amount

On each Payment Date an amount equal to the excess of the Interest Compensation Surplus Amount over the sum of (i) Buffer Top-Up Shortfall Amount and (ii) an amount equal to any shortfall on the Interest Compensation Ledger to meet the Interest Compensation Ledger Targeted Amount, if any, which shall be credited to the Interest Compensation Ledger outside the Order of Priority.

Interest Compensation Interim Amount

On each Payment Date an amount equal to the difference between the Interest Compensation Available Amount and the Interest Compensation Required Amount. If the Interest Compensation Interim Amount is a negative then an amount equal to the negative difference shall be classified as "**Interest Compensation Shortfall Amount**". If an Interest Compensation Shortfall Amount exists a drawing from the Interest Compensation Ledger shall be made in an amount equal to the Interest Compensation Shortfall Amount, until the balance of the Interest Compensation Ledger is equal to zero and such amount shall be classified as "**Interest Compensation Shortfall Redemption Amount**" and shall form part of the Available Distribution Amount. If the Interest Compensation Interim Amount is positive then such positive amount shall be classified as "**Interest Compensation Surplus Amount**" which may be released to VWFS or the Issuer in accordance with the definition of Interest Compensation Ledger Allocable Amount.

Interest Compensation Required Amount

On each Payment Date the aggregate amount for all Financing Contracts that have been subject to Early Settlement during the relevant Monthly Period calculated as the Discounted Receivables Balance for the Financing Contract subject to Early Settlement less the net present value of the future payments for the same Financing Contract calculated using the relevant internal rate of return (rather than the Discount Rate).

Interest Compensation Ledger

The ledger maintained on the Cash Collateral Account. The Interest Compensation Ledger will not form part of the General Cash Collateral Amount. The Interest Compensation Ledger will be available to pay Interest Compensation Shortfall Redemption Amount on any Payment Date. VWFS will be entitled to receive any Interest Compensation Ledger Release Amounts outside of the Order of Priority prior to the occurrence of a Credit Enhancement Increase Condition. Upon the occurrence of a Credit Enhancement Increase Condition the Interest Compensation Ledger Release Amount will form part of the Available Distribution Amount.

Interest Compensation Ledger Release Amount

Means:

- (a) if no Credit Enhancement Increase Condition is in effect:
 - (i) on any Payment Date prior to the exercise of the Clean-Up Call Option, the amount standing to the credit of the Interest Compensation Ledger in excess of the Interest Compensation Ledger Targeted Amount; or
 - (ii) following the exercise of the Clean-Up Call Option, the balance standing to the credit of the Interest Compensation Ledger,which shall be paid to the Seller; and
- (b) if a Credit Enhancement Increase Condition is in effect, the balance standing the credit of the Interest Compensation Ledger will form part of the Available Distribution Amount.

Interest Compensation Ledger Targeted Amount

means GBP [4,000,000].

Buffer Top-Up Amount

On any Payment Date and subject to the Buffer Top-Up Conditions being satisfied, the Buffer Top-Up Amount will be included as part of the Available Distribution Amount and available to be applied in accordance with the Order of Priority to compensate for any Buffer Top-Up Shortfall Amount on such date.

The Buffer Top-Up Amount shall be calculated as the lesser of:

- (a) the Interest Compensation Surplus Amount; and
- (b) the Buffer Top-Up Shortfall Amount,

For the avoidance of doubt, if on any Payment Date the Buffer Top-Up Conditions are not satisfied the Buffer Top-Up Amount shall be equal to zero.

Buffer Top-Up Conditions

is deemed to be in effect, on the relevant Payment Date, if:

- (a) an Interest Compensation Surplus Amount exists; and
- (b) prior to the exercise of the Clean-Up Call, the balance standing to the credit of the Interest Compensation Ledger is at least equal to the Interest Compensation Ledger Targeted Amount or will after having deducted from the Interest Compensation Surplus Amount an amount equal to the shortfall on the Interest Compensation Ledger to meet the Interest Compensation Ledger Targeted Amount prior to the deduction of the Buffer Top-Up Shortfall Amount from the Interest Compensation Surplus Amount.

Buffer Top-Up Shortfall Amount

means, on any Payment Date, the product of:

- (a) the Future Discounted Receivables Balance; and
- (b) the Buffer Top-Up Shortfall Rate.

Buffer Top-Up Shortfall Rate

means, on any Payment Date, (a) a percentage rate per annum calculated as (i) the weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreement and the Subordinated Loan, plus (ii) the Servicer Fee at a rate of 1 per cent. per annum, plus (iii) 0.03 per cent. for any administrative cost and fees plus (iv) the Interest Compensation Rate, minus (v) the Discount Rate, divided by (b) 12, provided that the rate so calculated may in no event be less than zero.

Retained Profit Ledger

The Issuer will establish the Retained Profit Ledger on the Closing Date. On each Payment Date the Retained Profit Ledger will be credited with the Retained Profit Amount in accordance with the applicable Order of Priority. Amounts may be debited from the Retained Profit Ledger from time to time to pay corporate income taxes in respect of the Retained Profit Amount and for any dividend payments to the Issuer's shareholder.

THE SECURITY

Security for the obligations of the Issuer The Issuer, acting for and on behalf of its Compartment Driver UK eight will enter into a Trust Agreement, a Deed of Charge and Assignment and an Assignment in Security, governed by the laws of Germany, England and Scotland, as applicable.

Under the Trust Agreement, the Issuer has instructed and authorised the Security Trustee to act as trustee (*Treuhänder*) for the benefit of the Transaction Creditors pursuant to the terms of the Trust Agreement and the Deed of Charge and Assignment.

In the Trust Agreement, the Issuer undertakes to pay the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to all the Transaction Creditors (including the holders of the Notes) pursuant to the Transaction Documents (the "**Trustee Claim**").

To provide collateral for the respective Trustee Claim, the Issuer assigns to the Security Trustee all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from the Trust Agreement) for the avoidance of doubt (including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered or may enter into in connection with the Transaction Documents.

In addition, the Issuer pledges to the Security Trustee all its present and future claims against the Security Trustee arising under the Trust Agreement.

In addition, the Notes are secured and share the same Security with the other Secured Obligations of the Issuer as set out in the Deed of Charge and Assignment (as supplemented) and the Assignment in Security.

The Security granted by the Issuer pursuant to the Deed of Charge and Assignment and the supplements thereto includes:

- (a) an assignment by way of first fixed security of the Benefit of all of its present and future right, title and interest to, in and under the English Receivables and the Northern Irish Receivables;
- (b) an assignment by way of first fixed security of the Benefit of all of its present and future right, title and interest to, in and under:
 - (i) the Charged Transaction Documents;
 - (ii) each other contract, agreement, deed and document, present and future, to which the Issuer is or becomes a party, including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder from time to time, all rights to serve notices and/or make demands thereunder and/or to take such

steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;

- (c) a first fixed charge over the Benefit of the Accounts of the Issuer, other than any such accounts situated outside England and Wales (and any replacement therefor), and all of its other book debts, present and future, the proceeds of the same and all other moneys due and payable to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing; and
- (d) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future including the Issuer's uncalled capital (excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge or assigned by way of security, but excepting from the foregoing exclusion the whole of the Issuer's undertaking, property assets and rights situated in Scotland or otherwise governed by Scots law all of which are charged by the floating charge).

In addition, as continuing security for the payment or discharge of the Secured Obligations, the Issuer granted and will grant Assignations in Security in favour of the Trustee, for itself and on trust for the Transaction Creditors relative to the Scottish Declarations of Trust under which VWFS holds and will hold in trust for the Issuer all its present and future rights, title and interest in, to and under, *inter alia*, the Scottish Receivables.

IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES

Receivables Purchase Agreement	Pursuant to the provisions of the Receivables Purchase Agreement, the Issuer will acquire from VWFS the Purchased Receivables.
Clean-Up Call Option	Under the Receivables Purchase Agreement, VWFS will have the option but not the obligation, to require the Issuer to exercise the Clean-Up Call Option and to repurchase the outstanding Purchased Receivables from the Issuer at any time when the Aggregate Discounted Receivables Balance for all outstanding Purchased Receivables is less than 10 per cent of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date.
Overcollateralisation	In addition to the Subordinated Loan there will be overcollateralisation in the amount of GBP [●] in the form of the additional Aggregate Discounted Receivables Balance as at the Closing Date. During the Revolving Period, Additional Receivables will be purchased at the Additional Receivables Purchase Price which includes overcollateralisation in the form of the Replenished Receivables Overcollateralisation Percentage.
Redelivery Repurchase Agreement	The Issuer will enter into a Redelivery Repurchase Agreement with VWFS. Subject to an Insolvency Event not having occurred in respect of VWFS if, on any day during a Monthly Period, a Financing Contract related to a Purchased Receivable becomes a Redelivery Financing Contract (such Purchased Receivable being a " Redelivery Purchased Receivable "), then on the Payment Date falling after the end of such Monthly Period (or, at the option of VWFS, on the second Payment Date falling after the end of such Monthly Period) (such date being the " Redelivery Repurchase Date ") VWFS shall repurchase the Redelivery Purchased Receivable from the Issuer for a price equal to the Redelivery Repurchase Price. The Redelivery Repurchase Price is an amount equal to (i) the outstanding principal balance of a Redelivery Purchased Receivable as at the first day of the Monthly Period in which such Purchased Receivable becomes a Redelivery Purchased Receivable together with any arrears outstanding on such date but excluding any future interest payments (calculated on the basis of the Obligor internal rate of return) multiplied by (ii) one (1) minus the Replenished Receivables Overcollateralisation Percentage.
Subordinated Loan	The Subordinated Lender will grant the Subordinated Loan in a nominal amount of GBP [●] to the Issuer on the Closing Date. The Subordinated Loan serves as credit enhancement and ranks below the Notes with respect to payment of interest and principal.
Cash Collateral Account	No later than the Closing Date, the Issuer will deposit GBP [5,947,900] into the Cash Collateral Account which will serve as the Cash Collateral Amount (" Cash Collateral Amount "). Drawings from the Cash Collateral Account will be made in accordance with the Order of Priority.
Monthly Collateral	For the purposes of the below, the " Monthly Remittance Condition " shall be no longer satisfied if any of the following events occur: (a) either the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as

parent of the Servicer) (A) (i) no longer has a short-term rating for unsecured and unguaranteed debt of at least "A-2" from S&P or a long-term rating for unsecured and unguaranteed debt of at least "BBB" from S&P, or (ii) where the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), is not the subject of an S&P short-term rating, a long-term rating for unsecured and unguaranteed debt of at least "BBB+" from S&P, or (iii) S&P notifies the Issuer and/or the Servicer that VWFS is no longer deemed eligible under the applicable rating criteria by S&P or (B) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), ceases to be in effect; or

- (b) for so long as the Class A Notes or the Class B Notes are rated by KBRA (irrespective of whether they are rated by Fitch at such time), the Fitch required ratings set out in paragraph (c) below are not satisfied; or
- (c) (i) either (A) Volkswagen AG no longer has a short-term rating for unsecured and unguaranteed debt of at least "F2" by Fitch or (B) Volkswagen AG no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB" by Fitch; or (ii) in the chain of holdings between Volkswagen AG and the Servicer either (1) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), or the letter of comfort between the parent of VW Finance Europe B.V. and VW Finance Europe B.V. ceases to be in effect, or (2) any company in such chain is not a branded "Volkswagen", or (iii) Volkswagen AG directly or indirectly holds less than 75 per cent. of the shares of the Servicer.

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

- (a) if and as long as the Monthly Remittance Condition is satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single transfer of such Collections to the Distribution Account on the relevant Payment Date;
- (b) if and as long as the Monthly Remittance Condition is not satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period provided that, no later than fourteen (14) calendar days after the first day on which the Monthly Remittance Condition has not

been satisfied (the "**Monthly Collateral Start Date**"), VWFS shall:

- (i) advance an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the Monthly Period in which the Monthly Collateral Start Date falls plus, if the Monthly Collateral Start Date falls on a date prior to the Payment Date falling in such Monthly Period, an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period;
- (ii) for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied (save in respect of any Monthly Collateral posted under limb (b)(i) above):
 - (1) on the fifteenth (15th) calendar day of the month preceding the first day of such Monthly Period, determine the amount representing the Monthly Collateral Part 1 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 1 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period; and
 - (2) on the first (1st) calendar day of the Monthly Period relating to such Payment Date, determine the amount representing the Monthly Collateral Part 2 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 2 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period;
- (c) provided it complies with its posting obligations in paragraph (b) above and its obligation to transfer Collections to the Distribution Account on the relevant Payment Date in accordance with the Servicing Agreement, VWFS will be entitled to hold, use and invest at its own risk the Collections without segregating such funds from its other funds and VWFS will be required to make a single transfer of Collections and other amounts collected by it to the Distribution Account on the relevant Payment Date. Otherwise, Collections and other amounts collected by it will be required to be remitted by it to the Distribution Account on the third Business Day after receipt of such amounts;
- (d) on any Payment Date, VWFS' obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its

claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period and such Monthly Collateral Part 1 and Monthly Collateral Part 2 (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period the Monthly Investor Report shows (a) that the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred to the Distribution Account by VWFS for the relevant Monthly Period exceeds the Collections received by VWFS for such Monthly Period, such excess amount shall be released to VWFS outside the Order of Priority on the relevant Payment Date or (b) that the Collections received by VWFS for such Monthly Period exceed the sum of Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred by VWFS for the relevant Monthly Period, an amount equal to such excess shall be paid into the Distribution Account by VWFS on the relevant Payment Date; and

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

Accumulation Account

An account of the Issuer established with the Accumulation Account Bank.

The Accumulation Account will collect during the Revolving Period payments as set forth in the items ninth and tenth of the Order of Priority. During the Revolving Period, amounts on deposit in the Accumulation Account shall be used by the Issuer for the purchase of Additional Receivables from the Seller according to the terms for the purchase of Additional Receivables as set forth in Clause 4 (*Sales of Additional Receivables*) of the Receivables Purchase Agreement. After the end of the Revolving Period, the Accumulation Account shall be closed on the subsequent Payment Date and any amounts on deposit in the Accumulation Account shall be transferred on such Payment Date to the Distribution Account.

Servicing Agreement

Under the Servicing Agreement between the Issuer, the Security Trustee and VWFS, VWFS, *inter alia*, agrees to:

- (a) service and collect the Purchased Receivables in accordance with the Servicing Agreement;
- (b) transfer to the Distribution Account of the Issuer on each Payment Date the Collections for the relevant Monthly Period;
- (c) undertake to facilitate Bank of England and Securitisation Regulation for the Issuer; and
- (d) perform other tasks incidental to the above.

Servicer Replacement Event

Any of the following events (each a "**Servicer Replacement Event**"):

- (a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account and

such failure to pay has not been remedied within five (5) Business Days after the earliest of (i) receipt by the Servicer of a written notice from Issuer of such failure to pay or (ii) the Servicer becoming aware of such failure to pay;

- (b) the Servicer fails to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraph (a) above) and such failure shall remain unremedied for sixty (60) days (or if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer requiring the failure to be remedied, (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);
- (c) any material written representation or warranty made by the Servicer in its capacity as such in the Servicing Agreement or any of the Transaction Documents proves to have been incorrect, in any material respect, when made or deemed to be made by reference to the facts and circumstances then subsisting (provided, that repurchase or exchange of a Receivable by VWFS in accordance with the Receivables Purchase Agreement shall be deemed to remedy such circumstances with respect to such Receivable), and such incorrect representation or warranty shall remain unremedied for sixty (60) days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer requiring the circumstances causing or responsible for such misrepresentation to be remedied (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period); or
- (d) the Servicer becomes subject to an Insolvency Event;

provided, however, that if a Servicer Replacement Event referred to under paragraph (a) to (c) above has occurred and was caused by an event beyond the reasonable control of the Servicer and if the respective delay or failure of performance is cured within a period of 150 days from the date on which the original failure to make payment, breach of term, covenant or agreement or breach of representation or warranty referred to under paragraph (a) to (c) occurred, a Servicer Replacement Event will be deemed not to have occurred.

Swap Agreement

The Issuer will enter into an interest rate swap agreement in relation to:

- (a) the Class A Notes on or about the Closing Date with the Swap Counterparty under which, on each Payment Date, it will exchange an amount equal to the product of (i) [●] per cent, (ii) the Note Principal Amount Outstanding of the Class A Notes and (iii) the relevant day count fraction, against payment by the Swap Counterparty of an amount equal to the product of (i) the sum of Compounded Daily SONIA and the Class A Interest Margin, (ii) the Note

Principal Amount Outstanding of the Class A Notes and (iii) the relevant day count fraction; and

- (b) the Class B Notes on or about the Closing Date with the Swap Counterparty under which, on each Payment Date, it will exchange an amount equal to the product of (i) [●] per cent, (ii) the Note Principal Amount Outstanding of the Class B Notes and (iii) the relevant day count fraction, against payment by the Swap Counterparty of an amount equal to the product of (i) the sum of Compounded Daily SONIA and the Class B Interest Margin, (ii) the Note Principal Amount Outstanding of the Class B Notes and (iii) the relevant day count fraction (the "**Swap Agreement**").

Data Protection Trust Agreement

VWFS will appoint Data Custody Agent Services B.V., as Data Protection Trustee under the provisions of the Data Protection Trust Agreement and will make the Portfolio Decryption Key (which is for the identification of the names and addresses of the Obligors in respect of the Purchased Receivables) available to the Data Protection Trustee. The Data Protection Trustee will carefully safeguard the Portfolio Decryption Key and protect it against unauthorised access by any third party. Delivery of the Portfolio Decryption Key is permissible only to (i) (at the request of the Security Trustee) a replacement Servicer or (ii) to the Seller or, at the request of the Seller or the Security Trustee, to the replacement Data Protection Trustee subject to applicable data protection laws and banking secrecy provisions. The Data Protection Trustee has agreed to notify the Obligors of the assignment of the Purchased Receivables to the Issuer and instruct the Obligors to make all payments in respect of the Purchased Receivables to the Distribution Account of the Issuer upon the occurrence of a Notification Event.

Corporate Services Agreement

The Issuer entered into the Corporate Services Agreement with Circumference FS (Luxembourg) S.A. as Corporate Services Provider and the Security Trustee, pursuant to which the Corporate Services Provider shall perform certain services for the Issuer, particularly taking over the accounting for the Issuer and providing the directors of the Issuer in any company law matters and providing the registered office of the Issuer.

Account Agreement

Under the terms of the Account Agreement, the Issuer holds the Accumulation Account with the Accumulation Account Bank, the Distribution Account with the Distribution Account Bank, each Counterparty Downgrade Collateral Account with the Counterparty Downgrade Collateral Account Bank and the Cash Collateral Account with the Cash Collateral Account Bank.

Should the Account Bank cease to have the Account Bank Required Ratings or fail to obtain or maintain an Account Bank Required Guarantee, the Account Bank shall notify the Issuer and the Security Trustee thereof and within sixty (60) calendar days, at its own cost (for the avoidance of doubt, this shall cover the legal fees as separately agreed in a side letter between, amongst others, the Issuer and the Account Bank), the Account Bank shall use all endeavours within its control during the remedy period as specified by the relevant Rating Agency which on the date of this Agreement is sixty (60) calendar days to assist the Issuer operationally to, and the Issuer shall: (i) transfer the Accounts held with it to an Eligible Collateral Bank or (ii) find

an irrevocable and unconditional guarantor providing the Account Bank Required Guarantee.

Counterparty Downgrade Collateral Account

The counterparty downgrade collateral account of the Issuer established with the Counterparty Downgrade Collateral Account Bank for collateral provided by the Swap Counterparty pursuant to the Swap Agreement. Any cash or securities collateral posted to such Counterparty Downgrade Collateral Account as a result of a ratings downgrade of the Swap Counterparty shall be monitored on a specific ledger and any cash collateral shall bear interest. Such collateral shall be segregated from the Distribution Account and from the general cash flow of the Issuer and shall not constitute Collections. Collateral posted to such Counterparty Downgrade Collateral Account is solely for the purposes of, and in connection with, collateralising the Swap Agreement and may only be paid out of the Counterparty Downgrade Collateral Account to enable the Issuer to return collateral to the Swap Counterparty in accordance with the terms of the Swap Agreement or applied in or towards satisfaction of the Swap Counterparty's obligations to the Issuer upon termination of the Swap Agreement.

Risk Factors

Prospective investors in the Notes should consider, among other things, certain risk factors in connection with the purchase of the Notes. Such risk factors as described below may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes. The risks in connection with the investment in the Notes include, *inter alia*, risks relating to the assets and the Transaction Documents, risks relating to the Notes and risks relating to the Issuer. See "**RISK FACTORS**".

USE OF PROCEEDS

The net proceeds from the issue of the Notes amount to approximately GBP [●] and will be used to purchase the Purchased Receivables from VWFS, against payment of the Initial Receivables Purchase Price.

EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING

Retention Statement

VWFS is the "**originator**" for the purposes of Article 2(3) of the UK Securitisation Regulation and the EU Securitisation Regulation. VWFS is legally bound to comply with the provisions of the UK Securitisation Regulation and contractually agrees to comply with the provisions of the EU Securitisation Regulation.

All Receivables included in the portfolio have been originated by VWFS and are sold to the Issuer by VWFS in its capacity as Seller.

VWFS shall, whilst any of the Notes remain outstanding retain for the life of such Notes a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation.

VWFS undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest retained for the purposes of Article 6(1) of the UK Securitisation Regulation and Article 6(1) of the EU Securitisation Regulation:

- (a) with respect to the UK Securitisation Regulation, until such time as UK regulatory technical standards are published jointly by the FCA and PRA, Article 12 of the Commission Delegated Regulation specifying the risk retention requirements pursuant to the UK Securitisation Regulation (the "**Commission Delegated Regulation**") (BTS 625/2014 as amended by Annex R of The Technical Standards (Capital Requirements) (EU Exit) (No. 3) Instrument 2019) and, pursuant to Article 43(7) of the UK Securitisation Regulation, until regulatory technical standards are adopted jointly by the FCA and PRA, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the Commission Delegated Regulation.
- (b) for the purposes of the EU Securitisation Regulation, Article 7 of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing the Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and services (the "**RRTS**") adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10(2) of the RRTS.

As at the Issue Date, such interest will be comprised of an interest in the first loss tranche equivalent to no less than 5 per cent. of the nominal amount of the securitised exposures pursuant to Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation.

VWFS has prepared a table as set out in the section "**THE PURCHASED RECEIVABLES POOL**" of this Prospectus with a view to reflect that it complies with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation. The first loss tranche retained by the Seller will have the characteristics set out in the table titled "**Retention according to Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation**" in the section "**THE PURCHASED RECEIVABLES POOL**".

The Seller (as originator) confirms that the Purchased Receivables are originated in the ordinary course of the business of VWFS pursuant to underwriting standards which are no less stringent than those which also apply to Financing Contracts which will not be securitised. In particular, the Seller (as originator) represents and warrants that it has in place (i) effective systems to apply its standard criteria for granting the Purchased Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Receivables, in order to ensure that granting of the Purchased Receivables is based on a thorough assessment of each Obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting its obligations under the relevant agreement.

The Servicer, on behalf of the Issuer, has prepared and will continue to prepare Monthly Investor Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information reasonably required in accordance with the Securitisation Regulation (EU) Disclosure Requirements and the Securitisation Regulation (UK) Disclosure Requirements.

The Joint Lead Managers and the Arranger, to the extent the EU Securitisation Regulation or UK Securitisation Regulation is applicable to it, are required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 et seq. of the EU Securitisation Regulation or Article 5 et seq. of the UK Securitisation Regulation

and neither the Issuer nor VWFS makes any representation that the information described above is sufficient in all circumstances for such purposes.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs of this section and in this Prospectus generally for the purposes of complying with Article 5 et seq. of the EU Securitisation Regulation or Article 5 et seq. of the UK Securitisation Regulation and none of the Issuer, the Seller (in its capacity as the Seller and the Servicer), the Arranger, the Swap Counterparty, the Joint Lead Managers nor the Transaction Parties makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with the implementing provisions in respect of the EU Securitisation Regulation or UK Securitisation Regulation as applicable in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

Reporting Entity – EU Disclosure Requirements

VWFS, in its capacity as originator, has been designated as the entity responsible for fulfilling the information requirements under Article 7 of the EU Securitisation Regulation pursuant to Article 7(2) of the EU Securitisation Regulation. VWFS in its capacity as Servicer will perform all of VWFS' obligations under the Securitisation Regulation (EU) Disclosure Requirements. As to the information made available to prospective investors by the Servicer, reference is made to the information set out herein and forming part of this Prospectus and to the Monthly Investor Reports that are prepared pursuant to the Servicing Agreement.

For further information in relation to the provision of information, see the section entitled "**General Information**".

Reporting Entity – UK Disclosure Requirements

VWFS, in its capacity as originator, has been designated as the entity responsible for fulfilling the information requirements under Article 7 of the UK Securitisation Regulation pursuant to Article 7(2) of the UK Securitisation Regulation. VWFS in its capacity as Servicer will perform all of VWFS' obligations under the Securitisation Regulation (UK) Disclosure Requirements. As to the information made available to prospective investors by the Servicer, reference is made to the information set out herein and forming part of this Prospectus and to the Monthly Investor Reports that are prepared pursuant to the Servicing Agreement.

The Seller, as originator, is responsible for compliance with Article 7 of the UK Securitisation Regulation in accordance with Article 22(5) of the UK Securitisation Regulation.

For further information in relation to the provision of information, see the section entitled "**General Information**".

Securitisation Regulation – EU Disclosure Requirements

Under the Servicing Agreement VWFS as Servicer undertakes to the Issuer that, pursuant to the EU Securitisation Regulation, it will make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and to potential Noteholders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (EU) Disclosure Requirements. The Servicer will make such information available via the EU Securitisation Repository.

Securitisation Regulation – UK Disclosure Requirements

Under the Servicing Agreement VWFS as Servicer undertakes to the Issuer that, pursuant to the UK Securitisation Regulation, it will make the information available to the Noteholders, to the FCA and to potential Noteholders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (UK) Disclosure Requirements. The Servicer will make such information available on the website of the European Data Warehouse (UK) (<https://editor.eurowdw.co.uk/>). There is no requirement to report to a UK securitisation repository where the prospectus has not been approved by the FCA.

For further information in relation to the provision of information, see the section entitled "**General Information**".

Article 7 of the EU Securitisation Regulation

For the purposes of the Securitisation Regulation (EU) Disclosure Requirements the Servicer (on behalf of VWFS as the originator for the purposes of the EU Securitisation Regulation) confirms and (where applicable) will make available the following information via the EU Securitisation Repository:

- (a) For the purposes of Article 7(1)(a) and (e) of the EU Securitisation Regulation, information on the Purchased Receivables will be made available before pricing of the Notes and on a monthly basis the Servicer will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the Securitisation Regulation (EU) Disclosure Requirements.
- (b) Before pricing of the Notes, for the purposes of compliance with Article 7(1)(b) of the EU Securitisation Regulation, and within 15 days of the Closing Date, the Servicer will make available certain Transaction Documents and the Prospectus. It is not possible to make final documentation available before pricing of the Notes and so the Servicer has made the Prospectus and draft Receivables Purchase Agreement, Redelivery Repurchase Agreement, Servicing Agreement, Agency Agreement, Account Agreement, Subordinated Loan Agreement, Trust Agreement, Incorporated Terms Memorandum, Deed of Charge and Assignment and template Swap Agreement. Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.
- (c) For the purposes of Article 7(1)(f) of the EU Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Transaction. The Servicer is not required to comply with Article 7(1)(f) of the EU Securitisation Regulation.
- (d) For the purposes of Article 7(1)(g) of the EU Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation (EU) Disclosure Requirements, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

Article 7 and Article 22 of the UK Securitisation Regulation

For the purposes of the Securitisation Regulation (UK) Disclosure Requirements the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Regulation) confirms and (where applicable) will make available the following information:

- (a) Before pricing of the Notes, for the purpose of compliance with Article 22(1) of the UK Securitisation Regulation, the Servicer will make available to investors and potential investors information on static and dynamic historical default and loss performance, for a period of at least 5 years. In this regard, see the section "HISTORICAL PERFORMANCE DATA" of this Prospectus.
- (b) For the purpose of compliance with Article 22(2) of the UK Securitisation Regulation, the Servicer confirms that a sample of Financing Contracts has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also the section "THE PURCHASED RECEIVABLES POOL") (as well as an agreed upon procedures review, amongst other things, of the conformity of the Financing Contracts in the Portfolio with certain of the Eligibility Criteria (where applicable)). For the purposes of the verification a confidence level of at least 95% was applied. The Servicer confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "THE PURCHASED RECEIVABLES" in order to verify that the stratification tables are accurate. The Servicer confirms no significant adverse findings have been found. Based on the review by the independent party, the Servicer confirms that to the best of its knowledge such information is accurate and in accordance with the facts and does not omit anything likely to affect its import.
- (c) Before pricing of the Notes, for the purpose of compliance with Article 22(3) of the UK Securitisation Regulation, the Servicer will make available a cashflow liability model of the Transaction on Intex and Moody's Analytics which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller and investors in the Notes. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

- (d) For the purpose of compliance with Article 22(4) of the UK Securitisation Regulation, the Servicer confirms that, so far as it is aware, information on environmental performance of the Vehicles relating to the Purchased Receivables is not available to be reported pursuant to Article 22(4) of the UK Securitisation Regulation. The Servicer confirms that once information on environmental performance of the Vehicles relating to the Purchased Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the UK Securitisation Regulation.
- (e) Before pricing of the Notes and within 15 days of the Closing Date, for the purposes of compliance with Article 22(5) and Article 7(1)(b) of the UK Securitisation Regulation, the Servicer will make available certain Transaction Documents and the Prospectus. It is not possible to make final documentation available before pricing of the Notes and so the Servicer has made available the Prospectus and draft Receivables Purchase Agreement, Redelivery Repurchase Agreement, Servicing Agreement, Agency Agreement, Account Agreement, Subordinated Loan Agreement, Trust Agreement, Incorporated Terms Memorandum, Deed of Charge and Assignment and template Swap Agreement on the website of the European Data Warehouse (UK) (<https://editor.eurodw.co.uk/>). Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.
- (f) Before pricing of the Notes in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the UK Securitisation Regulation, the Servicer will make available the UK STS notification referred to in Article 27 of the UK Securitisation Regulation on the website of the European Data Warehouse (UK) (<https://editor.eurodw.co.uk/>).
- (g) For the purposes of Article 7(1)(a) and (e) of the UK Securitisation Regulation, information on the Purchased Receivables will be made available before pricing of the Notes and on a monthly basis the Servicer will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the Securitisation Regulation (UK) Disclosure Requirements.
- (h) For the purposes of Article 7(1)(f) of the UK Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Transaction. The Servicer is not required to comply with Article 7(1)(f) of the UK Securitisation Regulation.
- (i) For the purposes of Article 7(1)(g) of the UK Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation (UK) Disclosure Requirements, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if the Transaction ceases to meet the STS requirements or if the FCA has taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- (a) The Issuer's 2022 Financial Statements (defined below); and
- (b) The Issuer's 2023 Financial Statements (defined below).

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

The information incorporated by reference above is available as follows:

Page	Section of Prospectus	Document incorporated by reference
	The Issuer, Financial Statements	Driver UK Multi-Compartment S.A.'s audited annual financial statements for the year ended 31 March 2022 (the " 2022 Financial Statements "), prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts:
		<p style="text-align: right;">Page (refers to the PDF page numbers)</p> <p>Directors' report.....3-5</p> <p>Audit report.....6-10</p> <p>Balance sheet as at 31 March 2022.....11-15</p> <p>Profit and loss account for the year ended 31 March 2022..16-17</p> <p>Notes to the accounts.....18-31</p>
		https://circumferencefs-luxembourg.com/wp-content/uploads/2023/07/Driver-UK-Multi-Compartment-Annual-Accounts-2022.pdf
	The Issuer, Financial Statements	Driver UK Multi-Compartment S.A.'s audited annual financial statements for the year ended 31 March 2023 (the " 2023 Financial Statements "), prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts:
		<p style="text-align: right;">Page (refers to the PDF page numbers)</p> <p>Management report.....2-4</p> <p>Audit report.....5-10</p> <p>Balance sheet as at 31 March 2023.....11-15</p> <p>Profit and loss account for the year ended 31 March 2023..16-17</p> <p>Notes to the accounts.....18-31</p>
		https://circumferencefs-luxembourg.com/wp-content/uploads/2023/09/Driver-UK-Multi-AA-2023.pdf

The non-incorporated parts of the documents incorporated by reference which for the avoidance of doubt are not mentioned in the cross-reference lists above are either not relevant for an investor or covered in another part of this Prospectus.

ABSTRACT OF THE CONDITIONS OF THE NOTES

GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES

The Notes do not represent obligations of VWFS or any other party other than the Issuer.

Denomination

The issue in the aggregate nominal amount of GBP [●] consists of [●] registered Class A Notes with a nominal amount of GBP 100,000 each, ranking equally among themselves and senior to the Class B Notes, and of [●] registered Class B Notes with a nominal amount of GBP 100,000 each, ranking equally among themselves but subordinated to the Class A Notes and senior to the Subordinated Loan.

Registered Global Notes

The Notes of each Class are, each, issued in registered form and represented by a global note (each a "**Global Note**") without coupons. The Global Note representing the Class A Notes will be deposited with a Common Safekeeper for Clearstream Luxembourg and Euroclear to be held under the new safekeeping structure (NSS); thereafter, the Global Note will be held in book-entry form only. The Global Note representing the Class B Notes will be deposited with a common depository for Clearstream Luxembourg and Euroclear and thereafter, the Global Note will be held in book-entry form only. Each Global Note will bear the personal signature(s) of at least one (1) duly authorised director of Driver UK Multi-Compartment S.A. and will be authenticated by one or more employees of the Registrar. The Global Note representing the Class A Notes will be effectuated by the Common Safekeeper.

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

Each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Notes shall be treated by the Issuer and any paying agent as the holder of such nominal amount of the Notes for all purposes.

No transfer of Notes will be valid unless entered into the Register, *provided that* the interests in the Notes represented by a Global Note are transferable only according to applicable rules and regulations of Clearstream Luxembourg, and Euroclear, as the case may be. Each of the Global Note will not be exchangeable for definitive Notes.

Payments of Principal and Interest

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

The first payment shall be made on [25 April 2024]. The final payment of the then outstanding principal amount plus interest thereon is expected to be made on the Payment Date relating to the Monthly Period, which includes the last day on which a payment on outstanding Purchased Receivables becomes due, falling in [September 2030] for the Class A Notes (the "**Class A Scheduled Repayment Date**") and the Payment Date falling in [September 2030] for the Class B Notes (the "**Class B Scheduled Repayment Date**"). All payments of interest on and principal of each Class of Notes will be due and payable at the latest in full on the Final Maturity Date of such Class of Notes (the "**Final Maturity Date**"), which shall be twelve (12) months after the Scheduled Repayment Date and which shall be the Payment Date falling in [September 2031] for the Class A Notes (the "**Class A Final Maturity Date**") and the Payment Date (defined below) falling in [September 2031] for the Class B Notes (the "**Class B Final Maturity Date**").

On [25 April 2024] and thereafter until the final payment on the 25th calendar day of each month or, in the event such day is not a Business Day, on the next following Business Day, unless such day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day, (the "**Payment**

Date") the Issuer shall, subject to Condition 4.3, pay to the Class A Noteholders interest on the nominal amount of the Class A Notes immediately prior to the respective Payment Date, at the Class A Notes Interest Rate, and thereafter, following the end of the Revolving Period, from the remaining Available Distribution Amount on each Payment Date provided that the payment of interest due and payable on the Class B Notes has been paid (prior to the occurrence of a Foreclosure Event), payment of the Class A Amortisation Amount, which comprises a payment of principal in respect of the Class A Notes until the Note Principal Amount Outstanding of the Class A Notes equals the Targeted Class A Note Balance.

On each Payment Date the Issuer shall, subject to Condition 4.3, pay to the Class B Noteholders interest on the nominal amount of the Class B Notes immediately prior to the respective Payment Date after payment of interest due and payable on the Class A Notes, at the Class B Notes Interest Rate, following the end of the Revolving Period, and shall make repayments of the nominal amount of the Class B Notes by paying to the Noteholders thereof from any amounts remaining from the Available Distribution Amount after payment of interest due on the Notes on such Payment Date and after the payment of principal on the Class A Notes, payment of the Class B Amortisation Amount, which comprises a payment of principal in respect of the Class B Notes until the Note Principal Amount Outstanding of the Class B Notes equals the Targeted Class B Note Balance.

The Available Distribution Amount on each Payment Date shall equal the sum of the following amounts:

- (a) interest accrued on the Distribution Account and the Accumulation Account; plus
- (b) amounts received as Collections received or collected by the Servicer, inclusive, for avoidance of doubt, the Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus
- (c) payments from the Cash Collateral Account as provided for in clause 22.2 of the Trust Agreement; plus
- (d) (i) Net Swap Receipts under the Swap Agreement, (ii) where the Swap Agreement has been terminated, any Swap Termination Payments due by the Issuer to the departing Swap Counterparty have been paid (after returning any Excess Swap Collateral to the Swap Counterparty), and no replacement Swap Counterparty has been found, an amount equal to the lesser of (A) the funds standing to the credit of the Counterparty Downgrade Collateral Account received by the Issuer and (B) the Net Swap Receipts that would have been required to be paid under the terminated Swap Agreement had there been no termination of the Swap Agreement; and (iii) where the Swap Agreement has been terminated, amounts allocated in accordance with clause 20.08 of the Trust Agreement; plus
- (e) the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus
- (f) any amounts provided for or converted into another currency which are not used and reconverted (if applicable) in accordance with clause 21.7 (*Order of Priority*) of the Trust Agreement; plus
- (g) the Interest Compensation Shortfall Redemption Amount; less
- (h) the Buffer Release Amount to be paid to VWFS, provided that no Credit Enhancement Increase Condition is in effect. For the avoidance of doubt if a Credit Enhancement Increase Condition is in effect, the Buffer Release Amount will remain forming part of the Available Distribution Amount in the form of Collections under limb (b); less
- (i) the Interest Compensation Ledger Release Amount to be paid to VWFS, provided that no Credit Enhancement Increase Condition is in effect. For the avoidance of doubt if a Credit Enhancement Increase Condition is in effect, the Buffer Top-Up Amount and the Interest Compensation Ledger Release Amount will remain forming part of the Available Distribution Amount in the form of Collections under limb (b).

The Issuer is only obliged to make any payments to the Noteholders if it has first received such amounts to freely dispose of them. It is understood that interest and principal on the Notes (other than interest on the most senior Class of Notes outstanding) will not be due on any Payment Date prior to the Legal Maturity Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority. Payments to the holders of Class A Notes of principal will be effected only after the payment to the holders of Class B Notes of interest on the relevant Payment Date. All payment obligations of the Issuer are limited recourse and constitute solely obligations of the Issuer to distribute amounts out of the Available Distribution Amount according to the Order of Priority.

Order of Priority

Pre-Foreclosure Event: Prior to the occurrence of an Enforcement Event, distributions will be made on each Payment Date from the Available Distribution Amount according to the following order of priority (the "**Order of Priority**") as set forth in Clause 21.3 (*Order of Priority*) of the Trust Agreement:

- (a) *first*, amounts due and payable in respect of taxes (if any) by the Issuer (for the avoidance of doubt, corporate income taxes payable in respect of the Retained Profit Amount will first be paid from the amounts standing to the credit of the Retained Profit Ledger);
- (b) *second*, amounts (excluding any payments under the Trustee Claim) payable (i) to the Security Trustee under the Trust Agreement or the Deed of Charge and Assignment and (ii) *pari passu* to any successor of the Security Trustee (if applicable) appointed pursuant to Clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of the Trust Agreement or under any agreement replacing the Trust Agreement;
- (c) *third*, to the Servicer the Servicer Fee;
- (d) *fourth*, of equal rank amounts payable (i) to the directors of the Issuer; (ii) to the Corporate Services Provider under the Corporate Services Agreement; (iii) to each Agent under the Agency Agreement; (iv) to the Account Bank and the Cash Administrator under the Account Agreement; (v) to the Rating Agencies the fees for the monitoring of the Issue; (vi) to the Joint Lead Managers under the Note Purchase Agreement; (vii) to the Data Protection Trustee under the Data Protection Trust Agreement; (viii) to the Issuer in respect of other administration costs and expenses of the Issuer, including, without limitation, any costs relating to the listing of the Notes on the official list of the Luxembourg Stock Exchange, any costs relating to any auditors' fees, any tax filing fees and any annual return or exempt company status fees and any Administrator Recovery Incentive; and (ix) to the Issuer the Retained Profit Amount to be credited to the Retained Profit Ledger;
- (e) *fifth*, amounts payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under the Swap Agreement (if any and provided that the Swap Counterparty is not the Defaulting Party and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);
- (f) *sixth*, on a pro rata and *pari passu* basis, amounts payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Class A Notes plus (b) Interest Shortfalls (if any) on the Class A Notes;
- (g) *seventh*, on a pro rata and *pari passu* basis, amounts payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Class B Notes plus (b) Interest Shortfalls (if any) on the Class B Notes;
- (h) *eighth*, to the Cash Collateral Account, until the General Cash Collateral Amount is equal to the Specified General Cash Collateral Account Balance;
- (i) *ninth*, on a pro rata and *pari passu* basis, (1) the Class A Amortisation Amount and (2) an amount equal to the Class A Accumulation Amount (which, during the Revolving Period, shall be credited to the Accumulation Account for the purposes of acquiring Additional Receivables);
- (j) *tenth*, on a pro rata and *pari passu* basis, (1) the Class B Amortisation Amount and (2) an amount equal to the Class B Accumulation Amount (which, during the Revolving Period, shall be credited to the Accumulation Account for the purposes of acquiring Additional Receivables);
- (k) *eleventh*, by the Issuer to the Swap Counterparty, any payments under the Swap Agreement other than those made under item fifth above;
- (l) *twelfth*, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (m) *thirteenth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (n) *fourteenth*, to pay all remaining excess to VWFS by way of a final success fee.

On any Payment Date after satisfaction of the amounts in clause 22.2(a) (*Cash Collateral Account*) of the Trust Agreement, any positive difference between the General Cash Collateral Amount and the Specified

General Cash Collateral Account Balance shall be distributed according to the following Order of Priority, provided that no Credit Enhancement Increase Condition is in effect. Any amounts as set out below will only be distributed from any amounts remaining after the distribution in accordance with Clause 21.4 of the Trust Agreement:

- (i) first, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (ii) second, to the Subordinated Lender, until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (iii) third, to pay all remaining excess to VWFS by way of a final success fee.

Foreclosure Event: Following the occurrence of an Enforcement Event, distributions will be made by the Security Trustee from the Available Distribution Amount and any proceeds of enforcement of the Security according to the following Order of Priority:

- (a) *first*, amounts due and payable in respect of taxes (if any) by the Issuer (for the avoidance of doubt, corporate income taxes payable in respect of the Retained Profit Amount will first be paid from the amounts standing to the credit of the Retained Profit Ledger);
- (b) *second*, amounts (excluding any payments under the Trustee Claim) payable (i) to the Security Trustee under the Trust Agreement or the Deed of Charge and Assignment, (ii) *pari passu* to any successor of the Security Trustee (if applicable) appointed pursuant to Clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of the Trust Agreement or under any agreement replacing the Trust Agreement and (iii) any fees, costs, expenses, indemnities and other amounts due and payable to any receiver, manager, receiver and manager, administrator or administrative receiver appointed in respect of the Issuer in accordance with the Deed of Charge and Assignment;
- (c) *third*, to the Servicer the Servicer Fee;
- (d) *fourth*, of equal rank amounts payable (i) to the directors of the Issuer; (ii) to the Corporate Services Provider under the Corporate Services Agreement; (iii) to each Agent under the Agency Agreement; (iv) to the Account Bank and the Cash Administrator under the Account Agreement; (v) to the Rating Agencies the fees for the monitoring of the Issue; (vi) to the Joint Lead Managers under the Note Purchase Agreement; (vii) to the Data Protection Trustee under the Data Protection Trust Agreement; (viii) to the Issuer in respect of other administration costs and expenses of the Issuer, including, without limitation, any costs relating to the listing of the Notes on the official list of the Luxembourg Stock Exchange, any costs relating to any auditors' fees, any tax filing fees and any annual return or exempt company status fees and any Administrator Recovery Incentive; and (ix) to the Issuer the Retained Profit Amount to be credited to the Retained Profit Ledger;
- (e) *fifth*, amounts payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under the Swap Agreement (if any and provided that the Swap Counterparty is not the Defaulting Party and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);
- (f) *sixth*, on a pro rata and *pari passu* basis, amounts payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Class A Notes plus (b) Interest Shortfalls (if any) on the Class A Notes;
- (g) *seventh*, on a pro rata and *pari passu* basis to the holders of the Class A Notes in respect of principal until the Class A Notes are redeemed in full;
- (h) *eighth*, on a pro rata and *pari passu* basis, amounts payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Class B Notes plus (b) Interest Shortfalls (if any) on the Class B Notes;
- (i) *ninth*, on a pro rata and *pari passu* basis to the holders of the Class B Notes in respect of principal until the Class B Notes are redeemed in full;
- (j) *tenth*, by the Issuer to the Swap Counterparty, any payments under the Swap Agreement other than those made under item fifth above;

- (k) *eleventh*, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (l) *twelfth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (m) *thirteenth*, to pay all remaining excess to VWFS by way of a final success fee.

Optional Redemption of the Notes / Clean-Up Call Option

VWFS will have the option but not the obligation, to require the Issuer to exercise the Clean-Up Call Option and to repurchase the outstanding Purchased Receivables from the Issuer at any time when the Aggregate Discounted Receivables Balance for all outstanding Purchased Receivables is less than 10 per cent of the sum of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date.

Cash Collateral Account

On the date of the issue of the Notes, the Issuer will deposit GBP [5,947,900] in the Cash Collateral Account. The Issuer has agreed to keep the Cash Collateral Account at all times with a bank that has the Account Bank Required Ratings. In the event that the Account Bank ceases to have the Account Bank Required Ratings, the Account Bank shall, at its own cost (for the avoidance of doubt, it shall cover the legal fees as separately agreed between the Issuer and the Account Bank), within sixty (60) calendar days of the occurrence of such downgrade, do one of the following: (i) procure the transfer of the Accounts held with it to an Eligible Collateral Bank, or (ii) find an irrevocable and unconditional guarantor providing the Account Bank Required Guarantee.

The amount of GBP [5,947,900] serves as the Cash Collateral Amount.

On each Payment Date, amounts payable under item *eighth* of the Order of Priority set out in Clause 21.3 (*Order of Priority*) of the Trust Agreement shall be deposited in the Cash Collateral Account until the relevant balance equals the Specified General Cash Collateral Account Balance. The funds in the Cash Collateral Account (other than the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger) are referred to as the "**General Cash Collateral Amount**".

On each Payment Date prior to the occurrence of a Foreclosure Event the General Cash Collateral Amount shall be used:

- (a) *first*, to cover any shortfalls in the amounts payable under items first through seventh of the Order of Priority set out in clause 21.3 (*Order of Priority*) of the Trust Agreement;
- (b) *second*, to make payment of the amounts due and payable under clause 21.4 (*Order of Priority*) of the Trust Agreement; and
- (c) *third*, on the earlier of (i) the Final Maturity Date or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero to make payment of the amounts due and payable under items ninth, tenth, eleventh, twelfth, thirteenth and fourteenth of the Order of Priority set out in clause 21.3 (*Order of Priority*) of the Trust Agreement.

In addition, the Servicer is entitled to utilise the General Cash Collateral Amount to the extent and in the amounts as agreed with its auditors for the purposes of the Clean-Up Call Option. In connection with the exercise of the Clean-Up Call Option, VWFS shall ensure that all amounts outstanding under the Notes and any obligations ranking *pari passu* with or senior to the Notes in the Order of Priority are discharged in full.

On each Payment Date following the occurrence of an Enforcement Event, the General Cash Collateral Amount and the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger shall be applied in accordance with clause 21.5 (*Order of Priority*) of the Trust Agreement.

Upon the earliest to occur of (i) the Final Maturity Date; (ii) the date on which all then outstanding Notes and the Subordinated Loan have been fully redeemed and repaid respectively, or (iii) of the date on which the Clean-Up Call Option has been exercised, the Cash Collateral Account shall be closed and VWFS shall be entitled to the sums remaining in the Cash Collateral Account together with the interests accrued thereof (except for any Retained Profit Amounts remaining in the Cash Collateral Account, to which the Issuer is entitled). After closing of the Cash Collateral Account, VWFS is entitled to any Purchased Receivables still being collected.

On each Payment Date the Retained Profit Ledger will be credited with the Retained Profit Amount in accordance with the applicable Order of Priority. Amounts may be debited from the Retained Profit Ledger

from time to time to pay corporate income taxes in respect of the Retained Profit Amount and for any dividend payments to the Issuer's shareholder.

Paying Agent, Registrar

The Issuer will make payments to the Noteholders through the Paying Agent. Payments shall be made from the Issuer's accounts with the Account Bank. The Bank of New York Mellon, London Branch as Paying Agent does not need to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the distribution takes place. The Bank of New York Mellon, London Branch is a branch of an independent credit institution and is not affiliated to VWFS or the Issuer and may be substituted as provided for in Condition 8.6 of the Conditions of the Notes.

The Issuer has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar to keep the Register. The Bank of New York Mellon SA/NV, Luxembourg Branch is not affiliated to VWFS or the Issuer and may be substituted as provided for in Condition 8.6 of the Conditions of the Notes.

Security, Security Trustee and Enforcement

The Issuer, acting for and on behalf of its Compartment Driver UK eight, has entered into a Trust Agreement, a Deed of Charge and Assignment and an Assignment in Security and may enter into further Assignations in Security. In respect of the Trust Agreement, the Deed of Charge and Assignment, the Assignations in Security and the security created thereunder, see "**ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS**" below.

Trust Agreement

For the benefit of the Transaction Creditors, the Issuer has appointed the Security Trustee pursuant to the Trust Agreement and has instructed and authorised the Security Trustee to act as trustee for the benefit of the Transaction Creditors pursuant to the terms of the Trust Agreement (as *Treuhänder*), the Deed of Charge and Assignment and the Assignment in Security.

Pursuant to the Trust Agreement, the Issuer has assigned or transferred (as applicable) to the Security Trustee for security purposes all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from the Trust Agreement) (including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered or may enter into in connection with the Notes, the Subordinated Loan, the Swap Agreement or the Receivables. In addition, the Issuer pledged to the Security Trustee all its present and future claims against the Security Trustee arising under the Trust Agreement.

After the occurrence of an Enforcement Event, the Security Trustee will at its reasonable discretion foreclose or enforce or cause the foreclosure or the enforcement of the Security.

The Issuer, acting for and on behalf of its Compartment Driver UK eight has entered into a Trust Agreement, a Deed of Charge and Assignment and an Assignment in Security.

In the Trust Agreement, the Issuer has undertaken to pay the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to all the Transaction Creditors (including the holders of the Notes) pursuant to the Transaction Documents (the "**Trustee Claim**").

To provide collateral for the Trustee Claim, the Issuer assigns to the Security Trustee all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from the Trust Agreement) for the avoidance of doubt (including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered or may enter into from time to time in connection with the Transaction Documents.

Deed of Charge and Assignment and Assignment in Security

In addition, the Notes are secured and share the same Security with the other Secured Obligations of the Issuer as set out in the Deed of Charge and Assignment (including any supplements) and the Assignment in Security.

The Security granted by the Issuer pursuant to the Deed of Charge and Assignment (including any supplements), includes:

- (a) an assignment by way of first fixed security of the Benefit of all of its present and future right, title and interest to, in and under the English Receivables and the Northern Irish Receivables;
- (b) an assignment by way of first fixed security of the Benefit of all of its present and future right, title and interest to, in and under:
 - (i) the Charged Transaction Documents;
 - (ii) each other contract, agreement, deed and document, present and future, to which the Issuer is or becomes a party, including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder from time to time, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;
- (c) a first fixed charge over the Benefit of the Accounts of the Issuer, other than any such accounts situated outside England and Wales (and any replacement therefor), and all of its other book debts, present and future, the proceeds of the same and all other moneys due and payable to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing; and
- (d) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future including the Issuer's uncalled capital (excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge or assigned by way of security, but excepting from the foregoing exclusion the whole of the Issuer's undertaking, property assets and rights situated in Scotland or otherwise governed by Scots law all of which are charged by the floating charge).

In addition, as continuing security for the payment or discharge of the Secured Obligations, the Issuer granted and will grant Assignations in Security in favour of the Security Trustee, for itself and on trust for the Transaction Creditors relative to the Scottish Declarations of Trust under which VWFS holds and will hold in trust for the Issuer, *inter alia*, all its present and future rights, title and interest in, to and under the Scottish Receivables.

Servicer

Subject to revocation by the Issuer after a Servicer Replacement Event, the Issuer has appointed VWFS as the Servicer to provide the Services to the Issuer in relation to the Financing Contracts and the Receivables, and also to exercise certain of the Issuer's rights in respect of the Financing Contracts and the Receivables, all as further described below under "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**".

Dismissal and Replacement of the Servicer

After a Servicer Replacement Event, the Issuer is entitled to dismiss the Servicer as outlined in the Servicing Agreement.

Replacement of Issuer

Subject to certain preconditions the Issuer is entitled to appoint another company (the "**New Issuer**") in place of itself as debtor for all obligations arising from and in connection with the Notes, as further described in Condition 10 of the Class A Notes and the Class B Notes "**CONDITIONS OF THE NOTES**".

Taxes

Payments under the Notes shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected (hereinafter collectively referred to as "**taxes**") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law (or pursuant to FATCA). The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Noteholder's request, provide proof thereof. It is not obliged to pay any additional amounts as a result of the deduction or withholding.

Limited Recourse and Non-petition

The Notes and the Subordinated Loan represent obligations of the Issuer only, and do not represent obligations of the Joint Lead Managers, the Arranger, the Security Trustee, VWFS or Volkswagen Bank GmbH, or any of its affiliates (together the "**Volkswagen Group**") or any affiliate of the Issuer or any other third person or entity. Neither the Joint Lead Managers, nor the Arranger, nor the Security Trustee, nor VWFS, nor the Volkswagen Group, nor any affiliate of the Issuer, nor any other third person or entity, assume any liability to the Noteholders if the Issuer fails to make a payment due under the Notes or the Subordinated Loan.

All payment obligations of the Issuer under the Notes and the Subordinated Loan constitute limited recourse obligations to pay only the Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer under the Purchased Receivables and under the other Transaction Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an Interest Shortfall as defined in the Master Definitions Schedule, however, an Interest Shortfall other than non-payment of interest on the most senior Class of the Notes (subject to the expiry of the 5 Business Day grace period) will not constitute a Foreclosure Event. The Notes shall not give rise to any payment obligation in addition to the foregoing. The enforcement of the payment obligations under the Notes and the Subordinated Loan shall only be effected by the Security Trustee in accordance with the Trust Agreement. A Foreclosure Event will, following the service of an Enforcement Notice by the Security Trustee, result in the enforcement of the collateral held by the Security Trustee. If the Security Trustee enforces the claims under the Notes and/or the Subordinated Loan, such enforcement will be limited to those assets which were transferred to the Security Trustee and to any other assets of the Issuer. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all Noteholders the Subordinated Lender or Swap Counterparty in full, then any shortfall arising shall be extinguished and neither any Noteholder, nor the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

If any of the events which require the Security Trustee to take action should occur, the Security Trustee will have legal access to the Security (see the section "**TRUST AGREEMENT**" below) only. The Security Trustee itself is not a guarantor, nor have any guarantees been given by other parties, with respect to which the Security Trustee could assert claims on behalf of the Noteholders and/or the Subordinated Lender.

None of the Noteholders (nor any other Person acting on behalf of any of them) shall be entitled at any time until the expiry of at least one year and one day after the Final Maturity Date, to institute against the Issuer; or join in any institution against the Issuer of, any insolvency proceedings in connection with any obligations of the Issuer relating to the Notes, save for lodging a claim in the liquidation of the Issuer which is initiated by another Person who is not a Noteholder or a party to any Transaction Document.

Notices

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

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

In addition, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice referred to above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com). Should an official listing be absent, then such notices shall be published in the German Federal Gazette (*Bundesanzeiger*).

Modifications

Save in respect of a Benchmark Rate Modification undertaken in accordance with Condition 13.3 (*Amendments to the Conditions and Benchmark Rate Modification*) the Conditions may only be modified by majority vote and appointment a noteholders' representative (gemeinsamer Vertreter) for all Noteholders for the relevant Class of Notes for the preservation of their rights pursuant to the provisions of the German

Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**") (section 5 (1) sentence 1 SchVG).

The Conditions and any Transaction Document may be amended for the purposes of effecting a Benchmark Rate Modification without the consent of the Noteholders (subject to and in accordance with the mechanism in Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*)). The Issuer is required to provide the Transaction Creditors (including the Swap Counterparty) with at least 30 days' notice of the proposed modifications to the Alternative Benchmark Rate which shall apply in respect of the Conditions and the Swap Agreement for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreement without a requirement for the consent of the Swap Counterparty to such change in the benchmark rate and to such other related or consequential amendments to the Transaction Documents (including, if applicable, the Swap Agreement) as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the Benchmark Rate Modification and, in the case of such other related or consequential amendments to the Transaction Documents, the Issuer has obtained the consent of any other Transaction Creditors which are not Noteholders in accordance with the provisions of the Incorporated Terms Memorandum.

The Issuer will also be entitled to amend any term or provision of the Conditions with the consent of the Security Trustee, but without the consent of any Noteholder, the Swap Counterparty, the Subordinated Lender, the Arranger, the Joint Lead Managers or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation, as applicable, or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.

Applicable Law, Place of Performance and Place of Jurisdiction, Prescription

The form and content of the Notes and all of the rights and privileges of the Noteholders, the Paying Agent, the Registrar and the Servicer under the Notes shall be subject in all respects to the laws of Germany. The provisions of articles 470-1 to 470-19 of the Luxembourg Companies Act relating to the noteholders' representations and the noteholder register are expressly excluded.

Place of performance and venue is Frankfurt am Main, Germany.

For any litigation in connection with the Conditions of the Notes, which will be initiated against the Issuer in a court of Germany, the Issuer has appointed Intertrust (Deutschland) GmbH, to accept service of process.

Claims arising from the Notes including claims for payment of interest and principal shall be prescribed in accordance with general prescription rules under German law, i.e. either (i) upon the expiry of three years after the end of the year in which the respective claim has come into existence and in which the creditor of such claim had knowledge of such claim (or did not have such knowledge due to its own gross negligence) or (ii) in any event upon the expiry of ten years.

ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Trust Agreement

The Issuer has entered into the Trust Agreement with, *amongst others*, the Security Trustee and VWFS. Under the Trust Agreement the Issuer has instructed and authorised the Security Trustee to act as fiduciary agent for the Transaction Creditors. The Security Trustee is not affiliated with the Issuer or VWFS and maintains no relationships other than arm's length business relationships with the Issuer and VWFS.

The Trust Agreement creates the Trustee Claim of the Security Trustee against the Issuer pursuant to which the Security Trustee shall be entitled to demand that the Issuer makes all payments owed to the Transaction Creditors directly or, in the event of non-performance, to the Security Trustee for transfer of such amounts to the respective Transaction Creditors.

To provide collateral for the Trustee Claim, the Issuer assigns to the Security Trustee all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from the Trust Agreement) for the avoidance of doubt (including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered or may enter into from time to time in connection with the Transaction Documents.

The Security Trustee is not obliged to monitor the performance of the duties of the Issuer under the Notes, the Conditions of the Notes, the Subordinated Loan or any other Transaction Documents to which the Issuer is a party. All rights of the Noteholders shall remain at all times and under all circumstances vested in the Noteholders.

In addition, the Issuer pledges to the Security Trustee all its present and future claims against the Security Trustee arising under the Trust Agreement. The parties to the Trust Agreement have agreed that the Security Trustee, under the Trust Agreement, shall act exclusively for the benefit of the Transaction Creditors.

Except as expressly provided for otherwise in the Trust Agreement, the Security Trustee is not required to monitor the fulfilment of the Issuer's obligations under the Notes, the Conditions or any other Transaction Document.

Notwithstanding the provisions of the Trust Agreement, all rights of the Noteholders under the Notes shall remain at all times and under all circumstances vested in the Noteholders.

Subject to the occurrence of a Foreclosure Event, amounts generally will not be due and payable on any Note on any Payment Date prior to the Final Maturity Date of that Note except to the extent there are sufficient funds in the Available Distribution Amount and the General Cash Collateral Amount to pay such amounts in accordance with the Order of Priority of distributions.

Amounts received by the Issuer (or the Cash Administrator on its behalf) which constitute Excess Swap Collateral, Swap Tax Credits and Swap Replacement Proceeds (only to the extent such Swap Replacement Proceeds are applied directly to pay a Swap Termination Payment due and payable by the Issuer to the outgoing Swap Counterparty) shall, to the extent due and payable under the terms of the Swap Agreement, be paid by the Cash Administrator on behalf of the Issuer directly to the Swap Counterparty without regard to the Order of Priority.

VWFS will be entitled to amend the Trust Agreement with the consent of the Issuer if such amendment is notified to the Security Trustee and the Rating Agencies and that such amendment will not, according to the Security Trustee, be materially prejudicial to the interests of any of the Transaction Creditors, or to the extent that any Transaction Creditors are materially affected by such amendment, all such Transaction Creditors have consented to it. If the amendment relates to the amount, the currency or the timing of the cash-flow received by the Issuer under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of the Swap Counterparty in the Order of Priority, then the consent of the Swap Counterparty will be required.

For the complete text of the Trust Agreement please see "**TRUST AGREEMENT**" of this Prospectus.

Servicing Agreement

Subject to revocation by the Issuer after a Servicer Replacement Event, VWFS is instructed pursuant to the terms of the Servicing Agreement to act as Servicer in order to provide certain management and administrative services to the Issuer and the Security Trustee in relation to the portfolio of assets composed of the Purchased Receivables, the Servicing Agreement, any applicable laws, regulations, judgments and other directions or orders to which it may be subject and its Customary Operating Practices, devoting or

procuring that there is devoted to the performance of its obligations under the Servicing Agreement at least the same amount of time and attention and that there is exercised the same level of skill, care and diligence in the performance of those obligations, the exercise of its discretions under the Servicing Agreement and its exercise of the rights of the Issuer and the Security Trustee in respect of the Purchased Receivables, the Financing Contracts and the Vehicles as it would if it were administering motor vehicle hire purchase agreements and personal contract purchases in respect of which it held the entire benefit (both legally and beneficially).

VWFS, as the Servicer, is entitled to commingle funds such as Collections from the Purchased Receivables with its own funds during each Monthly Period in accordance with the following procedure:

- (a) if and as long as the Monthly Remittance Condition is satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single deposit of such monthly Collections to the Distribution Account on each Payment Date; and
- (b) if and as long as the Monthly Remittance Condition is not satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period only in accordance with the procedure outlined in detail in **"ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT - Commingling"**.

VWFS as Servicer undertakes to the Issuer that it will, for as long as the Class A Notes or (if possible in accordance with the Bank of England eligibility criteria in force from time to time) any other Class of Notes are intended to be held in a manner which will allow Bank of England eligibility, make loan level data in such a manner available as required to comply with the Bank of England eligibility criteria and transparency criteria for asset backed securities (as set out in detailed transparency requirements for asset backed securities and covered bonds - Market Notice dated 11 October 2019 as amended and applicable from time to time).

EU Securitisation Regulation – EU Disclosure Requirements

Under the Servicing Agreement VWFS as Servicer undertakes to the Issuer that, pursuant to the EU Securitisation Regulation, it will make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and to potential Noteholders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (EU) Disclosure Requirements. The Servicer will make such information available via the EU Securitisation Repository. For the purposes of Article 7(2) of the EU Securitisation Regulation, the Seller and the Issuer have designated VWFS, in its capacity as originator, to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation.

UK Securitisation Regulation – UK Disclosure Requirements

Under the Servicing Agreement VWFS as Servicer undertakes to the Issuer that, pursuant to the UK Securitisation Regulation, it will make the information available to the Noteholders, to the FCA and to potential Noteholders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (UK) Disclosure Requirements. The Servicer will make such information available on the website of the European Data Warehouse (UK) (<https://editor.eurodw.co.uk/>). There is no requirement to report to a UK securitisation repository where the prospectus has not been approved by the FCA. For the purposes of Article 7(2) of the UK Securitisation Regulation, the Seller and the Issuer designate VWFS, in its capacity as originator, to fulfil the information requirements of Article 7(1) of the UK Securitisation Regulation.

Information as to the present lending business procedures of VWFS are described in the sections entitled **"BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED"** and **"ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT"** below, however, VWFS will be permitted to change those business procedures from time to time in its own discretion.

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

The Servicer will be entitled to receive a fee on each Payment Date for the relevant Monthly Period in accordance with the Order of Priority. The Servicer will pay all expenses incurred by it in connection with its collection activities and will not be entitled to reimbursement of those expenses. The Servicer will have no responsibility, however, to pay or fund any credit losses with respect to the Purchased Receivables.

After a Servicer Replacement Event, the Issuer is entitled to dismiss the Servicer and is required to appoint a successor servicer in accordance with the provisions of the Servicing Agreement.

Data Protection Trust Agreement

In accordance with the Data Protection Trust Agreement, VWFS, on a Business Day falling no later than 7 Business Days after the Closing Date, will:

- (a) make an encrypted list (with only the names and addresses and contract numbers of the respective Obligors) available to the Issuer (the **"Initial Encrypted List"**); and
- (b) deposit or cause to be deposited with the Data Protection Trustee a sealed containment key (the **"Portfolio Decryption Key"**) (which is for the decryption of the Initial Encrypted List of the names and addresses of the respective Obligors for each contract number relating to a Financing Contract which relates to all Purchased Receivables).

On each Payment Date, VWFS further undertakes to update the encrypted list contained in the Initial Encrypted List (or the Additional Encrypted List, as applicable), and to make such updated encrypted list available to the Issuer (the **"Additional Encrypted List"**) whilst at the same time ensuring that the Portfolio Decryption Key entrusted to the Data Protection Trustee remains valid and, if not, promptly make a new Portfolio Decryption Key available to the Data Protection Trustee.

The Data Protection Trustee will carefully safeguard the Portfolio Decryption Key and protect it against unauthorised access by any third party. Delivery of the Portfolio Decryption Key is permissible only to (i) (at the request of the Security Trustee) a replacement Servicer or (ii) to the Seller or, at the request of the Seller or the Security Trustee, to the replacement Data Protection Trustee subject to applicable data protection laws and banking secrecy provisions. The Data Protection Trustee has agreed to notify the Obligors of the assignment of the Purchased Receivables to the Issuer and instruct the Obligors to make all payments in respect of the Purchased Receivables to the Distribution Account of the Issuer following delivery to it of a Notification Event Notice.

Modifications

The Incorporated Terms Memorandum, Account Agreement, Deed of Charge and Assignment, Receivables Purchase Agreement and Servicing Agreement provide that save for any correction of a manifest or proven error or variation of a formal, minor or technical nature, any amendment, restatement or variation of a Transaction Document is valid only.

In the case of amendments which do not materially and adversely affect the interests of the Noteholders and/or any other Transaction Creditor:

- (a) if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing, whereby fax, e-mail or letter shall be sufficient; and
- (b) it has been demonstrated to the reasonable satisfaction of the Security Trustee that such amendment is not materially prejudicial to the interests of the Noteholders and/or any other Transaction Creditor.

In the case of amendments which materially and adversely affect the interests of the Noteholders and/or any other Transaction Creditor:

- (a) if it is notified by the party requesting such amendment to the Security Trustee and the Rating Agencies in writing, whereby fax, e-mail or letter shall be sufficient; and
- (b) the Issuer has received the written consent to such amendment from the Security Trustee and the Transaction Creditors that are materially and adversely affected.

The Conditions and any Transaction Document may be amended for the purposes of effecting a Benchmark Rate Modification without the consent of the Noteholders (subject to and in accordance with the mechanism in Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*)). Any Transaction Document may be amended with the consent of VWFS and the Security Trustee, but without the consent of any Noteholder, the Swap Counterparty, the Subordinated Lender, the Arranger, the Joint Lead Managers or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation, as applicable, or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing

technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.

TAXATION

The following information is of a general nature and 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 "**RISK FACTORS**". Potential investors in the Notes should satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes and, therefore, should consult their professional tax advisors.

The attention of prospective Noteholders is drawn to Condition 9 (*Taxes*).

Taxation in Luxembourg

The statements herein regarding certain tax considerations effective in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law.

The following information is of a general nature only, it is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Prospective investors in the Notes should therefore consult their own professional advisers as to particular circumstances, the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject as a result of the purchase, ownership and disposition of the Notes and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), net wealth tax (*impôt sur la fortune*) as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Any reference to a resident corporate Noteholder includes non-resident corporate Noteholders carrying out business activities through a permanent establishment or a permanent representative in Luxembourg to which assets would be attributable. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well. Investors may further be subject to other duties, levies or taxes.

Withholding Tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Notes, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon payment of principal in case of redemption or repurchase of the Notes.

Payments under the Notes will only be made after deduction or withholding of any mandatory withholding or deductions on account of tax. The Issuer will not be required to pay additional amounts in respect of any such withholding or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "**TERMS AND CONDITIONS OF THE NOTES — Condition 9 (*Taxes*)**".

(a) Non-resident Noteholders

Under Luxembourg general tax law currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident Noteholders.

(b) Resident Noteholders

Subject to the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), there is under general tax laws currently in force no withholding tax on payments of principal, premium or interest made to resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

The withholding tax applied in accordance with the Relibi Law 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 Relibi Law, as amended, would be subject to withholding tax of 20 per cent.

Income Taxation

(a) Non-resident Noteholders

Non-resident Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, are not subject to income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realised on the sale, exchange or disposal of the Notes. Non-resident corporate or individual holders acting in the course of the management of a professional or business undertaking, who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or to whom such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale, exchange or disposal of the Notes.

(b) Resident Noteholders

Luxembourg resident Noteholders will not be liable for any Luxembourg income tax on repayment of principal under the Notes.

(i) resident individual Noteholders

Resident individual Noteholders, acting in the course of the management of their private wealth, are subject to Luxembourg income tax at progressive rates in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg) or in a Member State of the European Economic Area (other than an EU Member State).

A gain realised by resident individual Noteholders, acting in the course of the management of their private wealth, upon the sale, exchange or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale, exchange or disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

Resident Noteholders, acting in the course of the management of a professional or business undertaking must include interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of Notes, in their taxable basis, which will be subject to Luxembourg income tax at progressive rates. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

(ii) resident corporate Noteholders

Resident corporate Noteholders must include any interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Noteholders that are subject to and compliant with the law of 11 May 2007 on family estate management companies, as amended, or with the law of 17 December 2010 on undertakings for collective investment, as amended, or with the law of 13 February 2007 on specialised investment funds, as amended, or with the law of 23 July 2016 on reserved alternative investment funds, as amended, where the latter not exclusively investing in risk capital are subject neither to income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, nor any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes.

Net wealth taxation

Resident corporate Noteholders as well as non-resident corporate Noteholders which maintain a permanent establishment, fixed place of business or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, are subject to wealth tax on such Notes, except if the Noteholders are a family estate management company subject to and compliant with the law of 11 May 2007, as amended, or an undertaking for collective investment subject to and compliant with the law of 17 December 2010, as amended, or a securitisation vehicle subject to and compliant with the law of 22 March 2004 on securitisation, as amended, or a company subject to and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a specialised investment fund subject to and compliant with the law of 13 February 2007 on specialised investment funds, as amended, or a pension-saving company or a pension-saving association subject to and compliant with the law of 13 July 2005, as amended, or a reserved alternative investment fund subject to and compliant with the law of 23 July 2016, as amended.

Non-resident corporate Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, as well as individual Noteholders, whether he/she is resident of Luxembourg or not, are not subject to wealth tax.

The net wealth tax charge for a given year can be avoided or reduced if a specific reserve, equal to five times the net wealth tax to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

Corporate resident Noteholders will further be subject to (a) a minimum net wealth tax of EUR 4,815, if they hold assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 per cent. of their total balance sheet value and if the total balance sheet value of these assets exceeds EUR 350,000, or (b) a minimum net wealth tax between EUR 535 and EUR 32,100 based on the total amount of its assets. Items (e.g., real estate properties or assets allocated to a permanent establishment) located in a treaty country, where the latter has the exclusive taxation right, are not considered for the calculation of the 90 per cent. threshold. Notwithstanding the above mentioned exceptions regarding net wealth tax, the minimum net wealth tax also applies if the resident corporate Noteholder is a securitization company subject to and compliant with the law of 22 March 2004 on securitization, as amended, or an investment company in risk capital subject to and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a pension-saving company or a pension-saving association subject to and compliant with the law of 13 July 2005, as amended, or a reserved alternative investment fund investing exclusively in risk capital subject to and compliant with the law of 23 July 2016, as amended.

Other taxes

Stamp duties, value added taxes and similar taxes or duties

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, value-added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not *per se* mandatory.

However, a registration duty may be due upon the registration of the Notes in Luxembourg on a voluntary basis.

Inheritance tax

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a notary or recorded in Luxembourg.

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 in respect thereof.

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

VERIFICATION BY PCS

This Transaction will be verified by Prime Collateralised Securities (UK) Limited ("**PCS**") as being compliant with the criteria stemming from Articles 19, 20, 21 and 22 of the UK Securitisation Regulation (the "**UK STS Verification**"). There can be no assurance that the UK STS Verification shall not, under any circumstances, affect the liability of VWFS (as the originator for the purposes of the UK Securitisation Regulation) and the Issuer (as the SSPE for the purposes of the UK Securitisation Regulation) in respect of their legal obligations under the UK Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the UK Securitisation Regulation.

The UK STS Verification is provided by PCS. The UK STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in the UK STS Verification constitutes legal advice in any jurisdiction. PCS is authorised by the United Kingdom Financial Conduct Authority, pursuant to Article 28 of the UK Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the United Kingdom.

By providing the UK STS Verification in respect of any securities PCS does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. Investors should conduct their own research regarding the nature of the UK STS Verification and must read the information set out in <http://pcsmarket.org>. In the provision of the UK STS Verification, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the Notes and the completion of the UK STS Verification is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the UK STS Verification is accurate or complete.

In completing an UK STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 19 to 22 of the UK Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**UK STS Criteria**"). Unless specifically mentioned in the UK STS Verification, PCS relies on the English version of the Securitisation Regulation. The task of interpreting individual UK STS Criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The UK STS criteria, as drafted in the UK Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an UK STS Verification, PCS uses its discretion to interpret the UK STS criteria based on (a) the text of the UK Securitisation Regulation, (b) any relevant guidelines issued by FCA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the UK STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by FCA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any UK STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by FCA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the FCA guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an UK STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to UK STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an UK STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS Criteria that speak to actions taking place following the close of any transaction such as, without limitation, the obligation to continue to provide certain mandated information.

DESCRIPTION OF THE PORTFOLIO

The Receivables Purchase Agreement

On each Purchase Date on or after the Closing Date, VWFS may sell to the Issuer and the Issuer may purchase from VWFS all rights, title and interest of VWFS to the Receivables specified by VWFS in the relevant Notice of Sale. Each such sale is made by way of absolute assignment and, accordingly, VWFS, with full title guarantee, and so far as relating to the Northern Irish Receivables, as beneficial owner, and so far as relating to the Scottish Receivables (which will be held in trust), with absolute warrandice, assigned and will assign and agree to assign to (or hold in trust for) the Issuer all of its rights, title and interest in and to each Receivable, including to the fullest extent possible under applicable law, all Ancillary Rights related to such Receivables but excluding the Excluded Amounts. These will be equitable assignments until they are perfected following the occurrence of a Notification Event.

VWFS is the "**originator**" for the purposes of Article 2(3) of the UK Securitisation Regulation and the EU Securitisation Regulation. VWFS is legally bound to comply with the provisions of the UK Securitisation Regulation and contractually agrees to comply with the provisions of the EU Securitisation Regulation. All Receivables included in the portfolio have been originated by VWFS and are sold to the Issuer by VWFS in its capacity as Seller.

Under the Receivables Purchase Agreement, VWFS will have the right at its option but not the obligation, to require the Issuer to exercise the Clean-Up Call Option and to repurchase the Purchased Receivables from the Issuer at any time when the Aggregate Discounted Receivables Balances of all such Purchased Receivables is less than 10 per cent. of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date, provided that all payment obligations under the Notes will be met in full on the exercise of such option. VWFS shall give one month prior written notice of its intention to require the exercise of the Clean-Up Call Option. Such notice shall be published in accordance with Condition 11 of the Notes (the "**Clean-Up Call Option Notice**") and, in addition shall be published in the Servicer Report.

The Receivables

The Initial Receivables to be purchased by the Issuer from the Seller on the Closing Date and the Additional Receivables to be purchased from VWFS on each Additional Purchase Date (together the "**Purchased Receivables**") comprise claims against Obligor in respect of payments due under Financing Contracts (excluding Excluded Amounts) for the provision of credit for the purchase of motor vehicles.

Although the borrower ("**Obligor**") is the registered keeper of the vehicle, VWFS retains title to the vehicles. The Financing Contracts contain provisions entitling, but not obliging, the Obligor to purchase the vehicle at the end of the hire period, normally on payment of a specified purchase fee.

The Financing Contracts are governed by English, Scots or Northern Irish law and take the form of hire purchase agreements ("**HP Agreements**" or "**HP No Balloon**"), personal contract purchase agreements ("**PCP Agreements**" or "**PCP**") and lease purchase agreements ("**LP**" or "**LP Agreements**") between VWFS and Obligor.

HP Agreements

Mainly directed at retail Obligor, HP Agreements are available for both new and used vehicles. HP Agreements contain standard rental terms where an initial payment is made and then the balance is amortised in substantially equal monthly instalments. At the end of the term of the HP Agreement, after an additional "option to purchase" fee is paid, the Obligor owns the Vehicle.

PCP Agreements

PCP Agreements are used for the financing of new and used vehicles in the retail market. PCP Agreements are similar to HP Agreements but with an additional larger "balloon" final rental payment at the end of the term of the PCP Agreement, where the Obligor can either settle the contract by paying the balloon payment (and thereby purchase the vehicle) or, subject to the vehicle being in a condition acceptable to VWFS and within agreed mileage, return the vehicle to VWFS in full and final settlement of the PCP Agreement.

Where the Obligor chooses not to return the vehicle, title in the vehicle passes to the Obligor when the Obligor pays the additional "option to purchase" fee to VWFS (which fee does not form part of the Receivables). Where the Obligor chooses to return the vehicle, VWFS then acts as the Obligor's agent in selling the vehicle and the sale proceeds of the vehicle are applied to settle the Final Rental Amount. Any surplus on sale in excess of the Final Rental Amount is retained by VWFS as a fee for acting as the Obligor's agent and is not passed back to the Obligor. The sale proceeds of the vehicle, including any surplus on sale in excess of the

Final Rental Amount, are transferred to the Issuer as PCP Recoveries and Enforcement Proceeds. Any shortfall between the sale proceeds and the Final Rental Amount is not recovered from the Obligor.

During the first six months of 2023, in respect of maturing PCP Agreements, 0.22% of the Obligors returned the vehicle for sale to VWFS.

Lease Purchase Agreements

Mainly entered into with retail Obligors, LP Agreements are available for both new and used vehicles. LP Agreements contain standard rental terms where an initial payment is made and then the balance is typically amortised in monthly instalments but with an additional larger "balloon" final rental payment at the end of the term of the LP Agreement. At the end of the term of the LP Agreement, after payment of the final balloon rental payment and an additional "option to purchase" fee is paid, the Obligor will own the vehicle.

The Initial Receivables Purchase Price

The Initial Receivables Purchase Price will be paid by the Issuer to VWFS as total consideration with respect to the Initial Receivables, discounted by the Discount Rate (together with the related Ancillary Rights) on the Closing Date.

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

Representations and Warranties in relation to the Sale of the Receivables

VWFS represents and warrants to the Issuer and to the Security Trustee, in respect of itself (i) as at the Closing Date in relation to the Initial Receivables, and (ii) as at each Additional Purchase Date in relation to the relevant Additional Receivables, that:

- (a) the Seller is a company duly incorporated under the laws of England with full corporate power, authority and legal right to own its assets and conduct its business as such assets are presently owned and its business is presently conducted and with power to enter into the Receivables Purchase Agreement and the other Transaction Documents to which the Seller is a party and to exercise its rights and perform its obligations thereunder.
- (b) all corporate actions required to be done, fulfilled and performed in order (a) to enable the Seller lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in each Transaction Document to which the Seller is a party or under any assignment, assignation or transfer, made by it in respect of any Receivable assigned or transferred or scheduled to be assigned or transferred pursuant to the Receivables Purchase Agreement and (b) to ensure that the obligations expressed to be assumed by it in each Transaction Document to which the Seller is a party or under any such assignment, assignation or transfer are legal, valid and binding on it, have been done, fulfilled and performed or shall be done, fulfilled or performed prior to the execution of such Transaction Document or assignment, assignation or transfer (as the case may be).
- (c) the execution by the Seller of each Transaction Document to which the Seller is a party and the making of each assignment, assignation or transfer made by it in respect of any Purchased Receivables assigned or transferred or scheduled to be assigned or transferred pursuant to the Receivables Purchase Agreement and the exercise of its rights and the performance of its obligations in any such assignment, assignation or transfer does not and will not conflict with or violate:
 - (i) its Memorandum or Articles of Association; or
 - (ii) (to an extent or in a manner which has or is likely to have a Material Adverse Effect) any law to which it is subject.
- (d) all approvals, authorisations, consents, orders or other actions of any person or of any governmental or regulatory body or official required in connection with the execution and delivery of each Transaction Document to which the Seller is a party and/or the making of each assignment, assignation or transfer of Purchased Receivables in the manner contemplated herein or therein, the performance of the transactions contemplated by each Transaction Document to which the Seller is a party and the fulfilment of the terms thereof have been obtained.
- (e) so far as it is aware, there are no proceedings or investigations pending against it before any court, regulatory body, arbitral tribunal or public or administrative body or agency or ruling that would in its opinion if adversely determined have a material and adverse effect on the collectability of the

Purchased Receivables, or result in any material impairment of the right or ability of the Seller to carry on its business substantially as now conducted, or result in any material liability on the part of the Seller, or which would render invalid the Transaction Documents to which the Seller is a party or the Purchased Receivables or the obligations of the Seller contemplated in those documents, or which would materially impair the ability of the Seller to perform its obligations under the terms of any Transaction Document to which it is a party.

- (f) the execution of any Transaction Document to which the Seller is a party or the assignment, assignation or transfer of any Receivables in the manner therein contemplated and the exercise by the Seller of its rights and the performance of its obligations thereunder with regard to such Receivables does not and will not conflict with, or constitute a material default under, any agreement, contract, mortgage, deed of charge or other instrument to which it is a party or by which it or any of its assets is otherwise bound.
- (g) all information furnished by or on behalf of the Seller in writing to any Noteholder for purposes of or in connection with the Transaction Documents or any transaction contemplated under the Transaction Documents is true and accurate in all material respects on and as at the date such information was furnished (except to the extent that such furnished information relates solely to an earlier date, in which case such information is true and accurate in all material respects on and as at such earlier date).
- (h) the Seller has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any or all of its assets.
- (i) the Seller is resident for tax purposes in the United Kingdom and will not cease to be treated as being resident for tax purposes in the United Kingdom by virtue of the application of Section 18 of the Corporation Tax Act 2009. It belongs in the United Kingdom for the purposes of United Kingdom VAT.
- (j) the Seller's centre of main interests is situated in the United Kingdom and it does not have an establishment branch, business establishment or other fixed establishment other than in the United Kingdom. The terms "centre of main interest" and "establishment" have the meanings given to them: in Article 3(1) and Article 2(10) respectively (i) of the EU Insolvency Regulation and (ii) in the EU Insolvency Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) and Insolvency (Amendment) (EU Exit) Regulations 2020 (SI 2020/647);
- (k) the Purchased Receivables are originated in the ordinary course of the business of VWFS pursuant to underwriting standards which are no less stringent than those which also apply to Financing Contracts which will not be securitised. In particular, VWFS represents and warrants that it has in place (i) effective systems to apply its standard criteria for granting the Purchased Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Receivables, in order to ensure that granting of the Purchased Receivables is based on a thorough assessment of each Obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting its obligations under the relevant agreement. Furthermore, VWFS represents and warrants that the assessment of each Obligor's creditworthiness shall meet the requirements of Article 8 of Directive 2008/48/EC (as it applies in the UK and EU), in particular, the assessment: (i) will be performed on the basis of sufficient information, where appropriate obtained from the Obligor and, where necessary, on the basis of a consultation of the relevant database, and (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the financial contract, in combination with an update of the Obligor's financial information; and
- (l) the Purchased Receivables comprised in the portfolio will not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of Article 21(2) of the UK Securitisation Regulation, in each case on the basis that the Purchased Receivables have been entered into substantially on the terms of similar standard documentation for HP Agreements, LP Agreements and PCP Agreements.

Eligibility Criteria

VWFS represents and warrants to the Issuer and to the Security Trustee, in respect of the Receivables sold by it under the Receivables Purchase Agreement (i) as at the Initial Cut-Off Date in relation to the Initial

Receivables, and (ii) as at each Additional Cut-Off Date in relation to the Additional Receivables, acquired on such Additional Purchase Date, that each Purchased Receivable meets each of the following conditions (for the avoidance of doubt, when applying the conditions below the Receivables have been selected randomly and not with the intention to prejudice the Noteholders):

- (a) that the purchase of the Receivables may not have the result that the Aggregate Discounted Receivables Balance of all Purchased Receivables exceeds the following concentration limits with respect to the percentage of Discounted Receivables Balance generated under Financing Contracts for (i) used vehicles (concentration limit: 60 per cent.), (ii) PCP used contracts (concentration limit: 55 per cent) and (iii) under Financing Contracts for non-VW group brand vehicles (concentration limit: 10 per cent.);
- (b) that none of the Obligors is an Affiliate of the Seller;
- (c) that the related Financing Contracts have been entered into exclusively with Obligors which, if they are corporate entities have their registered office in England, Scotland, Northern Ireland or Wales or, if they are individuals have their place of residence in England, Scotland, Northern Ireland or Wales;
- (d) that (according to the Seller's records) no pending bankruptcy or insolvency proceedings are initiated against any of the Obligors;
- (e) that such Purchased Receivable is denominated and payable in Sterling;
- (f) that no Purchased Receivable is overdue;
- (g) that the related Financing Contracts shall be governed by the laws of England and Wales, Northern Ireland or Scotland (depending on where the Obligor is resident or incorporated);
- (h) that the relevant Financing Contracts constitute legal valid, binding and enforceable agreements with full recourse to the Obligor;
- (i) that the status and enforceability of the Purchased Receivables is not impaired due to warranty claims or any other rights of the Obligor (even if the Issuer knew or could have known on the Cut-Off Date of the existence of such defences or rights);
- (j) that the status and enforceability of the Purchased Receivables is not impaired by set-off rights and that no Obligor maintains deposits on accounts with VWFS;
- (k) that those related Financing Contracts which are regulated by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 comply in all material respects with the requirements of the Consumer Credit Act 1974, as amended, (the "**CCA**"), associated secondary legislation on consumer financing and the rules in the Consumer Credit Sourcebook within the FCA Handbook and, in particular contain legally accurate instructions in respect of the right of revocation of the Obligors and that none of the Obligors has used its right of revocation within the term of revocation;
- (l) that such Purchased Receivable arises under a Financing Contract that (a) contains an obligation to pay a specified sum of money and is subject to no contingencies (other than an obligation to pay interest on overdue amounts), (b) does not require the Obligor under such Financing Contract to consent to the transfer, sale or assignment of the rights and duties of the Seller under such Financing Contract or to the sale to a third party of the Vehicle the subject thereof, and (c) does not contain a confidentiality provision that purports to restrict the Purchaser's or the Security Trustee's exercise of rights under the Receivables Purchase Agreement, including, without limitation, the right to review such Financing Contract;
- (m) that it can dispose of the Purchased Receivables free from rights of third parties and, to the best of the Seller's knowledge, the Purchased Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;
- (n) the Seller is the legal and beneficial owner, free from any Security Interest, of the Purchased Receivables;
- (o) that such Purchased Receivable was generated in the ordinary course of the Seller's business from the sale of goods or provision of credit or other services to the relevant Obligor and the related Financing Contract was entered into in accordance with the Customary Operating Practices;

- (p) that other than the right to make partial early repayments as provided for in the CCA, there are no provisions in the Financing Contract related to such Purchased Receivable whereby the Obligor may reduce the amount of such Purchased Receivable payable by the Obligor below the level of the stated payments as at the date of commencement of such Financing Contract (excluding any change as a result of any change in the rate of Value Added Tax or the corporation tax or capital allowances regimes). However, at the discretion of the Servicer and in accordance with its Customary Operating Practices, the Obligor may be given an option to reschedule repayments in a manner that increases or decreases the term of such Financing Contract and the consequential finance income; provided, that the total capital repayment shall not be impacted by any such measure;
- (q) that the Seller had at the time of origination of the Financing Contract under which such Purchased Receivable arises the necessary licences pursuant to the CCA, the necessary interim permissions pursuant to the Financial Services and Markets Act 2000 and as at the date of the Receivables Purchase Agreement has the necessary permissions pursuant to the Financial Services and Markets Act 2000, and each Financing Contract that is regulated by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 complies with the CCA, any statutory instrument or regulation made thereunder and the rules in the Consumer Credit Sourcebook within the FCA Handbook, and the Seller has not done anything that would cause such Purchased Receivable to be unenforceable under the CCA;
- (r) that on the relevant Cut-Off Date at least one instalment has been paid in respect of each of the Purchased Receivables and that the Purchased Receivables require substantially equal monthly payments to be made within seventy-two (72) months of the date of origination of the Financing Contract and may also provide for a final balloon payment;
- (s) that the Seller has complied with all material laws and regulations under the Data Protection Rules with respect to such Purchased Receivable;
- (t) that the terms of the Financing Contract related to such Purchased Receivable require the Obligor to pay all insurance, repair/maintenance and taxes with respect to the related Vehicle;
- (u) that the Vehicle related to such Purchased Receivable is not recorded in the records of the Servicer as at such Purchase Date as having been (a) a total loss for insurance purposes or (b) stolen;
- (v) that the purchase of Receivables may not have the result that the total outstanding amount (for the avoidance of doubt, this refers to the Aggregate Discounted Receivables Balance) of Purchased Receivables resulting from Financing Contracts with one and the same Obligor exceeds 0.5% of the Aggregate Discounted Receivables Balance;
- (w) that each of the Purchased Receivables will mature no earlier than six (6) months and no later than seventy-one (71) months after the Cut-Off Date;
- (x) that applicable details of the Vehicle relating to such Purchased Receivable and the relevant motor finance contract have been submitted by VWFS for registration with HP Information Ltd; and
- (y) that the Obligor related to the Purchased Receivable is not:
 - (i) an Obligor who VWFS considers as unlikely to pay its obligations to VWFS and/or to an Obligor who is past due more than 90 days on any material credit obligation to VWFS; or
 - (ii) a credit-impaired Obligor or guarantor who, on the basis of information obtained (i) from the Obligor of the relevant Receivable, (ii) in the course of VWFS' servicing of the Receivables or VWFS' risk management procedures, or (iii) from a third party:
 - (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Receivables to the Issuer;
 - (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWFS; or

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

Changes to underwriting standards

VWFS as Seller agrees that if it makes any material changes to its underwriting standards during the Revolving Period it will promptly provide the Issuer, the Rating Agencies and the Security Trustee with details of such changes together with an explanation of the purpose of such changes. The Issuer will notify such changes to investors in accordance with Condition 10 (*Notices*) without undue delay.

Homogeneity

For the purposes of Article 20(8) of the UK Securitisation Regulation and Articles 1(a) to (d) of the Commission Delegated Regulation (EU) 2019/1851 ("**HRTS**") as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Technical Standards (Securitisation Regulation) (EU Exit) Instrument (No 2) 2020 (FCA 2020/54) (the "**UK HRTS**"), the Purchased Receivables: (i) have been underwritten according to similar underwriting standards, (ii) are serviced according to similar servicing procedures, (iii) fall within the same category of auto loans and leases and (iv) in accordance with the homogeneity factors set forth in Article 20(8) of the UK Securitisation Regulation and Article 3(5)(b) of the UK HRTS, the Obligors are all resident or incorporated in one jurisdiction, being the United Kingdom.

Notification of Assignment to Obligors

At any time after the occurrence of a Notification Event, each of the Issuer and the Security Trustee may:

- (a) give notice in its own name (and/or on behalf of the Servicer pursuant to the VWFS Power of Attorney) to all or any of the Obligors of the sale, assignment and assignation of all or any of the Purchased Receivables by delivering a Notification Event Notice; and/or
- (b) direct (and/or require the Servicer to direct) all or any of the Obligors to pay amounts outstanding in respect of Purchased Receivables directly to the Issuer, the Distribution Account or any other account which is specified by the Issuer or the Security Trustee; and/or
- (c) give instructions (and/or require the Servicer to give instructions) to immediately transfer amounts received in respect of Collections to the Distribution Account but (if applicable) which have not already been paid to the Issuer as Monthly Collections Part 1 or Monthly Collections Part 2 (as applicable); and/or
- (d) take such other action and enter into such documents as it reasonably considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of Purchased Receivables or to perfect, improve, protect, preserve or enforce their rights against the Obligors in respect of Purchased Receivables (including, without limitation, entering into supplemental transfer documents).

The Purchased Receivables acquired and transferred by assignment or held in trust under the Receivables Purchase Agreement have characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes.

Written-Off Purchased Receivables

If during any Monthly Period, the Seller classifies any Purchased Receivable under a Financing Contract as a Written-Off Purchased Receivable, it may repurchase from the Issuer the benefit of all such Written-Off Purchased Receivables on the following Payment Date (or on any Payment Date thereafter) and on the Payment Date on which such Written-Off Purchased Receivable is repurchased pay consideration of £1 per Purchased Receivable repurchased, paid into the Distribution Account in arrear on such Payment Date.

THE PURCHASED RECEIVABLES POOL

The characteristics set forth in this section are based on the provisional portfolio of Purchased Receivables as of 30 November 2023. The statistical distribution of the characteristics of the portfolio of Purchased Receivables as of 30 November 2023 are illustrated in the tables below.

As of 30 November 2023, the Purchased Receivables:

- had an original term of maturity of 12 to 62 months and a remaining term to maturity between 6 and 59 months;
- had a contract rate of 0.00 per cent. to 16.00 per cent. and a weighted average contract rate of 8.42 per cent.;
- were not past due; and
- satisfied the other criteria set forth in the transaction documents, including the criteria set forth under **"DESCRIPTION OF THE PORTFOLIO"** in this Prospectus.

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

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

Composition of the Purchased Receivables Pool as at the Initial Cut-Off Date

Outstanding Aggregate Discounted Receivables Balance	GBP 500,007,143.73
Number of Financing Contracts	25,992
Average Outstanding Discounted Receivables Balance	GBP 19,236.96
Range of Outstanding Discounted Receivables Balance	GBP 533.36 to GBP 237,962.97
Weighted average contract rate	8.42 per cent
Range of contract rates	0.00 per cent to 16.00 per cent
Weighted average remaining term	35.3 months
Range of remaining terms	6 months to 59 months
Weighted average original term	47.81 months
Range of original terms	12 months to 62 months

1. **Retention according to Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation**

Type of asset	Nominal Amount	Percentage of Nominal Amount
Portfolio sold to SPV	493,960,235.18	100.00%
Retention (Overcollateralisation)	23,953,520.07	4.85%
Retention (Cash Collateral Amount)*	5,947,900.00	1.00%
Retention amounts	Nominal Amount	Percentage of Nominal Amount
Minimum retention	£24,698,011.76	5.00%
Actual retention	£29,901,420.07	6.05%

2. **Run Out Schedule**

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

Month	Amortisation	Balance
12.2023	5,813,883.77	494,193,259.96
01.2024	5,859,199.52	488,334,060.44
02.2024	5,904,504.77	482,429,555.67
03.2024	5,942,642.28	476,486,913.39
04.2024	5,980,507.51	470,506,405.88
05.2024	6,859,704.20	463,646,701.68
06.2024	7,179,322.11	456,467,379.57
07.2024	9,517,211.70	446,950,167.87
08.2024	9,479,878.71	437,470,289.16
09.2024	9,528,375.83	427,941,913.33
10.2024	11,494,354.41	416,447,558.92
11.2024	8,909,564.69	407,537,994.23
12.2024	7,922,565.54	399,615,428.69
01.2025	7,953,607.99	391,661,820.70
02.2025	7,724,035.27	383,937,785.43
03.2025	8,799,956.84	375,137,828.59
04.2025	10,864,878.94	364,272,949.65
05.2025	8,986,169.15	355,286,780.50
06.2025	10,402,024.34	344,884,756.16
07.2025	11,117,099.08	333,767,657.08
08.2025	9,851,780.61	323,915,876.47
09.2025	10,299,042.77	313,616,833.70
10.2025	12,205,635.97	301,411,197.73

Month	Amortisation	Balance
11.2025	9,856,518.43	291,554,679.30
12.2025	9,572,552.95	281,982,126.35
01.2026	9,060,483.00	272,921,643.35
02.2026	8,931,129.79	263,990,513.56
03.2026	9,603,071.91	254,387,441.65
04.2026	11,883,168.86	242,504,272.79
05.2026	11,227,148.21	231,277,124.58
06.2026	11,944,436.04	219,332,688.54
07.2026	12,610,443.57	206,722,244.97
08.2026	11,792,832.03	194,929,412.94
09.2026	11,678,208.19	183,251,204.75
10.2026	16,099,979.49	167,151,225.26
11.2026	10,550,231.75	156,600,993.51
12.2026	7,580,579.89	149,020,413.62
01.2027	7,581,315.29	141,439,098.33
02.2027	7,823,552.31	133,615,546.02
03.2027	9,855,149.94	123,760,396.08
04.2027	11,465,513.88	112,294,882.20
05.2027	9,664,223.26	102,630,658.94
06.2027	9,262,407.25	93,368,251.69
07.2027	11,760,604.06	81,607,647.63
08.2027	9,275,313.93	72,332,333.70
09.2027	8,600,722.09	63,731,611.61

Month	Amortisation	Balance
10.2027	19,600,436.85	44,131,174.76
11.2027	41,434,234.10	2,696,940.66
12.2027	574,467.16	2,122,473.50
01.2028	284,632.18	1,837,841.32
02.2028	244,359.42	1,593,481.90
03.2028	223,291.65	1,370,190.25
04.2028	241,143.41	1,129,046.84
05.2028	263,386.22	865,660.62

Month	Amortisation	Balance
06.2028	179,267.75	686,392.87
07.2028	185,772.11	500,620.76
08.2028	138,946.56	361,674.20
09.2028	167,468.17	194,206.03
10.2028	193,154.93	1,051.10
11.2028	1,051.10	
Total	£500,007,143.73	£13,453,818,280.98

3. Payment Type

Distribution by payment type	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
Direct Debit	25,961	99.88%	£499,168,857.44	99.83%	3,842	£36,311,141.13	22,043	£460,385,878.77	76	£2,471,837.54	12,148	£268,026,381.61	13,813	£231,142,475.83	25,774	£495,132,762.63	187	£4,036,094.81
Others	31	0.12%	£838,286.29	0.17%	8	£66,041.65	23	£772,244.64	-	-	10	£156,200.34	21	£682,085.95	30	£827,299.27	1	£10,987.02
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

4. Contract Concentration

Distribution by contract concentration	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
1	25,948	99.83%	£498,942,028.80	99.79%	3,843	£36,289,808.55	22,029	£460,180,382.71	76	£2,471,837.54	12,139	£267,609,312.38	13,809	£231,332,716.42	25,760	£494,894,946.97	188	£4,047,081.83
2 - 10	44	0.17%	£1,065,114.93	0.21%	7	£87,374.23	37	£977,740.70	-	-	19	£573,269.57	25	£491,845.36	44	£1,065,114.93	-	-
11 - 20	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 - 50	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
> 50	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

5. Top 20 Obligators

Distribution by largest Obligor	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
1	1	0.00%	£237,962.97	0.05%	-	-	1	£237,962.97	-	-	1	£237,962.97	-	-	1	£237,962.97	-	-
2	1	0.00%	£236,235.33	0.05%	-	-	1	£236,235.33	-	-	1	£236,235.33	-	-	1	£236,235.33	-	-
3	1	0.00%	£216,009.68	0.04%	-	-	1	£216,009.68	-	-	1	£216,009.68	-	-	1	£216,009.68	-	-
4	1	0.00%	£213,011.11	0.04%	-	-	1	£213,011.11	-	-	-	-	1	£213,011.11	1	£213,011.11	-	-
5	1	0.00%	£208,107.24	0.04%	-	-	1	£208,107.24	-	-	-	-	1	£208,107.24	1	£208,107.24	-	-
6	1	0.00%	£204,464.77	0.04%	-	-	1	£204,464.77	-	-	1	£204,464.77	-	-	1	£204,464.77	-	-
7	1	0.00%	£202,748.04	0.04%	-	-	1	£202,748.04	-	-	1	£202,748.04	-	-	1	£202,748.04	-	-
8	1	0.00%	£202,596.91	0.04%	-	-	1	£202,596.91	-	-	1	£202,596.91	-	-	1	£202,596.91	-	-
9	1	0.00%	£201,829.26	0.04%	-	-	1	£201,829.26	-	-	1	£201,829.26	-	-	1	£201,829.26	-	-
10	1	0.00%	£200,221.64	0.04%	-	-	1	£200,221.64	-	-	-	-	1	£200,221.64	1	£200,221.64	-	-
11	1	0.00%	£195,440.85	0.04%	-	-	1	£195,440.85	-	-	-	-	1	£195,440.85	1	£195,440.85	-	-
12	1	0.00%	£192,151.21	0.04%	-	-	1	£192,151.21	-	-	1	£192,151.21	-	-	1	£192,151.21	-	-
13	1	0.00%	£191,727.26	0.04%	-	-	1	£191,727.26	-	-	-	-	1	£191,727.26	1	£191,727.26	-	-
14	1	0.00%	£191,449.16	0.04%	-	-	1	£191,449.16	-	-	-	-	1	£191,449.16	1	£191,449.16	-	-
15	1	0.00%	£188,657.63	0.04%	-	-	1	£188,657.63	-	-	-	-	1	£188,657.63	1	£188,657.63	-	-
16	1	0.00%	£186,525.51	0.04%	-	-	1	£186,525.51	-	-	1	£186,525.51	-	-	1	£186,525.51	-	-
17	1	0.00%	£184,457.93	0.04%	-	-	1	£184,457.93	-	-	-	-	1	£184,457.93	1	£184,457.93	-	-
18	1	0.00%	£180,804.05	0.04%	-	-	1	£180,804.05	-	-	1	£180,804.05	-	-	1	£180,804.05	-	-
19	1	0.00%	£179,561.22	0.04%	-	-	1	£179,561.22	-	-	1	£179,561.22	-	-	1	£179,561.22	-	-
20	1	0.00%	£179,069.62	0.04%	-	-	1	£179,069.62	-	-	1	£179,069.62	-	-	1	£179,069.62	-	-
Total 1 - 20	20	0.08%	£3,993,031.39	0.80%	-	-	20	£3,993,031.39	-	-	12	£2,419,958.57	8	1,573,072.82	20	£3,993,031.39	-	0.00

6. Outstanding Discounted Balance

Distribution by Discounted Receivables Balance	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
0.01 - 5,000.00	1,336	5.14%	£4,157,614.00	0.83%	1,208	£3,627,193.69	128	£530,420.31	-	-	33	£118,680.87	1,303	£4,038,933.13	1,318	£4,096,752.82	18	£60,861.18
5,000.01 - 10,000.00	3,178	12.23%	£24,977,172.14	5.00%	1,279	£9,425,635.73	1,898	£15,545,515.29	1	£6,021.12	700	£5,892,515.44	2,478	£19,084,656.70	3,149	£24,762,876.95	29	£214,295.19
10,000.01 - 15,000.00	5,778	22.23%	£73,206,855.41	14.64%	749	£9,134,566.21	5,027	£64,044,912.21	2	£27,376.99	2,290	£29,421,083.41	3,488	£43,785,772.00	5,759	£72,976,706.42	19	£230,148.99
15,000.01 - 20,000.00	6,446	24.80%	£112,137,293.67	22.43%	347	£5,916,044.96	6,085	£105,972,406.62	14	£248,842.09	3,522	£61,540,352.77	2,924	£50,596,940.90	6,416	£111,608,647.82	30	£528,645.85
20,000.01 - 25,000.00	4,216	16.22%	£93,923,955.89	18.78%	131	£2,929,474.03	4,074	£90,746,310.88	11	£248,170.98	2,513	£56,003,360.34	1,703	£37,920,595.55	4,180	£93,120,906.69	36	£803,049.20
25,000.01 - 30,000.00	2,116	8.14%	£57,646,853.73	11.53%	52	£1,428,603.63	2,049	£55,807,291.81	15	£410,958.29	1,315	£35,840,297.85	801	£21,806,555.88	2,102	£57,258,822.27	14	£388,031.46
> 30,000.00	2,922	11.24%	£133,957,398.89	26.79%	84	£3,915,664.53	2,805	£128,511,266.29	33	£1,530,468.07	1,785	£79,366,291.27	1,137	£54,591,107.62	2,880	£132,135,348.93	42	£1,822,049.96
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Statistics

Minimum Discounted Receivables Balance

£533.36

Maximum Discounted Receivables Balance

£237,962.97

Average Discounted Receivables Balance

£19,236.96

7. Original Principal Balance

Distribution by Original Balance	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
0.01 - 5,000.00	519	2.00%	£1,512,876.89	0.30%	506	£1,459,052.89	13	£53,824.00	-	-	6	£19,096.84	513	£1,493,780.05	518	£1,508,295.90	1	£4,580.99
5,000.01 - 10,000.00	1,811	6.97%	£10,878,759.69	2.18%	1,235	£6,744,758.02	576	£4,134,001.67	-	-	18	£102,691.18	1,793	£10,776,068.51	1,800	£10,819,130.27	11	£59,629.42
10,000.01 - 15,000.00	4,213	16.21%	£44,521,725.56	8.90%	1,102	£10,200,082.03	3,109	£34,302,938.76	2	£18,704.77	784	£7,681,206.10	3,429	£36,840,519.46	4,188	£44,341,131.15	25	£180,594.41
15,000.01 - 20,000.00	6,545	25.18%	£98,518,570.75	19.70%	515	£6,791,116.32	6,027	£91,677,900.81	3	£49,553.62	2,979	£43,210,942.80	3,566	£55,307,627.95	6,520	£98,227,793.74	25	£290,777.01
20,000.01 - 25,000.00	5,335	20.53%	£101,770,586.31	20.35%	241	£3,975,438.15	5,084	£97,595,119.23	10	£200,028.93	3,215	£59,563,333.92	2,120	£42,207,252.39	5,303	£101,225,066.76	32	£545,519.55
25,000.01 - 30,000.00	3,294	12.67%	£76,173,197.21	15.23%	99	£1,978,331.77	3,176	£73,763,114.15	19	£431,751.29	2,239	£50,208,458.32	1,055	£25,964,738.89	3,267	£75,595,993.80	27	£577,203.41
> 30,000.00	4,275	16.45%	£166,631,427.32	33.33%	152	£5,228,403.60	4,081	£159,631,224.79	42	£1,771,798.93	2,917	£107,396,852.79	1,358	£59,234,574.53	4,208	£164,242,650.28	67	£2,388,777.04
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Statistics

Minimum Original Balance

£1,500.00

Maximum Original Balance

£266,235.40

Average Original Balance

£22,403.04

8. Remaining Term

Distribution by remaining term (months)	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
01 - 12	2,418	9.30%	£27,308,501.65	5.46%	513	£1,350,211.57	1,904	£25,942,584.00	1	£15,706.08	1,074	£15,735,013.65	1,344	£11,573,488.00	2,394	£27,068,120.98	24	£240,380.67
13 - 24	5,258	20.23%	£77,304,273.73	15.46%	869	£4,926,534.47	4,379	£72,080,361.23	10	£297,378.03	2,552	£44,049,914.97	2,706	£33,254,358.76	5,220	£76,744,424.23	38	£559,849.50
25 - 36	7,575	29.14%	£145,648,227.50	29.13%	919	£8,534,228.29	6,633	£136,511,189.95	23	£602,809.26	3,718	£80,386,842.67	3,857	£65,261,384.83	7,524	£144,520,139.48	51	£1,128,088.02
37 - 48	9,923	38.18%	£236,809,178.73	47.36%	739	£9,090,479.60	9,142	£226,162,754.96	42	£1,555,944.17	4,781	£126,685,397.39	5,142	£110,123,781.34	9,864	£235,097,181.38	59	£1,711,997.35
49 - 60	818	3.15%	£12,936,962.12	2.59%	810	£12,475,728.85	8	£461,233.27	-	-	33	£1,325,413.27	785	£11,611,548.85	802	£12,530,195.83	16	£406,766.29
61 - 72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Statistics

Minimum Remaining Term

6

Maximum Remaining Term

59

Weighted Average Remaining Term

35.30

Distribution by original term (months)	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
01 - 12	110	0.42%	£959,654.55	0.19%	61	£230,915.02	49	£728,739.53	-	-	3	£16,648.75	107	£943,005.80	109	£955,073.56	1	£4,580.99
13 - 24	628	2.42%	£7,781,549.88	1.56%	376	£1,785,353.37	251	£5,859,120.84	1	£137,075.67	62	£1,898,093.85	566	£5,883,456.03	622	£7,656,325.27	6	£125,224.61
25 - 36	1,613	6.21%	£27,578,467.95	5.52%	689	£4,949,591.16	921	£22,570,881.49	3	£57,995.30	442	£11,977,035.97	1,171	£15,601,431.98	1,590	£27,195,324.48	23	£383,143.47
37 - 48	4,626	17.80%	£85,596,763.67	17.12%	817	£6,772,791.14	3,794	£78,186,765.47	15	£637,207.06	1,272	£30,537,869.92	3,354	£55,058,893.75	4,578	£84,662,893.08	48	£933,870.59
49 - 60	18,842	72.49%	£376,013,418.46	75.20%	1,734	£20,561,242.87	17,051	£353,812,616.08	57	£1,639,559.51	10,374	£223,639,967.38	8,468	£152,373,451.08	18,734	£373,476,058.81	108	£2,537,359.65
61 - 72	173	0.67%	£2,077,289.22	0.42%	173	£2,077,289.22	-	-	-	-	5	£112,966.08	168	£1,964,323.14	171	£2,014,386.70	2	£62,902.52
>72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Statistics	
Minimum Original Term	12
Maximum Original Term	62
Weighted Average Original Term	47.81

10.
 Seasoning

Distribution by seasoning (months)	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
0 - 12	12,177	46.85%	£278,942,838.77	55.79%	1,917	£22,449,225.27	10,214	£254,715,599.54	46	£1,778,013.96	5,190	£140,037,884.22	6,987	£138,904,954.55	12,098	£276,605,643.35	79	£2,337,195.42
13 - 24	7,470	28.74%	£136,461,163.08	27.29%	1,039	£8,998,760.92	6,410	£126,924,433.99	21	£537,968.17	3,627	£75,910,398.87	3,843	£60,550,764.21	7,413	£135,384,251.26	57	£1,076,911.82
25 - 36	4,559	17.54%	£64,525,991.04	12.91%	571	£3,721,800.60	3,979	£60,648,335.03	9	£155,855.41	2,452	£39,621,083.22	2,107	£24,904,907.82	4,523	£64,068,123.18	36	£457,867.86
37 - 48	1,734	6.67%	£19,948,534.49	3.99%	271	£1,078,779.64	1,463	£18,869,754.85	-	-	887	£12,596,922.48	847	£7,351,612.01	1,722	£19,783,731.53	12	£164,802.96
49 - 60	52	0.20%	£128,616.35	0.03%	52	£128,616.35	-	-	-	-	2	£16,293.16	50	£112,323.19	48	£118,312.58	4	£10,303.77
61 - 72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Statistics	
Minimum seasoning	1
Maximum seasoning	55
Weighted Average Seasoning	12.51

11.
 Geographical Region

Distribution by geographic distribution	Total Portfolio				Type of Contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
East (England)	2,546	9.80%	£52,365,366.01	10.47%	265	£2,590,866.67	2,269	£49,329,063.57	12	£445,435.77	1,274	£29,023,013.28	1,272	£23,342,352.73	2,525	£51,926,270.06	21	£439,095.95
East Midlands (England)	1,499	5.77%	£31,519,543.18	6.30%	193	£1,927,101.61	1,305	£29,561,385.78	1	£31,055.79	744	£18,081,985.61	755	£13,437,557.57	1,492	£31,329,837.46	7	£189,705.72
London	2,136	8.22%	£46,722,762.76	9.34%	269	£2,921,662.26	1,861	£43,598,143.96	6	£202,956.54	985	£23,503,891.24	1,151	£23,218,871.52	2,122	£46,447,480.96	14	£275,281.80
North East (England)	1,196	4.60%	£21,327,596.74	4.27%	200	£1,833,696.26	995	£19,466,755.59	1	£27,144.89	593	£12,175,354.66	603	£9,152,242.08	1,191	£21,229,357.18	5	£98,239.56
North West (England)	3,261	12.55%	£60,877,721.66	12.18%	473	£4,360,797.76	2,782	£56,393,426.90	6	£123,497.00	1,542	£33,061,327.91	1,719	£27,816,393.75	3,241	£60,496,638.96	20	£381,082.70
Northern Ireland	393	1.51%	£7,640,797.97	1.53%	106	£1,069,118.50	285	£6,490,301.03	2	£81,378.44	159	£3,712,290.64	234	£3,928,507.33	377	£7,331,862.23	16	£308,935.74
Scotland	3,857	14.84%	£67,670,615.08	13.53%	837	£8,380,503.88	3,018	£59,249,966.48	2	£40,144.72	1,364	£29,583,915.92	2,493	£38,086,699.16	3,841	£67,277,738.43	16	£392,876.65
South East (England)	3,843	14.79%	£75,198,711.39	15.04%	482	£4,345,873.21	3,342	£70,262,843.78	19	£589,994.40	1,923	£42,248,575.28	1,920	£32,950,136.11	3,809	£74,452,348.07	34	£746,363.32
South West (England)	1,904	7.33%	£36,044,741.64	7.21%	234	£1,953,864.32	1,658	£33,675,273.70	12	£415,603.62	992	£21,213,862.26	912	£14,830,879.38	1,887	£35,703,843.09	17	£340,898.55
Wales	1,070	4.12%	£18,744,356.38	3.75%	155	£1,204,002.63	906	£17,229,821.96	9	£310,531.79	544	£10,913,042.58	526	£7,831,313.80	1,058	£18,532,995.41	12	£211,360.97
West Midlands (England)	2,386	9.18%	£46,165,655.05	9.23%	354	£3,507,413.24	2,030	£42,596,397.69	2	£61,844.12	1,106	£24,608,387.64	1,280	£21,557,267.41	2,377	£45,914,258.08	9	£251,396.97
Yorkshire and The Humber	1,901	7.31%	£35,729,275.87	7.15%	282	£2,282,282.44	1,615	£33,304,742.97	4	£142,250.46	932	£20,056,934.93	969	£15,672,340.94	1,884	£35,317,431.97	17	£411,843.90
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

12. Downpayment

Distribution by Down Payment	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
No Down Payment	1,266	4.87%	£15,502,531.93	3.10%	615	£4,711,284.41	651	£10,791,247.52	-	-	20	£442,667.18	1,246	£15,059,864.75	1,256	£15,363,192.53	10	£139,339.40
<= 1,000	2,519	9.69%	£38,852,769.36	7.77%	435	£4,670,998.05	2,081	£34,026,117.55	3	£155,653.76	334	£6,246,274.61	2,185	£32,606,494.75	2,513	£38,757,307.59	6	£95,461.77
1,001 - 2,000	2,335	8.98%	£36,364,094.19	7.27%	309	£3,150,755.18	2,024	£33,166,063.34	2	£47,275.67	648	£11,604,940.10	1,687	£24,759,154.09	2,329	£36,260,537.04	6	£103,557.15
2,001 - 3,000	2,840	10.93%	£46,091,133.03	9.22%	283	£2,701,159.97	2,555	£43,334,994.91	2	£54,978.15	1,140	£19,665,389.65	1,700	£26,425,743.38	2,829	£45,902,398.44	11	£188,734.59
3,001 - 4,000	2,907	11.18%	£48,893,876.81	9.78%	209	£1,990,344.59	2,696	£46,827,869.79	2	£75,662.43	1,501	£26,154,620.37	1,406	£22,739,256.44	2,897	£48,664,691.28	10	£229,185.53
4,001 - 5,000	2,874	11.06%	£52,646,423.53	10.53%	248	£2,457,203.57	2,622	£50,052,521.32	4	£136,698.64	1,621	£31,202,305.40	1,253	£21,444,118.13	2,863	£52,439,537.45	11	£206,886.08
5,001 - 6,000	2,457	9.45%	£46,794,017.43	9.36%	213	£1,941,557.11	2,237	£44,674,950.40	7	£177,509.92	1,527	£30,183,603.52	930	£16,610,413.91	2,444	£46,544,528.77	13	£249,488.66
6,001 - 7,000	1,852	7.13%	£37,541,017.94	7.51%	150	£1,412,241.17	1,695	£35,931,992.22	7	£196,784.55	1,237	£26,089,730.33	615	£11,451,287.61	1,842	£37,319,353.43	10	£221,664.51
7,001 - 8,000	1,463	5.63%	£31,088,473.82	6.22%	141	£1,255,412.77	1,312	£29,577,137.41	10	£255,923.64	979	£21,873,452.00	484	£9,215,021.82	1,447	£30,716,258.11	16	£372,215.71
8,001 - 9,000	1,085	4.17%	£23,915,080.77	4.78%	120	£1,007,187.14	960	£22,744,473.33	5	£163,420.30	700	£16,314,059.09	385	£7,601,021.68	1,077	£23,679,529.04	8	£235,551.73
9,001 - 10,000	926	3.56%	£21,449,589.55	4.29%	173	£1,416,427.49	749	£19,955,157.05	4	£78,005.01	539	£13,854,505.10	387	£7,595,084.45	913	£21,116,141.16	13	£333,448.39
10,001 - 11,000	622	2.39%	£14,261,913.15	2.85%	110	£970,953.50	504	£13,106,055.67	8	£184,903.98	387	£9,940,276.02	235	£4,321,637.13	617	£14,167,305.88	5	£94,607.27
11,001 - 12,000	466	1.79%	£11,308,773.35	2.26%	95	£838,552.45	365	£10,259,952.14	6	£210,268.76	297	£8,143,136.62	169	£3,165,636.73	455	£10,983,484.93	11	£325,288.42
12,001 - 13,000	353	1.36%	£8,830,811.39	1.77%	80	£659,302.53	272	£8,137,444.87	1	£34,063.99	202	£6,228,844.98	151	£2,601,966.41	350	£8,768,559.12	3	£62,252.27
13,001 - 14,000	246	0.95%	£6,403,565.72	1.28%	54	£387,718.38	191	£5,954,526.68	1	£61,320.66	149	£4,653,962.68	97	£1,749,603.04	243	£6,343,062.89	3	£60,502.83
14,001 - 15,000	256	0.98%	£6,635,575.50	1.33%	82	£618,083.74	172	£5,956,374.83	2	£61,116.93	129	£4,181,922.66	127	£2,453,652.84	251	£6,531,327.03	5	£104,248.47
> 15,000	1,525	5.87%	£53,427,496.26	10.69%	533	£6,188,000.73	980	£46,661,244.38	12	£578,251.15	748	£31,402,891.64	777	£22,024,604.62	1,478	£52,402,847.21	47	£1,024,649.05
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Statistics	
Minimum Down Payment	£0.00
Maximum Down Payment	£195,300.00
Average Down Payment (Obligors who made a Down Payment)	£6,219.85
Average Down Payment (Total)	£5,916.90

13. Brand and Model

		Total Portfolio				Type of contract						Type of vehicle				Obligor type			
Distribution by brand & Model	Model	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
						Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
Audi	A1	1,592	6.12%	£24,949,289.72	4.99%	118	£814,034.31	1,474	£24,135,255.41	-	£0.00	876	£15,436,466.31	716	£9,512,823.41	1,588	£24,871,597.91	4	£77,691.81
	A3	1,414	5.44%	£28,399,292.81	5.68%	120	£1,088,369.01	1,294	£27,310,923.80	-	£0.00	689	£16,149,750.60	725	£12,249,542.21	1,411	£28,338,414.43	3	£60,878.38
	A4	372	1.43%	£7,485,583.81	1.50%	46	£436,946.27	326	£7,048,637.54	-	£0.00	156	£3,878,021.97	216	£7,460,561.84	371	£7,460,609.05	1	£24,974.76
	A4 ALLROAD	8	0.03%	£124,428.96	0.02%	2	£14,673.28	6	£109,755.68	-	£0.00	3	£64,090.82	5	£60,338.14	8	£124,428.96	-	£0.00
	A5	417	1.60%	£9,243,541.01	1.85%	47	£478,354.61	370	£8,765,186.40	-	£0.00	165	£4,479,603.67	252	£4,763,937.34	415	£9,199,564.97	2	£43,976.04
	A6	327	1.26%	£7,712,579.79	1.54%	40	£465,512.33	287	£7,247,067.46	-	£0.00	146	£4,339,055.94	181	£3,373,523.85	324	£7,618,692.57	3	£93,887.22
	A6 ALLROAD	6	0.02%	£103,823.11	0.02%	3	£25,840.94	3	£77,982.17	-	£0.00	1	£33,641.29	5	£70,181.82	6	£103,823.11	-	£0.00
	A7	54	0.21%	£1,458,923.39	0.29%	7	£112,210.64	47	£1,346,712.75	-	£0.00	23	£721,542.75	31	£737,380.64	54	£1,458,923.39	-	£0.00
	A8	12	0.05%	£267,169.90	0.05%	3	£35,913.18	9	£231,256.72	-	£0.00	-	£0.00	12	£267,169.90	12	£267,169.90	-	£0.00
	E-TRON	89	0.34%	£3,071,098.50	0.61%	-	£0.00	89	£3,071,098.50	-	£0.00	13	£516,163.37	76	£2,554,935.13	89	£3,071,098.50	-	£0.00
	E-TRON GT	14	0.05%	£778,132.03	0.16%	1	£36,078.15	13	£742,053.88	-	£0.00	8	£493,139.55	6	£284,992.48	14	£778,132.03	-	£0.00
	Q2	1,064	4.09%	£19,853,557.27	3.97%	52	£500,794.32	1,012	£19,352,762.95	-	£0.00	614	£12,352,784.29	450	£7,477,772.98	1,064	£19,853,557.27	-	£0.00
	Q3	1,023	3.94%	£23,480,316.71	4.70%	65	£678,095.58	958	£22,802,221.13	-	£0.00	548	£13,924,878.95	475	£9,555,437.76	1,022	£23,459,841.85	1	£20,474.86
	Q4	137	0.53%	£4,923,849.28	0.98%	4	£78,577.85	133	£4,845,271.43	-	£0.00	112	£4,152,192.33	25	£771,656.95	137	£4,923,849.28	-	£0.00
	Q5	942	3.62%	£28,321,197.90	5.66%	50	£643,616.13	892	£27,677,581.77	-	£0.00	494	£16,735,473.19	448	£11,585,724.71	936	£28,110,745.08	6	£210,452.82
	Q7	293	1.13%	£11,665,660.92	2.33%	32	£600,945.92	261	£11,064,715.00	-	£0.00	144	£6,629,317.21	149	£5,036,343.71	290	£11,586,546.88	3	£79,114.04
	Q8	101	0.39%	£5,152,421.67	1.03%	7	£154,147.61	94	£4,998,274.06	-	£0.00	50	£2,797,726.44	51	£2,354,695.23	100	£5,134,789.06	1	£17,632.61
	R8	2	0.01%	£265,753.40	0.05%	-	£0.00	2	£265,753.40	-	£0.00	1	£179,069.62	1	£86,683.78	2	£265,753.40	-	£0.00
	RS 7	3	0.01%	£159,778.54	0.03%	-	£0.00	3	£159,778.54	-	£0.00	1	£55,623.11	2	£104,155.43	3	£159,778.54	-	£0.00
	RS E-TRON GT	2	0.01%	£171,015.37	0.03%	-	£0.00	2	£171,015.37	-	£0.00	1	£91,643.21	1	£79,372.16	2	£171,015.37	-	£0.00
	RS Q3	32	0.12%	£1,272,156.04	0.25%	-	£0.00	32	£1,272,156.04	-	£0.00	21	£828,701.36	11	£443,454.68	32	£1,272,156.04	-	£0.00
	RS Q8	15	0.06%	£1,272,222.00	0.25%	1	£23,466.97	14	£1,248,755.03	-	£0.00	7	£640,616.83	8	£631,605.17	15	£1,272,222.00	-	£0.00
	RS3	32	0.12%	£1,308,100.37	0.26%	2	£19,904.97	30	£1,288,195.40	-	£0.00	22	£979,893.30	10	£328,207.07	32	£1,308,100.37	-	£0.00
	RS4	29	0.11%	£1,332,978.09	0.27%	1	£25,675.99	28	£1,307,302.10	-	£0.00	15	£724,111.34	14	£608,866.75	28	£1,286,190.78	1	£46,787.31
	RS5	17	0.07%	£819,295.02	0.16%	-	£0.00	17	£819,295.02	-	£0.00	10	£492,203.29	7	£327,091.73	17	£819,295.02	-	£0.00
	RS6	16	0.06%	£975,678.54	0.20%	1	£4,882.19	15	£970,796.35	-	£0.00	8	£513,435.36	8	£462,243.18	16	£975,678.54	-	£0.00
	S8	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00
	TT	272	1.05%	£6,230,838.99	1.25%	24	£166,539.39	248	£6,064,299.60	-	£0.00	130	£3,559,714.78	142	£2,671,124.21	272	£6,230,838.99	-	£0.00
Sub-Total Audi		8,285	31.88%	£190,798,683.14	38.16%	626	£6,404,579.64	7,659	£184,394,103.50	-	£0.00	4,258	£110,791,860.88	4,027	£80,006,822.26	8,260	£190,122,813.29	25	£675,869.85
Bentley	BENTAYGA	22	0.08%	£2,445,432.07	0.49%	2	£161,123.12	20	£2,284,308.95	-	£0.00	11	£1,336,428.07	11	£1,109,004.00	22	£2,445,432.07	-	£0.00
	Continental	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00
	CONTINENTAL FLYING SPUR	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00
	CONTINENTAL GT	18	0.07%	£1,861,507.51	0.37%	3	£96,987.79	15	£1,764,519.72	-	£0.00	4	£624,625.41	14	£1,236,882.10	18	£1,861,507.51	-	£0.00
	CONTINENTAL GTC	14	0.05%	£1,503,360.73	0.30%	2	£93,896.09	12	£1,409,464.64	-	£0.00	4	£574,200.33	10	£929,160.40	14	£1,503,360.73	-	£0.00
	FLYING SPUR	6	0.02%	£450,662.44	0.09%	4	£276,453.29	2	£174,209.15	-	£0.00	2	£292,833.51	4	£157,828.93	6	£450,662.44	-	£0.00
	MULSANNE	3	0.01%	£159,921.64	0.03%	-	£0.00	3	£159,921.64	-	£0.00	-	£0.00	3	£159,921.64	3	£159,921.64	-	£0.00
Sub-Total Bentley		63	0.24%	£6,420,884.39	1.28%	11	£628,460.29	52	£5,792,424.10	-	£0.00	21	£2,828,087.32	42	£3,592,797.07	63	£6,420,884.39	-	£0.00
Cupra	ATECA	18	0.07%	£442,228.37	0.09%	4	£17,470.91	14	£424,757.46	-	£0.00	9	£261,448.13	9	£180,780.24	18	£442,228.37	-	£0.00
	BORN	62	0.24%	£1,681,464.71	0.34%	-	£0.00	62	£1,681,464.71	-	£0.00	46	£1,284,182.11	16	£397,282.60	62	£1,681,464.71	-	£0.00
	FORmentor	173	0.67%	£4,100,707.28	0.82%	7	£81,635.11	166	£4,019,072.17	-	£0.00	132	£3,124,725.16	41	£975,982.12	173	£4,100,707.28	-	£0.00
	LEON	21	0.08%	£456,597.20	0.09%	2	£10,436.23	19	£446,160.97	-	£0.00	13	£297,638.39	8	£158,958.81	21	£456,597.20	-	£0.00
Sub-Total Cupra		274	1.05%	£6,680,997.56	1.34%	13	£109,542.25	261	£6,571,455.31	-	£0.00	200	£4,967,993.79	74	£1,713,003.77	274	£6,680,997.56	-	£0.00
Lamborghini	AVENTADOR	1	0.00%	£200,221.64	0.04%	-	£0.00	1	£200,221.64	-	£0.00	-	£0.00	1	£200,221.64	1	£200,221.64	-	£0.00
	GALLARDO	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00
	HURACAN	6	0.02%	£858,196.01	0.17%	1	£47,566.43	5	£810,629.58	-	£0.00	1	£236,235.33	5	£621,960.68	6	£858,196.01	-	£0.00
	URUS	9	0.03%	£1,409,305.53	0.28%	-	£0.00	9	£1,409,305.53	-	£0.00	4	£600,105.59	5	£809,199.94	9	£1,409,305.53	-	£0.00
Sub-Total Lamborghini		16	0.06%	£2,467,723.18	0.49%	1	£47,566.43	15	£2,420,156.75	-	£0.00	5	£836,340.92	11	£1,631,382.26	16	£2,467,723.18	-	£0.00
Porsche	718	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00
	911	136	0.52%	£12,304,360.38	2.46%	27	£1,154,512.55	106	£10,814,179.27	3	£335,668.56	49	£5,612,403.04	87	£6,691,957.34	134	£12,146,675.54	2	£157,684.84
	911 TURBO	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00

		Total Portfolio				Type of contract						Type of vehicle				Obligor type			
Distribution by brand & Model	Model	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
						Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
	BOXSTER	29	0.11%	£1,048,724.79	0.21%	8	£198,151.51	21	£850,573.28	-	£0.00	5	£174,553.47	24	£874,171.32	29	£1,048,724.79	-	£0.00
	CAYENNE	121	0.47%	£6,336,045.73	1.27%	26	£602,101.73	95	£5,733,944.00	-	£0.00	49	£2,810,267.04	72	£3,525,778.69	118	£6,177,983.79	3	£158,061.94
	CAYMAN	38	0.15%	£1,721,861.52	0.34%	5	£62,680.31	33	£1,659,181.21	-	£0.00	6	£223,405.03	32	£1,498,456.49	38	£1,721,861.52	-	£0.00
	MACAN	224	0.86%	£9,794,444.91	1.96%	27	£637,516.10	197	£9,156,928.81	-	£0.00	106	£4,949,754.10	118	£4,844,690.81	223	£9,749,316.15	1	£45,128.76
	PANAMERA	20	0.08%	£1,070,157.41	0.21%	1	£5,714.38	19	£1,064,443.03	-	£0.00	4	£246,542.92	16	£823,614.49	20	£1,070,157.41	-	£0.00
	TAYCAN	72	0.28%	£4,747,541.29	0.95%	10	£356,018.40	61	£4,316,171.40	1	£75,351.49	31	£2,050,948.01	41	£2,696,593.28	71	£4,651,724.55	1	£95,816.74
Sub-Total Porsche		640	2.46%	£37,023,136.03	7.40%	104	£3,016,694.98	532	£33,595,421.00	4	£411,020.05	250	£16,067,873.61	390	£20,955,262.42	633	£36,566,443.75	7	£456,692.28
Seat	ALHAMBRA	19	0.07%	£238,822.62	0.05%	8	£74,872.18	11	£163,950.44	-	£0.00	-	£0.00	19	£238,822.62	19	£238,822.62	-	£0.00
	ALTEA XL	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00
	ALTEA	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00
	ARONA	461	1.77%	£5,694,580.94	1.14%	54	£373,459.35	407	£5,321,121.59	-	£0.00	228	£3,104,287.99	233	£2,590,292.95	461	£5,694,580.94	-	£0.00
	ATECA	334	1.29%	£5,252,373.54	1.05%	45	£378,859.29	289	£4,873,514.25	-	£0.00	154	£2,766,218.76	180	£2,486,154.78	333	£5,241,256.80	1	£11,116.74
	CUPRA ATECA	8	0.03%	£156,829.14	0.03%	1	£1,147.85	7	£155,681.29	-	£0.00	1	£17,696.67	7	£139,132.47	8	£156,829.14	-	£0.00
	CUPRA LEON	1	0.00%	£20,074.47	0.00%	-	£0.00	1	£20,074.47	-	£0.00	-	£0.00	1	£20,074.47	1	£20,074.47	-	£0.00
	IBIZA	598	2.30%	£6,533,854.01	1.31%	109	£596,542.67	489	£5,937,311.34	-	£0.00	293	£3,850,057.82	305	£2,683,796.19	597	£6,513,919.14	1	£19,934.87
	LEON	343	1.32%	£3,964,170.22	0.79%	89	£625,558.89	254	£3,338,611.33	-	£0.00	69	£964,934.65	274	£2,999,235.57	343	£3,964,170.22	-	£0.00
	LEON X-PERIENCE	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00
	MII	13	0.05%	£37,672.70	0.01%	8	£10,422.17	5	£27,250.53	-	£0.00	-	£0.00	13	£37,672.70	13	£37,672.70	-	£0.00
	TARRACO	83	0.32%	£1,723,240.95	0.34%	6	£67,490.24	77	£1,655,750.71	-	£0.00	38	£883,150.46	45	£840,090.49	83	£1,723,240.95	-	£0.00
	TOLEDO	3	0.01%	£14,496.68	0.00%	3	£14,496.68	-	£0.00	-	£0.00	-	£0.00	3	£14,496.68	3	£14,496.68	-	£0.00
Sub-Total Seat		1,863	7.17%	£23,636,115.27	4.73%	323	£2,142,849.32	1,540	£21,493,265.95	-	£0.00	783	£11,586,346.35	1,080	£12,049,768.92	1,861	£23,605,063.66	2	£31,051.61
Skoda	CITIGO	48	0.18%	£224,337.58	0.04%	21	£46,345.96	27	£177,991.62	-	£0.00	3	£29,788.52	45	£194,549.06	48	£224,337.58	-	£0.00
	ENYAQ	114	0.44%	£3,171,270.73	0.63%	1	£13,223.96	113	£3,158,046.77	-	£0.00	95	£2,600,559.49	19	£570,711.24	114	£3,171,270.73	-	£0.00
	FABIA	689	2.65%	£6,749,312.94	1.35%	106	£470,725.45	583	£6,278,587.49	-	£0.00	345	£4,051,996.28	344	£2,697,316.66	688	£6,745,097.77	1	£4,215.17
	KAMIQ	412	1.59%	£6,263,237.00	1.25%	18	£114,727.49	394	£6,148,509.51	-	£0.00	306	£4,779,281.56	106	£1,483,975.44	412	£6,263,237.00	-	£0.00
	KAROQ	690	2.65%	£11,533,044.33	2.31%	70	£468,734.99	620	£11,064,309.34	-	£0.00	349	£6,633,224.41	341	£4,899,819.92	688	£11,484,602.63	2	£48,441.70
	KODIAQ	529	2.04%	£10,483,012.98	2.10%	68	£549,959.60	461	£9,933,053.38	-	£0.00	288	£6,437,929.14	241	£4,045,083.84	528	£10,449,495.43	1	£33,517.55
	OCTAVIA	382	1.47%	£4,884,855.52	0.98%	108	£611,553.31	274	£4,273,302.21	-	£0.00	128	£2,308,910.61	254	£2,575,944.91	382	£4,884,855.52	-	£0.00
	RAPID	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00
	RAPID SPACEBACK	23	0.09%	£122,837.59	0.02%	11	£47,250.19	12	£75,587.40	-	£0.00	-	£0.00	23	£122,837.59	23	£122,837.59	-	£0.00
	ROOMSTER	-	0.00%	£0.00	0.00%	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00	-	£0.00
	SCALA	105	0.40%	£1,332,169.80	0.27%	13	£80,638.45	92	£1,251,531.35	-	£0.00	55	£760,815.54	50	£571,354.26	105	£1,332,169.80	-	£0.00
	SUPERB	129	0.50%	£2,014,449.30	0.40%	41	£374,848.70	88	£1,639,600.60	-	£0.00	42	£865,534.98	87	£1,148,914.32	129	£2,014,449.30	-	£0.00
	YETI	6	0.02%	£15,971.63	0.00%	6	£15,971.63	-	£0.00	-	£0.00	-	£0.00	6	£15,971.63	6	£15,971.63	-	£0.00
	YETI OUTDOOR	13	0.05%	£58,663.66	0.01%	10	£34,621.92	3	£24,041.74	-	£0.00	-	£0.00	13	£58,663.66	13	£58,663.66	-	£0.00
Sub-Total Skoda		3,140	12.08%	£46,853,163.06	9.37%	473	£2,828,601.65	2,667	£44,024,561.41	-	£0.00	1,611	£28,468,020.53	1,529	£18,385,142.53	3,136	£46,766,988.64	4	£86,174.42
Volkswagen	AMAROK	29	0.11%	£630,132.98	0.13%	17	£224,702.05	8	£241,712.58	4	£163,718.35	15	£472,893.68	14	£157,239.30	13	£244,045.27	16	£386,087.71
	ARTEON	90	0.35%	£1,857,876.54	0.37%	9	£86,811.87	81	£1,771,064.67	-	£0.00	27	£612,154.22	63	£1,245,722.32	90	£1,857,876.54	-	£0.00
	BETLE	9	0.03%	£65,449.70	0.01%	7	£44,119.50	2	£21,330.20	-	£0.00	-	£0.00	9	£65,449.70	9	£65,449.70	-	£0.00
	CADDY	49	0.19%	£526,244.17	0.11%	37													

14. Type of Credit

Contract Type	Total Portfolio				Type of vehicle				Type of Obligor			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	New vehicle		Used vehicle		Retail		Corporate	
					Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
Hire Purchase	3,850	14.81%	£36,377,182.78	7.28%	146	£3,090,349.44	3,704	£33,286,833.34	3,752	34,994,517.54	98	1,382,665.24
Lease Purchase	76	0.29%	£2,471,837.54	0.49%	38	£1,207,557.23	38	£1,264,280.31	44	1,587,318.46	32	884,519.08
PCP	22,066	84.90%	£461,158,123.41	92.23%	11,974	£263,884,675.28	10,092	£197,273,448.13	22,008	459,378,225.90	58	1,779,897.51
Total	25,992	100.00%	£500,007,143.73	100.00%	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

15. Type of Vehicle

Type of vehicle	Total Portfolio				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Retail		Corporate	
					Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
New	12,158	46.78%	£268,182,581.95	53.64%	12,062	£265,538,864.09	96	£2,643,717.86
Used	13,834	53.22%	£231,824,561.78	46.36%	13,742	£230,421,197.81	92	£1,403,363.97
Total	25,992	100.00%	£500,007,143.73	100.00%	25,804	£495,960,061.90	188	£4,047,081.83

16. Obligor Type

Obligor Type	Total Portfolio			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance
Corporate	188	0.72%	4,047,081.83	0.81%
Retail	25,804	99.28%	495,960,061.90	99.19%
Total	25,992	100.00%	£500,007,143.73	100.00%

17. Fuel Type

Fuel Type	Total Portfolio				Type of Contract						Type of vehicle				Obligor type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance
Battery Electric	1,068	4.11%	£32,650,665.38	6.53%	33	£758,546.05	1,033	£31,780,832.79	2	£111,286.54	628	£19,117,323.00	440	£13,533,342.38	1,064	£32,431,472.79	4	£219,192.59
Diesel	4,733	18.21%	£93,681,250.06	18.74%	1,300	£13,279,198.53	3,365	£78,438,613.81	68	£1,963,437.72	1,166	£33,482,551.25	3,567	£60,198,698.81	4,580	£90,796,411.32	153	£2,884,838.74
Hybrid	487	1.87%	£14,084,081.19	2.82%	75	£1,135,873.06	412	£12,948,208.13	-	-	218	£7,619,552.70	269	£6,464,528.49	486	£14,030,533.75	1	£53,547.44
Petrol	19,704	75.81%	£359,591,147.10	71.92%	2,442	£21,203,565.14	17,256	£337,990,468.68	6	£397,113.28	10,146	£207,963,155.00	9,558	£151,627,992.10	19,674	£358,701,644.04	30	£889,503.06
Total	25,992	100.00%	£500,007,143.73	100.00%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

18. Effective Interest Rate

Interest rate paid by Obligor	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
<= 0.50%	296	1.14%	£4,088,488.62	0.82%	43	£251,743.73	252	£3,814,608.70	1	£22,136.19	261	£4,014,339.66	35	£74,148.96	292	£4,016,976.64	4	£71,511.98
>= 0.50% - 1.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>= 1.00% - 1.50%	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>= 1.50% - 2.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>= 2.00% - 2.50%	2	0.01%	£43,353.55	0.01%	-	-	2	£43,353.55	-	-	2	£43,353.55	-	-	2	£43,353.55	-	-
>= 2.50% - 3.00%	217	0.83%	£4,460,913.35	0.89%	19	£181,456.84	189	£4,073,776.78	9	£205,679.73	216	£4,439,173.25	1	£21,740.10	193	£4,083,533.37	24	£377,379.98
>= 3.00% - 3.50%	118	0.45%	£1,631,253.90	0.33%	1	£2,385.12	117	£1,628,868.78	-	-	117	£1,623,061.98	1	£8,191.92	117	£1,613,782.73	1	£17,471.17
>= 3.50% - 4.00%	330	1.27%	£5,626,267.04	1.13%	1	£12,733.17	329	£5,613,533.87	-	-	328	£5,559,438.26	2	£66,828.78	329	£5,613,766.41	1	£12,500.63
>= 4.00% - 4.50%	325	1.25%	£5,016,981.03	1.00%	-	-	325	£5,016,981.03	-	-	323	£4,989,883.60	2	£27,097.43	324	£4,992,006.27	1	£24,974.76
>= 4.50% - 5.00%	2,418	9.30%	£40,448,258.07	8.09%	2	£12,447.50	2,415	£40,408,665.68	1	£27,144.89	2,415	£40,408,907.11	3	£39,350.96	2,411	£40,268,344.04	7	£179,914.03
>= 5.00% - 5.50%	1,153	4.44%	£19,009,877.48	3.80%	4	£50,761.61	1,149	£18,959,115.87	-	-	1,146	£18,866,153.27	7	£143,724.21	1,151	£18,960,931.65	2	£48,945.83
>= 5.50% - 6.00%	734	2.82%	£15,366,491.95	3.07%	19	£391,439.41	711	£14,876,633.15	4	£98,419.39	721	£15,166,784.71	13	£199,707.24	727	£15,163,023.10	7	£203,468.85
>= 6.00% - 6.50%	954	3.67%	£21,447,731.27	4.29%	10	£177,624.47	943	£21,194,755.31	1	£75,351.49	947	£21,320,853.81	7	£126,877.46	949	£21,312,569.18	5	£135,162.09
>= 6.50% - 7.00%	4,120	15.85%	£82,374,499.82	16.47%	374	£3,162,480.87	3,737	£79,032,214.92	9	£179,804.03	2,527	£58,869,985.59	1,593	£23,504,514.23	4,083	£81,847,583.10	37	£526,916.72
>= 7.00% - 7.50%	401	1.54%	£7,581,152.92	1.52%	140	£1,228,332.55	256	£6,220,356.58	5	£132,463.79	74	£2,566,068.85	327	£5,015,084.07	390	£7,356,081.62	11	£225,071.30
>= 7.50% - 8.00%	1,840	7.08%	£42,958,574.76	8.59%	153	£1,263,157.11	1,663	£40,907,012.68	24	£788,404.97	1,285	£32,126,723.18	555	£10,831,851.58	1,802	£42,027,281.91	38	£931,292.85
>= 8.00% - 8.50%	491	1.89%	£7,102,533.85	1.42%	74	£403,315.02	417	£6,699,218.83	-	-	97	£2,057,268.74	394	£5,045,265.11	491	£7,102,533.85	-	-
>= 8.50% - 9.00%	2,166	8.33%	£31,896,719.33	6.38%	592	£4,635,745.08	1,573	£27,244,836.11	1	£16,138.14	167	£4,743,119.07	1,999	£27,153,600.26	2,164	£31,866,385.44	2	£30,333.89
>= 9.00% - 9.50%	405	1.56%	£5,812,398.23	1.16%	104	£568,077.10	300	£5,219,579.09	1	£24,742.04	58	£1,176,065.41	347	£4,636,332.82	404	£5,789,772.05	1	£22,626.18
>= 9.50% - 10.00%	2,516	9.68%	£43,349,037.81	8.67%	549	£4,730,168.51	1,966	£38,593,017.37	1	£25,851.93	523	£15,286,367.83	1,993	£28,062,669.98	2,508	£43,188,202.16	8	£160,835.65
>= 10.00%	7,506	28.88%	£161,792,610.75	32.36%	1,765	£19,305,314.69	5,722	£141,611,595.11	19	£875,700.95	951	£34,925,034.08	6,555	£126,867,576.67	7,467	£160,713,934.83	39	£1,078,675.92
Total	25,992	100.00%	£500,007,143.73	100.00%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Statistics	
Minimum Interest rate	0.00%
Maximum Interest rate	16.00%
Weighted Average Interest rate	8.42%

19. Loan to Value

Loan to Value	Total Portfolio				Type of Contract						Type of Obligor				Type of Vehicle			
	Number of Loans	Percentage of Loans	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		Retail		Corporate		New Vehicle		Used Vehicle	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance
<= 50%	1,104	4.25%	£8,179,138.67	1.64%	1,035	£6,747,543.21	67	£1,392,055.09	2	£39,540.37	1,072	£7,737,120.38	32	£442,018.29	115	£2,250,348.62	989	£5,928,790.05
50% <= 60%	873	3.36%	£16,634,767.57	3.33%	322	£3,062,651.86	548	£13,505,340.32	3	£66,775.39	859	£16,427,599.21	14	£207,168.36	357	£8,509,672.21	516	£8,125,095.36
60% <= 70%	1,662	6.39%	£34,949,984.94	6.99%	386	£4,026,531.85	1,265	£30,592,448.83	11	£331,004.26	1,639	£34,589,915.18	23	£360,069.76	859	£20,863,974.51	803	£14,086,010.43
70% <= 80%	7,168	27.58%	£141,642,597.10	28.33%	478	£5,340,381.13	6,662	£135,373,209.80	28	£929,006.17	7,128	£140,544,877.62	40	£1,097,719.48	4,287	£89,829,185.32	2,881	£51,813,411.78
80% <= 90%	8,649	33.28%	£178,973,879.56	35.79%	469	£5,760,303.45	8,158	£172,472,690.56	22	£740,885.55	8,606	£177,942,907.88	43	£1,030,971.68	4,888	£108,265,844.12	3,761	£70,708,035.44
90% <= 100%	6,536	25.15%	£119,626,775.89	23.93%	1,160	£11,439,771.28	5,366	£107,822,378.81	10	£364,625.80	6,500	£118,717,641.63	36	£909,134.26	1,652	£38,463,557.17	4,884	£81,163,218.72
Total	25,992	100.00%	£500,007,143.73	100.00%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	25,804	£495,960,061.90	188	£4,047,081.83	12,158	£268,182,581.95	13,834	£231,824,561.78

The Purchased Receivables have not been selected by the Seller with the aim of rendering losses on the Purchased Receivables to the Issuer, measured over the life of the Transaction, higher than the losses over the same period on comparable Purchased Receivables held on the balance sheet of the Seller.

DELINQUENCIES

The following data indicates, for the PCP, LP and HP portfolio of VWFS and for a given month the outstanding balance of the receivables which are current, one up to thirty (1-30) days, thirty-one up to sixty (31-60) days, sixty-one up to ninety (61-90) days, ninety-one to hundred-twenty (91-120), hundred-twenty-one to hundred-fifty (121-150), hundred-fifty-one to hundred-eighty (151-180) and more than hundred-eighty (180+) days in arrears, expressed as a percentage of the total outstanding balance of the PCP, LP and HP portfolio at the beginning of such period.

The report records the oldest unpaid instalment as the starting point for the calculation of days in arrears. A payment of subsequent instalments does not affect the reference date for this calculation, which was the case in the old delinquency report.

Arrear status credit portfolio VWFS in per cent. of receivables volume (rounded off to two decimal places)

LP

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
06.2007	439,763,273	6,908,874	1.57%	3,761,636	0.86%	1,727,269	0.39%	1,914,546	0.44%
07.2007	441,931,582	8,837,545	2.00%	3,584,734	0.81%	1,990,849	0.45%	2,046,977	0.46%
08.2007	441,065,570	7,918,586	1.80%	4,117,393	0.93%	2,112,593	0.48%	2,023,125	0.46%
09.2007	445,320,610	9,593,755	2.15%	3,965,413	0.89%	1,745,030	0.39%	2,129,698	0.48%
10.2007	446,047,914	8,323,285	1.87%	4,136,552	0.93%	1,979,071	0.44%	2,010,075	0.45%
11.2007	446,586,169	7,792,782	1.74%	4,294,877	0.96%	2,174,045	0.49%	2,226,763	0.50%
12.2007	446,199,391	8,604,812	1.93%	3,770,065	0.84%	2,439,192	0.55%	2,659,553	0.60%
01.2008	447,981,747	8,727,832	1.95%	4,099,787	0.92%	2,187,850	0.49%	3,190,150	0.71%
02.2008	445,222,373	7,013,503	1.58%	4,181,247	0.94%	1,839,205	0.41%	2,519,086	0.57%
03.2008	452,708,878	8,851,091	1.96%	4,116,429	0.91%	1,957,605	0.43%	2,614,997	0.58%
04.2008	454,244,705	8,085,506	1.78%	4,288,452	0.94%	1,587,630	0.35%	3,181,860	0.70%
05.2008	458,636,361	9,277,854	2.02%	3,857,257	0.84%	1,873,536	0.41%	3,172,871	0.69%
06.2008	458,740,369	8,207,532	1.79%	4,503,736	0.98%	2,211,551	0.48%	2,954,204	0.64%
07.2008	453,312,024	10,324,633	2.28%	4,440,028	0.98%	1,974,982	0.44%	3,007,770	0.66%
08.2008	446,571,261	8,972,080	2.01%	5,551,477	1.24%	2,662,433	0.60%	3,138,829	0.70%
09.2008	443,844,635	9,485,566	2.14%	5,727,537	1.29%	2,412,964	0.54%	3,637,566	0.82%
10.2008	435,183,832	10,783,598	2.48%	5,661,295	1.30%	3,074,705	0.71%	3,456,473	0.79%
11.2008	426,404,054	10,974,673	2.57%	6,211,755	1.46%	2,744,871	0.64%	3,987,012	0.94%
12.2008	415,199,872	9,963,536	2.40%	5,653,593	1.36%	3,124,735	0.75%	3,943,563	0.95%
01.2009	406,733,033	10,006,788	2.46%	7,177,007	1.76%	3,816,167	0.94%	4,527,332	1.11%
02.2009	396,369,571	10,217,003	2.58%	6,838,118	1.73%	4,645,245	1.17%	4,484,689	1.13%
03.2009	384,419,884	9,969,880	2.59%	5,406,532	1.41%	2,722,408	0.71%	4,832,617	1.26%
04.2009	372,295,626	8,682,564	2.33%	5,782,107	1.55%	2,462,324	0.66%	4,799,541	1.29%
05.2009	361,733,044	9,876,290	2.73%	4,388,579	1.21%	2,295,947	0.63%	5,200,516	1.44%
06.2009	352,004,689	9,823,962	2.79%	4,426,253	1.26%	2,089,184	0.59%	4,426,214	1.26%
07.2009	342,914,272	9,279,023	2.71%	4,589,669	1.34%	2,131,380	0.62%	4,587,424	1.34%
08.2009	333,010,743	7,808,584	2.34%	5,220,823	1.57%	1,816,435	0.55%	4,369,921	1.31%
09.2009	323,843,289	8,076,071	2.49%	4,672,069	1.44%	2,229,647	0.69%	3,775,779	1.17%
10.2009	314,381,297	10,376,671	3.30%	3,390,018	1.08%	2,054,974	0.65%	3,599,196	1.14%
11.2009	305,959,001	7,696,648	2.52%	4,971,556	1.62%	1,769,963	0.58%	3,559,168	1.16%
12.2009	298,370,497	8,310,063	2.79%	4,547,764	1.52%	2,351,886	0.79%	3,326,362	1.11%
01.2010	291,265,675	8,240,155	2.83%	4,307,901	1.48%	2,187,568	0.75%	3,350,137	1.15%
02.2010	283,114,871	7,256,149	2.56%	4,813,134	1.70%	1,629,753	0.58%	2,764,769	0.98%
03.2010	272,202,273	7,497,764	2.75%	4,971,727	1.83%	1,242,766	0.46%	2,713,934	1.00%
04.2010	262,912,234	7,220,800	2.75%	3,651,630	1.39%	2,109,342	0.80%	2,612,175	0.99%
05.2010	254,641,915	6,995,469	2.75%	2,848,858	1.12%	1,647,646	0.65%	3,171,344	1.25%
06.2010	247,765,287	6,470,267	2.61%	3,439,708	1.39%	1,352,853	0.55%	3,015,861	1.22%
07.2010	248,010,722	6,316,424	2.55%	2,428,084	0.98%	1,426,977	0.58%	2,949,256	1.19%
08.2010	248,747,543	4,886,606	1.96%	3,092,659	1.24%	1,518,276	0.61%	2,563,254	1.03%
09.2010	249,048,106	4,929,945	1.98%	2,683,327	1.08%	1,194,721	0.48%	2,608,817	1.05%
10.2010	247,362,863	5,651,959	2.28%	2,222,418	0.90%	910,219	0.37%	2,754,384	1.11%
11.2010	247,377,639	5,489,118	2.22%	2,404,561	0.97%	1,174,961	0.47%	2,137,588	0.86%
12.2010	248,405,549	5,411,845	2.18%	2,616,844	1.05%	1,406,889	0.57%	2,288,062	0.92%
01.2011	246,861,339	4,666,981	1.89%	2,754,383	1.12%	1,533,861	0.62%	2,355,654	0.95%
02.2011	244,918,295	4,910,682	2.01%	2,350,777	0.96%	1,361,830	0.56%	2,148,094	0.88%
03.2011	248,257,784	5,806,225	2.34%	2,487,149	1.00%	865,214	0.35%	1,953,654	0.79%
04.2011	248,192,480	4,529,674	1.83%	2,269,936	0.91%	1,182,608	0.48%	1,872,722	0.75%
05.2011	251,868,944	5,144,986	2.04%	1,566,971	0.62%	892,467	0.35%	2,058,255	0.82%
06.2011	251,055,016	4,362,021	1.74%	1,509,365	0.60%	922,686	0.37%	1,832,145	0.73%
07.2011	252,588,642	4,254,311	1.68%	1,383,547	0.55%	748,012	0.30%	1,987,183	0.79%
08.2011	251,857,858	4,064,386	1.61%	1,073,540	0.43%	718,282	0.29%	1,765,853	0.70%
09.2011	253,937,103	3,740,403	1.47%	1,591,905	0.63%	636,377	0.25%	1,546,597	0.61%
10.2011	251,956,520	4,249,277	1.69%	1,462,667	0.58%	743,083	0.29%	1,485,377	0.59%
11.2011	252,999,095	3,324,424	1.31%	1,388,882	0.55%	726,619	0.29%	1,517,125	0.60%
12.2011	252,504,498	4,315,604	1.71%	1,314,021	0.52%	513,679	0.20%	1,666,820	0.66%
01.2012	253,414,106	3,486,505	1.38%	1,921,688	0.76%	684,281	0.27%	1,494,307	0.59%
02.2012	254,178,190	3,688,795	1.45%	1,238,471	0.49%	1,073,375	0.42%	1,390,580	0.55%
03.2012	256,565,286	4,019,027	1.57%	1,503,512	0.59%	510,019	0.20%	1,389,011	0.54%
04.2012	256,184,727	3,735,767	1.46%	1,630,276	0.64%	732,299	0.29%	1,363,310	0.53%
05.2012	255,488,794	5,112,512	2.00%	1,343,353	0.53%	521,303	0.20%	1,248,549	0.49%
06.2012	256,070,803	4,382,819	1.71%	1,704,535	0.67%	727,571	0.28%	1,126,367	0.44%
07.2012	256,492,459	3,934,023	1.53%	1,697,153	0.66%	492,225	0.19%	1,173,200	0.46%
08.2012	257,325,601	3,925,687	1.53%	1,198,156	0.47%	753,239	0.29%	1,125,359	0.44%
09.2012	261,996,144	3,899,230	1.49%	1,609,010	0.61%	539,146	0.21%	1,332,455	0.51%
10.2012	262,892,368	4,458,811	1.70%	1,298,275	0.49%	317,163	0.12%	1,250,025	0.48%
11.2012	264,723,407	3,702,860	1.40%	1,105,477	0.42%	668,930	0.25%	1,074,164	0.41%
12.2012	269,818,550	3,635,550	1.35%	1,446,991	0.54%	432,204	0.16%	1,023,150	0.38%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
813,277	0.18%	390,680	0.09%	199,887	0.05%	510,703	0.12%
980,223	0.22%	378,583	0.09%	293,911	0.07%	394,260	0.09%
901,728	0.20%	460,394	0.10%	255,093	0.06%	405,910	0.09%
977,520	0.22%	370,737	0.08%	313,629	0.07%	467,812	0.11%
784,891	0.18%	493,807	0.11%	266,710	0.06%	464,668	0.10%
1,062,154	0.24%	417,466	0.09%	275,944	0.06%	471,198	0.11%
1,281,200	0.29%	508,029	0.11%	259,652	0.06%	610,672	0.14%
1,503,340	0.34%	862,572	0.19%	337,716	0.08%	486,523	0.11%
932,827	0.21%	657,206	0.15%	455,502	0.10%	473,550	0.11%
998,885	0.22%	546,899	0.12%	426,449	0.09%	642,764	0.14%
1,625,781	0.36%	519,765	0.11%	287,546	0.06%	748,768	0.16%
1,154,712	0.25%	857,447	0.19%	458,999	0.10%	701,713	0.15%
1,023,590	0.22%	734,657	0.16%	320,067	0.07%	875,890	0.19%
1,166,319	0.26%	496,593	0.11%	448,268	0.10%	896,591	0.20%
1,048,480	0.23%	742,356	0.17%	385,574	0.09%	962,420	0.22%
1,529,749	0.34%	641,366	0.14%	485,944	0.11%	980,507	0.22%
1,258,967	0.29%	925,588	0.21%	301,143	0.07%	970,774	0.22%
1,689,794	0.40%	800,075	0.19%	600,187	0.14%	896,956	0.21%
1,325,078	0.32%	1,117,970	0.27%	569,969	0.14%	930,546	0.22%
1,966,264	0.48%	878,638	0.22%	711,677	0.17%	970,753	0.24%
1,777,573	0.45%	1,067,678	0.27%	529,703	0.13%	1,109,735	0.28%
2,118,558	0.55%	1,063,422	0.28%	645,183	0.17%	1,005,453	0.26%
1,217,876	0.33%	1,176,874	0.32%	1,125,674	0.30%	1,279,116	0.34%
1,697,518	0.47%	790,897	0.22%	834,988	0.23%	1,877,113	0.52%
1,163,155	0.33%	1,003,060	0.28%	667,200	0.19%	1,592,799	0.45%
1,297,779	0.38%	846,085	0.25%	821,104	0.24%	1,622,457	0.47%
1,414,105	0.42%	724,255	0.22%	538,671	0.16%	1,692,890	0.51%
1,015,800	0.31%	806,851	0.25%	446,333	0.14%	1,506,796	0.47%
1,138,005	0.36%	598,909	0.19%	546,824	0.17%	1,315,458	0.42%
1,123,817	0.37%	698,271	0.23%	394,360	0.13%	1,342,719	0.44%
966,732	0.32%	576,951	0.19%	418,603	0.14%	1,364,076	0.46%
1,324,429	0.45%	462,726	0.16%	401,540	0.14%	1,161,442	0.40%
781,654	0.28%	612,902	0.22%	209,224	0.07%	1,160,988	0.41%
680,724	0.25%	431,662	0.16%	509,455	0.19%	1,092,094	0.40%
676,502	0.26%	419,734	0.16%	302,271	0.11%	1,213,669	0.46%
1,189,956	0.47%	480,465	0.19%	397,692	0.16%	1,103,230	0.43%
967,190	0.39%	727,902	0.29%	358,097	0.14%	962,671	0.39%
752,247	0.30%	566,113	0.23%	505,541	0.20%	1,125,356	0.45%
485,839	0.20%	410,502	0.17%	419,368	0.17%	1,247,545	0.50%
825,230	0.33%	310,236	0.12%	329,928	0.13%	1,143,423	0.46%
947,139	0.38%	385,158	0.16%	265,681	0.11%	1,156,406	0.47%
329,089	0.13%	503,575	0.20%	283,976	0.11%	1,020,949	0.41%
578,351	0.23%	316,884	0.13%	359,694	0.14%	1,033,133	0.42%
664,460	0.27%	417,910	0.17%	226,533	0.09%	1,046,750	0.42%
500,429	0.20%	457,426	0.19%	298,393	0.12%	891,846	0.36%
483,826	0.19%	289,843	0.12%	364,520	0.15%	815,466	0.33%
536,079	0.22%	325,022	0.13%	183,116	0.07%	828,505	0.33%
687,488	0.27%	368,406	0.15%	245,456	0.10%	756,906	0.30%
383,430	0.15%	469,880	0.19%	257,894	0.10%	720,942	0.29%
540,367	0.21%	281,335	0.11%	366,035	0.14%	799,446	0.32%
512,048	0.20%	280,489	0.11%	289,907	0.12%	683,409	0.27%
384,667	0.15%	258,044	0.10%	135,729	0.05%	768,157	0.30%
438,910	0.17%	205,232	0.08%	187,867	0.07%	653,369	0.26%
439,171	0.17%	329,623	0.13%	136,946	0.05%	611,384	0.24%
547,912	0.22%	429,738	0.17%	155,465	0.06%	533,705	0.21%
393,475	0.16%	498,372	0.20%	175,053	0.07%	427,408	0.17%
430,672	0.17%	219,908	0.09%	278,507	0.11%	461,493	0.18%
488,644	0.19%	236,328	0.09%	185,083	0.07%	478,956	0.19%
303,725	0.12%	346,282	0.14%	229,775	0.09%	483,527	0.19%
409,792	0.16%	176,745	0.07%	212,944	0.08%	449,068	0.18%
240,290	0.09%	217,948	0.09%	96,462	0.04%	571,667	0.22%
359,869	0.14%	152,602	0.06%	138,649	0.05%	522,079	0.20%
207,953	0.08%	280,243	0.11%	107,268	0.04%	529,895	0.21%
502,028	0.19%	96,448	0.04%	194,401	0.07%	539,579	0.21%
432,992	0.16%	167,025	0.06%	54,886	0.02%	595,123	0.23%
285,741	0.11%	193,405	0.07%	71,912	0.03%	523,106	0.20%
419,012	0.16%	61,434	0.02%	134,567	0.05%	408,137	0.15%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
01.2013	269,850,201	3,751,755	1.39%	1,041,837	0.39%	874,062	0.32%	997,616	0.37%
02.2013	270,442,133	2,933,428	1.08%	1,432,820	0.53%	683,400	0.25%	852,882	0.32%
03.2013	275,683,835	14,852,870	5.39%	1,537,604	0.56%	735,043	0.27%	998,298	0.36%
04.2013	278,989,507	3,584,354	1.28%	1,239,296	0.44%	609,833	0.22%	950,994	0.34%
05.2013	279,831,418	3,799,785	1.36%	1,264,251	0.45%	860,632	0.31%	985,885	0.35%
06.2013	282,568,480	3,549,791	1.26%	1,277,075	0.45%	1,002,306	0.35%	1,120,886	0.40%
07.2013	283,666,545	4,989,508	1.76%	1,837,067	0.65%	471,191	0.17%	1,288,379	0.45%
08.2013	282,319,224	3,541,693	1.25%	1,578,897	0.56%	1,039,183	0.37%	857,465	0.30%
09.2013	284,198,637	3,356,166	1.18%	1,939,475	0.68%	756,000	0.27%	1,211,591	0.43%
10.2013	281,164,775	3,513,850	1.25%	1,286,821	0.46%	774,696	0.28%	1,268,314	0.45%
11.2013	279,220,039	2,520,123	0.90%	1,113,471	0.40%	656,285	0.24%	1,707,228	0.61%
12.2013	281,168,933	3,560,881	1.27%	1,205,930	0.43%	415,300	0.15%	1,352,904	0.48%
01.2014	277,357,321	3,257,044	1.17%	1,239,658	0.45%	639,631	0.23%	1,177,938	0.42%
02.2014	272,814,141	2,723,302	1.00%	1,103,114	0.40%	681,133	0.25%	1,144,781	0.42%
03.2014	272,462,651	2,996,879	1.10%	1,376,670	0.51%	397,565	0.15%	1,206,934	0.44%
04.2014	270,194,940	3,351,838	1.24%	1,047,520	0.39%	733,538	0.27%	1,372,072	0.51%
05.2014	269,739,219	3,383,371	1.25%	853,898	0.32%	454,078	0.17%	1,560,739	0.58%
06.2014	268,493,666	2,361,538	0.88%	974,158	0.36%	562,689	0.21%	1,395,729	0.52%
07.2014	267,243,666	2,727,716	1.02%	925,179	0.35%	442,275	0.17%	1,215,569	0.45%
08.2014	265,047,563	2,314,400	0.87%	1,134,631	0.43%	464,017	0.18%	1,389,310	0.52%
09.2014	265,429,608	2,783,232	1.05%	1,150,470	0.43%	450,294	0.17%	1,304,908	0.49%
10.2014	266,442,905	2,818,099	1.06%	917,226	0.34%	534,975	0.20%	1,272,187	0.48%
11.2014	267,829,426	2,646,844	0.99%	1,031,280	0.39%	374,671	0.14%	1,222,864	0.46%
12.2014	273,352,181	2,986,277	1.09%	995,903	0.36%	690,264	0.25%	1,138,760	0.42%
01.2015	273,270,554	2,396,522	0.88%	1,265,668	0.46%	699,224	0.26%	1,317,747	0.48%
02.2015	274,474,400	1,458,209	0.53%	1,405,910	0.51%	640,180	0.23%	1,334,204	0.49%
03.2015	282,544,341	2,870,440	1.02%	1,008,998	0.36%	719,106	0.25%	1,460,772	0.52%
04.2015	285,162,826	486,994	0.17%	651,437	0.23%	406,083	0.14%	1,518,642	0.53%
05.2015	287,090,521	2,674,913	0.93%	797,481	0.28%	442,344	0.15%	1,526,452	0.53%
06.2015	288,372,664	3,363,203	1.17%	819,379	0.28%	341,917	0.12%	1,284,561	0.45%
07.2015	282,924,512	3,194,327	1.13%	629,165	0.22%	489,644	0.17%	963,346	0.34%
08.2015	275,601,550	1,977,614	0.72%	1,048,559	0.38%	428,220	0.16%	1,052,781	0.38%
09.2015	267,411,442	2,581,039	0.97%	809,417	0.30%	412,606	0.15%	951,144	0.36%
10.2015	259,704,836	2,121,360	0.82%	875,888	0.34%	260,736	0.10%	1,137,712	0.44%
11.2015	251,099,234	1,965,775	0.78%	623,618	0.25%	400,402	0.16%	969,477	0.39%
12.2015	243,229,543	2,504,368	1.03%	666,961	0.27%	398,731	0.16%	922,933	0.38%
01.2016	235,234,955	1,623,703	0.69%	775,082	0.33%	665,011	0.28%	887,597	0.38%
02.2016	225,537,192	1,765,277	0.78%	637,552	0.28%	571,890	0.25%	752,040	0.33%
03.2016	217,742,981	2,303,616	1.06%	636,299	0.29%	312,395	0.14%	749,785	0.34%
04.2016	210,757,343	1,402,114	0.67%	880,887	0.42%	260,168	0.12%	496,893	0.24%
05.2016	204,609,265	1,981,251	0.97%	589,882	0.29%	487,562	0.24%	625,288	0.31%
06.2016	197,762,842	1,629,295	0.82%	881,749	0.45%	308,942	0.16%	454,551	0.23%
07.2016	192,099,999	1,914,683	1.00%	789,027	0.41%	553,989	0.29%	415,145	0.22%
08.2016	186,069,073	1,740,898	0.94%	804,852	0.43%	276,896	0.15%	377,418	0.20%
09.2016	178,835,013	1,763,090	0.99%	879,524	0.49%	192,570	0.11%	236,212	0.13%
10.2016	171,111,964	1,414,038	0.83%	771,942	0.45%	392,169	0.23%	201,294	0.12%
11.2016	163,736,489	1,806,386	1.10%	1,008,974	0.62%	256,000	0.16%	346,369	0.21%
12.2016	156,854,113	1,544,433	0.98%	663,238	0.42%	481,786	0.31%	317,586	0.20%
01.2017	151,525,844	1,725,876	1.14%	764,335	0.50%	319,503	0.21%	448,662	0.30%
02.2017	146,386,317	1,315,992	0.90%	684,573	0.47%	326,408	0.22%	389,174	0.27%
03.2017	142,353,413	1,476,546	1.04%	644,500	0.45%	161,743	0.11%	398,150	0.28%
04.2017	138,783,659	1,954,475	1.41%	723,549	0.52%	345,421	0.25%	452,153	0.33%
05.2017	134,581,974	2,502,001	1.86%	713,955	0.53%	192,410	0.14%	588,208	0.44%
06.2017	132,030,365	1,610,224	1.22%	712,076	0.54%	124,762	0.09%	533,521	0.40%
07.2017	130,196,407	1,488,187	1.14%	802,280	0.62%	283,591	0.22%	411,868	0.32%
08.2017	128,679,705	1,448,647	1.13%	945,731	0.73%	136,664	0.11%	418,943	0.33%
09.2017	128,722,179	973,896	0.76%	1,214,694	0.94%	186,096	0.14%	361,792	0.28%
10.2017	126,423,678	2,088,999	1.65%	414,865	0.33%	416,749	0.33%	471,899	0.37%
11.2017	125,346,975	1,756,515	1.40%	703,861	0.56%	296,163	0.24%	644,645	0.51%
12.2017	124,152,206	2,216,125	1.79%	562,283	0.45%	284,098	0.23%	719,366	0.58%
01.2018	123,036,416	1,591,737	1.29%	961,361	0.78%	228,151	0.19%	572,291	0.47%
02.2018	121,038,872	1,392,656	1.15%	938,994	0.78%	481,316	0.40%	546,535	0.45%
03.2018	123,931,547	1,300,956	1.05%	810,405	0.65%	228,710	0.18%	773,496	0.62%
04.2018	125,359,739	1,535,246	1.22%	798,075	0.64%	387,991	0.31%	635,036	0.51%
05.2018	125,022,325	2,275,744	1.82%	916,020	0.73%	219,470	0.18%	745,842	0.60%
06.2018	126,056,871	1,426,798	1.13%	1,189,644	0.94%	352,504	0.28%	773,681	0.61%
07.2018	125,766,653	2,165,521	1.72%	978,708	0.78%	489,906	0.39%	781,540	0.62%
08.2018	125,694,089	1,653,078	1.32%	1,434,446	1.14%	231,544	0.18%	842,819	0.67%
09.2018	128,299,182	1,101,271	0.86%	1,675,398	1.31%	354,584	0.28%	755,564	0.59%
10.2018	128,897,647	1,723,647	1.34%	1,001,321	0.78%	546,206	0.42%	715,669	0.56%
11.2018	130,146,228	1,595,101	1.23%	1,354,732	1.04%	383,447	0.29%	1,023,237	0.79%
12.2018	129,675,565	1,905,970	1.47%	1,114,189	0.86%	402,718	0.31%	849,168	0.65%
01.2019	131,863,525	1,881,904	1.43%	1,563,501	1.19%	572,887	0.43%	851,675	0.65%
02.2019	133,560,636	1,063,143	0.80%	1,705,415	1.28%	538,761	0.40%	903,700	0.68%
03.2019	138,820,131	1,118,608	0.81%	1,107,175	0.80%	444,777	0.32%	800,343	0.58%
04.2019	141,577,710	1,790,865	1.26%	1,085,925	0.77%	577,204	0.41%	970,727	0.69%
05.2019	143,913,941	2,055,562	1.43%	1,367,707	0.95%	362,516	0.25%	564,161	0.39%
06.2019	146,795,383	1,424,592	0.97%	1,387,800	0.95%	404,561	0.28%	478,331	0.33%
07.2019	147,434,004	2,004,691	1.36%	987,415	0.67%	344,648	0.23%	552,495	0.37%
08.2019	147,825,422	2,192,521	1.48%	1,026,145	0.69%	432,412	0.29%	556,636	0.38%
09.2019	150,602,230	1,729,822	1.15%	1,513,336	1.00%	376,511	0.25%	374,168	0.25%
10.2019	151,157,793	1,861,616	1.23%	1,243,511	0.82%	385,630	0.26%	284,771	0.19%
11.2019	152,824,119	1,642,028	1.07%	1,041,761	0.68%	364,974	0.24%	240,118	0.16%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
285,126	0.11%	272,121	0.10%	10,893	0.00%	429,476	0.16%
220,531	0.08%	114,026	0.04%	156,921	0.06%	361,404	0.13%
384,538	0.14%	82,249	0.03%	62,172	0.02%	469,339	0.17%
230,181	0.08%	276,158	0.10%	42,437	0.02%	402,219	0.14%
368,805	0.13%	130,831	0.05%	117,692	0.04%	368,557	0.13%
431,911	0.15%	170,540	0.06%	75,134	0.03%	443,300	0.16%
670,588	0.24%	222,549	0.08%	60,393	0.02%	334,850	0.12%
324,953	0.12%	93,412	0.03%	141,041	0.05%	298,059	0.11%
652,006	0.23%	145,810	0.05%	73,808	0.03%	339,967	0.12%
310,808	0.11%	536,369	0.19%	65,557	0.02%	355,580	0.13%
682,875	0.24%	208,463	0.07%	477,094	0.17%	338,796	0.12%
364,253	0.13%	468,254	0.17%	135,801	0.05%	384,596	0.14%
221,930	0.08%	254,645	0.09%	272,057	0.10%	429,306	0.15%
225,219	0.08%	135,314	0.05%	237,432	0.09%	546,815	0.20%
426,200	0.16%	189,561	0.07%	122,235	0.04%	468,939	0.17%
329,258	0.12%	273,660	0.10%	177,241	0.07%	591,913	0.22%
651,240	0.24%	168,328	0.06%	181,145	0.07%	560,026	0.21%
238,017	0.09%	382,094	0.14%	186,877	0.07%	588,741	0.22%
319,480	0.12%	81,406	0.03%	208,514	0.08%	606,169	0.23%
314,323	0.12%	365,580	0.14%	71,085	0.03%	638,322	0.24%
392,087	0.15%	228,303	0.09%	113,063	0.04%	571,456	0.22%
284,241	0.11%	233,952	0.09%	201,444	0.08%	552,549	0.21%
276,111	0.10%	188,700	0.07%	169,079	0.06%	588,974	0.22%
344,552	0.13%	167,078	0.06%	40,518	0.01%	586,611	0.21%
572,598	0.21%	138,078	0.05%	88,315	0.03%	518,757	0.19%
305,396	0.11%	427,153	0.16%	118,540	0.04%	483,114	0.18%
588,972	0.21%	108,991	0.04%	377,623	0.13%	385,185	0.14%
500,163	0.18%	357,775	0.13%	119,399	0.04%	541,305	0.19%
373,872	0.13%	499,504	0.17%	294,148	0.10%	358,928	0.13%
251,019	0.09%	193,964	0.07%	395,296	0.14%	444,282	0.15%
230,183	0.08%	140,768	0.05%	116,075	0.04%	476,321	0.17%
317,660	0.12%	164,421	0.06%	88,966	0.03%	481,735	0.17%
268,496	0.10%	121,929	0.05%	124,191	0.05%	436,527	0.16%
360,401	0.14%	104,999	0.04%	118,197	0.05%	554,115	0.21%
151,037	0.06%	269,360	0.11%	81,766	0.03%	467,314	0.19%
289,833	0.12%	85,418	0.04%	113,979	0.05%	433,703	0.18%
328,085	0.14%	153,667	0.07%	98,715	0.04%	307,129	0.13%
320,476	0.14%	125,980	0.06%	63,452	0.03%	242,131	0.11%
234,555	0.11%	201,533	0.09%	86,900	0.04%	226,797	0.10%
198,737	0.09%	91,038	0.04%	25,738	0.01%	181,380	0.09%
306,941	0.15%	98,623	0.05%	102,394	0.05%	117,330	0.06%
212,252	0.11%	38,891	0.02%	55,409	0.03%	147,999	0.07%
59,541	0.03%	186,507	0.10%	52,251	0.03%	116,847	0.06%
244,790	0.13%	15,976	0.01%	41,476	0.02%	75,176	0.04%
48,612	0.03%	98,933	0.06%	3,201	0.00%	85,467	0.05%
44,304	0.03%	14,617	0.01%	74,296	0.04%	68,077	0.04%
209,093	0.13%	16,703	0.01%	14,444	0.01%	106,128	0.06%
141,194	0.09%	97,952	0.06%	6,755	0.00%	71,686	0.05%
294,861	0.19%	43,409	0.03%	36,400	0.02%	73,993	0.05%
8,291	0.01%	282,359	0.19%	33,641	0.02%	64,883	0.04%
94,957	0.07%	87,971	0.06%	130,096	0.09%	85,126	0.06%
63,973	0.05%	94,111	0.07%	100,604	0.07%	193,464	0.14%
246,256	0.18%	52,716	0.04%	49,867	0.04%	239,369	0.18%
176,752	0.13%	76,854	0.06%	63,801	0.05%	216,114	0.16%
78,475	0.06%	37,005	0.03%	64,506	0.05%	231,882	0.18%
89,808	0.07%	63,285	0.05%	26,153	0.02%	239,697	0.19%
76,007	0.06%	1,281	0.00%	34,282	0.03%	250,222	0.19%
124,687	0.10%	57,865	0.05%	1,281	0.00%	288,066	0.23%
222,689	0.18%	124,687	0.10%	13,731	0.01%	283,539	0.23%
275,777	0.22%	74,553	0.06%	126,077	0.10%	242,960	0.20%
110,235	0.09%	126,350	0.10%	14,156	0.01%	321,550	0.26%
76,569	0.06%	75,045	0.06%	89,682	0.07%	305,239	0.25%
329,974	0.27%	20,581	0.02%	38,252	0.03%	384,689	0.31%
103,763	0.08%	123,603	0.10%	34,797	0.03%	372,874	0.30%
156,312	0.13%	88,504	0.07%	118,017	0.09%	383,009	0.31%
139,029	0.11%	95,398	0.08%	88,504	0.07%	450,750	0.36%
154,829	0.12%	91,523	0.07%	55,661	0.04%	479,527	0.38%
207,397	0.17%	88,399	0.07%	90,551	0.07%	456,472	0.36%
125,305	0.10%	74,190	0.06%	75,075	0.06%	480,993	0.37%
217,377	0.17%	38,537	0.03%	22,993	0.02%	436,763	0.34%
389,024	0.30%	128,396	0.10%	54,369	0.04%	451,448	0.35%
190,264	0.15%	82,442	0.06%	135,018	0.10%	441,444	0.34%
184,271	0.14%	29,050	0.02%	85,061	0.06%	553,293	0.42%
256,472	0.19%	86,457	0.06%	14,615	0.01%	546,157	0.41%
119,344	0.09%	97,402	0.07%	54,895	0.04%	528,703	0.38%
248,263	0.18%	54,580	0.04%	97,402	0.07%	570,481	0.40%
91,572	0.06%	44,532	0.03%	41,771	0.03%	386,286	0.27%
73,854	0.05%	9,366	0.01%	41,595	0.03%	353,515	0.24%
131,786	0.09%	58,563	0.04%	8,736	0.01%	353,411	0.24%
123,512	0.08%	36,548	0.02%	43,990	0.03%	352,586	0.24%
104,944	0.07%	55,336	0.04%	6,941	0.00%	206,947	0.14%
65,068	0.04%	48,239	0.03%	13,900	0.01%	157,564	0.10%
80,332	0.05%	7,355	0.00%	27,738	0.02%	124,693	0.08%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
12.2019	153,381,629	2,283,057	1.49%	933,864	0.61%	376,793	0.25%	219,016	0.14%
01.2020	154,795,956	2,223,080	1.44%	1,444,510	0.93%	395,436	0.26%	339,218	0.22%
02.2020	155,448,776	1,967,425	1.27%	992,540	0.64%	451,297	0.29%	343,043	0.22%
03.2020	158,801,770	4,591,968	2.89%	1,362,707	0.86%	334,400	0.21%	356,441	0.22%
04.2020	155,159,759	7,826,551	5.04%	3,759,876	2.42%	730,130	0.47%	436,487	0.28%
05.2020	152,646,989	5,328,934	3.49%	5,103,759	3.34%	2,747,278	1.80%	887,297	0.58%
06.2020	155,412,375	3,442,165	2.21%	2,303,400	1.48%	4,059,211	2.61%	2,379,686	1.53%
07.2020	159,660,359	2,691,126	1.69%	1,771,550	1.11%	1,418,115	0.89%	4,905,382	3.07%
08.2020	162,702,131	2,407,530	1.48%	1,360,509	0.84%	1,178,525	0.72%	4,979,499	3.06%
09.2020	167,416,639	2,272,712	1.36%	1,627,454	0.97%	1,186,980	0.71%	4,173,439	2.49%
10.2020	167,952,064	2,587,530	1.54%	1,393,561	0.83%	1,179,476	0.70%	3,821,027	2.28%
11.2020	168,058,760	1,985,519	1.18%	2,065,239	1.23%	1,076,128	0.64%	3,393,415	2.02%
12.2020	168,659,912	2,258,237	1.34%	1,850,415	1.10%	1,064,066	0.63%	2,881,395	1.71%
01.2021	169,307,214	1,771,455	1.05%	1,459,804	0.86%	1,289,680	0.76%	2,864,641	1.69%
02.2021	168,345,863	1,932,475	1.15%	1,208,162	0.72%	1,029,228	0.61%	2,701,460	1.60%
03.2021	173,796,256	2,000,015	1.15%	1,846,024	1.06%	805,838	0.46%	2,177,365	1.25%
04.2021	178,376,280	1,898,124	1.06%	1,629,587	0.91%	897,729	0.50%	1,967,873	1.10%
05.2021	185,198,917	1,710,859	0.92%	1,642,309	0.89%	1,016,737	0.55%	1,681,400	0.91%
06.2021	190,500,823	2,182,295	1.15%	1,611,223	0.85%	856,335	0.45%	1,690,100	0.89%
07.2021	195,807,624	1,980,436	1.01%	1,667,277	0.85%	953,871	0.49%	1,488,157	0.76%
08.2021	198,101,902	2,115,941	1.07%	1,404,756	0.71%	1,128,093	0.57%	1,323,361	0.67%
09.2021	199,563,193	2,701,151	1.35%	1,401,679	0.70%	841,334	0.42%	1,161,601	0.58%
10.2021	201,046,935	2,418,177	1.20%	1,059,794	0.53%	662,667	0.33%	1,277,325	0.64%
11.2021	204,365,606	2,431,148	1.19%	1,327,266	0.65%	732,313	0.36%	1,244,674	0.61%
12.2021	206,428,395	2,926,492	1.42%	1,320,549	0.64%	702,378	0.34%	1,169,221	0.57%
01.2022	209,166,825	2,651,208	1.27%	1,592,959	0.76%	855,272	0.41%	1,182,169	0.57%
02.2022	209,452,597	1,900,561	0.91%	1,674,839	0.80%	507,681	0.24%	917,308	0.44%
03.2022	212,131,664	2,815,643	1.33%	1,321,498	0.62%	483,382	0.23%	873,772	0.41%
04.2022	210,356,181	2,325,389	1.11%	1,368,964	0.65%	473,406	0.23%	948,108	0.45%
05.2022	210,905,620	3,144,758	1.49%	1,312,462	0.62%	339,218	0.16%	826,064	0.39%
06.2022	211,471,999	2,465,583	1.17%	1,830,345	0.87%	529,638	0.25%	677,454	0.32%
07.2022	213,893,669	2,520,589	1.18%	1,346,923	0.63%	693,330	0.32%	784,818	0.37%
08.2022	213,264,099	2,542,913	1.19%	1,315,942	0.62%	521,566	0.24%	986,223	0.46%
09.2022	215,188,563	2,148,375	1.00%	1,512,920	0.70%	470,874	0.22%	820,278	0.38%
10.2022	214,102,025	2,741,627	1.28%	1,129,173	0.53%	639,827	0.30%	861,320	0.40%
11.2022	214,774,120	2,218,073	1.03%	1,608,726	0.75%	512,719	0.24%	1,106,537	0.52%
12.2022	214,609,569	2,768,613	1.29%	1,356,330	0.63%	619,284	0.29%	1,174,207	0.55%
01.2023	213,631,248	2,487,334	1.16%	1,974,455	0.92%	495,592	0.23%	1,524,896	0.71%
02.2023	211,600,702	2,656,084	1.26%	1,978,422	0.93%	558,665	0.26%	1,550,952	0.73%
03.2023	211,387,928	2,343,306	1.11%	1,507,933	0.71%	565,844	0.27%	1,522,011	0.72%
04.2023	209,352,914	2,053,756	0.98%	1,784,305	0.85%	695,159	0.33%	1,530,389	0.73%
05.2023	207,663,976	2,617,491	1.26%	1,686,937	0.81%	835,004	0.40%	1,751,153	0.84%
06.2023	207,923,584	2,645,445	1.27%	1,626,628	0.78%	898,551	0.43%	1,827,627	0.88%
07.2023	206,091,913	3,068,821	1.49%	1,565,658	0.76%	614,795	0.30%	1,797,436	0.87%
08.2023	203,949,080	2,605,209	1.28%	1,962,223	0.96%	798,578	0.39%	1,748,440	0.86%
09.2023	206,874,214	1,831,254	0.89%	2,062,215	1.00%	901,107	0.44%	1,876,992	0.91%
10.2023	207,936,075	2,484,239	1.19%	1,732,351	0.83%	906,595	0.44%	1,775,417	0.85%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
82,508	0.05%	43,454	0.03%	7,165	0.00%	85,888	0.06%
168,720	0.11%	45,126	0.03%	43,454	0.03%	81,918	0.05%
130,564	0.08%	62,723	0.04%	43,815	0.03%	105,941	0.07%
165,968	0.10%	50,264	0.03%	21,842	0.01%	118,367	0.07%
156,230	0.10%	114,417	0.07%	57,965	0.04%	107,876	0.07%
471,593	0.31%	122,412	0.08%	148,448	0.10%	144,844	0.09%
1,675,658	1.08%	377,138	0.24%	123,931	0.08%	202,959	0.13%
3,110,590	1.95%	1,255,550	0.79%	285,251	0.18%	253,991	0.16%
1,586,632	0.98%	2,168,613	1.33%	906,595	0.56%	317,660	0.20%
1,224,030	0.73%	561,920	0.34%	1,368,915	0.82%	1,018,574	0.61%
975,110	0.58%	486,591	0.29%	430,204	0.26%	1,929,122	1.15%
807,271	0.48%	442,201	0.26%	301,249	0.18%	1,842,694	1.10%
582,465	0.35%	336,653	0.20%	218,308	0.13%	1,743,969	1.03%
713,546	0.42%	322,727	0.19%	115,913	0.07%	1,712,455	1.01%
849,539	0.50%	352,621	0.21%	123,709	0.07%	1,375,591	0.82%
628,699	0.36%	257,644	0.15%	133,993	0.08%	1,157,030	0.67%
376,211	0.21%	330,732	0.19%	168,030	0.09%	1,092,901	0.61%
287,105	0.16%	151,842	0.08%	215,850	0.12%	1,026,602	0.55%
373,447	0.20%	188,953	0.10%	167,309	0.09%	960,391	0.50%
255,333	0.13%	163,889	0.08%	157,233	0.08%	911,701	0.47%
378,878	0.19%	224,540	0.11%	78,712	0.04%	641,231	0.32%
328,656	0.16%	179,819	0.09%	167,577	0.08%	485,549	0.24%
683,059	0.34%	87,651	0.04%	171,431	0.09%	335,184	0.17%
378,134	0.19%	398,277	0.19%	120,402	0.06%	347,862	0.17%
388,513	0.19%	138,215	0.07%	267,079	0.13%	375,415	0.18%
322,304	0.15%	177,111	0.08%	95,498	0.05%	587,256	0.28%
207,978	0.10%	182,662	0.09%	9,910	0.00%	516,759	0.25%
108,187	0.05%	251,167	0.12%	78,981	0.04%	435,437	0.21%
222,165	0.11%	43,151	0.02%	123,038	0.06%	559,753	0.27%
212,592	0.10%	47,617	0.02%	42,005	0.02%	523,850	0.25%
300,584	0.14%	62,245	0.03%	57,283	0.03%	257,342	0.12%
436,758	0.20%	20,011	0.01%	43,949	0.02%	284,101	0.13%
399,916	0.19%	68,137	0.03%	226,839	0.11%	291,331	0.14%
205,844	0.10%	290,473	0.13%	67,481	0.03%	256,480	0.12%
235,365	0.11%	178,952	0.08%	159,749	0.07%	287,254	0.13%
491,367	0.23%	184,056	0.09%	124,517	0.06%	306,596	0.14%
283,545	0.13%	405,531	0.19%	198,370	0.09%	286,762	0.13%
481,962	0.23%	305,661	0.14%	328,286	0.15%	408,987	0.19%
344,846	0.16%	358,253	0.17%	246,473	0.12%	601,380	0.28%
334,447	0.16%	242,367	0.11%	286,781	0.14%	658,416	0.31%
323,567	0.15%	213,759	0.10%	212,925	0.10%	780,138	0.37%
416,203	0.20%	218,237	0.11%	293,500	0.14%	823,213	0.40%
498,199	0.24%	241,242	0.12%	208,518	0.10%	879,668	0.42%
412,743	0.20%	303,284	0.15%	245,057	0.12%	836,352	0.41%
405,185	0.20%	261,552	0.13%	276,811	0.14%	804,892	0.39%
553,013	0.27%	248,222	0.12%	198,921	0.10%	876,836	0.42%
456,259	0.22%	461,357	0.22%	183,364	0.09%	674,438	0.32%

New LP

	Principal	Delinquent		Delinquent		Delinquent		Delinquent	
Calendar Year/Month	Outstanding	balance 1-30	1-30	balance 31-60	31-60	balance 61-90	61-90	balance 91+	91+
		dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
06.2007	231,245,257	3,312,848	1.43%	1,939,606	0.84%	906,893	0.39%	762,252	0.33%
07.2007	230,282,543	4,314,322	1.87%	1,690,734	0.73%	1,085,923	0.47%	823,261	0.36%
08.2007	227,142,820	3,976,730	1.75%	2,078,997	0.92%	897,779	0.40%	880,118	0.39%
09.2007	229,815,654	4,535,453	1.97%	2,020,504	0.88%	896,215	0.39%	822,042	0.36%
10.2007	228,740,698	4,055,731	1.77%	2,477,521	1.08%	1,065,804	0.47%	915,400	0.40%
11.2007	226,921,616	3,763,548	1.66%	2,016,716	0.89%	1,217,104	0.54%	1,080,189	0.48%
12.2007	225,636,494	4,351,261	1.93%	2,049,600	0.91%	895,831	0.40%	1,338,774	0.59%
01.2008	222,882,277	4,567,795	2.05%	1,650,643	0.74%	1,117,578	0.50%	1,605,138	0.72%
02.2008	218,306,667	3,322,722	1.52%	1,780,888	0.82%	746,568	0.34%	1,174,004	0.54%
03.2008	222,810,302	3,933,031	1.77%	1,811,550	0.81%	1,058,031	0.47%	1,076,777	0.48%
04.2008	222,016,848	4,068,850	1.83%	1,974,056	0.89%	802,062	0.36%	1,476,896	0.67%
05.2008	222,614,235	4,261,593	1.91%	1,861,601	0.84%	952,961	0.43%	1,414,559	0.64%
06.2008	221,545,941	3,891,780	1.76%	2,094,693	0.95%	1,048,211	0.47%	1,352,834	0.61%
07.2008	218,194,239	4,265,923	1.96%	2,292,224	1.05%	781,761	0.36%	1,441,793	0.66%
08.2008	213,373,374	4,573,748	2.14%	2,505,290	1.17%	1,170,299	0.55%	1,335,328	0.63%
09.2008	212,696,610	4,702,192	2.21%	2,519,487	1.18%	1,246,528	0.59%	1,546,154	0.73%
10.2008	207,853,325	5,455,914	2.62%	2,727,435	1.31%	1,288,520	0.62%	1,664,778	0.80%
11.2008	202,057,900	6,494,433	3.21%	3,083,668	1.53%	1,253,057	0.62%	1,801,660	0.89%
12.2008	194,969,178	5,073,293	2.60%	2,909,912	1.49%	1,779,496	0.91%	1,727,451	0.89%
01.2009	189,988,251	4,477,414	2.36%	3,937,318	2.07%	2,162,469	1.14%	2,191,851	1.15%
02.2009	183,833,991	4,697,796	2.56%	3,379,435	1.84%	2,850,046	1.55%	2,342,866	1.27%
03.2009	177,207,695	4,191,636	2.37%	2,306,398	1.30%	1,394,606	0.79%	2,685,415	1.52%
04.2009	169,985,977	3,884,154	2.28%	2,592,655	1.53%	1,086,312	0.64%	2,795,468	1.64%
05.2009	164,147,659	4,449,990	2.71%	2,063,105	1.26%	1,227,266	0.75%	3,020,898	1.84%
06.2009	158,626,050	4,149,677	2.62%	1,942,510	1.22%	856,241	0.54%	2,668,574	1.68%
07.2009	153,790,851	3,411,782	2.22%	1,783,620	1.16%	973,499	0.63%	2,509,303	1.63%
08.2009	148,796,630	3,243,020	2.18%	2,057,267	1.38%	966,933	0.65%	2,094,182	1.41%
09.2009	143,142,970	3,239,409	2.26%	2,046,514	1.43%	937,792	0.66%	1,923,881	1.34%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
10.2009	136,968,254	4,835,098	3.53%	1,040,299	0.76%	1,074,396	0.78%	1,744,467	1.27%
11.2009	131,444,499	3,188,744	2.43%	2,214,639	1.68%	612,547	0.47%	1,934,010	1.47%
12.2009	127,506,931	3,266,251	2.56%	1,852,413	1.45%	1,003,654	0.79%	1,683,307	1.32%
01.2010	123,238,869	3,395,833	2.76%	1,609,598	1.31%	757,293	0.61%	1,610,638	1.31%
02.2010	118,021,457	2,942,717	2.49%	1,765,460	1.50%	470,146	0.40%	1,360,660	1.15%
03.2010	110,914,075	3,106,632	2.80%	1,983,513	1.79%	474,889	0.43%	1,265,272	1.14%
04.2010	105,362,111	3,062,088	2.91%	1,441,946	1.37%	998,918	0.95%	1,211,758	1.15%
05.2010	100,466,369	3,055,152	3.04%	1,294,125	1.29%	615,989	0.61%	1,554,047	1.55%
06.2010	96,051,008	2,558,842	2.66%	1,682,989	1.75%	529,058	0.55%	1,435,830	1.49%
07.2010	94,507,164	2,203,967	2.33%	1,063,337	1.13%	799,495	0.85%	1,389,300	1.47%
08.2010	91,556,074	1,920,189	2.10%	1,258,274	1.37%	837,869	0.92%	1,101,205	1.20%
09.2010	90,036,444	1,554,153	1.73%	1,101,847	1.22%	506,413	0.56%	1,245,687	1.38%
10.2010	87,033,739	2,079,747	2.39%	763,794	0.88%	314,058	0.36%	1,183,645	1.36%
11.2010	86,056,168	1,944,738	2.26%	883,179	1.03%	432,983	0.50%	838,692	0.97%
12.2010	86,561,827	1,764,386	2.04%	901,158	1.04%	662,381	0.77%	833,693	0.96%
01.2011	83,477,422	1,638,838	1.96%	1,147,362	1.37%	646,535	0.77%	811,478	0.97%
02.2011	79,993,443	1,694,651	2.12%	940,847	1.18%	581,392	0.73%	821,991	1.03%
03.2011	80,954,285	1,992,337	2.46%	924,970	1.14%	382,948	0.47%	737,255	0.91%
04.2011	79,590,172	1,576,536	1.98%	603,956	0.76%	524,643	0.66%	643,890	0.81%
05.2011	80,697,784	1,993,665	2.47%	418,678	0.52%	197,452	0.24%	809,920	0.77%
06.2011	79,568,874	1,488,852	1.87%	491,423	0.62%	267,760	0.34%	703,110	0.88%
07.2011	79,908,645	1,218,532	1.52%	428,497	0.54%	298,124	0.37%	755,349	0.95%
08.2011	77,928,360	1,224,340	1.57%	173,539	0.22%	256,178	0.33%	678,471	0.87%
09.2011	78,532,138	1,076,698	1.37%	470,755	0.60%	107,674	0.14%	616,624	0.79%
10.2011	76,589,933	954,029	1.25%	474,333	0.62%	258,012	0.34%	521,071	0.68%
11.2011	76,458,373	761,251	1.00%	505,273	0.66%	219,991	0.29%	549,175	0.72%
12.2011	76,284,933	1,307,965	1.71%	271,320	0.36%	152,931	0.20%	595,024	0.78%
01.2012	75,583,912	747,020	0.99%	615,669	0.81%	213,984	0.28%	513,876	0.68%
02.2012	75,062,195	1,044,252	1.39%	321,926	0.43%	492,880	0.66%	497,274	0.66%
03.2012	77,211,188	1,145,353	1.48%	255,815	0.33%	251,399	0.33%	515,842	0.67%
04.2012	76,966,642	884,134	1.15%	554,915	0.72%	209,436	0.27%	424,646	0.55%
05.2012	76,716,000	1,139,309	1.49%	450,056	0.59%	158,357	0.21%	291,265	0.38%
06.2012	77,487,698	1,460,700	1.89%	638,280	0.82%	169,439	0.22%	404,892	0.52%
07.2012	77,589,991	1,061,071	1.37%	554,827	0.72%	52,809	0.07%	389,366	0.50%
08.2012	76,490,793	1,378,606	1.80%	309,384	0.40%	226,094	0.30%	343,025	0.45%
09.2012	79,949,730	1,325,223	1.66%	583,752	0.73%	122,167	0.15%	460,496	0.58%
10.2012	81,470,420	1,358,189	1.67%	572,754	0.70%	24,677	0.03%	388,868	0.48%
11.2012	83,154,807	911,847	1.10%	356,520	0.43%	220,292	0.26%	284,093	0.34%
12.2012	87,157,015	905,990	1.04%	572,763	0.66%	172,580	0.20%	188,880	0.22%
01.2013	86,911,328	567,820	0.65%	195,913	0.23%	422,771	0.49%	168,170	0.19%
02.2013	85,816,581	887,431	1.03%	437,393	0.51%	262,818	0.31%	150,664	0.18%
03.2013	87,695,103	4,717,079	5.38%	461,238	0.53%	226,795	0.26%	268,991	0.31%
04.2013	88,126,638	906,797	1.03%	445,147	0.51%	86,454	0.10%	279,722	0.32%
05.2013	88,131,689	942,072	1.07%	331,967	0.38%	244,060	0.28%	303,799	0.34%
06.2013	88,396,778	1,070,815	1.21%	286,844	0.32%	344,011	0.39%	388,849	0.44%
07.2013	88,666,814	1,212,650	1.37%	468,942	0.53%	79,477	0.09%	402,244	0.45%
08.2013	87,572,831	955,459	1.09%	394,569	0.45%	403,495	0.46%	166,288	0.19%
09.2013	90,605,305	1,013,174	1.12%	504,396	0.56%	175,827	0.19%	359,886	0.40%
10.2013	90,164,486	1,318,396	1.46%	284,388	0.32%	170,820	0.19%	275,817	0.31%
11.2013	90,835,205	935,877	1.03%	183,148	0.20%	246,460	0.27%	430,673	0.47%
12.2013	95,416,800	1,135,320	1.19%	411,193	0.43%	63,061	0.07%	463,869	0.49%
01.2014	93,621,644	1,072,897	1.15%	378,429	0.40%	173,757	0.19%	403,270	0.43%
02.2014	91,608,600	872,047	0.95%	440,343	0.48%	409,426	0.45%	432,288	0.47%
03.2014	94,085,923	1,047,931	1.11%	297,946	0.32%	196,138	0.21%	513,870	0.55%
04.2014	93,571,684	1,105,274	1.18%	384,075	0.41%	187,030	0.20%	667,651	0.71%
05.2014	93,982,286	806,884	0.86%	362,767	0.39%	198,151	0.21%	681,950	0.73%
06.2014	93,313,462	661,478	0.71%	187,970	0.20%	327,215	0.35%	704,928	0.76%
07.2014	92,351,675	672,935	0.73%	230,817	0.25%	128,796	0.14%	661,039	0.72%
08.2014	91,216,032	569,107	0.62%	382,059	0.42%	105,033	0.12%	773,620	0.85%
09.2014	92,171,752	755,858	0.82%	289,839	0.31%	188,607	0.20%	582,024	0.63%
10.2014	93,815,136	975,724	1.04%	355,682	0.38%	198,081	0.21%	510,605	0.54%
11.2014	96,694,326	1,126,416	1.16%	278,523	0.29%	201,292	0.21%	589,098	0.61%
12.2014	100,434,080	1,095,438	1.09%	172,375	0.17%	146,543	0.15%	653,690	0.65%
01.2015	100,723,176	720,585	0.72%	577,821	0.57%	74,474	0.07%	570,601	0.57%
02.2015	100,957,690	385,411	0.38%	257,303	0.25%	217,474	0.22%	443,035	0.44%
03.2015	107,298,009	1,030,453	0.96%	240,672	0.22%	170,094	0.16%	535,578	0.50%
04.2015	108,808,380	184,172	0.17%	271,044	0.25%	72,265	0.07%	383,300	0.35%
05.2015	109,857,570	757,182	0.69%	318,679	0.29%	176,185	0.16%	443,485	0.40%
06.2015	110,524,520	833,081	0.75%	264,169	0.24%	160,063	0.14%	335,479	0.30%
07.2015	107,461,884	1,131,643	1.05%	202,069	0.19%	186,015	0.17%	331,832	0.31%
08.2015	104,662,040	785,434	0.75%	342,048	0.33%	146,292	0.14%	328,068	0.31%
09.2015	102,345,194	415,895	0.41%	473,673	0.46%	86,557	0.08%	304,530	0.30%
10.2015	100,012,658	675,511	0.68%	323,544	0.32%	77,817	0.08%	388,483	0.39%
11.2015	97,860,649	705,258	0.72%	290,770	0.30%	101,597	0.10%	410,223	0.42%
12.2015	95,023,021	1,332,392	1.40%	172,875	0.18%	219,686	0.23%	363,192	0.38%
01.2016	92,324,990	699,719	0.76%	481,309	0.52%	321,145	0.35%	393,011	0.43%
02.2016	89,359,180	645,087	0.72%	298,013	0.33%	304,605	0.34%	312,787	0.35%
03.2016	87,483,055	547,554	0.63%	186,924	0.21%	124,017	0.14%	356,299	0.41%
04.2016	85,184,880	591,680	0.69%	97,726	0.11%	138,107	0.16%	193,478	0.23%
05.2016	83,377,886	405,242	0.49%	227,581	0.27%	30,305	0.04%	315,766	0.38%
06.2016	81,594,509	404,375	0.50%	141,961	0.17%	221,342	0.27%	104,998	0.13%
07.2016	79,089,626	710,152	0.90%	187,800	0.24%	303,642	0.38%	103,072	0.13%
08.2016	76,886,703	634,593	0.83%	219,589	0.29%	32,735	0.04%	143,822	0.19%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
407,953	0.30%	354,818	0.26%	221,756	0.16%	759,939	0.55%
653,926	0.50%	276,341	0.21%	218,181	0.17%	785,563	0.60%
259,862	0.20%	372,495	0.29%	203,959	0.16%	846,991	0.66%
450,121	0.37%	117,120	0.10%	292,247	0.24%	751,150	0.61%
132,941	0.11%	322,687	0.27%	83,377	0.07%	821,655	0.70%
180,146	0.16%	74,121	0.07%	297,138	0.27%	713,866	0.64%
233,619	0.22%	98,816	0.09%	57,280	0.05%	822,044	0.78%
533,790	0.53%	204,472	0.20%	79,744	0.08%	736,041	0.73%
371,071	0.39%	379,277	0.39%	182,758	0.19%	502,725	0.52%
275,011	0.29%	248,581	0.26%	240,564	0.25%	625,144	0.66%
130,336	0.14%	101,879	0.11%	132,686	0.14%	736,304	0.80%
500,812	0.56%	101,870	0.11%	77,568	0.09%	565,437	0.63%
362,430	0.42%	206,390	0.24%	85,617	0.10%	529,208	0.61%
161,189	0.19%	136,870	0.16%	142,700	0.17%	397,932	0.46%
169,403	0.20%	121,763	0.14%	113,643	0.13%	428,884	0.50%
224,606	0.27%	106,815	0.13%	89,362	0.11%	390,696	0.47%
216,031	0.27%	153,657	0.19%	108,742	0.14%	343,561	0.43%
186,170	0.23%	122,504	0.15%	139,266	0.17%	289,314	0.36%
194,894	0.24%	101,693	0.13%	69,593	0.09%	277,710	0.35%
340,637	0.42%	140,570	0.17%	96,267	0.12%	232,446	0.29%
125,715	0.16%	209,575	0.26%	107,958	0.14%	259,863	0.33%
180,264	0.23%	120,483	0.15%	164,095	0.21%	290,508	0.36%
150,945	0.19%	120,003	0.15%	94,283	0.12%	313,240	0.40%
134,260	0.17%	91,672	0.12%	76,957	0.10%	313,735	0.40%
156,864	0.20%	46,504	0.06%	58,027	0.08%	259,676	0.34%
226,357	0.30%	85,377	0.11%	27,140	0.04%	210,302	0.28%
201,902	0.26%	242,780	0.32%	31,697	0.04%	118,645	0.16%
172,155	0.23%	201,519	0.27%	67,608	0.09%	72,594	0.10%
150,036	0.20%	116,086	0.15%	144,749	0.19%	86,402	0.12%
130,587	0.17%	110,110	0.14%	110,959	0.14%	164,185	0.21%
86,164	0.11%	66,369	0.09%	135,491	0.18%	136,621	0.18%
84,043	0.11%	48,268	0.06%	38,570	0.05%	120,384	0.16%
94,176	0.12%	43,267	0.06%	45,753	0.06%	221,697	0.29%
83,246	0.11%	59,385	0.08%	24,963	0.03%	221,772	0.29%
44,385	0.06%	74,757	0.10%	23,981	0.03%	199,902	0.26%
169,962	0.21%	29,486	0.04%	58,148	0.07%	202,900	0.25%
52,586	0.06%	67,847	0.08%	1,965	0.00%	266,470	0.33%
18,115	0.02%	33,627	0.04%	8,693	0.01%	223,658	0.27%
72,073	0.08%	7,686	0.01%	21,102	0.02%	88,019	0.10%
28,502	0.03%	62,419	0.07%	-	-	77,249	0.09%
19,415	0.02%	19,021	0.02%	38,932	0.05%	73,296	0.09%
162,980	0.19%	9,005	0.01%	4,847	0.01%	92,159	0.11%
62,700	0.07%	122,966	0.14%	9,005	0.01%	85,050	0.10%
93,874	0.11%	31,195	0.04%	28,081	0.03%	150,649	0.17%
127,720	0.14%	84,666	0.10%	17,679	0.02%	158,783	0.18%
251,514	0.28%	75,391	0.09%	15,215	0.02%	60,124	0.07%
65,881	0.08%	33,980	0.04%	9,025	0.01%	57,402	0.07%
250,902	0.28%	30,154	0.03%	30,956	0.03%	47,874	0.05%
19,349	0.02%	203,896	0.23%	5,418	0.01%	47,154	0.05%
168,885	0.19%	19,346	0.02%	191,028	0.21%	51,413	0.06%
235,775	0.25%	106,170	0.11%	8,270	0.01%	113,653	0.12%
39,592	0.04%	141,536	0.15%	103,960	0.11%	118,183	0.13%
74,320	0.08%	18,088	0.02%	146,942	0.16%	192,939	0.21%
263,641	0.28%	52,901	0.06%	19,965	0.02%	177,363	0.19%
160,059	0.17%	199,495	0.21%	52,901	0.06%	255,196	0.27%
205,249	0.22%	91,335	0.10%	137,901	0.15%	247,466	0.26%
104,921	0.11%	162,998	0.17%	122,108	0.13%	314,901	0.34%
136,671	0.15%	-	-	160,631	0.17%	363,737	0.39%
117,582	0.13%	249,324	0.27%	-	-	406,715	0.45%
207,145	0.22%	25,420	0.03%	14,297	0.02%	335,162	0.36%
193,735	0.21%	46,181	0.05%	25,420	0.03%	245,270	0.26%
152,573	0.16%	133,275	0.14%	46,181	0.05%	257,070	0.27%
221,940	0.22%	106,211	0.11%	31,786	0.03%	293,754	0.29%
193,590	0.19%	56,767	0.06%	42,085	0.04%	278,158	0.28%
1,197	0.00%	184,536	0.18%	55,392	0.05%	201,911	0.20%
214,867	0.20%	1,197	0.00%	171,003	0.16%	148,511	0.14%
158,538	0.15%	85,603	0.08%	57,869	0.05%	81,290	0.07%
57,359	0.05%	158,116	0.14%	84,741	0.08%	143,269	0.13%
17,024	0.02%	39,300	0.04%	113,914	0.10%	165,240	0.15%
15,807	0.01%	19,442	0.02%	26,724	0.02%	269,858	0.25%
86,344	0.08%	21,937	0.02%	7,126	0.01%	212,661	0.20%
81,205	0.08%	36,862	0.04%	22,168	0.02%	164,296	0.16%
114,470	0.11%	31,849	0.03%	37,122	0.04%	205,043	0.21%
72,350	0.07%	76,035	0.08%	31,439	0.03%	230,398	0.24%
111,781	0.12%	-	-	35,506	0.04%	215,905	0.23%
211,498	0.23%	38,314	0.04%	-	-	143,200	0.16%
149,202	0.17%	42,260	0.05%	-	-	121,325	0.14%
123,779	0.14%	106,455	0.12%	9,043	0.01%	117,022	0.13%
108,133	0.13%	22,368	0.03%	14,031	0.02%	48,946	0.06%
180,372	0.22%	72,079	0.09%	21,675	0.03%	41,640	0.05%
23,546	0.03%	1,015	0.00%	40,876	0.05%	39,561	0.05%
-	-	23,546	0.03%	1,015	0.00%	78,510	0.10%
117,891	0.15%	-	-	-	-	25,931	0.03%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
09.2016	74,517,445	650,162	0.87%	188,895	0.25%	-	-	49,873	0.07%
10.2016	72,340,796	566,733	0.78%	172,266	0.24%	33,893	0.05%	49,285	0.07%
11.2016	70,043,656	779,663	1.11%	266,483	0.38%	102,970	0.15%	32,109	0.05%
12.2016	67,298,768	844,808	1.26%	67,865	0.10%	197,970	0.29%	117,620	0.17%
01.2017	65,036,003	794,295	1.22%	118,918	0.18%	170,178	0.26%	128,098	0.20%
02.2017	63,128,292	373,402	0.59%	148,061	0.23%	74,692	0.12%	120,739	0.19%
03.2017	61,626,449	428,989	0.70%	168,573	0.27%	43,949	0.07%	105,099	0.17%
04.2017	60,007,668	625,511	1.04%	181,458	0.30%	125,647	0.21%	149,407	0.25%
05.2017	58,815,724	873,027	1.48%	116,533	0.20%	53,584	0.09%	182,562	0.31%
06.2017	58,178,060	357,421	0.61%	260,720	0.45%	8,044	0.01%	186,520	0.32%
07.2017	57,380,222	340,817	0.59%	254,538	0.44%	57,126	0.10%	164,022	0.29%
08.2017	56,487,704	351,525	0.62%	240,511	0.43%	34,171	0.06%	156,456	0.28%
09.2017	57,870,109	386,553	0.67%	303,190	0.52%	29,941	0.05%	137,924	0.24%
10.2017	57,243,147	820,297	1.43%	216,935	0.38%	16,245	0.03%	134,100	0.23%
11.2017	56,907,547	568,225	1.00%	315,637	0.55%	100,315	0.18%	118,809	0.21%
12.2017	56,515,731	727,928	1.29%	262,757	0.46%	83,665	0.15%	168,646	0.30%
01.2018	56,994,750	585,027	1.03%	311,853	0.55%	80,560	0.14%	175,442	0.31%
02.2018	57,060,811	495,171	0.87%	462,511	0.81%	79,828	0.14%	217,999	0.38%
03.2018	60,561,925	484,248	0.80%	323,654	0.53%	96,930	0.16%	256,269	0.42%
04.2018	62,869,700	543,844	0.87%	352,819	0.56%	105,736	0.17%	298,599	0.47%
05.2018	63,719,019	1,109,837	1.74%	374,101	0.59%	23,568	0.04%	278,934	0.44%
06.2018	65,029,208	548,731	0.84%	574,717	0.88%	135,396	0.21%	270,593	0.42%
07.2018	65,130,250	844,371	1.30%	459,547	0.71%	244,289	0.38%	273,799	0.42%
08.2018	65,542,192	615,554	0.94%	611,148	0.93%	74,622	0.11%	300,948	0.46%
09.2018	68,415,537	466,169	0.68%	698,315	1.02%	110,988	0.16%	242,668	0.35%
10.2018	69,461,873	659,049	0.95%	564,050	0.81%	168,113	0.24%	261,770	0.38%
11.2018	70,950,970	627,675	0.88%	720,809	1.02%	217,808	0.31%	306,605	0.43%
12.2018	70,874,339	617,555	0.87%	489,686	0.69%	194,888	0.27%	298,656	0.42%
01.2019	72,775,662	793,922	1.09%	489,627	0.67%	201,254	0.28%	300,573	0.41%
02.2019	74,545,126	243,972	0.33%	650,912	0.87%	206,289	0.28%	354,117	0.48%
03.2019	79,814,023	527,384	0.66%	447,850	0.56%	136,056	0.17%	274,108	0.34%
04.2019	82,944,868	937,543	1.13%	633,447	0.76%	175,998	0.21%	349,575	0.42%
05.2019	86,044,348	1,024,955	1.19%	812,010	0.94%	120,561	0.14%	248,574	0.29%
06.2019	88,099,474	772,056	0.88%	756,632	0.86%	273,579	0.31%	220,828	0.25%
07.2019	88,193,081	1,060,011	1.20%	503,540	0.57%	163,919	0.19%	262,220	0.30%
08.2019	88,281,250	837,342	0.95%	567,496	0.64%	219,969	0.25%	261,273	0.30%
09.2019	89,410,806	725,575	0.81%	652,508	0.73%	229,200	0.26%	164,835	0.18%
10.2019	89,866,184	1,098,085	1.22%	587,300	0.65%	171,950	0.19%	81,384	0.09%
11.2019	90,947,255	737,215	0.81%	480,981	0.53%	173,013	0.19%	43,488	0.05%
12.2019	91,371,641	1,360,929	1.49%	514,990	0.56%	135,205	0.15%	72,381	0.08%
01.2020	91,694,645	1,360,225	1.48%	652,721	0.71%	178,783	0.19%	128,770	0.14%
02.2020	91,560,809	1,076,129	1.18%	418,783	0.46%	172,221	0.19%	170,876	0.19%
03.2020	95,389,868	2,566,701	2.69%	678,737	0.71%	199,847	0.21%	170,377	0.18%
04.2020	93,120,518	4,585,941	4.92%	1,845,758	1.98%	428,631	0.46%	173,862	0.19%
05.2020	91,868,276	3,625,013	3.95%	3,026,212	3.29%	1,354,515	1.47%	421,779	0.46%
06.2020	92,923,099	2,113,972	2.27%	1,522,592	1.64%	2,359,880	2.54%	1,158,795	1.25%
07.2020	96,933,065	1,588,949	1.64%	1,054,314	1.09%	985,342	1.02%	2,837,658	2.93%
08.2020	99,341,346	1,459,626	1.47%	769,776	0.77%	821,570	0.83%	3,026,541	3.05%
09.2020	104,735,366	1,509,245	1.44%	983,939	0.94%	547,562	0.52%	2,579,723	2.46%
10.2020	104,990,726	1,448,978	1.38%	893,913	0.85%	667,442	0.64%	2,173,338	2.07%
11.2020	105,211,557	1,160,494	1.10%	1,157,950	1.10%	591,666	0.56%	1,861,233	1.77%
12.2020	105,802,808	1,339,945	1.27%	1,050,068	0.99%	446,912	0.42%	1,508,608	1.43%
01.2021	106,692,427	1,096,690	1.03%	783,580	0.73%	667,993	0.63%	1,472,304	1.38%
02.2021	105,576,488	1,317,607	1.25%	587,617	0.56%	657,958	0.62%	1,216,081	1.15%
03.2021	110,730,493	1,281,856	1.16%	847,268	0.77%	453,569	0.41%	1,053,762	0.95%
04.2021	115,028,751	977,662	0.85%	906,824	0.79%	499,849	0.43%	885,070	0.77%
05.2021	119,991,905	1,177,655	0.98%	615,938	0.51%	614,360	0.51%	589,342	0.49%
06.2021	124,498,300	1,483,807	1.19%	914,653	0.73%	473,961	0.38%	529,340	0.43%
07.2021	127,074,212	1,291,746	1.02%	911,686	0.72%	526,574	0.41%	411,387	0.32%
08.2021	127,248,317	1,364,863	1.07%	820,938	0.65%	566,722	0.45%	427,564	0.34%
09.2021	126,822,701	1,673,507	1.32%	765,535	0.60%	376,250	0.30%	385,050	0.30%
10.2021	126,903,369	1,485,394	1.17%	530,750	0.42%	379,984	0.30%	526,782	0.42%
11.2021	128,242,687	1,299,657	1.01%	758,643	0.59%	457,494	0.36%	509,723	0.40%
12.2021	128,586,684	1,594,018	1.24%	674,200	0.52%	345,664	0.27%	511,814	0.40%
01.2022	129,780,400	1,525,357	1.18%	873,140	0.67%	460,869	0.36%	531,705	0.41%
02.2022	129,020,836	849,859	0.66%	885,812	0.69%	389,900	0.30%	373,237	0.29%
03.2022	130,697,148	1,521,270	1.16%	781,414	0.60%	374,710	0.29%	297,600	0.23%
04.2022	128,872,558	1,534,235	1.19%	589,525	0.46%	380,650	0.30%	335,802	0.26%
05.2022	128,490,719	1,898,557	1.48%	735,299	0.57%	167,249	0.13%	285,693	0.22%
06.2022	128,349,961	1,391,808	1.08%	964,033	0.75%	317,992	0.25%	203,779	0.16%
07.2022	129,887,037	1,325,933	1.02%	790,343	0.61%	367,208	0.28%	229,177	0.18%
08.2022	129,096,782	1,445,143	1.12%	733,861	0.57%	295,375	0.23%	275,829	0.21%
09.2022	129,991,241	1,207,994	0.93%	884,267	0.68%	238,934	0.18%	325,069	0.25%
10.2022	129,113,595	1,536,412	1.19%	703,094	0.54%	491,750	0.38%	301,513	0.23%
11.2022	130,028,870	1,238,553	0.95%	975,223	0.75%	338,748	0.26%	629,310	0.48%
12.2022	130,396,526	1,595,900	1.22%	765,487	0.59%	365,941	0.28%	753,883	0.58%
01.2023	129,360,831	1,339,106	1.04%	1,188,623	0.92%	329,351	0.25%	878,478	0.68%
02.2023	127,942,403	1,650,855	1.29%	1,048,437	0.82%	363,273	0.28%	861,652	0.67%
03.2023	128,644,408	1,468,160	1.14%	771,333	0.60%	322,361	0.25%	799,656	0.62%
04.2023	126,754,785	1,242,710	0.98%	1,052,171	0.83%	383,101	0.30%	791,578	0.62%
05.2023	125,151,792	1,580,452	1.26%	1,015,072	0.81%	593,546	0.47%	860,504	0.69%
06.2023	125,379,571	1,437,176	1.15%	802,871	0.64%	630,867	0.50%	1,033,419	0.82%
07.2023	125,415,340	1,895,564	1.51%	862,017	0.69%	338,628	0.27%	1,000,922	0.80%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
5,916	0.01%	32,680	0.04%	-	-	11,277	0.02%
-	-	5,916	0.01%	32,680	0.05%	10,689	0.01%
19,868	0.03%	-	-	5,916	0.01%	6,324	0.01%
102,090	0.15%	7,194	0.01%	-	-	8,336	0.01%
109,944	0.17%	5,045	0.01%	7,193	0.01%	5,916	0.01%
7,266	0.01%	96,882	0.15%	3,483	0.01%	13,108	0.02%
14,905	0.02%	32,773	0.05%	46,599	0.08%	10,822	0.02%
43,949	0.07%	14,905	0.02%	32,772	0.05%	57,421	0.10%
73,498	0.12%	33,418	0.06%	-	-	75,646	0.13%
33,639	0.06%	50,439	0.09%	32,750	0.06%	69,691	0.12%
8,044	0.01%	33,636	0.06%	50,439	0.09%	71,903	0.13%
49,020	0.09%	8,044	0.01%	22,784	0.04%	76,608	0.14%
33,896	0.06%	-	-	8,044	0.01%	95,984	0.17%
14,566	0.03%	23,071	0.04%	-	-	96,464	0.17%
2,904	0.01%	14,566	0.03%	6,667	0.01%	94,673	0.17%
59,803	0.11%	2,904	0.01%	14,566	0.03%	91,373	0.16%
27,321	0.05%	70,438	0.12%	2,904	0.01%	74,779	0.13%
49,131	0.09%	26,919	0.05%	69,991	0.12%	71,958	0.13%
85,929	0.14%	3,101	0.01%	26,590	0.04%	140,649	0.23%
78,217	0.12%	60,428	0.10%	27,608	0.04%	132,345	0.21%
28,853	0.05%	44,727	0.07%	60,523	0.09%	144,831	0.23%
25,350	0.04%	10,653	0.02%	44,727	0.07%	189,864	0.29%
55,384	0.09%	2,250	0.00%	8,826	0.01%	207,339	0.32%
101,658	0.16%	20,095	0.03%	-	-	179,195	0.27%
30,742	0.04%	29,988	0.04%	7,656	0.01%	174,281	0.25%
94,766	0.14%	12,268	0.02%	1,837	0.00%	152,899	0.22%
118,262	0.17%	22,591	0.03%	12,034	0.02%	153,717	0.22%
92,832	0.13%	31,653	0.04%	22,591	0.03%	151,580	0.21%
78,742	0.11%	25,781	0.04%	31,653	0.04%	164,396	0.23%
156,765	0.21%	30,022	0.04%	5,982	0.01%	161,348	0.22%
55,667	0.07%	65,629	0.08%	8,457	0.01%	144,355	0.18%
108,990	0.13%	24,977	0.03%	65,629	0.08%	149,978	0.18%
46,144	0.05%	24,937	0.03%	13,068	0.02%	164,425	0.19%
52,899	0.06%	1,403	0.00%	19,244	0.02%	147,282	0.17%
65,443	0.07%	53,428	0.06%	1,403	0.00%	141,946	0.16%
83,660	0.09%	751	0.00%	38,855	0.04%	138,008	0.16%
47,448	0.05%	48,472	0.05%	751	0.00%	68,165	0.08%
11,951	0.01%	22,054	0.02%	7,036	0.01%	40,343	0.04%
-	-	2,521	0.00%	1,553	0.00%	39,415	0.04%
53,733	0.06%	-	-	2,521	0.00%	16,127	0.02%
80,800	0.09%	27,337	0.03%	-	-	20,633	0.02%
90,404	0.10%	40,689	0.04%	28,441	0.03%	11,342	0.01%
41,639	0.04%	49,608	0.05%	17,159	0.02%	61,971	0.06%
74,516	0.08%	41,632	0.04%	6,295	0.01%	51,419	0.06%
266,854	0.29%	74,148	0.08%	41,572	0.05%	39,206	0.04%
766,508	0.82%	240,540	0.26%	74,513	0.08%	77,233	0.08%
1,697,410	1.75%	830,179	0.86%	187,362	0.19%	122,707	0.13%
1,120,131	1.13%	1,078,429	1.09%	595,733	0.60%	232,248	0.23%
831,282	0.79%	369,455	0.35%	688,989	0.66%	689,996	0.66%
453,304	0.43%	384,570	0.37%	277,443	0.26%	1,058,021	1.01%
425,940	0.40%	263,966	0.25%	169,560	0.16%	1,001,768	0.95%
273,587	0.26%	263,496	0.25%	49,977	0.05%	921,549	0.87%
373,369	0.35%	209,392	0.20%	36,219	0.03%	853,324	0.80%
484,970	0.46%	112,091	0.11%	40,784	0.04%	578,237	0.55%
412,406	0.37%	160,651	0.15%	32,970	0.03%	447,735	0.40%
261,235	0.23%	154,131	0.13%	86,592	0.08%	383,112	0.33%
127,964	0.11%	61,554	0.05%	100,440	0.08%	299,384	0.25%
211,785	0.17%	33,231	0.03%	86,276	0.07%	198,048	0.16%
127,178	0.10%	5,050	0.00%	32,740	0.03%	246,419	0.19%
153,499	0.12%	59,490	0.05%	5,050	0.00%	209,526	0.16%
125,647	0.10%	64,400	0.05%	91,955	0.07%	103,048	0.08%
278,189	0.22%	30,069	0.02%	84,262	0.07%	134,262	0.11%
252,668	0.20%	82,492	0.06%	15,192	0.01%	159,372	0.12%
289,364	0.23%	53,173	0.04%	36,169	0.03%	133,108	0.10%
195,826	0.15%	90,016	0.07%	85,790	0.07%	160,073	0.12%
135,989	0.11%	94,612	0.07%	8,859	0.01%	133,777	0.10%
92,454	0.07%	66,148	0.05%	66,464	0.05%	72,534	0.06%
160,398	0.12%	23,546	0.02%	82,511	0.06%	69,347	0.05%
159,040	0.12%	27,229	0.02%	29,181	0.02%	70,242	0.05%
57,880	0.05%	38,241	0.03%	55,766	0.04%	51,893	0.04%
104,082	0.08%	2,381	0.00%	41,680	0.03%	81,034	0.06%
155,453	0.12%	17,606	0.01%	1,008	0.00%	101,762	0.08%
52,887	0.04%	155,440	0.12%	17,606	0.01%	99,137	0.08%
134,662	0.10%	55,708	0.04%	9,291	0.01%	101,852	0.08%
367,710	0.28%	113,615	0.09%	40,418	0.03%	107,567	0.08%
227,672	0.17%	334,225	0.26%	79,251	0.06%	112,735	0.09%
244,425	0.19%	201,167	0.16%	253,860	0.20%	179,026	0.14%
141,737	0.11%	195,239	0.15%	196,317	0.15%	328,359	0.26%
162,017	0.13%	87,729	0.07%	154,942	0.12%	394,968	0.31%
166,526	0.13%	122,089	0.10%	71,891	0.06%	431,073	0.34%
174,862	0.14%	101,432	0.08%	168,106	0.13%	416,105	0.33%
331,097	0.26%	101,030	0.08%	106,751	0.09%	494,541	0.39%
234,164	0.19%	191,938	0.15%	170,005	0.14%	404,816	0.32%

	Principal	Delinquent		Delinquent		Delinquent		Delinquent	
Calendar Year/Month	Outstanding	balance 1-30	1-30	balance 31-60	31-60	balance 61-90	61-90	balance 91+	91+
		dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
08.2023	123,702,514	1,708,777	1.38%	1,136,164	0.92%	424,002	0.34%	1,039,270	0.84%
09.2023	126,942,082	1,048,462	0.83%	1,261,033	0.99%	550,660	0.43%	1,107,866	0.87%
10.2023	128,328,544	1,378,779	1.07%	968,265	0.75%	579,253	0.45%	1,131,842	0.88%

Used LP

Calendar Year/Month	Principal	Delinquent		Delinquent		Delinquent		Delinquent	
onth	Outstanding	balance 1-30	1-30	balance 31-60	31-60	balance 61-90	61-90	balance 91+	91+
		dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
06.2007	208,518,015	3,596,026	1.72%	1,822,030	0.87%	820,376	0.39%	1,152,294	0.55%
07.2007	211,649,039	4,523,223	2.14%	1,894,000	0.89%	904,927	0.43%	1,223,715	0.58%
08.2007	213,922,750	3,941,857	1.84%	2,038,397	0.95%	1,214,814	0.57%	1,143,006	0.53%
09.2007	215,504,956	5,058,301	2.35%	1,944,909	0.90%	848,815	0.39%	1,307,656	0.61%
10.2007	217,307,216	4,267,554	1.96%	1,659,031	0.76%	913,267	0.42%	1,094,675	0.50%
11.2007	219,664,553	4,029,234	1.83%	2,278,161	1.04%	956,941	0.44%	1,146,574	0.52%
12.2007	220,562,897	4,253,551	1.93%	1,720,465	0.78%	1,543,361	0.70%	1,320,778	0.60%
01.2008	225,099,470	4,160,037	1.85%	2,449,144	1.09%	1,070,272	0.48%	1,585,013	0.70%
02.2008	226,915,707	3,690,781	1.63%	2,400,360	1.06%	1,092,638	0.48%	1,345,082	0.59%
03.2008	229,898,576	4,918,059	2.14%	2,304,879	1.00%	899,573	0.39%	1,538,220	0.67%
04.2008	232,227,857	4,016,656	1.73%	2,314,396	1.00%	785,568	0.34%	1,704,965	0.73%
05.2008	236,022,126	5,016,262	2.13%	1,995,657	0.85%	920,576	0.39%	1,758,312	0.74%
06.2008	237,194,428	4,315,752	1.82%	2,409,043	1.02%	1,163,340	0.49%	1,601,370	0.68%
07.2008	235,117,785	6,058,710	2.58%	2,147,803	0.91%	1,193,220	0.51%	1,565,977	0.67%
08.2008	233,197,887	4,398,332	1.89%	3,046,186	1.31%	1,492,134	0.64%	1,803,501	0.77%
09.2008	231,148,025	4,783,374	2.07%	3,208,050	1.39%	1,166,436	0.50%	2,091,412	0.90%
10.2008	227,330,507	5,327,683	2.34%	2,933,859	1.29%	1,786,184	0.79%	1,791,695	0.79%
11.2008	224,346,154	4,480,240	2.00%	3,128,087	1.39%	1,491,814	0.66%	2,185,351	0.97%
12.2008	220,230,694	4,890,244	2.22%	2,743,681	1.25%	1,345,240	0.61%	2,216,111	1.01%
01.2009	216,744,782	5,529,374	2.55%	3,239,689	1.49%	1,653,698	0.76%	2,335,482	1.08%
02.2009	212,535,580	5,519,207	2.60%	3,458,684	1.63%	1,795,199	0.84%	2,141,823	1.01%
03.2009	207,212,189	5,778,244	2.79%	3,100,134	1.50%	1,327,802	0.64%	2,147,202	1.04%
04.2009	202,309,649	4,798,410	2.37%	3,189,452	1.58%	1,376,012	0.68%	2,004,072	0.99%
05.2009	197,585,385	5,426,301	2.75%	2,325,473	1.18%	1,068,682	0.54%	2,179,618	1.10%
06.2009	193,378,639	5,674,285	2.93%	2,483,742	1.28%	1,232,943	0.64%	1,757,640	0.91%
07.2009	189,123,422	5,867,241	3.10%	2,806,049	1.48%	1,157,881	0.61%	2,078,122	1.10%
08.2009	184,214,113	4,565,564	2.48%	3,163,556	1.72%	849,502	0.46%	2,275,739	1.24%
09.2009	180,700,319	4,836,662	2.68%	2,625,555	1.45%	1,291,856	0.71%	1,851,898	1.02%
10.2009	177,413,044	5,541,572	3.12%	2,349,719	1.32%	980,578	0.55%	1,854,729	1.05%
11.2009	174,514,502	4,507,904	2.58%	2,756,917	1.58%	1,157,416	0.66%	1,625,158	0.93%
12.2009	170,863,566	5,043,812	2.95%	2,695,351	1.58%	1,348,232	0.79%	1,643,055	0.96%
01.2010	168,026,806	4,844,322	2.88%	2,698,303	1.61%	1,430,276	0.85%	1,739,499	1.04%
02.2010	165,093,414	4,313,432	2.61%	3,047,675	1.85%	1,159,607	0.70%	1,404,109	0.85%
03.2010	161,288,197	4,391,132	2.72%	2,988,214	1.85%	767,877	0.48%	1,448,663	0.90%
04.2010	157,550,123	4,158,711	2.64%	2,209,684	1.40%	1,110,424	0.70%	1,400,417	0.89%
05.2010	154,175,546	3,940,317	2.56%	1,554,733	1.01%	1,031,657	0.67%	1,617,297	1.05%
06.2010	151,714,279	3,911,425	2.58%	1,756,719	1.16%	823,795	0.54%	1,580,031	1.04%
07.2010	153,503,558	4,112,457	2.68%	1,364,747	0.89%	627,482	0.41%	1,559,956	1.02%
08.2010	157,191,469	2,966,417	1.89%	1,834,385	1.17%	680,407	0.43%	1,462,049	0.93%
09.2010	159,011,662	3,375,792	2.12%	1,581,479	0.99%	688,307	0.43%	1,363,130	0.86%
10.2010	160,329,124	3,572,211	2.23%	1,458,623	0.91%	596,161	0.37%	1,570,739	0.98%
11.2010	161,321,471	3,544,380	2.20%	1,521,382	0.94%	741,979	0.46%	1,298,897	0.81%
12.2010	161,843,722	3,647,459	2.25%	1,715,686	1.06%	744,508	0.46%	1,454,369	0.90%
01.2011	163,383,916	3,028,143	1.85%	1,607,021	0.98%	887,326	0.54%	1,544,176	0.95%
02.2011	164,924,852	3,216,031	1.95%	1,409,930	0.85%	780,438	0.47%	1,326,103	0.80%
03.2011	167,303,499	3,813,888	2.28%	1,562,180	0.93%	482,265	0.29%	1,216,399	0.73%
04.2011	168,602,308	2,953,138	1.75%	1,665,980	0.99%	657,965	0.39%	1,228,832	0.73%
05.2011	171,171,160	3,151,322	1.84%	1,148,293	0.67%	695,015	0.41%	1,248,335	0.73%
06.2011	171,486,142	2,873,169	1.68%	1,017,942	0.59%	654,925	0.38%	1,129,035	0.66%
07.2011	172,679,997	3,035,779	1.76%	955,050	0.55%	449,888	0.26%	1,231,833	0.71%
08.2011	173,929,498	2,840,046	1.63%	900,001	0.52%	462,104	0.27%	1,087,382	0.63%
09.2011	175,404,965	2,663,705	1.52%	1,121,150	0.64%	528,703	0.30%	929,973	0.53%
10.2011	175,366,587	3,295,248	1.88%	988,334	0.56%	485,071	0.28%	964,306	0.55%
11.2011	176,540,721	2,563,173	1.45%	883,608	0.50%	506,628	0.29%	967,949	0.55%
12.2011	176,219,566	3,007,639	1.71%	1,042,702	0.59%	360,748	0.20%	1,071,796	0.61%
01.2012	177,830,194	2,739,485	1.54%	1,306,019	0.73%	470,297	0.26%	980,432	0.55%
02.2012	179,115,996	2,644,543	1.48%	916,544	0.51%	580,495	0.32%	893,306	0.50%
03.2012	179,354,098	2,873,675	1.60%	1,247,697	0.70%	258,620	0.14%	873,169	0.49%
04.2012	179,218,085	2,851,633	1.59%	1,075,361	0.60%	522,863	0.29%	938,664	0.52%
05.2012	178,772,794	3,973,203	2.22%	893,296	0.50%	362,946	0.20%	957,284	0.54%
06.2012	178,583,104	2,922,119	1.64%	1,066,256	0.60%	558,132	0.31%	721,475	0.40%
07.2012	178,902,468	2,872,953	1.61%	1,142,326	0.64%	439,416	0.25%	783,834	0.44%
08.2012	180,834,809	2,547,081	1.41%	888,772	0.49%	527,145	0.29%	782,334	0.43%
09.2012	182,046,414	2,574,007	1.41%	1,025,258	0.56%	416,980	0.23%	871,959	0.48%
10.2012	181,421,948	3,100,622	1.71%	725,521	0.40%	292,486	0.16%	861,157	0.47%
11.2012	181,568,600	2,791,013	1.54%	748,957	0.41%	448,637	0.25%	790,071	0.44%
12.2012	182,661,535	2,729,560	1.49%	874,228	0.48%	259,624	0.14%	834,271	0.46%
01.2013	182,938,873	3,183,935	1.74%	845,924	0.46%	451,292	0.25%	829,446	0.45%
02.2013	184,625,553	2,045,997	1.11%	995,427	0.54%	420,582	0.23%	702,218	0.38%
03.2013	187,988,732	10,135,792	5.39%	1,076,366	0.57%	508,248	0.27%	729,307	0.39%
04.2013	190,862,869	2,677,557	1.40%	794,150	0.42%	523,378	0.27%	671,273	0.35%
05.2013	191,699,729	2,857,713	1.49%	932,284	0.49%	616,572	0.32%	682,086	0.36%

Delinquent		Delinquent		Delinquent		Delinquent	
balance 91-120	91-120	balance 121-150	121-150	balance 151-180	151-180	balance 180+	180+
dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
275,605	0.22%	141,343	0.11%	173,129	0.14%	449,192	0.36%
357,506	0.28%	130,961	0.10%	118,409	0.09%	500,989	0.39%
360,470	0.28%	282,606	0.22%	94,932	0.07%	393,834	0.31%

Delinquent		Delinquent		Delinquent		Delinquent	
balance 91-120	91-120	balance 121-150	121-150	balance 151-180	151-180	balance 180+	180+
dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
409,487	0.20%	256,582	0.12%	63,001	0.03%	423,224	0.20%
507,409	0.24%	197,658	0.09%	213,723	0.10%	304,925	0.14%
465,674	0.22%	215,675	0.10%	126,893	0.06%	334,764	0.16%
630,803	0.29%	189,969	0.09%	173,984	0.08%	312,900	0.15%
393,091	0.18%	292,471	0.13%	144,220	0.07%	264,893	0.12%
449,903	0.20%	202,758	0.09%	220,090	0.10%	273,822	0.12%
535,901	0.24%	250,168	0.11%	144,182	0.07%	390,527	0.18%
760,251	0.34%	329,057	0.15%	190,936	0.08%	304,769	0.14%
465,412	0.21%	390,962	0.17%	178,292	0.08%	310,416	0.14%
628,810	0.27%	271,321	0.12%	289,496	0.13%	348,592	0.15%
792,868	0.34%	265,691	0.11%	147,710	0.06%	498,696	0.21%
570,555	0.24%	478,355	0.20%	252,735	0.11%	456,667	0.19%
585,920	0.25%	324,256	0.14%	156,545	0.07%	534,649	0.23%
590,438	0.25%	237,830	0.10%	219,143	0.09%	518,566	0.22%
658,380	0.28%	363,361	0.16%	170,867	0.07%	610,894	0.26%
880,191	0.38%	411,275	0.18%	207,049	0.09%	592,898	0.26%
588,137	0.26%	521,047	0.23%	186,257	0.08%	496,255	0.22%
957,896	0.43%	368,534	0.16%	367,454	0.16%	491,468	0.22%
794,673	0.36%	597,051	0.27%	277,099	0.13%	547,289	0.25%
912,085	0.42%	576,334	0.27%	329,921	0.15%	517,142	0.24%
671,266	0.32%	602,218	0.28%	301,126	0.14%	567,213	0.27%
871,017	0.42%	398,048	0.19%	325,402	0.16%	552,735	0.27%
506,291	0.25%	503,956	0.25%	340,494	0.17%	653,331	0.32%
851,231	0.43%	281,897	0.14%	385,000	0.19%	661,491	0.33%
488,513	0.25%	450,419	0.23%	242,839	0.13%	575,869	0.30%
753,573	0.40%	361,598	0.19%	351,026	0.19%	611,925	0.32%
833,782	0.45%	419,612	0.23%	295,348	0.16%	726,997	0.39%
470,033	0.26%	433,057	0.24%	272,441	0.15%	676,366	0.37%
730,052	0.41%	244,090	0.14%	325,068	0.18%	555,518	0.31%
469,892	0.27%	421,930	0.24%	176,180	0.10%	557,156	0.32%
706,870	0.41%	204,455	0.12%	214,644	0.13%	517,085	0.30%
874,308	0.52%	345,606	0.21%	109,293	0.07%	410,292	0.24%
648,713	0.39%	290,215	0.18%	125,848	0.08%	339,333	0.21%
500,577	0.31%	357,541	0.22%	212,317	0.13%	378,227	0.23%
442,883	0.28%	320,918	0.20%	244,991	0.16%	391,625	0.25%
656,167	0.43%	275,993	0.18%	137,948	0.21%	367,190	0.24%
596,119	0.39%	348,625	0.23%	175,339	0.12%	459,946	0.30%
477,236	0.31%	317,532	0.21%	264,977	0.17%	500,212	0.33%
355,503	0.23%	308,622	0.20%	286,683	0.18%	511,241	0.33%
324,418	0.20%	208,366	0.13%	252,360	0.16%	577,986	0.36%
584,709	0.36%	178,768	0.11%	180,064	0.11%	627,198	0.39%
167,900	0.10%	366,705	0.23%	141,276	0.09%	623,017	0.39%
408,948	0.25%	195,121	0.12%	246,051	0.15%	604,249	0.37%
439,855	0.27%	311,094	0.19%	137,172	0.08%	656,055	0.40%
284,398	0.17%	303,769	0.18%	189,651	0.11%	548,284	0.33%
297,655	0.18%	167,339	0.10%	225,254	0.13%	526,152	0.31%
341,184	0.20%	223,329	0.13%	113,523	0.07%	550,795	0.33%
346,850	0.20%	227,836	0.13%	149,189	0.09%	524,460	0.31%
257,715	0.15%	260,305	0.15%	149,936	0.09%	461,079	0.27%
360,103	0.21%	160,852	0.09%	201,940	0.12%	508,938	0.29%
361,103	0.21%	160,486	0.09%	195,624	0.11%	370,169	0.21%
250,407	0.14%	166,372	0.09%	58,772	0.03%	454,422	0.26%
282,046	0.16%	158,728	0.09%	129,840	0.07%	393,692	0.22%
212,814	0.12%	244,246	0.14%	109,806	0.06%	401,082	0.23%
346,010	0.20%	186,958	0.11%	123,767	0.07%	415,060	0.24%
221,320	0.12%	296,853	0.17%	107,446	0.06%	354,813	0.20%
280,636	0.16%	103,822	0.06%	133,758	0.07%	375,091	0.21%
358,056	0.20%	126,218	0.07%	74,124	0.04%	314,771	0.18%
217,561	0.12%	279,913	0.16%	94,284	0.05%	346,906	0.19%
325,748	0.18%	128,477	0.07%	174,374	0.10%	328,685	0.18%
146,114	0.08%	174,681	0.10%	50,710	0.03%	349,970	0.20%
276,624	0.15%	93,217	0.05%	113,686	0.06%	300,308	0.17%
163,567	0.09%	205,486	0.11%	83,287	0.05%	329,993	0.18%
332,066	0.18%	66,962	0.04%	136,253	0.07%	336,679	0.18%
380,406	0.21%	99,178	0.05%	52,921	0.03%	328,652	0.18%
267,626	0.15%	159,778	0.09%	63,219	0.03%	299,448	0.16%
346,938	0.19%	53,749	0.03%	113,465	0.06%	320,119	0.18%
256,624	0.14%	209,703	0.11%	10,893	0.01%	352,227	0.19%
201,117	0.11%	95,005	0.05%	117,988	0.06%	288,108	0.16%
221,558	0.12%	73,244	0.04%	57,325	0.03%	377,180	0.20%
167,480	0.09%	153,192	0.08%	33,432	0.02%	317,169	0.17%
274,931	0.14%	99,636	0.05%	89,611	0.05%	217,908	0.11%

Calendar Year/M onth	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
06.2013	194,171,702	2,478,976	1.28%	990,231	0.51%	658,295	0.34%	732,037	0.38%
07.2013	194,999,731	3,776,858	1.94%	1,368,124	0.70%	391,713	0.20%	886,135	0.45%
08.2013	194,746,392	2,586,234	1.33%	1,184,327	0.61%	635,687	0.33%	691,177	0.35%
09.2013	193,593,332	2,342,992	1.21%	1,435,079	0.74%	580,173	0.30%	851,705	0.44%
10.2013	191,000,289	2,195,454	1.15%	1,002,433	0.52%	603,876	0.32%	992,498	0.52%
11.2013	188,384,834	1,584,246	0.84%	930,323	0.49%	409,826	0.22%	1,276,555	0.68%
12.2013	185,752,133	2,425,561	1.31%	794,737	0.43%	352,239	0.19%	889,035	0.48%
01.2014	183,735,677	2,184,147	1.19%	861,230	0.47%	465,874	0.25%	774,668	0.42%
02.2014	181,205,542	1,851,255	1.02%	662,770	0.37%	271,707	0.15%	712,493	0.39%
03.2014	178,376,727	1,948,948	1.09%	1,078,724	0.60%	201,427	0.11%	693,064	0.39%
04.2014	176,623,256	2,246,565	1.27%	663,445	0.38%	546,508	0.31%	704,421	0.40%
05.2014	175,756,933	2,576,487	1.47%	491,131	0.28%	255,927	0.15%	878,789	0.50%
06.2014	175,180,204	1,700,059	0.97%	786,188	0.45%	235,474	0.13%	690,801	0.39%
07.2014	174,891,992	2,054,781	1.17%	694,362	0.40%	313,479	0.18%	554,530	0.32%
08.2014	173,831,531	1,745,292	1.00%	752,572	0.43%	358,984	0.21%	615,689	0.35%
09.2014	173,257,856	2,027,374	1.17%	860,631	0.50%	261,688	0.15%	722,884	0.42%
10.2014	172,627,769	1,842,375	1.07%	561,544	0.33%	336,894	0.20%	761,582	0.44%
11.2014	171,135,100	1,520,428	0.89%	752,756	0.44%	173,379	0.10%	633,766	0.37%
12.2014	172,918,101	1,890,838	1.09%	823,528	0.48%	543,720	0.31%	485,070	0.28%
01.2015	172,547,378	1,675,938	0.97%	687,847	0.40%	624,750	0.36%	747,146	0.43%
02.2015	173,516,709	1,072,799	0.62%	1,148,607	0.66%	422,707	0.24%	891,169	0.51%
03.2015	175,246,332	1,839,987	1.05%	768,326	0.44%	549,012	0.31%	925,194	0.53%
04.2015	176,354,446	302,822	0.17%	380,393	0.22%	333,818	0.19%	1,135,342	0.64%
05.2015	177,232,951	1,917,731	1.08%	478,802	0.27%	266,158	0.15%	1,082,967	0.61%
06.2015	177,848,145	2,530,122	1.42%	555,211	0.31%	181,854	0.10%	949,082	0.53%
07.2015	175,462,628	2,062,684	1.18%	427,096	0.24%	303,630	0.17%	631,514	0.36%
08.2015	170,939,510	1,192,180	0.70%	706,511	0.41%	281,928	0.16%	724,713	0.42%
09.2015	165,066,248	2,165,144	1.31%	335,745	0.20%	326,049	0.20%	646,614	0.39%
10.2015	159,692,178	1,445,849	0.91%	552,344	0.35%	182,919	0.11%	749,229	0.47%
11.2015	153,238,584	1,260,517	0.82%	332,848	0.22%	298,805	0.19%	559,255	0.36%
12.2015	148,206,522	1,171,977	0.79%	494,087	0.33%	179,045	0.12%	559,741	0.38%
01.2016	142,909,965	923,983	0.65%	293,773	0.21%	343,865	0.24%	494,585	0.35%
02.2016	136,178,011	1,120,190	0.82%	339,539	0.25%	267,285	0.20%	439,252	0.32%
03.2016	130,259,926	1,756,062	1.35%	449,375	0.34%	188,378	0.14%	393,486	0.30%
04.2016	125,572,462	810,434	0.65%	783,160	0.62%	122,061	0.10%	303,415	0.24%
05.2016	121,231,379	1,576,009	1.30%	362,301	0.30%	457,257	0.38%	309,521	0.26%
06.2016	116,168,333	1,224,920	1.05%	739,788	0.64%	87,600	0.08%	349,554	0.30%
07.2016	113,010,373	1,204,531	1.07%	601,227	0.53%	250,347	0.22%	312,073	0.28%
08.2016	109,182,370	1,106,304	1.01%	585,263	0.54%	244,161	0.22%	233,596	0.21%
09.2016	104,317,567	1,112,928	1.07%	690,629	0.66%	192,570	0.18%	186,340	0.18%
10.2016	98,771,168	847,305	0.86%	599,676	0.61%	358,277	0.36%	152,009	0.15%
11.2016	93,692,832	1,026,723	1.10%	742,490	0.79%	153,030	0.16%	314,260	0.34%
12.2016	89,555,346	699,625	0.78%	595,373	0.66%	283,815	0.32%	199,966	0.22%
01.2017	86,489,840	931,581	1.08%	645,417	0.75%	149,324	0.17%	320,564	0.37%
02.2017	83,258,025	942,590	1.13%	536,512	0.64%	251,716	0.30%	268,435	0.32%
03.2017	80,726,964	1,047,557	1.30%	475,927	0.59%	117,794	0.15%	293,051	0.36%
04.2017	78,775,991	1,328,964	1.69%	542,091	0.69%	219,774	0.28%	303,106	0.38%
05.2017	75,766,250	1,628,974	2.15%	597,422	0.79%	138,826	0.18%	405,646	0.54%
06.2017	73,852,305	1,252,803	1.70%	451,355	0.61%	116,718	0.16%	347,001	0.47%
07.2017	72,816,185	1,147,370	1.58%	547,743	0.75%	226,465	0.31%	247,845	0.34%
08.2017	72,192,001	1,097,122	1.52%	705,219	0.98%	102,493	0.14%	262,487	0.36%
09.2017	70,852,070	587,343	0.83%	911,504	1.29%	156,154	0.22%	223,868	0.32%
10.2017	69,180,531	1,268,702	1.83%	197,930	0.29%	400,504	0.58%	337,799	0.49%
11.2017	68,439,428	1,188,290	1.74%	388,223	0.57%	195,848	0.29%	525,836	0.77%
12.2017	67,636,475	1,488,197	2.20%	299,526	0.44%	200,433	0.30%	550,721	0.81%
01.2018	66,041,667	1,006,711	1.52%	649,509	0.98%	147,591	0.22%	396,848	0.60%
02.2018	63,978,061	897,485	1.40%	476,483	0.74%	401,488	0.63%	328,536	0.51%
03.2018	63,369,622	816,708	1.29%	486,751	0.77%	131,780	0.21%	517,227	0.82%
04.2018	62,490,039	991,402	1.59%	445,255	0.71%	282,255	0.45%	336,438	0.54%
05.2018	61,303,307	1,165,907	1.90%	541,919	0.88%	195,902	0.32%	466,909	0.76%
06.2018	61,027,663	878,067	1.44%	614,927	1.01%	217,108	0.36%	503,088	0.82%
07.2018	60,636,403	1,321,150	2.18%	519,161	0.86%	245,617	0.41%	507,741	0.84%
08.2018	60,151,896	1,037,524	1.72%	823,298	1.37%	156,922	0.26%	541,871	0.90%
09.2018	59,883,645	635,102	1.06%	977,083	1.63%	243,595	0.41%	512,896	0.86%
10.2018	59,435,773	1,064,598	1.79%	437,270	0.74%	378,093	0.64%	453,898	0.76%
11.2018	59,195,257	967,426	1.63%	633,923	1.07%	165,638	0.28%	716,632	1.21%
12.2018	58,801,227	1,288,415	2.19%	624,503	1.06%	207,830	0.35%	550,512	0.94%
01.2019	59,087,863	1,087,982	1.84%	1,073,874	1.82%	371,633	0.63%	551,102	0.93%
02.2019	59,015,510	819,171	1.39%	1,054,504	1.79%	332,472	0.56%	549,584	0.93%
03.2019	59,006,108	591,224	1.00%	659,325	1.12%	308,721	0.52%	526,235	0.89%
04.2019	58,632,842	853,322	1.46%	452,478	0.77%	401,205	0.68%	621,152	1.06%
05.2019	57,869,593	1,030,606	1.78%	555,697	0.96%	241,955	0.42%	315,587	0.55%
06.2019	58,695,909	652,535	1.11%	631,168	1.08%	130,982	0.22%	257,503	0.44%
07.2019	59,240,922	944,680	1.59%	483,875	0.82%	180,728	0.31%	290,275	0.49%
08.2019	59,544,172	1,355,178	2.28%	458,649	0.77%	212,443	0.36%	295,363	0.50%
09.2019	61,191,424	1,004,247	1.64%	860,828	1.41%	147,311	0.24%	209,333	0.34%
10.2019	61,291,610	763,531	1.25%	656,211	1.07%	213,680	0.35%	203,387	0.33%
11.2019	61,876,865	904,813	1.46%	560,780	0.91%	191,961	0.31%	196,629	0.32%
12.2019	62,009,987	922,128	1.49%	418,874	0.68%	241,589	0.39%	146,635	0.24%
01.2020	63,101,311	862,856	1.37%	791,790	1.25%	216,653	0.34%	210,449	0.33%
02.2020	63,887,967	891,296	1.40%	573,758	0.90%	279,076	0.44%	172,168	0.27%
03.2020	63,411,901	2,025,267	3.19%	683,970	1.08%	134,553	0.21%	186,064	0.29%
04.2020	62,039,241	3,240,609	5.22%	1,914,117	3.09%	301,498	0.49%	262,625	0.42%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
304,191	0.16%	85,874	0.04%	57,455	0.03%	284,517	0.15%
419,074	0.21%	147,157	0.08%	45,178	0.02%	274,726	0.14%
259,072	0.13%	59,432	0.03%	132,016	0.07%	240,657	0.12%
401,104	0.21%	115,656	0.06%	42,852	0.02%	292,093	0.15%
291,459	0.15%	332,473	0.17%	60,140	0.03%	308,426	0.16%
513,990	0.27%	189,116	0.10%	286,066	0.15%	287,383	0.15%
128,477	0.07%	362,083	0.19%	127,531	0.07%	270,943	0.15%
182,339	0.10%	113,109	0.06%	168,097	0.09%	311,123	0.17%
150,899	0.08%	117,226	0.06%	90,491	0.05%	353,877	0.20%
162,558	0.09%	136,660	0.08%	102,270	0.06%	291,576	0.16%
169,199	0.10%	74,165	0.04%	124,340	0.07%	336,717	0.19%
445,991	0.25%	76,993	0.04%	43,244	0.02%	312,560	0.18%
133,096	0.08%	219,095	0.13%	64,769	0.04%	273,840	0.16%
182,808	0.10%	81,406	0.05%	47,883	0.03%	242,432	0.14%
196,741	0.11%	116,256	0.07%	71,085	0.04%	231,607	0.13%
184,941	0.11%	202,883	0.12%	98,766	0.06%	236,294	0.14%
90,507	0.05%	187,771	0.11%	176,024	0.10%	307,280	0.18%
123,538	0.07%	55,425	0.03%	122,898	0.07%	331,904	0.19%
122,612	0.07%	60,868	0.04%	8,733	0.01%	292,858	0.17%
379,008	0.22%	81,310	0.05%	46,230	0.03%	240,599	0.14%
304,200	0.18%	242,617	0.14%	63,148	0.04%	281,203	0.16%
374,105	0.21%	107,795	0.06%	206,620	0.12%	236,675	0.14%
341,624	0.19%	272,172	0.15%	61,531	0.03%	460,015	0.26%
316,513	0.18%	341,388	0.19%	209,407	0.12%	215,659	0.12%
233,995	0.13%	154,664	0.09%	281,382	0.16%	279,042	0.16%
214,375	0.12%	121,326	0.07%	89,351	0.05%	206,462	0.12%
231,316	0.14%	142,484	0.08%	81,840	0.05%	269,074	0.16%
187,292	0.11%	85,067	0.05%	102,024	0.06%	272,232	0.16%
245,931	0.15%	73,150	0.05%	81,075	0.05%	349,073	0.22%
78,687	0.05%	193,325	0.13%	50,327	0.03%	236,916	0.15%
178,052	0.12%	85,418	0.06%	78,472	0.05%	217,798	0.15%
116,588	0.08%	115,354	0.08%	98,715	0.07%	163,929	0.11%
171,274	0.13%	83,720	0.06%	63,452	0.05%	120,806	0.09%
110,776	0.09%	95,078	0.07%	77,857	0.06%	109,775	0.08%
90,604	0.07%	68,670	0.05%	11,707	0.01%	132,434	0.11%
126,569	0.10%	26,543	0.02%	80,719	0.07%	75,690	0.06%
188,706	0.16%	37,875	0.03%	14,534	0.01%	108,439	0.09%
59,541	0.05%	162,961	0.14%	51,235	0.05%	38,336	0.03%
126,899	0.12%	15,976	0.01%	41,476	0.04%	49,245	0.05%
42,696	0.04%	66,253	0.06%	3,201	0.00%	74,190	0.07%
44,304	0.04%	8,701	0.01%	41,616	0.04%	57,388	0.06%
189,225	0.20%	16,703	0.02%	8,528	0.01%	99,804	0.11%
39,104	0.04%	90,758	0.10%	6,755	0.01%	63,350	0.07%
184,917	0.21%	38,363	0.04%	29,208	0.03%	68,076	0.08%
1,024	0.00%	185,477	0.22%	30,159	0.04%	51,775	0.06%
80,051	0.10%	55,198	0.07%	83,497	0.10%	74,304	0.09%
20,024	0.03%	79,206	0.10%	67,832	0.09%	136,044	0.17%
172,758	0.23%	19,298	0.03%	49,867	0.07%	163,724	0.22%
143,113	0.19%	26,415	0.04%	31,051	0.04%	146,423	0.20%
70,431	0.10%	3,369	0.00%	14,067	0.02%	159,979	0.22%
40,788	0.06%	55,241	0.08%	3,369	0.00%	163,089	0.23%
42,111	0.06%	1,281	0.00%	26,238	0.04%	154,237	0.22%
110,121	0.16%	34,794	0.05%	1,281	0.00%	191,603	0.28%
219,785	0.32%	110,121	0.16%	7,064	0.01%	188,866	0.28%
215,974	0.32%	71,648	0.11%	111,511	0.16%	151,587	0.22%
82,914	0.13%	55,911	0.08%	11,252	0.02%	246,771	0.37%
27,438	0.04%	48,126	0.08%	19,691	0.03%	233,281	0.36%
244,045	0.39%	17,480	0.03%	11,661	0.02%	244,040	0.39%
25,546	0.04%	63,175	0.10%	7,189	0.01%	240,529	0.38%
127,459	0.21%	43,778	0.07%	57,494	0.09%	238,178	0.39%
113,679	0.19%	84,745	0.14%	43,778	0.07%	260,886	0.43%
99,445	0.16%	89,273	0.15%	46,835	0.08%	272,188	0.45%
105,739	0.18%	68,304	0.11%	90,551	0.15%	277,277	0.46%
94,563	0.16%	44,202	0.07%	67,419	0.11%	306,713	0.51%
122,611	0.21%	26,268	0.04%	21,156	0.04%	283,863	0.48%
270,762	0.46%	105,805	0.18%	42,334	0.07%	297,731	0.50%
97,432	0.17%	50,789	0.09%	112,426	0.19%	289,864	0.49%
105,528	0.18%	3,269	0.01%	53,408	0.09%	388,897	0.66%
99,707	0.17%	56,435	0.10%	8,632	0.01%	384,809	0.65%
63,677	0.11%	31,773	0.05%	46,438	0.08%	384,348	0.65%
139,274	0.24%	29,602	0.05%	31,773	0.05%	420,503	0.72%
45,428	0.08%	19,595	0.03%	28,703	0.05%	221,861	0.38%
20,956	0.04%	7,963	0.01%	22,351	0.04%	206,233	0.35%
66,343	0.11%	5,135	0.01%	7,333	0.01%	211,465	0.36%
39,852	0.07%	35,798	0.06%	5,135	0.01%	214,578	0.36%
57,496	0.09%	6,864	0.01%	6,191	0.01%	138,782	0.23%
53,117	0.09%	26,185	0.04%	6,864	0.01%	117,222	0.19%
80,332	0.13%	4,834	0.01%	26,185	0.04%	85,278	0.14%
28,775	0.05%	43,454	0.07%	4,644	0.01%	69,761	0.11%
87,920	0.14%	17,789	0.03%	43,454	0.07%	61,285	0.10%
40,160	0.06%	22,035	0.03%	15,374	0.02%	94,598	0.15%
124,329	0.20%	656	0.00%	4,683	0.01%	56,396	0.09%
81,713	0.13%	72,785	0.12%	51,670	0.08%	56,457	0.09%

Calendar Year/M onth	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
05.2020	60,778,713	1,703,921	2.80%	2,077,547	3.42%	1,392,764	2.29%	465,518	0.77%
06.2020	62,489,276	1,328,194	2.13%	780,808	1.25%	1,699,331	2.72%	1,220,892	1.95%
07.2020	62,727,294	1,102,177	1.76%	717,236	1.14%	432,774	0.69%	2,067,724	3.30%
08.2020	63,360,785	947,904	1.50%	590,734	0.93%	356,955	0.56%	1,952,958	3.08%
09.2020	62,681,273	763,467	1.22%	643,515	1.03%	639,417	1.02%	1,593,717	2.54%
10.2020	62,961,337	1,138,552	1.81%	499,648	0.79%	512,034	0.81%	1,647,689	2.62%
11.2020	62,847,203	825,026	1.31%	907,289	1.44%	484,462	0.77%	1,532,182	2.44%
12.2020	62,857,104	918,292	1.46%	800,347	1.27%	617,153	0.98%	1,372,787	2.18%
01.2021	62,614,787	674,765	1.08%	676,224	1.08%	621,687	0.99%	1,392,336	2.22%
02.2021	62,769,375	614,868	0.98%	620,545	0.99%	371,271	0.59%	1,485,379	2.37%
03.2021	63,065,763	718,159	1.14%	998,756	1.58%	352,269	0.56%	1,123,603	1.78%
04.2021	63,347,529	920,462	1.45%	722,763	1.14%	397,881	0.63%	1,082,803	1.71%
05.2021	65,207,012	533,205	0.82%	1,026,370	1.57%	402,377	0.62%	1,092,058	1.67%
06.2021	66,002,523	698,488	1.06%	696,570	1.06%	382,374	0.58%	1,160,760	1.76%
07.2021	68,733,412	688,689	1.00%	755,590	1.10%	427,298	0.62%	1,076,769	1.57%
08.2021	70,853,584	751,078	1.06%	583,818	0.82%	561,371	0.79%	895,797	1.26%
09.2021	72,740,492	1,027,644	1.41%	636,144	0.87%	465,084	0.64%	776,551	1.07%
10.2021	74,143,566	932,783	1.26%	529,045	0.71%	282,684	0.38%	750,543	1.01%
11.2021	76,122,919	1,131,491	1.49%	568,623	0.75%	274,819	0.36%	734,951	0.97%
12.2021	77,841,711	1,332,474	1.71%	646,349	0.83%	356,714	0.46%	657,407	0.84%
01.2022	79,386,424	1,125,850	1.42%	719,820	0.91%	394,403	0.50%	650,464	0.82%
02.2022	80,431,761	1,050,702	1.31%	789,027	0.98%	117,780	0.15%	544,071	0.68%
03.2022	81,434,516	1,294,373	1.59%	540,084	0.66%	108,672	0.13%	576,172	0.71%
04.2022	81,483,623	791,154	0.97%	779,439	0.96%	92,757	0.11%	612,306	0.75%
05.2022	82,414,901	1,246,201	1.51%	577,163	0.70%	171,969	0.21%	540,371	0.66%
06.2022	83,122,038	1,073,776	1.29%	866,312	1.04%	211,647	0.25%	473,675	0.57%
07.2022	84,006,632	1,194,656	1.42%	556,580	0.66%	326,122	0.39%	555,642	0.66%
08.2022	84,167,317	1,097,770	1.30%	582,081	0.69%	226,191	0.27%	710,394	0.84%
09.2022	85,197,322	940,382	1.10%	628,653	0.74%	231,940	0.27%	495,208	0.58%
10.2022	84,988,430	1,205,215	1.42%	426,078	0.50%	148,076	0.17%	559,807	0.66%
11.2022	84,745,250	979,520	1.16%	633,502	0.75%	173,971	0.21%	477,227	0.56%
12.2022	84,213,044	1,172,714	1.39%	590,843	0.70%	253,343	0.30%	420,324	0.50%
01.2023	84,270,417	1,148,228	1.36%	785,831	0.93%	166,241	0.20%	646,418	0.77%
02.2023	83,658,299	1,005,229	1.20%	929,985	1.11%	195,392	0.23%	689,299	0.82%
03.2023	82,743,520	875,146	1.06%	736,600	0.89%	243,482	0.29%	722,355	0.87%
04.2023	82,598,129	811,047	0.98%	732,134	0.89%	312,058	0.38%	738,810	0.89%
05.2023	82,512,184	1,037,039	1.26%	671,865	0.81%	241,458	0.29%	890,649	1.08%
06.2023	82,544,013	1,208,269	1.46%	823,757	1.00%	267,684	0.32%	794,208	0.96%
07.2023	80,676,573	1,173,257	1.45%	703,641	0.87%	276,168	0.34%	796,513	0.99%
08.2023	80,246,566	896,432	1.12%	826,059	1.03%	374,576	0.47%	709,170	0.88%
09.2023	79,932,132	782,792	0.98%	801,182	1.00%	350,448	0.44%	769,127	0.96%
10.2023	79,607,532	1,105,460	1.39%	764,085	0.96%	327,341	0.41%	643,575	0.81%

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Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
06.2007	1,644,995,897	18,028,394	1.10%	10,728,557	0.65%	4,815,830	0.29%	6,030,283	0.37%
07.2007	1,660,763,046	25,457,160	1.53%	10,649,784	0.64%	5,208,630	0.31%	6,184,242	0.37%
08.2007	1,662,175,797	21,985,231	1.32%	11,552,315	0.70%	6,171,768	0.37%	6,729,001	0.40%
09.2007	1,713,982,006	31,094,839	1.81%	10,857,229	0.63%	5,450,491	0.32%	6,708,052	0.39%
10.2007	1,729,532,376	23,899,025	1.38%	10,916,751	0.63%	5,320,343	0.31%	6,661,823	0.39%
11.2007	1,735,378,589	22,006,825	1.27%	11,795,745	0.68%	5,946,338	0.34%	6,586,454	0.38%
12.2007	1,737,423,707	24,993,518	1.44%	11,064,168	0.64%	6,139,658	0.35%	7,929,873	0.46%
01.2008	1,754,755,509	23,483,733	1.34%	12,041,061	0.69%	6,517,115	0.37%	8,861,637	0.51%
02.2008	1,754,529,700	20,050,724	1.14%	12,138,419	0.69%	5,713,347	0.33%	8,028,646	0.46%
03.2008	1,837,442,365	27,835,247	1.51%	12,475,362	0.68%	5,416,521	0.29%	8,095,565	0.44%
04.2008	1,876,066,103	22,877,596	1.22%	13,197,552	0.70%	5,303,914	0.28%	8,468,174	0.45%
05.2008	1,917,166,386	25,575,031	1.33%	10,877,916	0.57%	5,657,223	0.30%	9,339,536	0.49%
06.2008	1,954,278,715	24,760,160	1.27%	12,274,779	0.63%	5,961,748	0.31%	8,959,656	0.46%
07.2008	1,976,333,259	28,261,924	1.43%	12,255,951	0.62%	5,635,677	0.29%	8,510,923	0.43%
08.2008	1,990,693,498	27,216,640	1.37%	15,553,005	0.78%	7,417,638	0.37%	8,845,696	0.44%
09.2008	2,059,007,716	29,086,840	1.41%	17,242,799	0.84%	7,295,424	0.35%	9,865,748	0.48%
10.2008	2,076,291,823	34,151,116	1.64%	17,026,964	0.82%	8,475,012	0.41%	9,871,389	0.48%
11.2008	2,076,757,302	29,404,128	1.42%	18,920,075	0.91%	8,468,284	0.41%	11,427,562	0.55%
12.2008	2,070,365,542	30,238,083	1.46%	15,886,317	0.77%	9,325,439	0.45%	12,776,001	0.62%
01.2009	2,076,883,957	30,690,185	1.48%	21,239,287	1.02%	10,297,089	0.50%	14,749,418	0.71%
02.2009	2,073,463,748	30,189,366	1.46%	20,747,525	1.00%	11,873,416	0.57%	15,029,283	0.72%
03.2009	2,135,695,012	31,904,680	1.49%	16,370,128	0.77%	8,001,579	0.37%	15,005,030	0.70%
04.2009	2,162,786,377	31,283,147	1.45%	17,195,433	0.80%	7,567,626	0.35%	14,770,731	0.68%
05.2009	2,182,290,803	33,883,725	1.55%	14,324,215	0.66%	7,244,690	0.33%	15,025,480	0.69%
06.2009	2,206,274,052	33,879,292	1.54%	14,013,404	0.64%	6,629,764	0.30%	13,883,129	0.63%
07.2009	2,225,975,217	39,250,092	1.76%	13,391,871	0.60%	6,504,163	0.29%	13,619,213	0.61%
08.2009	2,243,411,653	29,327,431	1.31%	19,653,924	0.88%	6,563,004	0.29%	13,070,826	0.58%
09.2009	2,314,570,368	34,141,578	1.48%	16,797,869	0.73%	8,932,638	0.39%	12,662,233	0.55%
10.2009	2,351,081,975	37,093,907	1.58%	13,391,749	0.57%	8,050,658	0.34%	13,578,386	0.58%
11.2009	2,365,687,090	31,224,440	1.32%	15,982,490	0.68%	7,285,732	0.31%	13,546,585	0.57%
12.2009	2,395,753,663	36,258,707	1.51%	14,897,816	0.62%	6,369,443	0.27%	11,301,391	0.47%
01.2010	2,406,049,346	35,855,179	1.49%	16,300,539	0.68%	7,738,359	0.32%	10,683,645	0.44%
02.2010	2,412,013,305	33,651,303	1.40%	17,756,765	0.74%	6,186,651	0.26%	9,299,787	0.39%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
204,739	0.34%	48,264	0.08%	106,877	0.18%	105,638	0.17%
909,150	1.45%	136,598	0.22%	49,418	0.08%	125,726	0.20%
1,413,181	2.25%	425,371	0.68%	97,889	0.16%	131,284	0.21%
466,501	0.74%	1,090,183	1.72%	310,861	0.49%	85,412	0.13%
392,748	0.63%	192,465	0.31%	679,926	1.08%	328,578	0.52%
521,806	0.83%	102,021	0.16%	152,761	0.24%	871,100	1.38%
381,331	0.61%	178,235	0.28%	131,689	0.21%	840,926	1.34%
308,878	0.49%	73,157	0.12%	168,331	0.27%	822,421	1.31%
340,177	0.54%	113,335	0.18%	79,694	0.13%	859,131	1.37%
364,568	0.58%	240,530	0.38%	82,926	0.13%	797,354	1.27%
216,292	0.34%	96,993	0.15%	101,022	0.16%	709,296	1.12%
114,976	0.18%	176,600	0.28%	81,438	0.13%	709,789	1.12%
159,141	0.24%	90,288	0.14%	115,410	0.18%	727,218	1.12%
161,662	0.24%	155,721	0.24%	81,033	0.12%	762,344	1.16%
128,155	0.19%	158,840	0.23%	124,493	0.18%	665,282	0.97%
225,380	0.32%	165,050	0.23%	73,662	0.10%	431,705	0.61%
203,009	0.28%	115,419	0.16%	75,622	0.10%	382,501	0.53%
404,870	0.55%	57,582	0.08%	87,170	0.12%	200,922	0.27%
125,466	0.16%	315,785	0.41%	105,210	0.14%	188,490	0.25%
99,150	0.13%	85,042	0.11%	230,910	0.30%	242,306	0.31%
126,478	0.16%	87,096	0.11%	9,708	0.01%	427,183	0.54%
71,989	0.09%	88,050	0.11%	1,051	0.00%	382,982	0.48%
15,733	0.02%	185,019	0.23%	12,517	0.02%	362,903	0.45%
61,768	0.08%	19,605	0.02%	40,527	0.05%	490,406	0.60%
53,552	0.06%	20,388	0.02%	12,824	0.02%	453,607	0.55%
242,704	0.29%	24,004	0.03%	1,517	0.00%	205,449	0.25%
332,676	0.40%	17,630	0.02%	2,269	0.00%	203,067	0.24%
244,463	0.29%	50,531	0.06%	225,831	0.27%	189,569	0.23%
152,957	0.18%	135,033	0.16%	49,875	0.06%	157,344	0.18%
100,704	0.12%	123,243	0.15%	150,458	0.18%	185,402	0.22%
123,657	0.15%	70,442	0.08%	84,099	0.10%	199,029	0.23%
55,873	0.07%	71,306	0.08%	119,119	0.14%	174,027	0.21%
237,537	0.28%	104,494	0.12%	74,426	0.09%	229,961	0.27%
203,109	0.24%	163,014	0.19%	50,155	0.06%	273,021	0.33%
172,430	0.21%	154,638	0.19%	131,839	0.16%	263,448	0.32%
157,041	0.19%	91,670	0.11%	141,034	0.17%	349,065	0.42%
241,341	0.29%	116,805	0.14%	125,394	0.15%	407,109	0.49%
167,101	0.20%	140,212	0.17%	101,767	0.12%	385,127	0.47%
178,579	0.22%	111,346	0.14%	75,052	0.09%	431,536	0.53%
129,580	0.16%	120,209	0.15%	103,682	0.13%	355,700	0.44%
195,507	0.24%	117,261	0.15%	80,511	0.10%	375,847	0.47%
95,789	0.12%	178,750	0.22%	88,432	0.11%	280,604	0.35%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
03.2010	2,508,351,597	37,869,555	1.51%	17,632,397	0.70%	5,335,135	0.21%	9,122,197	0.36%
04.2010	2,555,254,887	36,427,983	1.43%	15,752,945	0.62%	7,676,640	0.30%	9,727,248	0.38%
05.2010	2,604,368,662	33,181,598	1.27%	12,770,281	0.49%	7,012,324	0.27%	11,261,990	0.43%
06.2010	2,645,545,675	32,987,636	1.25%	12,938,063	0.49%	6,159,326	0.23%	11,148,290	0.42%
07.2010	2,682,579,587	34,372,882	1.28%	11,723,975	0.44%	5,779,226	0.22%	11,157,610	0.42%
08.2010	2,710,028,166	29,456,720	1.09%	14,024,138	0.52%	6,110,755	0.23%	10,473,730	0.39%
09.2010	2,808,304,723	31,668,399	1.13%	13,734,918	0.49%	5,416,624	0.19%	10,690,919	0.38%
10.2010	2,863,703,261	34,032,019	1.19%	11,445,062	0.40%	5,847,389	0.20%	11,531,715	0.40%
11.2010	2,912,943,959	33,967,564	1.17%	11,615,066	0.40%	5,473,006	0.19%	10,567,878	0.36%
12.2010	2,943,117,366	35,326,810	1.20%	13,273,972	0.45%	5,779,108	0.20%	11,121,490	0.38%
01.2011	2,957,672,915	31,328,560	1.06%	14,760,717	0.50%	7,418,715	0.25%	12,000,862	0.41%
02.2011	2,960,516,519	31,198,032	1.05%	13,409,932	0.45%	6,526,912	0.22%	11,760,305	0.40%
03.2011	3,094,351,351	40,314,930	1.30%	14,904,614	0.48%	5,240,466	0.17%	10,116,671	0.33%
04.2011	3,138,513,145	34,751,941	1.11%	14,570,527	0.46%	7,088,856	0.23%	10,605,060	0.34%
05.2011	3,200,745,170	35,017,114	1.09%	11,583,493	0.36%	6,312,646	0.20%	11,773,846	0.37%
06.2011	3,252,899,396	36,223,104	1.11%	11,929,936	0.37%	5,907,206	0.18%	10,838,552	0.33%
07.2011	3,290,987,405	37,499,057	1.14%	11,031,218	0.34%	5,390,342	0.16%	12,265,927	0.37%
08.2011	3,320,455,365	36,446,420	1.10%	11,380,391	0.34%	5,514,821	0.17%	11,250,521	0.34%
09.2011	3,429,322,525	35,056,492	1.02%	12,246,199	0.36%	5,302,739	0.15%	10,473,239	0.31%
10.2011	3,463,806,725	36,594,226	1.06%	10,804,875	0.31%	5,994,652	0.17%	10,445,475	0.30%
11.2011	3,494,682,957	32,907,909	0.94%	12,026,099	0.34%	5,580,455	0.16%	9,988,017	0.29%
12.2011	3,513,893,451	38,421,083	1.09%	11,654,539	0.33%	5,329,679	0.15%	10,289,965	0.29%
01.2012	3,541,595,387	37,742,170	1.07%	13,816,312	0.39%	5,754,676	0.16%	10,074,775	0.28%
02.2012	3,549,407,552	34,109,458	0.96%	12,493,207	0.35%	4,979,555	0.14%	9,201,536	0.26%
03.2012	3,731,721,992	40,277,190	1.08%	13,151,934	0.35%	4,442,341	0.12%	8,570,284	0.23%
04.2012	3,799,139,586	35,763,819	0.94%	14,136,938	0.37%	5,537,153	0.15%	8,500,087	0.22%
05.2012	3,879,998,442	54,647,568	1.41%	14,270,039	0.37%	5,679,373	0.15%	8,931,658	0.23%
06.2012	3,952,321,984	51,861,254	1.31%	15,342,684	0.39%	5,976,729	0.15%	8,958,371	0.23%
07.2012	4,011,150,281	46,334,146	1.16%	14,400,520	0.36%	5,159,553	0.13%	9,178,351	0.23%
08.2012	4,044,923,466	44,529,951	1.10%	14,384,471	0.36%	5,874,922	0.15%	8,795,214	0.22%
09.2012	4,221,588,748	43,999,560	1.04%	15,789,512	0.37%	5,922,719	0.14%	8,988,531	0.21%
10.2012	4,289,095,815	44,292,779	1.03%	12,871,258	0.30%	4,884,345	0.11%	8,163,373	0.19%
11.2012	4,332,292,988	45,711,252	1.06%	13,417,723	0.31%	5,744,642	0.13%	7,225,199	0.17%
12.2012	4,351,016,743	43,126,431	0.99%	13,202,524	0.35%	6,277,525	0.14%	8,631,489	0.20%
01.2013	4,373,163,013	44,283,324	1.01%	16,101,982	0.37%	8,704,481	0.20%	9,229,188	0.21%
02.2013	4,384,383,199	38,063,813	0.87%	16,940,321	0.39%	7,039,029	0.16%	9,816,678	0.22%
03.2013	4,592,460,514	199,737,949	4.35%	17,223,142	0.38%	7,185,786	0.16%	10,841,059	0.24%
04.2013	4,675,389,114	45,717,643	0.98%	17,480,770	0.37%	7,888,811	0.17%	10,325,143	0.22%
05.2013	4,741,933,980	46,406,126	0.98%	15,116,176	0.32%	8,270,357	0.17%	11,488,822	0.24%
06.2013	4,840,080,946	45,119,334	0.93%	17,347,125	0.36%	8,369,538	0.17%	11,001,439	0.23%
07.2013	4,919,335,410	67,354,713	1.37%	21,056,937	0.43%	8,109,994	0.16%	11,663,261	0.24%
08.2013	5,003,161,020	44,906,849	0.90%	23,160,408	0.46%	10,146,513	0.20%	12,202,520	0.24%
09.2013	5,248,308,731	44,360,556	0.85%	21,612,122	0.41%	8,952,317	0.17%	13,502,232	0.26%
10.2013	5,342,056,292	48,402,303	0.91%	17,093,864	0.32%	8,203,327	0.15%	12,900,926	0.24%
11.2013	5,420,146,024	41,460,365	0.76%	17,567,631	0.32%	8,602,729	0.16%	14,090,557	0.26%
12.2013	5,485,697,065	47,411,833	0.86%	16,188,521	0.30%	7,686,796	0.14%	14,539,153	0.27%
01.2014	5,551,184,352	42,773,447	0.77%	17,564,948	0.32%	8,745,052	0.16%	15,058,606	0.27%
02.2014	5,608,906,417	37,483,727	0.67%	15,911,593	0.28%	8,574,048	0.15%	13,576,393	0.24%
03.2014	5,902,596,614	42,586,453	0.72%	15,192,967	0.26%	7,377,216	0.12%	12,772,586	0.22%
04.2014	5,995,470,239	47,913,162	0.80%	16,974,542	0.28%	7,271,959	0.12%	14,121,455	0.24%
05.2014	6,112,080,359	44,179,685	0.72%	14,500,284	0.24%	7,591,851	0.12%	13,376,156	0.22%
06.2014	6,221,580,189	40,281,063	0.65%	15,116,743	0.24%	7,797,912	0.13%	13,608,030	0.22%
07.2014	6,311,410,413	45,118,289	0.71%	13,444,911	0.21%	6,818,987	0.11%	13,171,490	0.21%
08.2014	6,374,929,464	39,120,965	0.61%	16,892,604	0.26%	7,850,437	0.12%	14,802,921	0.23%
09.2014	6,643,428,141	43,670,144	0.66%	16,507,252	0.25%	7,981,602	0.12%	15,118,102	0.23%
10.2014	6,763,059,321	47,921,259	0.71%	14,549,579	0.22%	7,749,491	0.11%	15,556,604	0.23%
11.2014	6,837,512,285	37,891,620	0.55%	17,062,949	0.25%	8,506,313	0.12%	15,405,485	0.23%
12.2014	6,894,804,902	46,229,800	0.67%	15,537,699	0.23%	8,327,895	0.12%	15,035,148	0.22%
01.2015	6,942,759,451	41,994,553	0.60%	21,183,956	0.31%	9,345,724	0.13%	15,552,717	0.22%
02.2015	6,984,469,118	37,198,802	0.53%	20,454,943	0.29%	8,973,667	0.13%	14,852,776	0.21%
03.2015	7,279,381,482	51,188,350	0.70%	18,914,241	0.26%	9,030,004	0.12%	15,361,665	0.21%
04.2015	7,378,318,630	30,861,932	0.42%	17,063,558	0.23%	8,439,275	0.11%	15,361,516	0.21%
05.2015	7,495,416,880	44,496,591	0.59%	15,658,684	0.21%	8,741,237	0.12%	17,807,613	0.24%
06.2015	7,627,515,285	64,831,229	0.85%	17,535,251	0.23%	8,589,214	0.11%	16,645,237	0.22%
07.2015	7,745,288,262	59,908,608	0.77%	15,351,747	0.20%	9,540,345	0.12%	16,995,741	0.22%
08.2015	7,836,386,517	40,807,148	0.52%	21,312,839	0.27%	8,755,740	0.11%	19,511,419	0.25%
09.2015	8,170,148,878	44,910,823	0.55%	19,921,932	0.24%	9,250,506	0.11%	19,999,024	0.24%
10.2015	8,282,189,413	45,980,824	0.56%	16,884,862	0.20%	8,096,265	0.10%	22,159,645	0.27%
11.2015	8,219,623,238	41,419,749	0.50%	18,525,689	0.23%	9,235,970	0.11%	21,687,910	0.26%
12.2015	8,451,764,462	49,714,943	0.59%	16,217,836	0.19%	8,552,077	0.10%	22,670,819	0.27%
01.2016	8,530,051,412	44,562,799	0.52%	21,016,033	0.25%	9,668,654	0.11%	21,580,386	0.25%
02.2016	8,590,912,148	43,878,458	0.51%	20,457,165	0.24%	9,974,832	0.12%	21,167,560	0.25%
03.2016	9,003,057,131	57,542,517	0.64%	19,457,923	0.22%	8,258,937	0.09%	19,091,807	0.21%
04.2016	9,109,552,062	45,749,433	0.50%	22,329,809	0.25%	8,742,758	0.10%	17,399,447	0.19%
05.2016	9,218,589,542	50,373,369	0.55%	16,774,909	0.18%	10,052,176	0.11%	17,579,466	0.19%
06.2016	9,305,024,188	53,373,388	0.57%	21,177,128	0.23%	8,609,752	0.09%	12,729,396	0.14%
07.2016	9,373,301,352	54,543,876	0.58%	18,351,170	0.20%	8,556,257	0.09%	13,248,348	0.14%
08.2016	9,403,597,965	57,788,144	0.61%	23,515,484	0.25%	9,546,591	0.10%	13,806,757	0.15%
09.2016	9,731,026,588	56,749,421	0.58%	26,505,415	0.27%	8,602,627	0.09%	12,098,549	0.12%
10.2016	9,828,815,969	59,702,506	0.61%	22,970,426	0.23%	9,431,582	0.10%	13,141,329	0.13%
11.2016	9,901,352,040	55,139,428	0.56%	26,004,721	0.26%	10,466,350	0.11%	13,151,302	0.13%
12.2016	9,952,733,303	54,795,533	0.55%	22,318,338	0.22%	10,850,650	0.11%	15,625,475	0.16%
01.2017	10,013,891,706	65,922,419	0.66%	26,680,123	0.27%	10,891,434	0.11%	17,199,542	0.17%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
2,519,203	0.10%	1,765,153	0.07%	1,370,128	0.05%	3,467,713	0.14%
3,009,552	0.12%	1,530,533	0.06%	1,281,298	0.05%	3,905,866	0.15%
4,294,242	0.16%	1,669,454	0.06%	1,261,890	0.05%	4,036,404	0.15%
3,621,713	0.14%	2,376,212	0.09%	1,223,918	0.05%	3,926,448	0.15%
3,385,615	0.13%	1,907,518	0.07%	1,516,875	0.06%	4,347,601	0.16%
2,619,876	0.10%	1,885,442	0.07%	1,354,501	0.05%	4,613,911	0.17%
3,065,287	0.11%	1,621,208	0.06%	1,346,039	0.05%	4,658,386	0.17%
3,366,936	0.12%	1,918,630	0.07%	1,201,411	0.04%	5,044,739	0.18%
2,644,938	0.09%	1,970,949	0.07%	1,281,206	0.04%	4,670,786	0.16%
3,144,584	0.11%	1,748,504	0.06%	1,366,110	0.05%	4,862,291	0.17%
3,612,478	0.12%	2,155,645	0.07%	1,185,780	0.04%	5,046,959	0.17%
3,346,692	0.11%	2,093,405	0.07%	1,548,755	0.05%	4,771,454	0.16%
2,623,076	0.08%	1,704,150	0.06%	1,303,267	0.04%	4,486,177	0.14%
2,662,122	0.08%	1,848,482	0.06%	1,333,915	0.04%	4,760,542	0.15%
4,244,011	0.13%	1,469,217	0.05%	1,386,226	0.04%	4,674,393	0.15%
3,197,077	0.10%	2,340,138	0.07%	991,748	0.03%	4,309,589	0.13%
3,613,270	0.11%	2,283,606	0.07%	1,735,085	0.05%	4,633,966	0.14%
3,027,142	0.09%	1,974,822	0.06%	1,719,093	0.05%	4,529,464	0.14%
2,839,434	0.08%	1,806,146	0.05%	1,159,968	0.03%	4,667,691	0.14%
3,008,703	0.09%	1,700,598	0.05%	1,249,224	0.04%	4,486,950	0.13%
2,960,841	0.08%	1,892,634	0.05%	964,574	0.03%	4,169,968	0.12%
3,110,129	0.09%	1,982,379	0.06%	1,128,097	0.03%	4,069,360	0.12%
3,180,288	0.09%	1,968,660	0.06%	1,132,971	0.03%	3,792,856	0.11%
2,701,411	0.08%	1,754,863	0.05%	982,068	0.03%	3,763,194	0.11%
2,724,688	0.07%	1,425,170	0.04%	1,174,239	0.03%	3,246,188	0.09%
2,669,206	0.07%	1,591,041	0.04%	1,018,490	0.03%	3,221,350	0.08%
3,350,461	0.09%	1,473,384	0.04%	917,448	0.02%	3,190,365	0.08%
2,899,684	0.07%	1,854,039	0.05%	949,135	0.02%	3,255,512	0.08%
3,082,388	0.08%	1,674,198	0.04%	1,200,032	0.03%	3,221,733	0.08%
2,805,318	0.07%	1,721,967	0.04%	1,028,500	0.03%	3,239,428	0.08%
2,982,062	0.07%	1,564,348	0.04%	1,191,608	0.03%	3,250,512	0.08%
2,913,510	0.07%	1,412,401	0.03%	820,184	0.02%	3,017,279	0.07%
2,107,464	0.05%	1,362,438	0.03%	725,546	0.02%	3,029,751	0.07%
3,130,968	0.07%	1,445,457	0.03%	973,679	0.02%	3,081,385	0.07%
3,299,126	0.08%	1,946,065	0.04%	708,751	0.02%	3,275,246	0.07%
3,959,807	0.09%	1,685,502	0.04%	1,027,645	0.02%	3,143,724	0.07%
3,986,283	0.09%	2,365,420	0.05%	1,054,886	0.02%	3,434,470	0.07%
3,448,807	0.07%	2,114,162	0.05%	1,511,504	0.03%	3,250,671	0.07%
4,521,100	0.10%	2,224,059	0.05%	1,324,223	0.03%	3,419,441	0.07%
4,193,087	0.09%	2,145,990	0.04%	1,191,615	0.02%	3,470,747	0.07%
4,521,052	0.09%	2,329,236	0.05%	1,169,181	0.02%	3,643,792	0.07%
4,266,556	0.09%	2,645,262	0.05%	1,435,414	0.03%	3,855,289	0.08%
5,255,154	0.10%	2,511,955	0.05%	1,755,013	0.03%	3,980,111	0.08%
4,371,924	0.08%	3,027,179	0.06%	1,348,131	0.03%	4,153,692	0.08%
4,597,087	0.08%	2,945,156	0.05%	2,368,466	0.04%	4,179,848	0.08%
4,976,364	0.09%	3,118,252	0.06%	1,932,015	0.04%	4,512,522	0.08%
4,741,711	0.09%	3,480,011	0.06%	2,090,353	0.04%	4,746,531	0.09%
3,980,867	0.07%	2,707,102	0.05%	1,982,901	0.04%	4,905,523	0.09%
3,483,417	0.06%	2,583,913	0.04%	1,845,059	0.03%	4,860,197	0.08%
4,192,598	0.07%	2,691,781	0.04%	2,078,577	0.03%	5,158,499	0.09%
4,136,375	0.07%	2,271,063	0.04%	1,781,005	0.03%	5,187,713	0.08%
4,316,935	0.07%	2,515,581	0.04%	1,688,831	0.03%	5,086,683	0.08%
4,307,920	0.07%	2,418,721	0.04%	1,579,808	0.03%	4,865,041	0.08%
5,010,523	0.08%	2,959,458	0.05%	1,802,544	0.03%	5,030,397	0.08%
4,991,999	0.08%	3,350,421	0.05%	1,667,885	0.03%	5,107,797	0.08%
4,719,481	0.07%	3,460,596	0.05%	2,187,305	0.03%	5,189,222	0.08%
4,985,397	0.07%	3,126,579	0.05%	2,048,892	0.03%	5,244,617	0.08%
5,378,572	0.08%	3,067,155	0.04%	1,356,865	0.02%	5,232,555	0.08%
5,331,876	0.08%	3,484,777	0.05%	1,701,093	0.02%	5,034,971	0.07%
4,829,881	0.07%	2,926,850	0.04%	1,926,499	0.03%	5,169,545	0.07%
5,696,036	0.08%	3,116,875	0.04%	1,869,837	0.03%	4,678,918	0.06%
5,369,018	0.07%	3,593,695	0.05%	2,006,080	0.03%	4,392,722	0.06%
6,906,053	0.09%	3,609,422	0.05%	2,730,201	0.04%	4,561,937	0.06%
5,424,322	0.07%	4,055,322	0.05%	2,886,004	0.03%	4,879,588	0.06%
5,957,537	0.08%	3,711,772	0.05%	2,450,492	0.03%	4,875,941	0.06%
6,750,870	0.09%	4,566,965	0.06%	2,690,101	0.03%	5,503,482	0.07%
6,353,308	0.08%	4,695,173	0.06%	3,180,597	0.04%	5,769,946	0.07%
6,876,275	0.08%	4,243,121	0.05%	3,823,681	0.05%	7,216,568	0.09%
5,714,558	0.07%	4,930,334	0.06%	3,436,213	0.04%	7,606,805	0.09%
6,548,750	0.08%	4,509,535	0.05%	3,302,329	0.04%	8,310,205	0.10%
5,993,048	0.07%	4,839,166	0.06%	3,048,177	0.04%	7,699,994	0.09%
6,458,144	0.08%	3,769,225	0.04%	3,554,813	0.04%	7,385,378	0.09%
6,022,833	0.07%	3,596,823	0.04%	2,281,003	0.03%	7,191,148	0.08%
5,720,031	0.06%	3,693,825	0.04%	2,041,225	0.02%	5,944,366	0.07%
6,055,225	0.07%	3,565,842	0.04%	2,520,873	0.03%	5,437,526	0.06%
4,675,659	0.05%	2,228,856	0.02%	1,368,802	0.01%	4,456,079	0.05%
4,336,815	0.05%	2,810,154	0.03%	1,431,085	0.02%	4,670,294	0.05%
5,008,532	0.05%	2,434,514	0.03%	1,683,825	0.02%	4,679,886	0.05%
4,061,735	0.04%	2,198,258	0.02%	1,298,235	0.01%	4,540,321	0.05%
5,067,589	0.05%	2,101,025	0.02%	1,586,985	0.02%	4,385,730	0.04%
4,929,507	0.05%	2,499,365	0.03%	1,442,589	0.01%	4,279,842	0.04%
6,497,879	0.07%	2,917,368	0.03%	1,777,051	0.02%	4,433,177	0.04%
6,863,594	0.07%	3,808,506	0.04%	1,814,422	0.02%	4,713,020	0.05%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
02.2017	10,035,578,411	57,272,641	0.57%	28,289,086	0.28%	11,000,950	0.11%	15,168,625	0.15%
03.2017	10,426,963,811	68,433,822	0.66%	26,853,011	0.26%	9,914,376	0.10%	14,691,226	0.14%
04.2017	10,460,447,237	54,501,004	0.52%	31,518,210	0.30%	11,406,174	0.11%	16,003,834	0.15%
05.2017	10,555,442,561	72,339,963	0.69%	26,718,095	0.25%	11,759,755	0.11%	19,194,514	0.18%
06.2017	10,672,179,080	62,219,151	0.58%	28,696,767	0.27%	11,759,587	0.11%	18,165,029	0.17%
07.2017	10,736,834,385	67,506,995	0.63%	27,181,159	0.25%	12,098,918	0.11%	17,822,562	0.17%
08.2017	10,774,481,329	61,273,497	0.57%	29,531,753	0.27%	12,868,030	0.12%	15,848,798	0.15%
09.2017	11,106,700,975	62,143,619	0.56%	34,236,076	0.31%	11,747,767	0.11%	15,897,651	0.14%
10.2017	11,186,938,265	91,558,431	0.82%	31,135,673	0.28%	12,898,686	0.12%	15,701,281	0.14%
11.2017	11,264,925,918	78,761,336	0.70%	37,569,080	0.33%	14,260,762	0.13%	17,333,306	0.15%
12.2017	11,283,966,118	75,695,365	0.67%	35,595,702	0.32%	14,818,632	0.13%	20,605,969	0.18%
01.2018	11,341,437,440	84,938,079	0.75%	43,218,228	0.38%	16,734,039	0.15%	19,542,597	0.17%
02.2018	11,358,201,121	68,735,825	0.61%	49,089,672	0.43%	17,074,432	0.15%	21,252,093	0.19%
03.2018	11,738,955,172	75,740,527	0.65%	44,090,178	0.38%	16,845,292	0.14%	22,907,214	0.20%
04.2018	11,820,727,035	79,185,626	0.67%	47,245,512	0.40%	15,692,614	0.13%	20,990,444	0.18%
05.2018	11,908,084,675	92,040,393	0.77%	42,007,388	0.35%	14,696,870	0.12%	22,558,030	0.19%
06.2018	12,061,528,908	76,205,316	0.63%	47,898,074	0.40%	15,978,451	0.13%	22,126,716	0.18%
07.2018	12,128,058,073	104,999,222	0.87%	42,652,911	0.35%	17,041,121	0.14%	23,037,027	0.19%
08.2018	12,124,309,156	94,137,833	0.78%	47,873,096	0.39%	17,180,658	0.14%	21,800,675	0.18%
09.2018	12,205,894,101	75,795,892	0.62%	51,431,026	0.42%	15,291,222	0.13%	17,983,997	0.15%
10.2018	12,213,308,311	96,776,114	0.79%	46,291,500	0.38%	14,447,610	0.12%	17,593,911	0.14%
11.2018	12,223,226,465	81,113,405	0.66%	59,934,695	0.49%	18,036,017	0.15%	18,987,689	0.16%
12.2018	12,195,048,232	86,641,820	0.71%	45,212,200	0.37%	17,206,941	0.14%	19,843,464	0.16%
01.2019	12,235,673,574	91,283,706	0.75%	53,906,818	0.44%	18,316,011	0.15%	20,694,639	0.17%
02.2019	12,240,476,353	76,944,533	0.63%	55,278,107	0.45%	18,072,259	0.15%	20,681,029	0.17%
03.2019	12,536,840,261	79,643,212	0.64%	47,433,802	0.38%	13,267,638	0.11%	16,811,931	0.13%
04.2019	12,622,740,089	98,275,680	0.78%	50,984,615	0.40%	14,635,137	0.12%	16,790,813	0.13%
05.2019	12,716,038,780	120,573,053	0.95%	48,916,192	0.38%	14,309,125	0.11%	16,265,417	0.13%
06.2019	12,793,645,269	83,560,852	0.65%	54,356,940	0.42%	17,096,523	0.13%	15,876,642	0.12%
07.2019	12,808,087,212	102,939,749	0.80%	45,929,985	0.36%	15,562,201	0.12%	17,136,830	0.13%
08.2019	12,802,823,769	83,892,405	0.66%	50,378,043	0.39%	16,002,495	0.12%	17,002,671	0.13%
09.2019	12,975,782,836	80,451,625	0.62%	50,540,056	0.39%	16,732,255	0.13%	14,969,537	0.12%
10.2019	13,016,431,291	114,272,054	0.88%	42,749,004	0.33%	14,782,403	0.11%	14,381,634	0.11%
11.2019	13,064,141,324	76,971,636	0.59%	46,922,329	0.36%	15,104,713	0.12%	12,608,307	0.10%
12.2019	13,090,758,163	88,382,797	0.68%	42,950,124	0.33%	16,362,643	0.12%	13,348,941	0.10%
01.2020	13,155,710,955	95,567,198	0.73%	49,988,856	0.38%	18,199,069	0.14%	13,760,022	0.10%
02.2020	13,161,794,103	73,770,470	0.56%	51,625,824	0.39%	17,294,061	0.13%	13,286,829	0.10%
03.2020	13,288,330,265	153,032,401	1.15%	51,391,024	0.39%	15,809,524	0.12%	14,794,863	0.11%
04.2020	12,984,425,228	218,850,390	1.69%	98,753,584	0.76%	22,066,631	0.17%	21,167,697	0.16%
05.2020	12,783,058,233	204,389,514	1.60%	139,791,876	1.09%	57,155,065	0.45%	32,608,293	0.26%
06.2020	12,916,802,836	109,595,951	0.85%	71,566,554	0.55%	95,137,197	0.74%	59,157,830	0.46%
07.2020	13,112,939,170	96,706,087	0.74%	56,828,464	0.43%	50,572,186	0.39%	102,199,152	0.78%
08.2020	13,144,064,527	98,272,651	0.75%	52,096,443	0.40%	38,719,653	0.29%	103,137,223	0.78%
09.2020	13,421,015,633	93,984,376	0.70%	68,558,791	0.51%	33,994,641	0.25%	97,936,066	0.73%
10.2020	13,402,622,705	95,334,001	0.71%	50,866,649	0.38%	38,963,265	0.29%	92,524,216	0.69%
11.2020	13,347,863,814	78,563,422	0.59%	55,934,575	0.42%	38,368,347	0.29%	88,637,442	0.66%
12.2020	13,331,379,286	96,175,802	0.72%	50,797,356	0.38%	37,014,443	0.28%	87,067,527	0.65%
01.2021	13,222,096,731	79,982,646	0.60%	52,853,942	0.40%	38,144,344	0.29%	87,561,337	0.66%
02.2021	13,083,703,241	70,323,995	0.54%	50,629,915	0.39%	36,769,482	0.28%	78,803,595	0.60%
03.2021	13,183,967,523	86,139,588	0.65%	51,719,260	0.39%	32,757,840	0.25%	70,663,784	0.54%
04.2021	13,174,411,195	82,260,913	0.62%	50,238,782	0.38%	31,438,371	0.24%	65,372,925	0.50%
05.2021	13,240,464,740	78,110,844	0.59%	44,552,044	0.34%	29,399,620	0.22%	65,659,875	0.50%
06.2021	13,275,976,609	82,427,467	0.62%	48,942,067	0.37%	28,080,290	0.21%	59,190,214	0.45%
07.2021	13,262,871,327	89,766,312	0.68%	46,727,823	0.35%	26,055,533	0.20%	50,553,317	0.38%
08.2021	13,210,120,475	79,972,320	0.61%	50,495,043	0.38%	29,179,108	0.22%	46,043,657	0.35%
09.2021	13,253,494,959	86,738,447	0.65%	51,740,451	0.39%	26,493,569	0.20%	41,018,755	0.31%
10.2021	13,171,881,159	88,376,926	0.67%	42,928,370	0.33%	24,844,708	0.19%	36,902,566	0.28%
11.2021	13,136,780,677	96,442,852	0.73%	49,246,065	0.37%	24,582,791	0.19%	34,888,656	0.27%
12.2021	13,101,158,164	101,895,881	0.78%	46,892,823	0.36%	23,707,533	0.18%	33,637,036	0.26%
01.2022	13,113,026,614	89,531,762	0.68%	50,154,601	0.38%	24,561,272	0.19%	33,390,055	0.25%
02.2022	12,997,428,807	70,926,852	0.55%	50,195,955	0.39%	20,691,332	0.16%	26,753,843	0.21%
03.2022	13,130,953,365	102,437,930	0.78%	45,751,736	0.35%	17,894,265	0.14%	24,451,914	0.19%
04.2022	13,120,160,248	82,476,024	0.63%	48,245,483	0.37%	17,503,032	0.13%	23,538,836	0.18%
05.2022	13,186,713,143	111,758,808	0.85%	44,010,559	0.33%	16,875,884	0.13%	23,358,690	0.18%
06.2022	13,273,043,690	94,099,063	0.71%	48,197,830	0.36%	17,930,398	0.14%	21,219,783	0.16%
07.2022	13,343,069,657	92,792,998	0.70%	39,438,652	0.30%	17,971,516	0.13%	22,307,604	0.17%
08.2022	13,382,329,471	105,149,646	0.79%	46,084,099	0.34%	18,033,302	0.13%	22,442,900	0.17%
09.2022	13,562,009,590	86,418,333	0.64%	49,305,353	0.36%	17,303,428	0.13%	24,137,899	0.18%
10.2022	13,622,872,292	95,984,880	0.70%	38,566,423	0.28%	17,717,487	0.13%	27,155,466	0.20%
11.2022	13,636,332,669	93,884,246	0.69%	46,850,799	0.34%	17,825,939	0.13%	28,728,951	0.21%
12.2022	13,631,688,575	99,043,868	0.73%	46,594,840	0.34%	20,193,510	0.15%	31,771,254	0.23%
01.2023	13,703,764,746	97,942,563	0.71%	51,202,774	0.37%	23,490,129	0.17%	36,639,637	0.27%
02.2023	13,697,287,849	90,260,717	0.66%	57,336,977	0.42%	22,053,107	0.16%	38,269,993	0.28%
03.2023	13,861,580,474	95,478,005	0.69%	50,260,469	0.36%	22,931,702	0.17%	39,238,706	0.28%
04.2023	13,972,742,646	92,069,212	0.66%	56,180,446	0.40%	21,540,290	0.15%	44,397,038	0.32%
05.2023	14,061,587,891	96,504,864	0.69%	46,480,972	0.33%	23,231,106	0.17%	48,615,963	0.35%
06.2023	14,227,360,768	102,283,743	0.72%	53,031,093	0.37%	25,185,869	0.18%	48,751,696	0.34%
07.2023	14,376,493,356	107,023,104	0.74%	48,769,665	0.34%	24,126,418	0.17%	52,161,223	0.36%
08.2023	14,476,091,904	120,954,187	0.84%	53,585,478	0.37%	26,685,424	0.18%	50,179,174	0.35%
09.2023	14,701,876,400	95,792,934	0.65%	56,221,434	0.38%	25,928,675	0.18%	52,557,163	0.36%
10.2023	14,822,298,247	128,898,358	0.87%	51,087,480	0.34%	25,621,977	0.17%	54,427,657	0.37%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
5,503,806	0.05%	3,219,887	0.03%	1,918,361	0.02%	4,526,571	0.05%
5,161,660	0.05%	2,898,891	0.03%	1,663,397	0.02%	4,967,277	0.05%
5,069,352	0.05%	3,521,457	0.03%	2,128,177	0.02%	5,284,847	0.05%
7,286,224	0.07%	3,580,064	0.03%	2,441,009	0.02%	5,887,217	0.06%
6,234,443	0.06%	3,655,962	0.03%	2,138,164	0.02%	6,136,459	0.06%
6,815,487	0.06%	2,843,632	0.03%	2,180,989	0.02%	5,982,455	0.06%
5,782,204	0.05%	2,978,477	0.03%	1,501,393	0.01%	5,586,723	0.05%
5,957,511	0.05%	2,770,337	0.02%	1,793,466	0.02%	5,376,338	0.05%
5,622,743	0.05%	3,207,125	0.03%	1,445,118	0.01%	5,426,294	0.05%
6,268,060	0.06%	3,267,965	0.03%	2,193,320	0.02%	5,603,960	0.05%
7,375,754	0.07%	4,328,465	0.04%	2,365,653	0.02%	6,536,097	0.06%
6,984,642	0.06%	4,062,879	0.04%	2,047,123	0.02%	6,447,953	0.06%
7,247,695	0.06%	4,588,344	0.04%	2,686,723	0.02%	6,729,331	0.06%
7,928,657	0.07%	4,444,537	0.04%	3,132,551	0.03%	7,401,469	0.06%
6,150,440	0.05%	4,205,459	0.04%	2,583,268	0.02%	8,051,278	0.07%
6,935,710	0.06%	3,769,562	0.03%	3,178,602	0.03%	8,674,155	0.07%
6,335,105	0.05%	4,246,227	0.04%	2,623,616	0.02%	8,921,768	0.07%
7,300,480	0.06%	4,229,450	0.03%	2,868,421	0.02%	8,638,677	0.07%
7,211,801	0.06%	3,669,625	0.03%	2,469,154	0.02%	8,450,094	0.07%
5,251,840	0.04%	2,340,803	0.02%	1,864,439	0.02%	8,526,914	0.07%
4,709,203	0.04%	2,766,169	0.02%	1,536,606	0.01%	8,581,932	0.07%
5,776,078	0.05%	2,280,613	0.02%	1,943,421	0.02%	8,987,577	0.07%
6,817,329	0.06%	2,094,525	0.02%	1,672,024	0.01%	9,259,586	0.08%
7,378,549	0.06%	2,910,284	0.02%	1,437,256	0.01%	8,968,550	0.07%
6,637,355	0.05%	3,337,029	0.03%	2,177,639	0.02%	8,529,007	0.07%
4,268,329	0.03%	2,569,635	0.02%	1,895,423	0.02%	8,078,544	0.06%
5,124,488	0.04%	1,697,439	0.01%	1,628,710	0.01%	8,340,176	0.07%
4,540,240	0.04%	2,327,695	0.02%	1,125,139	0.01%	8,272,343	0.07%
4,006,957	0.03%	1,887,134	0.01%	1,801,143	0.01%	8,181,408	0.06%
5,383,710	0.04%	2,062,170	0.02%	1,471,024	0.01%	8,219,925	0.06%
4,768,371	0.04%	2,223,073	0.02%	1,507,465	0.01%	8,503,762	0.07%
5,034,370	0.04%	2,098,223	0.02%	1,616,638	0.01%	6,220,305	0.05%
5,132,608	0.04%	1,705,284	0.01%	1,516,238	0.01%	6,027,503	0.05%
3,928,596	0.03%	1,867,353	0.01%	1,345,961	0.01%	5,466,397	0.04%
5,573,647	0.04%	1,821,361	0.01%	1,284,910	0.01%	4,669,023	0.04%
5,420,300	0.04%	2,492,311	0.02%	1,428,655	0.01%	4,418,756	0.03%
4,510,118	0.03%	2,379,061	0.02%	1,694,590	0.01%	4,703,060	0.04%
5,961,181	0.04%	2,315,507	0.02%	1,874,968	0.01%	4,643,207	0.03%
9,029,396	0.07%	4,736,974	0.04%	2,031,714	0.02%	5,369,614	0.04%
14,858,619	0.12%	7,246,021	0.06%	4,130,590	0.03%	6,373,063	0.05%
32,838,360	0.25%	11,589,635	0.09%	5,860,439	0.05%	8,869,396	0.07%
54,946,057	0.42%	26,370,448	0.20%	7,849,125	0.06%	13,033,521	0.10%
32,401,360	0.25%	36,070,084	0.27%	20,292,123	0.15%	14,373,657	0.11%
26,012,299	0.19%	19,599,204	0.15%	25,318,237	0.19%	27,006,627	0.20%
23,908,419	0.18%	14,882,620	0.11%	12,489,126	0.09%	41,244,051	0.31%
24,519,551	0.18%	12,852,921	0.10%	9,623,362	0.07%	41,641,608	0.31%
23,069,819	0.17%	14,282,481	0.11%	8,446,638	0.06%	41,268,589	0.31%
22,927,075	0.17%	12,769,177	0.10%	10,823,091	0.08%	41,041,994	0.31%
20,166,906	0.15%	11,678,842	0.09%	8,681,918	0.07%	38,275,930	0.29%
17,316,572	0.13%	11,248,569	0.09%	7,498,855	0.06%	34,599,789	0.26%
16,194,988	0.12%	10,435,577	0.08%	7,907,275	0.06%	30,835,085	0.23%
18,579,729	0.14%	9,842,499	0.07%	6,749,245	0.05%	30,488,401	0.23%
15,366,901	0.12%	9,795,393	0.07%	7,145,855	0.05%	26,882,065	0.20%
14,684,489	0.11%	8,080,560	0.06%	5,694,161	0.04%	22,094,107	0.17%
13,298,500	0.10%	7,941,589	0.06%	5,053,305	0.04%	19,750,263	0.15%
12,903,711	0.10%	6,114,019	0.05%	4,441,529	0.03%	17,559,496	0.13%
11,843,566	0.09%	5,815,585	0.04%	4,307,106	0.03%	14,936,309	0.11%
11,094,479	0.08%	5,741,110	0.04%	3,775,812	0.03%	14,277,255	0.11%
10,385,379	0.08%	5,603,578	0.04%	3,537,265	0.03%	14,110,813	0.11%
11,637,509	0.09%	5,475,031	0.04%	3,121,299	0.02%	13,156,214	0.10%
7,522,850	0.06%	4,817,126	0.04%	2,589,911	0.02%	11,823,956	0.09%
6,887,861	0.05%	3,937,872	0.03%	2,696,679	0.02%	10,929,502	0.08%
6,581,724	0.05%	3,718,049	0.03%	2,572,690	0.02%	10,666,373	0.08%
7,095,344	0.05%	3,640,926	0.03%	1,940,570	0.01%	10,681,849	0.08%
6,137,371	0.05%	3,075,783	0.02%	2,032,700	0.02%	9,973,929	0.08%
7,358,070	0.06%	3,672,786	0.03%	1,780,399	0.01%	9,496,350	0.07%
7,189,852	0.05%	3,956,356	0.03%	2,403,896	0.02%	8,892,797	0.07%
8,366,283	0.06%	4,427,260	0.03%	2,573,361	0.02%	8,770,994	0.06%
9,346,717	0.07%	5,132,996	0.04%	3,162,745	0.02%	9,513,008	0.07%
9,406,944	0.07%	5,271,026	0.04%	3,778,358	0.03%	10,272,622	0.08%
9,245,715	0.07%	6,408,756	0.05%	4,199,360	0.03%	11,917,423	0.09%
11,422,082	0.08%	6,466,158	0.05%	5,050,939	0.04%	13,700,458	0.10%
11,509,046	0.08%	7,096,820	0.05%	4,588,419	0.03%	15,075,708	0.11%
10,049,896	0.07%	7,137,552	0.05%	5,096,729	0.04%	16,954,529	0.12%
12,648,823	0.09%	6,662,611	0.05%	6,120,457	0.04%	18,965,147	0.14%
13,606,209	0.10%	8,485,298	0.06%	5,401,433	0.04%	21,123,023	0.15%
12,085,904	0.08%	8,140,849	0.06%	6,793,510	0.05%	21,731,433	0.15%
13,446,682	0.09%	8,367,192	0.06%	6,305,853	0.04%	24,041,496	0.17%
13,254,043	0.09%	8,394,257	0.06%	5,757,382	0.04%	22,773,492	0.16%
14,408,236	0.10%	8,635,150	0.06%	6,732,218	0.05%	22,781,559	0.15%
14,323,517	0.10%	9,649,927	0.07%	7,210,472	0.05%	23,243,742	0.16%

New HP – PCP - LP

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
06.2007	979,610,584	9,393,344	0.96%	5,525,478	0.56%	2,339,484	0.24%	2,835,832	0.29%
07.2007	986,689,666	13,452,113	1.36%	5,481,219	0.56%	2,674,191	0.27%	2,933,373	0.30%
08.2007	981,145,981	11,726,022	1.20%	6,075,283	0.62%	2,963,575	0.30%	3,283,339	0.33%
09.2007	1,024,242,573	15,825,843	1.55%	5,429,816	0.53%	2,784,984	0.27%	3,149,434	0.31%
10.2007	1,031,628,550	12,225,869	1.19%	5,867,809	0.57%	2,666,253	0.26%	3,314,227	0.32%
11.2007	1,031,687,458	11,391,643	1.10%	5,872,811	0.57%	2,928,034	0.28%	3,250,654	0.32%
12.2007	1,032,092,128	12,872,034	1.25%	5,709,456	0.55%	2,669,661	0.26%	4,026,108	0.39%
01.2008	1,037,235,681	12,545,424	1.21%	5,403,388	0.52%	3,435,085	0.33%	4,281,412	0.41%
02.2008	1,028,451,400	10,211,107	0.99%	5,874,760	0.57%	2,704,052	0.26%	3,846,603	0.37%
03.2008	1,099,595,647	13,400,509	1.22%	6,224,305	0.57%	2,966,885	0.27%	3,671,712	0.33%
04.2008	1,124,432,397	11,658,142	1.04%	6,415,557	0.57%	2,723,023	0.24%	4,063,200	0.36%
05.2008	1,147,208,037	12,634,880	1.10%	5,040,137	0.44%	2,883,124	0.25%	4,508,983	0.39%
06.2008	1,166,945,133	12,660,024	1.08%	6,070,837	0.52%	2,582,368	0.22%	4,335,763	0.37%
07.2008	1,176,930,405	13,495,050	1.15%	6,179,315	0.53%	2,530,279	0.21%	3,952,515	0.34%
08.2008	1,175,528,565	13,852,554	1.18%	7,036,344	0.60%	3,607,148	0.31%	3,985,618	0.34%
09.2008	1,227,187,500	15,339,459	1.25%	7,930,741	0.65%	3,343,585	0.27%	4,625,363	0.38%
10.2008	1,234,603,561	18,109,005	1.47%	8,539,548	0.69%	3,523,007	0.29%	4,756,679	0.39%
11.2008	1,228,810,998	16,413,943	1.34%	9,496,983	0.77%	3,947,081	0.32%	5,022,732	0.41%
12.2008	1,220,054,430	15,479,333	1.27%	8,222,500	0.67%	4,674,744	0.38%	5,731,685	0.47%
01.2009	1,215,030,594	15,512,218	1.28%	10,525,570	0.87%	5,276,654	0.43%	6,885,343	0.57%
02.2009	1,201,682,649	14,930,293	1.24%	10,743,847	0.89%	6,089,886	0.51%	7,159,033	0.60%
03.2009	1,250,100,633	15,207,570	1.22%	7,599,317	0.61%	4,194,049	0.34%	7,489,407	0.60%
04.2009	1,261,050,543	15,532,732	1.23%	7,955,268	0.63%	3,553,003	0.28%	7,717,930	0.61%
05.2009	1,265,855,369	17,221,587	1.36%	6,845,268	0.54%	3,549,491	0.28%	7,847,261	0.62%
06.2009	1,274,324,831	16,377,658	1.29%	6,563,029	0.52%	3,104,468	0.24%	7,167,364	0.56%
07.2009	1,280,741,000	19,770,853	1.54%	5,903,448	0.46%	3,067,074	0.24%	6,723,924	0.53%
08.2009	1,283,956,254	14,025,668	1.09%	10,492,406	0.82%	3,225,408	0.25%	6,128,900	0.48%
09.2009	1,332,531,117	17,730,006	1.33%	8,624,241	0.65%	4,844,347	0.36%	5,947,491	0.45%
10.2009	1,346,527,418	17,850,541	1.33%	6,793,018	0.50%	4,747,826	0.35%	7,162,506	0.53%
11.2009	1,350,615,615	15,034,158	1.11%	7,493,758	0.55%	3,906,963	0.29%	7,650,361	0.57%
12.2009	1,371,123,082	17,436,721	1.27%	7,059,361	0.51%	2,778,187	0.20%	5,223,182	0.38%
01.2010	1,373,732,354	17,150,613	1.25%	7,690,639	0.56%	3,395,190	0.25%	4,751,760	0.35%
02.2010	1,365,525,571	16,389,453	1.20%	7,944,398	0.58%	2,576,756	0.19%	4,200,575	0.31%
03.2010	1,441,389,847	18,421,619	1.28%	8,153,776	0.57%	2,200,020	0.15%	4,235,987	0.29%
04.2010	1,470,146,639	18,779,977	1.28%	7,240,088	0.49%	3,937,618	0.27%	4,274,995	0.29%
05.2010	1,498,181,026	15,691,946	1.05%	6,130,784	0.41%	3,253,117	0.22%	5,307,329	0.35%
06.2010	1,518,501,502	15,471,210	1.02%	6,143,843	0.40%	2,973,392	0.20%	5,176,838	0.34%
07.2010	1,526,331,626	16,234,244	1.06%	5,629,709	0.37%	2,768,273	0.18%	5,156,177	0.34%
08.2010	1,521,749,382	13,538,022	0.89%	6,519,007	0.43%	2,997,128	0.20%	4,746,867	0.31%
09.2010	1,595,640,421	14,900,582	0.93%	5,982,335	0.37%	2,396,344	0.15%	4,916,468	0.31%
10.2010	1,620,599,531	15,927,129	0.98%	5,140,424	0.32%	2,438,192	0.15%	4,999,507	0.31%
11.2010	1,645,696,997	15,646,572	0.95%	5,098,288	0.31%	2,354,839	0.14%	4,565,953	0.28%
12.2010	1,667,029,293	16,358,261	0.98%	5,777,086	0.35%	2,617,941	0.16%	4,724,223	0.28%
01.2011	1,670,792,535	14,343,259	0.86%	6,848,038	0.41%	3,327,955	0.20%	4,938,264	0.30%
02.2011	1,660,695,853	13,715,385	0.83%	6,146,678	0.37%	3,209,914	0.19%	4,829,208	0.29%
03.2011	1,776,108,038	19,955,970	1.12%	6,653,945	0.37%	2,486,006	0.14%	3,995,501	0.22%
04.2011	1,811,275,725	16,406,518	0.91%	6,347,262	0.35%	3,184,968	0.18%	4,230,706	0.23%
05.2011	1,858,074,962	16,814,415	0.90%	5,348,395	0.29%	2,605,260	0.14%	4,856,966	0.26%
06.2011	1,899,253,588	17,073,239	0.90%	5,431,867	0.29%	2,616,079	0.14%	4,394,586	0.23%
07.2011	1,926,157,693	17,632,090	0.92%	5,420,551	0.28%	2,316,152	0.12%	5,185,753	0.27%
08.2011	1,936,445,064	17,325,992	0.89%	5,223,454	0.27%	2,410,568	0.12%	4,665,209	0.24%
09.2011	2,031,218,125	16,950,611	0.83%	5,422,721	0.27%	2,183,736	0.11%	4,336,220	0.21%
10.2011	2,054,755,930	17,085,372	0.83%	4,770,765	0.23%	2,635,280	0.13%	4,173,066	0.20%
11.2011	2,080,038,682	16,340,038	0.79%	5,696,281	0.27%	2,441,007	0.12%	4,010,741	0.19%
12.2011	2,102,893,829	18,725,160	0.89%	5,319,481	0.25%	2,318,139	0.11%	4,308,784	0.20%
01.2012	2,121,407,663	18,512,529	0.87%	6,410,887	0.30%	2,517,067	0.12%	4,302,194	0.20%
02.2012	2,122,307,634	16,984,137	0.80%	5,805,275	0.27%	2,240,356	0.11%	3,816,821	0.18%
03.2012	2,294,873,397	20,097,082	0.88%	5,936,797	0.26%	2,018,148	0.09%	3,487,521	0.15%
04.2012	2,354,139,517	17,896,800	0.76%	6,990,044	0.30%	2,620,835	0.11%	3,262,262	0.14%
05.2012	2,427,818,833	28,270,853	1.16%	7,088,757	0.29%	2,693,668	0.11%	3,533,497	0.15%
06.2012	2,493,863,886	28,160,844	1.13%	7,334,612	0.29%	2,797,425	0.11%	3,796,110	0.15%
07.2012	2,543,026,406	24,616,424	0.97%	6,778,789	0.27%	2,360,761	0.09%	3,818,432	0.15%
08.2012	2,568,971,325	24,053,963	0.94%	6,985,130	0.27%	2,716,689	0.11%	3,739,383	0.15%
09.2012	2,735,758,520	24,657,965	0.90%	8,325,999	0.30%	2,929,169	0.11%	3,951,750	0.14%
10.2012	2,788,087,159	24,180,180	0.87%	7,005,079	0.25%	2,508,909	0.09%	3,486,438	0.13%
11.2012	2,831,485,245	26,272,136	0.93%	6,876,384	0.24%	3,001,911	0.11%	3,015,106	0.11%
12.2012	2,850,110,785	23,554,232	0.83%	8,334,207	0.29%	3,365,761	0.12%	3,639,478	0.13%
01.2013	2,864,645,870	23,225,020	0.81%	8,602,966	0.30%	4,760,525	0.17%	3,964,085	0.14%
02.2013	2,870,070,951	21,194,384	0.74%	8,946,544	0.31%	3,940,154	0.14%	4,516,914	0.16%
03.2013	3,069,343,467	119,439,616	3.89%	9,366,850	0.31%	3,637,061	0.12%	5,259,808	0.17%
04.2013	3,132,537,787	26,050,080	0.83%	9,540,273	0.30%	4,257,055	0.14%	5,142,248	0.16%
05.2013	3,196,226,700	26,028,267	0.81%	8,517,219	0.27%	4,139,529	0.13%	5,856,820	0.18%
06.2013	3,281,973,367	26,573,869	0.81%	9,665,957	0.29%	4,685,367	0.14%	5,654,713	0.17%
07.2013	3,342,030,374	39,513,153	1.18%	11,859,179	0.35%	4,423,865	0.13%	6,078,207	0.18%
08.2013	3,401,998,125	25,945,188	0.76%	13,004,891	0.38%	5,712,225	0.17%	6,540,074	0.19%
09.2013	3,629,092,298	26,249,436	0.72%	11,994,835	0.33%	4,806,192	0.13%	7,313,078	0.20%
10.2013	3,701,842,596	29,232,229	0.79%	9,651,863	0.26%	4,334,306	0.12%	6,842,920	0.18%
11.2013	3,772,250,756	25,054,553	0.66%	10,042,484	0.27%	5,147,815	0.14%	7,396,734	0.20%
12.2013	3,831,972,403	28,854,635	0.75%	9,420,979	0.25%	4,520,412	0.12%	8,261,791	0.22%
01.2014	3,876,841,685	25,633,720	0.66%	10,213,711	0.26%	5,182,773	0.13%	8,573,427	0.22%
02.2014	3,926,858,402	22,285,690	0.57%	9,490,153	0.24%	4,994,825	0.13%	7,816,596	0.20%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,026,913	0.10%	625,288	0.06%	342,618	0.03%	841,013	0.09%
1,256,247	0.13%	451,768	0.05%	367,365	0.04%	857,993	0.09%
1,465,355	0.15%	663,340	0.07%	269,743	0.03%	884,900	0.09%
1,314,409	0.13%	679,326	0.07%	334,074	0.03%	821,626	0.08%
1,338,034	0.13%	644,283	0.06%	447,765	0.04%	884,145	0.09%
1,369,817	0.13%	616,407	0.06%	288,427	0.03%	976,004	0.09%
1,825,604	0.18%	717,521	0.07%	416,005	0.04%	1,066,978	0.10%
1,787,837	0.17%	1,163,424	0.11%	388,829	0.04%	941,321	0.09%
1,577,351	0.15%	789,150	0.08%	609,637	0.06%	870,465	0.08%
1,219,763	0.11%	944,052	0.09%	538,193	0.05%	969,704	0.09%
1,818,411	0.16%	703,621	0.06%	528,956	0.05%	1,012,213	0.09%
1,954,067	0.17%	946,988	0.08%	512,905	0.04%	1,095,023	0.10%
1,339,476	0.11%	1,262,552	0.11%	564,214	0.05%	1,169,521	0.10%
1,258,955	0.11%	706,804	0.06%	759,874	0.06%	1,226,882	0.10%
1,448,365	0.12%	785,535	0.07%	545,112	0.05%	1,206,605	0.10%
1,940,825	0.16%	879,678	0.07%	527,101	0.04%	1,277,759	0.10%
1,888,703	0.15%	1,138,093	0.09%	448,980	0.04%	1,280,903	0.10%
1,830,977	0.15%	1,260,312	0.10%	642,358	0.05%	1,289,083	0.10%
2,269,138	0.19%	1,276,405	0.10%	910,320	0.07%	1,275,822	0.10%
2,831,508	0.23%	1,496,416	0.12%	1,105,849	0.09%	1,451,570	0.12%
2,786,310	0.23%	1,616,170	0.13%	1,009,045	0.08%	1,747,507	0.15%
2,853,494	0.23%	1,682,232	0.13%	1,058,343	0.08%	1,895,338	0.15%
2,040,483	0.16%	1,720,073	0.14%	1,596,056	0.13%	2,361,319	0.19%
2,227,645	0.18%	1,434,036	0.11%	1,141,577	0.09%	3,044,002	0.24%
1,991,445	0.16%	1,447,706	0.11%	942,458	0.07%	2,785,755	0.22%
1,453,473	0.11%	1,338,592	0.10%	1,052,819	0.08%	2,879,040	0.22%
1,893,756	0.15%	1,065,413	0.08%	647,545	0.05%	2,522,186	0.20%
1,835,205	0.14%	1,098,220	0.08%	789,053	0.06%	2,225,014	0.17%
3,296,535	0.24%	973,954	0.07%	725,406	0.05%	2,166,611	0.16%
2,957,804	0.22%	2,047,986	0.15%	603,709	0.04%	2,040,862	0.15%
1,408,668	0.10%	1,085,896	0.08%	560,901	0.04%	2,167,717	0.16%
1,506,722	0.11%	673,989	0.05%	686,610	0.05%	1,884,438	0.14%
1,142,068	0.08%	814,216	0.06%	378,458	0.03%	1,865,832	0.14%
1,081,234	0.08%	775,964	0.05%	628,875	0.04%	1,749,914	0.12%
1,104,795	0.08%	636,334	0.04%	601,878	0.04%	1,931,988	0.13%
2,178,609	0.15%	624,430	0.04%	452,609	0.03%	2,051,681	0.14%
1,676,833	0.11%	1,174,429	0.08%	496,019	0.03%	1,829,557	0.12%
1,600,996	0.10%	824,784	0.05%	717,333	0.05%	2,013,064	0.13%
1,161,056	0.08%	844,324	0.06%	532,746	0.04%	2,208,741	0.15%
1,509,268	0.09%	691,556	0.04%	611,323	0.04%	2,104,321	0.13%
1,384,831	0.09%	876,185	0.05%	452,902	0.03%	2,285,588	0.14%
1,094,357	0.07%	803,022	0.05%	596,333	0.04%	2,072,241	0.13%
1,288,921	0.08%	742,598	0.04%	595,712	0.04%	2,096,992	0.13%
1,394,898	0.08%	832,511	0.05%	536,228	0.03%	2,174,626	0.13%
1,412,997	0.09%	776,018	0.05%	636,637	0.04%	2,003,556	0.12%
1,117,443	0.06%	552,020	0.03%	507,048	0.03%	1,818,990	0.10%
1,171,425	0.06%	780,299	0.04%	410,839	0.02%	1,868,144	0.10%
1,920,254	0.10%	586,214	0.03%	662,363	0.04%	1,688,135	0.09%
1,424,291	0.07%	973,302	0.05%	421,346	0.02%	1,575,647	0.08%
1,646,189	0.09%	1,092,059	0.06%	757,625	0.04%	1,689,880	0.09%
1,157,443	0.06%	939,336	0.05%	771,262	0.04%	1,797,167	0.09%
1,260,086	0.06%	748,613	0.04%	496,070	0.02%	1,831,452	0.09%
1,280,275	0.06%	749,796	0.04%	464,524	0.02%	1,678,471	0.08%
1,423,470	0.07%	787,678	0.04%	374,361	0.02%	1,425,233	0.07%
1,435,810	0.07%	1,000,747	0.05%	503,340	0.02%	1,368,887	0.07%
1,431,668	0.07%	980,817	0.05%	568,222	0.03%	1,321,488	0.06%
1,205,363	0.06%	703,138	0.03%	481,688	0.02%	1,426,632	0.07%
1,098,751	0.05%	626,658	0.03%	504,220	0.02%	1,257,891	0.05%
1,037,611	0.04%	607,193	0.03%	481,003	0.02%	1,136,455	0.05%
1,597,536	0.07%	549,847	0.02%	278,746	0.01%	1,107,368	0.05%
1,500,185	0.06%	815,453	0.03%	361,307	0.01%	1,119,165	0.04%
1,464,251	0.06%	794,934	0.03%	527,063	0.02%	1,032,184	0.04%
1,323,012	0.05%	800,695	0.03%	500,177	0.02%	1,115,498	0.04%
1,449,390	0.05%	762,982	0.03%	550,345	0.02%	1,189,034	0.04%
1,265,203	0.05%	756,194	0.03%	368,315	0.01%	1,096,726	0.04%
967,538	0.03%	513,493	0.02%	375,606	0.01%	1,158,468	0.04%
1,418,905	0.05%	758,360	0.03%	331,724	0.01%	1,130,489	0.04%
1,590,263	0.06%	881,545	0.03%	344,080	0.01%	1,148,198	0.04%
2,040,756	0.07%	844,128	0.03%	452,613	0.02%	1,179,417	0.04%
2,198,668	0.07%	1,212,433	0.04%	457,152	0.01%	1,391,555	0.05%
1,620,967	0.05%	1,260,345	0.04%	842,018	0.03%	1,418,917	0.05%
2,478,065	0.08%	1,029,170	0.03%	778,617	0.02%	1,570,968	0.05%
2,137,380	0.07%	1,299,749	0.04%	589,334	0.02%	1,628,250	0.05%
2,394,778	0.07%	1,312,305	0.04%	667,734	0.02%	1,703,390	0.05%
2,247,896	0.07%	1,539,301	0.05%	753,715	0.02%	1,999,161	0.06%
2,974,468	0.08%	1,413,081	0.04%	1,045,195	0.03%	1,880,335	0.05%
2,414,029	0.07%	1,580,613	0.04%	766,901	0.02%	2,081,376	0.06%
2,331,964	0.06%	1,585,476	0.04%	1,344,512	0.04%	2,134,782	0.06%
3,169,860	0.08%	1,659,216	0.04%	1,024,778	0.03%	2,407,937	0.06%
2,698,635	0.07%	2,211,749	0.06%	1,180,503	0.03%	2,482,540	0.06%
2,276,583	0.06%	1,601,233	0.04%	1,190,781	0.03%	2,747,999	0.07%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
03.2014	4,201,612,266	27,235,500	0.65%	8,509,136	0.20%	4,622,088	0.11%	7,018,159	0.17%
04.2014	4,276,558,798	29,940,365	0.70%	10,123,510	0.24%	4,179,281	0.10%	8,056,315	0.19%
05.2014	4,371,823,161	27,348,056	0.63%	8,642,967	0.20%	4,623,764	0.11%	7,894,697	0.18%
06.2014	4,457,887,483	25,194,654	0.57%	9,194,352	0.21%	4,686,190	0.11%	8,270,378	0.19%
07.2014	4,521,094,933	28,105,308	0.62%	8,060,479	0.18%	4,292,809	0.09%	7,797,812	0.17%
08.2014	4,565,522,354	24,643,541	0.54%	10,117,952	0.22%	4,646,947	0.10%	9,200,050	0.20%
09.2014	4,809,042,804	27,989,912	0.58%	10,017,421	0.21%	4,822,548	0.10%	9,013,929	0.19%
10.2014	4,883,864,578	31,200,996	0.64%	9,025,626	0.18%	4,870,130	0.10%	9,145,311	0.19%
11.2014	4,943,352,230	24,178,871	0.49%	10,293,824	0.21%	5,339,089	0.11%	9,442,972	0.19%
12.2014	4,985,097,188	29,681,796	0.60%	9,185,561	0.18%	4,872,658	0.10%	9,507,692	0.19%
01.2015	5,012,594,119	26,827,360	0.54%	12,991,646	0.26%	5,443,846	0.11%	9,774,978	0.20%
02.2015	5,032,881,376	24,804,132	0.49%	11,894,413	0.24%	5,487,489	0.11%	9,032,930	0.18%
03.2015	5,309,012,781	32,792,239	0.62%	11,387,127	0.21%	5,113,815	0.10%	9,313,791	0.18%
04.2015	5,382,078,223	20,439,320	0.38%	10,737,850	0.20%	4,784,300	0.09%	8,855,537	0.16%
05.2015	5,464,424,311	29,533,305	0.54%	9,938,590	0.18%	5,170,214	0.09%	10,484,659	0.19%
06.2015	5,573,691,786	43,284,649	0.78%	11,529,368	0.21%	5,456,147	0.10%	9,663,194	0.17%
07.2015	5,660,244,989	39,529,919	0.70%	10,032,329	0.18%	6,067,401	0.11%	10,235,981	0.18%
08.2015	5,718,517,499	26,727,919	0.47%	13,448,486	0.24%	5,362,779	0.09%	11,879,629	0.21%
09.2015	6,027,809,433	29,719,990	0.49%	13,060,246	0.22%	5,636,508	0.09%	12,276,128	0.20%
10.2015	6,109,485,867	30,344,750	0.50%	10,834,693	0.18%	4,928,787	0.08%	13,734,737	0.22%
11.2015	6,048,202,392	27,271,331	0.45%	12,297,934	0.20%	5,605,421	0.09%	13,563,204	0.22%
12.2015	6,217,021,214	32,819,524	0.53%	10,250,757	0.16%	5,287,009	0.09%	14,250,073	0.23%
01.2016	6,264,830,623	29,272,605	0.47%	13,379,413	0.21%	6,281,293	0.10%	13,411,314	0.21%
02.2016	6,308,322,165	30,008,385	0.48%	12,919,320	0.20%	6,318,943	0.10%	13,558,308	0.21%
03.2016	6,708,943,633	38,638,526	0.58%	12,528,401	0.19%	5,220,234	0.08%	12,170,835	0.18%
04.2016	6,802,615,024	32,245,570	0.47%	14,188,328	0.21%	5,658,717	0.08%	11,092,198	0.16%
05.2016	6,882,300,585	33,644,166	0.49%	10,735,501	0.16%	6,599,598	0.10%	11,052,214	0.16%
06.2016	6,962,858,160	36,115,272	0.52%	13,081,423	0.19%	5,704,570	0.08%	8,131,598	0.12%
07.2016	7,011,500,454	37,182,813	0.53%	11,858,852	0.17%	5,221,126	0.07%	8,480,204	0.12%
08.2016	7,025,573,310	39,606,179	0.56%	15,769,831	0.22%	6,065,338	0.09%	9,098,166	0.13%
09.2016	7,326,856,804	38,066,609	0.52%	17,806,785	0.24%	5,804,273	0.08%	7,963,453	0.11%
10.2016	7,383,065,103	40,538,295	0.55%	15,350,750	0.21%	5,919,153	0.08%	8,896,070	0.12%
11.2016	7,443,102,789	37,181,335	0.50%	17,067,434	0.23%	7,147,618	0.10%	8,617,917	0.12%
12.2016	7,480,712,528	37,027,887	0.49%	14,248,639	0.19%	7,240,386	0.10%	10,378,657	0.14%
01.2017	7,507,105,741	45,192,369	0.60%	17,309,378	0.23%	6,774,895	0.09%	11,347,521	0.15%
02.2017	7,502,194,847	38,497,403	0.51%	18,602,364	0.25%	6,797,857	0.09%	10,001,799	0.13%
03.2017	7,842,022,346	47,421,170	0.60%	17,650,872	0.23%	6,459,722	0.08%	9,438,735	0.12%
04.2017	7,841,808,298	36,429,370	0.46%	21,289,651	0.27%	7,402,158	0.09%	10,657,943	0.14%
05.2017	7,888,302,726	48,606,970	0.62%	17,801,504	0.23%	7,401,945	0.09%	12,888,212	0.16%
06.2017	7,970,587,190	41,873,201	0.53%	19,360,796	0.24%	7,605,964	0.10%	12,174,132	0.15%
07.2017	8,004,130,647	44,683,715	0.56%	17,917,678	0.22%	8,235,045	0.10%	11,801,185	0.15%
08.2017	8,003,463,015	40,818,161	0.51%	19,935,316	0.25%	8,714,202	0.11%	10,732,290	0.13%
09.2017	8,281,110,441	42,841,325	0.52%	22,330,681	0.27%	7,839,415	0.09%	10,651,679	0.13%
10.2017	8,296,641,723	61,701,538	0.74%	20,744,663	0.25%	8,254,059	0.10%	10,292,842	0.12%
11.2017	8,323,404,951	52,937,698	0.64%	24,693,896	0.30%	9,322,116	0.11%	11,136,048	0.13%
12.2017	8,312,905,246	50,394,764	0.61%	23,721,273	0.29%	9,591,470	0.12%	13,362,946	0.16%
01.2018	8,300,448,035	55,899,473	0.67%	28,388,199	0.34%	10,702,845	0.13%	12,629,499	0.15%
02.2018	8,268,964,912	44,550,410	0.54%	31,969,999	0.39%	10,551,686	0.13%	13,728,520	0.17%
03.2018	8,582,297,931	51,391,187	0.60%	28,789,202	0.34%	10,504,987	0.12%	14,508,927	0.17%
04.2018	8,596,402,886	53,461,321	0.62%	30,688,681	0.36%	9,759,972	0.11%	13,277,642	0.15%
05.2018	8,632,621,441	60,226,563	0.70%	27,212,075	0.32%	9,708,033	0.11%	14,076,276	0.16%
06.2018	8,718,930,845	48,965,465	0.56%	31,227,157	0.36%	10,034,749	0.12%	13,821,486	0.16%
07.2018	8,724,321,132	66,947,675	0.77%	27,795,780	0.32%	10,727,723	0.12%	14,515,431	0.17%
08.2018	8,632,576,495	60,468,352	0.70%	30,082,045	0.35%	10,855,000	0.13%	13,931,420	0.16%
09.2018	8,640,379,299	48,157,230	0.56%	32,375,626	0.37%	9,178,156	0.11%	11,778,127	0.14%
10.2018	8,568,077,844	61,105,505	0.71%	29,630,382	0.35%	8,887,974	0.10%	11,467,719	0.13%
11.2018	8,541,766,728	49,651,828	0.58%	37,360,973	0.44%	11,204,147	0.13%	12,302,988	0.14%
12.2018	8,504,032,202	52,135,675	0.61%	28,131,348	0.33%	10,567,069	0.12%	13,073,557	0.15%
01.2019	8,496,361,613	55,255,958	0.65%	32,612,346	0.38%	11,030,150	0.13%	13,141,232	0.15%
02.2019	8,463,471,006	45,935,787	0.54%	32,591,471	0.39%	10,850,070	0.13%	12,978,680	0.15%
03.2019	8,721,589,582	49,725,136	0.57%	28,166,103	0.32%	7,690,906	0.09%	10,042,701	0.12%
04.2019	8,735,769,546	60,216,893	0.69%	30,246,656	0.35%	7,983,616	0.09%	9,895,142	0.11%
05.2019	8,780,005,857	73,210,261	0.83%	28,934,621	0.33%	8,199,122	0.09%	10,066,465	0.11%
06.2019	8,804,441,471	51,130,002	0.58%	32,348,226	0.37%	9,490,658	0.11%	9,911,923	0.11%
07.2019	8,754,385,186	60,825,642	0.69%	25,968,608	0.30%	9,085,039	0.10%	10,613,668	0.12%
08.2019	8,667,613,237	48,548,416	0.56%	29,055,248	0.34%	8,810,971	0.10%	10,417,531	0.12%
09.2019	8,697,442,066	47,154,789	0.54%	28,270,808	0.33%	9,118,668	0.10%	8,883,760	0.10%
10.2019	8,641,143,817	69,054,329	0.80%	24,746,228	0.29%	8,211,218	0.10%	8,478,347	0.10%
11.2019	8,632,606,492	42,809,684	0.50%	27,483,672	0.32%	8,755,116	0.10%	7,543,905	0.09%
12.2019	8,610,989,746	50,515,237	0.59%	24,908,605	0.29%	9,447,861	0.11%	7,998,702	0.09%
01.2020	8,601,203,402	54,010,783	0.63%	28,085,868	0.33%	10,124,652	0.12%	7,851,650	0.09%
02.2020	8,540,236,520	40,277,348	0.47%	27,841,115	0.33%	9,980,729	0.12%	7,887,440	0.09%
03.2020	8,666,721,631	86,858,621	1.00%	27,823,895	0.32%	8,591,670	0.10%	8,316,139	0.10%
04.2020	8,450,849,019	126,614,179	1.50%	54,535,798	0.65%	11,840,076	0.14%	11,320,305	0.13%
05.2020	8,296,972,905	116,784,390	1.41%	79,835,992	0.96%	31,060,845	0.37%	17,231,404	0.21%
06.2020	8,321,507,629	61,649,801	0.74%	39,804,133	0.48%	54,536,436	0.66%	31,079,701	0.37%
07.2020	8,392,182,863	53,270,286	0.63%	30,978,466	0.37%	28,111,371	0.33%	56,304,066	0.67%
08.2020	8,348,307,968	53,348,359	0.64%	28,385,195	0.34%	20,980,230	0.25%	57,133,722	0.68%
09.2020	8,549,222,148	49,542,393	0.58%	37,121,087	0.43%	17,034,194	0.20%	54,500,146	0.64%
10.2020	8,494,240,946	51,660,145	0.61%	27,368,178	0.32%	19,627,918	0.23%	50,376,477	0.59%
11.2020	8,462,308,753	41,700,767	0.49%	30,517,841	0.36%	19,339,565	0.23%	47,818,192	0.57%
12.2020	8,447,008,931	52,545,914	0.62%	27,074,487	0.32%	18,769,405	0.22%	46,495,751	0.55%
01.2021	8,346,969,460	43,963,958	0.53%	27,538,231	0.33%	19,800,182	0.24%	46,758,540	0.56%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,923,598	0.05%	1,458,121	0.03%	970,227	0.02%	2,666,213	0.06%
2,587,971	0.06%	1,391,038	0.03%	1,177,370	0.03%	2,899,936	0.07%
2,398,738	0.05%	1,531,107	0.04%	1,050,423	0.02%	2,914,429	0.07%
2,518,016	0.06%	1,556,613	0.03%	1,239,162	0.03%	2,956,587	0.07%
2,324,231	0.05%	1,523,413	0.03%	1,007,203	0.02%	2,942,965	0.07%
3,286,926	0.07%	1,802,938	0.04%	1,001,665	0.02%	3,108,521	0.07%
2,986,152	0.06%	2,156,758	0.04%	870,420	0.02%	3,000,600	0.06%
2,768,270	0.06%	2,172,985	0.04%	1,425,915	0.03%	2,778,142	0.06%
3,321,357	0.07%	1,844,360	0.04%	1,269,846	0.03%	3,007,409	0.06%
3,567,298	0.07%	1,998,559	0.04%	809,278	0.02%	3,132,557	0.06%
3,185,366	0.06%	2,367,489	0.05%	1,158,416	0.02%	3,063,708	0.06%
2,841,001	0.06%	1,793,001	0.04%	1,301,443	0.03%	3,097,486	0.06%
3,531,611	0.07%	1,854,804	0.03%	1,116,792	0.02%	2,810,584	0.05%
3,040,932	0.06%	2,080,843	0.04%	1,166,368	0.02%	2,567,393	0.05%
4,136,973	0.08%	1,927,842	0.04%	1,593,794	0.03%	2,826,049	0.05%
3,112,124	0.06%	2,464,884	0.04%	1,158,733	0.02%	2,927,453	0.05%
3,702,303	0.07%	2,176,100	0.04%	1,475,493	0.03%	2,882,085	0.05%
4,123,749	0.07%	2,934,836	0.05%	1,547,670	0.03%	3,273,373	0.06%
3,967,336	0.07%	2,977,448	0.05%	2,044,386	0.03%	3,286,959	0.05%
4,251,596	0.07%	2,792,089	0.05%	2,381,621	0.04%	4,309,432	0.07%
3,578,922	0.06%	3,076,561	0.05%	2,335,086	0.04%	4,572,636	0.08%
4,215,108	0.07%	2,935,945	0.05%	1,948,504	0.03%	5,150,516	0.08%
3,758,337	0.06%	3,193,248	0.05%	1,918,420	0.03%	4,541,309	0.07%
4,351,272	0.07%	2,323,247	0.04%	2,323,087	0.04%	4,560,702	0.07%
3,970,905	0.06%	2,279,031	0.03%	1,408,009	0.02%	4,512,891	0.07%
3,646,584	0.05%	2,391,553	0.04%	1,250,421	0.02%	3,803,640	0.06%
3,791,923	0.06%	2,225,675	0.03%	1,640,511	0.02%	3,394,103	0.05%
3,204,425	0.05%	1,417,818	0.02%	851,094	0.01%	2,658,260	0.04%
2,821,716	0.04%	1,918,712	0.03%	911,827	0.01%	2,827,949	0.04%
3,313,087	0.05%	1,654,194	0.02%	1,179,825	0.02%	2,951,060	0.04%
2,773,620	0.04%	1,459,800	0.02%	770,798	0.01%	2,959,235	0.04%
3,644,897	0.05%	1,453,841	0.02%	1,027,686	0.01%	2,769,646	0.04%
3,251,291	0.04%	1,734,120	0.02%	975,179	0.01%	2,657,327	0.04%
4,354,916	0.06%	1,976,320	0.03%	1,249,223	0.02%	2,798,197	0.04%
4,566,034	0.06%	2,506,451	0.03%	1,232,293	0.02%	3,042,743	0.04%
3,548,412	0.05%	2,128,522	0.03%	1,324,609	0.02%	3,000,256	0.04%
3,026,373	0.04%	2,002,840	0.03%	1,116,871	0.01%	3,292,651	0.04%
3,580,236	0.05%	2,046,737	0.03%	1,517,216	0.02%	3,513,754	0.04%
5,035,733	0.06%	2,431,696	0.03%	1,413,670	0.02%	4,007,112	0.05%
4,235,355	0.05%	2,622,870	0.03%	1,387,971	0.02%	3,927,935	0.05%
4,548,203	0.06%	1,787,376	0.02%	1,595,080	0.02%	3,870,526	0.05%
4,064,316	0.05%	1,960,535	0.02%	1,017,286	0.01%	3,690,153	0.05%
3,936,471	0.05%	1,854,514	0.02%	1,256,485	0.02%	3,604,210	0.04%
3,721,675	0.04%	2,189,250	0.03%	907,636	0.01%	3,474,283	0.04%
3,932,116	0.05%	2,228,713	0.03%	1,559,444	0.02%	3,415,775	0.04%
4,894,379	0.06%	2,693,234	0.03%	1,615,352	0.02%	4,159,981	0.05%
4,571,802	0.06%	2,780,518	0.03%	1,261,416	0.02%	4,015,763	0.05%
4,679,597	0.06%	3,006,467	0.04%	1,823,919	0.02%	4,218,537	0.05%
4,765,528	0.06%	2,882,920	0.03%	2,109,199	0.02%	4,751,280	0.06%
3,826,496	0.04%	2,482,511	0.03%	1,790,695	0.02%	5,177,940	0.06%
4,311,884	0.05%	2,303,874	0.03%	1,843,466	0.02%	5,617,052	0.07%
4,119,142	0.05%	2,697,821	0.03%	1,403,511	0.02%	5,601,013	0.06%
4,684,864	0.05%	2,769,065	0.03%	1,779,975	0.02%	5,281,527	0.06%
4,711,951	0.05%	2,368,569	0.03%	1,604,970	0.02%	5,245,930	0.06%
3,385,924	0.04%	1,672,032	0.02%	1,243,607	0.01%	5,476,565	0.06%
3,062,206	0.04%	1,638,336	0.02%	1,107,560	0.01%	5,659,617	0.07%
3,743,413	0.04%	1,464,962	0.02%	1,199,809	0.01%	5,894,803	0.07%
4,414,637	0.05%	1,576,980	0.02%	1,039,931	0.01%	6,042,009	0.07%
4,594,684	0.05%	1,741,375	0.02%	1,035,381	0.01%	5,769,793	0.07%
4,075,587	0.05%	1,927,167	0.02%	1,454,775	0.02%	5,521,151	0.07%
2,290,690	0.03%	1,423,222	0.02%	1,081,648	0.01%	5,247,141	0.06%
2,781,642	0.03%	995,823	0.01%	808,734	0.01%	5,308,942	0.06%
2,883,407	0.03%	1,171,649	0.01%	704,915	0.01%	5,306,495	0.06%
2,567,814	0.03%	1,185,512	0.01%	871,434	0.01%	5,287,163	0.06%
3,058,631	0.03%	1,232,961	0.01%	957,276	0.01%	5,364,799	0.06%
2,678,176	0.03%	1,255,375	0.01%	867,204	0.01%	5,616,776	0.06%
2,732,443	0.03%	1,254,028	0.01%	905,835	0.01%	3,991,454	0.05%
2,768,100	0.03%	961,166	0.01%	836,188	0.01%	3,912,893	0.05%
2,164,319	0.03%	1,198,933	0.01%	764,929	0.01%	3,415,723	0.04%
3,431,751	0.04%	974,774	0.01%	833,908	0.01%	2,758,269	0.03%
3,040,725	0.04%	1,395,084	0.02%	818,363	0.01%	2,597,478	0.03%
2,678,278	0.03%	1,524,158	0.02%	1,036,933	0.01%	2,648,071	0.03%
3,241,231	0.04%	1,308,055	0.02%	1,174,723	0.01%	2,592,130	0.03%
4,747,120	0.06%	2,476,177	0.03%	1,011,174	0.01%	3,085,833	0.04%
7,955,758	0.10%	3,793,746	0.05%	2,096,057	0.03%	3,385,843	0.04%
17,312,976	0.21%	6,273,479	0.08%	3,019,906	0.04%	4,473,339	0.05%
30,858,413	0.37%	14,634,691	0.17%	4,161,800	0.05%	6,649,162	0.08%
18,208,445	0.22%	20,212,416	0.24%	10,958,636	0.13%	7,754,226	0.09%
14,573,740	0.17%	10,688,945	0.13%	14,822,828	0.17%	14,414,633	0.17%
12,737,721	0.15%	8,152,839	0.10%	7,139,734	0.08%	22,346,182	0.26%
13,354,510	0.16%	7,061,650	0.08%	5,544,905	0.07%	21,857,127	0.26%
13,099,487	0.16%	7,165,022	0.08%	4,729,622	0.06%	21,501,620	0.25%
12,309,992	0.15%	7,046,769	0.08%	5,878,535	0.07%	21,523,244	0.26%

	Principal	Delinquent		Delinquent		Delinquent		Delinquent	
Calendar Year/Month	Outstanding	balance 1-30	1-30	balance 31-60	31-60	balance 61-90	61-90	balance 91+	91+
		dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
02.2021	8,214,081,624	37,593,121	0.46%	26,877,455	0.33%	19,815,593	0.24%	40,935,909	0.50%
03.2021	8,294,368,094	46,911,918	0.57%	26,670,799	0.32%	17,477,240	0.21%	36,696,975	0.44%
04.2021	8,244,728,066	43,490,283	0.53%	25,633,113	0.31%	16,461,704	0.20%	33,831,584	0.41%
05.2021	8,261,791,403	40,584,745	0.49%	22,617,546	0.27%	14,885,057	0.18%	33,927,827	0.41%
06.2021	8,271,911,785	43,470,708	0.53%	24,587,462	0.30%	14,174,285	0.17%	30,030,558	0.36%
07.2021	8,232,961,701	46,240,174	0.56%	23,849,922	0.29%	12,707,731	0.15%	25,446,699	0.31%
08.2021	8,152,842,261	40,642,508	0.50%	25,413,254	0.31%	14,272,133	0.18%	22,212,037	0.27%
09.2021	8,174,912,633	45,141,569	0.55%	25,127,013	0.31%	13,329,216	0.16%	19,869,235	0.24%
10.2021	8,091,452,219	45,008,138	0.56%	21,239,759	0.26%	12,325,506	0.15%	17,893,207	0.22%
11.2021	8,056,008,615	48,204,277	0.60%	24,084,519	0.30%	12,253,501	0.15%	16,508,930	0.20%
12.2021	8,047,732,979	50,600,551	0.63%	22,882,262	0.28%	11,644,773	0.14%	16,043,423	0.20%
01.2022	8,025,343,714	44,556,893	0.56%	24,049,420	0.30%	11,841,462	0.15%	15,964,294	0.20%
02.2022	7,884,298,377	33,053,996	0.42%	23,577,915	0.30%	9,945,577	0.13%	12,384,068	0.16%
03.2022	7,971,802,033	49,324,710	0.62%	20,617,557	0.26%	8,518,660	0.11%	11,833,720	0.15%
04.2022	7,934,540,990	40,928,887	0.52%	21,569,021	0.27%	8,014,238	0.10%	10,996,649	0.14%
05.2022	7,941,179,235	53,188,545	0.67%	20,448,253	0.26%	6,891,265	0.09%	10,795,471	0.14%
06.2022	7,957,844,400	44,235,682	0.56%	22,208,470	0.28%	7,834,867	0.10%	9,877,504	0.12%
07.2022	7,961,423,155	40,380,443	0.51%	17,721,328	0.22%	7,616,154	0.10%	10,114,785	0.13%
08.2022	7,879,392,005	49,036,892	0.62%	18,862,123	0.24%	7,330,950	0.09%	9,918,336	0.13%
09.2022	7,956,511,688	37,902,486	0.48%	20,931,052	0.26%	6,275,797	0.08%	9,770,017	0.12%
10.2022	7,946,349,011	42,299,570	0.53%	15,569,262	0.20%	7,180,574	0.09%	10,327,762	0.13%
11.2022	7,960,749,642	41,286,366	0.52%	18,599,964	0.23%	6,952,620	0.09%	11,197,160	0.14%
12.2022	7,994,777,414	43,731,602	0.55%	21,569,021	0.27%	7,591,224	0.09%	12,770,201	0.15%
01.2023	8,014,533,388	43,417,594	0.54%	21,256,499	0.27%	8,564,822	0.11%	13,785,923	0.17%
02.2023	7,946,683,678	38,684,486	0.49%	23,889,261	0.30%	7,977,753	0.10%	14,547,874	0.18%
03.2023	8,084,305,199	39,937,404	0.49%	20,197,422	0.25%	9,158,611	0.11%	14,450,080	0.18%
04.2023	8,129,787,445	40,644,229	0.50%	21,666,622	0.27%	8,044,689	0.10%	16,668,150	0.21%
05.2023	8,162,736,238	41,789,331	0.51%	18,539,446	0.23%	8,521,551	0.10%	18,139,849	0.22%
06.2023	8,243,087,024	43,845,766	0.53%	20,367,421	0.25%	9,439,549	0.11%	17,544,612	0.21%
07.2023	8,293,980,457	46,080,253	0.56%	18,307,636	0.22%	8,765,449	0.11%	18,625,555	0.22%
08.2023	8,264,358,503	49,502,592	0.60%	21,125,604	0.26%	9,564,797	0.12%	17,641,350	0.21%
09.2023	8,418,645,065	39,404,576	0.47%	22,023,108	0.26%	9,581,360	0.11%	17,717,938	0.21%
10.2023	8,462,319,524	53,172,306	0.63%	19,572,619	0.23%	9,144,566	0.11%	19,174,166	0.23%

Delinquent		Delinquent		Delinquent		Delinquent	
balance 91-120	91-120	balance 121-150	121-150	balance 151-180	151-180	balance 180+	180+
dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
10,276,689	0.13%	6,288,520	0.08%	4,774,073	0.06%	19,596,626	0.24%
9,005,158	0.11%	6,282,178	0.08%	4,083,016	0.05%	17,326,624	0.21%
8,486,963	0.10%	5,333,884	0.06%	4,366,086	0.05%	15,644,651	0.19%
10,081,322	0.12%	5,246,832	0.06%	3,404,234	0.04%	15,195,440	0.18%
7,953,595	0.10%	5,296,269	0.06%	3,351,260	0.04%	13,429,434	0.16%
7,343,351	0.09%	3,843,306	0.05%	2,942,170	0.04%	11,317,872	0.14%
6,445,380	0.08%	3,370,501	0.04%	2,326,006	0.03%	10,070,150	0.12%
5,993,114	0.07%	2,707,986	0.03%	2,062,024	0.03%	9,106,110	0.11%
5,530,100	0.07%	2,885,372	0.04%	2,071,113	0.03%	7,406,621	0.09%
5,256,377	0.07%	2,777,621	0.03%	1,779,018	0.02%	6,695,914	0.08%
4,908,007	0.06%	2,615,847	0.03%	1,677,143	0.02%	6,842,426	0.09%
5,498,819	0.07%	2,690,857	0.03%	1,619,567	0.02%	6,155,052	0.08%
3,763,090	0.05%	2,125,685	0.03%	1,327,281	0.02%	5,168,012	0.07%
3,599,531	0.05%	2,082,516	0.03%	1,150,795	0.01%	5,000,878	0.06%
3,052,532	0.04%	2,020,784	0.03%	1,241,583	0.02%	4,681,750	0.06%
3,263,299	0.04%	1,755,126	0.02%	1,095,196	0.01%	4,681,850	0.06%
2,606,700	0.03%	1,349,598	0.02%	1,119,452	0.01%	4,801,754	0.06%
3,370,984	0.04%	1,688,625	0.02%	939,381	0.01%	4,115,794	0.05%
3,065,546	0.04%	2,018,580	0.03%	935,272	0.01%	3,898,938	0.05%
3,132,942	0.04%	1,727,606	0.02%	1,125,571	0.01%	3,783,898	0.05%
3,230,757	0.04%	1,926,151	0.02%	1,122,480	0.01%	4,048,373	0.05%
3,695,953	0.05%	2,050,746	0.03%	1,386,973	0.02%	4,063,488	0.05%
3,335,463	0.04%	2,763,923	0.03%	1,627,696	0.02%	4,543,118	0.06%
4,080,854	0.05%	2,422,294	0.03%	2,139,636	0.03%	5,143,140	0.06%
4,364,755	0.05%	2,694,813	0.03%	1,848,955	0.02%	5,639,352	0.07%
3,497,472	0.04%	2,743,121	0.03%	2,005,779	0.02%	6,203,708	0.08%
5,117,605	0.06%	2,254,620	0.03%	2,488,462	0.03%	6,807,464	0.08%
4,837,069	0.06%	3,517,908	0.04%	1,888,447	0.02%	7,896,424	0.10%
4,115,124	0.05%	2,644,614	0.03%	2,673,236	0.03%	8,111,637	0.10%
4,518,008	0.05%	2,858,121	0.03%	2,384,698	0.03%	8,864,728	0.11%
4,392,151	0.05%	2,807,127	0.03%	1,957,197	0.02%	8,484,875	0.10%
5,148,013	0.06%	2,664,713	0.03%	2,090,838	0.02%	7,814,374	0.09%
5,512,244	0.07%	3,594,586	0.04%	2,165,160	0.03%	7,902,177	0.09%

Used HP – PCP – LP

	Principal	Delinquent balance 1-30	1-30	Delinquent balance 31-60	31-60	Delinquent balance 61-90	61-90	Delinquent balance 91+	91+
Calendar Year/Month	Outstanding	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
06.2007	665,385,314	8,635,050	1.30%	5,203,079	0.78%	2,476,346	0.37%	3,194,451	0.48%
07.2007	674,073,380	12,005,047	1.78%	5,168,565	0.77%	2,534,439	0.38%	3,250,869	0.48%
08.2007	681,029,816	10,259,209	1.51%	5,477,032	0.80%	3,208,193	0.47%	3,445,663	0.51%
09.2007	689,739,432	15,268,995	2.21%	5,427,412	0.79%	2,665,507	0.39%	3,558,617	0.52%
10.2007	697,903,827	11,673,155	1.67%	5,048,943	0.72%	2,654,090	0.38%	3,347,596	0.48%
11.2007	703,691,131	10,615,183	1.51%	5,922,934	0.84%	3,018,304	0.43%	3,335,800	0.47%
12.2007	705,331,579	12,121,484	1.72%	5,354,712	0.76%	3,469,998	0.49%	3,903,765	0.55%
01.2008	717,519,829	10,938,309	1.52%	6,637,673	0.93%	3,082,031	0.43%	4,580,225	0.64%
02.2008	726,078,300	9,839,618	1.36%	6,263,659	0.86%	3,009,296	0.41%	4,182,043	0.58%
03.2008	737,846,718	14,434,738	1.96%	6,251,056	0.85%	2,449,636	0.33%	4,423,854	0.60%
04.2008	751,633,706	11,219,454	1.49%	6,781,996	0.90%	2,580,891	0.34%	4,404,974	0.59%
05.2008	769,958,350	12,940,151	1.68%	5,837,779	0.76%	2,774,099	0.36%	4,830,553	0.63%
06.2008	787,333,581	12,100,136	1.54%	6,203,942	0.79%	3,379,380	0.43%	4,623,893	0.59%
07.2008	799,402,854	14,766,874	1.85%	6,076,637	0.76%	3,105,398	0.39%	4,558,407	0.57%
08.2008	815,164,933	13,364,086	1.64%	8,516,662	1.04%	3,810,490	0.47%	4,860,078	0.60%
09.2008	831,820,216	13,747,382	1.65%	9,312,058	1.12%	3,951,839	0.48%	5,240,385	0.63%
10.2008	841,688,262	16,042,111	1.91%	8,487,416	1.01%	4,952,006	0.59%	5,114,709	0.61%
11.2008	847,946,304	12,990,185	1.53%	9,423,092	1.11%	4,521,203	0.53%	6,404,831	0.76%
12.2008	850,311,112	14,758,750	1.74%	7,663,816	0.90%	4,650,695	0.55%	7,044,317	0.83%
01.2009	861,853,363	15,177,967	1.76%	10,713,717	1.24%	5,020,435	0.58%	7,864,075	0.91%
02.2009	871,781,100	15,259,073	1.75%	10,003,679	1.15%	5,783,530	0.66%	7,870,250	0.90%
03.2009	885,594,379	16,697,111	1.89%	8,770,812	0.99%	3,807,530	0.43%	7,515,624	0.85%
04.2009	901,735,834	15,750,415	1.75%	9,240,165	1.02%	4,014,623	0.45%	7,052,800	0.78%
05.2009	916,435,435	16,662,137	1.82%	7,478,946	0.82%	3,695,199	0.40%	7,178,219	0.78%
06.2009	931,949,221	17,501,633	1.88%	7,450,375	0.80%	3,525,296	0.38%	6,715,766	0.72%
07.2009	945,234,216	19,479,239	2.06%	7,488,423	0.79%	3,437,089	0.36%	6,895,289	0.73%
08.2009	959,455,399	15,301,762	1.59%	9,161,517	0.95%	3,337,596	0.35%	6,941,926	0.72%
09.2009	982,039,252	16,411,572	1.67%	8,173,628	0.83%	4,088,291	0.42%	6,714,742	0.68%
10.2009	1,004,554,557	19,243,366	1.92%	6,598,731	0.66%	3,302,832	0.33%	6,415,880	0.64%
11.2009	1,015,071,475	16,190,282	1.59%	8,488,731	0.84%	3,378,769	0.33%	5,896,224	0.58%
12.2009	1,024,630,581	18,821,986	1.84%	7,838,455	0.77%	3,591,256	0.35%	6,078,210	0.59%
01.2010	1,032,316,992	18,704,566	1.81%	8,609,900	0.83%	4,343,169	0.42%	5,931,885	0.57%
02.2010	1,046,487,734	17,261,850	1.65%	9,812,367	0.94%	3,609,895	0.34%	5,099,212	0.49%
03.2010	1,066,961,750	19,447,936	1.82%	9,478,621	0.89%	3,135,115	0.29%	4,886,210	0.46%
04.2010	1,085,108,248	17,648,006	1.63%	8,512,857	0.78%	3,739,022	0.34%	5,452,253	0.50%
05.2010	1,106,187,636	17,489,653	1.58%	6,639,498	0.60%	3,759,207	0.34%	5,954,661	0.54%
06.2010	1,127,044,173	17,516,425	1.55%	6,794,220	0.60%	3,185,934	0.28%	5,971,452	0.53%
07.2010	1,156,247,961	18,138,639	1.57%	6,094,266	0.53%	3,010,952	0.26%	6,001,433	0.52%
08.2010	1,188,278,784	15,918,698	1.34%	7,505,131	0.63%	3,113,627	0.26%	5,726,863	0.48%
09.2010	1,212,664,301	16,767,817	1.38%	7,752,583	0.64%	3,020,280	0.25%	5,774,452	0.48%
10.2010	1,243,103,730	18,104,890	1.46%	6,304,638	0.51%	3,409,197	0.27%	6,532,209	0.53%
11.2010	1,267,246,962	18,320,992	1.45%	6,516,779	0.51%	3,118,168	0.25%	6,001,925	0.47%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
12.2010	1,276,088,074	18,968,549	1.49%	7,496,885	0.59%	3,161,168	0.25%	6,397,267	0.50%
01.2011	1,286,880,380	16,985,301	1.32%	7,912,679	0.61%	4,090,760	0.32%	7,062,598	0.55%
02.2011	1,299,820,666	17,482,647	1.35%	7,263,254	0.56%	3,316,998	0.26%	6,931,098	0.53%
03.2011	1,318,243,312	20,358,960	1.54%	8,250,669	0.63%	2,754,460	0.21%	6,121,170	0.46%
04.2011	1,327,237,420	18,345,423	1.38%	8,223,265	0.62%	3,903,888	0.29%	6,374,354	0.48%
05.2011	1,342,670,208	18,202,698	1.36%	6,235,099	0.46%	3,707,386	0.28%	6,916,881	0.52%
06.2011	1,353,645,808	19,149,865	1.41%	6,498,069	0.48%	3,291,127	0.24%	6,443,966	0.48%
07.2011	1,364,829,713	19,866,967	1.46%	5,610,668	0.41%	3,074,189	0.23%	7,080,173	0.52%
08.2011	1,384,010,301	19,120,428	1.38%	6,156,937	0.44%	3,104,253	0.22%	6,585,312	0.48%
09.2011	1,398,104,400	18,105,881	1.30%	6,823,478	0.49%	3,119,003	0.22%	6,137,019	0.44%
10.2011	1,409,050,795	19,508,854	1.38%	6,034,111	0.43%	3,359,372	0.24%	6,272,409	0.45%
11.2011	1,414,644,275	16,567,871	1.17%	6,329,819	0.45%	3,139,448	0.22%	5,977,275	0.42%
12.2011	1,410,999,622	19,695,923	1.40%	6,335,058	0.45%	3,011,540	0.21%	5,981,182	0.42%
01.2012	1,420,187,724	19,229,640	1.35%	7,405,425	0.52%	3,237,609	0.23%	5,772,581	0.41%
02.2012	1,427,099,918	17,125,321	1.20%	6,687,933	0.47%	2,739,199	0.19%	6,443,714	0.38%
03.2012	1,436,848,596	20,180,107	1.40%	7,215,137	0.50%	2,424,193	0.17%	5,082,764	0.35%
04.2012	1,445,000,069	17,867,019	1.24%	7,146,894	0.49%	2,916,318	0.20%	5,237,824	0.36%
05.2012	1,452,179,609	26,376,715	1.82%	7,181,282	0.49%	2,985,706	0.21%	5,398,161	0.37%
06.2012	1,458,458,098	23,700,410	1.63%	8,008,072	0.55%	3,179,304	0.22%	5,162,261	0.35%
07.2012	1,468,123,875	21,717,722	1.48%	7,621,731	0.52%	2,798,792	0.19%	5,359,919	0.37%
08.2012	1,475,952,141	20,475,988	1.39%	7,399,341	0.50%	3,158,233	0.21%	5,055,830	0.34%
09.2012	1,485,830,228	19,341,595	1.30%	7,463,513	0.50%	2,993,550	0.20%	5,036,781	0.34%
10.2012	1,501,008,656	20,112,599	1.34%	5,866,179	0.39%	2,375,435	0.16%	4,676,936	0.31%
11.2012	1,500,807,742	19,439,116	1.30%	6,541,339	0.44%	2,742,731	0.18%	4,210,093	0.28%
12.2012	1,500,905,957	19,572,199	1.30%	6,986,317	0.47%	2,911,763	0.19%	4,992,010	0.33%
01.2013	1,508,517,143	21,058,304	1.40%	7,498,926	0.50%	3,943,957	0.26%	5,265,103	0.35%
02.2013	1,514,312,249	16,869,429	1.11%	7,993,776	0.53%	3,098,875	0.20%	5,299,764	0.35%
03.2013	1,523,117,047	80,298,333	5.27%	7,856,292	0.52%	3,548,725	0.23%	5,581,251	0.37%
04.2013	1,542,851,326	19,667,563	1.27%	7,940,497	0.51%	3,631,756	0.24%	5,182,896	0.34%
05.2013	1,545,707,280	20,377,859	1.32%	6,598,957	0.43%	4,130,828	0.27%	5,632,002	0.36%
06.2013	1,558,107,578	18,545,465	1.19%	7,681,169	0.49%	3,684,171	0.24%	5,346,726	0.34%
07.2013	1,577,305,036	27,841,560	1.77%	9,197,758	0.58%	3,686,129	0.23%	5,585,054	0.35%
08.2013	1,601,162,894	18,961,661	1.18%	10,155,517	0.63%	4,434,288	0.28%	5,662,446	0.35%
09.2013	1,619,216,433	18,111,120	1.12%	9,617,287	0.59%	4,146,125	0.26%	6,189,154	0.38%
10.2013	1,640,213,696	19,170,074	1.17%	7,442,001	0.45%	3,869,021	0.24%	6,058,005	0.37%
11.2013	1,647,895,268	16,405,811	1.00%	7,525,146	0.46%	3,454,914	0.21%	6,693,823	0.41%
12.2013	1,653,724,662	18,557,198	1.12%	6,767,541	0.41%	3,166,384	0.19%	6,277,362	0.38%
01.2014	1,674,342,666	17,139,727	1.02%	7,351,237	0.44%	3,562,280	0.21%	6,485,179	0.39%
02.2014	1,682,048,015	15,198,038	0.90%	6,421,440	0.38%	3,579,223	0.21%	5,759,798	0.34%
03.2014	1,700,984,348	15,350,954	0.90%	6,683,831	0.39%	2,755,128	0.16%	5,754,426	0.34%
04.2014	1,718,911,441	17,972,797	1.05%	6,851,032	0.40%	3,092,678	0.18%	6,065,140	0.35%
05.2014	1,740,257,198	16,831,629	0.97%	5,857,317	0.34%	2,968,088	0.17%	5,481,459	0.31%
06.2014	1,763,692,706	15,086,408	0.86%	5,922,391	0.34%	3,111,722	0.18%	5,337,653	0.30%
07.2014	1,790,315,480	17,012,980	0.95%	5,384,432	0.30%	2,526,178	0.14%	5,373,678	0.30%
08.2014	1,809,407,110	14,477,424	0.80%	6,774,652	0.37%	3,203,491	0.18%	5,602,870	0.31%
09.2014	1,834,385,337	15,680,232	0.85%	6,489,831	0.35%	3,159,055	0.17%	6,104,173	0.33%
10.2014	1,879,194,743	16,720,263	0.89%	5,523,953	0.29%	2,879,361	0.15%	6,411,293	0.34%
11.2014	1,894,160,055	13,712,749	0.72%	6,769,125	0.36%	3,167,224	0.17%	5,962,514	0.31%
12.2014	1,909,707,715	16,548,003	0.87%	6,352,139	0.33%	3,455,236	0.18%	5,527,457	0.29%
01.2015	1,930,165,332	15,167,192	0.79%	8,192,309	0.42%	3,901,878	0.20%	5,777,739	0.30%
02.2015	1,951,587,742	12,394,670	0.64%	8,560,530	0.44%	3,486,178	0.18%	5,819,846	0.30%
03.2015	1,970,368,701	18,396,111	0.93%	7,527,114	0.38%	3,916,190	0.20%	6,047,873	0.31%
04.2015	1,996,240,407	10,422,612	0.52%	6,325,708	0.32%	3,654,975	0.18%	6,505,979	0.33%
05.2015	2,030,992,569	14,963,285	0.74%	5,720,095	0.28%	3,571,023	0.18%	7,322,954	0.36%
06.2015	2,053,823,499	21,546,580	1.05%	6,005,883	0.29%	3,133,067	0.15%	6,982,043	0.34%
07.2015	2,085,043,273	20,378,689	0.98%	5,319,418	0.26%	3,472,944	0.17%	6,759,761	0.32%
08.2015	2,117,869,018	14,079,229	0.66%	7,864,353	0.37%	3,392,961	0.16%	7,631,791	0.36%
09.2015	2,142,339,445	15,190,833	0.71%	6,861,686	0.32%	3,613,998	0.17%	7,722,896	0.36%
10.2015	2,172,703,545	15,636,074	0.72%	6,050,170	0.28%	3,167,478	0.15%	8,424,908	0.39%
11.2015	2,171,420,847	14,148,418	0.65%	6,227,755	0.29%	3,630,549	0.17%	8,124,706	0.37%
12.2015	2,234,743,248	16,895,420	0.76%	5,967,080	0.27%	3,265,068	0.15%	8,420,746	0.38%
01.2016	2,265,220,789	15,290,194	0.67%	7,636,620	0.34%	3,387,361	0.15%	8,169,072	0.36%
02.2016	2,282,589,983	13,870,073	0.61%	7,537,845	0.33%	3,655,889	0.16%	7,609,252	0.33%
03.2016	2,294,113,498	18,903,990	0.82%	6,929,522	0.30%	3,038,703	0.13%	6,920,971	0.30%
04.2016	2,306,937,038	13,503,863	0.59%	8,141,481	0.35%	3,084,040	0.13%	6,307,249	0.27%
05.2016	2,336,288,957	16,729,204	0.72%	6,039,408	0.26%	3,452,578	0.15%	6,527,252	0.28%
06.2016	2,342,166,028	17,258,115	0.74%	8,095,705	0.35%	2,905,181	0.12%	4,597,798	0.20%
07.2016	2,361,800,898	17,361,063	0.74%	6,492,318	0.27%	3,335,132	0.14%	4,768,144	0.20%
08.2016	2,378,024,655	18,181,965	0.76%	7,745,654	0.33%	3,481,254	0.15%	4,708,591	0.20%
09.2016	2,404,169,784	18,682,812	0.78%	8,698,630	0.36%	2,798,354	0.12%	4,135,096	0.17%
10.2016	2,445,750,866	19,164,211	0.78%	7,619,676	0.31%	3,512,429	0.14%	4,245,259	0.17%
11.2016	2,458,249,251	17,958,093	0.73%	8,937,287	0.36%	3,318,732	0.14%	4,533,386	0.18%
12.2016	2,472,020,775	17,767,646	0.72%	8,069,699	0.33%	3,610,265	0.15%	5,246,818	0.21%
01.2017	2,506,785,965	20,730,050	0.83%	9,370,745	0.37%	4,116,539	0.16%	5,852,021	0.23%
02.2017	2,533,383,565	18,775,238	0.74%	9,686,721	0.38%	4,203,094	0.17%	5,166,826	0.20%
03.2017	2,584,941,465	21,012,652	0.81%	9,202,139	0.36%	3,454,654	0.13%	5,252,491	0.20%
04.2017	2,618,638,939	18,071,634	0.69%	10,228,559	0.39%	4,004,016	0.15%	5,345,891	0.20%
05.2017	2,667,139,835	23,732,993	0.89%	8,916,591	0.33%	4,357,810	0.16%	6,306,302	0.24%
06.2017	2,701,591,890	20,345,951	0.75%	9,335,971	0.35%	4,153,623	0.15%	5,990,897	0.22%
07.2017	2,732,703,738	22,823,280	0.84%	9,263,481	0.34%	3,863,873	0.14%	6,021,378	0.22%
08.2017	2,771,018,313	20,455,336	0.74%	9,596,437	0.35%	4,153,829	0.15%	5,116,508	0.18%
09.2017	2,825,590,534	19,302,294	0.68%	11,905,395	0.42%	3,908,352	0.14%	5,245,971	0.19%
10.2017	2,890,296,541	29,856,893	1.03%	10,391,010	0.36%	4,644,626	0.16%	5,408,438	0.19%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,855,663	0.15%	1,005,906	0.08%	770,399	0.06%	2,765,299	0.22%
2,217,580	0.17%	1,323,134	0.10%	649,551	0.05%	2,872,333	0.22%
1,933,696	0.15%	1,317,387	0.10%	912,118	0.07%	2,767,898	0.21%
1,505,633	0.11%	1,152,130	0.09%	796,219	0.06%	2,667,188	0.20%
1,490,697	0.11%	1,068,183	0.08%	923,076	0.07%	2,892,399	0.22%
2,323,757	0.17%	883,003	0.07%	723,863	0.05%	2,986,258	0.22%
1,772,786	0.13%	1,366,836	0.10%	570,401	0.04%	2,733,943	0.20%
1,967,081	0.14%	1,191,547	0.09%	977,460	0.07%	2,944,086	0.22%
1,869,699	0.14%	1,035,486	0.07%	947,831	0.07%	2,732,296	0.20%
1,579,348	0.11%	1,057,533	0.08%	663,899	0.05%	2,836,239	0.20%
1,728,428	0.12%	950,802	0.07%	784,699	0.06%	2,808,479	0.20%
1,537,371	0.11%	1,104,956	0.08%	590,213	0.04%	2,744,735	0.19%
1,674,319	0.12%	981,633	0.07%	624,757	0.04%	2,700,473	0.19%
1,748,620	0.12%	987,844	0.07%	564,749	0.04%	2,471,368	0.17%
1,496,047	0.10%	1,051,726	0.07%	500,380	0.04%	2,336,562	0.16%
1,625,936	0.11%	798,512	0.06%	670,019	0.05%	1,988,296	0.14%
1,631,595	0.11%	983,848	0.07%	537,487	0.04%	2,084,894	0.14%
1,752,925	0.12%	923,536	0.06%	638,702	0.04%	2,082,997	0.14%
1,399,499	0.10%	1,038,586	0.07%	587,829	0.04%	2,136,347	0.15%
1,618,137	0.11%	879,264	0.06%	672,968	0.05%	2,189,549	0.15%
1,482,306	0.10%	921,272	0.06%	528,323	0.04%	2,123,930	0.14%
1,532,672	0.10%	801,367	0.05%	641,263	0.04%	2,061,479	0.14%
1,648,307	0.11%	656,207	0.04%	451,869	0.03%	1,920,553	0.13%
1,139,926	0.08%	848,945	0.06%	349,939	0.02%	1,871,283	0.12%
1,712,062	0.11%	687,097	0.05%	641,955	0.04%	1,950,896	0.13%
1,708,864	0.11%	1,064,520	0.07%	364,671	0.02%	2,127,049	0.14%
1,919,050	0.13%	841,374	0.06%	575,032	0.04%	1,964,307	0.13%
1,787,616	0.12%	1,152,987	0.08%	597,734	0.04%	2,042,915	0.13%
1,827,840	0.12%	853,817	0.06%	669,485	0.04%	1,831,754	0.12%
2,043,035	0.13%	1,194,889	0.08%	545,606	0.04%	1,848,472	0.12%
2,055,707	0.13%	846,241	0.05%	602,281	0.04%	1,842,497	0.12%
2,126,274	0.13%	1,016,931	0.06%	501,447	0.03%	1,940,402	0.12%
2,018,660	0.13%	1,105,960	0.07%	681,698	0.04%	1,856,128	0.12%
2,280,686	0.14%	1,098,874	0.07%	709,818	0.04%	2,099,776	0.13%
1,957,894	0.12%	1,446,566	0.09%	581,230	0.04%	2,072,315	0.13%
2,265,123	0.14%	1,359,680	0.08%	1,023,954	0.06%	2,045,067	0.12%
1,806,503	0.11%	1,459,036	0.09%	907,238	0.05%	2,104,585	0.13%
2,043,076	0.12%	1,268,262	0.08%	909,850	0.05%	2,263,991	0.14%
1,704,285	0.10%	1,105,868	0.07%	792,120	0.05%	2,157,524	0.13%
1,559,819	0.09%	1,125,792	0.07%	874,832	0.05%	2,193,984	0.13%
1,604,627	0.09%	1,300,744	0.08%	901,207	0.05%	2,258,563	0.13%
1,737,637	0.10%	739,956	0.04%	730,582	0.04%	2,273,285	0.13%
1,798,919	0.10%	958,968	0.05%	449,669	0.03%	2,130,097	0.12%
1,983,689	0.11%	895,308	0.05%	572,605	0.03%	1,922,076	0.11%
1,723,596	0.10%	1,156,520	0.06%	800,879	0.04%	1,921,875	0.11%
2,005,847	0.11%	1,193,663	0.07%	797,465	0.04%	2,107,197	0.11%
1,951,211	0.10%	1,287,611	0.07%	761,391	0.04%	2,411,080	0.13%
1,664,041	0.09%	1,282,219	0.07%	779,046	0.04%	2,237,208	0.12%
1,811,275	0.09%	1,068,596	0.06%	547,588	0.03%	2,099,998	0.11%
2,146,510	0.11%	1,117,288	0.06%	542,677	0.03%	1,971,263	0.10%
1,988,881	0.10%	1,133,850	0.06%	625,056	0.03%	2,072,059	0.11%
2,164,424	0.11%	1,262,070	0.06%	753,045	0.04%	1,868,334	0.09%
2,328,085	0.12%	1,512,852	0.08%	839,712	0.04%	1,825,330	0.09%
2,769,079	0.14%	1,681,579	0.08%	1,136,407	0.06%	1,735,888	0.09%
2,312,198	0.11%	1,590,438	0.08%	1,127,272	0.05%	1,952,135	0.10%
2,255,233	0.11%	1,535,672	0.07%	974,999	0.05%	1,993,856	0.10%
2,627,121	0.12%	1,632,129	0.08%	1,142,432	0.05%	2,230,109	0.11%
2,385,972	0.11%	1,717,725	0.08%	1,136,211	0.05%	2,482,988	0.12%
2,624,679	0.12%	1,451,031	0.07%	1,442,060	0.07%	2,907,137	0.13%
2,135,636	0.10%	1,853,773	0.09%	1,101,127	0.05%	3,034,169	0.14%
2,333,642	0.10%	1,573,590	0.07%	1,353,826	0.06%	3,159,689	0.14%
2,234,711	0.10%	1,645,918	0.07%	1,129,757	0.05%	3,158,686	0.14%
2,106,872	0.09%	1,445,978	0.06%	1,231,726	0.05%	2,824,676	0.12%
2,051,928	0.09%	1,317,793	0.06%	872,994	0.04%	2,678,256	0.12%
2,073,447	0.09%	1,302,272	0.06%	790,804	0.03%	2,140,727	0.09%
2,263,301	0.10%	1,340,166	0.06%	880,362	0.04%	2,043,422	0.09%
1,471,233	0.06%	811,038	0.03%	517,708	0.02%	1,797,819	0.08%
1,515,100	0.06%	891,441	0.04%	519,258	0.02%	1,842,345	0.08%
1,695,445	0.07%	780,320	0.03%	504,000	0.02%	1,728,826	0.07%
1,288,115	0.05%	738,457	0.03%	527,437	0.02%	1,581,087	0.07%
1,422,692	0.06%	647,183	0.03%	559,300	0.02%	1,616,084	0.07%
1,678,216	0.07%	765,245	0.03%	467,410	0.02%	1,622,514	0.07%
2,142,963	0.09%	941,047	0.04%	527,828	0.02%	1,634,979	0.07%
2,297,561	0.09%	1,302,056	0.05%	582,129	0.02%	1,670,276	0.07%
1,955,394	0.08%	1,091,365	0.04%	593,752	0.02%	1,526,315	0.06%
2,135,287	0.08%	896,051	0.03%	546,526	0.02%	1,674,627	0.06%
1,489,116	0.06%	1,474,720	0.06%	610,962	0.02%	1,771,093	0.07%
2,250,491	0.08%	1,148,368	0.04%	1,027,338	0.04%	1,880,105	0.07%
1,999,088	0.07%	1,033,092	0.04%	750,193	0.03%	2,208,523	0.08%
2,267,284	0.08%	1,056,256	0.04%	585,909	0.02%	2,111,929	0.08%
1,717,888	0.06%	1,017,943	0.04%	484,107	0.02%	1,896,570	0.07%
2,021,040	0.07%	915,823	0.03%	536,981	0.02%	1,772,128	0.06%
1,901,069	0.07%	1,017,876	0.04%	537,482	0.02%	1,952,012	0.07%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
11.2017	2,941,520,967	25,823,638	0.88%	12,875,184	0.44%	4,938,646	0.17%	6,197,258	0.21%
12.2017	2,971,060,872	25,300,601	0.85%	11,874,429	0.40%	5,227,162	0.18%	7,243,023	0.24%
01.2018	3,040,989,406	29,038,606	0.95%	14,830,029	0.49%	6,031,194	0.20%	6,913,098	0.23%
02.2018	3,089,236,209	24,185,415	0.78%	17,119,673	0.55%	6,522,746	0.21%	7,523,572	0.24%
03.2018	3,156,657,241	24,349,340	0.77%	15,300,976	0.48%	6,340,305	0.20%	8,398,287	0.27%
04.2018	3,224,324,149	25,724,305	0.80%	16,556,830	0.51%	5,932,641	0.18%	7,712,802	0.24%
05.2018	3,275,463,235	31,813,830	0.97%	14,795,313	0.45%	4,988,837	0.15%	8,481,754	0.26%
06.2018	3,342,598,063	27,239,851	0.81%	16,670,917	0.50%	5,943,702	0.18%	8,305,230	0.25%
07.2018	3,403,736,941	38,051,547	1.12%	14,857,131	0.44%	6,313,399	0.19%	8,521,597	0.25%
08.2018	3,491,732,661	33,669,482	0.96%	17,791,052	0.51%	6,325,657	0.18%	7,869,254	0.23%
09.2018	3,565,514,802	27,638,662	0.78%	19,055,399	0.53%	6,113,066	0.17%	6,205,869	0.17%
10.2018	3,645,230,467	35,670,609	0.98%	16,661,118	0.46%	5,559,636	0.15%	6,126,192	0.17%
11.2018	3,681,459,737	31,461,578	0.85%	22,573,723	0.61%	6,831,870	0.19%	6,684,701	0.18%
12.2018	3,691,016,031	34,506,145	0.93%	17,080,852	0.46%	6,639,872	0.18%	6,769,907	0.18%
01.2019	3,739,311,961	36,027,748	0.96%	21,294,472	0.57%	7,285,861	0.19%	7,553,408	0.20%
02.2019	3,777,005,347	31,008,746	0.82%	22,686,637	0.60%	7,222,189	0.19%	7,702,349	0.20%
03.2019	3,815,250,678	29,918,076	0.78%	19,267,699	0.51%	5,576,732	0.15%	6,769,229	0.18%
04.2019	3,886,970,543	38,058,786	0.98%	20,737,959	0.53%	6,651,521	0.17%	6,895,671	0.18%
05.2019	3,936,032,923	47,362,792	1.20%	19,981,571	0.51%	6,110,003	0.16%	6,198,952	0.16%
06.2019	3,989,203,798	32,430,849	0.81%	22,008,714	0.55%	7,605,865	0.19%	5,964,719	0.15%
07.2019	4,053,702,026	42,114,107	1.04%	19,961,378	0.49%	6,477,162	0.16%	6,523,162	0.16%
08.2019	4,135,210,533	35,343,990	0.85%	21,322,795	0.52%	7,191,524	0.17%	6,585,141	0.16%
09.2019	4,278,340,770	33,296,837	0.78%	22,269,248	0.52%	7,613,587	0.18%	6,085,777	0.14%
10.2019	4,375,287,474	45,217,725	1.03%	18,002,776	0.41%	6,571,185	0.15%	5,903,287	0.13%
11.2019	4,431,534,832	34,161,952	0.77%	19,438,657	0.44%	6,349,596	0.14%	5,064,403	0.11%
12.2019	4,479,768,418	37,867,560	0.85%	18,041,519	0.40%	6,914,782	0.15%	5,350,238	0.12%
01.2020	4,554,507,553	41,556,415	0.91%	21,902,989	0.48%	8,074,417	0.18%	5,908,372	0.13%
02.2020	4,621,557,583	33,493,122	0.72%	23,784,709	0.51%	7,313,332	0.16%	5,399,389	0.12%
03.2020	4,621,608,634	66,173,781	1.43%	23,567,128	0.51%	7,217,854	0.16%	6,478,724	0.14%
04.2020	4,533,576,208	92,236,211	2.03%	44,217,786	0.98%	10,226,555	0.23%	9,847,393	0.22%
05.2020	4,486,085,328	87,605,124	1.95%	59,955,884	1.34%	26,094,220	0.58%	15,376,889	0.34%
06.2020	4,595,295,207	47,946,151	1.04%	31,762,421	0.69%	40,600,761	0.88%	28,078,129	0.61%
07.2020	4,720,756,306	43,435,801	0.92%	25,849,998	0.55%	22,460,815	0.48%	45,895,086	0.97%
08.2020	4,795,756,560	44,924,292	0.94%	23,711,248	0.49%	17,739,424	0.37%	46,003,501	0.96%
09.2020	4,871,793,484	44,441,983	0.91%	31,437,704	0.65%	16,960,447	0.35%	43,435,920	0.89%
10.2020	4,908,381,759	43,673,856	0.89%	23,498,471	0.48%	19,335,348	0.39%	42,147,739	0.86%
11.2020	4,885,555,061	36,862,655	0.75%	25,416,735	0.52%	19,028,783	0.39%	40,819,249	0.84%
12.2020	4,884,370,355	43,629,888	0.89%	23,722,869	0.49%	18,245,038	0.37%	40,571,776	0.83%
01.2021	4,875,127,272	36,018,688	0.74%	25,315,711	0.52%	18,344,162	0.38%	40,802,797	0.84%
02.2021	4,869,621,617	32,730,874	0.67%	23,752,461	0.49%	16,953,890	0.35%	37,867,687	0.78%
03.2021	4,889,599,428	39,227,669	0.80%	25,048,461	0.51%	15,280,600	0.31%	33,966,809	0.69%
04.2021	4,929,683,128	38,770,630	0.79%	24,605,669	0.50%	14,976,668	0.30%	31,541,341	0.64%
05.2021	4,978,673,337	37,526,099	0.75%	21,934,499	0.44%	14,514,562	0.29%	31,732,049	0.64%
06.2021	5,004,064,824	38,956,759	0.78%	24,354,605	0.49%	13,906,005	0.28%	29,159,656	0.58%
07.2021	5,029,909,626	43,526,138	0.87%	22,877,902	0.45%	13,347,802	0.27%	25,106,618	0.50%
08.2021	5,057,278,214	39,329,811	0.78%	25,081,789	0.50%	14,906,975	0.29%	23,831,621	0.47%
09.2021	5,078,582,327	41,596,878	0.82%	26,613,438	0.52%	13,164,353	0.26%	21,149,521	0.42%
10.2021	5,080,428,940	43,368,788	0.85%	21,688,611	0.43%	12,519,201	0.25%	19,009,360	0.37%
11.2021	5,080,772,063	48,238,575	0.95%	25,161,546	0.50%	12,329,290	0.24%	18,379,726	0.36%
12.2021	5,053,425,185	51,295,330	1.02%	24,010,561	0.48%	12,062,760	0.24%	17,593,613	0.35%
01.2022	5,087,682,900	44,974,869	0.88%	26,105,182	0.51%	12,719,810	0.25%	17,425,761	0.34%
02.2022	5,113,130,430	37,872,855	0.74%	26,618,041	0.52%	10,745,755	0.21%	14,369,775	0.28%
03.2022	5,159,151,332	53,113,220	1.03%	25,134,179	0.49%	9,375,605	0.18%	12,618,194	0.24%
04.2022	5,185,619,258	41,547,137	0.80%	26,676,462	0.51%	9,488,794	0.18%	12,542,187	0.24%
05.2022	5,245,533,908	58,570,264	1.12%	23,562,307	0.45%	9,984,619	0.19%	12,563,219	0.24%
06.2022	5,315,199,290	49,863,381	0.94%	25,989,360	0.49%	10,095,531	0.19%	11,342,279	0.21%
07.2022	5,381,646,502	52,412,555	0.97%	21,717,324	0.40%	10,355,362	0.19%	12,192,818	0.23%
08.2022	5,502,937,466	56,112,755	1.02%	27,221,976	0.49%	10,702,352	0.19%	12,524,565	0.23%
09.2022	5,605,497,902	48,515,848	0.87%	28,374,301	0.51%	11,027,631	0.20%	14,367,882	0.26%
10.2022	5,676,523,282	53,685,310	0.95%	22,997,161	0.41%	10,536,912	0.19%	16,827,704	0.30%
11.2022	5,675,583,027	52,597,880	0.93%	28,250,835	0.50%	10,873,320	0.19%	17,531,791	0.31%
12.2022	5,636,911,161	55,312,266	0.98%	28,009,502	0.50%	12,602,286	0.22%	19,501,052	0.35%
01.2023	5,689,231,359	54,524,968	0.96%	29,946,275	0.53%	14,925,307	0.26%	22,853,713	0.40%
02.2023	5,750,604,171	51,576,231	0.90%	33,447,717	0.58%	14,075,355	0.24%	23,722,119	0.41%
03.2023	5,777,275,274	55,540,602	0.96%	30,063,047	0.52%	13,773,091	0.24%	24,788,626	0.43%
04.2023	5,842,955,201	51,424,982	0.88%	34,513,824	0.59%	13,495,602	0.23%	27,728,887	0.47%
05.2023	5,898,851,654	54,715,533	0.93%	27,941,526	0.47%	14,709,555	0.25%	30,476,114	0.52%
06.2023	5,984,273,744	58,437,977	0.98%	32,663,672	0.55%	15,746,320	0.26%	31,207,083	0.52%
07.2023	6,082,512,898	60,942,851	1.00%	30,462,029	0.50%	15,360,970	0.25%	33,535,668	0.55%
08.2023	6,211,733,401	71,451,595	1.15%	32,459,874	0.52%	17,120,627	0.28%	32,537,825	0.52%
09.2023	6,283,231,335	56,388,358	0.90%	34,198,325	0.54%	16,347,314	0.26%	34,839,225	0.55%
10.2023	6,359,978,723	75,726,052	1.19%	31,514,861	0.50%	16,477,411	0.26%	35,253,492	0.55%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
2,335,944	0.08%	1,039,252	0.04%	633,877	0.02%	2,188,185	0.07%
2,481,374	0.08%	1,635,231	0.06%	750,301	0.03%	2,376,116	0.08%
2,412,840	0.08%	1,282,360	0.04%	785,707	0.03%	2,432,191	0.08%
2,568,097	0.08%	1,581,877	0.05%	862,804	0.03%	2,510,794	0.08%
3,163,129	0.10%	1,561,617	0.05%	1,023,352	0.03%	2,650,190	0.08%
2,323,944	0.07%	1,722,948	0.05%	792,573	0.02%	2,873,337	0.09%
2,623,826	0.08%	1,465,688	0.04%	1,335,136	0.04%	3,057,103	0.09%
2,215,963	0.07%	1,548,407	0.05%	1,220,106	0.04%	3,320,755	0.10%
2,615,616	0.08%	1,460,385	0.04%	1,088,446	0.03%	3,357,150	0.10%
2,499,850	0.07%	1,301,056	0.04%	864,184	0.02%	3,204,164	0.09%
1,865,917	0.05%	668,771	0.02%	620,832	0.02%	3,050,349	0.09%
1,646,997	0.05%	1,127,833	0.03%	429,046	0.01%	2,922,315	0.08%
2,032,664	0.06%	815,651	0.02%	743,612	0.02%	3,092,774	0.08%
2,402,692	0.07%	517,546	0.01%	632,093	0.02%	3,217,577	0.09%
2,783,865	0.07%	1,168,910	0.03%	401,875	0.01%	3,198,758	0.09%
2,561,768	0.07%	1,409,862	0.04%	722,864	0.02%	3,007,856	0.08%
1,977,639	0.05%	1,146,413	0.03%	813,775	0.02%	2,831,403	0.07%
2,342,845	0.06%	701,616	0.02%	819,976	0.02%	3,031,234	0.08%
1,656,834	0.04%	1,156,046	0.03%	420,224	0.01%	2,965,848	0.08%
1,439,143	0.04%	701,621	0.02%	929,709	0.02%	2,894,246	0.07%
2,325,079	0.06%	829,209	0.02%	513,748	0.01%	2,855,126	0.07%
2,090,195	0.05%	967,699	0.02%	640,261	0.02%	2,886,986	0.07%
2,301,927	0.05%	844,195	0.02%	710,804	0.02%	2,228,851	0.05%
2,364,508	0.05%	744,118	0.02%	680,051	0.02%	2,114,610	0.05%
1,764,277	0.04%	668,420	0.02%	581,031	0.01%	2,050,674	0.05%
2,141,896	0.05%	846,587	0.02%	451,001	0.01%	1,910,754	0.04%
2,379,575	0.05%	1,097,227	0.02%	610,292	0.01%	1,821,278	0.04%
1,831,841	0.04%	854,903	0.02%	657,657	0.01%	2,054,989	0.04%
2,719,950	0.06%	1,007,452	0.02%	700,245	0.02%	2,051,077	0.04%
4,282,275	0.09%	2,260,797	0.05%	1,020,540	0.02%	2,283,781	0.05%
6,902,860	0.15%	3,452,275	0.08%	2,034,533	0.05%	2,987,220	0.07%
15,525,383	0.34%	5,316,156	0.12%	2,840,533	0.06%	4,396,057	0.10%
24,087,644	0.51%	11,735,757	0.25%	3,687,325	0.08%	6,384,359	0.14%
14,192,915	0.30%	15,857,668	0.33%	9,333,487	0.19%	6,619,431	0.14%
11,438,559	0.23%	8,910,259	0.18%	10,495,409	0.22%	12,591,694	0.26%
11,170,698	0.23%	6,729,782	0.14%	5,349,391	0.11%	18,897,869	0.39%
11,165,041	0.23%	5,791,271	0.12%	4,078,457	0.08%	19,784,481	0.40%
9,970,332	0.20%	7,117,458	0.15%	3,717,016	0.08%	19,766,969	0.40%
10,617,083	0.22%	5,722,408	0.12%	4,944,556	0.10%	19,518,750	0.40%
9,890,216	0.20%	5,390,322	0.11%	3,907,844	0.08%	18,679,305	0.38%
8,311,414	0.17%	4,966,391	0.10%	3,415,839	0.07%	17,273,165	0.35%
7,708,025	0.16%	5,101,693	0.10%	3,541,190	0.07%	15,190,434	0.31%
8,498,408	0.17%	4,595,668	0.09%	3,345,011	0.07%	15,292,962	0.31%
7,413,306	0.15%	4,499,124	0.09%	3,794,595	0.08%	13,452,631	0.27%
7,341,139	0.15%	4,237,254	0.08%	2,751,991	0.05%	10,776,235	0.21%
6,853,120	0.14%	4,571,088	0.09%	2,727,299	0.05%	9,680,113	0.19%
6,910,597	0.14%	3,406,033	0.07%	2,379,505	0.05%	8,453,386	0.17%
6,313,466	0.12%	2,930,213	0.06%	2,235,993	0.04%	7,529,687	0.15%
5,838,102	0.11%	2,963,489	0.06%	1,996,794	0.04%	7,581,342	0.15%
5,477,372	0.11%	2,987,732	0.06%	1,860,122	0.04%	7,268,387	0.14%
6,138,690	0.12%	2,784,175	0.05%	1,501,732	0.03%	7,001,163	0.14%
3,759,759	0.07%	2,691,442	0.05%	1,262,630	0.02%	6,655,944	0.13%
3,288,331	0.06%	1,855,356	0.04%	1,545,884	0.03%	5,928,624	0.11%
3,529,192	0.07%	1,697,265	0.03%	1,331,107	0.03%	5,984,623	0.12%
3,832,046	0.07%	1,885,800	0.04%	845,374	0.02%	5,999,999	0.11%
3,530,671	0.07%	1,726,185	0.03%	913,247	0.02%	5,172,175	0.10%
3,987,085	0.07%	1,984,161	0.04%	841,017	0.02%	5,380,555	0.10%
4,124,306	0.07%	1,937,776	0.04%	1,468,623	0.03%	4,993,859	0.09%
5,233,341	0.09%	2,699,654	0.05%	1,447,790	0.03%	4,987,097	0.09%
6,115,960	0.11%	3,206,845	0.06%	2,040,264	0.04%	5,464,634	0.10%
5,710,992	0.10%	3,220,280	0.06%	2,391,385	0.04%	6,209,134	0.11%
5,910,251	0.10%	3,644,833	0.06%	2,571,664	0.05%	7,374,305	0.13%
7,341,228	0.13%	4,043,864	0.07%	2,911,302	0.05%	8,557,319	0.15%
7,144,291	0.12%	4,402,007	0.08%	2,739,464	0.05%	9,436,357	0.16%
6,552,424	0.11%	4,394,431	0.08%	3,090,950	0.05%	10,750,821	0.19%
7,531,219	0.13%	4,407,991	0.08%	3,631,995	0.06%	12,157,683	0.21%
8,769,140	0.15%	4,967,390	0.08%	3,512,985	0.06%	13,226,598	0.22%
7,970,779	0.13%	5,496,234	0.09%	4,120,274	0.07%	13,619,796	0.23%
8,928,674	0.15%	5,509,071	0.09%	3,921,155	0.06%	15,176,768	0.25%
8,861,891	0.14%	5,587,130	0.09%	3,800,186	0.06%	14,288,617	0.23%
9,260,223	0.15%	5,970,437	0.10%	4,641,380	0.07%	14,967,185	0.24%
8,811,273	0.14%	6,055,341	0.10%	5,045,312	0.08%	15,341,565	0.24%

HP – PCP

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
06.2007	1,205,232,625	11,119,519	0.92%	6,966,921	0.58%	3,088,561	0.26%	4,115,736	0.34%
07.2007	1,218,831,464	16,619,615	1.36%	7,065,050	0.58%	3,217,780	0.26%	4,137,266	0.34%
08.2007	1,221,110,227	14,066,645	1.15%	7,434,921	0.61%	4,059,175	0.33%	4,705,877	0.39%
09.2007	1,268,661,395	21,501,084	1.69%	6,891,816	0.54%	3,705,461	0.29%	4,578,353	0.36%
10.2007	1,283,484,463	15,575,739	1.21%	6,780,199	0.53%	3,341,272	0.26%	4,651,748	0.36%
11.2007	1,288,792,420	14,214,043	1.10%	7,500,868	0.58%	3,772,293	0.29%	4,359,691	0.34%
12.2007	1,291,224,316	16,388,706	1.27%	7,294,103	0.56%	3,700,466	0.29%	5,270,320	0.41%
01.2008	1,306,773,762	14,755,901	1.13%	7,941,274	0.61%	4,329,265	0.33%	5,671,486	0.43%
02.2008	1,309,307,327	13,037,221	1.00%	7,957,172	0.61%	3,874,142	0.30%	5,509,560	0.42%
03.2008	1,384,733,487	18,984,156	1.37%	8,358,933	0.60%	3,458,917	0.25%	5,480,568	0.40%
04.2008	1,421,821,398	14,792,090	1.04%	8,909,100	0.63%	3,716,284	0.26%	5,286,313	0.37%
05.2008	1,458,530,025	16,297,177	1.12%	7,020,659	0.48%	3,783,686	0.26%	6,166,665	0.42%
06.2008	1,495,538,346	16,552,628	1.11%	7,771,043	0.52%	3,750,196	0.25%	6,005,452	0.40%
07.2008	1,523,021,235	17,937,291	1.18%	7,815,924	0.51%	3,660,696	0.24%	5,503,153	0.36%
08.2008	1,544,122,237	18,244,560	1.18%	10,001,528	0.65%	4,755,205	0.31%	5,706,867	0.37%
09.2008	1,615,163,081	19,601,275	1.21%	11,515,262	0.71%	4,882,460	0.30%	6,228,182	0.39%
10.2008	1,641,107,990	23,367,519	1.42%	11,365,669	0.69%	5,400,308	0.33%	6,414,916	0.39%
11.2008	1,650,353,248	18,429,456	1.12%	12,708,320	0.77%	5,723,413	0.35%	7,440,551	0.45%
12.2008	1,655,165,669	20,274,547	1.22%	10,232,724	0.62%	6,200,704	0.37%	8,832,438	0.53%
01.2009	1,670,150,924	20,683,396	1.24%	14,062,280	0.84%	6,480,922	0.39%	10,222,086	0.61%
02.2009	1,677,094,177	19,972,363	1.19%	13,909,407	0.83%	7,228,171	0.43%	10,544,594	0.63%
03.2009	1,751,275,128	21,934,800	1.25%	10,963,596	0.63%	5,279,171	0.30%	10,172,414	0.58%
04.2009	1,790,490,750	22,600,583	1.26%	11,413,326	0.64%	5,105,302	0.29%	9,971,190	0.56%
05.2009	1,820,557,760	24,007,434	1.32%	9,935,636	0.55%	4,948,742	0.27%	9,824,964	0.54%
06.2009	1,854,269,363	24,055,330	1.30%	9,587,151	0.52%	4,540,580	0.24%	9,456,915	0.51%
07.2009	1,883,060,944	29,971,069	1.59%	8,802,203	0.47%	4,372,782	0.23%	9,031,789	0.48%
08.2009	1,910,400,910	21,518,847	1.13%	14,433,101	0.76%	4,746,569	0.25%	8,700,966	0.46%
09.2009	1,990,727,079	26,065,507	1.31%	12,125,801	0.61%	6,702,991	0.34%	8,886,454	0.45%
10.2009	2,036,700,678	26,717,237	1.31%	10,001,731	0.49%	5,995,684	0.29%	9,979,190	0.49%
11.2009	2,059,728,090	23,527,792	1.14%	11,010,934	0.53%	5,515,769	0.27%	9,987,417	0.48%
12.2009	2,097,383,166	27,948,644	1.33%	10,350,051	0.49%	4,017,557	0.19%	7,975,029	0.38%
01.2010	2,114,783,670	27,615,024	1.31%	11,992,638	0.57%	5,550,791	0.26%	7,333,508	0.35%
02.2010	2,128,898,433	26,395,154	1.24%	12,943,631	0.61%	4,556,897	0.21%	6,535,018	0.31%
03.2010	2,236,149,324	30,371,792	1.36%	12,660,671	0.57%	4,092,369	0.18%	6,408,263	0.29%
04.2010	2,292,342,653	29,207,183	1.27%	12,101,315	0.53%	5,567,298	0.24%	7,115,073	0.31%
05.2010	2,349,726,747	26,186,129	1.11%	9,921,424	0.42%	5,364,679	0.23%	8,090,646	0.34%
06.2010	2,397,780,388	26,517,369	1.11%	9,498,355	0.40%	4,806,473	0.20%	8,132,429	0.34%
07.2010	2,434,568,865	28,056,459	1.15%	9,295,892	0.38%	4,352,249	0.18%	8,208,354	0.34%
08.2010	2,461,280,623	24,570,114	1.00%	10,931,479	0.44%	4,592,479	0.19%	7,910,476	0.32%
09.2010	2,559,256,617	26,738,454	1.04%	11,051,591	0.43%	4,221,903	0.16%	8,082,102	0.32%
10.2010	2,616,340,398	28,380,060	1.08%	9,222,644	0.35%	4,937,170	0.19%	8,777,331	0.34%
11.2010	2,665,566,320	28,478,446	1.07%	9,210,506	0.35%	4,298,045	0.16%	8,430,290	0.32%
12.2010	2,694,711,817	29,914,965	1.11%	10,657,128	0.40%	4,372,219	0.16%	8,833,428	0.33%
01.2011	2,710,811,576	26,661,579	0.98%	12,006,334	0.44%	5,884,854	0.22%	9,645,208	0.36%
02.2011	2,715,598,224	26,287,349	0.97%	11,059,155	0.41%	5,165,082	0.19%	9,612,212	0.35%
03.2011	2,846,093,567	34,508,705	1.21%	12,417,465	0.44%	4,375,253	0.15%	8,163,016	0.29%
04.2011	2,890,320,665	30,222,267	1.05%	12,300,591	0.43%	5,906,247	0.20%	8,732,339	0.30%
05.2011	2,948,876,226	29,872,127	1.01%	10,016,523	0.34%	5,420,179	0.18%	9,715,591	0.33%
06.2011	3,001,844,381	31,861,083	1.06%	10,420,571	0.35%	4,984,520	0.17%	9,006,407	0.30%
07.2011	3,038,398,763	33,244,746	1.09%	9,647,671	0.32%	4,642,330	0.15%	10,278,744	0.34%
08.2011	3,068,597,508	32,382,034	1.06%	10,306,851	0.34%	4,796,539	0.16%	9,484,667	0.31%
09.2011	3,175,385,422	31,316,090	0.99%	10,654,294	0.34%	4,666,362	0.15%	8,926,642	0.29%
10.2011	3,211,850,205	32,344,949	1.01%	9,342,208	0.29%	5,251,569	0.16%	8,960,098	0.28%
11.2011	3,241,683,862	29,583,485	0.91%	10,637,217	0.33%	4,853,836	0.15%	8,470,892	0.26%
12.2011	3,261,388,953	34,105,479	1.05%	10,340,518	0.32%	4,816,000	0.15%	8,623,146	0.26%
01.2012	3,288,181,281	34,255,664	1.04%	11,894,624	0.36%	5,070,395	0.15%	8,580,468	0.26%
02.2012	3,295,229,361	30,420,663	0.92%	11,254,737	0.34%	3,906,180	0.12%	7,810,956	0.24%
03.2012	3,475,156,706	36,258,162	1.04%	11,648,422	0.34%	3,932,322	0.11%	7,181,273	0.21%
04.2012	3,542,954,859	32,028,052	0.90%	12,506,662	0.35%	4,804,854	0.14%	7,136,777	0.20%
05.2012	3,624,509,648	49,535,056	1.37%	12,926,686	0.36%	5,158,070	0.14%	7,683,109	0.21%
06.2012	3,696,251,181	47,478,434	1.28%	13,638,148	0.37%	5,249,158	0.14%	7,832,004	0.21%
07.2012	3,754,657,822	42,400,122	1.13%	12,703,367	0.34%	4,667,328	0.12%	8,005,150	0.21%
08.2012	3,787,597,865	40,604,265	1.07%	13,186,315	0.35%	5,121,683	0.14%	7,669,855	0.20%
09.2012	3,959,592,604	40,100,330	1.01%	14,180,502	0.36%	5,383,572	0.14%	7,656,076	0.19%
10.2012	4,026,203,447	39,833,969	0.99%	11,572,983	0.29%	4,567,182	0.11%	6,913,348	0.17%
11.2012	4,067,569,581	42,008,392	1.03%	12,312,246	0.30%	5,075,713	0.12%	6,151,035	0.15%
12.2012	4,081,198,192	39,490,881	0.97%	13,873,533	0.34%	5,845,321	0.14%	7,608,338	0.19%
01.2013	4,103,312,812	40,531,569	0.99%	15,060,055	0.37%	7,830,419	0.19%	8,231,573	0.20%
02.2013	4,113,941,066	35,130,385	0.85%	15,507,501	0.38%	6,355,629	0.15%	8,963,795	0.22%
03.2013	4,316,776,678	184,885,079	4.28%	15,685,538	0.36%	6,450,743	0.15%	9,842,761	0.23%
04.2013	4,396,399,607	42,133,288	0.96%	16,241,473	0.37%	7,278,978	0.17%	9,374,149	0.21%
05.2013	4,462,102,562	42,606,341	0.95%	13,851,925	0.31%	7,409,725	0.17%	10,502,937	0.24%
06.2013	4,557,512,466	41,569,543	0.91%	16,070,050	0.35%	7,367,232	0.16%	9,880,553	0.22%
07.2013	4,635,668,865	62,365,205	1.35%	19,219,870	0.41%	7,638,804	0.16%	10,374,882	0.22%
08.2013	4,720,841,796	41,365,156	0.88%	21,581,511	0.46%	9,107,331	0.19%	11,345,056	0.24%
09.2013	4,964,110,094	41,004,390	0.83%	19,672,647	0.40%	8,196,317	0.17%	12,290,641	0.25%
10.2013	5,060,891,517	44,888,453	0.89%	15,807,043	0.31%	7,428,631	0.15%	11,632,611	0.23%
11.2013	5,140,925,985	38,940,241	0.76%	16,454,160	0.32%	7,946,444	0.15%	12,383,329	0.24%
12.2013	5,204,528,133	43,850,952	0.84%	14,982,590	0.29%	7,271,496	0.14%	13,186,249	0.25%
01.2014	5,273,827,031	39,516,404	0.75%	16,325,289	0.31%	8,105,421	0.15%	13,880,668	0.26%
02.2014	5,336,092,276	34,760,425	0.65%	14,808,479	0.28%	7,892,915	0.15%	12,431,613	0.23%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,478,902	0.12%	876,155	0.07%	448,694	0.04%	1,311,985	0.11%
1,595,392	0.13%	672,473	0.06%	502,062	0.04%	1,367,338	0.11%
2,041,023	0.17%	909,807	0.07%	366,148	0.03%	1,388,898	0.11%
1,938,615	0.15%	918,380	0.07%	520,959	0.04%	1,200,399	0.09%
1,852,389	0.14%	967,456	0.08%	565,128	0.04%	1,266,776	0.10%
1,486,652	0.12%	924,119	0.07%	557,714	0.04%	1,391,207	0.11%
2,093,378	0.16%	937,634	0.07%	659,679	0.05%	1,579,629	0.12%
2,301,726	0.18%	1,263,261	0.10%	577,154	0.04%	1,529,345	0.12%
2,304,409	0.18%	1,193,978	0.09%	634,280	0.05%	1,376,893	0.11%
2,018,476	0.15%	1,299,225	0.09%	763,953	0.06%	1,398,915	0.10%
1,923,345	0.14%	1,106,879	0.08%	758,344	0.05%	1,497,746	0.11%
2,528,198	0.17%	1,159,299	0.08%	775,973	0.05%	1,703,195	0.12%
1,889,712	0.13%	1,647,085	0.11%	722,996	0.05%	1,745,658	0.12%
1,821,542	0.12%	1,036,360	0.07%	925,973	0.06%	1,719,277	0.11%
2,305,647	0.15%	1,002,434	0.06%	638,846	0.04%	1,759,940	0.11%
2,634,493	0.16%	1,299,760	0.08%	571,781	0.04%	1,722,148	0.11%
2,959,240	0.18%	1,278,706	0.08%	672,616	0.04%	1,504,354	0.09%
3,051,860	0.18%	2,044,310	0.12%	773,863	0.05%	1,570,518	0.10%
3,646,448	0.22%	2,005,792	0.12%	1,474,111	0.09%	1,706,087	0.10%
3,923,052	0.23%	2,524,583	0.15%	1,617,315	0.10%	2,157,136	0.13%
3,543,273	0.21%	2,473,184	0.15%	1,824,282	0.11%	2,703,855	0.16%
3,471,639	0.20%	1,935,932	0.11%	1,519,447	0.09%	3,245,395	0.19%
2,646,039	0.15%	2,256,404	0.13%	1,519,165	0.08%	3,549,581	0.20%
2,848,618	0.16%	1,680,918	0.09%	1,630,275	0.09%	3,665,153	0.20%
2,776,475	0.15%	1,830,163	0.10%	1,133,027	0.06%	3,717,250	0.20%
2,104,098	0.11%	1,901,834	0.10%	1,214,138	0.06%	3,811,719	0.20%
2,822,458	0.15%	1,484,716	0.08%	1,150,227	0.06%	3,243,505	0.17%
2,879,044	0.14%	1,642,353	0.08%	1,085,101	0.05%	3,279,956	0.16%
4,270,778	0.21%	1,525,232	0.07%	1,122,122	0.06%	3,061,059	0.15%
3,689,722	0.18%	2,512,144	0.12%	901,761	0.04%	2,883,791	0.14%
2,684,031	0.13%	1,556,827	0.07%	831,515	0.04%	2,902,656	0.14%
2,485,435	0.12%	1,444,403	0.07%	843,359	0.04%	2,560,311	0.12%
2,192,193	0.10%	1,218,335	0.06%	755,068	0.04%	2,369,422	0.11%
1,838,480	0.08%	1,333,491	0.06%	860,673	0.04%	2,375,619	0.11%
2,333,050	0.10%	1,110,799	0.05%	979,027	0.04%	2,692,197	0.12%
3,104,286	0.13%	1,188,989	0.05%	864,198	0.04%	2,933,174	0.12%
2,654,523	0.11%	1,648,310	0.07%	865,820	0.04%	2,963,776	0.12%
2,633,369	0.11%	1,341,405	0.06%	1,011,334	0.04%	3,222,245	0.13%
2,134,037	0.09%	1,474,940	0.06%	935,133	0.04%	3,366,366	0.14%
2,240,057	0.09%	1,310,972	0.05%	1,016,111	0.04%	3,514,963	0.14%
2,419,797	0.09%	1,533,472	0.06%	935,730	0.04%	3,888,333	0.15%
2,315,849	0.09%	1,467,374	0.06%	997,230	0.04%	3,649,838	0.14%
2,566,234	0.10%	1,431,620	0.05%	1,006,416	0.04%	3,829,158	0.14%
2,948,017	0.11%	1,737,736	0.06%	959,246	0.04%	4,000,209	0.15%
2,846,263	0.10%	1,635,979	0.06%	1,250,361	0.05%	3,879,608	0.14%
2,139,250	0.08%	1,414,307	0.05%	938,747	0.03%	3,670,712	0.13%
2,126,043	0.07%	1,523,459	0.05%	1,150,799	0.04%	3,932,037	0.14%
3,556,523	0.12%	1,100,811	0.04%	1,140,770	0.04%	3,917,487	0.13%
2,813,647	0.09%	1,870,258	0.06%	733,854	0.02%	3,588,647	0.12%
3,072,904	0.10%	2,002,271	0.07%	1,369,050	0.05%	3,834,520	0.13%
2,515,094	0.08%	1,694,332	0.06%	1,429,186	0.05%	3,846,055	0.13%
2,454,767	0.08%	1,548,102	0.05%	1,024,239	0.03%	3,899,534	0.12%
2,569,794	0.08%	1,495,366	0.05%	1,061,357	0.03%	3,833,581	0.12%
2,521,670	0.08%	1,563,011	0.05%	827,627	0.03%	3,558,585	0.11%
2,562,217	0.08%	1,552,641	0.05%	972,632	0.03%	3,535,655	0.11%
2,786,813	0.08%	1,470,289	0.04%	957,917	0.03%	3,365,449	0.10%
2,270,739	0.07%	1,534,956	0.05%	703,561	0.02%	3,301,701	0.10%
2,236,044	0.06%	1,188,842	0.03%	989,155	0.03%	2,767,231	0.08%
2,365,480	0.07%	1,244,759	0.04%	788,715	0.02%	2,737,822	0.08%
2,940,669	0.08%	1,296,639	0.04%	704,505	0.02%	2,741,297	0.08%
2,659,394	0.07%	1,636,092	0.04%	852,673	0.02%	2,683,845	0.07%
2,722,519	0.07%	1,521,596	0.04%	1,061,382	0.03%	2,699,653	0.07%
2,597,366	0.07%	1,441,724	0.04%	921,232	0.02%	2,709,533	0.07%
2,480,034	0.06%	1,467,901	0.04%	997,207	0.03%	2,710,933	0.07%
2,480,517	0.06%	1,245,376	0.03%	765,298	0.02%	2,422,157	0.06%
1,821,723	0.04%	1,169,033	0.03%	653,633	0.02%	2,506,646	0.06%
2,711,956	0.07%	1,384,022	0.03%	839,112	0.02%	2,673,248	0.07%
3,014,000	0.07%	1,673,943	0.04%	697,858	0.02%	2,845,771	0.07%
3,739,275	0.09%	1,571,476	0.04%	870,724	0.02%	2,782,320	0.07%
3,601,746	0.08%	2,283,171	0.05%	992,714	0.02%	2,965,130	0.07%
3,218,627	0.07%	1,838,004	0.04%	1,469,067	0.03%	2,848,452	0.06%
4,152,295	0.09%	2,093,228	0.05%	1,206,531	0.03%	3,050,883	0.07%
3,761,176	0.08%	1,975,449	0.04%	1,116,481	0.02%	3,027,447	0.07%
3,850,464	0.08%	2,106,688	0.05%	1,108,788	0.02%	3,308,942	0.07%
3,941,603	0.08%	2,551,850	0.05%	1,294,373	0.03%	3,557,230	0.08%
4,603,148	0.09%	2,366,145	0.05%	1,681,205	0.03%	3,640,144	0.07%
4,061,116	0.08%	2,490,810	0.05%	1,282,574	0.03%	3,798,112	0.08%
3,914,212	0.08%	2,736,693	0.05%	1,891,372	0.04%	3,841,052	0.07%
4,612,111	0.09%	2,649,998	0.05%	1,796,214	0.03%	4,127,926	0.08%
4,519,781	0.09%	3,225,366	0.06%	1,818,296	0.03%	4,317,225	0.08%
3,755,648	0.07%	2,571,788	0.05%	1,745,469	0.03%	4,358,708	0.08%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
03.2014	5,630,133,963	39,589,574	0.70%	13,816,297	0.25%	6,979,651	0.12%	11,565,652	0.21%
04.2014	5,725,275,299	44,561,324	0.78%	15,927,021	0.28%	6,538,421	0.11%	12,749,383	0.22%
05.2014	5,842,341,139	40,796,314	0.70%	13,646,386	0.23%	7,137,773	0.12%	11,815,417	0.20%
06.2014	5,953,086,523	37,919,525	0.64%	14,142,585	0.24%	7,235,223	0.12%	12,212,301	0.21%
07.2014	6,044,166,747	42,390,573	0.70%	12,519,732	0.21%	6,376,712	0.11%	11,955,921	0.20%
08.2014	6,109,881,901	36,806,565	0.60%	15,757,973	0.26%	7,386,421	0.12%	13,413,611	0.22%
09.2014	6,377,998,533	40,886,912	0.64%	15,356,782	0.24%	7,531,308	0.12%	13,813,194	0.22%
10.2014	6,496,616,415	45,103,160	0.69%	13,632,353	0.21%	7,214,516	0.11%	14,284,417	0.22%
11.2014	6,569,682,859	35,244,775	0.54%	16,031,670	0.24%	8,131,642	0.12%	14,182,621	0.22%
12.2014	6,621,452,721	43,243,523	0.65%	14,541,796	0.22%	7,637,631	0.12%	13,896,388	0.21%
01.2015	6,669,488,897	39,598,030	0.59%	19,918,288	0.30%	8,646,501	0.13%	14,234,969	0.21%
02.2015	6,709,994,718	35,740,593	0.53%	19,049,034	0.28%	8,333,487	0.12%	13,518,572	0.20%
03.2015	6,996,837,141	48,317,910	0.69%	17,905,243	0.26%	8,310,898	0.12%	13,900,893	0.20%
04.2015	7,093,155,803	30,374,938	0.43%	16,412,121	0.23%	8,033,192	0.11%	13,842,873	0.20%
05.2015	7,208,326,360	41,821,677	0.58%	14,861,203	0.21%	8,298,893	0.12%	16,281,161	0.23%
06.2015	7,339,142,621	61,468,026	0.84%	16,715,871	0.23%	8,247,297	0.11%	15,360,676	0.21%
07.2015	7,462,363,750	56,714,282	0.76%	14,722,582	0.20%	9,050,701	0.12%	16,032,395	0.21%
08.2015	7,560,784,967	38,829,534	0.51%	20,264,280	0.27%	8,327,521	0.11%	18,458,638	0.24%
09.2015	7,902,737,436	42,329,784	0.54%	19,112,515	0.24%	8,837,901	0.11%	19,047,881	0.24%
10.2015	8,022,484,576	43,859,464	0.55%	16,008,974	0.20%	7,835,530	0.10%	21,021,933	0.26%
11.2015	7,968,524,004	39,453,973	0.50%	17,902,071	0.22%	8,835,568	0.11%	20,718,432	0.26%
12.2015	8,208,534,919	47,210,575	0.58%	15,550,875	0.19%	8,153,346	0.10%	21,747,887	0.26%
01.2016	8,294,816,457	42,939,096	0.52%	20,240,951	0.24%	9,003,644	0.11%	20,692,789	0.25%
02.2016	8,365,374,956	42,113,181	0.50%	19,819,612	0.24%	9,402,942	0.11%	20,415,520	0.24%
03.2016	8,785,314,150	55,238,901	0.63%	18,821,624	0.21%	7,946,541	0.09%	18,342,022	0.21%
04.2016	8,898,794,720	44,347,319	0.50%	21,448,922	0.24%	8,482,589	0.10%	16,902,554	0.19%
05.2016	9,013,980,277	48,392,118	0.54%	16,185,027	0.18%	9,564,614	0.11%	16,954,178	0.19%
06.2016	9,107,261,345	51,744,093	0.57%	20,295,379	0.22%	8,300,810	0.09%	12,274,845	0.13%
07.2016	9,181,201,353	52,629,193	0.57%	17,562,143	0.19%	8,002,268	0.09%	12,833,203	0.14%
08.2016	9,217,528,892	56,047,246	0.61%	22,710,632	0.25%	9,269,695	0.10%	13,429,339	0.15%
09.2016	9,552,191,575	54,986,331	0.58%	25,625,891	0.27%	8,410,056	0.09%	11,862,337	0.12%
10.2016	9,657,704,005	58,288,468	0.60%	22,198,484	0.23%	9,039,413	0.09%	12,940,035	0.13%
11.2016	9,737,615,552	53,333,042	0.55%	24,995,747	0.26%	10,210,349	0.10%	12,804,934	0.13%
12.2016	9,795,879,190	53,251,099	0.54%	21,655,100	0.22%	10,368,865	0.11%	15,307,889	0.16%
01.2017	9,862,365,862	64,196,543	0.65%	25,915,788	0.26%	10,571,931	0.11%	16,750,850	0.17%
02.2017	9,889,192,094	55,956,648	0.57%	27,604,513	0.28%	10,674,542	0.11%	14,779,481	0.15%
03.2017	10,284,610,398	66,957,276	0.65%	26,208,511	0.25%	9,752,633	0.09%	14,293,076	0.14%
04.2017	10,321,663,578	52,546,529	0.51%	30,794,661	0.30%	11,060,753	0.11%	15,551,680	0.15%
05.2017	10,420,860,587	69,837,961	0.67%	26,004,140	0.25%	11,567,345	0.11%	18,606,306	0.18%
06.2017	10,540,148,715	60,608,928	0.58%	27,984,692	0.27%	11,634,825	0.11%	17,631,507	0.17%
07.2017	10,606,637,978	66,018,809	0.62%	26,378,878	0.25%	11,815,328	0.11%	17,410,695	0.16%
08.2017	10,645,801,623	59,824,850	0.56%	28,586,022	0.27%	12,731,366	0.12%	15,429,856	0.14%
09.2017	10,977,978,796	61,169,723	0.56%	33,021,382	0.30%	11,561,671	0.11%	15,535,859	0.14%
10.2017	11,060,514,586	89,469,433	0.81%	30,720,808	0.28%	12,481,936	0.11%	15,229,382	0.14%
11.2017	11,139,578,943	77,004,821	0.69%	36,865,220	0.33%	13,964,599	0.13%	16,688,661	0.15%
12.2017	11,159,813,912	73,479,241	0.66%	35,033,419	0.31%	14,534,534	0.13%	19,886,603	0.18%
01.2018	11,218,401,024	83,346,342	0.74%	42,256,867	0.38%	16,505,888	0.15%	18,970,306	0.17%
02.2018	11,237,162,249	67,343,169	0.60%	48,150,678	0.43%	16,593,116	0.15%	20,705,557	0.18%
03.2018	11,615,023,624	74,439,571	0.64%	43,279,773	0.37%	16,616,582	0.14%	22,133,718	0.19%
04.2018	11,695,367,296	77,650,380	0.66%	46,447,437	0.40%	15,304,623	0.13%	20,355,408	0.17%
05.2018	11,783,062,350	89,764,650	0.76%	41,091,368	0.35%	14,477,400	0.12%	21,812,188	0.19%
06.2018	11,935,472,037	74,778,518	0.63%	46,708,430	0.39%	15,625,946	0.13%	21,353,036	0.18%
07.2018	12,002,291,420	102,833,700	0.86%	41,674,204	0.35%	16,551,216	0.14%	22,255,487	0.19%
08.2018	11,998,615,068	92,484,756	0.77%	46,438,650	0.39%	16,949,114	0.14%	20,957,856	0.17%
09.2018	12,077,594,919	74,694,621	0.62%	49,755,627	0.41%	14,936,638	0.12%	17,228,432	0.14%
10.2018	12,084,410,664	95,052,467	0.79%	45,290,179	0.37%	13,901,405	0.12%	16,878,242	0.14%
11.2018	12,093,080,238	79,518,305	0.66%	58,579,964	0.48%	17,652,570	0.15%	17,964,452	0.15%
12.2018	12,065,372,667	84,735,850	0.70%	44,098,010	0.37%	16,804,223	0.14%	18,994,296	0.16%
01.2019	12,103,810,050	89,401,802	0.74%	52,343,317	0.43%	17,743,124	0.15%	19,842,964	0.16%
02.2019	12,106,915,717	75,881,390	0.63%	53,572,692	0.44%	17,533,498	0.14%	19,777,329	0.16%
03.2019	12,398,020,130	78,524,604	0.63%	46,326,627	0.37%	12,822,861	0.10%	16,011,587	0.13%
04.2019	12,481,162,379	96,484,815	0.77%	49,898,690	0.40%	14,057,934	0.11%	15,820,087	0.13%
05.2019	12,572,124,839	118,517,492	0.94%	47,548,485	0.38%	13,946,609	0.11%	15,701,256	0.12%
06.2019	12,646,849,886	82,136,260	0.65%	52,969,140	0.42%	16,691,963	0.13%	15,398,312	0.12%
07.2019	12,660,653,209	100,935,058	0.80%	44,942,571	0.35%	15,217,554	0.12%	16,584,334	0.13%
08.2019	12,654,998,347	81,699,885	0.65%	49,351,898	0.39%	15,570,083	0.12%	16,446,035	0.13%
09.2019	12,825,180,606	78,721,803	0.61%	49,026,720	0.38%	16,355,743	0.13%	14,595,369	0.11%
10.2019	12,865,273,497	112,410,438	0.87%	41,505,493	0.32%	14,396,773	0.11%	14,096,863	0.11%
11.2019	12,911,317,204	75,329,608	0.58%	45,880,568	0.36%	14,739,738	0.11%	12,368,189	0.10%
12.2019	12,937,376,535	86,099,740	0.67%	42,016,260	0.32%	15,985,850	0.12%	13,129,925	0.10%
01.2020	13,000,914,999	93,344,118	0.72%	48,544,346	0.37%	17,803,633	0.14%	13,420,803	0.10%
02.2020	13,006,345,327	71,803,044	0.55%	50,633,283	0.39%	16,842,764	0.13%	12,943,785	0.10%
03.2020	13,129,528,495	148,440,433	1.13%	50,028,317	0.38%	15,475,124	0.12%	14,438,423	0.11%
04.2020	12,829,265,468	211,023,840	1.64%	94,993,708	0.74%	21,336,502	0.17%	20,731,210	0.16%
05.2020	12,630,411,245	199,060,579	1.58%	134,688,117	1.07%	54,407,787	0.43%	31,720,996	0.25%
06.2020	12,761,390,461	106,153,786	0.83%	69,263,154	0.54%	91,077,986	0.71%	56,778,144	0.44%
07.2020	12,953,278,811	94,014,961	0.73%	55,056,914	0.43%	49,154,071	0.38%	97,293,770	0.75%
08.2020	12,981,362,396	95,865,121	0.74%	50,735,934	0.39%	37,541,128	0.29%	98,157,724	0.76%
09.2020	13,253,598,993	91,711,664	0.69%	66,931,337	0.51%	32,807,662	0.25%	93,762,627	0.71%
10.2020	13,234,670,641	92,746,470	0.70%	49,473,089	0.37%	37,783,789	0.29%	88,703,189	0.67%
11.2020	13,179,805,054	76,577,903	0.58%	53,869,336	0.41%	37,292,220	0.28%	85,244,027	0.65%
12.2020	13,162,719,374	93,917,565	0.71%	48,946,940	0.37%	35,950,377	0.27%	84,186,132	0.64%
01.2021	13,052,789,517	78,211,190	0.60%	51,394,138	0.39%	36,854,665	0.28%	84,696,696	0.65%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
3,057,217	0.05%	2,394,352	0.04%	1,722,824	0.03%	4,391,259	0.08%
3,863,340	0.07%	2,418,121	0.04%	1,901,336	0.03%	4,566,586	0.08%
3,485,135	0.06%	2,102,735	0.04%	1,599,860	0.03%	4,627,687	0.08%
4,078,918	0.07%	2,133,488	0.04%	1,501,954	0.03%	4,497,942	0.08%
3,988,440	0.07%	2,337,315	0.04%	1,371,294	0.02%	4,258,872	0.07%
4,696,200	0.08%	2,593,878	0.04%	1,731,458	0.03%	4,392,075	0.07%
4,599,913	0.07%	3,122,118	0.05%	1,554,822	0.02%	4,536,341	0.07%
4,435,239	0.07%	3,226,644	0.05%	1,985,861	0.03%	4,636,672	0.07%
4,709,287	0.07%	2,937,879	0.04%	1,879,813	0.03%	4,655,643	0.07%
5,034,021	0.08%	2,900,077	0.04%	1,316,347	0.02%	4,645,944	0.07%
4,759,278	0.07%	3,346,700	0.05%	1,612,778	0.02%	4,516,214	0.07%
4,524,485	0.07%	2,499,698	0.04%	1,807,959	0.03%	4,686,431	0.07

	Principal	Delinquent		Delinquent		Delinquent		Delinquent	
Calendar Year/Month	Outstanding	balance 1-30	1-30	balance 31-60	31-60	balance 61-90	61-90	balance 91+	91+
		dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
02.2021	12,915,357,378	68,391,520	0.53%	49,421,753	0.38%	35,740,254	0.28%	76,102,136	0.59%
03.2021	13,010,171,267	84,139,573	0.65%	49,873,236	0.38%	31,952,002	0.25%	68,486,420	0.53%
04.2021	12,996,034,915	80,362,789	0.62%	48,609,195	0.37%	30,540,642	0.23%	63,405,051	0.49%
05.2021	13,055,265,823	76,399,984	0.59%	42,909,736	0.33%	28,382,883	0.22%	63,978,476	0.49%
06.2021	13,085,475,787	80,245,172	0.61%	47,330,844	0.36%	27,223,955	0.21%	57,500,114	0.44%
07.2021	13,067,063,703	87,785,876	0.67%	45,060,547	0.34%	25,101,661	0.19%	49,065,160	0.38%
08.2021	13,012,018,573	77,856,379	0.60%	49,090,288	0.38%	28,051,015	0.22%	44,720,296	0.34%
09.2021	13,053,931,767	84,037,296	0.64%	50,338,772	0.39%	25,652,235	0.20%	39,857,155	0.31%
10.2021	12,970,834,224	85,958,748	0.66%	41,868,576	0.32%	24,182,041	0.19%	35,625,241	0.27%
11.2021	12,932,415,072	94,011,704	0.73%	47,918,799	0.37%	23,850,478	0.18%	33,643,982	0.26%
12.2021	12,894,729,769	98,969,389	0.77%	45,572,274	0.35%	23,005,155	0.18%	32,467,815	0.25%
01.2022	12,903,859,790	86,880,554	0.67%	48,561,642	0.38%	23,706,000	0.18%	32,207,886	0.25%
02.2022	12,787,976,210	69,026,290	0.54%	48,521,116	0.38%	20,183,651	0.16%	25,836,534	0.20%
03.2022	12,918,821,700	99,622,287	0.77%	44,430,238	0.34%	17,410,883	0.13%	23,578,142	0.18%
04.2022	12,909,804,067	80,150,635	0.62%	46,876,519	0.36%	17,029,625	0.13%	22,590,728	0.17%
05.2022	12,975,807,532	108,614,050	0.84%	42,698,097	0.33%	16,536,666	0.13%	22,532,626	0.17%
06.2022	13,061,571,691	91,633,480	0.70%	46,367,485	0.35%	17,400,760	0.13%	20,542,329	0.16%
07.2022	13,129,175,988	90,272,408	0.69%	38,091,729	0.29%	17,278,186	0.13%	21,522,785	0.16%
08.2022	13,169,065,372	102,606,733	0.78%	44,768,157	0.34%	17,511,736	0.13%	21,456,677	0.16%
09.2022	13,346,821,027	84,269,958	0.63%	47,792,433	0.36%	16,832,555	0.13%	23,317,621	0.17%
10.2022	13,408,770,267	93,243,253	0.70%	37,437,251	0.28%	17,077,660	0.13%	26,294,145	0.20%
11.2022	13,421,558,550	91,666,173	0.68%	45,242,073	0.34%	17,313,220	0.13%	27,622,414	0.21%
12.2022	13,417,079,006	96,275,254	0.72%	45,238,510	0.34%	19,574,226	0.15%	22,597,047	0.23%
01.2023	13,490,133,498	95,455,228	0.71%	49,228,319	0.36%	22,994,537	0.17%	35,114,740	0.26%
02.2023	13,485,687,147	87,604,633	0.65%	55,358,555	0.41%	21,494,442	0.16%	36,719,041	0.27%
03.2023	13,650,192,545	93,134,700	0.68%	48,752,536	0.36%	22,365,859	0.16%	37,716,696	0.28%
04.2023	13,763,389,732	90,015,455	0.65%	54,396,141	0.40%	20,845,131	0.15%	42,866,649	0.31%
05.2023	13,853,923,915	93,887,372	0.68%	44,794,035	0.32%	22,396,101	0.16%	46,864,809	0.34%
06.2023	14,019,437,184	99,638,298	0.71%	51,404,465	0.37%	24,287,318	0.17%	46,924,068	0.33%
07.2023	14,170,401,443	103,954,283	0.73%	47,204,007	0.33%	23,511,623	0.17%	50,363,787	0.36%
08.2023	14,272,142,824	118,348,978	0.83%	51,623,255	0.36%	25,886,846	0.18%	48,430,734	0.34%
09.2023	14,495,002,186	93,961,680	0.65%	54,159,219	0.37%	25,027,568	0.17%	50,680,171	0.35%
10.2023	14,614,362,172	126,414,119	0.86%	49,355,129	0.34%	24,715,382	0.17%	52,652,240	0.36%

Delinquent		Delinquent		Delinquent		Delinquent	
balance 91-120	91-120	balance 121-150	121-150	balance 151-180	151-180	balance 180+	180+
dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
19,317,367	0.15%	11,326,221	0.09%	8,558,208	0.07%	36,900,339	0.29%
16,687,873	0.13%	10,990,925	0.08%	7,364,863	0.06%	33,442,759	0.26%
15,818,776	0.12%	10,104,845	0.08%	7,739,246	0.06%	29,742,184	0.23%
18,292,625	0.14%	9,690,657	0.07%	6,533,395	0.05%	29,461,800	0.23%
14,993,454	0.11%	9,606,440	0.07%	6,978,546	0.05%	25,921,673	0.20%
14,429,156	0.11%	7,916,670	0.06%	5,536,928	0.04%	21,182,405	0.16%
12,919,622	0.10%	7,717,049	0.06%	4,974,593	0.04%	19,109,032	0.15%
12,575,055	0.10%	5,934,200	0.05%	4,273,952	0.03%	17,073,948	0.13%
11,160,506	0.09%	5,727,934	0.04%	4,135,675	0.03%	14,601,125	0.11%
10,716,345	0.08%	5,342,833	0.04%	3,655,410	0.03%	13,929,393	0.11%
9,996,866	0.08%	5,465,364	0.04%	3,270,186	0.03%	13,735,399	0.11%
11,315,206	0.09%	5,297,920	0.04%	3,025,801	0.02%	12,568,958	0.10%
7,314,872	0.06%	4,634,464	0.04%	2,580,001	0.02%	11,307,197	0.09%
6,779,675	0.05%	3,686,705	0.03%	2,617,697	0.02%	10,494,065	0.08%
6,359,558	0.05%	3,674,898	0.03%	2,449,653	0.02%	10,106,619	0.08%
6,882,752	0.05%	3,593,310	0.03%	1,898,565	0.01%	10,157,999	0.08%
5,836,787	0.04%	3,013,538	0.02%	1,975,416	0.02%	9,716,588	0.07%
6,921,311	0.05%	3,652,775	0.03%	1,736,450	0.01%	9,212,249	0.07%
6,789,936	0.05%	3,888,219	0.03%	2,177,057	0.02%	8,601,466	0.07%
8,160,440	0.06%	4,136,787	0.03%	2,505,881	0.02%	8,514,514	0.06%
9,111,352	0.07%	4,954,044	0.04%	3,002,996	0.02%	9,225,754	0.07%
8,915,577	0.07%	5,086,970	0.04%	3,653,841	0.03%	9,966,026	0.07%
8,962,170	0.07%	6,003,226	0.04%	4,000,990	0.03%	11,630,661	0.09%
10,940,120	0.08%	6,160,497	0.05%	4,722,652	0.04%	13,291,471	0.10%
11,164,200	0.08%	6,738,567	0.05%	4,341,946	0.03%	14,474,328	0.11%
9,715,449	0.07%	6,895,186	0.05%	4,809,949	0.04%	16,296,113	0.12%
12,325,256	0.09%	6,448,852	0.05%	5,907,532	0.04%	18,185,009	0.13%
13,190,006	0.10%	8,267,061	0.06%	5,107,933	0.04%	20,299,810	0.15%
11,587,705	0.08%	7,899,606	0.06%	6,584,992	0.05%	20,851,765	0.15%
13,033,939	0.09%	8,063,908	0.06%	6,060,796	0.04%	23,205,144	0.16%
12,848,857	0.09%	8,132,705	0.06%	5,480,571	0.04%	21,968,600	0.15%
13,855,222	0.10%	8,386,928	0.06%	6,533,297	0.05%	21,904,723	0.15%
13,867,258	0.09%	9,188,570	0.06%	7,027,109	0.05%	22,569,304	0.15%

New HP – PCP

	Principal	Delinquent balance 1-30	1-30	Delinquent balance 31-60	31-60	Delinquent balance 61-90	61-90	Delinquent balance 91+	91+
Calendar Year/Month	Outstanding	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
06.2007	748,365,327	6,080,495	0.81%	3,585,872	0.48%	1,432,591	0.19%	2,073,580	0.28%
07.2007	756,407,123	9,137,791	1.21%	3,790,485	0.50%	1,588,269	0.21%	2,110,112	0.28%
08.2007	754,003,161	7,749,292	1.03%	3,996,286	0.53%	2,065,796	0.27%	2,403,220	0.32%
09.2007	794,426,919	11,290,390	1.42%	3,409,312	0.43%	1,888,769	0.24%	2,327,392	0.29%
10.2007	802,887,852	8,170,138	1.02%	3,390,287	0.42%	1,600,449	0.20%	2,398,828	0.30%
11.2007	804,765,842	7,628,095	0.95%	3,856,095	0.48%	1,710,930	0.21%	2,170,466	0.27%
12.2007	806,455,634	8,520,773	1.06%	3,659,856	0.45%	1,773,830	0.22%	2,687,333	0.33%
01.2008	814,353,403	7,977,629	0.98%	3,752,745	0.46%	2,317,507	0.28%	2,676,274	0.33%
02.2008	810,144,734	6,888,385	0.85%	4,093,872	0.51%	1,957,484	0.24%	2,672,598	0.33%
03.2008	876,785,346	9,467,478	1.08%	4,412,755	0.50%	1,908,854	0.22%	2,594,935	0.30%
04.2008	902,415,549	7,589,291	0.84%	4,441,501	0.49%	1,920,961	0.21%	2,586,304	0.29%
05.2008	924,593,801	8,373,288	0.91%	3,178,536	0.34%	1,930,163	0.21%	3,094,424	0.33%
06.2008	945,399,193	8,768,244	0.93%	3,976,144	0.42%	1,534,156	0.16%	2,982,929	0.32%
07.2008	958,736,166	9,229,128	0.96%	3,887,090	0.41%	1,748,518	0.18%	2,510,722	0.26%
08.2008	962,155,191	9,278,806	0.96%	4,531,053	0.47%	2,436,849	0.25%	2,650,290	0.28%
09.2008	1,014,490,890	10,637,267	1.05%	5,411,254	0.53%	2,097,057	0.21%	3,079,209	0.30%
10.2008	1,026,750,236	12,653,090	1.23%	5,812,112	0.57%	2,234,486	0.22%	3,091,902	0.30%
11.2008	1,026,753,098	9,919,511	0.97%	6,413,315	0.62%	2,694,024	0.26%	3,221,072	0.31%
12.2008	1,025,085,252	10,406,040	1.02%	5,312,588	0.52%	2,895,248	0.28%	4,004,233	0.39%
01.2009	1,025,042,343	11,034,804	1.08%	6,588,252	0.64%	3,114,185	0.30%	4,693,493	0.46%
02.2009	1,017,848,657	10,232,497	1.01%	7,364,412	0.72%	3,239,840	0.32%	4,816,167	0.47%
03.2009	1,072,892,938	11,015,934	1.03%	5,292,919	0.49%	2,799,443	0.26%	4,803,992	0.45%
04.2009	1,091,064,566	11,648,578	1.07%	5,362,613	0.49%	2,466,691	0.23%	4,922,462	0.45%
05.2009	1,101,707,710	12,771,597	1.16%	4,782,163	0.43%	2,322,225	0.21%	4,826,363	0.44%
06.2009	1,115,698,781	12,227,981	1.10%	4,620,519	0.41%	2,248,227	0.20%	4,498,790	0.40%
07.2009	1,126,950,150	16,359,071	1.45%	4,119,829	0.37%	2,093,574	0.19%	4,214,621	0.37%
08.2009	1,135,159,625	10,782,648	0.95%	8,435,139	0.74%	2,258,475	0.20%	4,034,718	0.36%
09.2009	1,189,388,147	14,490,596	1.22%	6,577,727	0.55%	3,906,555	0.33%	4,023,611	0.34%
10.2009	1,209,559,164	13,015,443	1.08%	5,752,719	0.48%	3,673,430	0.30%	5,418,039	0.45%
11.2009	1,219,171,117	11,845,414	0.97%	5,279,119	0.43%	3,294,416	0.27%	5,716,351	0.47%
12.2009	1,243,616,151	14,170,470	1.14%	5,206,948	0.42%	1,774,533	0.14%	3,539,874	0.28%
01.2010	1,250,493,484	13,754,779	1.10%	6,081,040	0.49%	2,637,898	0.21%	3,141,122	0.25%
02.2010	1,247,504,114	13,446,735	1.08%	6,178,938	0.50%	2,106,610	0.17%	2,839,914	0.23%
03.2010	1,330,475,772	15,314,988	1.15%	6,170,263	0.46%	1,725,131	0.13%	2,970,715	0.22%
04.2010	1,364,784,528	15,717,889	1.15%	5,798,143	0.42%	2,938,700	0.22%	3,063,237	0.22%
05.2010	1,397,714,657	12,636,794	0.90%	4,836,659	0.35%	2,637,128	0.19%	3,753,282	0.27%
06.2010	1,422,450,494	12,912,368	0.91%	4,460,853	0.31%	2,444,334	0.17%	3,741,008	0.26%
07.2010	1,431,824,462	14,030,277	0.98%	4,566,372	0.32%	1,968,778	0.14%	3,766,877	0.26%
08.2010	1,430,193,308	11,617,833	0.81%	5,260,734	0.37%	2,159,259	0.15%	3,645,662	0.25%
09.2010	1,505,603,978	13,346,429	0.89%	4,880,488	0.32%	1,889,930	0.13%	3,670,781	0.24%
10.2010	1,533,565,792	13,847,382	0.90%	4,376,630	0.29%	2,124,134	0.14%	3,815,862	0.25%
11.2010	1,559,640,829	13,701,833	0.88%	4,215,109	0.27%	1,921,856	0.12%	3,727,261	0.24%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
12.2010	1,580,467,466	14,593,875	0.92%	4,875,928	0.31%	1,955,559	0.12%	3,890,531	0.25%
01.2011	1,587,315,112	12,704,421	0.80%	5,700,676	0.36%	2,681,419	0.17%	4,126,786	0.26%
02.2011	1,580,702,410	12,020,734	0.76%	5,205,831	0.33%	2,628,522	0.17%	4,007,217	0.25%
03.2011	1,695,153,754	17,963,633	1.06%	5,728,976	0.34%	2,103,058	0.12%	3,258,246	0.19%
04.2011	1,731,685,553	14,829,982	0.86%	5,743,306	0.33%	2,660,324	0.15%	3,586,816	0.21%
05.2011	1,777,377,179	14,820,750	0.83%	4,929,717	0.28%	2,407,808	0.14%	4,047,045	0.23%
06.2011	1,819,684,715	15,584,387	0.86%	4,940,443	0.27%	2,348,318	0.13%	3,691,476	0.20%
07.2011	1,846,249,047	16,413,558	0.89%	4,992,053	0.27%	2,018,028	0.11%	4,430,404	0.24%
08.2011	1,858,516,704	16,101,652	0.87%	5,049,916	0.27%	2,154,391	0.12%	3,986,737	0.21%
09.2011	1,952,685,987	15,873,913	0.81%	4,951,966	0.25%	2,076,062	0.11%	3,719,596	0.19%
10.2011	1,978,165,997	16,131,343	0.82%	4,296,431	0.22%	2,377,268	0.12%	3,651,995	0.18%
11.2011	2,003,580,309	15,578,787	0.78%	5,191,007	0.26%	2,221,016	0.11%	3,461,566	0.17%
12.2011	2,026,608,897	17,417,195	0.86%	5,048,161	0.25%	2,165,208	0.11%	3,713,760	0.18%
01.2012	2,045,823,751	17,765,509	0.87%	5,795,218	0.28%	2,303,083	0.11%	3,788,318	0.19%
02.2012	2,047,245,439	15,939,885	0.78%	5,483,348	0.27%	1,747,476	0.09%	3,319,548	0.16%
03.2012	2,217,662,209	18,951,730	0.85%	5,680,983	0.26%	1,766,749	0.08%	2,971,679	0.13%
04.2012	2,277,172,875	17,012,665	0.75%	6,435,129	0.28%	2,411,398	0.11%	2,837,617	0.12%
05.2012	2,351,102,833	27,131,544	1.15%	6,638,700	0.28%	2,535,310	0.11%	3,242,233	0.14%
06.2012	2,416,376,188	26,700,144	1.10%	6,696,332	0.28%	2,627,986	0.11%	3,391,218	0.14%
07.2012	2,465,436,415	23,555,353	0.96%	6,223,962	0.25%	2,307,952	0.09%	3,429,066	0.14%
08.2012	2,492,480,533	22,675,357	0.91%	6,675,746	0.27%	2,490,595	0.10%	3,396,358	0.14%
09.2012	2,655,808,790	23,332,742	0.88%	7,742,247	0.29%	2,807,002	0.11%	3,491,254	0.13%
10.2012	2,706,616,739	22,821,991	0.84%	6,432,326	0.24%	2,484,233	0.09%	3,097,569	0.11%
11.2012	2,748,330,438	25,360,289	0.92%	6,519,864	0.24%	2,781,619	0.10%	2,731,013	0.10%
12.2012	2,762,953,770	22,648,241	0.82%	7,761,444	0.28%	3,193,181	0.12%	3,450,599	0.12%
01.2013	2,777,734,542	22,657,200	0.82%	8,407,052	0.30%	4,337,754	0.16%	3,795,915	0.14%
02.2013	2,784,254,370	20,306,953	0.73%	8,509,151	0.31%	3,677,336	0.13%	4,366,250	0.16%
03.2013	2,981,648,364	114,722,537	3.85%	8,905,611	0.30%	3,410,266	0.11%	4,990,818	0.17%
04.2013	3,044,411,149	25,143,283	0.83%	9,095,126	0.30%	4,170,601	0.14%	4,862,526	0.16%
05.2013	3,108,095,011	25,086,195	0.81%	8,185,253	0.26%	3,895,469	0.13%	5,553,021	0.18%
06.2013	3,193,576,590	25,503,055	0.80%	9,379,113	0.29%	4,341,356	0.14%	5,265,864	0.16%
07.2013	3,253,363,560	38,300,502	1.18%	11,390,236	0.35%	4,344,388	0.13%	5,675,963	0.17%
08.2013	3,314,425,294	24,989,729	0.75%	12,610,322	0.38%	5,308,730	0.16%	6,373,786	0.19%
09.2013	3,538,486,993	25,236,262	0.71%	11,490,439	0.32%	4,630,365	0.13%	6,953,192	0.20%
10.2013	3,611,678,110	27,913,833	0.77%	9,367,476	0.26%	4,163,487	0.12%	6,567,103	0.18%
11.2013	3,681,415,551	24,118,676	0.66%	9,859,336	0.27%	4,901,356	0.13%	6,966,061	0.19%
12.2013	3,736,555,603	27,719,315	0.74%	9,009,786	0.24%	4,457,351	0.12%	7,797,923	0.21%
01.2014	3,783,220,041	24,560,823	0.65%	9,835,282	0.26%	5,009,016	0.13%	8,170,157	0.22%
02.2014	3,835,249,802	21,413,643	0.56%	9,049,810	0.24%	4,585,399	0.12%	7,384,308	0.19%
03.2014	4,107,526,343	26,187,569	0.64%	8,211,190	0.20%	4,425,949	0.11%	6,504,289	0.16%
04.2014	4,182,987,114	28,835,091	0.69%	9,739,435	0.23%	3,992,251	0.10%	7,388,664	0.18%
05.2014	4,277,840,875	26,541,171	0.62%	8,280,200	0.19%	4,425,612	0.10%	7,212,747	0.17%
06.2014	4,364,574,022	24,533,176	0.56%	9,006,382	0.21%	4,358,975	0.10%	7,565,449	0.17%
07.2014	4,428,743,259	27,432,374	0.62%	7,829,662	0.18%	4,164,013	0.09%	7,136,773	0.16%
08.2014	4,474,306,322	24,074,433	0.54%	9,735,893	0.22%	4,541,914	0.10%	8,426,430	0.19%
09.2014	4,716,871,052	27,234,055	0.58%	9,727,582	0.21%	4,633,941	0.10%	8,431,906	0.18%
10.2014	4,790,049,441	30,225,273	0.63%	8,669,945	0.18%	4,672,049	0.10%	8,634,706	0.18%
11.2014	4,846,657,904	23,052,455	0.48%	10,015,301	0.21%	5,137,797	0.11%	8,853,873	0.18%
12.2014	4,884,663,108	28,586,358	0.59%	9,013,185	0.18%	4,726,115	0.10%	8,854,002	0.18%
01.2015	4,911,870,943	26,106,775	0.53%	12,413,825	0.25%	5,369,373	0.11%	9,204,377	0.19%
02.2015	4,931,923,686	24,418,721	0.50%	11,637,110	0.24%	5,270,016	0.11%	8,589,895	0.17%
03.2015	5,201,714,772	31,761,786	0.61%	11,146,456	0.21%	4,943,721	0.10%	8,778,213	0.17%
04.2015	5,273,269,843	20,255,148	0.38%	10,466,805	0.20%	4,712,035	0.09%	8,472,236	0.16%
05.2015	5,354,566,742	28,776,123	0.54%	9,619,910	0.18%	4,994,029	0.09%	10,041,175	0.19%
06.2015	5,463,167,266	42,451,567	0.78%	11,265,199	0.21%	5,296,085	0.10%	9,327,716	0.17%
07.2015	5,552,783,105	38,398,277	0.69%	9,830,260	0.18%	5,881,386	0.11%	9,904,149	0.18%
08.2015	5,613,855,460	25,942,485	0.46%	13,106,438	0.23%	5,216,487	0.09%	11,551,561	0.21%
09.2015	5,925,464,239	29,304,095	0.49%	12,586,574	0.21%	5,549,951	0.09%	11,971,598	0.20%
10.2015	6,009,473,209	29,669,239	0.49%	10,511,148	0.17%	4,850,970	0.08%	13,346,254	0.22%
11.2015	5,950,341,742	26,566,073	0.45%	12,007,164	0.20%	5,503,824	0.09%	13,152,982	0.22%
12.2015	6,121,998,193	31,487,132	0.51%	10,077,882	0.16%	5,067,323	0.08%	13,886,882	0.23%
01.2016	6,172,505,633	28,572,886	0.46%	12,898,104	0.21%	5,960,148	0.10%	13,018,302	0.21%
02.2016	6,218,962,985	29,363,298	0.47%	12,621,307	0.20%	6,014,338	0.10%	13,245,521	0.21%
03.2016	6,621,460,578	38,090,972	0.58%	12,341,477	0.19%	5,096,217	0.08%	11,814,536	0.18%
04.2016	6,717,430,144	31,653,890	0.47%	14,090,601	0.21%	5,520,610	0.08%	10,898,720	0.16%
05.2016	6,798,922,699	33,238,923	0.49%	10,507,920	0.15%	6,569,293	0.10%	10,736,447	0.16%
06.2016	6,881,263,650	35,710,898	0.52%	12,939,462	0.19%	5,483,228	0.08%	8,026,600	0.12%
07.2016	6,932,410,827	36,472,661	0.53%	11,671,051	0.17%	4,917,484	0.07%	8,377,132	0.12%
08.2016	6,948,686,607	38,971,586	0.56%	15,550,242	0.22%	6,032,603	0.09%	8,954,344	0.13%
09.2016	7,252,339,358	37,416,447	0.52%	17,617,890	0.24%	5,804,273	0.08%	7,913,580	0.11%
10.2016	7,310,724,307	39,971,562	0.55%	15,178,484	0.21%	5,885,260	0.08%	8,846,785	0.12%
11.2016	7,373,059,133	36,401,671	0.49%	16,800,950	0.23%	7,044,648	0.10%	8,585,808	0.12%
12.2016	7,413,413,761	36,183,078	0.49%	14,180,773	0.19%	7,042,415	0.09%	10,261,037	0.14%
01.2017	7,442,069,737	44,398,074	0.60%	17,190,460	0.23%	6,604,717	0.09%	11,219,423	0.15%
02.2017	7,439,066,555	38,124,000	0.51%	18,454,303	0.25%	6,723,165	0.09%	9,881,060	0.13%
03.2017	7,780,395,898	46,992,181	0.60%	17,482,299	0.22%	6,415,773	0.08%	9,333,635	0.12%
04.2017	7,781,800,630	35,803,859	0.46%	21,108,193	0.27%	7,276,511	0.09%	10,508,895	0.14%
05.2017	7,829,487,002	47,733,943	0.61%	17,684,972	0.23%	7,348,361	0.09%	12,705,650	0.16%
06.2017	7,912,409,130	41,515,779	0.52%	19,100,075	0.24%	7,597,920	0.10%	11,987,611	0.15%
07.2017	7,946,750,425	44,342,898	0.56%	17,663,140	0.22%	8,177,919	0.10%	11,637,162	0.15%
08.2017	7,946,975,311	40,466,636	0.51%	19,694,805	0.25%	8,680,030	0.11%	10,575,834	0.13%
09.2017	8,223,240,332	42,454,772	0.52%	22,027,490	0.27%	7,809,473	0.09%	10,513,755	0.13%
10.2017	8,239,398,576	60,881,241	0.74%	20,527,728	0.25%	8,237,814	0.10%	10,158,742	0.12%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,119,518	0.07%	620,836	0.04%	482,068	0.03%	1,668,108	0.11%
1,170,292	0.07%	725,696	0.05%	446,867	0.03%	1,783,930	0.11%
1,196,966	0.08%	622,362	0.04%	527,895	0.03%	1,659,995	0.11%
931,273	0.05%	429,515	0.03%	367,781	0.02%	1,529,676	0.09%
976,531	0.06%	678,606	0.04%	341,246	0.02%	1,590,434	0.09%
1,579,617	0.09%	445,644	0.03%	566,095	0.03%	1,455,689	0.08%
1,298,576	0.07%	763,727	0.04%	313,389	0.02%	1,315,783	0.07%
1,465,925	0.08%	971,576	0.05%	593,530	0.03%	1,399,372	0.08%
1,006,499	0.05%	819,332	0.04%	676,979	0.04%	1,483,927	0.08%
1,125,826	0.06%	656,940	0.03%	419,113	0.02%	1,517,717	0.08%
1,123,411	0.06%	703,292	0.04%	406,497	0.02%	1,418,795	0.07%
1,197,113	0.06%	702,301	0.04%	347,221	0.02%	1,214,932	0.06%
1,233,908	0.06%	757,967	0.04%	471,643	0.02%	1,250,242	0.06%
1,259,513	0.06%	779,297	0.04%	500,614	0.02%	1,248,893	0.06%
1,055,327	0.05%	587,052	0.03%	336,939	0.02%	1,340,230	0.07%
968,164	0.04%	516,548	0.02%	393,260	0.02%	1,093,706	0.05%
951,447	0.04%	540,824	0.02%	345,512	0.02%	999,834	0.04%
1,513,493	0.06%	501,580	0.02%	240,176	0.01%	986,984	0.04%
1,406,009	0.06%	772,187	0.03%	315,554	0.01%	897,468	0.04%
1,381,005	0.06%	735,549	0.03%	502,100	0.02%	810,412	0.03%
1,278,627	0.05%	725,938	0.03%	476,196	0.02%	915,597	0.04%
1,279,428	0.05%	733,496	0.03%	492,197	0.02%	986,134	0.04%
1,212,617	0.04%	688,346	0.03%	366,350	0.01%	830,256	0.03%
949,423	0.03%	479,866	0.02%	366,913	0.01%	934,811	0.03%
1,346,832	0.05%	750,675	0.03%	310,622	0.01%	1,042,471	0.04%
1,561,761	0.06%	819,126	0.03%	344,080	0.01%	1,070,949	0.04%
2,021,342	0.07%	825,107	0.03%	413,680	0.01%	1,106,121	0.04%
2,035,688	0.07%	1,203,429	0.04%	452,305	0.02%	1,299,396	0.04%
1,558,267	0.05%	1,137,379	0.04%	833,014	0.03%	1,333,867	0.04%
2,384,191	0.08%	997,975	0.03%	750,536	0.02%	1,420,319	0.05%
2,009,660	0.06%	1,215,083	0.04%	571,655	0.02%	1,469,467	0.05%
2,143,264	0.07%	1,236,914	0.04%	652,519	0.02%	1,643,266	0.05%
2,182,015	0.07%	1,505,321	0.05%	744,691	0.02%	1,941,759	0.06%
2,723,565	0.08%	1,382,927	0.04%	1,014,239	0.03%	1,832,461	0.05%
2,394,680	0.07%	1,376,717	0.04%	761,484	0.02%	2,034,223	0.06%
2,163,079	0.06%	1,566,129	0.04%	1,153,484	0.03%	2,083,368	0.06%
2,934,085	0.08%	1,553,046	0.04%	1,016,508	0.03%	2,294,284	0.06%
2,659,044	0.07%	2,070,213	0.05%	1,076,543	0.03%	2,364,357	0.06%
2,202,263	0.06%	1,583,145	0.04%	1,043,840	0.03%	2,555,060	0.07%
1,659,957	0.04%	1,405,220	0.03%	950,262	0.02%	2,488,850	0.06%
2,427,912	0.06%	1,191,543	0.03%	1,124,469	0.03%	2,644,740	0.06%
2,193,489	0.05%	1,439,773	0.03%	912,523	0.02%	2,666,962	0.06%
2,413,095	0.06%	1,393,615	0.03%	1,117,054	0.03%	2,641,686	0.06%
2,187,560	0.05%	1,523,413	0.03%	846,572	0.02%	2,579,228	0.06%
3,169,345	0.07%	1,553,614	0.03%	1,001,665	0.02%	2,701,806	0.06%
2,779,007	0.06%	2,131,338	0.05%	856,123	0.02%	2,665,438	0.06%
2,574,535	0.05%	2,126,804	0.04%	1,400,495	0.03%	2,532,872	0.05%
3,168,784	0.07%	1,711,086	0.04%	1,223,665	0.03%	2,750,339	0.06%
3,345,358	0.07%	1,892,349	0.04%	777,492	0.02%	2,838,804	0.06%
2,991,776	0.06%	2,310,721	0.05%	1,116,330	0.02%	2,785,550	0.06%
2,839,804	0.06%	1,608,465	0.03%	1,246,051	0.03%	2,895,575	0.06%
3,316,744	0.06%	1,853,608	0.04%	945,788	0.02%	2,662,073	0.05%
2,882,394	0.05%	1,995,240	0.04%	1,108,499	0.02%	2,486,103	0.05%
4,079,614	0.08%	1,769,726	0.03%	1,509,054	0.03%	2,682,780	0.05%
3,095,100	0.06%	2,425,584	0.04%	1,044,819	0.02%	2,762,213	0.05%
3,686,496	0.07%	2,156,658	0.04%	1,448,768	0.03%	2,612,227	0.05%
4,037,405	0.07%	2,912,899	0.05%	1,540,544	0.03%	3,060,713	0.05%
3,886,131	0.07%	2,940,586	0.05%	2,022,218	0.03%	3,122,663	0.05%
4,137,126	0.07%	2,760,240	0.05%	2,344,499	0.04%	4,104,389	0.07%
3,506,572	0.06%	3,000,525	0.05%	2,303,647	0.04%	4,342,238	0.07%
4,103,327	0.07%	2,935,945	0.05%	1,912,998	0.03%	4,934,611	0.08%
3,546,839	0.06%	3,154,935	0.05%	1,918,420	0.03%	4,398,109	0.07%
4,202,070	0.07%	2,280,987	0.04%	2,323,087	0.04%	4,439,378	0.07%
3,847,125	0.06%	2,172,576	0.03%	1,398,965	0.02%	4,395,870	0.07%
3,538,451	0.05%	2,369,185	0.04%	1,236,390	0.02%	3,754,694	0.06%
3,611,552	0.05%	2,153,596	0.03%	1,618,836	0.02%	3,352,464	0.05%
3,180,879	0.05%	1,416,803	0.02%	810,219	0.01%	2,618,699	0.04%
2,821,716	0.04%	1,895,166	0.03%	910,812	0.01%	2,749,439	0.04%
3,195,196	0.05%	1,654,194	0.02%	1,179,825	0.02%	2,925,129	0.04%
2,767,704	0.04%	1,427,121	0.02%	770,798	0.01%	2,947,958	0.04%
3,644,897	0.05%	1,447,925	0.02%	995,006	0.01%	2,758,957	0.04%
3,231,422	0.04%	1,734,120	0.02%	969,263	0.01%	2,651,003	0.04%
4,252,826	0.06%	1,969,126	0.03%	1,249,223	0.02%	2,789,861	0.04%
4,456,090	0.06%	2,501,405	0.03%	1,225,100	0.02%	3,036,827	0.04%
3,541,146	0.05%	2,031,640	0.03%	1,321,126	0.02%	2,987,148	0.04%
3,011,468	0.04%	1,970,066	0.03%	1,070,272	0.01%	3,281,829	0.04%
3,536,287	0.05%	2,031,831	0.03%	1,484,444	0.02%	3,456,334	0.04%
4,962,235	0.06%	2,398,279	0.03%	1,413,670	0.02%	3,931,466	0.05%
4,201,716	0.05%	2,572,431	0.03%	1,355,221	0.02%	3,858,244	0.05%
4,540,159	0.06%	1,753,740	0.02%	1,544,641	0.02%	3,798,623	0.05%
4,015,296	0.05%	1,952,491	0.02%	994,502	0.01%	3,613,545	0.05%
3,902,575	0.05%	1,854,514	0.02%	1,248,441	0.02%	3,508,226	0.04%
3,707,109	0.04%	2,166,179	0.03%	907,636	0.01%	3,377,819	0.04%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
11.2017	8,266,497,404	52,369,473	0.63%	24,378,259	0.29%	9,221,801	0.11%	11,017,239	0.13%
12.2017	8,256,389,515	49,666,837	0.60%	23,458,516	0.28%	9,507,805	0.12%	13,194,300	0.16%
01.2018	8,243,453,285	55,314,446	0.67%	28,076,346	0.34%	10,622,285	0.13%	12,454,056	0.15%
02.2018	8,211,904,101	44,055,239	0.54%	31,507,488	0.38%	10,471,857	0.13%	13,510,521	0.16%
03.2018	8,521,736,006	50,906,939	0.60%	28,465,548	0.33%	10,408,058	0.12%	14,252,658	0.17%
04.2018	8,533,533,186	52,917,478	0.62%	30,335,862	0.36%	9,654,236	0.11%	12,979,043	0.15%
05.2018	8,568,902,422	59,116,727	0.69%	26,837,974	0.31%	9,684,465	0.11%	13,797,343	0.16%
06.2018	8,653,901,638	48,416,734	0.56%	30,652,440	0.35%	9,899,353	0.11%	13,550,893	0.16%
07.2018	8,659,190,882	66,103,303	0.76%	27,336,234	0.32%	10,483,434	0.12%	14,241,632	0.16%
08.2018	8,567,034,303	59,852,797	0.70%	29,470,897	0.34%	10,780,378	0.13%	13,630,473	0.16%
09.2018	8,571,963,762	47,691,061	0.56%	31,677,311	0.37%	9,067,167	0.11%	11,535,460	0.13%
10.2018	8,498,615,971	60,446,456	0.71%	29,066,331	0.34%	8,719,861	0.10%	11,205,949	0.13%
11.2018	8,470,815,758	49,024,152	0.58%	36,640,164	0.43%	10,986,339	0.13%	11,996,383	0.14%
12.2018	8,433,157,863	51,518,120	0.61%	27,641,662	0.33%	10,372,181	0.12%	12,774,901	0.15%
01.2019	8,423,585,951	54,462,036	0.65%	32,122,719	0.38%	10,828,896	0.13%	12,840,659	0.15%
02.2019	8,388,925,880	45,691,815	0.54%	31,940,559	0.38%	10,643,781	0.13%	12,624,563	0.15%
03.2019	8,641,775,560	49,197,752	0.57%	27,718,254	0.32%	7,554,850	0.09%	9,768,593	0.11%
04.2019	8,652,824,678	59,279,351	0.69%	29,613,209	0.34%	7,807,618	0.09%	9,545,567	0.11%
05.2019	8,693,961,509	72,185,306	0.83%	28,122,611	0.32%	8,078,561	0.09%	9,817,891	0.11%
06.2019	8,716,341,997	50,357,946	0.58%	31,591,594	0.36%	9,217,080	0.11%	9,691,095	0.11%
07.2019	8,666,192,105	59,765,632	0.69%	25,465,068	0.29%	8,921,120	0.10%	10,351,448	0.12%
08.2019	8,579,331,987	47,711,074	0.56%	28,487,752	0.33%	8,591,002	0.10%	10,156,257	0.12%
09.2019	8,608,031,260	46,429,214	0.54%	27,618,300	0.32%	8,889,468	0.10%	8,718,925	0.10%
10.2019	8,551,277,633	67,956,244	0.79%	24,158,929	0.28%	8,039,268	0.09%	8,396,963	0.10%
11.2019	8,541,659,238	42,072,469	0.49%	27,002,691	0.32%	8,582,103	0.10%	7,500,416	0.09%
12.2019	8,519,618,105	49,154,308	0.58%	24,393,615	0.29%	9,312,656	0.11%	7,926,322	0.09%
01.2020	8,509,508,757	52,650,558	0.62%	27,433,147	0.32%	9,945,869	0.12%	7,722,880	0.09%
02.2020	8,448,675,711	39,201,219	0.46%	27,422,332	0.32%	9,808,508	0.12%	7,716,564	0.09%
03.2020	8,571,331,763	84,291,920	0.98%	27,145,158	0.32%	8,391,823	0.10%	8,145,762	0.10%
04.2020	8,357,728,501	122,028,238	1.46%	52,690,039	0.63%	11,411,444	0.14%	11,146,443	0.13%
05.2020	8,205,104,630	113,159,377	1.38%	76,809,780	0.94%	29,706,331	0.36%	16,809,625	0.20%
06.2020	8,228,584,529	59,535,829	0.72%	38,281,542	0.47%	52,176,556	0.63%	29,920,906	0.36%
07.2020	8,295,249,798	51,681,338	0.62%	29,924,152	0.36%	27,126,029	0.33%	53,466,408	0.64%
08.2020	8,248,966,622	51,888,733	0.63%	27,615,419	0.33%	20,158,660	0.24%	54,107,181	0.66%
09.2020	8,444,486,782	48,033,148	0.57%	36,137,147	0.43%	16,486,632	0.20%	51,920,423	0.61%
10.2020	8,389,250,220	50,211,167	0.60%	26,474,265	0.32%	18,960,475	0.23%	48,203,139	0.57%
11.2020	8,357,097,196	40,540,274	0.49%	29,359,891	0.35%	18,747,899	0.22%	45,956,959	0.55%
12.2020	8,341,206,122	51,205,969	0.61%	26,024,419	0.31%	18,322,492	0.22%	44,987,143	0.54%
01.2021	8,240,277,032	42,867,268	0.52%	26,754,651	0.32%	19,132,189	0.23%	45,286,236	0.55%
02.2021	8,108,505,136	36,275,514	0.45%	26,289,837	0.32%	19,157,635	0.24%	39,719,828	0.49%
03.2021	8,183,637,601	45,630,063	0.56%	25,823,531	0.32%	17,023,671	0.21%	35,643,213	0.44%
04.2021	8,129,699,315	42,512,621	0.52%	24,726,289	0.30%	15,961,855	0.20%	32,946,513	0.41%
05.2021	8,141,799,499	39,407,090	0.48%	22,001,607	0.27%	14,270,697	0.18%	33,338,485	0.41%
06.2021	8,147,413,485	41,986,901	0.52%	23,672,809	0.29%	13,700,324	0.17%	29,501,218	0.36%
07.2021	8,105,887,489	44,948,427	0.55%	22,938,235	0.28%	12,181,157	0.15%	25,035,311	0.31%
08.2021	8,025,593,944	39,277,645	0.49%	24,592,316	0.31%	13,705,411	0.17%	21,784,473	0.27%
09.2021	8,048,089,932	43,468,062	0.54%	24,361,478	0.30%	12,952,965	0.16%	19,484,185	0.24%
10.2021	7,964,548,850	43,522,743	0.55%	20,709,010	0.26%	11,945,523	0.15%	17,366,425	0.22%
11.2021	7,927,765,928	46,904,620	0.59%	23,325,876	0.29%	11,796,007	0.15%	15,999,207	0.20%
12.2021	7,919,146,295	49,006,533	0.62%	22,208,061	0.28%	11,299,109	0.14%	15,531,609	0.20%
01.2022	7,895,563,314	43,031,535	0.55%	23,176,280	0.29%	11,380,593	0.14%	15,432,589	0.20%
02.2022	7,755,277,541	32,204,137	0.42%	22,692,102	0.29%	9,555,677	0.12%	12,010,831	0.15%
03.2022	7,841,104,885	47,803,440	0.61%	19,836,143	0.25%	8,143,950	0.10%	11,536,119	0.15%
04.2022	7,805,668,432	39,394,652	0.50%	20,979,496	0.27%	7,633,588	0.10%	10,660,847	0.14%
05.2022	7,812,688,516	51,289,988	0.66%	19,712,954	0.25%	6,724,016	0.09%	10,509,778	0.13%
06.2022	7,829,494,440	42,843,874	0.55%	21,244,437	0.27%	7,516,876	0.10%	9,673,725	0.12%
07.2022	7,831,536,118	39,054,510	0.50%	16,930,985	0.22%	7,248,946	0.09%	9,885,609	0.13%
08.2022	7,750,295,223	47,591,748	0.61%	18,128,262	0.23%	7,035,575	0.09%	9,642,506	0.12%
09.2022	7,826,520,447	36,694,492	0.47%	20,046,785	0.26%	6,036,864	0.08%	9,444,948	0.12%
10.2022	7,817,235,415	40,763,158	0.52%	14,866,168	0.19%	6,688,824	0.09%	10,026,249	0.13%
11.2022	7,830,720,772	40,047,813	0.51%	17,624,740	0.23%	6,613,872	0.08%	10,567,850	0.13%
12.2022	7,864,380,888	42,135,702	0.54%	17,819,851	0.23%	7,225,283	0.09%	11,516,319	0.15%
01.2023	7,885,172,556	42,078,489	0.53%	20,067,875	0.25%	8,235,471	0.10%	12,907,445	0.16%
02.2023	7,818,741,274	37,033,631	0.47%	22,840,824	0.29%	7,614,479	0.10%	13,686,221	0.18%
03.2023	7,955,660,791	38,469,244	0.48%	19,426,089	0.24%	8,836,250	0.11%	13,650,424	0.17%
04.2023	8,003,032,661	39,401,520	0.49%	20,614,451	0.26%	7,661,588	0.10%	15,876,572	0.20%
05.2023	8,037,584,445	40,208,879	0.50%	17,524,374	0.22%	7,928,005	0.10%	17,279,345	0.21%
06.2023	8,117,707,453	42,408,590	0.52%	19,564,550	0.24%	8,808,682	0.11%	16,511,193	0.20%
07.2023	8,168,565,117	44,184,689	0.54%	17,445,619	0.21%	8,426,821	0.10%	17,624,633	0.22%
08.2023	8,140,655,990	47,793,816	0.59%	19,989,440	0.25%	9,140,795	0.11%	16,602,080	0.20%
09.2023	8,291,702,983	38,356,114	0.46%	20,762,076	0.25%	9,030,701	0.11%	16,610,073	0.20%
10.2023	8,333,990,981	51,793,527	0.62%	18,604,354	0.22%	8,565,312	0.10%	18,042,324	0.22%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
3,929,212	0.05%	2,214,148	0.03%	1,552,777	0.02%	3,321,102	0.04%
4,834,576	0.06%	2,690,329	0.03%	1,600,787	0.02%	4,068,609	0.05%
4,544,481	0.06%	2,710,080	0.03%	1,258,512	0.02%	3,940,984	0.05%
4,630,466	0.06%	2,979,548	0.04%	1,753,928	0.02%	4,146,579	0.05%
4,679,599	0.05%	2,879,819	0.03%	2,082,609	0.02%	4,610,631	0.05%
3,748,279	0.04%	2,422,082	0.03%	1,763,087	0.02%	5,045,595	0.06%
4,283,031	0.05%	2,259,148	0.03%	1,782,943	0.02%	5,472,221	0.06%
4,093,792	0.05%	2,687,168	0.03%	1,358,784	0.02%	5,411,149	0.06%
4,629,480	0.05%	2,766,815	0.03%	1,771,149	0.02%	5,074,187	0.06%
4,610,293	0.05%	2,348,474	0.03%	1,604,970	0.02%	5,066,735	0.06%
3,355,181	0.04%	1,642,043	0.02%	1,235,951	0.01%	5,302,284	0.06%
2,967,440	0.03%	1,626,068	0.02%	1,105,723	0.01%	5,506,718	0.06%
3,625,151	0.04%	1,442,371	0.02%	1,187,775	0.01%	5,741,087	0.07%
4,321,806	0.05%	1,545,327	0.02%	1,017,340	0.01%	5,890,429	0.07%
4,515,941	0.05%	1,715,594	0.02%	1,003,728	0.01%	5,605,396	0.07%
3,918,823	0.05%	1,897,145	0.02%	1,448,793	0.02%	5,359,803	0.06%
2,235,023	0.03%	1,357,593	0.02%	1,073,191	0.01%	5,102,786	0.06%
2,672,653	0.03%	970,846	0.01%	743,105	0.01%	5,158,964	0.06%
2,837,262	0.03%	1,146,712	0.01%	691,847	0.01%	5,142,070	0.06%
2,514,915	0.03%	1,184,109	0.01%	852,190	0.01%	5,139,881	0.06%
2,993,187	0.03%	1,179,534	0.01%	955,873	0.01%	5,222,853	0.06%
2,594,516	0.03%	1,254,624	0.01%	828,349	0.01%	5,478,768	0.06%
2,684,995	0.03%	1,205,556	0.01%	905,084	0.01%	3,923,289	0.05%
2,756,149	0.03%	939,112	0.01%	829,152	0.01%	3,872,551	0.05%
2,164,319	0.03%	1,196,412	0.01%	763,377	0.01%	3,376,308	0.04%
3,378,019	0.04%	974,774	0.01%	831,387	0.01%	2,742,142	0.03%
2,959,925	0.03%	1,367,747	0.02%	818,363	0.01%	2,576,845	0.03%
2,587,874	0.03%	1,483,470	0.02%	1,008,492	0.01%	2,636,728	0

Used HP – PCP

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
06.2007	456,867,298	5,039,024	1.10%	3,381,049	0.74%	1,655,970	0.36%	2,042,157	0.45%
07.2007	462,424,341	7,481,825	1.62%	3,274,565	0.71%	1,629,512	0.35%	2,027,154	0.44%
08.2007	467,107,067	6,317,352	1.35%	3,438,635	0.74%	1,993,379	0.43%	2,302,656	0.49%
09.2007	474,234,476	10,210,694	2.15%	3,482,504	0.73%	1,816,692	0.38%	2,250,961	0.47%
10.2007	480,596,610	7,405,601	1.54%	3,389,911	0.71%	1,740,823	0.36%	2,252,921	0.47%
11.2007	484,026,578	6,585,948	1.36%	3,644,773	0.75%	2,061,363	0.43%	2,189,226	0.45%
12.2007	484,768,682	7,867,933	1.62%	3,634,247	0.75%	1,926,636	0.40%	2,582,987	0.53%
01.2008	492,420,359	6,778,272	1.38%	4,188,529	0.85%	2,011,758	0.41%	2,995,212	0.61%
02.2008	499,162,593	6,148,837	1.23%	3,863,299	0.77%	1,916,658	0.38%	2,836,962	0.57%
03.2008	507,948,141	9,516,678	1.87%	3,946,177	0.78%	1,550,063	0.31%	2,885,633	0.57%
04.2008	519,405,849	7,202,799	1.39%	4,467,599	0.86%	1,795,323	0.35%	2,700,009	0.52%
05.2008	533,936,224	7,923,890	1.48%	3,842,122	0.72%	1,853,523	0.35%	3,072,241	0.58%
06.2008	550,139,153	7,784,384	1.41%	3,794,899	0.69%	2,216,040	0.40%	3,022,523	0.55%
07.2008	564,285,069	8,708,164	1.54%	3,928,833	0.70%	1,912,178	0.34%	2,992,431	0.53%
08.2008	581,967,046	8,965,754	1.54%	5,470,475	0.94%	2,318,356	0.40%	3,056,577	0.53%
09.2008	600,672,191	8,964,008	1.49%	6,104,008	1.02%	2,785,403	0.46%	3,148,973	0.52%
10.2008	614,357,754	10,714,428	1.74%	5,553,557	0.90%	3,165,821	0.52%	3,323,014	0.54%
11.2008	623,600,150	8,509,945	1.36%	6,295,005	1.01%	3,029,388	0.49%	4,219,479	0.68%
12.2008	630,080,417	9,868,506	1.57%	4,920,136	0.78%	3,305,455	0.52%	4,828,205	0.77%
01.2009	645,108,581	9,648,592	1.50%	7,474,028	1.16%	3,366,737	0.52%	5,528,593	0.86%
02.2009	659,245,520	9,739,866	1.48%	6,544,995	0.99%	3,988,331	0.60%	5,728,427	0.87%
03.2009	678,382,190	10,918,866	1.61%	5,670,677	0.84%	2,479,728	0.37%	5,368,422	0.79%
04.2009	699,426,184	10,952,005	1.57%	6,050,714	0.87%	2,638,611	0.38%	5,048,728	0.72%
05.2009	718,850,050	11,235,837	1.56%	5,153,473	0.72%	2,626,517	0.37%	4,998,601	0.70%
06.2009	738,570,582	11,827,349	1.60%	4,966,633	0.67%	2,292,352	0.31%	4,958,126	0.67%
07.2009	756,110,795	13,611,997	1.80%	4,682,374	0.62%	2,279,208	0.30%	4,817,168	0.64%
08.2009	775,241,285	10,736,199	1.38%	5,997,962	0.77%	2,488,094	0.32%	4,666,188	0.60%
09.2009	801,338,932	11,574,910	1.44%	5,548,073	0.69%	2,796,436	0.35%	4,862,843	0.61%
10.2009	827,141,514	13,701,794	1.66%	4,249,012	0.51%	2,322,254	0.28%	4,561,151	0.55%
11.2009	840,556,973	11,682,379	1.39%	5,731,815	0.68%	2,221,353	0.26%	4,271,066	0.51%
12.2009	853,767,015	13,778,174	1.61%	5,143,103	0.60%	2,243,024	0.26%	4,435,155	0.52%
01.2010	864,290,186	13,860,245	1.60%	5,911,598	0.68%	2,912,894	0.34%	4,192,385	0.49%
02.2010	881,394,320	12,948,418	1.47%	6,764,693	0.77%	2,450,287	0.28%	4,955,104	0.42%
03.2010	905,673,552	15,056,804	1.66%	6,490,407	0.72%	2,367,238	0.26%	3,437,548	0.38%
04.2010	927,558,125	13,489,294	1.45%	6,303,173	0.68%	2,628,597	0.28%	4,051,837	0.44%
05.2010	952,012,090	13,549,336	1.42%	5,084,765	0.53%	2,727,550	0.29%	4,337,364	0.46%
06.2010	975,329,894	13,605,001	1.39%	5,037,501	0.52%	2,362,140	0.24%	4,391,421	0.45%
07.2010	1,002,744,403	14,026,182	1.40%	4,729,519	0.47%	2,383,470	0.24%	4,441,476	0.44%
08.2010	1,031,087,315	12,952,281	1.26%	5,670,745	0.55%	2,433,220	0.24%	4,264,814	0.41%
09.2010	1,053,652,639	13,392,025	1.27%	6,171,104	0.59%	2,331,972	0.22%	4,411,321	0.42%
10.2010	1,082,774,606	14,532,678	1.34%	4,846,014	0.45%	2,813,036	0.26%	4,961,470	0.45%
11.2010	1,105,925,491	14,776,612	1.34%	4,995,396	0.45%	2,376,189	0.21%	4,703,029	0.43%
12.2010	1,114,244,351	15,321,090	1.38%	5,781,200	0.52%	2,416,660	0.22%	4,942,898	0.44%
01.2011	1,123,496,464	13,957,158	1.24%	6,305,658	0.56%	3,203,434	0.29%	5,518,422	0.49%
02.2011	1,134,895,814	14,266,616	1.26%	5,853,324	0.52%	2,536,560	0.22%	5,604,995	0.49%
03.2011	1,150,939,813	16,545,072	1.44%	6,688,489	0.58%	2,272,195	0.20%	4,904,771	0.43%
04.2011	1,158,635,112	15,392,285	1.33%	6,557,286	0.57%	3,245,923	0.28%	5,145,522	0.44%
05.2011	1,171,499,047	15,051,377	1.28%	5,086,805	0.43%	3,012,370	0.26%	5,668,546	0.48%
06.2011	1,182,159,666	16,276,696	1.38%	5,480,128	0.46%	2,636,202	0.22%	5,314,931	0.45%
07.2011	1,192,149,716	16,831,188	1.41%	4,655,618	0.39%	2,624,302	0.22%	5,848,340	0.49%
08.2011	1,210,080,803	16,280,383	1.35%	5,256,936	0.43%	2,642,148	0.22%	5,497,930	0.45%
09.2011	1,222,699,435	15,442,176	1.26%	5,702,328	0.47%	2,590,300	0.21%	5,207,046	0.43%
10.2011	1,233,684,208	16,213,606	1.31%	5,045,777	0.41%	2,874,301	0.23%	5,308,103	0.43%
11.2011	1,238,103,553	14,004,698	1.13%	5,446,210	0.44%	2,632,820	0.21%	5,009,326	0.40%
12.2011	1,234,780,056	16,688,284	1.35%	5,292,356	0.43%	2,650,791	0.21%	4,909,386	0.40%
01.2012	1,242,357,530	16,490,156	1.33%	6,099,407	0.49%	2,767,312	0.22%	4,792,149	0.39%
02.2012	1,247,983,922	14,480,778	1.16%	5,771,388	0.46%	2,158,704	0.17%	4,491,408	0.36%
03.2012	1,257,494,498	17,306,433	1.38%	5,967,439	0.47%	2,165,573	0.17%	4,209,594	0.33%
04.2012	1,265,781,984	15,015,387	1.19%	6,071,533	0.48%	2,393,456	0.19%	4,299,160	0.34%
05.2012	1,273,406,816	22,403,512	1.76%	6,287,986	0.49%	2,622,760	0.21%	4,440,877	0.35%
06.2012	1,279,874,993	20,778,291	1.62%	6,941,817	0.54%	2,621,172	0.20%	4,440,786	0.35%
07.2012	1,289,221,406	18,844,769	1.46%	6,479,405	0.50%	2,359,376	0.18%	4,576,085	0.35%
08.2012	1,295,117,332	17,928,908	1.38%	6,510,569	0.50%	2,631,088	0.20%	4,273,497	0.33%
09.2012	1,303,783,814	16,767,588	1.29%	6,438,255	0.49%	2,576,570	0.20%	4,164,821	0.32%
10.2012	1,319,586,708	17,011,977	1.29%	5,140,657	0.39%	2,082,949	0.16%	3,815,779	0.29%
11.2012	1,319,239,142	16,648,103	1.26%	5,792,382	0.44%	2,294,094	0.17%	3,420,022	0.26%
12.2012	1,318,244,422	16,842,639	1.28%	6,112,090	0.46%	2,652,139	0.20%	4,157,740	0.32%
01.2013	1,325,578,270	17,874,369	1.35%	6,653,003	0.50%	3,492,665	0.26%	4,435,657	0.33%
02.2013	1,329,686,696	14,823,432	1.11%	6,998,349	0.53%	2,678,293	0.20%	4,597,546	0.35%
03.2013	1,335,128,314	70,162,542	5.26%	6,779,926	0.51%	3,040,476	0.23%	4,851,944	0.36%
04.2013	1,351,988,458	16,990,006	1.26%	7,146,347	0.53%	3,108,377	0.23%	4,511,623	0.33%
05.2013	1,354,007,551	17,520,146	1.29%	5,666,672	0.42%	3,514,256	0.26%	4,949,916	0.37%
06.2013	1,363,935,876	16,066,489	1.18%	6,690,937	0.49%	3,025,876	0.22%	4,614,690	0.34%
07.2013	1,382,305,305	24,064,702	1.74%	7,829,634	0.57%	3,294,416	0.24%	4,698,919	0.34%
08.2013	1,406,416,502	16,375,427	1.16%	8,971,189	0.64%	3,798,600	0.27%	4,971,270	0.35%
09.2013	1,425,623,101	15,768,129	1.11%	8,182,208	0.57%	3,565,952	0.25%	5,337,449	0.37%
10.2013	1,449,213,407	16,974,620	1.17%	6,439,568	0.44%	3,265,144	0.23%	5,065,508	0.35%
11.2013	1,459,510,434	14,821,565	1.02%	6,594,823	0.45%	3,045,088	0.21%	5,417,268	0.37%
12.2013	1,467,972,529	16,131,637	1.10%	5,972,804	0.41%	2,814,145	0.19%	5,388,327	0.37%
01.2014	1,490,606,989	14,955,580	1.00%	6,490,007	0.44%	3,096,405	0.21%	5,710,511	0.38%
02.2014	1,500,842,473	13,346,783	0.89%	5,758,670	0.38%	3,307,517	0.22%	5,047,305	0.34%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
855,779	0.19%	384,965	0.08%	242,962	0.05%	558,451	0.12%
811,959	0.18%	401,630	0.09%	214,885	0.05%	598,680	0.13%
1,011,721	0.22%	491,186	0.11%	224,605	0.05%	575,144	0.12%
970,923	0.20%	419,823	0.09%	326,530	0.07%	533,685	0.11%
906,154	0.19%	524,509	0.11%	239,852	0.05%	582,406	0.12%
729,086	0.15%	522,420	0.11%	325,140	0.07%	612,579	0.13%
1,013,072	0.21%	477,975	0.10%	359,144	0.07%	732,796	0.15%
1,256,978	0.26%	633,351	0.13%	335,104	0.07%	769,778	0.16%
1,194,473	0.24%	671,072	0.13%	301,854	0.06%	669,563	0.13%
1,168,788	0.23%	630,750	0.12%	362,712	0.07%	723,383	0.14%
937,847	0.18%	657,332	0.13%	369,225	0.07%	735,605	0.14%
1,158,288	0.22%	591,403	0.11%	469,332	0.09%	853,218	0.16%
987,907	0.18%	794,934	0.14%	322,304	0.06%	917,378	0.17%
1,138,468	0.20%	588,319	0.10%	395,225	0.07%	870,419	0.15%
1,247,381	0.21%	595,894	0.10%	308,441	0.05%	904,860	0.16%
1,343,226	0.22%	650,173	0.11%	323,576	0.05%	831,998	0.14%
1,741,367	0.28%	545,154	0.09%	338,523	0.06%	697,970	0.11%
1,952,781	0.31%	1,215,538	0.19%	364,238	0.06%	686,922	0.11%
1,907,716	0.30%	1,250,306	0.20%	856,661	0.14%	813,521	0.13%
2,145,723	0.33%	1,330,471	0.21%	893,222	0.14%	1,159,178	0.18%
1,863,270	0.28%	1,322,473	0.20%	1,043,814	0.16%	1,498,870	0.23%
1,865,687	0.28%	919,075	0.14%	780,885	0.12%	1,802,775	0.27%
1,317,142	0.19%	1,209,249	0.17%	708,289	0.10%	1,814,047	0.26%
1,467,260	0.20%	755,882	0.11%	938,686	0.13%	1,836,773	0.26%
1,459,671	0.20%	935,099	0.13%	614,929	0.08%	1,948,426	0.26%
1,194,831	0.16%	1,047,729	0.14%	631,397	0.08%	1,943,211	0.26%
1,509,026	0.19%	723,944	0.09%	746,005	0.10%	1,687,212	0.22%
1,589,605	0.20%	917,927	0.11%	469,940	0.06%	1,885,371	0.24%
1,382,196	0.17%	906,097	0.11%	618,472	0.07%	1,654,387	0.20%
1,385,843	0.16%	740,499	0.09%	516,232	0.06%	1,628,492	0.19%
1,535,225	0.18%	843,426	0.10%	474,573	0.06%	1,581,930	0.19%
1,428,834	0.17%	887,533	0.10%	448,995	0.05%	1,427,023	0.17%
1,183,066	0.13%	726,806	0.08%	459,986	0.05%	1,325,245	0.15%
937,392	0.10%	631,648	0.07%	528,936	0.06%	1,339,571	0.15%
1,461,874	0.16%	573,281	0.06%	434,429	0.05%	1,582,253	0.17%
1,459,466	0.15%	769,031	0.08%	491,333	0.05%	1,617,534	0.17%
1,348,760	0.14%	853,158	0.09%	552,559	0.06%	1,636,944	0.17%
1,307,383	0.13%	765,202	0.08%	534,565	0.05%	1,834,325	0.18%
1,103,317	0.11%	732,496	0.07%	535,073	0.05%	1,893,929	0.18%
1,231,601	0.12%	721,286	0.07%	482,356	0.05%	1,976,080	0.19%
1,397,396	0.13%	863,677	0.08%	568,445	0.05%	2,131,952	0.20%
1,382,681	0.13%	801,222	0.07%	543,597	0.05%	1,975,528	0.18%
1,446,715	0.13%	810,784	0.07%	524,348	0.05%	2,161,050	0.19%
1,777,725	0.16%	1,012,040	0.09%	512,380	0.05%	2,216,278	0.20%
1,649,298	0.15%	1,013,618	0.09%	722,466	0.06%	2,219,613	0.20%
1,207,977	0.10%	984,792	0.09%	570,966	0.05%	2,141,036	0.19%
1,149,512	0.10%	844,853	0.07%	809,553	0.07%	2,341,604	0.20%
1,976,906	0.17%	655,167	0.06%	574,674	0.05%	2,461,798	0.21%
1,515,071	0.13%	1,106,531	0.09%	420,465	0.04%	2,272,864	0.19%
1,606,978	0.13%	1,030,694	0.09%	775,520	0.07%	2,435,148	0.20%
1,508,596	0.12%	875,000	0.07%	752,207	0.06%	2,362,127	0.20%
1,328,941	0.11%	891,161	0.07%	605,126	0.05%	2,381,817	0.19%
1,446,383	0.12%	792,074	0.06%	654,859	0.05%	2,414,787	0.20%
1,324,557	0.11%	860,710	0.07%	480,407	0.04%	2,343,653	0.19%
1,328,310	0.11%	794,674	0.06%	500,989	0.04%	2,285,412	0.19%
1,527,300	0.12%	690,991	0.06%	457,303	0.04%	2,116,555	0.17%
1,215,412	0.10%	947,904	0.08%	366,622	0.03%	1,961,470	0.16%
1,267,880	0.10%	672,294	0.05%	595,895	0.05%	1,673,525	0.13%
1,414,034	0.11%	703,935	0.06%	443,203	0.04%	1,737,988	0.14%
1,427,176	0.11%	795,059	0.06%	464,328	0.04%	1,754,312	0.14%
1,253,385	0.10%	863,905	0.07%	537,119	0.04%	1,786,377	0.14%
1,341,514	0.10%	786,047	0.06%	559,282	0.04%	1,889,241	0.15%
1,318,739	0.10%	715,786	0.06%	445,035	0.03%	1,793,937	0.14%
1,200,606	0.09%	734,405	0.06%	505,011	0.04%	1,724,800	0.13%
1,267,900	0.10%	557,029	0.04%	398,948	0.03%	1,591,901	0.12%
872,300	0.07%	689,167	0.05%	286,720	0.02%	1,571,835	0.12%
1,365,124	0.10%	633,348	0.05%	528,490	0.04%	1,630,778	0.12%
1,452,240	0.11%	854,818	0.06%	353,778	0.03%	1,774,822	0.13%
1,717,933	0.13%	746,369	0.06%	457,044	0.03%	1,676,199	0.13%
1,566,057	0.12%	1,079,743	0.08%	540,409	0.04%	1,665,734	0.12%
1,660,360	0.12%	700,625	0.05%	636,053	0.05%	1,514,585	0.11%
1,768,104	0.13%	1,095,252	0.08%	455,995	0.03%	1,630,564	0.12%
1,751,516	0.13%	760,367	0.06%	544,826	0.04%	1,557,980	0.11%
1,707,200	0.12%	869,774	0.06%	456,269	0.03%	1,665,676	0.12%
1,759,588	0.13%	1,046,529	0.07%	549,682	0.04%	1,615,471	0.11%
1,789,582	0.13%	983,218	0.07%	666,966	0.05%	1,807,683	0.13%
1,666,436	0.11%	1,114,094	0.08%	521,090	0.04%	1,763,889	0.12%
1,751,133	0.12%	1,170,563	0.08%	737,888	0.05%	1,757,684	0.12%
1,678,026	0.11%	1,096,953	0.07%	779,707	0.05%	1,833,641	0.12%
1,860,737	0.12%	1,155,153	0.08%	741,753	0.05%	1,952,868	0.13%
1,553,385	0.10%	988,642	0.07%	701,629	0.05%	1,803,648	0.12%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
03.2014	1,522,607,620	13,402,005	0.88%	5,605,107	0.37%	2,553,701	0.17%	5,061,362	0.33%
04.2014	1,542,288,185	15,726,233	1.02%	6,187,586	0.40%	2,546,170	0.17%	5,360,719	0.35%
05.2014	1,564,500,265	14,255,143	0.91%	5,366,186	0.34%	2,712,161	0.17%	4,602,671	0.29%
06.2014	1,588,512,502	13,386,349	0.84%	5,136,203	0.32%	2,876,248	0.18%	4,646,852	0.29%
07.2014	1,615,423,488	14,958,199	0.93%	4,690,069	0.29%	2,212,699	0.14%	4,819,148	0.30%
08.2014	1,635,575,579	12,732,132	0.78%	6,022,080	0.37%	2,844,507	0.17%	4,987,181	0.30%
09.2014	1,661,127,481	13,652,858	0.82%	5,629,200	0.34%	2,897,367	0.17%	5,381,288	0.32%
10.2014	1,706,566,974	14,877,887	0.87%	4,962,409	0.29%	2,542,467	0.15%	5,649,711	0.33%
11.2014	1,723,024,955	12,192,321	0.71%	6,016,369	0.35%	2,993,845	0.17%	5,328,748	0.31%
12.2014	1,736,789,613	14,657,165	0.84%	5,528,611	0.32%	2,911,516	0.17%	5,042,387	0.29%
01.2015	1,757,617,954	13,491,255	0.77%	7,504,463	0.43%	3,277,128	0.19%	5,030,593	0.29%
02.2015	1,778,071,032	11,321,872	0.64%	7,411,924	0.42%	3,063,471	0.17%	4,928,677	0.28%
03.2015	1,795,122,369	16,556,124	0.92%	6,758,788	0.38%	3,367,177	0.19%	5,122,679	0.29%
04.2015	1,819,885,961	10,119,790	0.56%	5,945,315	0.33%	3,321,157	0.18%	5,370,637	0.30%
05.2015	1,853,759,618	13,045,554	0.70%	5,241,293	0.28%	3,304,864	0.18%	6,239,987	0.34%
06.2015	1,875,975,354	19,016,459	1.01%	5,450,672	0.29%	2,951,213	0.16%	6,032,961	0.32%
07.2015	1,909,580,645	18,316,005	0.96%	4,892,322	0.26%	3,169,315	0.17%	6,128,246	0.32%
08.2015	1,946,929,507	12,887,049	0.66%	7,157,843	0.37%	3,111,033	0.16%	6,907,077	0.35%
09.2015	1,977,273,197	13,025,689	0.66%	6,525,941	0.33%	3,287,950	0.17%	7,076,283	0.36%
10.2015	2,013,011,367	14,190,224	0.70%	5,497,826	0.27%	2,984,559	0.15%	7,675,678	0.38%
11.2015	2,018,182,262	12,887,901	0.64%	5,894,907	0.29%	3,331,744	0.17%	7,565,451	0.37%
12.2015	2,086,536,726	15,723,443	0.75%	5,472,993	0.26%	3,086,024	0.15%	7,861,005	0.38%
01.2016	2,122,310,824	14,366,211	0.68%	7,342,847	0.35%	3,043,496	0.14%	7,674,487	0.36%
02.2016	2,146,411,971	12,749,883	0.59%	7,198,306	0.34%	3,388,605	0.16%	7,169,999	0.33%
03.2016	2,163,853,572	17,147,929	0.79%	6,480,147	0.30%	2,850,325	0.13%	6,527,486	0.30%
04.2016	2,181,364,576	12,693,429	0.58%	7,358,321	0.34%	2,961,979	0.14%	6,003,834	0.28%
05.2016	2,215,057,578	15,153,195	0.68%	5,677,106	0.26%	2,995,321	0.14%	6,217,731	0.28%
06.2016	2,225,997,695	16,033,195	0.72%	7,355,917	0.33%	2,817,582	0.13%	4,248,244	0.19%
07.2016	2,248,790,526	16,156,532	0.72%	5,891,092	0.26%	3,084,785	0.14%	4,456,071	0.20%
08.2016	2,268,842,285	17,075,660	0.75%	7,160,391	0.32%	3,237,093	0.14%	4,474,995	0.20%
09.2016	2,299,852,217	17,569,884	0.76%	8,008,000	0.35%	2,605,784	0.11%	3,948,756	0.17%
10.2016	2,346,979,697	18,316,906	0.78%	7,020,000	0.30%	3,154,152	0.13%	4,093,250	0.17%
11.2016	2,364,556,418	16,931,370	0.72%	8,194,797	0.35%	3,165,702	0.13%	4,219,126	0.18%
12.2016	2,382,465,429	17,068,021	0.72%	7,474,326	0.31%	3,326,449	0.14%	5,046,852	0.21%
01.2017	2,420,296,125	19,798,469	0.82%	8,725,329	0.36%	3,967,215	0.16%	5,531,457	0.23%
02.2017	2,450,125,539	17,832,648	0.73%	9,150,210	0.37%	3,951,377	0.16%	4,898,391	0.20%
03.2017	2,504,214,501	19,965,095	0.80%	8,726,212	0.35%	3,336,860	0.13%	4,959,440	0.20%
04.2017	2,539,862,948	16,742,670	0.66%	9,686,468	0.38%	3,784,242	0.15%	5,042,785	0.20%
05.2017	2,591,373,584	22,104,018	0.85%	8,319,169	0.32%	4,218,984	0.16%	5,900,655	0.23%
06.2017	2,627,739,584	19,093,148	0.73%	8,884,616	0.34%	4,036,905	0.15%	5,643,896	0.21%
07.2017	2,659,887,553	21,675,910	0.81%	8,715,738	0.33%	3,637,409	0.14%	5,773,532	0.22%
08.2017	2,698,826,313	19,358,214	0.72%	8,891,217	0.33%	4,051,336	0.15%	4,854,021	0.18%
09.2017	2,754,738,465	18,714,951	0.68%	10,993,892	0.40%	3,752,198	0.14%	5,022,104	0.18%
10.2017	2,821,116,010	28,588,192	1.01%	10,193,080	0.36%	4,244,122	0.15%	5,070,639	0.18%
11.2017	2,873,081,539	24,635,348	0.86%	12,486,961	0.43%	4,742,798	0.17%	5,671,422	0.20%
12.2017	2,903,424,397	23,812,404	0.82%	11,574,902	0.40%	5,026,729	0.17%	6,692,303	0.23%
01.2018	2,974,947,739	28,031,895	0.94%	14,180,520	0.48%	5,883,603	0.20%	6,516,250	0.22%
02.2018	3,025,258,148	23,287,930	0.77%	16,643,190	0.55%	6,121,258	0.20%	7,195,036	0.24%
03.2018	3,093,287,618	23,532,632	0.76%	14,814,225	0.48%	6,208,524	0.20%	7,881,060	0.25%
04.2018	3,161,834,109	24,732,903	0.78%	16,111,575	0.51%	5,650,387	0.18%	7,376,364	0.23%
05.2018	3,214,159,928	30,647,923	0.95%	14,253,393	0.44%	4,792,935	0.15%	8,014,845	0.25%
06.2018	3,281,570,400	26,361,784	0.80%	16,055,990	0.49%	5,726,593	0.17%	7,802,142	0.24%
07.2018	3,343,100,538	36,730,397	1.10%	14,337,970	0.43%	6,067,781	0.18%	8,013,855	0.24%
08.2018	3,431,580,764	32,631,958	0.95%	16,967,753	0.49%	6,168,736	0.18%	7,327,383	0.21%
09.2018	3,505,631,157	27,003,560	0.77%	18,078,316	0.52%	5,869,470	0.17%	5,692,973	0.16%
10.2018	3,585,794,694	34,606,011	0.97%	16,223,848	0.45%	5,181,544	0.14%	5,672,293	0.16%
11.2018	3,622,264,480	30,494,152	0.84%	21,939,800	0.61%	6,666,231	0.18%	5,968,069	0.16%
12.2018	3,632,214,804	33,217,730	0.91%	16,456,348	0.45%	6,432,042	0.18%	6,219,395	0.17%
01.2019	3,680,224,099	34,939,766	0.95%	20,220,598	0.55%	6,914,228	0.19%	7,002,305	0.19%
02.2019	3,717,989,837	30,189,575	0.81%	21,632,133	0.58%	6,889,717	0.19%	7,152,765	0.19%
03.2019	3,756,244,570	29,326,852	0.78%	18,608,373	0.50%	5,268,012	0.14%	6,242,994	0.17%
04.2019	3,828,337,702	37,205,464	0.97%	20,285,481	0.53%	6,250,316	0.16%	6,274,520	0.16%
05.2019	3,878,163,330	46,332,186	1.19%	19,425,874	0.50%	5,868,048	0.15%	5,883,365	0.15%
06.2019	3,930,507,889	31,778,314	0.81%	21,377,546	0.54%	7,474,883	0.19%	5,707,217	0.15%
07.2019	3,994,461,104	41,169,426	1.03%	19,477,503	0.49%	6,296,434	0.16%	6,232,887	0.16%
08.2019	4,075,666,360	33,988,811	0.83%	20,864,146	0.51%	6,979,081	0.17%	6,289,778	0.15%
09.2019	4,217,149,347	32,292,589	0.77%	21,408,420	0.51%	7,466,275	0.18%	5,876,444	0.14%
10.2019	4,313,995,864	44,454,194	1.03%	17,346,565	0.40%	6,357,505	0.15%	5,699,899	0.13%
11.2019	4,369,657,967	33,257,139	0.76%	18,877,876	0.43%	6,157,635	0.14%	4,867,773	0.11%
12.2019	4,417,758,430	36,945,432	0.84%	17,622,645	0.40%	6,673,193	0.15%	5,203,604	0.12%
01.2020	4,491,406,242	40,693,560	0.91%	21,111,199	0.47%	7,857,764	0.17%	5,697,923	0.13%
02.2020	4,557,669,616	32,601,825	0.72%	23,210,952	0.51%	7,034,255	0.15%	5,227,221	0.11%
03.2020	4,558,196,733	64,148,514	1.41%	22,883,158	0.50%	7,083,301	0.16%	6,292,661	0.14%
04.2020	4,471,536,967	88,995,602	1.99%	42,303,669	0.95%	9,925,057	0.22%	9,584,767	0.21%
05.2020	4,425,306,615	85,901,202	1.94%	57,878,337	1.31%	24,701,456	0.56%	14,911,371	0.34%
06.2020	4,532,805,931	46,617,957	1.03%	30,981,612	0.68%	38,901,431	0.86%	26,857,238	0.59%
07.2020	4,658,029,013	42,333,624	0.91%	25,132,762	0.54%	22,028,041	0.47%	43,827,362	0.24%
08.2020	4,732,395,774	43,976,388	0.93%	23,120,515	0.49%	17,382,468	0.37%	44,050,543	0.93%
09.2020	4,809,112,211	43,678,516	0.91%	30,794,190	0.64%	16,321,030	0.34%	41,842,204	0.87%
10.2020	4,845,420,421	42,535,304	0.88%	22,998,824	0.47%	18,823,314	0.39%	40,500,050	0.84%
11.2020	4,822,707,858	36,037,629	0.75%	24,509,445	0.51%	18,544,321	0.38%	39,287,068	0.81%
12.2020	4,821,513,251	42,711,596	0.89%	22,922,522	0.48%	17,627,885	0.37%	39,198,989	0.81%
01.2021	4,812,512,485	35,343,923	0.73%	24,639,487	0.51%	17,722,475	0.37%	39,410,460	0.82%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,397,260	0.09%	989,132	0.06%	772,562	0.05%	1,902,408	0.12%
1,435,428	0.09%	1,226,579	0.08%	776,867	0.05%	1,921,846	0.12%
1,291,646	0.08%	662,962	0.04%	687,337	0.04%	1,960,725	0.13%
1,665,823	0.10%	739,873	0.05%	384,900	0.02%	1,856,256	0.12%
1,800,881	0.11%	813,902	0.05%	524,722	0.03%	1,679,644	0.10%
1,526,855	0.09%	1,040,264	0.06%	729,794	0.04%	1,690,269	0.10%
1,820,906	0.11%	990,780	0.06%	698,699	0.04%	1,870,903	0.11%
1,860,704	0.11%	1,099,840	0.06%	585,366	0.03%	2,103,800	0.12%
1,540,503	0.09%	1,226,794	0.07%	656,148	0.04%	1,905,304	0.11%
1,688,663	0.10%	1,007,728	0.06%	538,855	0.03%	1,807,140	0.10%
1,767,502	0.10%	1,035,978	0.06%	496,448	0.03%	1,730,664	0.10%
1,684,681	0.09%	891,232	0.05%	561,908	0.03%	1,790,856	0.10%
1,790,320	0.10%	1,154,276	0.06%	546,425	0.03%	1,631,659	0.09%
1,986,461	0.11%	1,240,680	0.07%	778,182	0.04%	1,365,315	0.08%
2,452,567	0.13%	1,340,191	0.07%	927,000	0.05%	1,520,229	0.08%
2,078,203	0.11%	1,435,774	0.08%	845,890	0.05%	1,673,093	0.09%
2,040,858	0.11%	1,414,346	0.07%	885,648	0.05%	1,787,394	0.09%
2,395,806	0.12%	1,489,645	0.08%	1,060,592	0.05%	1,961,035	0.10%
2,198,681	0.11%	1,632,659	0.08%	1,034,187	0.05%	2,210,756	0.11%
2,378,748	0.12%	1,377,881	0.07%	1,360,985	0.07%	2,558,064	0.13%
2,056,949	0.10%	1,660,449	0.08%	1,050,800	0.05%	2,797,253	0.14%
2,155,590	0.10%	1,488,171	0.07%	1,275,353	0.06%	2,941,891	0.14%
2,118,124	0.10%	1,530,564	0.07%	1,031,042	0.05%	2,994,757	0.14%
1,935,598	0.09%	1,362,258	0.06%	1,168,274	0.05%	2,703,870	0.13%
1,941,152	0.09%	1,222,715	0.06%	795,137	0.04%	2,568,481	0.12%
1,982,843	0.09%	1,233,601	0.06%	779,097	0.04%	2,008,293	0.09%
2,136,732	0.10%	1,313,623	0.06%	799,643	0.04%	1,967,732	0.09%
1,282,527	0.06%	773,162	0.03%	503,174	0.02%	1,689,381	0.08%
1,455,559	0.06%	728,481	0.03%	468,023	0.02%	1,804,009	0.08%
1,568,546	0.07%	764,344	0.03%	462,524	0.02%	1,679,581	0.07%
1,245,419	0.05%	672,204	0.03%	524,236	0.02%	1,506,897	0.07%
1,378,388	0.06%	638,483	0.03%	517,684	0.02%	1,558,696	0.07%
1,488,992	0.06%	748,541	0.03%	458,882	0.02%	1,522,710	0.06%
2,103,859	0.09%	850,289	0.04%	521,073	0.02%	1,571,630	0.07%
2,112,643	0.09%	1,263,692	0.05%	552,921	0.02%	1,602,200	0.07%
1,954,370	0.08%	905,888	0.04%	563,594	0.02%	1,474,540	0.06%
2,055,235	0.08%	840,854	0.03%	463,029	0.02%	1,600,322	0.06%
1,469,092	0.06%	1,395,515	0.05%	543,129	0.02%	1,635,049	0.06%
2,077,733	0.08%	1,129,070	0.04%	977,472	0.04%	1,716,381	0.07%
1,855,975	0.07%	1,006,678	0.04%	719,142	0.03%	2,062,101	0.08%
2,196,852	0.08%	1,052,887	0.04%	571,842	0.02%	1,951,950	0.07%
1,677,100	0.06%	962,702	0.04%	480,739	0.02%	1,733,481	0.06%
1,978,929	0.07%	914,542	0.03%	510,743	0.02%	1,617,890	0.06%
1,790,948	0.06%	983,082	0.03%	536,201	0.02%	1,760,409	0.06%
2,116,160	0.07%	929,131	0.03%	626,813	0.02%	1,999,319	0.07%
2,265,400	0.08%	1,563,583	0.05%	638,790	0.02%	2,224,529	0.08%
2,329,927	0.08%	1,226,449	0.04%	774,455	0.03%	2,185,419	0.07%
2,540,660	0.08%	1,533,750	0.05%	843,113	0.03%	2,277,513	0.08%
2,919,084	0.09%	1,544,137	0.05%	1,011,690	0.03%	2,406,149	0.08%
2,298,398	0.07%	1,659,773	0.05%	785,384	0.02%	2,632,809	0.08%
2,496,367	0.08%	1,421,911	0.04%	1,277,642	0.04%	2,818,925	0.09%
2,102,284	0.06%	1,463,662	0.04%	1,176,328	0.04%	3,059,869	0.09%
2,516,170	0.08%	1,371,112	0.04%	1,041,611	0.03%	3,084,962	0.09%
2,394,111	0.07%	1,232,752	0.04%	773,633	0.02%	2,926,887	0.09%
1,771,354	0.05%	624,569	0.02%	553,413	0.02%	2,743,637	0.08%
1,524,386	0.04%	1,101,565	0.03%	407,890	0.01%	2,638,452	0.07%
1,761,903	0.05%	709,847	0.02%	701,277	0.02%	2,795,043	0.08%
2,305,260	0.06%	466,756	0.01%	519,666	0.01%	2,927,713	0.08%
2,678,337	0.07%	1,165,640	0.03%	348,467	0.01%	2,809,861	0.08%
2,462,061	0.07%	1,353,426	0.04%	714,231	0.02%	2,623,047	0.07%
1,913,963	0.05%	1,114,640	0.03%	767,337	0.02%	2,447,055	0.07%
2,203,572	0.06%	672,014	0.02%	788,203	0.02%	2,610,731	0.07%
1,611,406	0.04%	1,136,451	0.03%	391,521	0.01%	2,743,987	0.07%
1,418,188	0.04%	693,659	0.02%	907,358	0.02%	2,688,012	0.07%
2,258,737	0.06%	824,074	0.02%	506,415	0.01%	2,643,662	0.07%
2,050,343	0.05%	931,901	0.02%	635,126	0.02%	2,672,408	0.07%
2,244,431	0.05%	837,331	0.02%	704,613	0.02%	2,090,069	0.05%
2,311,392	0.05%	717,933	0.02%	673,187	0.02%	1,997,388	0.05%
1,683,944	0.04%	663,586	0.02%	554,846	0.01%	1,965,396	0.04%
2,113,121	0.05%	803,133	0.02%	446,357	0.01%	1,840,993	0.04%
2,291,655	0.05%	1,079,438	0.02%	566,837	0.01%	1,759,993	0.04%
1,791,681	0.04%	832,868	0.02%	642,282	0.01%	1,960,391	0.04%
2,595,621	0.06%	1,006,796	0.02%	695,562	0.02%	1,994,682	0.04%
4,200,562	0.09%	2,188,011	0.05%	968,870	0.02%	2,227,324	0.05%
6,698,122	0.15%	3,404,011	0.08%	1,927,656	0.04%	2,881,583	0.07%
14,616,233	0.32%	5,179,558	0.11%	2,791,115	0.06%	4,270,331	0.09%
22,674,464	0.49%	11,310,386	0.24%	3,589,436	0.08%	6,253,075	0.13%
13,726,414	0.29%	14,767,485	0.31%	9,022,626	0.19%	6,534,019	0.14%
11,045,811	0.23%	8,717,794	0.18%	9,815,483	0.20%	12,263,116	0.25%
10,648,891	0.22%	6,627,761	0.14%	5,196,630	0.11%	18,026,768	0.37%
10,783,710	0.22%	5,613,036	0.12%	3,946,768	0.08%	18,943,555	0.39%
9,661,454	0.20%	7,044,301	0.15%	3,548,685	0.07%	18,944,549	0.39%
10,276,907	0.21%	5,609,073	0.12%	4,864,862	0.10%	18,659,619	0.39%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
02.2021	4,806,852,242	32,116,006	0.67%	23,131,916	0.48%	16,582,619	0.34%	36,382,308	0.76%
03.2021	4,826,533,665	38,509,510	0.80%	24,049,706	0.50%	14,928,331	0.31%	32,843,206	0.68%
04.2021	4,866,335,600	37,850,168	0.78%	23,882,906	0.49%	14,578,787	0.30%	30,458,538	0.63%
05.2021	4,913,466,324	36,992,894	0.75%	20,908,128	0.43%	14,112,186	0.29%	30,639,991	0.62%
06.2021	4,938,062,302	38,258,271	0.77%	23,658,035	0.48%	13,523,631	0.27%	27,998,896	0.57%
07.2021	4,961,176,214	42,837,449	0.86%	22,122,311	0.45%	12,920,504	0.26%	24,029,849	0.48%
08.2021	4,986,424,629	38,578,734	0.77%	24,497,972	0.49%	14,345,604	0.29%	22,935,824	0.46%
09.2021	5,005,841,834	40,569,233	0.81%	25,977,294	0.52%	12,699,269	0.25%	20,372,970	0.41%
10.2021	5,006,285,373	42,436,005	0.85%	21,159,566	0.42%	12,236,518	0.24%	18,258,816	0.36%
11.2021	5,004,649,144	47,107,084	0.94%	24,592,923	0.49%	12,054,471	0.24%	17,644,775	0.35%
12.2021	4,975,583,474	49,962,856	1.00%	23,364,213	0.47%	11,706,047	0.24%	16,936,205	0.34%
01.2022	5,008,296,476	43,849,019	0.88%	25,385,362	0.51%	12,325,407	0.25%	16,775,296	0.33%
02.2022	5,032,698,669	36,822,153	0.73%	25,829,014	0.51%	10,627,974	0.21%	13,825,704	0.27%
03.2022	5,077,716,815	51,818,847	1.02%	24,594,095	0.48%	9,266,933	0.18%	12,042,022	0.24%
04.2022	5,104,135,635	40,755,983	0.80%	25,897,023	0.51%	9,396,037	0.18%	11,929,881	0.23%
05.2022	5,163,119,007	57,324,062	1.11%	22,985,143	0.45%	9,812,650	0.19%	12,022,848	0.23%
06.2022	5,232,077,251	48,789,605	0.93%	25,123,048	0.48%	9,883,884	0.19%	10,868,604	0.21%
07.2022	5,297,639,869	51,217,899	0.97%	21,160,744	0.40%	10,029,240	0.19%	11,637,177	0.22%
08.2022	5,418,770,149	55,014,985	1.02%	26,639,895	0.49%	10,476,161	0.19%	11,814,171	0.22%
09.2022	5,520,300,580	47,575,466	0.86%	27,745,648	0.50%	10,795,691	0.20%	13,872,673	0.25%
10.2022	5,591,534,852	52,480,095	0.94%	22,571,082	0.40%	10,388,836	0.19%	16,267,896	0.29%
11.2022	5,590,837,778	51,618,360	0.92%	27,617,333	0.49%	10,699,349	0.19%	17,054,564	0.31%
12.2022	5,552,698,118	54,139,552	0.98%	27,418,659	0.49%	12,348,943	0.22%	19,080,728	0.34%
01.2023	5,604,960,941	53,376,740	0.95%	29,160,444	0.52%	14,759,066	0.26%	22,207,296	0.40%
02.2023	5,666,945,872	50,571,002	0.89%	32,517,731	0.57%	13,879,963	0.24%	23,032,820	0.41%
03.2023	5,694,531,754	54,665,456	0.96%	29,326,447	0.51%	13,529,609	0.24%	24,066,272	0.42%
04.2023	5,760,357,072	50,613,935	0.88%	33,781,690	0.59%	13,183,543	0.23%	26,990,077	0.47%
05.2023	5,816,339,469	53,678,494	0.92%	27,269,661	0.47%	14,468,097	0.25%	29,585,465	0.51%
06.2023	5,901,729,731	57,229,708	0.97%	31,839,915	0.54%	15,478,636	0.26%	30,412,875	0.52%
07.2023	6,001,836,325	59,769,594	1.00%	29,758,388	0.50%	15,084,802	0.25%	32,739,154	0.55%
08.2023	6,131,486,835	70,555,163	1.15%	31,633,815	0.52%	16,746,051	0.27%	31,828,654	0.52%
09.2023	6,203,299,203	55,605,566	0.90%	33,397,143	0.54%	15,996,867	0.26%	34,070,098	0.55%
10.2023	6,280,371,191	74,620,593	1.19%	30,750,776	0.49%	16,150,069	0.26%	34,609,916	0.55%

PCP

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
06.2007	566,248,068	4,965,919	0.88%	2,824,080	0.50%	1,268,089	0.22%	1,360,519	0.24%
07.2007	581,122,053	7,585,491	1.31%	2,990,145	0.51%	1,368,143	0.24%	1,497,560	0.26%
08.2007	589,121,308	6,287,797	1.07%	3,440,122	0.58%	1,728,067	0.29%	1,743,804	0.30%
09.2007	628,603,999	10,158,234	1.62%	3,071,413	0.49%	1,628,613	0.26%	1,733,748	0.28%
10.2007	643,250,296	7,312,726	1.14%	2,988,411	0.46%	1,440,955	0.22%	1,696,492	0.26%
11.2007	651,775,012	6,499,300	1.00%	3,532,699	0.54%	1,600,286	0.25%	1,534,275	0.24%
12.2007	658,219,300	7,735,514	1.18%	3,286,269	0.50%	1,763,634	0.27%	1,862,210	0.28%
01.2008	669,368,225	6,645,879	0.99%	3,738,786	0.56%	2,015,059	0.30%	2,149,250	0.32%
02.2008	672,971,985	6,153,446	0.91%	3,567,657	0.53%	1,722,380	0.26%	2,272,520	0.34%
03.2008	721,516,575	8,566,297	1.19%	4,008,615	0.56%	1,523,149	0.21%	2,154,227	0.30%
04.2008	745,422,043	7,039,581	0.94%	4,038,045	0.54%	1,891,705	0.25%	1,827,782	0.25%
05.2008	770,134,619	7,875,072	1.02%	3,375,991	0.44%	1,555,726	0.20%	2,525,013	0.33%
06.2008	797,504,100	7,456,080	0.93%	3,673,655	0.46%	1,804,901	0.23%	2,396,966	0.30%
07.2008	822,627,595	8,798,153	1.07%	3,823,353	0.46%	1,735,746	0.21%	2,374,825	0.29%
08.2008	842,711,927	9,037,708	1.07%	4,623,933	0.55%	2,342,000	0.28%	2,553,193	0.30%
09.2008	898,738,642	10,484,526	1.17%	5,882,221	0.65%	2,018,341	0.22%	2,675,764	0.30%
10.2008	922,195,889	12,464,882	1.35%	5,759,761	0.62%	2,749,380	0.30%	2,794,163	0.30%
11.2008	937,142,086	10,154,250	1.08%	6,483,347	0.69%	2,839,974	0.30%	3,478,120	0.37%
12.2008	948,053,158	10,759,567	1.13%	5,308,192	0.56%	3,106,536	0.33%	4,186,247	0.44%
01.2009	965,579,422	11,205,394	1.16%	7,284,418	0.75%	3,134,618	0.32%	4,874,065	0.50%
02.2009	978,053,764	11,326,305	1.16%	7,208,565	0.74%	3,725,952	0.38%	4,896,604	0.50%
03.2009	1,043,681,962	12,480,451	1.20%	5,719,235	0.55%	2,440,939	0.23%	4,761,758	0.46%
04.2009	1,077,990,633	12,975,259	1.20%	6,024,591	0.56%	2,743,457	0.25%	4,371,608	0.41%
05.2009	1,103,667,512	13,198,011	1.20%	5,312,238	0.48%	2,499,799	0.23%	4,576,658	0.41%
06.2009	1,131,175,789	13,316,884	1.18%	4,992,429	0.44%	2,483,092	0.22%	4,520,636	0.40%
07.2009	1,153,466,335	14,984,656	1.30%	4,660,474	0.40%	2,387,823	0.21%	4,298,166	0.37%
08.2009	1,171,171,990	12,316,739	1.05%	5,845,171	0.50%	2,503,270	0.21%	4,337,569	0.37%
09.2009	1,224,408,589	14,736,182	1.20%	5,971,344	0.49%	2,444,725	0.20%	4,448,647	0.36%
10.2009	1,249,227,377	15,304,269	1.23%	5,184,326	0.42%	2,607,394	0.21%	3,906,738	0.31%
11.2009	1,264,730,042	13,529,169	1.07%	5,737,301	0.45%	2,481,715	0.20%	3,733,199	0.30%
12.2009	1,287,167,677	16,838,069	1.31%	5,730,824	0.45%	2,136,843	0.17%	3,937,215	0.31%
01.2010	1,302,861,801	15,851,330	1.22%	6,757,050	0.52%	3,129,116	0.24%	3,771,830	0.29%
02.2010	1,311,141,739	15,092,922	1.15%	7,107,243	0.54%	2,567,312	0.20%	3,554,111	0.27%
03.2010	1,381,484,114	18,643,386	1.35%	6,614,990	0.48%	2,351,409	0.17%	3,398,076	0.25%
04.2010	1,418,475,249	16,467,818	1.16%	7,216,161	0.51%	2,672,207	0.19%	3,908,129	0.28%
05.2010	1,458,542,989	14,530,726	1.00%	5,814,837	0.40%	2,947,911	0.20%	4,300,254	0.29%
06.2010	1,492,285,776	15,192,895	1.02%	5,329,527	0.36%	2,605,773	0.17%	4,291,175	0.29%
07.2010	1,515,232,972	16,196,052	1.07%	5,605,244	0.37%	2,343,148	0.15%	4,342,872	0.29%
08.2010	1,531,814,136	13,913,699	0.91%	6,168,800	0.40%	2,523,758	0.16%	4,225,455	0.28%
09.2010	1,605,716,052	15,927,624	0.99%	6,197,813	0.39%	2,211,807	0.14%	4,307,627	0.27%
10.2010	1,654,398,569	16,789,810	1.01%	5,369,211	0.32%	2,866,459	0.17%	4,546,522	0.27%
11.2010	1,698,614,457	16,919,364	1.00%	5,181,311	0.31%	2,567,823	0.15%	4,283,747	0.25%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
9,525,648	0.20%	5,149,791	0.11%	3,824,918	0.08%	17,881,950	0.37%
8,095,122	0.17%	4,869,398	0.10%	3,314,817	0.07%	16,563,869	0.34%
7,593,048	0.16%	4,925,092	0.10%	3,459,752	0.07%	14,480,645	0.30%
8,339,267	0.17%	4,505,380	0.09%	3,229,601	0.07%	14,565,744	0.30%
7,251,644	0.15%	4,343,403	0.09%	3,713,562	0.08%	12,690,287	0.26%
7,212,984	0.15%	4,078,414	0.08%	2,627,498	0.05%	10,110,952	0.20%
6,627,741	0.13%	4,406,038	0.09%	2,653,637	0.05%	9,248,408	0.19%
6,707,587	0.13%	3,290,614	0.07%	2,303,883	0.05%	8,070,886	0.16%
5,908,595	0.12%	2,872,631	0.06%	2,148,823	0.04%	7,328,766	0.15%
5,712,636	0.11%	2,647,704	0.05%	1,891,583	0.04%	7,392,851	0.15%
5,378,222	0.11%	2,902,690	0.06%	1,629,212	0.03%	7,026,081	0.14%
6,012,213	0.12%	2,697,079	0.05%	1,492,025	0.03%	6,573,980	0.13%
3,687,771	0.07%	2,603,392	0.05%	1,261,579	0.03%	6,272,962	0.12%
3,272,598	0.06%	1,670,337	0.03%	1,533,367	0.03%	5,565,720	0.11%
3,467,424	0.07%	1,677,660	0.03%	1,290,580	0.03%	5,494,217	0.11%
3,778,494	0.07%	1,865,413	0.04%	832,550	0.02%	5,546,392	0.11%
3,287,967	0.06%	1,702,181	0.03%	911,730	0.02%	4,966,726	0.09%
3,654,409	0.07%	1,966,531	0.04%	838,748	0.02%	5,177,489	0.10%
3,879,843	0.07%	1,887,245	0.03%	1,242,792	0.02%	4,804,290	0.09%
5,080,384	0.09%	2,564,621	0.05%	1,397,915	0.03%	4,829,753	0.09%
6,015,256	0.11%	3,083,602	0.06%	1,889,806	0.03%	5,279,232	0.09%
5,587,335	0.10%	3,149,838	0.06%	2,307,286	0.04%	6,010,105	0.11%
5,854,378	0.11%	3,573,527	0.06%	2,452,545	0.04%	7,200,278	0.13%
7,103,691	0.13%	3,939,371	0.07%	2,836,876	0.05%	8,327,357	0.15%
6,941,182	0.12%	4,238,993	0.07%	2,689,308	0.05%	9,163,336	0.16%
6,379,994	0.11%	4,239,793	0.07%	2,959,112	0.05%	10,487,372	0.18%
7,374,178	0.13%	4,316,320	0.07%	3,490,961	0.06%	11,808,618	0.20%
8,527,799	0.15%	4,850,585	0.08%	3,387,591	0.06%	12,819,490	0.22%
7,803,678	0.13%	5,356,022	0.09%	4,018,507	0.07%	13,234,668	0.22%
8,750,095	0.15%	5,397,725	0.09%	4,846,103	0.06%	14,745,232	0.25%
8,732,311	0.14%	5,466,921	0.09%	3,696,504	0.06%	13,932,917	0.23%
9,064,716	0.15%	5,853,175	0.09%	4,560,868	0.07%	14,591,338	0.24%
8,715,484	0.14%	5,876,591	0.09%	4,956,881	0.08%	15,060,961	0.24%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
12.2010	1,725,975,154	17,873,269	1.04%	5,836,770	0.34%	2,544,062	0.15%	4,814,712	0.28%
01.2011	1,742,064,226	16,098,584	0.92%	6,712,105	0.39%	3,307,448	0.19%	5,352,382	0.31%
02.2011	1,747,600,657	15,659,615	0.90%	6,470,398	0.37%	2,824,722	0.16%	5,251,703	0.30%
03.2011	1,859,258,887	22,316,409	1.20%	6,978,052	0.38%	2,691,186	0.14%	4,129,579	0.22%
04.2011	1,900,192,317	18,902,553	0.99%	7,128,119	0.38%	3,202,845	0.17%	4,527,266	0.24%
05.2011	1,948,117,311	18,666,339	0.96%	6,043,627	0.31%	3,203,400	0.16%	5,060,148	0.26%
06.2011	1,996,536,191	20,427,004	1.02%	6,215,292	0.31%	2,956,891	0.15%	4,795,317	0.24%
07.2011	2,030,351,274	20,818,739	1.03%	6,242,011	0.31%	2,759,453	0.14%	5,678,189	0.28%
08.2011	2,055,602,030	20,525,272	1.00%	6,004,277	0.29%	3,075,525	0.15%	5,231,494	0.25%
09.2011	2,145,212,950	19,611,641	0.91%	6,293,693	0.29%	2,590,154	0.12%	5,072,747	0.24%
10.2011	2,179,103,501	20,346,837	0.93%	5,559,341	0.26%	3,004,243	0.14%	4,937,046	0.23%
11.2011	2,213,664,561	18,880,804	0.85%	6,689,255	0.30%	2,702,472	0.12%	4,716,633	0.21%
12.2011	2,241,078,074	21,721,416	0.97%	6,167,067	0.28%	2,851,786	0.13%	4,865,197	0.22%
01.2012	2,269,625,156	22,593,000	1.00%	6,848,435	0.30%	3,036,398	0.13%	5,000,815	0.22%
02.2012	2,281,081,599	19,646,842	0.86%	6,862,441	0.30%	2,179,698	0.10%	4,433,367	0.19%
03.2012	2,446,695,248	23,936,181	0.98%	7,042,632	0.29%	2,301,441	0.09%	3,908,030	0.16%
04.2012	2,516,487,654	21,304,089	0.85%	7,751,371	0.31%	2,884,569	0.11%	3,866,176	0.15%
05.2012	2,597,451,744	33,282,315	1.28%	8,213,901	0.32%	3,130,370	0.12%	4,425,240	0.17%
06.2012	2,665,390,721	32,323,555	1.21%	8,660,751	0.32%	3,354,878	0.13%	4,624,827	0.17%
07.2012	2,721,980,868	28,603,277	1.05%	8,053,894	0.30%	2,978,145	0.11%	4,731,730	0.17%
08.2012	2,759,103,378	27,275,169	0.99%	8,510,086	0.31%	3,187,912	0.12%	4,606,092	0.17%
09.2012	2,921,406,611	27,747,863	0.95%	9,188,372	0.31%	3,655,977	0.13%	4,573,981	0.16%
10.2012	2,989,643,891	27,298,553	0.91%	7,823,786	0.26%	2,991,923	0.10%	4,114,114	0.14%
11.2012	3,039,002,245	29,436,229	0.97%	7,869,958	0.26%	3,476,218	0.11%	3,450,998	0.11%
12.2012	3,062,230,257	27,404,664	0.89%	9,490,709	0.31%	3,904,582	0.13%	4,404,870	0.14%
01.2013	3,087,441,471	27,957,318	0.91%	10,027,753	0.32%	5,456,547	0.18%	5,037,441	0.16%
02.2013	3,102,976,882	24,652,323	0.79%	9,992,875	0.32%	4,311,664	0.14%	5,706,688	0.18%
03.2013	3,293,173,810	133,017,112	4.04%	10,531,081	0.32%	4,027,282	0.12%	6,513,435	0.20%
04.2013	3,365,573,362	30,398,798	0.90%	10,805,547	0.32%	4,743,949	0.14%	6,136,012	0.18%
05.2013	3,432,005,094	30,112,776	0.88%	9,537,910	0.28%	4,768,058	0.14%	6,699,319	0.20%
06.2013	3,527,584,772	30,073,219	0.85%	11,044,296	0.31%	5,149,030	0.15%	6,397,472	0.18%
07.2013	3,605,782,726	44,952,396	1.25%	13,490,315	0.37%	5,403,886	0.15%	7,014,515	0.19%
08.2013	3,696,272,636	30,359,703	0.82%	15,005,414	0.41%	6,136,991	0.17%	7,879,664	0.21%
09.2013	3,940,197,253	30,206,615	0.77%	13,759,522	0.35%	5,709,109	0.14%	8,413,338	0.21%
10.2013	4,044,449,464	33,313,505	0.82%	10,916,011	0.27%	5,325,681	0.13%	7,952,324	0.20%
11.2013	4,137,173,105	28,898,239	0.70%	11,669,021	0.28%	5,895,066	0.14%	8,536,450	0.21%
12.2013	4,216,712,564	32,649,140	0.77%	10,983,918	0.26%	5,071,199	0.12%	9,392,006	0.22%
01.2014	4,297,312,057	30,107,332	0.70%	11,484,366	0.27%	5,920,392	0.14%	9,663,578	0.22%
02.2014	4,375,503,705	26,592,294	0.61%	10,550,014	0.24%	5,474,019	0.13%	8,703,232	0.20%
03.2014	4,670,478,783	31,236,879	0.67%	9,709,327	0.21%	5,093,455	0.11%	7,880,769	0.17%
04.2014	4,775,183,276	34,980,758	0.73%	11,694,180	0.24%	4,644,558	0.10%	8,799,048	0.18%
05.2014	4,900,342,239	31,505,612	0.64%	10,082,238	0.21%	5,329,190	0.11%	8,470,837	0.17%
06.2014	5,019,915,528	30,140,170	0.60%	10,468,504	0.21%	5,304,403	0.11%	8,819,990	0.18%
07.2014	5,119,191,464	33,562,182	0.66%	9,449,153	0.18%	4,843,080	0.09%	8,707,483	0.17%
08.2014	5,201,663,933	29,095,702	0.56%	11,955,876	0.23%	5,608,797	0.11%	10,034,302	0.19%
09.2014	5,475,153,966	33,570,473	0.61%	11,531,473	0.21%	5,629,540	0.10%	10,317,924	0.19%
10.2014	5,603,557,547	36,796,677	0.66%	10,600,560	0.19%	5,574,295	0.10%	10,836,996	0.19%
11.2014	5,689,991,483	28,929,463	0.51%	12,453,345	0.22%	6,301,509	0.11%	10,926,099	0.19%
12.2014	5,756,275,905	35,877,687	0.62%	11,101,469	0.19%	6,007,204	0.10%	10,878,510	0.19%
01.2015	5,815,266,978	32,858,816	0.57%	16,058,532	0.28%	6,826,467	0.12%	11,303,322	0.19%
02.2015	5,867,627,562	30,101,625	0.51%	15,083,111	0.26%	6,610,122	0.11%	10,691,604	0.18%
03.2015	6,155,055,588	40,854,847	0.66%	14,079,895	0.23%	6,619,167	0.11%	10,615,965	0.17%
04.2015	6,258,633,670	25,742,366	0.41%	13,436,579	0.21%	6,203,179	0.10%	10,696,625	0.17%
05.2015	6,374,981,864	35,449,194	0.56%	11,982,102	0.19%	6,649,118	0.10%	12,699,550	0.20%
06.2015	6,510,105,094	52,556,058	0.81%	13,803,917	0.21%	6,617,276	0.10%	11,983,737	0.18%
07.2015	6,641,197,992	48,531,481	0.73%	11,905,650	0.18%	7,438,748	0.11%	12,527,851	0.19%
08.2015	6,753,092,833	33,105,204	0.49%	16,425,456	0.24%	7,736,924	0.10%	14,544,785	0.22%
09.2015	7,099,509,038	36,686,249	0.52%	15,585,651	0.22%	7,148,837	0.10%	14,984,302	0.21%
10.2015	7,228,978,921	37,833,262	0.52%	13,211,810	0.18%	6,290,869	0.09%	16,708,450	0.23%
11.2015	7,203,478,425	34,248,190	0.48%	14,994,231	0.21%	7,103,059	0.10%	16,497,794	0.23%
12.2015	7,448,950,969	41,233,356	0.55%	13,030,180	0.17%	6,641,726	0.09%	17,269,677	0.23%
01.2016	7,549,594,461	37,145,170	0.49%	17,086,928	0.23%	7,583,266	0.10%	16,540,271	0.22%
02.2016	7,632,586,378	37,011,293	0.48%	16,319,589	0.21%	7,939,501	0.10%	16,715,794	0.22%
03.2016	8,052,509,325	49,157,088	0.61%	15,910,237	0.20%	6,488,395	0.08%	15,064,025	0.19%
04.2016	8,172,237,300	39,549,123	0.48%	18,133,799	0.22%	7,147,755	0.09%	13,872,591	0.17%
05.2016	8,292,196,758	43,293,660	0.52%	13,459,228	0.16%	8,177,592	0.10%	13,908,889	0.17%
06.2016	8,390,871,386	46,433,706	0.55%	17,197,525	0.20%	6,969,990	0.08%	10,111,481	0.12%
07.2016	8,473,068,754	47,083,790	0.56%	15,038,694	0.18%	6,815,903	0.08%	10,495,177	0.12%
08.2016	8,520,329,864	50,771,106	0.60%	19,739,226	0.23%	8,010,844	0.09%	11,187,263	0.13%
09.2016	8,857,424,508	49,604,866	0.56%	22,431,011	0.25%	7,410,076	0.08%	9,877,358	0.11%
10.2016	8,973,894,169	52,479,895	0.58%	19,396,580	0.22%	7,974,764	0.09%	11,070,181	0.12%
11.2016	9,062,510,294	48,403,556	0.53%	21,756,838	0.24%	9,126,718	0.10%	11,002,211	0.12%
12.2016	9,130,509,821	48,525,534	0.53%	18,631,256	0.20%	9,189,188	0.10%	13,397,325	0.15%
01.2017	9,204,619,163	58,814,438	0.64%	22,919,546	0.25%	9,126,630	0.10%	14,819,346	0.16%
02.2017	9,240,810,404	50,822,225	0.55%	24,680,851	0.27%	9,381,226	0.10%	12,956,198	0.14%
03.2017	9,631,944,344	61,609,342	0.64%	23,275,132	0.24%	8,684,451	0.09%	12,595,056	0.13%
04.2017	9,676,489,783	48,088,524	0.50%	27,663,281	0.29%	9,923,505	0.10%	13,736,061	0.14%
05.2017	9,782,567,280	64,684,136	0.66%	23,334,059	0.24%	10,307,361	0.11%	16,744,267	0.17%
06.2017	9,905,404,134	55,903,666	0.56%	25,371,726	0.26%	10,376,206	0.10%	15,836,332	0.16%
07.2017	9,973,377,230	60,951,585	0.61%	24,025,253	0.24%	10,738,324	0.11%	15,672,095	0.16%
08.2017	10,017,228,537	55,537,068	0.55%	26,133,188	0.26%	11,666,181	0.12%	13,975,972	0.14%
09.2017	10,343,779,512	56,395,522	0.55%	30,256,336	0.29%	10,504,901	0.10%	14,129,270	0.14%
10.2017	10,430,584,034	83,347,292	0.80%	28,199,538	0.27%	11,560,157	0.11%	13,904,891	0.13%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,504,447	0.09%	746,328	0.04%	572,345	0.03%	1,991,592	0.12%
1,757,398	0.10%	1,076,438	0.06%	487,929	0.03%	2,030,617	0.12%
1,537,345	0.09%	1,007,680	0.06%	782,139	0.04%	1,924,539	0.11%
1,137,583	0.06%	675,075	0.04%	543,417	0.03%	1,773,504	0.10%
1,174,235	0.06%	781,651	0.04%	552,308	0.03%	2,019,072	0.11%
2,018,355	0.10%	560,788	0.03%	599,168	0.03%	1,881,837	0.10%
1,601,532	0.08%	1,100,748	0.06%	365,315	0.02%	1,727,722	0.09%
1,888,421	0.09%	1,119,382	0.06%	849,590	0.04%	1,820,796	0.09%
1,415,623	0.07%	1,084,079	0.05%	773,025	0.04%	1,958,768	0.10%
1,577,147	0.07%	850,934	0.04%	652,316	0.03%	1,992,350	0.09%
1,546,540	0.07%	872,505	0.04%	538,715	0.02%	1,979,285	0.09%
1,543,475	0.07%	919,806	0.04%	487,395	0.02%	1,765,957	0.08%
1,524,435	0.07%	947,931	0.04%	612,358	0.03%	1,780,473	0.08%
1,686,824	0.07%	954,333	0.04%	615,877	0.03%	1,743,780	0.08%
1,404,074	0.06%	849,854	0.04%	476,406	0.02%	1,703,033	0.07%
1,234,209	0.05%	668,188	0.03%	531,711	0.02%	1,473,923	0.06%
1,365,308	0.05%	617,945	0.02%	509,243	0.02%	1,373,679	0.05%
1,926,880	0.07%	756,453	0.03%	341,212	0.01%	1,400,696	0.05%
1,703,940	0.06%	1,028,154	0.04%	531,393	0.02%	1,361,340	0.05%
1,791,593	0.07%	866,782	0.03%	707,062	0.03%	1,366,293	0.05%
1,785,925	0.06%	869,267	0.03%	498,144	0.02%	1,452,757	0.05%
1,550,294	0.05%	1,005,427	0.03%	599,068	0.02%	1,419,192	0.05%
1,685,711	0.06%	779,492	0.03%	491,044	0.02%	1,157,868	0.04%
1,069,496	0.04%	693,998	0.02%	393,629	0.01%	1,293,875	0.04%
1,699,453	0.06%	838,175	0.03%	493,684	0.02%	1,373,558	0.04%
1,983,770	0.06%	1,073,595	0.03%	408,050	0.01%	1,572,026	0.05%
2,673,069	0.09%	980,109	0.03%	554,253	0.02%	1,499,256	0.05%
2,579,873	0.08%	1,586,860	0.05%	625,863	0.02%	1,720,840	0.05%
1,942,256	0.06%	1,425,820	0.04%	1,090,959	0.03%	1,676,977	0.05%
2,683,681	0.08%	1,297,134	0.04%	884,874	0.03%	1,833,630	0.05%
2,488,390	0.07%	1,271,372	0.04%	726,380	0.02%	1,911,330	0.05%
2,741,683	0.08%	1,479,399	0.04%	752,386	0.02%	2,041,048	0.06%
2,831,211	0.08%	1,798,197	0.05%	943,505	0.03%	2,306,752	0.06%
3,232,574	0.08%	1,653,852	0.04%	1,206,753	0.03%	2,320,159	0.06%
2,880,075	0.07%	1,731,883	0.04%	922,551	0.02%	2,417,816	0.06%
2,740,973	0.07%	1,883,933	0.05%	1,416,862	0.03%	2,494,682	0.06%
3,405,649	0.08%	1,954,784	0.05%	1,228,749	0.03%	2,802,826	0.07%
3,078,494	0.07%	2,384,582	0.06%	1,321,142	0.03%	2,879,360	0.07%
2,687,696	0.06%	1,745,772	0.04%	1,256,174	0.03%	3,013,590	0.07%
2,090,679	0.04%	1,737,298	0.04%	1,144,575	0.02%	2,908,218	0.06%
2,790,139	0.06%	1,701,825	0.04%	1,327,860	0.03%	2,979,224	0.06%
2,581,375	0.05%	1,688,432	0.03%	1,121,295	0.02%	3,079,734	0.06%
2,910,195	0.06%	1,640,288	0.03%	1,233,886	0.02%	3,035,622	0.06%
2,914,349	0.06%	1,761,780	0.03%	1,055,452	0.02%	2,975,902	0.06%
3,689,961	0.07%	1,975,218	0.04%	1,249,936	0.02%	3,119,186	0.06%
3,519,499	0.06%	2,520,873	0.05%	1,118,545	0.02%	3,159,007	0.06%
3,355,890	0.06%	2,596,509	0.05%	1,651,418	0.03%	3,233,179	0.06%
3,817,028	0.07%	2,231,995	0.04%	1,508,871	0.03%	3,368,204	0.06%
4,019,372	0.07%	2,359,569	0.04%	1,022,616	0.02%	3,476,953	0.06%
3,815,677	0.07%	2,686,083	0.05%	1,331,371	0.02%	3,470,191	0.06%
3,504,300	0.06%	2,103,224	0.04%	1,470,284	0.03%	3,613,797	0.06%
4,072,994	0.07%	2,201,180	0.04%	1,205,699	0.02%	3,136,093	0.05%
3,919,890	0.06%	2,532,853	0.04%	1,362,117	0.02%	2,881,765	0.05%
5,151,905	0.08%	2,481,717	0.04%	1,987,836	0.03%	3,078,091	0.05%
4,192,219	0.06%	3,056,447	0.05%	1,499,662	0.02%	3,235,410	0.05%
4,598,382	0.07%	2,876,256	0.04%	1,792,512	0.03%	3,260,701	0.05%
5,138,828	0.08%	3,650,889	0.05%	2,075,863	0.03%	3,679,204	0.05%
4,864,692	0.07%	3,682,567	0.05%	2,535,134	0.04%	3,901,908	0.05%
5,354,398	0.07%	3,285,182	0.05%	2,997,716	0.04%	5,071,155	0.07%
4,495,438	0.06%	3,830,361	0.05%	2,781,143	0.04%	5,390,852	0.07%
5,087,549	0.07%	3,615,484	0.05%	2,516,954	0.03%	6,049,690	0.08%
4,757,992	0.06%	3,806,793	0.05%	2,371,684	0.03%	5,603,802	0.07%
5,190,099	0.07%	3,067,521	0.04%	2,831,186	0.04%	5,626,988	0.07%
4,878,815	0.06%	2,850,920	0.04%	1,831,447	0.02%	5,502,844	0.07%
4,592,407	0.06%	3,051,649	0.04%	1,681,460	0.02%	4,547,076	0.06%
4,849,219	0.06%	2,823,829	0.03%	2,061,929	0.02%	4,173,912	0.05%
3,777,665	0.05%	1,880,883	0.02%	1,089,137	0.01%	3,363,797	0.04%
3,526,543	0.04%	2,238,239	0.03%	1,147,824	0.01%	3,582,571	0.04%
4,073,018	0.05%	2,057,217	0.02%	1,362,754	0.02%	3,694,274	0.04%
3,448,544	0.04%	1,769,854	0.02%	1,016,565	0.01%	3,642,396	0.04%
4,458,138	0.05%	1,795,402	0.02%	1,341,877	0.01%	3,474,763	0.04%
4,150,811	0.05%	2,216,884	0.02%	1,220,294	0.01%	3,414,222	0.04%
5,664,621	0.06%	2,600,432	0.03%	1,546,442	0.02%	3,585,829	0.04%
5,940,560	0.06%	3,376,240	0.04%	1,570,120	0.02%	3,932,425	0.04%
4,859,884	0.05%	2,616,096	0.03%	1,657,783	0.02%	3,822,435	0.04%
4,527,498	0.05%	2,472,905	0.03%	1,354,706	0.01%	4,239,947	0.04%
4,450,960	0.05%	3,102,608	0.03%	1,767,670	0.02%	4,414,823	0.05%
6,434,900	0.07%	3,162,297	0.03%	2,172,369	0.02%	4,974,702	0.05%
5,448,245	0.06%	3,306,345	0.03%	1,867,429	0.02%	5,214,314	0.05%
6,068,922	0.06%	2,566,194	0.03%	1,972,255	0.02%	5,064,723	0.05%
5,222,755	0.05%	2,623,890	0.03%	1,372,056	0.01%	4,757,270	0.05%
5,436,655	0.05%	2,500,529	0.02%	1,617,326	0.02%	4,574,761	0.04%
5,112,050	0.05%	2,912,608	0.03%	1,318,731	0.01%	4,561,502	0.04%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
11.2017	10,513,965,279	71,854,015	0.68%	33,591,736	0.32%	13,081,603	0.12%	15,346,910	0.15%
12.2017	10,541,661,070	67,991,576	0.64%	32,169,544	0.31%	13,290,756	0.13%	18,461,949	0.18%
01.2018	10,598,982,940	77,421,200	0.73%	38,768,503	0.37%	15,190,522	0.14%	17,459,245	0.16%
02.2018	10,618,369,617	62,163,975	0.59%	43,862,154	0.41%	15,270,714	0.14%	19,012,455	0.18%
03.2018	10,983,388,341	69,537,737	0.63%	39,431,497	0.36%	15,032,527	0.14%	20,264,903	0.18%
04.2018	11,061,641,390	72,450,760	0.65%	42,934,612	0.39%	13,934,628	0.13%	18,413,760	0.17%
05.2018	11,147,758,699	84,170,846	0.76%	37,796,568	0.34%	13,307,279	0.12%	19,784,590	0.18%
06.2018	11,292,435,930	69,570,797	0.62%	43,293,487	0.38%	14,256,171	0.13%	19,255,820	0.17%
07.2018	11,355,222,808	95,582,033	0.84%	38,582,958	0.34%	15,177,148	0.13%	20,020,378	0.18%
08.2018	11,350,054,298	85,986,081	0.76%	42,783,959	0.38%	15,724,421	0.14%	18,979,068	0.17%
09.2018	11,427,217,346	69,388,294	0.61%	45,905,159	0.40%	13,673,783	0.12%	15,778,226	0.14%
10.2018	11,432,838,317	88,655,315	0.78%	41,946,403	0.37%	12,882,279	0.11%	15,451,856	0.14%
11.2018	11,443,560,838	73,769,137	0.64%	53,948,070	0.47%	16,373,755	0.14%	16,555,341	0.14%
12.2018	11,420,409,941	77,919,517	0.68%	40,545,581	0.36%	15,416,840	0.13%	17,519,151	0.15%
01.2019	11,457,632,688	83,171,064	0.73%	48,101,645	0.42%	16,118,817	0.14%	18,432,579	0.16%
02.2019	11,461,560,653	70,831,443	0.62%	49,010,153	0.43%	16,047,612	0.14%	18,159,293	0.16%
03.2019	11,745,850,974	73,062,342	0.62%	42,388,133	0.36%	11,628,330	0.10%	14,490,509	0.12%
04.2019	11,826,058,981	89,878,644	0.76%	45,800,646	0.39%	12,505,759	0.11%	14,405,466	0.12%
05.2019	11,911,676,857	110,864,905	0.93%	43,519,144	0.37%	12,565,210	0.11%	14,446,212	0.12%
06.2019	11,983,297,951	76,140,912	0.64%	48,603,218	0.41%	15,081,279	0.13%	14,318,789	0.12%
07.2019	11,994,342,473	94,028,108	0.78%	41,379,700	0.34%	13,818,529	0.12%	15,435,778	0.13%
08.2019	11,987,121,654	75,444,358	0.63%	45,295,015	0.38%	14,436,157	0.12%	15,051,626	0.13%
09.2019	12,151,916,043	72,461,196	0.60%	45,142,728	0.37%	15,177,711	0.12%	13,317,132	0.11%
10.2019	12,190,542,072	105,193,830	0.86%	37,983,969	0.31%	13,317,435	0.11%	13,032,574	0.11%
11.2019	12,238,160,961	69,410,001	0.57%	42,530,676	0.35%	13,484,355	0.11%	11,309,578	0.09%
12.2019	12,266,147,819	79,547,405	0.65%	39,134,307	0.32%	14,835,657	0.12%	12,092,949	0.10%
01.2020	12,326,682,741	86,232,835	0.70%	44,985,317	0.36%	16,580,231	0.13%	12,429,434	0.10%
02.2020	12,331,649,648	65,835,734	0.53%	46,341,122	0.38%	15,642,199	0.13%	12,091,504	0.10%
03.2020	12,456,638,837	136,830,370	1.10%	46,068,209	0.37%	14,018,050	0.11%	13,450,975	0.11%
04.2020	12,177,564,081	190,407,309	1.56%	86,486,491	0.71%	19,802,764	0.16%	18,871,245	0.15%
05.2020	11,992,932,991	183,455,798	1.53%	120,619,303	1.01%	49,473,957	0.41%	28,952,682	0.24%
06.2020	12,098,699,696	97,619,519	0.81%	63,382,974	0.52%	81,088,163	0.67%	51,316,325	0.42%
07.2020	12,260,564,054	86,363,665	0.70%	50,332,043	0.41%	44,940,494	0.37%	86,304,945	0.70%
08.2020	12,277,513,853	88,249,271	0.72%	47,034,039	0.38%	33,726,953	0.27%	87,752,018	0.71%
09.2020	12,528,947,356	84,864,507	0.68%	61,913,021	0.49%	29,429,883	0.23%	84,129,199	0.67%
10.2020	12,495,146,532	85,300,831	0.68%	45,721,185	0.37%	34,254,670	0.27%	79,690,022	0.64%
11.2020	12,435,438,856	70,723,251	0.57%	49,313,805	0.40%	33,935,825	0.27%	76,753,278	0.62%
12.2020	12,410,273,200	86,226,706	0.69%	45,153,144	0.36%	32,379,948	0.26%	76,112,049	0.61%
01.2021	12,296,898,959	72,123,478	0.59%	46,784,199	0.38%	33,357,990	0.27%	76,699,173	0.62%
02.2021	12,158,299,970	62,638,345	0.52%	45,387,411	0.37%	32,234,050	0.27%	69,052,400	0.57%
03.2021	12,235,679,101	77,515,513	0.63%	45,739,999	0.37%	28,900,538	0.24%	62,227,008	0.51%
04.2021	12,203,476,562	74,617,738	0.61%	43,948,182	0.36%	28,062,637	0.23%	57,579,742	0.47%
05.2021	12,240,734,001	70,638,688	0.58%	39,005,372	0.32%	25,950,902	0.21%	58,233,087	0.48%
06.2021	12,253,274,856	73,753,000	0.60%	43,144,193	0.35%	24,780,380	0.20%	52,481,750	0.43%
07.2021	12,222,540,691	80,552,057	0.66%	41,166,813	0.34%	22,593,503	0.18%	45,119,195	0.37%
08.2021	12,159,443,257	71,628,681	0.59%	44,713,007	0.37%	25,466,653	0.21%	40,870,334	0.34%
09.2021	12,189,411,545	77,368,766	0.63%	45,587,344	0.37%	23,290,799	0.19%	36,558,506	0.30%
10.2021	12,096,236,866	78,570,225	0.65%	38,045,803	0.31%	22,057,073	0.18%	32,650,784	0.27%
11.2021	12,050,712,293	85,784,336	0.71%	43,542,098	0.36%	21,448,382	0.18%	30,851,998	0.26%
12.2021	12,014,263,068	90,548,961	0.75%	41,247,891	0.34%	20,743,526	0.17%	29,639,011	0.25%
01.2022	12,014,427,755	79,075,417	0.66%	44,022,158	0.37%	21,126,936	0.18%	29,427,569	0.24%
02.2022	11,891,808,191	62,865,525	0.53%	43,472,368	0.37%	18,040,133	0.15%	23,283,074	0.20%
03.2022	12,001,376,079	90,760,946	0.76%	40,090,775	0.33%	15,529,650	0.13%	21,418,872	0.18%
04.2022	11,986,962,621	73,081,809	0.61%	41,707,876	0.35%	15,419,894	0.13%	20,344,207	0.17%
05.2022	12,038,705,721	98,481,840	0.82%	38,343,139	0.32%	14,803,746	0.12%	20,200,596	0.17%
06.2022	12,103,304,915	83,260,852	0.69%	41,544,664	0.34%	15,521,223	0.13%	18,425,590	0.15%
07.2022	12,148,977,401	81,484,752	0.67%	34,014,443	0.28%	15,432,129	0.13%	19,361,501	0.16%
08.2022	12,166,126,863	92,929,786	0.76%	39,729,179	0.33%	15,510,532	0.13%	19,364,051	0.16%
09.2022	12,321,061,541	75,914,377	0.62%	42,810,632	0.35%	14,748,360	0.12%	20,949,822	0.17%
10.2022	12,369,664,312	83,275,466	0.67%	33,153,406	0.27%	15,305,344	0.12%	23,276,910	0.19%
11.2022	12,376,578,576	82,609,137	0.67%	40,021,159	0.32%	15,327,428	0.12%	24,577,035	0.20%
12.2022	12,381,324,222	85,949,803	0.69%	40,790,140	0.33%	16,713,574	0.13%	27,138,914	0.22%
01.2023	12,438,586,618	85,673,613	0.69%	43,789,425	0.35%	20,314,566	0.16%	30,858,285	0.25%
02.2023	12,413,031,653	77,895,062	0.63%	49,240,180	0.40%	18,749,947	0.15%	32,227,444	0.26%
03.2023	12,549,955,923	82,147,102	0.65%	43,063,793	0.34%	19,686,855	0.16%	33,212,220	0.26%
04.2023	12,658,827,048	80,497,968	0.64%	47,407,457	0.37%	18,234,982	0.14%	37,858,360	0.30%
05.2023	12,740,440,871	83,984,672	0.66%	39,349,419	0.31%	19,299,726	0.15%	41,316,352	0.32%
06.2023	12,881,396,152	88,822,278	0.69%	44,948,113	0.35%	21,101,523	0.16%	41,131,949	0.32%
07.2023	13,013,651,684	92,023,255	0.71%	41,745,428	0.32%	20,263,111	0.16%	44,218,510	0.34%
08.2023	13,102,003,108	105,439,757	0.80%	45,196,434	0.34%	22,619,205	0.17%	42,159,699	0.32%
09.2023	13,308,033,829	82,964,780	0.62%	47,367,695	0.36%	21,686,079	0.16%	44,220,104	0.33%
10.2023	13,413,342,192	112,203,740	0.84%	43,125,755	0.32%	21,515,127	0.16%	45,836,584	0.34%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
5,616,494	0.05%	2,996,118	0.03%	2,034,228	0.02%	4,700,070	0.04%
6,698,919	0.06%	4,000,741	0.04%	2,118,461	0.02%	5,643,828	0.05%
6,303,090	0.06%	3,688,704	0.03%	1,931,120	0.02%	5,536,330	0.05%
6,661,646	0.06%	4,048,990	0.04%	2,439,012	0.02%	5,862,807	0.06%
6,957,572	0.06%	4,148,773	0.04%	2,762,249	0.03%	6,396,309	0.06%
5,378,717	0.05%	3,753,859	0.03%	2,356,224	0.02%	6,924,960	0.06%
6,092,778	0.05%	3,285,394	0.03%	2,847,853	0.03%	7,558,565	0.07%
5,700,597	0.05%	3,720,023	0.03%	2,164,041	0.02%	7,671,158	0.07%
6,484,307	0.06%	3,795,676	0.03%	2,482,217	0.02%	7,258,178	0.06%
6,366,866	0.06%	3,211,245	0.03%	2,209,825	0.02%	7,191,130	0.06%
4,841,294	0.04%	1,984,675	0.02%	1,643,647	0.01%	7,308,609	0.06%
4,112,685	0.04%	2,570,747	0.02%	1,333,238	0.01%	7,435,186	0.07%
5,016,715	0.04%	1,956,468	0.02%	1,816,330	0.02%	7,765,829	0.07%
6,190,544	0.05%	1,840,529	0.02%	1,423,501	0.01%	8,064,577	0.07%
6,756,241	0.06%	2,722,389	0.02%	1,242,168	0.01%	7,711,781	0.07%
5,761,997	0.05%	3,039,614	0.03%	2,060,472	0.02%	7,297,209	0.06%
3,779,446	0.03%	2,011,507	0.02%	1,697,491	0.01%	7,002,064	0.06%
4,488,541	0.04%	1,505,574	0.01%	1,195,233	0.01%	7,216,117	0.06%
4,035,302	0.03%	2,141,533	0.02%	958,936	0.01%	7,310,441	0.06%
3,656,737	0.03%	1,716,273	0.01%	1,652,169	0.01%	7,293,610	0.06%
4,841,857	0.04%	1,892,958	0.02%	1,328,881	0.01%	7,372,082	0.06%
4,060,354	0.03%	1,960,931	0.02%	1,380,501	0.01%	7,649,841	0.06%
4,435,054	0.04%	1,766,267	0.01%	1,434,686	0.01%	5,681,124	0.05%
4,742,505	0.04%	1,571,180	0.01%	1,237,166	0.01%	5,481,723	0.04%
3,467,560	0.03%	1,757,750	0.01%	1,235,805	0.01%	4,848,462	0.04%
5,098,283	0.04%	1,673,002	0.01%	1,200,888	0.01%	4,120,776	0.03%
4,915,215	0.04%	2,280,544	0.02%	1,314,557	0.01%	3,919,118	0.03%
4,175,131	0.03%	2,189,670	0.02%	1,560,849	0.01%	4,165,853	0.03%
5,467,630	0.04%	2,083,099	0.02%	1,760,748	0.01%	4,139,497	0.03%
7,898,803	0.06%	4,331,944	0.04%	1,812,231	0.01%	4,828,267	0.04%
13,181,808	0.11%	6,411,711	0.05%	3,633,161	0.03%	5,726,003	0.05%
27,920,567	0.23%	10,255,579	0.08%	5,155,612	0.04%	7,984,568	0.07%
45,526,111	0.37%	22,270,009	0.18%	6,857,389	0.06%	11,651,435	0.10%
28,239,056	0.23%	29,556,755	0.24%	17,158,067	0.14%	12,798,140	0.10%
22,414,533	0.18%	17,473,597	0.14%	20,735,911	0.17%	23,505,159	0.19%
20,883,700	0.17%	13,033,875	0.10%	11,171,182	0.09%	34,601,264	0.28%
21,578,677	0.17%	11,422,880	0.09%	8,576,216	0.07%	35,175,506	0.28%
20,598,300	0.17%	12,952,649	0.10%	7,592,556	0.06%	34,968,544	0.28%
20,346,922	0.17%	11,488,146	0.09%	9,857,341	0.08%	35,006,764	0.28%
17,804,710	0.15%	10,427,956	0.09%	7,882,381	0.06%	32,937,353	0.27%
15,146,230	0.12%	10,081,482	0.08%	6,743,932	0.06%	30,255,363	0.25%
14,352,365	0.12%	9,113,036	0.07%	7,157,829	0.06%	26,956,511	0.22%
16,842,650	0.14%	8,883,343	0.07%	5,781,850	0.05%	26,725,245	0.22%
13,710,756	0.11%	8,839,766	0.07%	6,412,048	0.05%	23,519,181	0.19%
13,351,234	0.11%	7,180,414	0.06%	5,208,286	0.04%	19,379,261	0.16%
11,776,631	0.10%	6,976,481	0.06%	4,685,502	0.04%	17,431,721	0.14%
11,523,066	0.09%	5,403,463	0.04%	3,958,719	0.03%	15,673,258	0.13%
10,296,386	0.09%	5,240,534	0.04%	3,778,487	0.03%	13,335,378	0.11%
9,827,549	0.08%	4,931,628	0.04%	3,377,552	0.03%	12,715,269	0.11%
9,162,150	0.08%	4,867,694	0.04%	3,017,925	0.03%	12,591,242	0.10%
10,438,463	0.09%	4,763,035	0.04%	2,725,637	0.02%	11,500,435	0.10%
6,447,093	0.05%	4,304,432	0.04%	2,315,493	0.02%	10,216,057	0.09%
6,137,607	0.05%	3,358,551	0.03%	2,402,241	0.02%	9,520,473	0.08%
5,554,307	0.05%	3,470,414	0.03%	2,191,852	0.02%	9,127,633	0.08%
6,135,188	0.05%	3,201,345	0.03%	1,755,594	0.01%	9,108,468	0.08%
5,233,369	0.04%	2,631,234	0.02%	1,740,347	0.01%	8,820,639	0.07%
6,154,213	0.05%	3,397,057	0.03%	1,577,710	0.01%	8,232,522	0.07%
6,133,515	0.05%	3,569,510	0.03%	1,986,693	0.02%	7,674,333	0.06%
7,304,341	0.06%	3,756,245	0.03%	2,299,444	0.02%	7,589,791	0.06%
7,813,593	0.06%	4,422,505	0.04%	2,772,840	0.02%	8,267,973	0.07%
7,910,738	0.06%	4,426,368	0.04%	3,335,456	0.03%	8,904,473	0.07%
7,858,982	0.06%	5,421,474	0.04%	3,497,978	0.03%	10,360,480	0.08%
9,390,562	0.08%	5,441,859	0.04%	4,294,025	0.03%	11,731,839	0.09%
9,787,616	0.08%	5,694,121	0.05%	3,885,527	0.03%	12,860,181	0.10%
8,496,451	0.07%	5,997,047	0.05%	4,130,733	0.03%	14,587,989	0.12%
10,928,909	0.09%	5,638,725	0.04%	5,205,535	0.04%	16,085,191	0.13%
11,466,712	0.09%	7,423,012	0.06%	4,576,659	0.04%	17,849,970	0.14%
10,109,444	0.08%	6,842,002	0.05%	5,925,392	0.05%	18,255,112	0.14%
11,349,756	0.09%	7,081,584	0.05%	5,375,139	0.04%	20,412,032	0.16%
10,941,325	0.08%	7,060,845	0.05%	4,864,490	0.04%	19,293,039	0.15%
12,224,354	0.09%	7,135,740	0.05%	5,819,856	0.04%	19,040,154	0.14%
12,037,483	0.09%	8,165,311	0.06%	6,004,553	0.04%	19,629,238	0.15%

New PCP

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
06.2007	431,296,064	3,372,008	0.78%	1,932,613	0.45%	679,303	0.16%	890,416	0.21%
07.2007	444,218,318	5,306,656	1.19%	2,115,170	0.48%	817,011	0.18%	911,519	0.21%
08.2007	450,486,977	4,589,242	1.02%	2,281,901	0.51%	1,254,160	0.28%	1,128,427	0.25%
09.2007	487,154,160	7,204,963	1.48%	2,098,845	0.43%	1,069,955	0.22%	1,120,685	0.23%
10.2007	499,549,233	5,193,213	1.04%	1,944,334	0.39%	976,560	0.20%	1,129,552	0.23%
11.2007	506,924,329	4,588,992	0.91%	2,337,410	0.46%	1,112,640	0.22%	1,011,225	0.20%
12.2007	512,187,649	5,344,328	1.04%	2,072,347	0.40%	1,176,477	0.23%	1,335,634	0.26%
01.2008	519,901,446	4,869,232	0.94%	2,489,305	0.48%	1,408,245	0.27%	1,399,274	0.27%
02.2008	520,795,514	4,315,036	0.83%	2,515,683	0.48%	1,235,757	0.24%	1,442,237	0.28%
03.2008	566,006,590	5,737,187	1.01%	2,810,219	0.50%	1,152,081	0.20%	1,393,098	0.25%
04.2008	585,590,360	4,680,633	0.80%	2,877,870	0.49%	1,284,980	0.22%	1,213,810	0.21%
05.2008	603,594,632	5,366,822	0.89%	2,061,439	0.34%	1,086,237	0.18%	1,696,880	0.28%
06.2008	620,598,893	5,051,029	0.81%	2,615,129	0.42%	1,032,873	0.17%	1,547,397	0.25%
07.2008	634,688,799	6,130,111	0.97%	2,573,826	0.41%	1,197,302	0.19%	1,423,995	0.22%
08.2008	642,993,360	6,081,915	0.95%	3,066,948	0.48%	1,607,574	0.25%	1,656,447	0.26%
09.2008	688,400,886	7,482,638	1.09%	3,733,172	0.54%	1,354,046	0.20%	1,836,427	0.27%
10.2008	702,257,715	8,839,278	1.26%	3,831,841	0.55%	1,591,249	0.23%	1,928,638	0.27%
11.2008	709,141,812	7,222,833	1.02%	4,510,762	0.64%	1,748,808	0.25%	2,074,185	0.29%
12.2008	713,730,940	7,250,294	1.02%	3,806,056	0.53%	2,056,332	0.29%	2,475,911	0.35%
01.2009	720,570,381	7,792,104	1.08%	4,597,136	0.64%	2,103,599	0.29%	3,015,788	0.42%
02.2009	723,258,510	7,504,790	1.04%	5,049,172	0.70%	2,235,459	0.31%	3,074,814	0.43%
03.2009	777,098,482	8,117,938	1.04%	3,839,223	0.49%	1,705,852	0.22%	3,133,463	0.40%
04.2009	799,473,344	8,701,657	1.09%	3,878,025	0.49%	1,747,495	0.22%	2,854,205	0.36%
05.2009	814,836,717	9,205,895	1.13%	3,549,683	0.44%	1,609,900	0.20%	2,874,582	0.35%
06.2009	831,773,678	9,030,406	1.09%	3,367,116	0.40%	1,673,897	0.20%	2,841,120	0.34%
07.2009	844,850,914	9,780,472	1.16%	3,098,195	0.37%	1,475,054	0.17%	2,760,322	0.33%
08.2009	853,105,445	7,953,214	0.93%	3,767,805	0.44%	1,737,482	0.20%	2,694,380	0.32%
09.2009	894,706,717	9,994,898	1.12%	3,869,153	0.43%	1,316,130	0.15%	2,819,198	0.32%
10.2009	908,859,502	9,794,392	1.08%	3,702,400	0.41%	1,695,365	0.19%	2,386,352	0.26%
11.2009	918,491,737	8,984,494	0.98%	3,599,878	0.39%	1,668,465	0.18%	2,193,712	0.24%
12.2009	933,899,422	11,353,902	1.22%	3,846,784	0.41%	1,262,508	0.14%	2,354,123	0.25%
01.2010	943,233,543	10,173,684	1.08%	4,544,801	0.48%	2,072,705	0.22%	2,121,220	0.22%
02.2010	943,827,249	10,020,157	1.06%	4,520,990	0.48%	1,690,564	0.18%	2,108,713	0.22%
03.2010	1,005,995,968	11,822,184	1.18%	4,196,357	0.42%	1,362,517	0.14%	2,151,815	0.21%
04.2010	1,036,635,635	10,773,298	1.04%	4,501,504	0.43%	1,887,966	0.18%	2,274,952	0.22%
05.2010	1,068,126,692	9,409,598	0.88%	3,636,953	0.34%	1,964,117	0.18%	2,661,434	0.25%
06.2010	1,094,912,400	9,999,779	0.91%	3,285,719	0.30%	1,708,933	0.16%	2,667,634	0.24%
07.2010	1,107,875,480	10,820,265	0.98%	3,630,819	0.33%	1,458,205	0.13%	2,592,568	0.23%
08.2010	1,114,095,341	9,078,293	0.81%	3,946,306	0.35%	1,663,975	0.15%	2,484,812	0.22%
09.2010	1,182,875,234	10,666,490	0.90%	3,703,853	0.31%	1,355,336	0.11%	2,529,972	0.21%
10.2010	1,213,003,453	11,033,548	0.91%	3,520,714	0.29%	1,691,507	0.14%	2,568,632	0.21%
11.2010	1,240,979,094	11,072,956	0.89%	3,163,546	0.25%	1,598,647	0.13%	2,485,360	0.20%
12.2010	1,263,951,881	11,946,329	0.95%	3,634,412	0.29%	1,514,773	0.12%	2,877,289	0.23%
01.2011	1,276,336,063	10,573,782	0.83%	4,355,431	0.34%	2,183,467	0.17%	3,056,869	0.24%
02.2011	1,277,418,333	9,706,644	0.76%	4,192,264	0.33%	2,062,904	0.16%	3,032,410	0.24%
03.2011	1,386,567,134	15,374,818	1.11%	4,510,975	0.33%	1,691,065	0.12%	2,378,001	0.17%
04.2011	1,425,901,780	12,488,586	0.88%	4,659,511	0.33%	2,000,057	0.14%	2,610,673	0.18%
05.2011	1,470,168,876	12,857,468	0.87%	4,184,370	0.28%	1,902,341	0.13%	2,887,946	0.20%
06.2011	1,514,109,357	13,600,660	0.90%	4,154,510	0.27%	2,023,838	0.13%	2,631,975	0.17%
07.2011	1,545,017,968	14,104,102	0.91%	4,303,415	0.28%	1,726,217	0.11%	3,384,609	0.22%
08.2011	1,565,100,626	13,925,708	0.89%	4,048,313	0.26%	1,873,242	0.12%	3,093,652	0.20%
09.2011	1,653,136,842	13,713,551	0.83%	4,111,197	0.25%	1,597,535	0.10%	2,926,332	0.18%
10.2011	1,684,004,744	14,158,723	0.84%	3,680,844	0.22%	1,901,446	0.11%	2,758,274	0.16%
11.2011	1,716,809,717	13,384,593	0.78%	4,479,332	0.26%	1,853,967	0.11%	2,615,752	0.15%
12.2011	1,744,991,593	14,929,004	0.86%	4,194,179	0.24%	1,855,430	0.11%	2,916,328	0.17%
01.2012	1,769,510,992	15,946,000	0.90%	4,544,794	0.26%	1,899,634	0.11%	3,057,273	0.17%
02.2012	1,777,467,939	13,803,336	0.78%	4,624,084	0.26%	1,362,410	0.08%	2,621,569	0.15%
03.2012	1,940,699,175	16,882,282	0.87%	4,800,679	0.25%	1,475,195	0.08%	2,361,009	0.12%
04.2012	2,003,732,540	15,294,179	0.76%	5,456,383	0.27%	2,013,585	0.10%	2,251,504	0.11%
05.2012	2,079,924,807	24,283,036	1.17%	5,934,000	0.29%	2,154,544	0.10%	2,720,024	0.13%
06.2012	2,145,281,097	24,156,679	1.13%	5,930,295	0.28%	2,359,734	0.11%	2,913,773	0.14%
07.2012	2,197,431,989	21,220,417	0.97%	5,580,266	0.25%	1,998,448	0.09%	2,958,178	0.13%
08.2012	2,231,407,447	20,551,248	0.92%	6,008,931	0.27%	2,185,539	0.10%	2,940,687	0.13%
09.2012	2,392,080,101	21,305,701	0.89%	6,965,548	0.29%	2,492,654	0.10%	3,100,455	0.13%
10.2012	2,443,907,344	20,877,850	0.85%	5,820,650	0.24%	2,219,807	0.09%	2,687,541	0.11%
11.2012	2,490,666,895	22,989,129	0.92%	5,851,458	0.23%	2,512,715	0.10%	2,300,355	0.09%
12.2012	2,509,610,489	20,767,794	0.83%	7,071,486	0.28%	2,895,959	0.12%	2,949,788	0.12%
01.2013	2,530,688,222	20,824,719	0.82%	7,630,308	0.30%	4,024,000	0.16%	3,331,838	0.13%
02.2013	2,544,718,882	18,864,148	0.74%	7,660,605	0.30%	3,328,885	0.13%	3,874,577	0.15%
03.2013	2,736,014,149	102,995,890	3.76%	8,115,685	0.30%	3,101,722	0.11%	4,520,918	0.17%
04.2013	2,800,185,476	23,535,532	0.84%	8,382,248	0.30%	3,739,124	0.13%	4,395,540	0.16%
05.2013	2,866,857,136	23,279,670	0.81%	7,453,655	0.26%	3,672,385	0.13%	4,868,659	0.17%
06.2013	2,955,153,068	23,894,518	0.81%	8,579,450	0.29%	3,955,602	0.13%	4,736,235	0.16%
07.2013	3,019,732,851	35,839,143	1.19%	10,632,356	0.35%	4,126,434	0.14%	5,203,585	0.17%
08.2013	3,087,989,476	23,534,351	0.76%	11,835,034	0.38%	4,838,884	0.16%	5,921,968	0.19%
09.2013	3,311,619,013	23,845,279	0.72%	10,700,167	0.32%	4,249,950	0.13%	6,448,361	0.19%
10.2013	3,389,335,530	26,592,164	0.78%	8,666,633	0.26%	3,865,046	0.11%	6,089,804	0.18%
11.2013	3,463,674,394	22,712,777	0.66%	9,288,656	0.27%	4,687,730	0.14%	6,385,314	0.18%
12.2013	3,524,680,924	26,050,782	0.74%	8,605,259	0.24%	4,222,505	0.12%	7,172,229	0.20%
01.2014	3,578,655,846	23,541,594	0.66%	9,093,883	0.25%	4,754,781	0.13%	7,564,801	0.21%
02.2014	3,638,692,590	20,497,484	0.56%	8,548,242	0.23%	4,244,795	0.12%	6,853,296	0.19%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
293,991	0.07%	290,326	0.07%	109,714	0.03%	196,385	0.05%
392,390	0.09%	114,935	0.03%	148,874	0.03%	255,320	0.06%
534,289	0.12%	209,055	0.05%	61,159	0.01%	323,924	0.07%
566,522	0.12%	233,930	0.05%	104,558	0.02%	215,676	0.04%
499,602	0.10%	226,391	0.05%	142,988	0.03%	260,571	0.05%
403,791	0.08%	208,110	0.04%	135,877	0.03%	263,447	0.05%
628,805	0.12%	204,415	0.04%	200,230	0.04%	302,184	0.06%
644,671	0.12%	357,803	0.07%	107,144	0.02%	289,656	0.06%
654,663	0.13%	309,031	0.06%	187,937	0.04%	290,607	0.06%
495,680	0.09%	355,161	0.06%	239,819	0.04%	302,438	0.05%
430,395	0.07%	234,699	0.04%	184,926	0.03%	363,791	0.06%
896,213	0.15%	274,209	0.05%	151,363	0.03%	375,095	0.06%
473,077	0.08%	521,396	0.08%	183,597	0.03%	369,328	0.06%
404,295	0.06%	274,336	0.04%	349,582	0.06%	395,782	0.06%
724,455	0.11%	248,203	0.04%	204,643	0.03%	479,146	0.07%
747,540	0.11%	497,667	0.07%	131,950	0.02%	459,269	0.07%
754,960	0.11%	525,828	0.07%	248,249	0.04%	399,601	0.06%
736,437	0.10%	556,055	0.08%	289,633	0.04%	492,059	0.07%
1,039,722	0.15%	505,410	0.07%	432,591	0.06%	498,188	0.07%
1,241,590	0.17%	710,474	0.10%	503,151	0.07%	560,573	0.08%
1,173,586	0.16%	735,643	0.10%	436,370	0.06%	729,215	0.10%
1,119,494	0.14%	690,631	0.09%	485,630	0.06%	837,707	0.11%
753,537	0.09%	614,027	0.08%	500,518	0.06%	986,123	0.12%
966,373	0.12%	493,561	0.06%	370,590	0.05%	1,044,059	0.13%
897,138	0.11%	643,714	0.08%	320,349	0.04%	979,920	0.12%
688,949	0.08%	624,192	0.07%	415,732	0.05%	1,031,449	0.12%
932,961	0.11%	583,623	0.07%	294,589	0.03%	883,207	0.10%
1,014,654	0.11%	530,897	0.06%	482,042	0.05%	791,605	0.09%
653,637	0.07%	487,718	0.05%	410,299	0.05%	834,699	0.09%
701,381	0.08%	366,543	0.04%	301,375	0.03%	824,413	0.09%
858,494	0.09%	383,526	0.04%	269,898	0.03%	842,204	0.09%
751,410	0.08%	426,741	0.05%	234,507	0.02%	708,562	0.08%
833,534	0.09%	390,317	0.04%	209,647	0.02%	675,216	0.07%
677,094	0.07%	558,626	0.06%	265,989	0.03%	650,107	0.06%
720,556	0.07%	403,459	0.04%	416,370	0.04%	734,568	0.07%
1,137,468	0.11%	322,590	0.03%	281,096	0.03%	920,279	0.09%
911,643	0.08%	599,893	0.05%	241,110	0.02%	914,988	0.08%
903,464	0.08%	380,387	0.03%	338,617	0.03%	970,100	0.09%
791,799	0.07%	468,531	0.04%	227,995	0.02%	996,487	0.09%
777,190	0.07%	451,878	0.04%	324,900	0.03%	976,004	0.08%
746,840	0.06%	514,077	0.04%	263,610	0.02%	1,044,105	0.09%
670,384	0.05%	502,963	0.04%	314,909	0.03%	997,103	0.08%
929,775	0.07%	448,145	0.04%	359,690	0.03%	1,139,680	0.09%
924,341	0.07%	613,911	0.05%	313,176	0.02%	1,205,441	0.09%
1,003,769	0.08%	520,327	0.04%	443,954	0.03%	1,064,361	0.08%
737,022	0.05%	358,181	0.03%	288,935	0.02%	993,863	0.07%
719,838	0.05%	551,460	0.04%	274,883	0.02%	1,064,491	0.07%
1,187,443	0.08%	313,985	0.02%	445,401	0.03%	941,117	0.06%
951,429	0.06%	589,095	0.04%	214,972	0.01%	876,480	0.06%
1,254,820	0.08%	715,475	0.05%	466,787	0.03%	947,528	0.06%
847,281	0.05%	751,670	0.05%	478,294	0.03%	1,016,407	0.06%
920,412	0.06%	609,523	0.04%	374,770	0.02%	1,021,626	0.06%
889,453	0.05%	530,390	0.03%	372,279	0.02%	966,152	0.06%
924,932	0.05%	522,630	0.03%	276,375	0.02%	891,816	0.05%
1,030,417	0.06%	550,980	0.03%	377,752	0.02%	957,179	0.05%
1,044,540	0.06%	661,325	0.04%	378,438	0.02%	972,970	0.05%
859,985	0.05%	484,349	0.03%	282,556	0.02%	994,680	0.06%
785,799	0.04%	401,968	0.02%	322,796	0.02%	850,446	0.04%
798,504	0.04%	388,134	0.02%	299,284	0.01%	765,582	0.04%
1,309,786	0.06%	434,197	0.02%	193,828	0.01%	782,213	0.04%
1,215,677	0.06%	677,590	0.03%	285,673	0.01%	734,833	0.03%
1,269,137	0.06%	557,042	0.03%	457,854	0.02%	674,146	0.03%
1,159,833	0.05%	642,724	0.03%	333,376	0.01%	804,753	0.04%
1,139,379	0.05%	670,220	0.03%	429,221	0.02%	861,636	0.04%
1,075,250	0.04%	608,704	0.02%	322,541	0.01%	681,047	0.03%
834,160	0.03%	386,314	0.02%	305,580	0.01%	774,302	0.03%
1,219,487	0.05%	642,499	0.03%	248,318	0.01%	839,484	0.03%
1,434,586	0.06%	730,096	0.03%	295,279	0.01%	871,877	0.03%
1,875,697	0.07%	743,404	0.03%	376,637	0.01%	878,839	0.03%
1,878,736	0.07%	1,085,120	0.04%	434,111	0.02%	1,122,951	0.04%
1,431,495	0.05%	1,057,861	0.04%	748,095	0.03%	1,158,089	0.04%
2,100,233	0.07%	897,286	0.03%	678,155	0.02%	1,192,985	0.04%
1,918,120	0.06%	1,031,289	0.03%	530,141	0.02%	1,256,684	0.04%
2,019,046	0.07%	1,145,504	0.04%	608,359	0.02%	1,430,676	0.05%
2,070,184	0.07%	1,404,275	0.05%	719,095	0.02%	1,728,414	0.06%
2,529,700	0.08%	1,309,512	0.04%	957,206	0.03%	1,651,943	0.05%
2,264,619	0.07%	1,284,364	0.04%	714,844	0.02%	1,825,977	0.05%
1,983,738	0.06%	1,467,588	0.04%	1,074,629	0.03%	1,859,358	0.05%
2,762,387	0.08%	1,426,291	0.04%	920,252	0.03%	2,063,300	0.06%
2,533,343	0.07%	1,915,462	0.05%	969,017	0.03%	2,146,980	0.06%
2,123,395	0.06%	1,430,927	0.04%	963,612	0.03%	2,335,362	0.06%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
03.2014	3,908,383,350	25,156,674	0.64%	7,765,160	0.20%	4,167,260	0.11%	6,062,777	0.16%
04.2014	3,987,583,218	27,657,603	0.69%	9,312,072	0.23%	3,721,801	0.09%	6,906,403	0.17%
05.2014	4,085,538,568	25,490,678	0.62%	7,898,527	0.19%	4,255,616	0.10%	6,714,116	0.16%
06.2014	4,175,674,571	23,622,365	0.57%	8,604,249	0.21%	4,159,829	0.10%	7,078,774	0.17%
07.2014	4,244,515,749	26,446,815	0.62%	7,508,388	0.18%	4,012,338	0.09%	6,803,545	0.16%
08.2014	4,299,301,429	22,920,290	0.53%	9,299,028	0.22%	4,297,901	0.10%	8,061,006	0.19%
09.2014	4,542,065,826	26,439,156	0.58%	9,169,798	0.20%	4,424,345	0.10%	8,023,807	0.18%
10.2014	4,616,722,970	29,356,383	0.64%	8,402,757	0.18%	4,411,366	0.10%	8,253,562	0.18%
11.2014	4,675,597,713	22,441,204	0.48%	9,689,738	0.21%	4,978,477	0.11%	8,400,288	0.18%
12.2014	4,715,786,052	27,754,165	0.59%	8,660,724	0.18%	4,537,099	0.10%	8,521,814	0.18%
01.2015	4,746,292,689	25,434,273	0.54%	12,040,361	0.25%	5,227,529	0.11%	8,898,658	0.19%
02.2015	4,770,063,225	23,858,033	0.50%	11,320,797	0.24%	5,107,305	0.11%	8,339,988	0.17%
03.2015	5,034,319,172	30,867,802	0.61%	10,816,187	0.21%	4,753,527	0.09%	8,459,795	0.17%
04.2015	5,106,528,911	19,751,952	0.39%	10,210,212	0.20%	4,598,795	0.09%	8,185,234	0.16%
05.2015	5,189,007,182	27,906,240	0.54%	9,385,020	0.18%	4,822,165	0.09%	9,736,749	0.19%
06.2015	5,298,949,798	40,861,997	0.77%	10,936,047	0.21%	5,184,581	0.10%	9,039,040	0.17%
07.2015	5,391,045,503	37,363,919	0.69%	9,181,478	0.17%	5,716,314	0.11%	9,616,053	0.18%
08.2015	5,456,642,077	25,168,724	0.46%	12,648,255	0.23%	4,972,507	0.09%	11,174,653	0.20%
09.2015	5,769,398,195	28,496,428	0.49%	12,194,198	0.21%	5,402,786	0.09%	11,533,139	0.20%
10.2015	5,857,071,213	28,810,159	0.49%	10,201,218	0.17%	4,723,956	0.08%	12,899,841	0.22%
11.2015	5,803,548,914	25,895,011	0.45%	11,690,779	0.20%	5,341,350	0.09%	12,748,090	0.22%
12.2015	5,976,513,913	30,723,698	0.51%	9,785,617	0.16%	4,940,270	0.08%	13,459,297	0.23%
01.2016	6,030,665,532	27,852,891	0.46%	12,556,092	0.21%	5,749,867	0.10%	12,680,419	0.21%
02.2016	6,080,654,318	28,551,010	0.47%	12,270,686	0.20%	5,834,118	0.10%	12,880,441	0.21%
03.2016	6,478,731,226	37,103,015	0.57%	12,089,683	0.19%	4,943,407	0.08%	11,547,845	0.18%
04.2016	6,574,935,908	30,958,774	0.47%	13,755,333	0.21%	5,443,421	0.08%	10,631,853	0.16%
05.2016	6,655,830,088	32,526,838	0.49%	10,305,855	0.15%	6,443,435	0.10%	10,534,344	0.16%
06.2016	6,737,756,842	34,965,257	0.52%	12,623,722	0.19%	5,376,579	0.08%	7,884,881	0.12%
07.2016	6,791,832,782	35,707,305	0.53%	11,432,260	0.17%	4,829,836	0.07%	8,187,722	0.12%
08.2016	6,812,089,653	38,351,135	0.56%	15,086,499	0.22%	5,974,227	0.09%	8,737,623	0.13%
09.2016	7,113,055,833	36,788,315	0.52%	17,267,283	0.24%	5,694,695	0.08%	7,745,847	0.11%
10.2016	7,173,458,828	39,052,422	0.54%	14,893,327	0.21%	5,841,383	0.08%	8,653,249	0.12%
11.2016	7,236,953,974	35,856,303	0.50%	16,422,387	0.23%	6,984,064	0.10%	8,421,578	0.12%
12.2016	7,278,783,162	35,486,759	0.49%	13,828,988	0.19%	6,949,571	0.10%	10,089,496	0.14%
01.2017	7,311,042,120	43,846,853	0.60%	16,829,134	0.23%	6,455,263	0.09%	11,069,808	0.15%
02.2017	7,312,422,515	37,513,120	0.51%	18,118,550	0.25%	6,620,751	0.09%	9,724,731	0.13%
03.2017	7,648,944,828	46,459,284	0.61%	17,101,396	0.22%	6,355,694	0.08%	9,174,576	0.12%
04.2017	7,653,359,815	35,293,899	0.46%	20,774,366	0.27%	7,182,692	0.09%	10,300,514	0.13%
05.2017	7,703,917,167	47,214,151	0.61%	17,321,578	0.22%	7,226,995	0.09%	12,573,066	0.16%
06.2017	7,786,392,627	41,055,206	0.53%	18,924,371	0.24%	7,422,080	0.10%	11,810,394	0.15%
07.2017	7,822,065,145	43,856,324	0.56%	17,562,271	0.22%	8,071,431	0.10%	11,452,982	0.15%
08.2017	7,826,630,533	39,969,458	0.51%	19,473,309	0.25%	8,591,752	0.11%	10,449,521	0.13%
09.2017	8,097,798,064	42,041,388	0.52%	21,740,629	0.27%	7,687,689	0.09%	10,385,456	0.13%
10.2017	8,114,922,761	60,026,101	0.74%	20,373,387	0.25%	8,176,985	0.10%	9,999,287	0.12%
11.2017	8,142,686,161	51,831,925	0.64%	24,097,174	0.30%	9,171,807	0.11%	10,911,427	0.13%
12.2017	8,134,292,094	49,215,444	0.61%	23,289,507	0.29%	9,371,750	0.12%	13,078,602	0.16%
01.2018	8,122,827,985	54,613,603	0.67%	27,803,967	0.34%	10,456,922	0.13%	12,313,753	0.15%
02.2018	8,093,870,519	43,297,587	0.53%	31,035,091	0.38%	10,418,900	0.13%	13,374,330	0.17%
03.2018	8,397,423,087	50,361,454	0.60%	27,944,074	0.33%	10,292,314	0.12%	14,101,971	0.17%
04.2018	8,408,741,148	52,366,473	0.62%	29,996,605	0.36%	9,456,648	0.11%	12,766,457	0.15%
05.2018	8,443,029,758	58,644,961	0.69%	26,550,553	0.31%	9,594,807	0.11%	13,480,534	0.16%
06.2018	8,527,939,227	47,871,367	0.56%	30,290,305	0.36%	9,875,604	0.12%	13,303,828	0.16%
07.2018	8,534,871,335	65,268,090	0.76%	27,064,081	0.32%	10,308,663	0.12%	14,025,097	0.16%
08.2018	8,446,753,927	58,764,454	0.70%	29,180,498	0.35%	10,656,103	0.13%	13,402,999	0.16%
09.2018	8,452,822,913	47,277,973	0.56%	31,355,817	0.37%	8,977,865	0.11%	11,304,553	0.13%
10.2018	8,380,828,216	59,938,589	0.72%	28,860,615	0.34%	8,590,299	0.10%	11,014,990	0.13%
11.2018	8,354,041,725	48,507,938	0.58%	36,268,654	0.43%	10,951,525	0.13%	11,808,965	0.14%
12.2018	8,317,187,791	50,728,640	0.61%	27,380,066	0.33%	10,276,495	0.12%	12,638,017	0.15%
01.2019	8,309,970,183	53,728,834	0.65%	31,803,495	0.38%	10,673,727	0.13%	12,698,745	0.15%
02.2019	8,277,732,290	45,264,188	0.55%	31,606,810	0.38%	10,526,611	0.13%	12,486,991	0.15%
03.2019	8,528,234,118	48,637,541	0.57%	27,454,285	0.32%	7,465,908	0.09%	9,666,630	0.11%
04.2019	8,538,227,383	58,622,366	0.69%	29,296,964	0.34%	7,743,464	0.09%	9,437,370	0.11%
05.2019	8,577,540,965	71,152,646	0.83%	27,839,640	0.32%	8,002,629	0.09%	9,717,201	0.11%
06.2019	8,599,538,775	49,571,890	0.58%	31,008,725	0.36%	9,074,925	0.11%	9,620,464	0.11%
07.2019	8,550,648,114	59,088,682	0.69%	25,173,495	0.29%	8,735,299	0.10%	10,256,387	0.12%
08.2019	8,465,225,547	47,010,009	0.56%	28,144,171	0.33%	8,470,284	0.10%	9,982,635	0.12%
09.2019	8,493,695,301	45,740,488	0.54%	27,315,284	0.32%	8,808,934	0.10%	8,591,975	0.10%
10.2019	8,438,131,373	67,107,610	0.80%	23,959,288	0.28%	7,912,363	0.09%	8,350,195	0.10%
11.2019	8,428,926,450	41,331,453	0.49%	26,768,696	0.32%	8,533,201	0.10%	7,402,338	0.09%
12.2019	8,407,407,767	48,587,519	0.58%	24,164,744	0.29%	9,217,570	0.11%	7,857,381	0.09%
01.2020	8,398,883,867	52,075,593	0.62%	27,231,007	0.32%	9,846,814	0.12%	7,655,503	0.09%
02.2020	8,340,499,156	38,390,350	0.46%	27,165,773	0.33%	9,699,180	0.12%	7,661,992	0.09%
03.2020	8,460,971,271	82,722,920	0.98%	26,843,040	0.32%	8,264,002	0.10%	8,087,534	0.10%
04.2020	8,252,010,647	117,944,833	1.43%	51,517,077	0.62%	11,270,115	0.14%	11,049,020	0.13%
05.2020	8,103,479,853	110,866,628	1.37%	73,716,263	0.91%	29,004,864	0.36%	16,674,829	0.21%
06.2020	8,126,748,068	58,740,213	0.72%	37,594,716	0.46%	49,320,991	0.61%	29,325,967	0.36%
07.2020	8,190,021,323	50,556,232	0.62%	29,442,712	0.36%	26,561,694	0.32%	50,944,944	0.62%
08.2020	8,143,366,018	50,878,441	0.62%	27,292,625	0.34%	19,559,641	0.24%	51,699,894	0.63%
09.2020	8,334,084,362	47,349,769	0.57%	35,531,092	0.43%	16,052,157	0.19%	49,797,690	0.60%
10.2020	8,277,960,472	49,197,441	0.59%	26,193,584	0.32%	18,389,164	0.22%	46,399,064	0.56%
11.2020	8,243,161,071	39,783,027	0.48%	28,873,041	0.35%	18,372,543	0.22%	44,352,428	0.54%
12.2020	8,223,320,415	50,230,956	0.61%	25,612,074	0.31%	17,738,622	0.22%	43,675,334	0.53%
01.2021	8,120,918,281	42,210,717	0.52%	26,324,374	0.32%	18,575,916	0.23%	43,885,332	0.54%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,576,190	0.04%	1,351,871	0.03%	875,728	0.02%	2,258,988	0.06%
2,325,171	0.06%	1,133,258	0.03%	1,088,369	0.03%	2,359,606	0.06%
2,042,726	0.05%	1,380,476	0.03%	859,276	0.02%	2,431,638	0.06%
2,298,612	0.06%	1,318,362	0.03%	1,057,670	0.03%	2,404,130	0.06%
2,120,252	0.05%	1,469,424	0.03%	814,607	0.02%	2,399,262	0.06%
3,077,522	0.07%	1,503,619	0.03%	956,559	0.02%	2,523,306	0.06%
2,639,926	0.06%	2,090,767	0.05%	814,545	0.02%	2,478,568	0.05%
2,488,656	0.05%	2,000,747	0.04%	1,375,781	0.03%	2,388,377	0.05%
3,026,386	0.06%	1,638,440	0.04%	1,135,827	0.02%	2,599,634	0.06%
3,253,270	0.07%	1,822,264	0.04%	768,116	0.02%	2,678,164	0.06%
2,902,494	0.06%	2,243,378	0.05%	1,076,136	0.02%	2,676,650	0.06%
2,727,600	0.06%	1,594,950	0.03%	1,230,145	0.03%	2,787,294	0.06%
3,218,002	0.06%	1,756,325	0.03%	933,962	0.02%	2,551,507	0.05%
2,789,879	0.05%	1,929,252	0.04%	1,082,713	0.02%	2,383,390	0.05%
3,970,512	0.08%	1,731,878	0.03%	1,459,608	0.03%	2,574,751	0.05%
2,997,397	0.06%	2,375,675	0.04%	1,018,210	0.02%	2,647,758	0.05%
3,594,257	0.07%	2,099,385	0.04%	1,428,195	0.03%	2,494,217	0.05%
3,874,743	0.07%	2,859,470	0.05%	1,490,233	0.03%	2,950,207	0.05%
3,661,535	0.06%	2,854,169	0.05%	2,005,975	0.03%	3,011,461	0.05%
4,029,888	0.07%	2,586,859	0.04%	2,283,175	0.04%	3,999,920	0.07%
3,388,796	0.06%	2,906,562	0.05%	2,237,378	0.04%	4,215,353	0.07%
3,985,153	0.07%	2,852,039	0.05%	1,836,766	0.03%	4,785,339	0.08%
3,526,283	0.06%	3,061,451	0.05%	1,842,392	0.03%	4,250,292	0.07%
4,091,609	0.07%	2,269,621	0.04%	2,221,614	0.04%	4,297,598	0.07%
3,801,247	0.06%	2,100,582	0.03%	1,389,236	0.02%	4,256,780	0.07%
3,443,174	0.05%	2,359,264	0.04%	1,183,592	0.02%	3,645,823	0.06%
3,579,980	0.05%	2,098,462	0.03%	1,616,831	0.02%	3,239,071	0.05%
3,149,284	0.05%	1,400,141	0.02%	797,239	0.01%	2,538,217	0.04%
2,719,888	0.04%	1,870,679	0.03%	904,578	0.01%	2,692,577	0.04%
3,114,041	0.05%	1,595,316	0.02%	1,152,972	0.02%	2,875,295	0.04%
2,739,793	0.04%	1,379,937	0.02%	736,568	0.01%	2,889,549	0.04%
3,584,623	0.05%	1,433,310	0.02%	950,366	0.01%	2,684,950	0.04%
3,207,795	0.04%	1,695,728	0.02%	955,875	0.01%	2,562,180	0.04%
4,216,856	0.06%	1,968,813	0.03%	1,210,836	0.02%	2,692,992	0.04%
4,399,238	0.06%	2,471,889	0.03%	1,224,786	0.02%	2,973,894	0.04%
3,443,971	0.05%	2,030,626	0.03%	1,317,041	0.02%	2,933,093	0.04%
2,966,622	0.04%	1,900,205	0.02%	1,069,421	0.01%	3,238,327	0.04%
3,461,791	0.05%	2,005,496	0.03%	1,415,913	0.02%	3,417,313	0.04%
4,906,270	0.06%	2,377,203	0.03%	1,402,064	0.02%	3,887,529	0.05%
4,116,619	0.05%	2,553,331	0.03%	1,336,100	0.02%	3,804,344	0.05%
4,445,747	0.06%	1,718,456	0.02%	1,525,677	0.02%	3,763,102	0.05%
3,992,665	0.05%	1,921,503	0.02%	964,406	0.01%	3,570,947	0.05%
3,884,088	0.05%	1,831,604	0.02%	1,225,389	0.02%	3,444,374	0.04%
3,633,436	0.04%	2,156,294	0.03%	899,591	0.01%	3,309,965	0.04%
3,904,648	0.05%	2,201,023	0.03%	1,547,685	0.02%	3,258,070	0.04%
4,809,326	0.06%	2,682,723	0.03%	1,587,662	0.02%	3,998,892	0.05%
4,494,802	0.06%	2,698,001	0.03%	1,257,629	0.02%	3,863,321	0.05%
4,628,818	0.06%	2,929,627	0.04%	1,742,029	0.02%	4,073,857	0.05%
4,662,255	0.06%	2,878,171	0.03%	2,032,934	0.02%	4,528,612	0.05%
3,658,917	0.04%	2,415,648	0.03%	1,744,814	0.02%	4,947,078	0.06%
4,102,420	0.05%	2,218,112	0.03%	1,761,856	0.02%	5,398,146	0.06%
4,040,207	0.05%	2,598,991	0.03%	1,329,363	0.02%	5,335,268	0.06%
4,622,830	0.05%	2,734,378	0.03%	1,693,326	0.02%	4,974,563	0.06%
4,521,927	0.05%	2,340,840	0.03%	1,576,451	0.02%	4,963,781	0.06%
3,319,131	0.04%	1,573,475	0.02%	1,222,976	0.01%	5,188,971	0.06%
2,948,431	0.04%	1,615,730	0.02%	1,034,470	0.01%	5,416,359	0.06%
3,558,627	0.04%	1,428,222	0.02%	1,179,657	0.01%	5,642,460	0.07%
4,312,612	0.05%	1,529,125	0.02%	1,003,601	0.01%	5,792,679	0.07%
4,491,795	0.05%	1,712,993	0.02%	993,764	0.01%	5,500,193	0.07%
3,905,998	0.05%	1,876,761	0.02%	1,446,192	0.02%	5,258,041	0.06%
2,231,349	0.03%	1,342,671	0.02%	1,052,806	0.01%	5,039,803	0.06%
2,652,040	0.03%	967,172	0.01%	739,016	0.01%	5,079,142	0.06%
2,801,062	0.03%	1,144,718	0.01%	688,173	0.01%	5,083,247	0.06%
2,500,194	0.03%	1,177,884	0.01%	851,265	0.01%	5,091,120	0.06%
2,951,709	0.03%	1,174,327	0.01%	949,651	0.01%	5,180,700	0.06%
2,522,251	0.03%	1,201,265	0.01%	828,064	0.01%	5,431,055	0.06%
2,616,760	0.03%	1,204,081	0.01%	875,424	0.01%	3,895,710	0.05%
2,740,799	0.03%	931,288	0.01%	827,677	0.01%	3,850,431	0.05%
2,095,946	0.02%	1,191,033	0.01%	756,123	0.01%	3,359,236	0.04%
3,341,058	0.04%	967,831	0.01%	826,009	0.01%	2,722,483	0.03%
2,932,685	0.03%	1,352,389	0.02%	811,477	0.01%	2,558,952	0.03%
2,577,429	0.03%	1,477,899	0.02%	995,361	0.01%	2,611,303	0.03%
3,179,392	0.04%	1,258,447	0.01%	1,149,937	0.01%	2,499,758	0.03%
4,617,825	0.06%	2,429,633	0.03%	1,004,879	0.01%	2,996,684	0.04%
7,634,427	0.09%	3,673,931	0.05%	2,049,574	0.03%	3,316,897	0.04%
16,072,588	0.20%	5,979,719	0.07%	2,899,735	0.04%	4,373,925	0.05%
27,218,111	0.33%	13,347,389	0.16%	3,921,427	0.05%	6,458,017	0.08%
16,568,180	0.20%	17,778,850	0.22%	9,972,221	0.12%	7,380,643	0.09%
13,208,750	0.16%	10,142,322	0.12%	13,048,607	0.16%	13,398,011	0.16%
11,877,916	0.14%	7,585,609	0.09%	6,816,729	0.08%	20,118,811	0.24%
12,435,859	0.15%	6,759,340	0.08%	5,232,359	0.06%	19,924,870	0.24%
12,546,673	0.15%	6,806,300	0.08%	4,578,783	0.06%	19,743,577	0.24%
11,536,444	0.14%	6,761,811	0.08%	5,631,640	0.07%	19,955,437	0.25%

Calendar Year/Month	Principal	Delinquent		Delinquent		Delinquent		Delinquent	
	Outstanding	balance 1-30	1-30	balance 31-60	31-60	balance 61-90	61-90	balance 91+	91+
		dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
02.2021	7,991,472,074	35,594,879	0.45%	25,916,127	0.32%	18,653,616	0.23%	38,607,265	0.48%
03.2021	8,059,769,246	44,786,513	0.56%	25,411,239	0.32%	16,593,321	0.21%	34,697,343	0.43%
04.2021	8,002,334,262	41,870,626	0.52%	24,225,870	0.30%	15,640,686	0.20%	32,222,357	0.40%
05.2021	8,010,441,823	38,670,664	0.48%	21,663,964	0.27%	13,977,006	0.17%	32,674,974	0.41%
06.2021	8,013,972,876	41,316,416	0.52%	23,123,541	0.29%	13,492,107	0.17%	28,976,909	0.36%
07.2021	7,972,273,984	44,622,688	0.56%	22,517,717	0.28%	11,864,080	0.15%	24,722,938	0.31%
08.2021	7,893,769,330	38,962,847	0.49%	24,286,966	0.31%	13,421,053	0.17%	21,539,012	0.27%
09.2021	7,916,360,737	42,845,043	0.54%	24,087,496	0.30%	12,791,528	0.16%	19,217,041	0.24%
10.2021	7,832,750,515	42,896,616	0.55%	20,455,109	0.26%	11,769,170	0.15%	17,226,275	0.22%
11.2021	7,794,285,036	46,448,313	0.60%	23,007,360	0.30%	11,680,456	0.15%	15,849,502	0.20%
12.2021	7,783,340,829	48,370,404	0.62%	21,936,217	0.28%	11,150,764	0.14%	15,364,050	0.20%
01.2022	7,759,275,051	42,364,666	0.55%	22,980,259	0.30%	11,188,397	0.14%	15,266,109	0.20%
02.2022	7,620,706,711	31,535,906	0.41%	22,515,996	0.30%	9,505,023	0.12%	11,810,248	0.15%
03.2022	7,699,553,397	47,297,563	0.61%	19,496,997	0.25%	8,129,126	0.11%	11,455,243	0.15%
04.2022	7,662,915,643	38,999,632	0.51%	20,785,215	0.27%	7,551,567	0.10%	10,570,219	0.14%
05.2022	7,667,237,400	50,135,986	0.65%	19,508,352	0.25%	6,682,196	0.09%	10,452,604	0.14%
06.2022	7,680,645,637	42,122,128	0.55%	20,955,339	0.27%	7,472,106	0.10%	9,613,707	0.13%
07.2022	7,680,648,855	38,381,147	0.50%	16,754,167	0.22%	7,159,807	0.09%	9,826,560	0.13%
08.2022	7,600,742,446	47,050,302	0.62%	17,922,875	0.24%	6,851,387	0.09%	9,589,299	0.13%
09.2022	7,673,219,728	36,168,342	0.47%	19,693,174	0.26%	5,930,473	0.08%	9,303,729	0.12%
10.2022	7,663,482,336	39,952,012	0.52%	14,593,915	0.19%	6,643,442	0.09%	9,827,492	0.13%
11.2022	7,674,642,099	39,386,674	0.51%	17,301,189	0.23%	6,493,900	0.08%	10,440,070	0.14%
12.2022	7,704,469,044	41,198,177	0.53%	17,615,326	0.23%	6,957,561	0.09%	11,348,589	0.15%
01.2023	7,724,019,473	41,283,773	0.53%	19,689,292	0.25%	8,085,154	0.10%	12,606,000	0.16%
02.2023	7,658,174,688	36,444,764	0.48%	22,389,808	0.29%	7,431,546	0.10%	13,444,545	0.18%
03.2023	7,786,604,028	37,458,422	0.48%	19,146,410	0.25%	8,532,470	0.11%	13,405,145	0.17%
04.2023	7,834,441,264	38,624,356	0.49%	20,169,842	0.26%	7,506,798	0.10%	15,460,651	0.20%
05.2023	7,869,016,256	39,599,630	0.50%	17,193,781	0.22%	7,749,038	0.10%	16,802,552	0.21%
06.2023	7,944,537,737	41,758,789	0.53%	19,019,913	0.24%	8,669,642	0.11%	16,128,875	0.20%
07.2023	7,992,096,126	43,332,638	0.54%	17,022,623	0.21%	8,395,180	0.11%	17,209,020	0.22%
08.2023	7,966,582,061	46,983,762	0.59%	19,503,237	0.24%	8,930,165	0.11%	16,225,080	0.20%
09.2023	8,111,296,916	37,464,055	0.46%	20,371,835	0.25%	8,856,531	0.11%	16,213,005	0.20%
10.2023	8,149,849,782	50,731,316	0.62%	18,127,582	0.22%	8,403,636	0.10%	17,668,126	0.22%

Used PCP

Calendar Year/Month	Principal	Delinquent		Delinquent		Delinquent		Delinquent	
	Outstanding	balance 1-30	1-30	balance 31-60	31-60	balance 61-90	61-90	balance 91+	91+
		dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
06.2007	134,952,004	1,593,911	1.18%	891,467	0.66%	588,785	0.44%	470,103	0.35%
07.2007	136,903,735	2,278,835	1.66%	874,975	0.64%	551,132	0.40%	586,041	0.43%
08.2007	138,634,331	1,698,555	1.23%	1,158,221	0.84%	473,907	0.34%	615,377	0.44%
09.2007	141,449,839	2,953,271	2.09%	972,568	0.69%	558,658	0.39%	613,062	0.43%
10.2007	143,701,064	2,119,513	1.47%	1,044,077	0.73%	464,395	0.32%	566,941	0.39%
11.2007	144,850,682	1,910,308	1.32%	1,195,289	0.83%	487,646	0.34%	523,050	0.36%
12.2007	146,031,652	2,391,187	1.64%	1,213,921	0.83%	587,157	0.40%	526,576	0.36%
01.2008	149,466,779	1,776,646	1.19%	1,249,482	0.84%	606,814	0.41%	749,976	0.50%
02.2008	152,176,471	1,838,409	1.21%	1,051,974	0.69%	486,623	0.32%	830,283	0.55%
03.2008	155,509,985	2,829,110	1.82%	1,198,396	0.77%	371,069	0.24%	761,130	0.49%
04.2008	159,831,684	2,358,948	1.48%	1,160,176	0.73%	606,725	0.38%	613,972	0.38%
05.2008	166,539,987	2,508,250	1.51%	1,314,552	0.79%	469,489	0.28%	828,133	0.50%
06.2008	176,905,207	2,405,052	1.36%	1,058,526	0.60%	772,027	0.44%	849,569	0.48%
07.2008	187,938,797	2,668,042	1.42%	1,249,526	0.66%	538,444	0.29%	950,831	0.51%
08.2008	199,718,567	2,955,793	1.48%	1,556,986	0.78%	734,427	0.37%	896,745	0.45%
09.2008	210,337,757	3,001,889	1.43%	2,149,049	1.02%	664,295	0.32%	839,337	0.40%
10.2008	219,938,173	3,625,604	1.65%	1,927,920	0.88%	1,158,131	0.53%	865,525	0.39%
11.2008	228,000,274	2,931,417	1.29%	1,972,585	0.87%	1,091,165	0.48%	1,403,935	0.62%
12.2008	234,322,218	3,509,273	1.50%	1,502,136	0.64%	1,050,203	0.45%	1,710,337	0.73%
01.2009	245,009,041	3,413,290	1.39%	2,687,282	1.10%	1,031,019	0.42%	1,858,277	0.76%
02.2009	254,795,255	3,821,515	1.50%	2,159,393	0.85%	1,490,493	0.58%	1,821,790	0.72%
03.2009	266,583,480	4,362,513	1.64%	1,880,012	0.71%	735,087	0.28%	1,628,295	0.61%
04.2009	278,517,288	4,273,602	1.53%	2,146,566	0.77%	995,962	0.36%	1,517,403	0.54%
05.2009	288,830,795	3,992,116	1.38%	1,762,555	0.61%	889,898	0.31%	1,702,076	0.59%
06.2009	299,402,111	4,286,478	1.43%	1,625,312	0.54%	809,195	0.27%	1,679,516	0.56%
07.2009	308,615,421	5,204,183	1.69%	1,562,280	0.51%	912,769	0.30%	1,537,844	0.50%
08.2009	318,066,545	4,363,525	1.37%	2,077,366	0.65%	765,788	0.24%	1,643,189	0.52%
09.2009	329,701,872	4,741,284	1.44%	2,102,191	0.64%	1,128,595	0.34%	1,629,449	0.49%
10.2009	340,367,875	5,509,876	1.62%	1,481,926	0.44%	912,028	0.27%	1,520,386	0.45%
11.2009	346,238,305	4,544,675	1.31%	2,137,423	0.62%	813,250	0.23%	1,539,487	0.44%
12.2009	353,268,256	5,484,167	1.55%	1,884,040	0.53%	874,335	0.25%	1,583,092	0.45%
01.2010	359,628,259	5,677,645	1.58%	2,212,249	0.62%	1,056,411	0.29%	1,650,611	0.46%
02.2010	367,314,490	5,072,765	1.38%	2,586,253	0.70%	876,748	0.24%	1,445,398	0.39%
03.2010	375,488,146	6,821,202	1.82%	2,418,632	0.64%	988,892	0.26%	1,246,261	0.33%
04.2010	381,839,614	5,694,520	1.49%	2,714,657	0.71%	784,241	0.21%	1,633,177	0.43%
05.2010	390,416,297	5,121,128	1.31%	2,177,883	0.56%	983,795	0.25%	1,638,820	0.42%
06.2010	397,373,377	5,193,116	1.31%	2,043,808	0.51%	896,840	0.23%	1,623,541	0.41%
07.2010	407,357,492	5,375,787	1.32%	1,974,425	0.48%	884,943	0.22%	1,750,304	0.43%
08.2010	417,718,796	4,835,406	1.16%	2,222,494	0.53%	859,784	0.21%	1,740,643	0.42%
09.2010	422,840,818	5,261,135	1.24%	2,493,961	0.59%	856,471	0.20%	1,777,655	0.42%
10.2010	441,395,116	5,756,263	1.30%	1,848,498	0.42%	1,174,952	0.27%	1,977,890	0.45%
11.2010	457,635,363	5,846,408	1.28%	2,017,765	0.44%	969,176	0.21%	1,798,387	0.39%

Delinquent		Delinquent		Delinquent		Delinquent	
balance 91-120	91-120	balance 121-150	121-150	balance 151-180	151-180	balance 180+	180+
dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
9,538,483	0.12%	6,079,632	0.08%	4,595,400	0.06%	18,393,751	0.23%
8,363,285	0.10%	5,895,402	0.07%	3,995,593	0.05%	16,443,064	0.20%
8,041,006	0.10%	4,986,218	0.06%	4,173,016	0.05%	15,022,118	0.19%
9,709,487	0.12%	5,087,906	0.06%	3,171,944	0.04%	14,705,637	0.18%
7,598,812	0.09%	5,195,261	0.06%	3,161,463	0.04%	13,021,373	0.16%
7,171,430	0.09%	3,704,410	0.05%	2,893,048	0.04%	10,954,051	0.14%
6,200,797	0.08%	3,272,523	0.04%	2,312,278	0.03%	9,753,414	0.12%
5,717,155	0.07%	2,612,807	0.03%	1,969,662	0.02%	8,917,417	0.11%
5,206,704	0.07%	2,842,397	0.04%	1,961,254	0.03%	7,215,921	0.09%
4,917,436	0.06%	2,695,129	0.03%	1,737,389	0.02%	6,499,548	0.08%
4,564,142	0.06%	2,495,943	0.03%	1,632,619	0.02%	6,671,346	0.09%
5,268,906	0.07%	2,559,826	0.03%	1,467,046	0.02%	5,970,331	0.08%
3,548,501	0.05%	2,029,200	0.03%	1,298,111	0.02%	4,934,436	0.06%
3,465,075	0.05%	2,013,730	0.03%	1,084,331	0.01%	4,892,106	0.06%
2,853,042	0.04%	1,980,646	0.03%	1,158,422	0.02%	4,578,110	0.06%
3,099,421	0.04%	1,722,960	0.02%	1,050,903	0.01%	4,579,320	0.06%
2,535,260	0.03%	1,310,861	0.02%	1,063,266	0.01%	4,704,320	0.06%
3,261,320	0.04%	1,677,846	0.02%	897,205	0.01%	3,990,188	0.05%
2,897,882	0.04%	2,000,974	0.03%	934,264	0.01%	3,756,178	0.05%
2,984,667	0.04%	1,559,956	0.02%	1,107,966	0.01%	3,651,140	0.05%
2,997,556	0.04%	1,814,272	0.02%	1,100,979	0.01%	3,914,685	0.05%
3,305,637	0.04%	1,899,753	0.02%	1,311,055	0.02%	3,923,626	0.05%
3,067,121	0.04%	2,408,211	0.03%	1,528,673	0.02%	4,344,584	0.06%
3,681,703	0.05%	2,179,871	0.03%	1,884,538	0.02%	4,585,887	0.06%
4,148,320	0.05%	2,462,710	0.03%	1,613,145	0.02%	5,220,370	0.07%
3,253,683	0.04%	2,599,442	0.03%	1,823,322	0.02%	5,728,697	0.07%
4,764,819	0.06%	2,082,209	0.03%	2,343,418	0.03%	6,270,205	0.08%
4,556,751	0.06%	3,275,092	0.04%	1,668,909	0.02%	7,301,801	0.09%
3,731,354	0.05%	2,468,470	0.03%	2,541,041	0.03%	7,388,011	0.09%
4,184,693	0.05%	2,593,833	0.03%	2,191,781	0.03%	8,238,713	0.10%
4,058,079	0.05%	2,586,762	0.03%	1,761,454	0.02%	7,818,784	0.10%
4,728,385	0.06%	2,428,053	0.03%	1,916,423	0.02%	7,140,144	0.09%
5,140,479	0.06%	3,181,015	0.04%	2,055,574	0.03%	7,291,057	0.09%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
12.2010	462,023,273	5,926,940	1.28%	2,202,358	0.48%	1,029,289	0.22%	1,937,423	0.42%
01.2011	465,728,163	5,524,802	1.19%	2,356,674	0.51%	1,123,981	0.24%	2,295,513	0.49%
02.2011	470,182,324	5,952,971	1.27%	2,278,134	0.48%	761,818	0.16%	2,219,293	0.47%
03.2011	472,691,753	6,941,591	1.47%	2,467,077	0.52%	1,000,122	0.21%	1,751,577	0.37%
04.2011	474,290,537	6,413,967	1.35%	2,468,608	0.52%	1,202,788	0.25%	1,916,593	0.40%
05.2011	477,948,435	5,808,872	1.22%	1,859,257	0.39%	1,301,059	0.27%	2,172,202	0.45%
06.2011	482,426,834	6,826,345	1.42%	2,060,782	0.43%	933,053	0.19%	2,163,341	0.45%
07.2011	485,333,306	6,714,638	1.38%	1,938,596	0.40%	1,033,236	0.21%	2,293,580	0.47%
08.2011	490,501,404	6,599,564	1.35%	1,955,963	0.40%	1,202,283	0.25%	2,137,842	0.44%
09.2011	492,076,108	5,898,090	1.20%	2,182,495	0.44%	992,618	0.20%	2,146,416	0.44%
10.2011	495,098,757	6,188,115	1.25%	1,878,497	0.38%	1,102,797	0.22%	2,178,772	0.44%
11.2011	496,854,844	5,496,211	1.11%	2,209,923	0.44%	848,505	0.17%	2,100,881	0.42%
12.2011	496,086,482	6,792,413	1.37%	1,972,888	0.40%	996,356	0.20%	1,948,869	0.39%
01.2012	500,114,164	6,647,000	1.33%	2,303,641	0.46%	1,136,764	0.23%	1,943,541	0.39%
02.2012	503,613,660	5,843,506	1.16%	2,238,357	0.44%	817,289	0.16%	1,811,798	0.36%
03.2012	505,996,073	7,053,899	1.39%	2,241,953	0.44%	826,246	0.16%	1,547,021	0.31%
04.2012	512,755,113	6,009,911	1.17%	2,294,988	0.45%	870,983	0.17%	1,614,671	0.31%
05.2012	517,526,936	8,999,279	1.74%	2,279,900	0.44%	975,826	0.19%	1,705,216	0.33%
06.2012	520,109,624	8,166,875	1.57%	2,730,456	0.52%	995,144	0.19%	1,711,054	0.33%
07.2012	524,548,880	7,382,860	1.41%	2,473,628	0.47%	979,697	0.19%	1,773,552	0.34%
08.2012	527,695,931	6,723,922	1.27%	2,501,155	0.47%	1,002,373	0.19%	1,665,406	0.32%
09.2012	529,326,510	6,442,162	1.22%	2,222,823	0.42%	1,163,323	0.22%	1,473,526	0.28%
10.2012	545,736,547	6,420,703	1.18%	2,003,136	0.37%	772,116	0.14%	1,426,572	0.26%
11.2012	548,335,350	6,447,099	1.18%	2,018,500	0.37%	963,503	0.18%	1,150,643	0.21%
12.2012	552,619,768	6,636,870	1.20%	2,419,224	0.44%	1,008,623	0.18%	1,455,082	0.26%
01.2013	556,753,249	7,132,599	1.28%	2,397,445	0.43%	1,432,547	0.26%	1,705,603	0.31%
02.2013	558,258,000	5,788,175	1.04%	2,332,270	0.42%	982,779	0.18%	1,832,110	0.33%
03.2013	557,159,660	30,021,222	5.39%	2,415,396	0.43%	925,560	0.17%	1,992,518	0.36%
04.2013	565,387,886	6,863,265	1.21%	2,423,299	0.43%	1,004,825	0.18%	1,740,471	0.31%
05.2013	565,147,958	6,833,106	1.21%	2,084,255	0.37%	1,095,673	0.19%	1,830,660	0.32%
06.2013	572,431,705	6,178,701	1.08%	2,464,846	0.43%	1,193,428	0.21%	1,661,237	0.29%
07.2013	586,049,875	9,113,253	1.56%	2,857,959	0.49%	1,277,451	0.22%	1,810,930	0.31%
08.2013	608,283,160	6,825,352	1.12%	3,170,380	0.52%	1,298,107	0.21%	1,957,696	0.32%
09.2013	628,578,240	6,361,336	1.01%	3,059,355	0.49%	1,459,159	0.23%	1,964,977	0.31%
10.2013	655,113,934	6,721,342	1.03%	2,249,378	0.34%	1,460,635	0.22%	1,862,520	0.28%
11.2013	673,498,711	6,185,462	0.92%	2,380,365	0.35%	1,207,336	0.18%	2,151,136	0.32%
12.2013	692,031,640	6,598,358	0.95%	2,378,628	0.34%	848,695	0.12%	2,219,777	0.32%
01.2014	718,656,211	6,565,738	0.91%	2,390,482	0.33%	1,165,611	0.16%	2,098,777	0.29%
02.2014	736,811,115	6,094,810	0.83%	2,001,772	0.27%	1,229,224	0.17%	1,849,936	0.25%
03.2014	762,095,432	6,080,205	0.80%	1,944,167	0.26%	926,196	0.12%	1,817,992	0.24%
04.2014	787,600,058	7,323,155	0.93%	2,382,107	0.30%	922,758	0.12%	1,892,644	0.24%
05.2014	814,803,671	6,014,934	0.74%	2,183,711	0.27%	1,073,574	0.13%	1,756,721	0.22%
06.2014	844,240,956	6,517,805	0.77%	1,864,255	0.22%	1,144,574	0.14%	1,741,216	0.21%
07.2014	874,675,715	7,115,366	0.81%	1,940,765	0.22%	830,742	0.09%	1,903,938	0.22%
08.2014	902,362,505	6,175,412	0.68%	2,656,849	0.29%	1,310,896	0.15%	1,973,296	0.22%
09.2014	933,088,141	7,131,316	0.76%	2,361,675	0.25%	1,205,195	0.13%	2,294,117	0.25%
10.2014	986,834,577	7,440,294	0.75%	2,197,802	0.22%	1,162,930	0.12%	2,583,434	0.26%
11.2014	1,014,393,770	6,488,259	0.64%	2,763,607	0.27%	1,323,031	0.13%	2,525,811	0.25%
12.2014	1,040,489,853	8,123,522	0.78%	2,440,745	0.23%	1,470,105	0.14%	2,356,696	0.23%
01.2015	1,068,974,289	7,424,543	0.69%	4,018,171	0.38%	1,598,938	0.15%	2,404,664	0.22%
02.2015	1,097,564,337	6,243,592	0.57%	3,762,314	0.34%	1,502,818	0.14%	2,351,616	0.21%
03.2015	1,120,736,416	9,987,045	0.89%	3,263,708	0.29%	1,865,640	0.17%	2,156,170	0.19%
04.2015	1,152,104,759	5,990,415	0.52%	3,226,366	0.28%	1,604,384	0.14%	2,511,391	0.22%
05.2015	1,185,974,682	7,542,954	0.64%	2,597,082	0.22%	1,826,953	0.15%	2,962,801	0.25%
06.2015	1,211,155,296	11,694,062	0.97%	2,867,871	0.24%	1,432,695	0.12%	2,944,697	0.24%
07.2015	1,250,152,489	11,167,563	0.89%	2,724,172	0.22%	1,722,433	0.14%	2,911,798	0.23%
08.2015	1,296,450,756	7,936,480	0.61%	3,777,201	0.29%	1,764,417	0.14%	3,370,132	0.26%
09.2015	1,330,110,843	8,189,821	0.62%	3,391,452	0.25%	1,746,051	0.13%	3,451,163	0.26%
10.2015	1,371,907,708	9,023,102	0.66%	3,010,592	0.22%	1,566,914	0.11%	3,808,609	0.28%
11.2015	1,399,929,511	8,353,179	0.60%	3,303,452	0.24%	1,761,708	0.13%	3,749,704	0.27%
12.2015	1,472,437,055	10,509,658	0.71%	3,244,563	0.22%	1,701,455	0.12%	3,810,380	0.26%
01.2016	1,518,928,930	9,292,279	0.61%	4,530,836	0.30%	1,833,400	0.12%	3,859,852	0.25%
02.2016	1,551,932,060	8,460,283	0.55%	4,048,903	0.26%	2,105,384	0.14%	3,835,353	0.25%
03.2016	1,573,778,099	12,054,073	0.77%	3,820,555	0.24%	1,544,988	0.10%	3,516,180	0.22%
04.2016	1,597,301,392	8,590,349	0.54%	4,378,466	0.27%	1,704,334	0.11%	3,240,738	0.20%
05.2016	1,636,366,670	10,766,822	0.66%	3,153,373	0.19%	1,734,157	0.11%	3,374,545	0.21%
06.2016	1,653,114,543	11,468,449	0.69%	4,573,803	0.28%	1,593,411	0.10%	2,226,600	0.13%
07.2016	1,681,235,972	11,376,485	0.68%	3,606,434	0.21%	1,986,067	0.12%	2,307,455	0.14%
08.2016	1,708,240,211	12,419,971	0.73%	4,652,727	0.27%	2,036,617	0.12%	2,449,640	0.14%
09.2016	1,744,368,676	12,816,551	0.73%	5,163,729	0.30%	1,715,381	0.10%	2,131,511	0.12%
10.2016	1,800,435,341	13,427,473	0.75%	4,503,253	0.25%	2,133,381	0.12%	2,416,932	0.13%
11.2016	1,825,556,320	12,547,253	0.69%	5,334,451	0.29%	2,142,653	0.12%	2,580,632	0.14%
12.2016	1,851,726,660	13,038,776	0.70%	4,802,268	0.26%	2,239,617	0.12%	3,307,828	0.18%
01.2017	1,893,577,042	14,967,585	0.79%	6,090,412	0.32%	2,671,367	0.14%	3,749,538	0.20%
02.2017	1,928,387,889	13,309,105	0.69%	6,562,301	0.34%	2,760,475	0.14%	3,231,467	0.17%
03.2017	1,982,999,516	15,150,058	0.76%	6,173,736	0.31%	2,328,757	0.12%	3,420,481	0.17%
04.2017	2,023,129,967	12,794,625	0.63%	6,888,915	0.34%	2,740,813	0.14%	3,435,547	0.17%
05.2017	2,078,650,112	17,469,985	0.84%	6,012,481	0.29%	3,080,366	0.15%	4,171,202	0.20%
06.2017	2,119,011,507	14,848,460	0.70%	6,447,355	0.30%	2,954,127	0.14%	4,025,939	0.19%
07.2017	2,151,312,084	17,095,261	0.79%	6,462,983	0.30%	2,666,893	0.12%	4,219,112	0.20%
08.2017	2,190,598,004	15,567,610	0.71%	6,659,880	0.30%	3,074,429	0.14%	3,526,451	0.16%
09.2017	2,245,981,447	14,354,134	0.64%	8,515,708	0.38%	2,817,212	0.13%	3,743,814	0.17%
10.2017	2,315,661,273	23,321,192	1.01%	7,826,151	0.34%	3,383,172	0.15%	3,905,604	0.17%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
574,672	0.12%	298,184	0.06%	212,655	0.05%	851,912	0.18%
833,057	0.18%	462,527	0.10%	174,753	0.04%	825,176	0.18%
533,575	0.11%	487,354	0.10%	338,186	0.07%	860,178	0.18%
400,561	0.08%	316,894	0.07%	254,481	0.05%	779,641	0.16%
454,397	0.10%	230,192	0.05%	277,424	0.06%	954,581	0.20%
830,912	0.17%	246,804	0.05%	153,766	0.03%	940,720	0.20%
650,103	0.13%	511,653	0.11%	150,344	0.03%	851,242	0.18%
633,601	0.13%	403,907	0.08%	382,803	0.08%	873,269	0.18%
568,342	0.12%	332,409	0.07%	294,731	0.06%	942,361	0.19%
656,735	0.13%	241,411	0.05%	277,546	0.06%	970,724	0.20%
657,087	0.13%	342,115	0.07%	166,436	0.03%	1,013,134	0.20%
618,543	0.12%	397,176	0.08%	211,021	0.04%	874,141	0.18%
494,018	0.10%	396,951	0.08%	234,606	0.05%	823,294	0.17%
642,284	0.13%	293,009	0.06%	237,439	0.05%	770,810	0.15%
544,089	0.11%	365,506	0.07%	193,850	0.04%	708,353	0.14%
448,410	0.09%	266,220	0.05%	208,915	0.04%	623,477	0.12%
566,804	0.11%	229,812	0.04%	209,959	0.04%	608,097	0.12%
617,094	0.12%	322,256	0.06%	147,384	0.03%	618,483	0.12%
488,263	0.09%	350,564	0.07%	245,720	0.05%	626,507	0.12%
522,456	0.10%	309,741	0.06%	249,208	0.05%	692,148	0.13%
626,091	0.12%	226,543	0.04%	164,768	0.03%	648,004	0.12%
410,915	0.08%	335,207	0.06%	169,847	0.03%	557,556	0.11%
610,461	0.11%	170,788	0.03%	168,503	0.03%	476,821	0.09%
235,336	0.04%	307,685	0.06%	88,049	0.02%	519,573	0.09%
479,966	0.09%	195,676	0.04%	245,366	0.04%	534,074	0.10%
549,184	0.10%	343,499	0.06%	112,771	0.02%	700,149	0.13%
797,372	0.14%	236,705	0.04%	177,616	0.03%	620,418	0.11%
701,137	0.13%	501,740	0.09%	191,752	0.03%	597,889	0.11%
510,761	0.09%	367,959	0.07%	342,864	0.06%	518,888	0.09%
583,448	0.10%	399,848	0.07%	206,719	0.04%	640,645	0.11%
570,269	0.10%	240,083	0.04%	196,238	0.03%	654,646	0.11%
722,637	0.12%	333,895	0.06%	144,027	0.02%	610,372	0.10%
761,027	0.13%	393,921	0.06%	224,410	0.04%	578,338	0.10%
702,874	0.11%	344,340	0.05%	249,547	0.04%	668,217	0.11%
615,455	0.09%	447,519	0.07%	207,708	0.03%	591,838	0.09%
757,235	0.11%	416,345	0.06%	342,233	0.05%	635,324	0.09%
643,262	0.09%	528,493	0.08%	308,497	0.04%	739,526	0.11%
545,151	0.08%	469,120	0.07%	352,125	0.05%	732,381	0.10%
564,301	0.08%	314,845	0.04%	292,561	0.04%	678,228	0.09%
514,489	0.07%	385,427	0.05%	268,846	0.04%	649,229	0.09%
464,968	0.06%	568,566	0.07%	239,492	0.03%	619,618	0.08%
538,650	0.07%	307,956	0.04%	262,019	0.03%	648,096	0.08%
611,583	0.07%	321,925	0.04%	176,215	0.02%	631,492	0.07%
794,096	0.09%	292,356	0.03%	240,845	0.03%	576,640	0.07%
612,439	0.07%	471,599	0.05%	293,378	0.03%	595,880	0.07%
879,573	0.09%	430,105	0.05%	304,001	0.03%	680,438	0.07%
867,234	0.09%	595,762	0.06%	275,638	0.03%	844,801	0.09%
790,642	0.08%	593,555	0.06%	373,044	0.04%	768,570	0.08%
766,102	0.07%	537,305	0.05%	254,500	0.02%	798,789	0.08%
913,183	0.09%	442,705	0.04%	255,235	0.02%	793,541	0.07%
776,701	0.07%	508,274	0.05%	240,139	0.02%	826,503	0.08%
854,992	0.08%	444,855	0.04%	271,737	0.02%	584,586	0.05%
1,130,011	0.10%	603,601	0.05%	279,405	0.02%	498,375	0.04%
1,181,393	0.10%	749,839	0.06%	528,229	0.04%	503,341	0.04%
1,194,822	0.10%	680,772	0.06%	481,452	0.04%	587,652	0.05%
1,004,126	0.08%	776,871	0.06%	364,317	0.03%	766,484	0.06%
1,264,085	0.10%	791,419	0.06%	585,630	0.05%	728,997	0.06%
1,203,157	0.09%	828,399	0.06%	529,160	0.04%	890,447	0.07%
1,324,510	0.10%	698,323	0.05%	714,541	0.05%	1,071,235	0.08%
1,106,642	0.08%	923,798	0.07%	543,765	0.04%	1,175,499	0.08%
1,102,396	0.07%	763,445	0.05%	680,188	0.05%	1,264,351	0.09%
1,231,708	0.08%	745,343	0.05%	529,291	0.03%	1,353,510	0.09%
1,098,490	0.07%	797,900	0.05%	609,572	0.04%	1,329,390	0.09%
1,077,568	0.07%	750,338	0.05%	442,211	0.03%	1,246,063	0.08%
1,149,233	0.07%	692,385	0.04%	497,867	0.03%	901,253	0.06%
1,269,239	0.08%	725,367	0.04%	445,098	0.03%	934,841	0.06%
628,381	0.04%	480,742	0.03%	291,898	0.02%	825,579	0.05%
806,655	0.05%	367,559	0.02%	243,247	0.01%	889,993	0.05%
958,977	0.06%	461,901	0.03%	209,782	0.01%	818,980	0.05%
708,750	0.04%	389,917	0.02%	279,997	0.02%	752,847	0.04%
873,515	0.05%	362,093	0.02%	391,511	0.02%	789,813	0.04%
943,016	0.05%	521,155	0.03%	264,419	0.01%	852,042	0.05%
1,447,765	0.08%	631,619	0.03%	335,607	0.02%	892,837	0.05%
1,541,322	0.08%	904,351	0.05%	345,334	0.02%	958,531	0.05%
1,415,913	0.07%	585,470	0.03%	340,742	0.02%	889,342	0.05%
1,560,876	0.08%	572,700	0.03%	285,285	0.01%	1,001,620	0.05%
989,169	0.05%	1,097,111	0.05%	351,757	0.02%	997,510	0.05%
1,528,630	0.07%	785,094	0.04%	770,304	0.04%	1,087,173	0.05%
1,331,626	0.06%	753,014	0.04%	531,329	0.03%	1,409,970	0.07%
1,623,175	0.08%	847,738	0.04%	446,578	0.02%	1,301,621	0.06%
1,230,090	0.06%	702,388	0.03%	407,650	0.02%	1,186,323	0.05%
1,552,567	0.07%	668,924	0.03%	391,937	0.02%	1,130,386	0.05%
1,478,614	0.06%	756,313	0.03%	419,140	0.02%	1,251,537	0.05%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
11.2017	2,371,279,118	20,022,090	0.84%	9,494,562	0.40%	3,909,797	0.16%	4,435,483	0.19%
12.2017	2,407,368,976	18,776,132	0.78%	8,880,038	0.37%	3,919,007	0.16%	5,383,347	0.22%
01.2018	2,476,154,955	22,807,597	0.92%	10,964,536	0.44%	4,733,600	0.19%	5,145,491	0.21%
02.2018	2,524,499,097	18,866,389	0.75%	12,827,063	0.51%	4,851,814	0.19%	5,638,124	0.22%
03.2018	2,585,965,254	19,176,283	0.74%	11,487,423	0.44%	4,740,213	0.18%	6,162,932	0.24%
04.2018	2,652,900,242	20,084,287	0.76%	12,938,007	0.49%	4,477,980	0.17%	5,647,303	0.21%
05.2018	2,704,728,941	25,525,885	0.94%	11,246,015	0.42%	3,712,472	0.14%	6,304,056	0.23%
06.2018	2,764,496,703	21,699,431	0.78%	13,003,182	0.47%	4,380,567	0.16%	5,951,992	0.22%
07.2018	2,820,351,473	30,313,943	1.07%	11,518,876	0.41%	4,868,484	0.17%	5,995,281	0.21%
08.2018	2,903,300,371	27,221,627	0.94%	13,603,461	0.47%	5,068,318	0.17%	5,576,068	0.19%
09.2018	2,974,394,433	22,110,320	0.74%	14,549,342	0.49%	4,695,918	0.16%	4,473,673	0.15%
10.2018	3,052,010,102	28,716,726	0.94%	13,085,789	0.43%	4,291,980	0.14%	4,436,866	0.15%
11.2018	3,089,519,113	25,261,199	0.82%	17,679,416	0.57%	5,422,230	0.18%	4,746,376	0.15%
12.2018	3,103,222,151	27,190,877	0.88%	13,165,515	0.42%	5,140,345	0.17%	4,881,134	0.16%
01.2019	3,147,662,505	29,442,231	0.94%	16,298,150	0.52%	5,445,089	0.17%	5,733,834	0.18%
02.2019	3,183,828,362	25,567,255	0.80%	17,403,343	0.55%	5,521,001	0.17%	5,672,301	0.18%
03.2019	3,217,616,856	24,424,801	0.76%	14,933,848	0.46%	4,162,422	0.13%	4,823,879	0.15%
04.2019	3,287,831,598	31,256,278	0.95%	16,503,683	0.50%	4,762,295	0.14%	4,968,096	0.15%
05.2019	3,334,135,892	39,712,259	1.19%	15,679,504	0.47%	4,562,581	0.14%	4,729,012	0.14%
06.2019	3,383,759,176	26,569,023	0.79%	17,594,493	0.52%	6,006,354	0.18%	4,698,325	0.14%
07.2019	3,443,694,359	34,939,426	1.01%	16,206,205	0.47%	5,083,230	0.15%	5,179,390	0.15%
08.2019	3,521,896,107	28,434,349	0.81%	17,150,844	0.49%	5,965,873	0.17%	5,068,991	0.14%
09.2019	3,658,220,742	26,720,709	0.73%	17,827,444	0.49%	6,368,777	0.17%	4,725,157	0.13%
10.2019	3,752,410,699	38,086,220	1.01%	14,024,681	0.37%	5,405,072	0.14%	4,682,379	0.12%
11.2019	3,809,234,511	28,078,548	0.74%	15,761,980	0.41%	4,951,154	0.13%	3,907,240	0.10%
12.2019	3,858,740,052	30,959,886	0.80%	14,969,563	0.39%	5,618,088	0.15%	4,235,568	0.11%
01.2020	3,927,798,873	34,157,242	0.87%	17,754,310	0.45%	6,733,417	0.17%	4,773,930	0.12%
02.2020	3,991,150,492	27,445,384	0.69%	19,175,349	0.48%	5,943,018	0.15%	4,429,512	0.11%
03.2020	3,995,667,566	54,107,450	1.35%	19,225,169	0.48%	5,754,048	0.14%	5,363,441	0.13%
04.2020	3,925,553,434	72,462,475	1.85%	34,969,414	0.89%	8,532,650	0.22%	7,822,225	0.20%
05.2020	3,889,453,138	72,589,170	1.87%	46,903,039	1.21%	20,469,093	0.53%	12,277,853	0.32%
06.2020	3,971,951,628	38,879,306	0.98%	25,788,257	0.65%	31,767,172	0.80%	21,990,358	0.55%
07.2020	4,070,542,731	35,807,433	0.88%	20,889,331	0.51%	18,378,801	0.45%	35,360,001	0.87%
08.2020	4,134,147,836	37,370,830	0.90%	19,741,414	0.48%	14,167,312	0.34%	36,052,124	0.87%
09.2020	4,194,862,994	37,514,738	0.89%	26,381,929	0.63%	13,377,726	0.32%	34,331,509	0.82%
10.2020	4,217,186,060	36,103,391	0.86%	19,527,602	0.46%	15,865,506	0.38%	33,290,958	0.79%
11.2020	4,192,277,785	30,940,224	0.74%	20,440,765	0.49%	15,563,282	0.37%	32,400,851	0.77%
12.2020	4,186,952,784	35,995,749	0.86%	19,541,070	0.47%	14,641,326	0.35%	32,436,715	0.77%
01.2021	4,175,980,678	29,912,762	0.72%	20,459,825	0.49%	14,782,074	0.35%	32,813,842	0.79%
02.2021	4,166,827,895	27,043,466	0.65%	19,471,283	0.47%	13,580,434	0.33%	30,445,135	0.73%
03.2021	4,175,909,855	32,729,000	0.78%	20,328,761	0.49%	12,307,216	0.29%	27,529,665	0.66%
04.2021	4,201,142,300	32,747,112	0.78%	19,722,312	0.47%	12,421,951	0.30%	25,357,384	0.60%
05.2021	4,230,292,178	31,968,024	0.76%	17,341,409	0.41%	11,973,895	0.28%	25,558,113	0.60%
06.2021	4,239,301,979	32,436,583	0.77%	20,020,652	0.47%	11,288,273	0.27%	23,504,841	0.55%
07.2021	4,250,266,707	35,929,369	0.85%	18,649,096	0.44%	10,729,423	0.25%	20,396,257	0.48%
08.2021	4,265,673,927	32,665,833	0.77%	20,426,041	0.48%	12,045,600	0.28%	19,331,322	0.45%
09.2021	4,273,050,808	34,523,722	0.81%	21,499,848	0.50%	10,499,271	0.25%	17,341,465	0.41%
10.2021	4,263,486,351	35,673,609	0.84%	17,590,694	0.41%	10,287,903	0.24%	15,424,509	0.36%
11.2021	4,256,427,256	39,336,024	0.92%	20,534,738	0.48%	9,767,926	0.23%	15,002,496	0.35%
12.2021	4,230,922,240	42,178,557	1.00%	19,311,674	0.46%	9,592,763	0.23%	14,274,960	0.34%
01.2022	4,255,152,705	36,710,751	0.86%	21,041,900	0.49%	9,938,539	0.23%	14,161,460	0.33%
02.2022	4,271,101,480	31,329,620	0.73%	20,956,372	0.49%	8,535,109	0.20%	11,472,827	0.27%
03.2022	4,301,822,683	43,463,383	1.01%	20,593,778	0.48%	7,400,524	0.17%	9,963,629	0.23%
04.2022	4,324,046,978	34,082,177	0.79%	20,922,660	0.48%	7,868,327	0.18%	9,773,989	0.23%
05.2022	4,371,468,321	48,345,854	1.11%	18,834,787	0.43%	8,121,549	0.19%	9,747,993	0.22%
06.2022	4,422,659,279	41,138,724	0.93%	20,589,325	0.47%	8,049,117	0.18%	8,811,883	0.20%
07.2022	4,468,328,546	43,103,604	0.96%	17,260,276	0.39%	8,272,323	0.19%	9,534,941	0.21%
08.2022	4,565,384,417	45,879,485	1.00%	21,806,304	0.48%	8,659,145	0.19%	9,774,752	0.21%
09.2022	4,647,841,813	39,746,035	0.86%	23,117,458	0.50%	8,817,887	0.19%	11,646,093	0.25%
10.2022	4,706,181,976	43,323,454	0.92%	18,559,490	0.39%	8,661,902	0.18%	13,449,419	0.29%
11.2022	4,701,936,478	43,222,463	0.92%	22,719,970	0.48%	8,833,527	0.19%	14,136,965	0.30%
12.2022	4,676,855,178	44,751,626	0.96%	23,174,815	0.50%	9,756,014	0.21%	15,790,326	0.34%
01.2023	4,714,567,145	44,389,840	0.94%	24,100,133	0.51%	12,229,412	0.26%	18,252,286	0.39%
02.2023	4,754,856,965	41,450,298	0.87%	26,850,372	0.56%	11,318,401	0.24%	18,782,899	0.40%
03.2023	4,763,351,895	44,688,680	0.94%	23,917,382	0.50%	11,154,385	0.23%	19,807,075	0.42%
04.2023	4,824,385,784	41,873,611	0.87%	27,237,615	0.56%	10,728,184	0.22%	22,397,709	0.46%
05.2023	4,871,424,615	44,385,041	0.91%	22,155,637	0.45%	11,550,688	0.24%	24,513,801	0.50%
06.2023	4,936,858,415	47,063,489	0.95%	25,928,200	0.53%	12,431,881	0.25%	25,003,074	0.51%
07.2023	5,021,555,558	48,690,617	0.97%	24,722,805	0.49%	11,867,932	0.24%	27,009,490	0.54%
08.2023	5,135,421,047	58,455,994	1.14%	25,693,197	0.50%	13,689,041	0.27%	25,934,619	0.51%
09.2023	5,196,736,913	45,500,725	0.88%	26,995,861	0.52%	12,829,548	0.25%	28,007,098	0.54%
10.2023	5,263,492,409	61,472,425	1.17%	24,998,174	0.47%	13,111,491	0.25%	28,168,458	0.54%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,711,846	0.07%	795,095	0.03%	486,542	0.02%	1,442,000	0.06%
1,889,594	0.08%	1,318,018	0.05%	530,800	0.02%	1,644,936	0.07%
1,808,289	0.07%	990,703	0.04%	673,491	0.03%	1,673,008	0.07%
2,032,828	0.08%	1,119,364	0.04%	696,983	0.03%	1,788,950	0.07%
2,295,317	0.09%	1,270,602	0.05%	729,315	0.03%	1,867,698	0.07%
1,719,800	0.06%	1,338,211	0.05%	611,410	0.02%	1,977,883	0.07%
1,990,358	0.07%	1,067,282	0.04%	1,085,997	0.04%	2,160,419	0.08%
1,660,391	0.06%	1,121,033	0.04%	834,678	0.03%	2,335,890	0.08%
1,861,477	0.07%	1,061,298	0.04%	788,891	0.03%	2,283,614	0.08%
1,844,939	0.06%	870,405	0.03%	633,374	0.02%	2,227,350	0.08%
1,522,163	0.05%	411,201	0.01%	420,671	0.01%	2,119,638	0.07%
1,164,254	0.04%	955,017	0.03%	298,768	0.01%	2,018,827	0.07%
1,458,088	0.05%	528,246	0.02%	636,673	0.02%	2,123,368	0.07%
1,877,932	0.06%	311,404	0.01%	419,900	0.01%	2,271,898	0.07%
2,264,447	0.07%	1,009,395	0.03%	248,403	0.01%	2,211,588	0.07%
1,855,999	0.06%	1,162,854	0.04%	614,280	0.02%	2,039,168	0.06%
1,548,097	0.05%	668,836	0.02%	644,685	0.02%	1,962,261	0.06%
1,836,501	0.06%	538,403	0.02%	456,217	0.01%	2,136,975	0.06%
1,234,240	0.04%	996,814	0.03%	270,763	0.01%	2,227,194	0.07%
1,156,543	0.03%	538,389	0.02%	800,903	0.02%	2,202,490	0.07%
1,890,148	0.05%	718,631	0.02%	379,230	0.01%	2,191,382	0.06%
1,538,103	0.04%	759,666	0.02%	552,437	0.02%	2,218,786	0.06%
1,818,294	0.05%	562,186	0.02%	559,262	0.02%	1,785,415	0.05%
2,001,706	0.05%	639,892	0.02%	409,489	0.01%	1,631,292	0.04%
1,371,614	0.04%	566,717	0.01%	479,683	0.01%	1,489,227	0.04%
1,757,225	0.05%	705,171	0.02%	374,880	0.01%	1,398,294	0.04%
1,982,529	0.05%	928,155	0.02%	503,081	0.01%	1,360,166	0.03%
1,597,702	0.04%	711,772	0.02%	565,488	0.01%	1,554,550	0.04%
2,288,238	0.06%	824,652	0.02%	610,812	0.02%	1,639,740	0.0

HP

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
06.2007	638,984,556	6,153,600	0.96%	4,142,841	0.65%	1,820,473	0.28%	2,755,217	0.43%
07.2007	637,709,411	9,034,125	1.42%	4,074,905	0.64%	1,849,637	0.29%	2,639,706	0.41%
08.2007	631,988,919	7,778,847	1.23%	3,994,799	0.63%	2,331,108	0.37%	2,962,073	0.47%
09.2007	640,057,396	11,342,850	1.77%	3,820,403	0.60%	2,076,848	0.32%	2,844,606	0.44%
10.2007	640,234,166	8,263,013	1.29%	3,791,788	0.59%	1,900,317	0.30%	2,955,256	0.46%
11.2007	637,017,409	7,714,743	1.21%	3,968,169	0.62%	2,172,007	0.34%	2,825,416	0.44%
12.2007	633,005,015	8,653,192	1.37%	4,007,834	0.63%	1,936,832	0.31%	3,408,111	0.54%
01.2008	637,405,537	8,110,023	1.27%	4,202,487	0.66%	2,314,206	0.36%	3,522,237	0.55%
02.2008	636,335,342	6,883,776	1.08%	4,389,515	0.69%	2,151,762	0.34%	3,237,040	0.51%
03.2008	663,216,912	10,417,860	1.57%	4,350,318	0.66%	1,935,767	0.29%	3,326,341	0.50%
04.2008	676,399,355	7,752,509	1.15%	4,871,054	0.72%	1,824,579	0.27%	3,458,531	0.51%
05.2008	688,395,406	8,422,105	1.22%	3,644,667	0.53%	2,227,960	0.32%	3,641,653	0.53%
06.2008	698,034,246	9,096,548	1.30%	4,097,388	0.59%	1,945,296	0.28%	3,608,486	0.52%
07.2008	700,393,640	9,139,138	1.30%	3,992,571	0.57%	1,924,949	0.27%	3,128,327	0.45%
08.2008	701,410,310	9,206,852	1.31%	5,377,595	0.77%	2,413,204	0.34%	3,153,675	0.45%
09.2008	716,424,439	9,116,748	1.27%	5,633,041	0.79%	2,864,119	0.40%	3,552,418	0.50%
10.2008	718,912,102	10,902,637	1.52%	5,605,908	0.78%	2,650,928	0.37%	3,620,753	0.50%
11.2008	713,211,162	8,275,205	1.16%	6,224,972	0.87%	2,883,439	0.40%	3,962,431	0.56%
12.2008	707,112,512	9,514,979	1.35%	4,924,531	0.70%	3,094,168	0.44%	4,646,191	0.66%
01.2009	704,571,502	9,478,002	1.35%	6,777,862	0.96%	3,346,304	0.47%	5,348,021	0.76%
02.2009	699,040,412	8,646,058	1.24%	6,700,842	0.96%	3,502,220	0.50%	5,647,990	0.81%
03.2009	707,593,166	9,454,349	1.34%	5,244,361	0.74%	2,838,232	0.40%	5,410,655	0.76%
04.2009	712,500,118	9,625,324	1.35%	5,388,736	0.76%	2,361,845	0.33%	5,599,583	0.79%
05.2009	716,890,248	10,809,423	1.51%	4,623,398	0.64%	2,448,944	0.34%	5,248,305	0.73%
06.2009	723,093,574	10,738,446	1.49%	4,594,723	0.64%	2,057,487	0.28%	4,936,280	0.68%
07.2009	729,594,609	14,986,413	2.05%	4,141,728	0.57%	1,984,959	0.27%	4,733,623	0.65%
08.2009	739,228,920	9,202,108	1.24%	8,587,929	1.16%	2,243,299	0.30%	4,363,337	0.59%
09.2009	766,318,490	11,329,325	1.48%	6,154,457	0.80%	4,258,266	0.56%	4,437,807	0.58%
10.2009	787,473,301	11,412,968	1.45%	4,817,405	0.61%	3,388,290	0.43%	6,072,453	0.77%
11.2009	794,998,048	9,998,623	1.26%	5,273,633	0.66%	3,034,053	0.38%	6,254,219	0.79%
12.2009	810,215,489	11,110,575	1.37%	4,619,227	0.57%	1,880,714	0.23%	4,037,814	0.50%
01.2010	811,921,869	11,763,694	1.45%	5,235,587	0.64%	2,421,675	0.30%	3,561,678	0.44%
02.2010	817,756,694	11,302,232	1.38%	5,836,388	0.71%	1,989,586	0.24%	2,980,907	0.36%
03.2010	854,665,211	11,728,405	1.37%	6,045,681	0.71%	1,740,960	0.20%	3,010,187	0.35%
04.2010	873,867,404	12,739,365	1.46%	4,885,155	0.56%	2,895,091	0.33%	3,206,944	0.37%
05.2010	891,183,758	11,655,403	1.31%	4,106,587	0.46%	2,416,767	0.27%	3,790,392	0.43%
06.2010	905,494,612	11,324,474	1.25%	4,168,828	0.46%	2,200,701	0.24%	3,841,254	0.42%
07.2010	919,335,893	11,860,407	1.29%	3,690,648	0.40%	2,009,101	0.22%	3,865,481	0.42%
08.2010	929,466,487	10,656,415	1.15%	4,762,679	0.51%	2,068,720	0.22%	3,685,021	0.40%
09.2010	953,540,565	10,810,830	1.13%	4,853,778	0.51%	2,010,096	0.21%	3,774,475	0.40%
10.2010	961,941,829	11,590,250	1.20%	3,853,433	0.40%	2,070,711	0.22%	4,230,809	0.44%
11.2010	966,951,863	11,559,082	1.20%	4,029,195	0.42%	1,730,222	0.18%	4,146,543	0.43%
12.2010	968,736,663	12,041,696	1.24%	4,820,358	0.50%	1,828,157	0.19%	4,018,716	0.41%
01.2011	968,747,351	10,562,996	1.09%	5,294,229	0.55%	2,577,406	0.27%	4,292,826	0.44%
02.2011	967,997,567	10,627,735	1.10%	4,588,756	0.47%	2,340,359	0.24%	4,360,508	0.45%
03.2011	986,834,680	12,192,296	1.24%	5,439,413	0.55%	1,684,066	0.17%	4,033,438	0.41%
04.2011	990,128,348	11,319,714	1.14%	5,172,472	0.52%	2,703,402	0.27%	4,205,072	0.42%
05.2011	1,000,758,915	11,205,788	1.12%	3,972,896	0.40%	2,216,779	0.22%	4,655,443	0.47%
06.2011	1,005,308,190	11,434,079	1.14%	4,205,279	0.42%	2,027,629	0.20%	4,211,090	0.42%
07.2011	1,008,047,489	12,426,007	1.23%	3,405,660	0.34%	1,882,877	0.19%	4,600,555	0.46%
08.2011	1,012,995,478	11,856,763	1.17%	4,302,575	0.42%	1,721,014	0.17%	4,253,173	0.42%
09.2011	1,030,172,472	11,704,449	1.14%	4,360,601	0.42%	2,076,208	0.20%	3,853,895	0.37%
10.2011	1,032,746,704	11,998,112	1.16%	3,782,867	0.37%	2,247,326	0.22%	4,023,052	0.39%
11.2011	1,028,019,301	10,702,681	1.04%	3,947,962	0.38%	2,151,364	0.21%	3,754,259	0.37%
12.2011	1,020,310,878	12,384,063	1.21%	4,173,451	0.41%	1,964,214	0.19%	3,757,948	0.37%
01.2012	1,018,556,125	11,662,664	1.15%	5,046,189	0.50%	2,033,997	0.20%	3,579,653	0.35%
02.2012	1,014,147,762	10,773,821	1.06%	4,392,296	0.43%	1,726,482	0.17%	3,377,589	0.33%
03.2012	1,028,461,459	12,321,981	1.20%	4,605,790	0.45%	1,630,881	0.16%	3,273,243	0.32%
04.2012	1,026,467,205	10,723,963	1.04%	4,755,290	0.46%	1,920,285	0.19%	3,270,601	0.32%
05.2012	1,027,057,904	16,252,741	1.58%	4,712,785	0.46%	2,027,701	0.20%	3,257,869	0.32%
06.2012	1,030,860,460	15,154,880	1.47%	4,977,397	0.48%	1,894,280	0.18%	3,207,177	0.31%
07.2012	1,032,676,953	13,796,845	1.34%	4,649,473	0.45%	1,689,183	0.16%	3,273,420	0.32%
08.2012	1,028,494,487	13,329,095	1.30%	4,676,228	0.45%	1,933,770	0.19%	3,063,762	0.30%
09.2012	1,038,185,993	12,352,467	1.19%	4,992,131	0.48%	1,727,596	0.17%	3,082,094	0.30%
10.2012	1,036,559,556	12,535,415	1.21%	3,749,197	0.36%	1,575,259	0.15%	2,799,234	0.27%
11.2012	1,028,567,336	12,572,163	1.22%	4,442,288	0.43%	1,599,494	0.16%	2,700,037	0.26%
12.2012	1,018,967,936	12,086,217	1.19%	4,382,824	0.43%	1,940,739	0.19%	3,203,468	0.31%
01.2013	1,015,871,341	12,574,251	1.24%	5,032,302	0.50%	2,373,872	0.23%	3,194,131	0.31%
02.2013	1,010,964,184	10,478,062	1.04%	5,514,626	0.55%	2,043,965	0.20%	3,257,108	0.32%
03.2013	1,023,602,868	51,867,967	5.07%	5,154,457	0.50%	2,423,461	0.24%	3,329,326	0.33%
04.2013	1,030,826,245	11,734,490	1.14%	5,435,927	0.53%	2,535,029	0.25%	3,328,137	0.31%
05.2013	1,030,097,468	12,493,565	1.21%	4,314,015	0.42%	2,641,666	0.26%	3,803,618	0.37%
06.2013	1,029,927,693	11,496,324	1.12%	5,025,753	0.49%	2,218,202	0.22%	3,483,082	0.34%
07.2013	1,029,886,139	17,412,808	1.69%	5,729,555	0.56%	2,234,918	0.22%	3,360,366	0.33%
08.2013	1,024,569,160	11,005,453	1.07%	6,576,097	0.64%	2,970,339	0.29%	3,465,391	0.34%
09.2013	1,023,912,841	10,797,776	1.05%	5,913,124	0.58%	2,487,208	0.24%	3,877,303	0.38%
10.2013	1,016,442,053	11,574,948	1.14%	4,891,033	0.48%	2,102,950	0.21%	3,680,287	0.36%
11.2013	1,003,752,880	10,042,002	1.00%	4,785,138	0.48%	2,051,378	0.20%	3,846,879	0.38%
12.2013	987,815,569	11,201,812	1.13%	3,998,673	0.40%	2,200,297	0.22%	3,794,243	0.38%
01.2014	976,514,974	9,409,071	0.96%	4,840,924	0.50%	2,185,029	0.22%	4,217,090	0.43%
02.2014	960,588,571	8,168,132	0.85%	4,258,465	0.44%	2,418,896	0.25%	3,728,381	0.39%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
945,885	0.15%	522,335	0.08%	309,239	0.05%	977,758	0.15%
904,281	0.14%	434,103	0.07%	308,963	0.05%	992,359	0.16%
1,254,780	0.20%	518,416	0.08%	236,296	0.04%	952,580	0.15%
1,096,320	0.17%	609,461	0.10%	256,427	0.04%	882,398	0.14%
1,095,391	0.17%	609,538	0.10%	402,302	0.06%	848,026	0.13%
888,875	0.14%	595,833	0.09%	349,299	0.05%	991,409	0.16%
1,324,372	0.21%	578,455	0.09%	379,914	0.06%	1,125,369	0.18%
1,282,080	0.20%	786,969	0.12%	355,534	0.06%	1,097,653	0.17%
1,249,168	0.20%	693,648	0.11%	390,551	0.06%	903,674	0.14%
1,201,155	0.18%	803,854	0.12%	413,452	0.06%	907,880	0.14%
1,295,732	0.19%	742,454	0.11%	468,024	0.07%	952,321	0.14%
1,304,184	0.19%	721,101	0.10%	519,962	0.08%	1,096,406	0.16%
1,195,670	0.17%	858,144	0.12%	403,487	0.06%	1,151,184	0.16%
1,098,099	0.16%	597,306	0.09%	397,242	0.06%	1,035,680	0.15%
1,260,176	0.18%	564,790	0.08%	326,317	0.05%	1,002,391	0.14%
1,515,572	0.21%	619,097	0.09%	348,978	0.05%	1,068,771	0.15%
1,730,162	0.24%	567,489	0.08%	351,023	0.05%	972,079	0.14%
1,543,325	0.22%	1,110,560	0.16%	367,120	0.05%	941,427	0.13%
1,891,870	0.27%	1,021,898	0.14%	734,700	0.10%	997,723	0.14%
1,994,985	0.28%	1,311,384	0.19%	786,979	0.11%	1,254,673	0.18%
1,799,381	0.26%	1,311,449	0.19%	1,018,912	0.15%	1,518,248	0.22%
1,765,935	0.25%	957,122	0.14%	820,937	0.12%	1,866,661	0.26%
1,470,626	0.21%	1,213,042	0.17%	864,821	0.12%	2,051,094	0.29%
1,243,899	0.17%	956,186	0.13%	874,920	0.12%	2,173,300	0.30%
1,369,183	0.19%	774,615	0.11%	600,026	0.08%	2,192,455	0.30%
1,072,142	0.15%	945,543	0.13%	534,228	0.07%	2,181,709	0.30%
1,263,480	0.17%	629,533	0.09%	635,879	0.09%	1,834,444	0.25%
1,369,886	0.18%	712,108	0.09%	431,360	0.06%	1,924,453	0.25%
3,106,624	0.39%	792,716	0.10%	425,447	0.05%	1,747,665	0.22%
2,450,576	0.31%	1,830,873	0.23%	452,141	0.06%	1,520,629	0.19%
1,299,164	0.16%	762,942	0.09%	364,293	0.04%	1,611,414	0.20%
1,115,811	0.14%	655,264	0.08%	386,349	0.05%	1,404,253	0.17%
977,820	0.12%	488,439	0.06%	322,965	0.04%	1,191,682	0.15%
851,064	0.10%	570,946	0.07%	362,228	0.04%	1,225,950	0.14%
942,635	0.11%	513,527	0.06%	434,265	0.05%	1,316,518	0.15%
1,502,592	0.17%	531,277	0.06%	401,086	0.05%	1,355,436	0.15%
1,294,354	0.14%	744,243	0.08%	398,710	0.04%	1,403,947	0.16%
1,138,237	0.12%	712,160	0.08%	478,887	0.05%	1,536,197	0.17%
885,641	0.10%	682,491	0.07%	500,649	0.05%	1,616,240	0.17%
1,005,154	0.11%	553,773	0.06%	459,150	0.05%	1,756,399	0.18%
1,143,960	0.12%	709,608	0.07%	404,592	0.04%	1,972,650	0.21%
1,126,096	0.12%	643,498	0.07%	497,413	0.05%	1,879,536	0.19%
1,061,786	0.11%	685,292	0.07%	434,072	0.04%	1,837,566	0.19%
1,190,619	0.12%	661,298	0.07%	471,317	0.05%	1,969,592	0.20%
1,308,918	0.14%	628,299	0.06%	468,222	0.05%	1,955,069	0.20%
1,001,668	0.10%	739,232	0.07%	395,331	0.04%	1,897,207	0.19%
951,808	0.10%	741,808	0.07%	598,491	0.06%	1,912,965	0.19%
1,538,168	0.15%	540,023	0.05%	541,602	0.05%	2,035,650	0.20%
1,212,115	0.12%	769,510	0.08%	368,539	0.04%	1,860,926	0.19%
1,184,483	0.12%	882,889	0.09%	519,460	0.05%	2,013,724	0.20%
1,099,472	0.11%	610,254	0.06%	656,161	0.06%	1,887,287	0.19%
877,620	0.09%	697,168	0.07%	371,923	0.04%	1,907,184	0.19%
1,023,253	0.10%	622,861	0.06%	522,642	0.05%	1,854,296	0.18%
978,195	0.10%	643,205	0.06%	340,232	0.03%	1,792,628	0.17%
1,037,782	0.10%	604,710	0.06%	360,274	0.04%	1,755,182	0.17%
1,099,989	0.11%	515,955	0.05%	342,040	0.03%	1,621,669	0.16%
866,665	0.09%	685,101	0.07%	227,155	0.02%	1,598,668	0.16%
1,001,836	0.10%	520,654	0.05%	457,444	0.04%	1,293,308	0.13%
1,000,172	0.10%	626,814	0.06%	279,472	0.03%	1,364,143	0.13%
1,013,789	0.10%	540,186	0.05%	363,293	0.04%	1,340,601	0.13%
955,454	0.09%	607,938	0.06%	321,280	0.03%	1,322,505	0.13%
930,926	0.09%	654,814	0.06%	354,320	0.03%	1,333,360	0.13%
811,441	0.08%	572,457	0.06%	423,087	0.04%	1,256,777	0.12%
929,740	0.09%	462,473	0.04%	398,140	0.04%	1,291,741	0.12%
794,807	0.08%	465,884	0.04%	274,255	0.03%	1,264,289	0.12%
752,227	0.07%	475,035	0.05%	260,004	0.03%	1,212,771	0.12%
1,012,503	0.10%	545,847	0.05%	345,428	0.03%	1,299,690	0.13%
1,030,230	0.10%	600,349	0.06%	289,808	0.03%	1,273,744	0.13%
1,066,206	0.11%	591,367	0.06%	316,471	0.03%	1,283,063	0.13%
1,021,872	0.10%	696,312	0.07%	366,851	0.04%	1,244,290	0.12%
1,276,371	0.12%	412,184	0.04%	378,108	0.04%	1,171,475	0.11%
1,468,614	0.14%	796,094	0.08%	321,657	0.03%	1,217,253	0.12%
1,272,786	0.12%	704,077	0.07%	390,101	0.04%	1,116,117	0.11%
1,108,781	0.11%	627,289	0.06%	356,402	0.03%	1,267,894	0.12%
1,110,392	0.11%	753,653	0.07%	350,868	0.03%	1,250,478	0.12%
1,370,574	0.13%	712,293	0.07%	474,452	0.05%	1,319,985	0.13%
1,181,041	0.12%	758,927	0.07%	360,022	0.04%	1,380,296	0.14%
1,173,239	0.12%	852,759	0.08%	474,510	0.05%	1,346,371	0.13%
1,206,462	0.12%	695,214	0.07%	567,466	0.06%	1,325,100	0.13%
1,441,287	0.15%	840,784	0.09%	497,154	0.05%	1,437,865	0.15%
1,067,952	0.11%	826,016	0.09%	489,295	0.05%	1,345,118	0.14%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
03.2014	959,655,180	8,352,695	0.87%	4,106,970	0.43%	1,886,195	0.20%	3,684,883	0.38%
04.2014	950,092,023	9,580,566	1.01%	4,232,841	0.45%	1,893,863	0.20%	3,950,335	0.42%
05.2014	941,998,900	9,290,702	0.99%	3,564,148	0.38%	1,808,583	0.19%	3,344,581	0.36%
06.2014	933,170,996	7,779,355	0.83%	3,674,081	0.39%	1,930,820	0.21%	3,392,311	0.36%
07.2014	924,975,283	8,828,391	0.95%	3,070,579	0.33%	1,533,632	0.17%	3,248,438	0.35%
08.2014	908,217,968	7,710,863	0.85%	3,802,097	0.42%	1,777,624	0.20%	3,379,309	0.37%
09.2014	902,844,566	7,316,439	0.81%	3,825,309	0.42%	1,901,768	0.21%	3,495,270	0.39%
10.2014	893,058,869	8,306,483	0.93%	3,031,794	0.34%	1,640,221	0.18%	3,447,422	0.39%
11.2014	879,691,376	6,315,312	0.72%	3,578,324	0.41%	1,830,133	0.21%	3,256,523	0.37%
12.2014	865,176,816	7,365,836	0.85%	3,440,327	0.40%	1,630,427	0.19%	3,017,878	0.35%
01.2015	854,221,919	6,739,214	0.79%	3,859,755	0.45%	1,820,034	0.21%	2,931,647	0.34%
02.2015	842,367,156	5,638,968	0.67%	3,965,922	0.47%	1,723,365	0.20%	2,826,968	0.34%
03.2015	841,781,553	7,463,063	0.89%	3,825,349	0.45%	1,691,731	0.20%	3,284,927	0.39%
04.2015	834,522,133	4,632,571	0.56%	2,975,542	0.36%	1,830,013	0.22%	3,146,248	0.38%
05.2015	833,344,496	6,372,483	0.76%	2,879,101	0.35%	1,649,775	0.20%	3,581,611	0.43%
06.2015	829,037,526	8,911,967	1.07%	2,911,954	0.35%	1,630,021	0.20%	3,376,939	0.41%
07.2015	821,165,758	8,182,800	0.99%	2,816,932	0.34%	1,611,953	0.20%	3,504,544	0.43%
08.2015	807,692,134	5,724,330	0.71%	3,838,824	0.48%	1,590,597	0.20%	3,913,854	0.48%
09.2015	803,228,398	5,643,535	0.70%	3,526,864	0.44%	1,689,064	0.21%	4,063,579	0.51%
10.2015	793,505,655	6,026,202	0.76%	2,797,164	0.35%	1,544,660	0.19%	4,313,482	0.54%
11.2015	765,045,579	5,205,783	0.68%	2,907,840	0.38%	1,732,510	0.23%	4,220,638	0.55%
12.2015	759,583,950	5,977,220	0.79%	2,520,694	0.33%	1,511,621	0.20%	4,478,209	0.59%
01.2016	745,221,996	5,793,926	0.78%	3,154,023	0.42%	1,420,377	0.19%	4,152,518	0.56%
02.2016	732,788,578	5,101,887	0.70%	3,500,023	0.48%	1,463,441	0.20%	3,699,726	0.50%
03.2016	732,804,825	6,081,813	0.83%	2,911,386	0.40%	1,458,147	0.20%	3,277,997	0.45%
04.2016	726,557,419	4,798,196	0.66%	3,315,123	0.46%	1,334,834	0.18%	3,029,963	0.42%
05.2016	721,783,519	5,098,458	0.71%	2,725,798	0.38%	1,387,022	0.19%	3,045,289	0.42%
06.2016	716,389,960	5,310,387	0.74%	3,097,854	0.43%	1,330,819	0.19%	2,163,363	0.30%
07.2016	708,132,599	5,545,403	0.78%	2,523,449	0.36%	1,186,366	0.17%	2,338,026	0.33%
08.2016	697,199,028	5,276,141	0.76%	2,971,406	0.43%	1,258,851	0.18%	2,242,077	0.32%
09.2016	694,767,067	5,381,465	0.77%	3,194,879	0.46%	999,981	0.14%	1,984,979	0.29%
10.2016	683,809,836	5,808,572	0.85%	2,801,905	0.41%	1,064,649	0.16%	1,869,854	0.27%
11.2016	675,105,258	4,929,485	0.73%	3,238,909	0.48%	1,083,632	0.16%	1,802,723	0.27%
12.2016	665,369,369	4,725,565	0.71%	3,023,843	0.45%	1,179,677	0.18%	1,910,564	0.29%
01.2017	657,746,699	5,382,105	0.82%	2,996,242	0.46%	1,445,301	0.22%	1,931,534	0.29%
02.2017	648,381,690	5,134,423	0.79%	2,923,662	0.45%	1,293,316	0.20%	1,823,253	0.28%
03.2017	652,666,054	5,347,934	0.82%	2,933,379	0.45%	1,068,182	0.16%	1,698,019	0.26%
04.2017	645,173,795	4,458,005	0.69%	3,131,380	0.49%	1,137,248	0.18%	1,815,619	0.28%
05.2017	638,293,307	5,153,825	0.81%	2,670,082	0.42%	1,259,984	0.20%	1,862,039	0.29%
06.2017	634,744,581	4,705,262	0.74%	2,612,965	0.41%	1,258,619	0.20%	1,795,175	0.28%
07.2017	633,260,749	5,067,223	0.80%	2,353,625	0.37%	1,077,003	0.17%	1,738,600	0.27%
08.2017	628,573,087	4,287,783	0.68%	2,452,834	0.39%	1,065,185	0.17%	1,453,883	0.23%
09.2017	634,199,285	4,774,201	0.75%	2,765,046	0.44%	1,056,770	0.17%	1,406,589	0.22%
10.2017	629,930,552	6,122,140	0.97%	2,521,270	0.40%	921,779	0.15%	1,324,490	0.21%
11.2017	625,613,664	5,150,806	0.82%	3,273,484	0.52%	882,995	0.14%	1,341,751	0.21%
12.2017	618,152,842	5,487,665	0.89%	2,863,874	0.46%	1,243,778	0.20%	1,424,654	0.23%
01.2018	619,418,084	5,925,141	0.96%	3,488,364	0.56%	1,315,366	0.21%	1,511,062	0.24%
02.2018	618,792,632	5,179,194	0.84%	4,288,523	0.69%	1,322,402	0.21%	1,693,103	0.27%
03.2018	631,635,284	4,901,834	0.78%	3,848,276	0.61%	1,584,055	0.25%	1,868,815	0.30%
04.2018	633,725,906	5,199,620	0.82%	3,512,826	0.55%	1,369,995	0.22%	1,941,648	0.31%
05.2018	635,303,651	5,593,804	0.88%	3,294,800	0.52%	1,170,121	0.18%	2,027,598	0.32%
06.2018	643,036,108	5,207,721	0.81%	3,414,943	0.53%	1,369,776	0.21%	2,097,216	0.33%
07.2018	647,068,612	7,251,667	1.12%	3,091,246	0.48%	1,374,068	0.21%	2,235,109	0.35%
08.2018	648,560,770	6,498,674	1.00%	3,654,691	0.56%	1,224,694	0.19%	1,978,788	0.31%
09.2018	650,377,573	5,306,327	0.82%	3,850,468	0.59%	1,262,855	0.19%	1,450,207	0.22%
10.2018	651,572,347	6,397,152	0.98%	3,343,776	0.51%	1,019,126	0.16%	1,426,385	0.22%
11.2018	649,519,399	5,749,167	0.89%	4,631,894	0.71%	1,278,815	0.20%	1,409,111	0.22%
12.2018	644,962,726	6,816,332	1.06%	3,552,429	0.55%	1,387,383	0.22%	1,475,146	0.23%
01.2019	646,177,362	6,230,738	0.96%	4,241,671	0.66%	1,624,307	0.25%	1,410,385	0.22%
02.2019	645,355,064	5,049,947	0.78%	4,562,539	0.71%	1,485,886	0.23%	1,618,036	0.25%
03.2019	652,169,156	5,462,262	0.84%	3,938,494	0.60%	1,194,532	0.18%	1,521,078	0.23%
04.2019	655,103,398	6,606,170	1.01%	4,098,044	0.63%	1,552,175	0.24%	1,414,621	0.22%
05.2019	660,447,982	7,652,587	1.16%	4,029,341	0.61%	1,381,399	0.21%	1,255,044	0.19%
06.2019	663,551,935	5,995,348	0.90%	4,365,922	0.66%	1,610,684	0.24%	1,079,523	0.16%
07.2019	666,310,736	6,906,951	1.04%	3,562,871	0.53%	1,399,024	0.21%	1,148,556	0.17%
08.2019	667,876,693	6,255,527	0.94%	4,056,883	0.61%	1,133,926	0.17%	1,394,409	0.21%
09.2019	673,264,564	6,260,607	0.93%	3,883,992	0.58%	1,178,033	0.17%	1,278,237	0.19%
10.2019	674,731,425	7,216,608	1.07%	3,521,525	0.52%	1,079,338	0.16%	1,064,289	0.16%
11.2019	673,156,244	5,919,607	0.88%	3,349,891	0.50%	1,255,384	0.19%	1,058,612	0.16%
12.2019	671,228,715	6,552,335	0.98%	2,881,953	0.43%	1,150,193	0.17%	1,036,976	0.15%
01.2020	674,232,258	7,111,283	1.05%	3,559,029	0.53%	1,223,402	0.18%	991,370	0.15%
02.2020	674,695,680	5,967,310	0.88%	4,292,161	0.64%	1,200,565	0.18%	852,281	0.13%
03.2020	672,889,658	11,610,063	1.73%	3,960,108	0.59%	1,457,074	0.22%	987,447	0.15%
04.2020	651,701,388	20,616,531	3.16%	8,507,217	1.31%	1,533,737	0.24%	1,859,965	0.29%
05.2020	637,478,254	15,604,781	2.45%	14,068,814	2.21%	4,933,830	0.77%	2,768,314	0.43%
06.2020	662,690,765	8,534,267	1.29%	5,880,180	0.89%	9,989,823	1.51%	5,461,819	0.82%
07.2020	692,714,757	7,651,296	1.10%	4,724,871	0.68%	4,213,576	0.61%	10,988,825	1.59%
08.2020	703,848,543	7,615,850	1.08%	3,701,895	0.53%	3,814,175	0.54%	10,405,706	1.48%
09.2020	724,651,638	6,847,157	0.94%	5,018,316	0.69%	3,377,779	0.47%	9,633,428	1.33%
10.2020	739,524,109	7,445,639	1.01%	3,751,903	0.51%	3,529,119	0.48%	9,013,167	1.22%
11.2020	744,366,198	5,854,652	0.79%	4,555,531	0.61%	3,356,394	0.45%	8,490,749	1.14%
12.2020	752,446,174	7,690,859	1.02%	3,793,797	0.50%	3,570,429	0.47%	8,074,083	1.07%
01.2021	755,890,558	6,087,712	0.81%	4,609,940	0.61%	3,496,674	0.46%	7,997,523	1.06%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
966,538	0.10%	657,054	0.07%	578,249	0.06%	1,483,041	0.15%
1,073,201	0.11%	716,297	0.08%	573,476	0.06%	1,587,361	0.17%
903,759	0.10%	414,303	0.04%	478,565	0.05%	1,547,953	0.16%
1,168,724	0.13%	493,200	0.05%	268,068	0.03%	1,462,320	0.16%
1,074,092	0.12%	575,534	0.06%	315,841	0.03%	1,282,970	0.14%
1,006,238	0.11%	618,660	0.07%	481,522	0.05%	1,272,889	0.14%
1,080,414	0.12%	601,245	0.07%	436,277	0.05%	1,377,335	0.15%
1,079,349	0.12%	630,136	0.07%	334,443	0.04%	1,403,494	0.16%
892,259	0.10%	705,884	0.08%	370,942	0.04%	1,287,438	0.15%
1,014,648	0.12%	540,508	0.06%	293,731	0.03%	1,168,991	0.14%
943,601	0.11%	660,616	0.08%	281,407	0.03%	1,046,024	0.12%
1,020,185	0.12%	396,474	0.05%	337,675	0.04%	1,072,634	0.13%
1,034,070	0.12%	806,703	0.10%	286,514	0.03%	1,157,640	0.14%
948,965	0.11%	703,067	0.08%	524,564	0.06%	969,652	0.12%
1,380,276	0.17%	628,201	0.08%	448,217	0.05%	1,124,918	0.13%
981,084	0.12%	804,911	0.10%	391,047	0.05%	1,199,897	0.14%
1,128,972	0.14%	694,748	0.08%	541,905	0.07%	1,138,920	0.14%
1,294,382	0.16%	751,655	0.09%	525,273	0.07%	1,342,543	0.17%
1,220,119	0.15%	890,677	0.11%	521,271	0.06%	1,431,511	0.18%
1,161,476	0.15%	852,939	0.11%	707,768	0.09%	1,591,299	0.20%
1,068,082	0.14%	830,613	0.11%	573,304	0.07%	1,748,639	0.23%
1,171,368	0.15%	808,632	0.11%	671,396	0.09%	1,826,813	0.24%
906,971	0.12%	878,705	0.12%	577,778	0.08%	1,789,063	0.24%
947,569	0.13%	575,724	0.08%	660,175	0.09%	1,516,259	0.21%
909,463	0.12%	544,370	0.07%	362,656	0.05%	1,461,507	0.20%
928,887	0.13%	551,138	0.08%	334,027	0.05%	1,215,911	0.17%
899,065	0.12%	643,390	0.09%	356,551	0.05%	1,146,284	0.16%
685,741	0.10%	309,082	0.04%	224,256	0.03%	944,283	0.13%
750,731	0.11%	385,408	0.05%	231,010	0.03%	970,877	0.14%
690,725	0.10%	361,321	0.05%	279,595	0.04%	910,435	0.13%
564,579	0.08%	329,471	0.05%	278,469	0.04%	812,459	0.12%
565,147	0.08%	291,005	0.04%	170,812	0.02%	842,890	0.12%
569,603	0.08%	265,778	0.04%	207,851	0.03%	759,492	0.11%
692,064	0.10%	218,984	0.03%	223,854	0.03%	775,662	0.12%
628,173	0.10%	388,858	0.06%	207,901	0.03%	706,602	0.11%
635,632	0.10%	321,432	0.05%	226,936	0.04%	639,253	0.10%
539,205	0.08%	338,015	0.05%	178,595	0.03%	642,204	0.10%
554,419	0.09%	324,738	0.05%	259,903	0.04%	676,559	0.10%
605,068	0.09%	365,052	0.06%	218,773	0.03%	673,145	0.11%
609,446	0.10%	272,764	0.04%	206,934	0.03%	706,031	0.11%
668,089	0.11%	240,433	0.04%	144,228	0.02%	685,850	0.11%
469,641	0.07%	291,302	0.05%	103,184	0.02%	589,756	0.09%
444,849	0.07%	268,527	0.04%	141,858	0.02%	551,355	0.09%
386,007	0.06%	236,653	0.04%	125,105	0.02%	576,725	0.09%
428,877	0.07%	147,161	0.02%	145,362	0.02%	620,351	0.10%
401,057	0.06%	253,171	0.04%	121,116	0.02%	649,310	0.11%
571,317	0.09%	247,825	0.04%	101,846	0.02%	590,074	0.10%
509,480	0.08%	464,308	0.08%	158,029	0.03%	561,285	0.09%
641,111	0.10%	275,183	0.04%	332,050	0.05%	620,471	0.10%
667,961	0.11%	327,996	0.05%	192,247	0.03%	753,443	0.12%
686,620	0.11%	395,665	0.06%	212,732	0.03%	732,581	0.12%
495,479	0.08%	430,806	0.07%	371,071	0.06%	799,860	0.12%
661,343	0.10%	342,251	0.05%	330,543	0.05%	900,971	0.14%
637,537	0.10%	369,981	0.06%	168,778	0.03%	802,492	0.12%
285,241	0.04%	281,937	0.04%	145,717	0.02%	737,312	0.11%
379,141	0.06%	156,885	0.02%	180,376	0.03%	709,984	0.11%
370,339	0.06%	195,750	0.03%	72,722	0.01%	770,301	0.12%
436,521	0.07%	171,554	0.03%	113,505	0.02%	753,565	0.12%
438,037	0.07%	158,845	0.02%	110,028	0.02%	703,476	0.11%
618,886	0.10%	210,957	0.03%	102,552	0.02%	685,641	0.11%
369,540	0.06%	460,725	0.07%	143,037	0.02%	547,777	0.08%
387,684	0.06%	137,285	0.02%	336,075	0.05%	553,577	0.08%
413,366	0.06%	141,630	0.02%	124,432	0.02%	575,616	0.09%
276,366	0.04%	161,494	0.02%	107,379	0.02%	534,283	0.08%
410,067	0.06%	110,649	0.02%	133,407	0.02%	494,433	0.07%
584,505	0.09%	225,594	0.03%	82,974	0.01%	501,335	0.08%
494,372	0.07%	276,620	0.04%	175,011	0.03%	332,234	0.05%
325,035	0.05%	85,865	0.01%	265,173	0.04%	388,216	0.06%
380,704	0.06%	102,248	0.02%	82,418	0.01%	493,242	0.07%
392,857	0.06%	104,905	0.02%	76,856	0.01%	462,358	0.07%
336,365	0.05%	166,641	0.02%	70,643	0.01%	417,720	0.06%
204,423	0.03%	126,667	0.02%	89,926	0.01%	431,265	0.06%
327,582	0.05%	182,145	0.03%	92,378	0.01%	385,342	0.06%
974,363	0.15%	290,613	0.04%	161,518	0.02%	433,470	0.07%
1,205,218	0.19%	711,898	0.11%	348,980	0.05%	502,217	0.08%
3,242,135	0.49%	956,918	0.14%	580,897	0.09%	681,870	0.10%
6,309,356	0.91%	2,844,889	0.41%	706,484	0.10%	1,128,095	0.16%
2,575,672	0.37%	4,344,716	0.62%	2,227,461	0.32%	1,257,857	0.18%
2,373,736	0.33%	1,563,687	0.22%	3,213,411	0.44%	2,482,594	0.34%
2,049,609	0.28%	1,362,154	0.18%	887,739	0.12%	4,713,665	0.64%
2,133,603	0.29%	987,841	0.13%	745,897	0.10%	4,623,408	0.62%
1,889,054	0.25%	993,179	0.13%	635,774	0.08%	4,556,076	0.61%
1,866,607	0.25%	958,304	0.13%	849,837	0.11%	4,322,775	0.57%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
02.2021	757,057,409	5,753,175	0.76%	4,034,343	0.53%	3,506,204	0.46%	7,049,736	0.93%
03.2021	774,492,166	6,624,060	0.86%	4,133,237	0.53%	3,051,465	0.39%	6,259,412	0.81%
04.2021	792,558,353	5,745,051	0.72%	4,661,013	0.59%	2,478,005	0.31%	5,825,310	0.74%
05.2021	814,531,822	5,761,296	0.71%	3,904,363	0.48%	2,431,981	0.30%	5,745,389	0.71%
06.2021	832,200,931	6,492,172	0.78%	4,186,651	0.50%	2,443,575	0.29%	5,018,363	0.60%
07.2021	844,523,012	7,233,819	0.86%	3,893,733	0.46%	2,508,158	0.30%	3,945,966	0.47%
08.2021	852,575,316	6,227,698	0.73%	4,377,281	0.51%	2,584,362	0.30%	3,849,962	0.45%
09.2021	864,520,222	6,668,530	0.77%	4,751,429	0.55%	2,361,436	0.27%	3,298,648	0.38%
10.2021	874,597,358	7,388,523	0.84%	3,822,773	0.44%	2,124,968	0.24%	2,974,457	0.34%
11.2021	881,702,779	8,227,368	0.93%	4,376,701	0.50%	2,402,096	0.27%	2,791,984	0.32%
12.2021	880,466,701	8,420,428	0.96%	4,324,383	0.49%	2,261,629	0.26%	2,828,804	0.32%
01.2022	889,432,035	7,805,137	0.88%	4,539,484	0.51%	2,579,065	0.29%	2,780,316	0.31%
02.2022	896,168,018	6,160,765	0.69%	5,048,748	0.56%	2,143,519	0.24%	2,553,460	0.28%
03.2022	917,445,621	8,861,341	0.97%	4,339,463	0.47%	1,881,233	0.21%	2,159,270	0.24%
04.2022	922,841,446	7,068,826	0.77%	5,168,644	0.56%	1,609,731	0.17%	2,246,521	0.24%
05.2022	937,101,802	10,132,210	1.08%	4,354,958	0.46%	1,732,920	0.18%	2,332,030	0.25%
06.2022	958,266,776	8,372,628	0.87%	4,822,821	0.50%	1,879,537	0.20%	2,116,739	0.22%
07.2022	980,198,587	8,787,657	0.90%	4,077,286	0.42%	1,846,057	0.19%	2,161,284	0.22%
08.2022	1,002,938,510	9,676,946	0.96%	5,038,978	0.50%	2,001,204	0.20%	2,092,626	0.21%
09.2022	1,025,759,486	8,355,581	0.81%	4,981,801	0.49%	2,084,195	0.20%	2,367,800	0.23%
10.2022	1,039,105,955	9,967,787	0.96%	4,283,845	0.41%	1,772,316	0.17%	3,017,235	0.29%
11.2022	1,044,979,973	9,057,036	0.87%	5,220,914	0.50%	1,985,793	0.19%	3,045,379	0.29%
12.2022	1,035,754,784	10,325,451	1.00%	4,448,370	0.43%	2,860,651	0.28%	3,458,133	0.33%
01.2023	1,051,546,880	9,781,615	0.93%	5,438,894	0.52%	2,679,971	0.25%	4,256,455	0.40%
02.2023	1,072,655,494	9,709,572	0.91%	6,118,375	0.57%	2,744,495	0.26%	4,491,597	0.42%
03.2023	1,100,236,622	10,987,597	1.00%	5,688,743	0.52%	2,679,004	0.24%	4,504,476	0.41%
04.2023	1,104,562,684	9,517,488	0.86%	6,988,684	0.63%	2,610,149	0.24%	5,008,289	0.45%
05.2023	1,113,483,044	9,902,700	0.89%	5,444,617	0.49%	3,096,375	0.28%	5,548,457	0.50%
06.2023	1,138,041,032	10,816,020	0.95%	6,456,351	0.57%	3,185,795	0.28%	5,792,119	0.51%
07.2023	1,156,749,759	11,931,028	1.03%	5,458,579	0.47%	3,248,512	0.28%	6,145,277	0.53%
08.2023	1,170,139,717	12,909,222	1.10%	6,426,821	0.55%	3,267,641	0.28%	6,271,035	0.54%
09.2023	1,186,968,357	10,996,900	0.93%	6,791,524	0.57%	3,341,488	0.28%	6,460,068	0.54%
10.2023	1,201,019,980	14,210,379	1.18%	6,229,374	0.52%	3,200,255	0.27%	6,815,656	0.57%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,512,657	0.20%	898,265	0.12%	675,828	0.09%	3,962,986	0.52%
1,541,644	0.20%	909,443	0.12%	620,930	0.08%	3,187,395	0.41%
1,466,411	0.19%	991,809	0.13%	581,417	0.07%	2,785,673	0.35%
1,449,975	0.18%	807,314	0.10%	751,545	0.09%	2,736,555	0.34%
1,282,699	0.15%	766,674	0.09%	566,498	0.07%	2,402,493	0.29%
1,077,923	0.13%	736,257	0.09%	328,642	0.04%	1,803,145	0.21%
1,142,991	0.13%	740,568	0.09%	289,091	0.03%	1,677,311	0.20%
1,051,988	0.12%	530,738	0.06%	315,233	0.04%	1,400,689	0.16%
864,121	0.10%	487,400	0.06%	357,188	0.04%	1,265,748	0.14%
888,796	0.10%	411,206	0.05%	277,858	0.03%	1,214,124	0.14%
834,716	0.09%	597,670	0.07%	252,261	0.03%	1,144,157	0.13%
876,743	0.10%	534,885	0.06%	300,165	0.03%	1,068,524	0.12%
867,779	0.10%	330,032	0.04%	264,508	0.03%	1,091,140	0.12%
642,068	0.07%	328,155	0.04%	215,456	0.02%	973,592	0.11%
805,251	0.09%	204,483	0.02%	257,800	0.03%	978,986	0.11%
747,564	0.08%	391,965	0.04%	142,971	0.02%	1,049,531	0.11%
603,418	0.06%	382,304	0.04%	235,069	0.02%	895,948	0.09%
767,098	0.08%	255,719	0.03%	158,740	0.02%	979,728	0.10%
656,421	0.07%	318,709	0.03%	190,364	0.02%	927,133	0.09%
856,098	0.08%	380,542	0.04%	206,437	0.02%	924,723	0.09%
1,297,759	0.12%	531,539	0.05%	230,156	0.02%	957,781	0.09%
1,004,840	0.10%	660,602	0.06%	318,385	0.03%	1,061,552	0.10%
1,103,188	0.11%	581,752	0.06%	503,012	0.05%	1,270,181	0.12%
1,549,558	0.15%	718,638	0.07%	428,627	0.04%	1,559,632	0.15%
1,376,584	0.13%	1,044,446	0.10%	456,419	0.04%	1,614,147	0.15%
1,218,998	0.11%	898,138	0.08%	679,215	0.06%	1,708,124	0.16%
1,396,348	0.13%	810,126	0.07%	701,997	0.06%	2,099,818	0.19%
1,723,294	0.15%	844,049	0.08%	531,274	0.05%	2,449,839	0.22%
1,478,261	0.13%	1,057,605	0.09%	659,600	0.06%	2,596,653	0.23%
1,684,184	0.15%	982,324	0.08%	685,657	0.06%	2,793,112	0.24%
1,907,532	0.16%	1,071,861	0.09%	616,082	0.05%	2,675,561	0.23%
1,630,869	0.14%	1,251,188	0.11%	713,442	0.06%	2,864,569	0.24%
1,829,775	0.15%	1,023,260	0.09%	1,022,555	0.09%	2,940,066	0.24%

New HP

	Principal	Delinquent balance 1-30	1-30	Delinquent balance 31-60	31-60	Delinquent balance 61-90	61-90	Delinquent balance 91+	91+
Calendar Year/Month	Outstanding	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)	dpd (£)	dpd (%)
06.2007	317,069,263	2,708,488	0.85%	1,653,259	0.52%	753,288	0.24%	1,183,164	0.37%
07.2007	312,188,805	3,831,135	1.23%	1,675,315	0.54%	771,258	0.25%	1,198,593	0.38%
08.2007	303,516,183	3,160,050	1.04%	1,714,385	0.56%	811,635	0.27%	1,274,794	0.42%
09.2007	307,272,759	4,085,427	1.33%	1,310,467	0.43%	818,813	0.27%	1,206,707	0.39%
10.2007	303,338,620	2,976,925	0.98%	1,445,953	0.48%	623,890	0.21%	1,269,276	0.42%
11.2007	297,841,513	3,039,102	1.02%	1,518,685	0.51%	598,290	0.20%	1,159,240	0.39%
12.2007	294,267,985	3,176,446	1.08%	1,587,508	0.54%	597,353	0.20%	1,351,699	0.46%
01.2008	294,451,958	3,108,397	1.06%	1,263,440	0.43%	909,262	0.31%	1,277,000	0.43%
02.2008	289,349,220	2,573,348	0.89%	1,578,189	0.55%	721,727	0.25%	1,230,361	0.43%
03.2008	310,778,755	3,730,291	1.20%	1,602,537	0.52%	756,774	0.24%	1,201,837	0.39%
04.2008	316,825,189	2,908,658	0.92%	1,563,631	0.49%	635,981	0.20%	1,372,494	0.43%
05.2008	320,999,170	3,006,466	0.94%	1,117,098	0.35%	843,927	0.26%	1,397,545	0.44%
06.2008	324,800,300	3,717,216	1.14%	1,361,015	0.42%	501,283	0.15%	1,435,532	0.44%
07.2008	324,047,367	3,099,017	0.96%	1,313,264	0.41%	551,215	0.17%	1,086,727	0.34%
08.2008	319,161,831	3,196,891	1.00%	1,464,106	0.46%	829,276	0.26%	993,843	0.31%
09.2008	326,090,004	3,154,630	0.97%	1,678,082	0.51%	743,011	0.23%	1,242,783	0.38%
10.2008	324,492,521	3,813,813	1.18%	1,980,272	0.61%	643,238	0.20%	1,163,264	0.36%
11.2008	317,611,286	2,696,678	0.85%	1,902,553	0.60%	945,216	0.30%	1,146,887	0.36%
12.2008	311,354,312	3,155,746	1.01%	1,506,531	0.48%	838,916	0.27%	1,528,322	0.49%
01.2009	304,471,962	3,242,699	1.07%	1,991,116	0.65%	1,010,586	0.33%	1,677,704	0.55%
02.2009	294,590,148	2,727,707	0.93%	2,315,240	0.79%	1,004,381	0.34%	1,741,353	0.59%
03.2009	295,794,456	2,897,996	0.98%	1,453,696	0.49%	1,093,591	0.37%	1,670,528	0.56%
04.2009	291,591,222	2,946,920	1.01%	1,484,587	0.51%	719,196	0.25%	2,068,258	0.71%
05.2009	286,870,993	3,565,702	1.24%	1,232,480	0.43%	712,325	0.25%	1,951,781	0.68%
06.2009	283,925,103	3,197,575	1.13%	1,253,402	0.44%	574,330	0.20%	1,657,670	0.58%
07.2009	282,099,235	6,578,599	2.33%	1,021,634	0.36%	618,521	0.22%	1,454,299	0.52%
08.2009	282,054,179	2,829,434	1.00%	4,667,334	1.65%	520,993	0.18%	1,340,338	0.48%
09.2009	294,681,430	4,495,699	1.53%	2,708,575	0.92%	2,590,425	0.88%	1,204,413	0.41%
10.2009	300,699,662	3,221,051	1.07%	2,050,319	0.68%	1,978,065	0.66%	3,031,688	1.01%
11.2009	300,679,380	2,860,919	0.95%	1,679,241	0.56%	1,625,950	0.54%	3,522,640	1.17%
12.2009	309,716,729	2,816,568	0.91%	1,360,164	0.44%	512,024	0.17%	1,185,751	0.38%
01.2010	307,259,942	3,581,095	1.17%	1,536,239	0.50%	565,193	0.18%	1,019,903	0.33%
02.2010	303,676,865	3,426,578	1.13%	1,657,948	0.55%	416,047	0.14%	731,202	0.24%
03.2010	324,479,804	3,492,803	1.08%	1,973,906	0.61%	362,614	0.11%	818,900	0.25%
04.2010	328,148,893	4,944,591	1.51%	1,296,639	0.40%	1,050,734	0.32%	788,284	0.24%
05.2010	329,587,965	3,227,195	0.98%	1,199,706	0.36%	673,012	0.20%	1,091,847	0.33%
06.2010	327,538,094	2,912,590	0.89%	1,175,134	0.36%	735,401	0.22%	1,073,374	0.33%
07.2010	323,948,982	3,210,012	0.99%	935,553	0.29%	510,573	0.16%	1,174,309	0.36%
08.2010	316,097,967	2,539,540	0.80%	1,314,428	0.42%	495,284	0.16%	1,160,850	0.37%
09.2010	322,728,744	2,679,940	0.83%	1,176,635	0.36%	534,595	0.17%	1,140,809	0.35%
10.2010	320,562,339	2,813,835	0.88%	855,916	0.27%	432,627	0.13%	1,247,230	0.39%
11.2010	318,661,735	2,628,878	0.82%	1,051,563	0.33%	323,209	0.10%	1,241,901	0.39%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
12.2010	316,515,584	2,647,546	0.84%	1,241,516	0.39%	440,786	0.14%	1,013,241	0.32%
01.2011	310,979,049	2,130,639	0.69%	1,345,245	0.43%	497,953	0.16%	1,069,917	0.34%
02.2011	303,284,077	2,314,090	0.76%	1,013,566	0.33%	565,618	0.19%	974,807	0.32%
03.2011	308,586,619	2,588,814	0.84%	1,218,001	0.39%	411,993	0.13%	880,244	0.29%
04.2011	305,783,773	2,341,396	0.77%	1,083,795	0.35%	660,267	0.22%	976,144	0.32%
05.2011	307,208,302	1,963,283	0.64%	745,347	0.24%	505,468	0.16%	1,159,100	0.38%
06.2011	305,575,358	1,983,728	0.65%	785,934	0.26%	324,480	0.11%	1,059,500	0.35%
07.2011	301,231,079	2,309,456	0.77%	688,638	0.23%	291,812	0.10%	1,045,794	0.35%
08.2011	293,416,078	2,175,944	0.74%	1,001,602	0.34%	281,148	0.10%	893,085	0.30%
09.2011	299,549,144	2,160,363	0.72%	840,769	0.28%	478,526	0.16%	793,265	0.26%
10.2011	294,161,253	1,972,620	0.67%	615,588	0.21%	475,822	0.16%	893,721	0.30%
11.2011	286,770,592	2,194,194	0.77%	711,675	0.25%	367,050	0.13%	845,814	0.29%
12.2011	281,617,304	2,488,191	0.88%	853,983	0.30%	309,779	0.11%	797,432	0.28%
01.2012	276,312,759	1,819,508	0.66%	1,250,423	0.45%	403,449	0.15%	731,045	0.26%
02.2012	269,777,501	2,136,549	0.79%	859,264	0.32%	385,067	0.14%	697,978	0.26%
03.2012	276,963,034	2,069,448	0.75%	880,304	0.32%	291,554	0.11%	610,670	0.22%
04.2012	273,440,335	1,718,486	0.63%	978,746	0.36%	397,813	0.15%	586,112	0.21%
05.2012	271,178,025	2,848,508	1.05%	704,700	0.26%	380,766	0.14%	522,209	0.19%
06.2012	271,095,091	2,543,464	0.94%	766,037	0.28%	268,252	0.10%	477,445	0.18%
07.2012	268,004,427	2,334,936	0.87%	643,696	0.24%	309,504	0.12%	470,888	0.18%
08.2012	261,073,086	2,124,109	0.81%	666,815	0.26%	305,056	0.12%	455,671	0.17%
09.2012	263,728,689	2,027,040	0.77%	776,699	0.29%	314,348	0.12%	390,799	0.15%
10.2012	262,709,395	1,944,141	0.74%	611,675	0.23%	264,425	0.10%	410,028	0.16%
11.2012	257,663,544	2,371,159	0.92%	668,406	0.26%	268,904	0.10%	430,658	0.17%
12.2012	253,343,281	1,880,448	0.74%	689,958	0.27%	297,223	0.12%	500,811	0.20%
01.2013	247,046,320	1,832,481	0.74%	776,744	0.31%	313,754	0.13%	464,077	0.19%
02.2013	239,535,488	1,442,805	0.60%	848,546	0.35%	348,451	0.15%	491,672	0.21%
03.2013	245,634,215	11,726,647	4.77%	789,926	0.32%	308,544	0.13%	469,900	0.19%
04.2013	244,225,673	1,607,750	0.66%	712,878	0.29%	431,477	0.18%	466,986	0.19%
05.2013	241,237,875	1,806,525	0.75%	731,598	0.30%	223,083	0.09%	684,362	0.28%
06.2013	238,423,522	1,608,536	0.67%	799,663	0.34%	385,754	0.16%	529,629	0.22%
07.2013	233,630,710	2,461,359	1.05%	757,880	0.32%	217,953	0.09%	472,378	0.20%
08.2013	226,435,818	1,455,378	0.64%	775,287	0.34%	469,846	0.21%	451,818	0.20%
09.2013	226,867,980	1,390,983	0.61%	790,271	0.35%	380,416	0.17%	504,831	0.22%
10.2013	222,342,580	1,321,669	0.59%	700,843	0.32%	298,440	0.13%	477,299	0.21%
11.2013	217,741,157	1,405,899	0.65%	570,680	0.26%	213,626	0.10%	580,747	0.27%
12.2013	211,874,679	1,668,533	0.79%	404,497	0.19%	234,846	0.11%	625,693	0.30%
01.2014	204,564,195	1,019,229	0.50%	741,399	0.36%	254,235	0.12%	605,356	0.30%
02.2014	196,557,212	916,159	0.47%	501,567	0.26%	340,604	0.17%	531,012	0.27%
03.2014	199,142,992	1,030,894	0.52%	446,029	0.22%	258,690	0.13%	441,512	0.22%
04.2014	195,403,896	1,177,488	0.60%	427,362	0.22%	270,450	0.14%	482,261	0.25%
05.2014	192,302,306	1,050,494	0.55%	381,673	0.20%	169,996	0.09%	498,631	0.26%
06.2014	188,899,450	910,811	0.48%	402,133	0.21%	199,146	0.11%	486,675	0.26%
07.2014	184,227,510	985,558	0.53%	321,275	0.17%	151,675	0.08%	333,228	0.18%
08.2014	175,004,893	1,154,143	0.66%	436,865	0.25%	244,013	0.14%	365,424	0.21%
09.2014	174,805,226	794,898	0.45%	557,783	0.32%	209,596	0.12%	408,099	0.23%
10.2014	173,326,471	868,889	0.50%	267,187	0.15%	260,684	0.15%	381,145	0.22%
11.2014	171,060,192	611,251	0.36%	325,563	0.19%	159,319	0.09%	453,585	0.27%
12.2014	168,877,056	832,193	0.49%	352,461	0.21%	189,016	0.11%	332,187	0.20%
01.2015	165,578,254	672,503	0.41%	373,464	0.23%	141,844	0.09%	305,718	0.18%
02.2015	161,860,460	560,688	0.35%	316,313	0.20%	162,711	0.10%	249,907	0.15%
03.2015	167,395,600	893,983	0.53%	330,269	0.20%	190,194	0.11%	318,418	0.19%
04.2015	166,740,932	503,196	0.30%	256,593	0.15%	113,240	0.07%	287,002	0.17%
05.2015	165,559,560	869,882	0.53%	234,891	0.14%	171,864	0.10%	304,426	0.18%
06.2015	164,217,468	1,589,570	0.97%	329,152	0.20%	111,504	0.07%	288,676	0.18%
07.2015	161,737,602	1,034,358	0.64%	648,782	0.40%	165,072	0.10%	288,096	0.18%
08.2015	157,213,382	773,761	0.49%	458,182	0.29%	243,980	0.16%	376,908	0.24%
09.2015	156,066,044	807,667	0.52%	392,375	0.25%	147,165	0.09%	438,459	0.28%
10.2015	152,401,996	859,080	0.56%	309,931	0.20%	127,015	0.08%	446,413	0.29%
11.2015	146,792,828	671,062	0.46%	316,385	0.22%	162,474	0.11%	404,891	0.28%
12.2015	145,484,280	763,434	0.52%	292,265	0.20%	127,052	0.09%	427,584	0.29%
01.2016	141,840,102	719,995	0.51%	342,012	0.24%	210,281	0.15%	337,883	0.24%
02.2016	138,308,667	812,287	0.59%	350,620	0.25%	180,220	0.13%	365,080	0.26%
03.2016	142,729,353	987,957	0.69%	251,794	0.18%	152,810	0.11%	266,691	0.19%
04.2016	142,494,236	695,116	0.49%	335,268	0.24%	77,189	0.05%	266,867	0.19%
05.2016	143,092,611	712,085	0.50%	202,065	0.14%	125,858	0.09%	202,103	0.14%
06.2016	143,506,808	745,640	0.52%	315,740	0.22%	106,649	0.07%	141,719	0.10%
07.2016	140,578,046	765,356	0.54%	238,791	0.17%	87,648	0.06%	189,410	0.13%
08.2016	136,596,954	620,451	0.45%	463,743	0.34%	58,376	0.04%	216,721	0.16%
09.2016	139,283,526	628,132	0.45%	350,608	0.25%	109,578	0.08%	167,733	0.12%
10.2016	137,265,479	919,140	0.67%	285,158	0.21%	43,878	0.03%	193,536	0.14%
11.2016	136,105,159	545,368	0.40%	378,563	0.28%	60,583	0.04%	164,229	0.12%
12.2016	134,630,599	696,320	0.52%	351,785	0.26%	92,845	0.07%	171,541	0.13%
01.2017	131,027,617	551,220	0.42%	361,326	0.28%	149,454	0.11%	149,615	0.11%
02.2017	126,644,039	610,880	0.48%	335,753	0.27%	102,414	0.08%	156,329	0.12%
03.2017	131,451,070	532,897	0.41%	380,903	0.29%	60,079	0.05%	159,060	0.12%
04.2017	128,440,815	509,960	0.40%	333,827	0.26%	93,820	0.07%	208,381	0.16%
05.2017	125,569,835	519,792	0.41%	363,394	0.29%	121,366	0.10%	132,585	0.11%
06.2017	126,016,503	460,574	0.37%	175,704	0.14%	175,840	0.14%	177,218	0.14%
07.2017	124,685,280	486,574	0.39%	100,869	0.08%	106,488	0.09%	184,180	0.15%
08.2017	120,344,778	497,178	0.41%	221,496	0.18%	88,278	0.07%	126,313	0.10%
09.2017	125,442,267	413,384	0.33%	286,862	0.23%	121,785	0.10%	128,300	0.10%
10.2017	124,475,815	855,140	0.69%	154,341	0.12%	60,829	0.05%	159,455	0.13%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
189,743	0.06%	172,691	0.05%	122,379	0.04%	528,428	0.17%
245,951	0.08%	111,785	0.04%	133,691	0.04%	578,490	0.19%
193,196	0.06%	102,035	0.03%	83,941	0.03%	595,634	0.20%
194,251	0.06%	71,334	0.02%	78,846	0.03%	535,813	0.17%
256,692	0.08%	127,146	0.04%	66,363	0.02%	525,942	0.17%
392,174	0.13%	131,660	0.04%	120,694	0.04%	514,572	0.17%
347,147	0.11%	174,632	0.06%	98,417	0.03%	439,303	0.14%
211,105	0.07%	256,101	0.09%	126,743	0.04%	451,845	0.15%
159,218	0.05%	67,662	0.02%	198,684	0.07%	467,521	0.16%
205,414	0.07%	47,417	0.02%	44,342	0.01%	496,091	0.17%
233,958	0.08%	172,902	0.06%	34,219	0.01%	452,643	0.15%
272,181	0.09%	179,671	0.06%	70,846	0.02%	323,116	0.11%
203,490	0.07%	206,987	0.07%	93,891	0.03%	293,064	0.10%
214,973	0.08%	117,973	0.04%	122,176	0.04%	275,923	0.10%
195,342	0.07%	102,703	0.04%	54,383	0.02%	345,550	0.13%
182,366	0.07%	114,580	0.04%	70,464	0.03%	243,260	0.09%
152,943	0.06%	152,690	0.06%	46,228	0.02%	234,252	0.09%
203,707	0.08%	67,382	0.02%	46,348	0.02%	204,771	0.08%
190,332	0.07%	94,596	0.03%	29,881	0.01%	162,635	0.06%
111,868	0.04%	178,507	0.07%	44,246	0.02%	136,266	0.05%
118,794	0.05%	83,214	0.03%	142,820	0.05%	110,844	0.04%
140,049	0.05%	63,276	0.02%	62,976	0.02%	124,498	0.05%
137,367	0.05%	79,642	0.03%	43,809	0.02%	149,209	0.06%
115,264	0.04%	93,553	0.04%	61,333	0.02%	160,509	0.06%
127,345	0.05%	108,175	0.04%	62,304	0.02%	202,986	0.08%
127,175	0.05%	89,030	0.04%	48,801	0.02%	199,072	0.08%
145,645	0.06%	81,702	0.03%	37,043	0.02%	227,282	0.09%
156,952	0.06%	118,309	0.05%	18,194	0.01%	176,445	0.07%
126,772	0.05%	79,517	0.03%	84,918	0.03%	175,778	0.07%
283,958	0.12%	100,690	0.04%	72,380	0.03%	227,334	0.09%
91,539	0.04%	183,794	0.08%	41,513	0.02%	212,782	0.09%
124,218	0.05%	91,410	0.04%	44,160	0.02%	212,590	0.09%
111,831	0.05%	101,046	0.04%	25,596	0.01%	213,345	0.09%
193,865	0.09%	73,415	0.03%	57,033	0.03%	180,518	0.08%
130,061	0.06%	92,353	0.04%	46,640	0.02%	208,246	0.09%
179,341	0.08%	98,541	0.05%	78,855	0.04%	224,010	0.10%
171,698	0.08%	126,755	0.06%	96,256	0.05%	230,984	0.11%
125,701	0.06%	154,751	0.08%	107,526	0.05%	217,377	0.11%
78,868	0.04%	152,218	0.08%	80,227	0.04%	219,698	0.11%
83,767	0.04%	53,350	0.03%	74,533	0.04%	229,862	0.12%
102,742	0.05%	58,285	0.03%	36,101	0.02%	285,134	0.15%
150,763	0.08%	59,296	0.03%	53,247	0.03%	235,324	0.12%
114,483	0.06%	75,253	0.04%	59,384	0.03%	237,556	0.13%
67,307	0.04%	53,989	0.03%	31,965	0.02%	179,966	0.10%
91,823	0.05%	49,995	0.03%	45,106	0.03%	178,500	0.10%
139,080	0.08%	40,570	0.02%	41,579	0.02%	186,870	0.11%
85,879	0.05%	126,057	0.07%	24,714	0.01%	144,495	0.08%
142,398	0.08%	72,645	0.04%	87,838	0.05%	150,704	0.09%
92,088	0.05%	70,084	0.04%	9,376	0.01%	160,640	0.10%
89,281	0.05%	67,344	0.04%	40,194	0.02%	108,900	0.07%
112,204	0.07%	13,515	0.01%	15,906	0.01%	108,282	0.07%
98,742	0.06%	97,283	0.06%	11,827	0.01%	110,566	0.07%
92,515	0.06%	65,988	0.04%	25,787	0.02%	102,712	0.06%
109,102	0.07%	37,849	0.02%	49,446	0.03%	108,029	0.07%
97,703	0.06%	49,909	0.03%	26,609	0.02%	114,456	0.07%
92,239	0.06%	57,273	0.04%	20,573	0.01%	118,010	0.07%
162,662	0.10%	53,429	0.03%	50,311	0.03%	110,506	0.07%
224,596	0.14%	86,417	0.06%	16,244	0.01%	111,202	0.07%
107,238	0.07%	173,381	0.11%	61,325	0.04%	104,470	0.07%
117,776	0.08%	93,963	0.06%	66,269	0.05%	126,884	0.09%
118,174	0.08%	83,906	0.06%	76,232	0.05%	149,273	0.10%
20,556	0.01%	93,484	0.07%	76,027	0.05%	147,816	0.10%
110,461	0.08%	11,366	0.01%	101,473	0.07%	141,780	0.10%
45,879	0.03%	71,993	0.05%	9,730	0.01%	139,089	0.10%
95,277	0.07%	9,922	0.01%	52,797	0.04%	108,871	0.08%
31,571	0.02%	55,134	0.04%	2,006	0.00%	113,393	0.08%
31,595	0.02%	16,662	0.01%	12,980	0.01%	80,482	0.06%
101,828	0.07%	24,487	0.02%	6,234	0.00%	56,861	0.04%
81,155	0.06%	58,879	0.04%	26,853	0.02%	49,834	0.04%
27,910	0.02%	47,184	0.03%	34,230	0.02%	58,409	0.04%
60,274	0.04%	14,616	0.01%	44,639	0.03%	74,007	0.05%
23,628	0.02%	38,391	0.03%	13,387	0.01%	88,823	0.07%
35,970	0.03%	314	0.00%	38,388	0.03%	96,869	0.07%
56,852	0.04%	29,516	0.02%	314	0.00%	62,933	0.05%
97,175	0.08%	1,014	0.00%	4,085	0.00%	54,055	0.04%
44,846	0.03%	69,861	0.05%	851	0.00%	43,502	0.03%
74,496	0.06%	26,335	0.02%	68,530	0.05%	39,021	0.03%
55,965	0.04%	21,076	0.02%	11,606	0.01%	43,938	0.03%
85,097	0.07%	19,100	0.02%	19,121	0.02%	53,900	0.04%
94,412	0.08%	35,284	0.03%	18,963	0.02%	35,521	0.03%
22,631	0.02%	30,988	0.03%	30,096	0.03%	42,598	0.04%
18,487	0.01%	22,909	0.02%	23,052	0.02%	63,852	0.05%
73,673	0.06%	9,884	0.01%	8,045	0.01%	67,853	0.05%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
11.2017	123,811,243	537,548	0.43%	281,085	0.23%	49,994	0.04%	105,812	0.09%
12.2017	122,097,422	451,393	0.37%	169,010	0.14%	136,055	0.11%	115,698	0.09%
01.2018	120,625,300	700,843	0.58%	272,379	0.23%	165,363	0.14%	140,303	0.12%
02.2018	118,033,582	757,652	0.64%	472,397	0.40%	52,957	0.04%	136,191	0.12%
03.2018	124,312,919	545,485	0.44%	521,474	0.42%	115,744	0.09%	150,686	0.12%
04.2018	124,792,039	551,005	0.44%	339,257	0.27%	197,588	0.16%	212,587	0.17%
05.2018	125,872,664	471,766	0.37%	287,422	0.23%	89,658	0.07%	136,809	0.25%
06.2018	125,962,411	545,367	0.43%	362,135	0.29%	23,749	0.02%	247,065	0.20%
07.2018	124,319,547	835,214	0.67%	272,152	0.22%	174,771	0.14%	216,535	0.17%
08.2018	120,280,376	1,088,343	0.90%	290,399	0.24%	124,276	0.10%	227,474	0.19%
09.2018	119,140,849	413,088	0.35%	321,495	0.27%	89,302	0.07%	230,907	0.19%
10.2018	117,787,755	507,867	0.43%	205,717	0.17%	129,562	0.11%	190,958	0.16%
11.2018	116,774,033	516,214	0.44%	371,510	0.32%	34,814	0.03%	187,418	0.16%
12.2018	115,970,072	789,480	0.68%	261,596	0.23%	95,686	0.08%	136,885	0.12%
01.2019	113,615,768	733,202	0.65%	319,224	0.28%	155,169	0.14%	141,914	0.12%
02.2019	111,193,590	427,627	0.38%	333,749	0.30%	117,171	0.11%	137,572	0.12%
03.2019	113,541,442	560,211	0.49%	263,969	0.23%	88,942	0.08%	101,963	0.09%
04.2019	114,597,294	656,985	0.57%	316,245	0.28%	64,154	0.06%	108,197	0.09%
05.2019	116,420,544	1,032,659	0.89%	282,971	0.24%	75,932	0.07%	100,690	0.09%
06.2019	116,803,222	786,056	0.67%	582,869	0.50%	142,155	0.12%	70,631	0.06%
07.2019	115,543,991	676,950	0.59%	291,573	0.25%	185,821	0.16%	95,060	0.08%
08.2019	114,106,440	701,065	0.61%	343,581	0.30%	120,718	0.11%	173,622	0.15%
09.2019	114,335,959	688,726	0.60%	303,016	0.27%	80,534	0.07%	126,950	0.11%
10.2019	113,146,260	848,634	0.75%	199,641	0.18%	126,905	0.11%	46,768	0.04%
11.2019	112,732,788	741,016	0.66%	233,995	0.21%	48,903	0.04%	98,078	0.09%
12.2019	112,210,337	566,788	0.51%	228,871	0.20%	95,087	0.08%	68,941	0.06%
01.2020	110,624,890	574,965	0.52%	202,140	0.18%	99,055	0.09%	67,377	0.06%
02.2020	108,176,555	810,869	0.75%	256,559	0.24%	109,328	0.10%	54,572	0.05%
03.2020	110,360,492	1,568,999	1.42%	302,118	0.27%	127,820	0.12%	58,228	0.05%
04.2020	105,717,854	4,083,405	3.86%	1,172,962	1.11%	141,330	0.13%	97,422	0.09%
05.2020	101,624,777	2,292,749	2.26%	3,093,517	3.04%	701,467	0.69%	134,796	0.13%
06.2020	101,836,462	795,616	0.78%	686,825	0.67%	2,855,565	2.80%	594,939	0.58%
07.2020	105,228,476	1,125,105	1.07%	481,440	0.46%	564,336	0.54%	2,521,464	2.40%
08.2020	105,600,604	1,010,292	0.96%	322,794	0.31%	599,019	0.57%	2,407,287	2.28%
09.2020	110,402,421	683,379	0.62%	606,056	0.55%	434,475	0.39%	2,122,734	1.92%
10.2020	111,289,748	1,013,726	0.91%	280,681	0.25%	571,311	0.51%	1,804,074	1.62%
11.2020	113,936,126	757,246	0.66%	486,850	0.43%	375,356	0.33%	1,604,532	1.41%
12.2020	117,885,707	975,012	0.83%	412,344	0.35%	583,870	0.50%	1,311,809	1.11%
01.2021	119,358,751	656,551	0.55%	430,277	0.36%	556,273	0.47%	1,400,904	1.17%
02.2021	117,033,062	680,635	0.58%	373,710	0.32%	504,018	0.43%	1,112,562	0.95%
03.2021	123,868,356	843,549	0.68%	412,292	0.33%	430,350	0.35%	945,870	0.76%
04.2021	127,365,053	641,995	0.50%	500,419	0.39%	321,169	0.25%	724,156	0.57%
05.2021	131,357,676	736,426	0.56%	337,643	0.26%	293,691	0.22%	663,511	0.51%
06.2021	133,440,609	670,485	0.50%	549,267	0.41%	208,217	0.16%	524,309	0.39%
07.2021	133,613,505	325,739	0.24%	420,518	0.31%	317,077	0.24%	312,373	0.23%
08.2021	131,824,614	314,798	0.24%	305,350	0.23%	284,358	0.22%	245,460	0.19%
09.2021	131,729,195	623,019	0.47%	273,982	0.21%	161,438	0.12%	267,144	0.20%
10.2021	131,798,335	626,127	0.48%	253,900	0.19%	176,352	0.13%	140,149	0.11%
11.2021	133,480,892	456,308	0.34%	318,516	0.24%	115,551	0.09%	149,705	0.11%
12.2021	135,805,466	636,129	0.47%	271,844	0.20%	148,345	0.11%	167,559	0.12%
01.2022	136,288,263	666,869	0.49%	196,022	0.14%	192,197	0.14%	166,481	0.12%
02.2022	134,570,830	668,232	0.50%	176,107	0.13%	50,654	0.04%	200,583	0.15%
03.2022	141,551,488	505,877	0.36%	339,146	0.24%	14,824	0.01%	80,877	0.06%
04.2022	142,752,789	395,020	0.28%	194,281	0.14%	82,021	0.06%	90,629	0.06%
05.2022	145,451,116	1,154,002	0.79%	204,601	0.14%	41,819	0.03%	57,175	0.04%
06.2022	148,848,803	721,746	0.48%	289,098	0.19%	44,770	0.03%	60,018	0.04%
07.2022	150,887,263	673,362	0.45%	176,818	0.12%	89,139	0.06%	59,049	0.04%
08.2022	149,552,777	541,447	0.36%	205,387	0.14%	184,188	0.12%	53,208	0.04%
09.2022	153,300,719	526,150	0.34%	353,611	0.23%	106,391	0.07%	141,220	0.09%
10.2022	153,753,079	811,146	0.53%	272,253	0.18%	45,382	0.03%	198,757	0.13%
11.2022	156,078,673	661,139	0.42%	323,551	0.21%	119,971	0.08%	127,780	0.08%
12.2022	159,911,845	937,525	0.59%	204,526	0.13%	267,722	0.17%	167,730	0.10%
01.2023	161,153,084	794,716	0.49%	378,583	0.23%	150,317	0.09%	301,445	0.19%
02.2023	160,566,587	588,868	0.37%	451,016	0.28%	182,933	0.11%	241,676	0.15%
03.2023	169,056,764	1,010,822	0.60%	279,679	0.17%	303,780	0.18%	245,280	0.15%
04.2023	168,591,396	777,163	0.46%	444,609	0.26%	154,790	0.09%	415,921	0.25%
05.2023	168,568,190	609,248	0.36%	330,593	0.20%	178,967	0.11%	476,793	0.28%
06.2023	173,169,716	649,801	0.38%	544,637	0.31%	139,040	0.08%	382,318	0.22%
07.2023	176,468,991	852,051	0.48%	422,996	0.24%	31,641	0.02%	415,613	0.24%
08.2023	174,073,929	810,053	0.47%	486,203	0.28%	210,630	0.12%	377,000	0.22%
09.2023	180,406,067	892,059	0.49%	390,241	0.22%	174,170	0.10%	397,067	0.22%
10.2023	184,141,198	1,062,211	0.58%	476,772	0.26%	161,676	0.09%	374,198	0.20%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
24,563	0.02%	13,125	0.01%	5,092	0.00%	63,032	0.05%
25,250	0.02%	7,606	0.01%	13,125	0.01%	69,717	0.06%
49,679	0.04%	12,079	0.01%	882	0.00%	77,663	0.06%
1,649	0.00%	49,921	0.04%	11,899	0.01%	72,722	0.06%
17,344	0.01%	1,649	0.00%	49,674	0.04%	82,019	0.07%
89,363	0.07%	6,434	0.01%	18,273	0.01%	98,517	0.08%
180,611	0.14%	41,036	0.03%	21,087	0.02%	74,075	0.06%
53,585	0.04%	88,177	0.07%	29,421	0.02%	75,881	0.06%
6,650	0.01%	32,437	0.03%	77,823	0.06%	99,624	0.08%
88,366	0.07%	7,634	0.01%	28,519	0.02%	102,955	0.09%
36,050	0.03%	68,569	0.06%	12,975	0.01%	113,313	0.10%
19,009	0.02%	10,337	0.01%	71,253	0.06%	90,359	0.08%
66,524	0.06%	14,149	0.01%	8,118	0.01%	98,626	0.08%
9,194	0.01%	16,202	0.01%	13,739	0.01%	97,750	0.08%
24,147	0.02%	2,600	0.00%	9,964	0.01%	105,203	0.09%
12,825	0.01%	20,385	0.02%	2,600	0.00%	101,762	0.09%
3,674	0.00%	14,922	0.01%	20,385	0.02%	62,982	0.06%
20,612	0.02%	3,674	0.00%	4,089	0.00%	79,822	0.07%
36,200	0.03%	1,994	0.00%	3,674	0.00%	58,822	0.05%
14,721	0.01%	6,225	0.01%	925	0.00%	48,761	0.04%
41,478	0.04%	5,207	0.00%	6,222	0.01%	42,153	0.04%
72,265	0.06%	53,359	0.05%	285	0.00%	47,713	0.04%
68,235	0.06%	1,475	0.00%	29,660	0.03%	27,579	0.02%
15,349	0.01%	7,824	0.01%	1,475	0.00%	22,120	0.02%
68,373	0.06%	5,378	0.00%	7,254	0.01%	17,073	0.02%
36,961	0.03%	6,943	0.01%	5,378	0.00%	19,659	0.02%
27,240	0.02%	15,358	0.01%	6,887	0.01%	17,893	0.02%
10,445	0.01%	5,571	0.01%	13,132	0.01%	25,425	0.02%
20,200	0.02%	-	-	7,627	0.01%	30,400	0.03%
54,779	0.05%	4,913	0.00%	-	-	37,730	0.04%
54,477	0.05%	45,667	0.04%	4,911	0.00%	29,740	0.03%
473,880	0.47%	53,219	0.05%	45,658	0.04%	22,181	0.02%
1,942,893	1.85%	457,123	0.43%	53,011	0.05%	68,438	0.07%
520,135	0.49%	1,355,136	1.28%	390,681	0.37%	141,335	0.13%
533,709	0.48%	177,168	0.16%	1,085,232	0.98%	326,625	0.30%
406,502	0.37%	182,660	0.16%	45,563	0.04%	1,169,350	1.05%
492,711	0.43%	38,345	0.03%	142,986	0.13%	930,489	0.82%
279,227	0.24%	95,226	0.08%	100,862	0.09%	836,494	0.71%
400,179	0.34%	75,566	0.06%	210,676	0.18%	714,483	0.60%
253,236	0.22%	96,798	0.08%	137,890	0.12%	624,638	0.53%
229,467	0.19%	226,125	0.18%	54,453	0.04%	435,825	0.35%
184,722	0.15%	193,535	0.15%	106,478	0.08%	239,421	0.19%
243,871	0.19%	97,371	0.07%	131,849	0.10%	190,419	0.14%
142,998	0.11%	67,776	0.05%	103,522	0.08%	210,013	0.16%
44,743	0.03%	133,847	0.10%	16,382	0.01%	117,402	0.09%
91,084	0.07%	38,488	0.03%	8,679	0.01%	107,210	0.08%
150,312	0.11%	30,779	0.02%	407	0.00%	85,645	0.07%
45,207	0.03%	12,906	0.01%	25,598	0.02%	56,439	0.04%
86,273	0.06%	-	-	26,438	0.02%	36,994	0.03%
54,502	0.04%	66,730	0.05%	8,355	0.01%	37,972	0.03%
34,087	0.03%	41,015	0.03%	66,730	0.05%	24,648	0.02%
78,601	0.06%	1,872	0.00%	20,312	0.02%	99,798	0.07%
42,002	0.03%	2,637	0.00%	-	-	36,238	0.03%
39,093	0.03%	16,592	0.01%	651	0.00%	34,293	0.02%
4,838	0.00%	4,937	0.00%	15,112	0.01%	32,288	0.02%
13,560	0.01%	496	0.00%	421	0.00%	45,541	0.03%
5,583	0.00%	8,398	0.01%	496	0.00%	44,572	0.03%
12,210	0.01%	-	-	-	-	40,997	0.03%
95,388	0.06%	12,210	0.01%	-	-	33,621	0.02%
98,540	0.06%	56,170	0.04%	12,210	0.01%	31,837	0.02%
22,605	0.01%	37,379	0.02%	35,500	0.02%	32,295	0.02%
40,671	0.03%	21,487	0.01%	19,773	0.01%	85,799	0.05%
154,726	0.10%	41,255	0.03%	1,238	0.00%	104,226	0.06%
74,697	0.05%	36,864	0.02%	39,493	0.02%	90,622	0.06%
81,772	0.05%	55,950	0.03%	27,515	0.02%	80,043	0.05%
186,259	0.11%	50,322	0.03%	73,153	0.04%	106,187	0.06%
105,457	0.06%	141,384	0.08%	51,433	0.03%	178,519	0.11%
52,673	0.03%	75,115	0.04%	25,444	0.01%	229,086	0.13%
99,151	0.06%	72,350	0.04%	22,912	0.01%	221,199	0.13%
58,467	0.03%	79,022	0.05%	22,613	0.01%	216,899	0.12%
62,121	0.03%	105,700	0.06%	56,006	0.03%	173,241	0.10%
11,295	0.01%	130,964	0.07%	14,654	0.01%	217,285	0.12%

Used HP

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
06.2007	321,915,294	3,445,113	1.07%	2,489,582	0.77%	1,067,185	0.33%	1,572,053	0.49%
07.2007	325,520,606	5,202,990	1.60%	2,399,590	0.74%	1,078,380	0.33%	1,441,113	0.44%
08.2007	328,472,736	4,618,797	1.41%	2,280,414	0.69%	1,519,473	0.46%	1,687,279	0.51%
09.2007	332,784,637	7,257,423	2.18%	2,509,936	0.75%	1,258,035	0.38%	1,637,899	0.49%
10.2007	336,895,547	5,286,088	1.57%	2,345,835	0.70%	1,276,428	0.38%	1,685,980	0.50%
11.2007	339,175,896	4,675,641	1.38%	2,449,484	0.72%	1,573,717	0.46%	1,666,176	0.49%
12.2007	338,737,030	5,476,746	1.62%	2,420,325	0.71%	1,339,479	0.40%	2,056,411	0.61%
01.2008	342,953,580	5,001,626	1.46%	2,939,047	0.86%	1,404,944	0.41%	2,245,236	0.65%
02.2008	346,986,122	4,310,427	1.24%	2,811,326	0.81%	1,430,035	0.41%	2,006,679	0.58%
03.2008	352,438,156	6,687,568	1.90%	2,747,782	0.78%	1,178,994	0.33%	2,124,504	0.60%
04.2008	359,574,166	4,843,851	1.35%	3,307,423	0.92%	1,188,598	0.33%	2,086,037	0.58%
05.2008	367,396,237	5,415,639	1.47%	2,527,570	0.69%	1,384,034	0.38%	2,244,108	0.61%
06.2008	373,233,946	5,379,332	1.44%	2,736,373	0.73%	1,444,013	0.39%	2,172,953	0.58%
07.2008	376,346,273	6,040,122	1.60%	2,679,307	0.71%	1,373,734	0.37%	2,041,600	0.54%
08.2008	382,248,479	6,009,961	1.57%	3,913,490	1.02%	1,583,929	0.41%	2,159,832	0.57%
09.2008	390,334,435	5,962,119	1.53%	3,954,959	1.01%	2,121,107	0.54%	2,309,636	0.59%
10.2008	394,419,581	7,088,824	1.80%	3,625,636	0.92%	2,007,690	0.51%	2,457,489	0.62%
11.2008	395,599,876	5,578,528	1.41%	4,322,420	1.09%	1,938,223	0.49%	2,815,544	0.71%
12.2008	395,758,199	6,359,233	1.61%	3,418,000	0.86%	2,255,252	0.57%	3,117,869	0.79%
01.2009	400,099,540	6,235,303	1.56%	4,766,745	1.20%	2,335,718	0.58%	3,670,317	0.92%
02.2009	404,450,265	5,918,350	1.46%	4,385,602	1.08%	2,497,838	0.62%	3,906,637	0.97%
03.2009	411,798,710	6,556,353	1.59%	3,790,665	0.92%	1,744,641	0.42%	3,740,127	0.91%
04.2009	420,908,896	6,678,403	1.59%	3,904,148	0.93%	1,642,649	0.39%	3,531,325	0.84%
05.2009	430,019,255	7,243,721	1.68%	3,390,918	0.79%	1,736,619	0.40%	3,296,525	0.77%
06.2009	439,168,472	7,540,871	1.72%	3,341,320	0.76%	1,483,157	0.34%	3,278,610	0.75%
07.2009	447,495,374	8,407,814	1.88%	3,120,094	0.70%	1,366,439	0.31%	3,279,324	0.73%
08.2009	457,174,740	6,372,674	1.39%	3,920,595	0.86%	1,722,306	0.38%	3,022,999	0.66%
09.2009	471,637,060	6,833,627	1.45%	3,445,882	0.73%	1,667,841	0.35%	3,233,394	0.69%
10.2009	486,773,639	8,191,917	1.68%	2,767,087	0.57%	1,410,225	0.29%	3,040,765	0.62%
11.2009	494,318,668	7,137,704	1.44%	3,594,392	0.73%	1,408,103	0.28%	2,731,579	0.55%
12.2009	500,498,760	8,294,007	1.66%	3,259,063	0.65%	1,368,690	0.27%	2,852,062	0.57%
01.2010	504,661,927	8,182,599	1.62%	3,699,349	0.73%	1,856,483	0.37%	2,541,775	0.50%
02.2010	514,079,830	7,875,653	1.53%	4,178,440	0.81%	1,573,539	0.31%	2,249,705	0.44%
03.2010	530,185,406	8,235,602	1.55%	4,071,775	0.77%	1,378,346	0.26%	2,191,287	0.41%
04.2010	545,718,511	7,794,774	1.43%	3,588,515	0.66%	1,844,356	0.34%	2,418,660	0.44%
05.2010	561,595,793	8,428,208	1.50%	2,906,882	0.52%	1,743,756	0.31%	2,698,544	0.48%
06.2010	577,956,517	8,411,885	1.46%	2,993,693	0.52%	1,465,300	0.25%	2,767,880	0.48%
07.2010	595,386,911	8,650,395	1.45%	2,755,094	0.46%	1,498,527	0.25%	2,691,172	0.45%
08.2010	613,368,519	8,116,875	1.32%	3,448,252	0.56%	1,573,436	0.26%	2,524,171	0.41%
09.2010	630,811,821	8,130,890	1.29%	3,677,143	0.58%	1,475,502	0.23%	2,633,666	0.42%
10.2010	641,379,490	8,776,416	1.37%	2,997,517	0.47%	1,638,084	0.26%	2,983,579	0.47%
11.2010	648,290,128	8,930,204	1.38%	2,977,632	0.46%	1,407,013	0.22%	2,904,641	0.45%
12.2010	652,221,079	9,394,151	1.44%	3,578,842	0.55%	1,387,371	0.21%	3,005,475	0.46%
01.2011	657,768,301	8,432,356	1.28%	3,948,984	0.60%	2,079,453	0.32%	3,222,910	0.49%
02.2011	664,713,490	8,313,645	1.25%	3,575,190	0.54%	1,774,741	0.27%	3,385,702	0.51%
03.2011	678,248,060	9,603,482	1.42%	4,221,412	0.62%	1,272,073	0.19%	3,153,193	0.46%
04.2011	684,344,575	8,978,318	1.31%	4,088,677	0.60%	2,043,135	0.30%	3,228,929	0.47%
05.2011	693,550,613	9,242,505	1.33%	3,227,548	0.47%	1,711,312	0.25%	3,496,344	0.50%
06.2011	699,732,832	9,450,351	1.35%	3,419,345	0.49%	1,703,149	0.24%	3,151,590	0.45%
07.2011	706,816,410	10,116,551	1.43%	2,717,021	0.38%	1,591,066	0.23%	3,554,760	0.50%
08.2011	719,579,399	9,680,819	1.35%	3,300,972	0.46%	1,439,866	0.20%	3,360,088	0.47%
09.2011	730,623,328	9,544,086	1.31%	3,519,832	0.48%	1,597,682	0.22%	3,060,630	0.42%
10.2011	738,585,451	10,025,491	1.36%	3,167,280	0.43%	1,771,505	0.24%	3,129,330	0.42%
11.2011	741,248,709	8,508,487	1.15%	3,236,287	0.44%	1,784,315	0.24%	2,908,445	0.39%
12.2011	738,693,574	9,895,871	1.34%	3,319,468	0.45%	1,654,435	0.22%	2,960,517	0.40%
01.2012	742,243,366	9,843,156	1.33%	3,795,766	0.51%	1,630,548	0.22%	2,848,608	0.38%
02.2012	744,370,262	8,637,272	1.16%	3,533,031	0.47%	1,341,415	0.18%	2,679,610	0.36%
03.2012	751,498,425	10,252,533	1.36%	3,725,486	0.50%	1,339,327	0.18%	2,662,573	0.35%
04.2012	753,026,870	9,005,476	1.20%	3,776,545	0.50%	1,522,473	0.20%	2,684,489	0.36%
05.2012	755,879,879	13,404,233	1.77%	4,008,086	0.53%	1,646,934	0.22%	2,735,660	0.36%
06.2012	759,765,369	12,611,415	1.66%	4,211,361	0.55%	1,626,028	0.21%	2,729,732	0.36%
07.2012	764,672,527	11,461,909	1.50%	4,005,777	0.52%	1,379,679	0.18%	2,802,532	0.37%
08.2012	767,421,401	11,204,986	1.46%	4,009,414	0.52%	1,628,715	0.21%	2,608,091	0.34%
09.2012	774,457,304	10,325,427	1.33%	4,215,432	0.54%	1,413,247	0.18%	2,691,295	0.35%
10.2012	773,850,161	10,591,274	1.37%	3,137,522	0.41%	1,310,834	0.17%	2,389,206	0.31%
11.2012	770,903,792	10,201,004	1.32%	3,773,882	0.49%	1,330,591	0.17%	2,269,379	0.29%
12.2012	765,624,654	10,205,769	1.33%	3,692,866	0.48%	1,643,516	0.21%	2,702,657	0.35%
01.2013	768,825,020	10,741,770	1.40%	4,255,558	0.55%	2,060,118	0.27%	2,730,054	0.36%
02.2013	771,428,696	9,035,257	1.17%	4,666,080	0.60%	1,695,514	0.22%	2,765,435	0.36%
03.2013	777,968,654	40,141,320	5.16%	4,364,530	0.56%	2,114,917	0.27%	2,859,426	0.37%
04.2013	786,600,571	10,126,740	1.29%	4,723,048	0.60%	2,103,553	0.27%	2,771,152	0.35%
05.2013	788,859,593	10,687,040	1.35%	3,582,418	0.45%	2,418,583	0.31%	3,119,256	0.40%
06.2013	791,504,172	9,887,788	1.25%	4,226,091	0.53%	1,832,449	0.23%	2,953,453	0.37%
07.2013	796,255,429	14,951,449	1.88%	4,971,675	0.62%	2,016,965	0.25%	2,887,989	0.36%
08.2013	798,133,342	9,550,075	1.20%	5,800,810	0.73%	2,500,493	0.31%	3,013,574	0.38%
09.2013	797,044,861	9,406,793	1.18%	5,122,853	0.64%	2,106,793	0.26%	3,372,472	0.42%
10.2013	794,099,473	10,253,279	1.29%	4,190,190	0.53%	1,804,510	0.23%	3,202,987	0.40%
11.2013	786,011,722	8,636,103	1.10%	4,214,458	0.54%	1,837,752	0.23%	3,266,132	0.42%
12.2013	775,940,890	9,533,279	1.23%	3,594,176	0.46%	1,965,450	0.25%	3,168,549	0.41%
01.2014	771,950,778	8,389,842	1.09%	4,099,525	0.53%	1,930,794	0.25%	3,611,734	0.47%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
616,753	0.19%	321,472	0.10%	213,220	0.07%	420,609	0.13%
513,237	0.16%	278,195	0.09%	170,660	0.05%	479,021	0.15%
759,768	0.23%	308,849	0.09%	155,912	0.05%	462,750	0.14%
695,150	0.21%	344,834	0.10%	166,556	0.05%	431,359	0.13%
648,759	0.19%	392,982	0.12%	220,014	0.07%	424,226	0.13%
535,100	0.16%	402,244	0.12%	252,603	0.07%	476,228	0.14%
872,872	0.26%	323,211	0.10%	279,608	0.08%	580,720	0.17%
882,003	0.26%	514,862	0.15%	220,629	0.06%	627,742	0.18%
793,895	0.23%	479,772	0.14%	246,062	0.07%	486,950	0.14%
847,148	0.24%	490,540	0.14%	252,030	0.07%	534,786	0.15%
740,629	0.21%	527,606	0.15%	263,830	0.07%	553,972	0.15%
830,486	0.23%	427,414	0.12%	364,683	0.10%	621,524	0.17%
766,942	0.21%	527,388	0.14%	186,392	0.05%	692,232	0.19%
819,319	0.22%	423,600	0.11%	216,076	0.06%	582,605	0.15%
926,366	0.24%	406,453	0.11%	200,555	0.05%	626,458	0.16%
971,845	0.25%	467,177	0.12%	232,723	0.06%	637,890	0.16%
1,267,250	0.32%	359,765	0.09%	265,179	0.07%	565,295	0.14%
1,180,683	0.30%	837,844	0.21%	247,127	0.06%	549,890	0.14%
1,192,860	0.30%	771,822	0.20%	549,841	0.14%	603,346	0.15%
1,459,246	0.36%	827,746	0.21%	566,037	0.14%	817,288	0.20%
1,292,964	0.32%	896,380	0.22%	674,814	0.17%	1,042,479	0.26%
1,279,476	0.31%	630,896	0.15%	568,006	0.14%	1,261,748	0.31%
895,266	0.21%	779,914	0.19%	554,463	0.13%	1,301,683	0.31%
828,914	0.19%	524,711	0.12%	553,921	0.13%	1,388,979	0.32%
949,517	0.22%	523,265	0.12%	402,278	0.09%	1,403,550	0.32%
851,825	0.19%	715,630	0.16%	367,219	0.08%	1,344,650	0.30%
883,009	0.19%	452,385	0.10%	526,247	0.12%	1,161,358	0.25%
1,095,101	0.23%	518,578	0.11%	298,240	0.06%	1,321,474	0.28%
871,679	0.18%	661,299	0.14%	332,095	0.07%	1,175,692	0.24%
848,078	0.17%	425,772	0.09%	367,987	0.07%	1,089,743	0.22%
1,008,853	0.20%	433,068	0.09%	277,250	0.06%	1,132,892	0.23%
810,620	0.16%	525,135	0.10%	226,493	0.04%	979,527	0.19%
802,227	0.16%	387,227	0.08%	237,530	0.05%	822,721	0.16%
627,070	0.12%	427,729	0.08%	296,479	0.06%	840,008	0.16%
792,014	0.15%	379,468	0.07%	306,037	0.06%	941,141	0.17%
995,241	0.18%	433,910	0.08%	309,318	0.06%	960,076	0.17%
900,234	0.16%	548,984	0.09%	326,559	0.06%	992,103	0.17%
715,716	0.12%	516,344	0.09%	340,736	0.06%	1,118,377	0.19%
646,720	0.11%	408,577	0.07%	328,584	0.05%	1,140,290	0.19%
773,888	0.12%	415,965	0.07%	250,294	0.04%	1,193,519	0.19%
868,398	0.14%	553,890	0.09%	300,917	0.05%	1,260,375	0.20%
863,311	0.13%	480,310	0.07%	358,690	0.06%	1,202,330	0.19%
872,044	0.13%	512,601	0.08%	311,693	0.05%	1,309,138	0.20%
944,668	0.14%	549,513	0.08%	337,627	0.05%	1,391,102	0.21%
1,115,722	0.17%	526,264	0.08%	384,281	0.06%	1,359,435	0.20%
807,416	0.12%	667,898	0.10%	316,485	0.05%	1,361,395	0.20%
695,116	0.10%	614,662	0.09%	532,129	0.08%	1,387,023	0.20%
1,145,994	0.17%	408,363	0.06%	420,908	0.06%	1,521,078	0.22%
864,968	0.12%	594,878	0.09%	270,122	0.04%	1,421,622	0.20%
973,377	0.14%	626,787	0.09%	392,717	0.06%	1,561,879	0.22%
940,254	0.13%	542,591	0.08%	457,476	0.06%	1,419,767	0.20%
672,206	0.09%	649,750	0.09%	327,581	0.04%	1,411,093	0.19%
789,296	0.11%	449,959	0.06%	488,423	0.07%	1,401,653	0.19%
706,014	0.10%	463,534	0.06%	269,386	0.04%	1,469,511	0.20%
834,292	0.11%	397,723	0.05%	266,383	0.04%	1,462,119	0.20%
885,015	0.12%	397,983	0.05%	219,864	0.03%	1,345,746	0.18%
671,322	0.09%	582,398	0.08%	172,772	0.02%	1,253,118	0.17%
819,470	0.11%	406,074	0.05%	386,980	0.05%	1,050,048	0.14%
847,230	0.11%	474,124	0.06%	233,244	0.03%	1,129,891	0.15%
810,083	0.11%	472,804	0.06%	316,944	0.04%	1,135,830	0.15%
765,122	0.10%	513,342	0.07%	291,399	0.04%	1,159,870	0.15%
819,057	0.11%	476,306	0.06%	310,075	0.04%	1,197,094	0.16%
692,647	0.09%	489,243	0.06%	280,267	0.04%	1,145,933	0.15%
789,691	0.10%	399,197	0.05%	335,164	0.04%	1,167,243	0.15%
657,439	0.08%	386,242	0.05%	230,445	0.03%	1,115,080	0.14%
636,964	0.08%	381,483	0.05%	198,671	0.03%	1,052,262	0.14%
885,158	0.12%	437,672	0.06%	283,124	0.04%	1,096,704	0.14%
903,055	0.12%	511,319	0.07%	241,007	0.03%	1,074,673	0.14%
920,561	0.12%	509,665	0.07%	279,428	0.04%	1,055,782	0.14%
864,921	0.11%	578,003	0.07%	348,657	0.04%	1,067,846	0.14%
1,149,599	0.15%	332,666	0.04%	293,190	0.04%	995,697	0.13%
1,184,656	0.15%	695,404	0.09%	249,277	0.03%	989,919	0.13%
1,181,246	0.15%	520,284	0.07%	348,588	0.04%	903,335	0.11%
934,563	0.12%	535,879	0.07%	312,242	0.04%	1,055,305	0.13%
998,561	0.13%	652,607	0.08%	325,272	0.04%	1,037,133	0.13%
1,176,708	0.15%	638,878	0.08%	417,419	0.05%	1,139,467	0.14%
1,050,980	0.13%	666,575	0.08%	313,382	0.04%	1,172,050	0.15%
993,898	0.13%	754,218	0.10%	395,655	0.05%	1,122,360	0.14%
1,034,764	0.13%	568,460	0.07%	471,210	0.06%	1,094,116	0.14%
1,315,586	0.17%	686,033	0.09%	389,628	0.05%	1,220,487	0.16%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
02.2014	764,031,359	7,251,972	0.95%	3,756,898	0.49%	2,078,292	0.27%	3,197,369	0.42%
03.2014	760,512,188	7,321,800	0.96%	3,660,940	0.48%	1,627,505	0.21%	3,243,370	0.43%
04.2014	754,688,127	8,403,078	1.11%	3,805,479	0.50%	1,623,412	0.22%	3,468,075	0.46%
05.2014	749,696,594	8,240,208	1.10%	3,182,475	0.42%	1,638,587	0.22%	2,845,950	0.38%
06.2014	744,271,545	6,868,544	0.92%	3,271,948	0.44%	1,731,674	0.23%	2,905,636	0.39%
07.2014	740,747,773	7,842,833	1.06%	2,749,304	0.37%	1,381,957	0.19%	2,915,210	0.39%
08.2014	733,213,075	6,556,720	0.89%	3,365,232	0.46%	1,533,611	0.21%	3,013,885	0.41%
09.2014	728,039,340	6,521,541	0.90%	3,267,526	0.45%	1,692,172	0.23%	3,087,171	0.42%
10.2014	719,732,397	7,437,593	1.03%	2,764,606	0.38%	1,379,537	0.19%	3,066,277	0.43%
11.2014	708,631,185	5,704,062	0.80%	3,252,761	0.46%	1,670,814	0.24%	2,802,937	0.40%
12.2014	696,299,760	6,533,643	0.94%	3,087,866	0.44%	1,441,411	0.21%	2,685,691	0.39%
01.2015	688,643,665	6,066,711	0.88%	3,486,292	0.51%	1,678,190	0.24%	2,625,929	0.38%
02.2015	680,506,696	5,078,280	0.75%	3,649,609	0.54%	1,560,653	0.23%	2,577,061	0.38%
03.2015	674,385,953	6,569,080	0.97%	3,495,080	0.52%	1,501,537	0.22%	2,966,509	0.44%
04.2015	667,781,201	4,129,376	0.62%	2,718,949	0.41%	1,716,773	0.26%	2,859,246	0.43%
05.2015	667,784,936	5,502,601	0.82%	2,644,211	0.40%	1,477,911	0.22%	3,277,185	0.49%
06.2015	664,820,058	7,322,397	1.10%	2,582,802	0.39%	1,518,518	0.23%	3,088,263	0.46%
07.2015	659,428,156	7,148,442	1.08%	2,168,150	0.33%	1,446,881	0.22%	3,216,448	0.49%
08.2015	650,478,751	4,950,569	0.76%	3,380,642	0.52%	1,346,617	0.21%	3,536,945	0.54%
09.2015	647,162,354	4,835,868	0.75%	3,134,489	0.48%	1,541,899	0.24%	3,625,120	0.56%
10.2015	641,103,659	5,167,122	0.81%	2,487,234	0.39%	1,417,645	0.22%	3,867,069	0.60%
11.2015	618,252,751	4,534,722	0.73%	2,591,455	0.42%	1,570,036	0.25%	3,815,747	0.62%
12.2015	614,099,670	5,213,785	0.85%	2,228,430	0.36%	1,384,568	0.23%	4,050,625	0.66%
01.2016	603,381,894	5,073,932	0.84%	2,812,011	0.47%	1,210,096	0.20%	3,814,635	0.63%
02.2016	594,479,912	4,289,600	0.72%	3,149,403	0.53%	1,283,221	0.22%	3,334,646	0.56%
03.2016	590,075,473	5,093,856	0.86%	2,659,592	0.45%	1,305,337	0.22%	3,011,306	0.51%
04.2016	584,063,183	4,103,080	0.70%	2,979,855	0.51%	1,257,645	0.22%	2,763,096	0.47%
05.2016	578,690,908	4,386,373	0.76%	2,523,733	0.44%	1,261,164	0.22%	2,843,185	0.49%
06.2016	572,883,152	4,564,746	0.80%	2,782,114	0.49%	1,224,170	0.21%	2,021,644	0.35%
07.2016	567,554,554	4,780,047	0.84%	2,284,658	0.40%	1,098,718	0.19%	2,148,616	0.38%
08.2016	560,602,074	4,655,689	0.83%	2,507,664	0.45%	1,200,475	0.21%	2,025,355	0.36%
09.2016	555,483,541	4,753,333	0.86%	2,844,272	0.51%	890,403	0.16%	1,817,245	0.33%
10.2016	546,544,356	4,889,432	0.89%	2,516,747	0.46%	1,020,771	0.19%	1,676,318	0.31%
11.2016	539,000,099	4,384,118	0.81%	2,860,346	0.53%	1,023,048	0.19%	1,638,494	0.30%
12.2016	530,738,770	4,029,245	0.76%	2,672,058	0.50%	1,086,832	0.20%	1,739,023	0.33%
01.2017	526,719,082	4,830,885	0.92%	2,634,916	0.50%	1,295,847	0.25%	1,781,919	0.34%
02.2017	521,737,651	4,523,543	0.87%	2,587,909	0.50%	1,190,902	0.23%	1,666,924	0.32%
03.2017	521,214,984	4,815,037	0.92%	2,552,476	0.49%	1,008,103	0.19%	1,538,960	0.30%
04.2017	516,732,981	3,948,045	0.76%	2,797,553	0.54%	1,043,429	0.20%	1,607,238	0.31%
05.2017	512,723,472	4,634,033	0.90%	2,306,688	0.45%	1,138,619	0.22%	1,729,454	0.34%
06.2017	508,728,077	4,244,688	0.83%	2,437,261	0.48%	1,082,778	0.21%	1,617,957	0.32%
07.2017	508,575,468	4,580,649	0.90%	2,252,756	0.44%	970,516	0.19%	1,554,420	0.31%
08.2017	508,228,309	3,790,604	0.75%	2,231,338	0.44%	976,907	0.19%	1,327,570	0.26%
09.2017	508,757,017	4,360,817	0.86%	2,478,184	0.49%	934,986	0.18%	1,278,289	0.25%
10.2017	505,454,736	5,267,000	1.04%	2,366,929	0.47%	860,950	0.17%	1,165,035	0.23%
11.2017	501,802,421	4,613,259	0.92%	2,992,399	0.60%	833,001	0.17%	1,235,939	0.25%
12.2017	496,055,421	5,036,273	1.02%	2,694,865	0.54%	1,107,722	0.22%	1,308,956	0.26%
01.2018	498,792,784	5,224,298	1.05%	3,215,985	0.64%	1,150,003	0.23%	1,370,759	0.27%
02.2018	500,759,051	4,421,542	0.88%	3,816,126	0.76%	1,269,445	0.25%	1,556,912	0.31%
03.2018	507,322,365	4,356,349	0.86%	3,326,802	0.66%	1,468,311	0.29%	1,718,129	0.34%
04.2018	508,933,867	4,648,616	0.91%	3,173,568	0.62%	1,172,406	0.23%	1,729,061	0.34%
05.2018	509,430,987	5,122,038	1.01%	3,007,378	0.59%	1,080,463	0.21%	1,710,788	0.34%
06.2018	517,073,697	4,662,354	0.90%	3,052,808	0.59%	1,346,026	0.26%	1,850,151	0.36%
07.2018	522,749,065	6,416,454	1.23%	2,819,094	0.54%	1,199,297	0.23%	2,018,574	0.39%
08.2018	528,280,394	5,410,331	1.02%	3,364,292	0.64%	1,100,418	0.21%	1,751,315	0.33%
09.2018	531,236,724	4,893,240	0.92%	3,528,973	0.66%	1,173,553	0.22%	1,219,300	0.23%
10.2018	533,784,592	5,889,286	1.10%	3,138,059	0.59%	889,564	0.17%	1,235,427	0.23%
11.2018	532,745,367	5,232,954	0.98%	4,260,383	0.80%	1,244,001	0.23%	1,221,694	0.23%
12.2018	528,992,653	6,026,852	1.14%	3,290,834	0.62%	1,291,697	0.24%	1,338,261	0.25%
01.2019	532,561,594	5,497,536	1.03%	3,922,448	0.74%	1,469,139	0.28%	1,268,471	0.24%
02.2019	534,161,475	4,622,320	0.87%	4,228,790	0.79%	1,368,715	0.26%	1,480,464	0.28%
03.2019	538,627,714	4,902,051	0.91%	3,674,525	0.68%	1,105,590	0.21%	1,419,115	0.26%
04.2019	540,506,103	5,949,186	1.10%	3,781,798	0.70%	1,488,021	0.28%	1,306,424	0.24%
05.2019	544,027,438	6,619,927	1.22%	3,746,370	0.69%	1,305,467	0.24%	1,154,353	0.21%
06.2019	546,748,713	5,209,291	0.95%	3,783,053	0.69%	1,468,529	0.27%	1,008,892	0.18%
07.2019	550,766,745	6,230,000	1.13%	3,271,298	0.59%	1,213,204	0.22%	1,053,496	0.19%
08.2019	553,770,253	5,554,462	1.00%	3,713,302	0.67%	1,013,208	0.18%	1,220,787	0.22%
09.2019	558,928,605	5,571,881	1.00%	3,580,976	0.64%	1,097,498	0.20%	1,151,287	0.21%
10.2019	561,585,166	6,367,974	1.13%	3,321,884	0.59%	952,432	0.17%	1,017,521	0.18%
11.2019	560,423,456	5,178,591	0.92%	3,115,896	0.56%	1,206,481	0.22%	960,533	0.17%
12.2019	559,018,378	5,985,546	1.07%	2,653,082	0.47%	1,055,106	0.19%	968,035	0.17%
01.2020	563,607,369	6,536,318	1.16%	3,356,889	0.60%	1,124,346	0.20%	923,993	0.16%
02.2020	566,519,124	5,156,441	0.91%	4,035,602	0.71%	1,091,237	0.19%	797,709	0.14%
03.2020	562,529,167	10,041,063	1.78%	3,657,990	0.65%	1,329,253	0.24%	929,220	0.17%
04.2020	545,983,534	16,533,126	3.03%	7,334,255	1.34%	1,392,407	0.26%	1,762,542	0.32%
05.2020	535,853,477	13,312,033	2.48%	10,975,297	2.05%	4,232,363	0.79%	2,633,518	0.49%
06.2020	560,854,303	7,738,651	1.38%	5,193,355	0.93%	7,134,259	1.27%	4,866,880	0.87%
07.2020	587,486,281	6,526,191	1.11%	4,243,431	0.72%	3,649,241	0.62%	8,467,361	1.44%
08.2020	598,247,939	6,605,559	1.10%	3,379,101	0.56%	3,215,156	0.54%	7,998,419	1.34%
09.2020	614,249,217	6,163,777	1.00%	4,412,260	0.72%	2,943,304	0.48%	7,120,694	1.22%
10.2020	628,234,362	6,431,913	1.02%	3,471,222	0.55%	2,957,808	0.47%	7,209,092	1.15%
11.2020	630,430,072	5,097,405	0.81%	4,068,681	0.65%	2,981,038	0.47%	6,886,217	1.09%
12.2020	634,560,467	6,715,847	1.06%	3,381,452	0.53%	2,986,559	0.47%	6,762,274	1.07%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
989,084	0.13%	673,797	0.09%	409,068	0.05%	1,125,420	0.15%
882,771	0.12%	603,705	0.08%	503,716	0.07%	1,253,179	0.16%
970,459	0.13%	658,012	0.09%	537,375	0.07%	1,302,227	0.17%
752,996	0.10%	355,007	0.05%	425,318	0.06%	1,312,629	0.18%
1,054,241	0.14%	417,947	0.06%	208,685	0.03%	1,224,764	0.16%
1,006,784	0.14%	521,545	0.07%	283,877	0.04%	1,103,004	0.15%
914,416	0.12%	568,665	0.08%	436,416	0.06%	1,094,389	0.15%
941,333	0.13%	560,675	0.08%	394,698	0.05%	1,190,465	0.16%
993,471	0.14%	504,078	0.07%	309,729	0.04%	1,258,999	0.17%
749,861	0.11%	633,239	0.09%	283,104	0.04%	1,136,734	0.16%
922,560	0.13%	470,424	0.07%	284,356	0.04%	1,008,351	0.14%
854,319	0.12%	593,273	0.09%	241,213	0.04%	937,124	0.14%
907,981	0.13%	382,959	0.06%	321,769	0.05%	964,352	0.14%
935,328	0.14%	709,420	0.11%	274,687	0.04%	1,047,073	0.16%
856,450	0.13%	637,079	0.10%	498,777	0.07%	866,940	0.13%
1,271,174	0.19%	590,352	0.09%	398,771	0.06%	1,016,889	0.15%
883,381	0.13%	755,002	0.11%	364,438	0.05%	1,085,441	0.16%
1,036,733	0.16%	637,475	0.10%	521,331	0.08%	1,020,910	0.15%
1,131,720	0.17%	698,226	0.11%	474,962	0.07%	1,232,038	0.19%
995,524	0.15%	804,260	0.12%	505,028	0.08%	1,320,309	0.20%
1,054,238	0.16%	679,558	0.11%	646,443	0.10%	1,486,829	0.23%
950,307	0.15%	736,650	0.12%	507,035	0.08%	1,621,755	0.26%
1,053,194	0.17%	724,727	0.12%	595,165	0.10%	1,677,540	0.27%
886,415	0.15%	785,221	0.13%	501,751	0.08%	1,641,247	0.27%
837,108	0.14%	564,358	0.09%	558,701	0.09%	1,374,479	0.23%
863,584	0.15%	472,377	0.08%	352,926	0.06%	1,322,418	0.22%
833,610	0.14%	541,217	0.09%	281,229	0.05%	1,107,040	0.19%
867,493	0.15%	588,256	0.10%	354,545	0.06%	1,032,891	0.18%
654,146	0.11%	292,420	0.05%	211,277	0.04%	863,801	0.15%
648,903	0.11%	360,921	0.06%	224,776	0.04%	914,015	0.16%
609,569	0.11%	302,443	0.05%	252,742	0.05%	860,601	0.15%
536,669	0.10%	282,287	0.05%	244,239	0.04%	754,050	0.14%
504,873	0.09%	276,390	0.05%	126,173	0.02%	768,882	0.14%
545,975	0.10%	227,386	0.04%	194,464	0.04%	670,668	0.12%
656,094	0.12%	218,670	0.04%	185,466	0.03%	678,793	0.13%
571,321	0.11%	359,342	0.07%	207,587	0.04%	643,669	0.12%
538,457	0.10%	320,418	0.06%	222,851	0.04%	585,198	0.11%
494,360	0.09%	268,154	0.05%	177,744	0.03%	598,702	0.11%
479,923	0.09%	298,404	0.06%	191,373	0.04%	637,539	0.12%
549,102	0.11%	343,976	0.07%	207,167	0.04%	629,208	0.12%
524,349	0.10%	253,664	0.05%	187,813	0.04%	652,131	0.13%
573,678	0.11%	205,149	0.04%	125,264	0.02%	650,329	0.13%
447,010	0.09%	260,314	0.05%	73,088	0.01%	547,158	0.11%
426,362	0.08%	245,618	0.05%	118,806	0.02%	487,504	0.10%
312,334	0.06%	226,768	0.04%	117,061	0.02%	508,872	0.10%
404,314	0.08%	134,036	0.03%	140,270	0.03%	557,319	0.11%
375,807	0.08%	245,565	0.05%	107,991	0.02%	579,593	0.12%
521,638	0.10%	235,746	0.05%	100,964	0.02%	512,411	0.10%
507,832	0.10%	414,386	0.08%	146,130	0.03%	488,563	0.10%
623,767	0.12%	273,535	0.05%	282,376	0.06%	538,452	0.11%
578,598	0.11%	321,562	0.06%	173,975	0.03%	654,926	0.13%
506,009	0.10%	354,629	0.07%	191,645	0.04%	658,506	0.13%
441,894	0.09%	342,629	0.07%	341,650	0.07%	723,978	0.14%
654,693	0.13%	309,814	0.06%	252,720	0.05%	801,348	0.15%
549,171	0.10%	362,346	0.07%	140,259	0.03%	699,538	0.13%
249,191	0.05%	213,369	0.04%	132,742	0.02%	623,999	0.12%
360,132	0.07%	146,548	0.03%	109,122	0.02%	619,625	0.12%
303,814	0.06%	181,601	0.03%	64,604	0.01%	671,674	0.13%
427,327	0.08%	155,352	0.03%	99,766	0.02%	655,815	0.12%
413,890	0.08%	156,245	0.03%	100,064	0.02%	598,273	0.11%
606,061	0.11%	190,572	0.04%	99,951	0.02%	583,879	0.11%
365,866	0.07%	445,803	0.08%	122,652	0.02%	484,794	0.09%
367,071	0.07%	133,611	0.02%	331,986	0.06%	473,755	0.09%
377,166	0.07%	139,637	0.03%	120,758	0.02%	516,793	0.09%
261,645	0.05%	155,270	0.03%	106,455	0.02%	485,522	0.09%
368,589	0.07%	105,442	0.02%	127,185	0.02%	452,280	0.08%
512,240	0.09%	172,235	0.03%	82,689	0.01%	453,622	0.08%
426,137	0.08%	275,145	0.05%	145,351	0.03%	304,654	0.05%
309,686	0.06%	78,041	0.01%	263,697	0.05%	366,096	0.07%
312,331	0.06%	96,869	0.02%	75,164	0.01%	476,170	0.08%
355,896	0.06%	97,962	0.02%	71,478	0.01%	442,699	0.08%
309,125	0.05%	151,283	0.03%	63,757	0.01%	399,828	0.07%
193,978	0.03%	121,096	0.02%	76,794	0.01%	405,840	0.07%
307,382	0.05%	182,145	0.03%	84,751	0.02%	354,942	0.06%
919,583	0.17%	285,700	0.05%	161,518	0.03%	395,740	0.07%
1,150,741	0.21%	666,231	0.12%	344,069	0.06%	472,477	0.09%
2,768,255	0.49%	903,698	0.16%	535,238	0.10%	659,689	0.12%
4,366,463	0.74%	2,387,767	0.41%	653,474	0.11%	1,059,657	0.18%
2,055,537	0.34%	2,989,580	0.50%	1,836,780	0.31%	1,116,522	0.19%
1,840,027	0.30%	1,386,519	0.23%	2,128,179	0.35%	2,155,969	0.35%
1,643,107	0.26%	1,179,494	0.19%	842,176	0.13%	3,544,315	0.56%
1,640,891	0.26%	949,496	0.15%	602,912	0.10%	3,692,919	0.59%
1,609,827	0.25%	897,953	0.14%	534,912	0.08%	3,719,582	0.59%

Calendar Year/Month	Principal Outstanding	Delinquent balance 1-30 dpd (£)	1-30 dpd (%)	Delinquent balance 31-60 dpd (£)	31-60 dpd (%)	Delinquent balance 61-90 dpd (£)	61-90 dpd (%)	Delinquent balance 91+ dpd (£)	91+ dpd (%)
01.2021	636,531,807	5,431,161	0.85%	4,179,662	0.66%	2,940,401	0.46%	6,596,618	1.04%
02.2021	640,024,347	5,072,540	0.79%	3,660,633	0.57%	3,002,186	0.47%	5,937,173	0.93%
03.2021	650,623,810	5,780,510	0.89%	3,720,945	0.57%	2,621,114	0.40%	5,313,541	0.82%
04.2021	665,193,300	5,103,056	0.77%	4,160,594	0.63%	2,156,836	0.32%	5,101,154	0.77%
05.2021	683,174,146	5,024,871	0.74%	3,566,720	0.52%	2,138,291	0.31%	5,081,878	0.74%
06.2021	698,760,323	5,821,688	0.83%	3,637,383	0.52%	2,235,358	0.32%	4,494,055	0.64%
07.2021	710,909,507	6,908,079	0.97%	3,473,215	0.49%	2,191,081	0.31%	3,633,592	0.51%
08.2021	720,750,703	5,912,900	0.82%	4,071,931	0.56%	2,300,004	0.32%	3,604,502	0.50%
09.2021	732,791,026	6,045,511	0.82%	4,477,446	0.61%	2,199,998	0.30%	3,031,504	0.41%
10.2021	742,799,023	6,762,396	0.91%	3,568,872	0.48%	1,948,615	0.26%	2,834,307	0.38%
11.2021	748,221,887	7,771,061	1.04%	4,058,185	0.54%	2,286,545	0.31%	2,642,279	0.35%
12.2021	744,661,234	7,784,299	1.05%	4,052,539	0.54%	2,113,284	0.28%	2,661,245	0.36%
01.2022	753,143,771	7,138,268	0.95%	4,343,462	0.58%	2,386,868	0.32%	2,613,836	0.35%
02.2022	761,597,188	5,492,533	0.72%	4,872,642	0.64%	2,092,865	0.27%	2,352,877	0.31%
03.2022	775,894,133	8,355,464	1.08%	4,000,317	0.52%	1,866,410	0.24%	2,078,393	0.27%
04.2022	780,088,657	6,673,806	0.86%	4,974,363	0.64%	1,527,710	0.20%	2,155,892	0.28%
05.2022	791,650,686	8,978,208	1.13%	4,150,356	0.52%	1,691,101	0.21%	2,274,856	0.29%
06.2022	809,417,973	7,650,882	0.95%	4,533,723	0.56%	1,834,767	0.23%	2,056,721	0.25%
07.2022	829,311,323	8,114,294	0.98%	3,900,468	0.47%	1,756,918	0.21%	2,102,236	0.25%
08.2022	853,385,732	9,135,500	1.07%	4,833,591	0.57%	1,817,015	0.21%	2,039,419	0.24%
09.2022	872,458,767	7,829,431	0.90%	4,628,190	0.53%	1,977,804	0.23%	2,226,580	0.26%
10.2022	885,352,876	9,156,641	1.03%	4,011,592	0.45%	1,726,934	0.20%	2,818,478	0.32%
11.2022	888,901,300	8,395,897	0.94%	4,897,363	0.55%	1,865,821	0.21%	2,917,599	0.33%
12.2022	875,842,939	9,387,926	1.07%	4,243,844	0.48%	2,592,929	0.30%	3,290,402	0.38%
01.2023	890,393,796	8,986,900	1.01%	5,060,311	0.57%	2,529,654	0.28%	3,955,010	0.44%
02.2023	912,088,907	9,120,704	1.00%	5,667,359	0.62%	2,561,562	0.28%	4,249,921	0.47%
03.2023	931,179,859	9,976,776	1.07%	5,409,064	0.58%	2,375,224	0.26%	4,259,196	0.46%
04.2023	935,971,288	8,740,324	0.93%	6,544,075	0.70%	2,455,359	0.26%	4,592,368	0.49%
05.2023	944,914,854	9,293,452	0.98%	5,114,024	0.54%	2,917,409	0.31%	5,071,664	0.54%
06.2023	964,871,316	10,166,219	1.05%	5,911,715	0.61%	3,046,755	0.32%	5,409,801	0.56%
07.2023	980,280,767	11,078,977	1.13%	5,035,583	0.51%	3,216,871	0.33%	5,729,664	0.58%
08.2023	996,065,788	12,099,168	1.21%	5,940,618	0.60%	3,057,011	0.31%	5,894,035	0.59%
09.2023	1,006,562,290	10,104,842	1.00%	6,401,283	0.64%	3,167,318	0.31%	6,063,000	0.60%
10.2023	1,016,878,782	13,148,168	1.29%	5,752,602	0.57%	3,038,579	0.30%	6,441,458	0.63%

Delinquent balance 91-120 dpd (£)	91-120 dpd (%)	Delinquent balance 121-150 dpd (£)	121-150 dpd (%)	Delinquent balance 151-180 dpd (£)	151-180 dpd (%)	Delinquent balance 180+ dpd (£)	180+ dpd (%)
1,466,428	0.23%	882,738	0.14%	639,161	0.10%	3,608,292	0.57%
1,259,421	0.20%	801,467	0.13%	537,937	0.08%	3,338,348	0.52%
1,312,177	0.20%	683,317	0.11%	566,477	0.09%	2,751,570	0.42%
1,281,689	0.19%	798,274	0.12%	474,939	0.07%	2,546,252	0.38%
1,206,104	0.18%	709,943	0.10%	619,695	0.09%	2,546,136	0.37%
1,139,701	0.16%	698,898	0.10%	462,976	0.07%	2,192,480	0.31%
1,033,180	0.15%	602,410	0.08%	312,260	0.04%	1,685,742	0.24%
1,051,908	0.15%	702,080	0.10%	280,413	0.04%	1,570,101	0.22%
901,676	0.12%	499,959	0.07%	314,826	0.04%	1,315,044	0.18%
818,914	0.11%	474,494	0.06%	331,591	0.04%	1,209,309	0.16%
802,523	0.11%	411,206	0.05%	251,420	0.03%	1,177,131	0.16%
780,214	0.10%	530,940	0.07%	243,906	0.03%	1,106,185	0.15%
842,656	0.11%	493,870	0.07%	233,434	0.03%	1,043,876	0.14%
789,179	0.10%	328,160	0.04%	244,196	0.03%	991,342	0.13%
600,066	0.08%	325,517	0.04%	215,456	0.03%	937,354	0.12%
766,159	0.10%	187,891	0.02%	257,149	0.03%	944,693	0.12%
742,726	0.09%	387,028	0.05%	127,858	0.02%	1,017,243	0.13%
589,858	0.07%	381,808	0.05%	234,648	0.03%	850,407	0.11%
761,516	0.09%	247,321	0.03%	158,244	0.02%	935,155	0.11%
644,211	0.08%	318,709	0.04%	190,364	0.02%	886,135	0.10%
760,710	0.09%	368,332	0.04%	206,437	0.02%	891,102	0.10%
1,199,219	0.14%	475,369	0.05%	217,945	0.02%	925,945	0.10%
982,234	0.11%	623,223	0.07%	282,885	0.03%	1,029,258	0.12%
1,062,517	0.12%	560,264	0.06%	483,239	0.06%	1,184,382	0.14%
1,394,832	0.16%	677,383	0.08%	427,390	0.05%	1,455,406	0.16%
1,301,887	0.14%	1,007,582	0.11%	416,927	0.05%	1,523,525	0.17%
1,137,227	0.12%	842,188	0.09%	651,701	0.07%	1,628,081	0.17%
1,210,089	0.13%	759,804	0.08%	628,844	0.07%	1,993,631	0.21%
1,617,838	0.17%	702,665	0.07%	479,841	0.05%	2,271,320	0.24%
1,425,588	0.15%	982,490	0.10%	634,156	0.07%	2,367,567	0.25%
1,585,033	0.16%	909,974	0.09%	662,745	0.07%	2,571,913	0.26%
1,849,065	0.19%	992,839	0.10%	593,469	0.06%	2,458,662	0.25%
1,568,748	0.16%	1,145,488	0.11%	657,436	0.07%	2,691,329	0.27%
1,818,480	0.18%	892,296	0.09%	1,007,902	0.10%	2,722,781	0.27%

HISTORICAL PERFORMANCE DATA

Historical Performance Data

VWFS has extracted data on the historical performance of the entire managed portfolio for the HP, LP & PCP auto loan portfolio. The tables below show historical data on net losses, for the period from Q3 2002 to Q4 2023 from contracts originated since Q3 2002 and defaulted before Q4 2023. Such data was extracted from VWFS' internal data warehouse which is sourced from its contract management and accounting systems.

Total Portfolio

The net losses data displayed below are in static format and show the cumulative net losses realised after the specified number of months since origination, for each portfolio of loans originated in a particular month, expressed as a percentage of the original principal balance of that portfolio. Net losses are calculated by deducting the vehicle sales proceeds as well as any other recoveries from the outstanding balances of the respective loans up to the final write-off of the loan (net losses are shown in the month where the write-off of the contract has been carried out by the Seller). The data includes standard and balloon loans to corporate and private debtors to finance new and used vehicles. The exposures to which such data relates are substantially similar to those being securitised as they have been originated in accordance with consistent origination procedures, on the basis of similar contractual terms and exposures securitised are selected based on strict eligibility criteria and thus generally perform better than VWFS' managed portfolio as a whole.

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

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

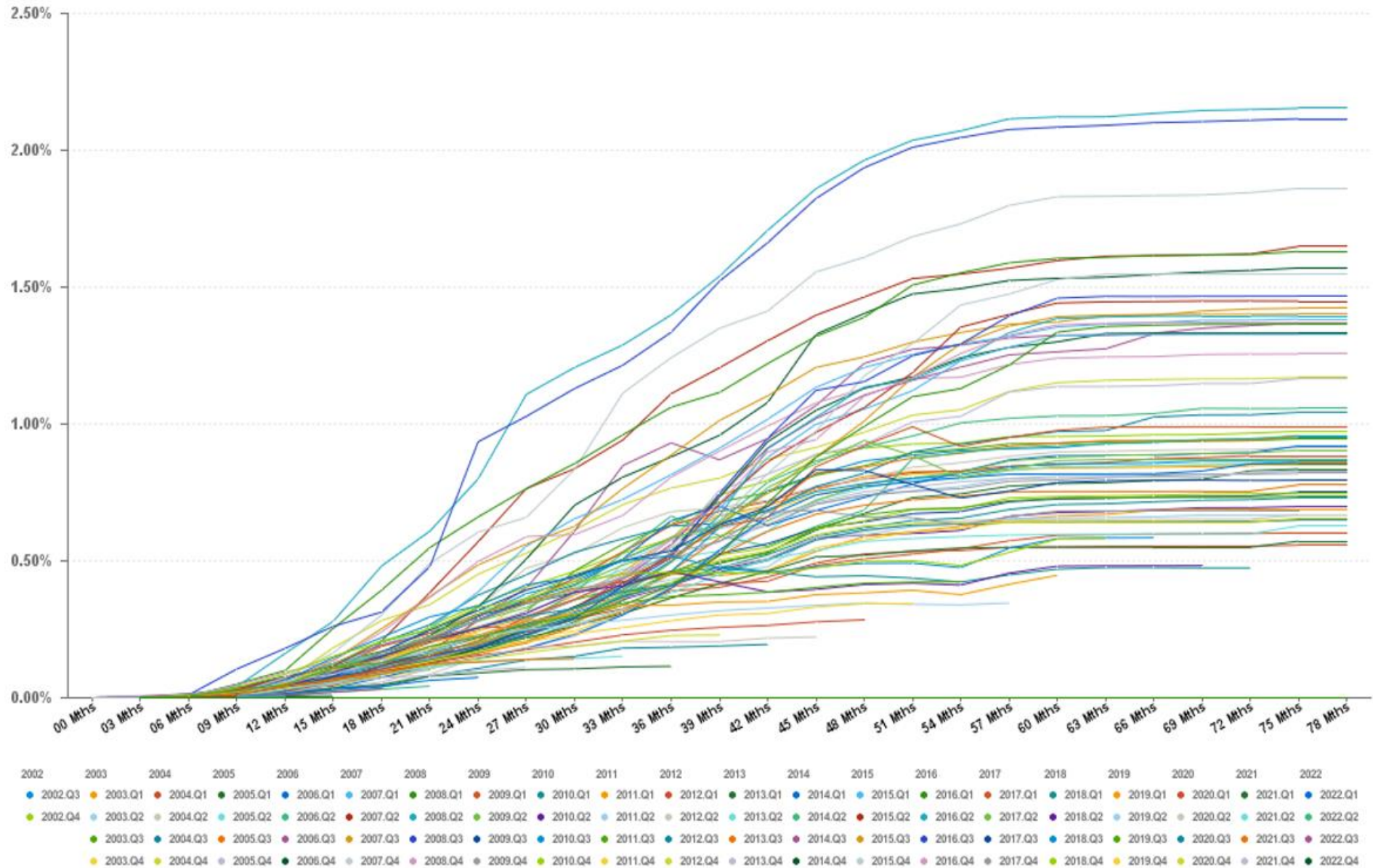
Used Cars: means cars which are previously owned by other Obligors.

Vintage Loss Curve: means the cumulative net loss ratio in relation to the contact age expressed as a curve for the whole portfolio and each sub portfolio.

1. STATIC NET LOSS DATA – TOTAL PORTFOLIO

Cohort Year/Qrt	00 Mths	03 Mths	06 Mths	09 Mths	12 Mths	15 Mths	18 Mths	21 Mths	24 Mths	27 Mths	30 Mths	33 Mths	36 Mths	39 Mths	42 Mths	45 Mths	48 Mths	51 Mths	54 Mths	57 Mths	60 Mths	63 Mths	66 Mths	69 Mths	72 Mths	75 Mths	78 Mths
2002.Q3	0.00%	0.00%	0.01%	0.04%	0.06%	0.08%	0.09%	0.10%	0.30%	0.38%	0.43%	0.51%	0.58%	0.63%	0.76%	0.82%	0.87%	0.89%	0.90%	0.91%	0.91%	0.93%	0.93%	0.94%	0.95%	0.95%	0.95%
2002.Q4	0.00%	0.00%	0.00%	0.01%	0.03%	0.06%	0.10%	0.26%	0.34%	0.40%	0.46%	0.53%	0.58%	0.74%	0.79%	0.89%	0.91%	0.93%	0.93%	0.95%	0.95%	0.96%	0.96%	0.96%	0.97%	0.97%	0.97%
2003.Q1	0.00%	0.00%	0.00%	0.01%	0.03%	0.06%	0.13%	0.20%	0.25%	0.29%	0.37%	0.46%	0.59%	0.66%	0.70%	0.76%	0.81%	0.83%	0.83%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	0.86%	0.86%
2003.Q2	0.00%	0.00%	0.00%	0.01%	0.02%	0.05%	0.10%	0.15%	0.18%	0.22%	0.31%	0.49%	0.57%	0.62%	0.66%	0.71%	0.74%	0.76%	0.77%	0.80%	0.81%	0.81%	0.82%	0.82%	0.82%	0.83%	0.83%
2003.Q3	0.00%	0.00%	0.01%	0.03%	0.06%	0.09%	0.14%	0.21%	0.25%	0.32%	0.46%	0.56%	0.63%	0.72%	0.75%	0.81%	0.85%	0.90%	0.91%	0.93%	0.93%	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%
2003.Q4	0.00%	0.00%	0.01%	0.01%	0.05%	0.08%	0.14%	0.19%	0.24%	0.36%	0.43%	0.54%	0.63%	0.67%	0.68%	0.74%	0.78%	0.82%	0.82%	0.83%	0.84%	0.84%	0.85%	0.85%	0.85%	0.85%	0.85%
2004.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.06%	0.10%	0.17%	0.28%	0.35%	0.44%	0.53%	0.63%	0.68%	0.72%	0.77%	0.80%	0.82%	0.83%	0.85%	0.85%	0.86%	0.87%	0.88%	0.88%	0.88%	0.88%
2004.Q2	0.00%	0.00%	0.01%	0.03%	0.06%	0.10%	0.14%	0.25%	0.33%	0.47%	0.53%	0.62%	0.68%	0.69%	0.72%	0.77%	0.80%	0.84%	0.86%	0.88%	0.90%	0.90%	0.90%	0.91%	0.91%	0.92%	0.92%
2004.Q3	0.00%	0.00%	0.01%	0.03%	0.05%	0.09%	0.20%	0.27%	0.37%	0.45%	0.53%	0.58%	0.63%	0.64%	0.68%	0.77%	0.82%	0.90%	0.93%	0.95%	0.97%	0.98%	1.03%	1.03%	1.03%	1.04%	1.04%
2004.Q4	0.00%	0.00%	0.01%	0.02%	0.06%	0.18%	0.28%	0.34%	0.45%	0.53%	0.61%	0.71%	0.77%	0.80%	0.87%	0.91%	0.97%	1.03%	1.05%	1.12%	1.15%	1.16%	1.16%	1.16%	1.17%	1.17%	1.17%
2005.Q1	0.00%	0.00%	0.01%	0.02%	0.07%	0.13%	0.17%	0.21%	0.30%	0.34%	0.38%	0.42%	0.45%	0.49%	0.53%	0.61%	0.67%	0.73%	0.75%	0.77%	0.78%	0.79%	0.79%	0.80%	0.83%	0.84%	0.84%
2005.Q2	0.00%	0.00%	0.01%	0.03%	0.07%	0.11%	0.19%	0.25%	0.32%	0.35%	0.40%	0.47%	0.51%	0.54%	0.61%	0.72%	0.77%	0.80%	0.80%	0.83%	0.85%	0.85%	0.85%	0.85%	0.85%	0.87%	0.87%
2005.Q3	0.00%	0.00%	0.00%	0.02%	0.05%	0.11%	0.19%	0.24%	0.31%	0.35%	0.40%	0.42%	0.46%	0.58%	0.70%	0.82%	0.84%	0.88%	0.89%	0.92%	0.93%	0.94%	0.94%	0.94%	0.94%	0.96%	0.96%
2005.Q4	0.00%	0.00%	0.00%	0.02%	0.05%	0.11%	0.14%	0.22%	0.26%	0.30%	0.36%	0.44%	0.55%	0.76%	0.82%	0.89%	0.93%	1.01%	1.03%	1.12%	1.14%	1.14%	1.14%	1.15%	1.15%	1.17%	1.17%
2006.Q1	0.00%	0.00%	0.01%	0.02%	0.05%	0.08%	0.15%	0.21%	0.29%	0.36%	0.41%	0.51%	0.65%	0.70%	0.63%	0.68%	0.73%	0.78%	0.82%	0.87%	0.88%	0.88%	0.88%	0.89%	0.90%	0.92%	0.92%
2006.Q2	0.00%	0.00%	0.00%	0.01%	0.04%	0.06%	0.10%	0.16%	0.20%	0.28%	0.39%	0.53%	0.66%	0.59%	0.55%	0.63%	0.69%	0.87%	0.90%	0.91%	0.92%	0.93%	0.93%	0.94%	0.95%	0.96%	0.96%
2006.Q3	0.00%	0.01%	0.01%	0.03%	0.07%	0.13%	0.19%	0.24%	0.29%	0.40%	0.61%	0.85%	0.93%	0.87%	0.95%	1.07%	1.22%	1.27%	1.29%	1.31%	1.32%	1.32%	1.33%	1.35%	1.36%	1.37%	1.37%
2006.Q4	0.00%	0.00%	0.01%	0.04%	0.08%	0.11%	0.16%	0.23%	0.33%	0.51%	0.70%	0.81%	0.88%	0.96%	1.08%	1.33%	1.40%	1.48%	1.49%	1.52%	1.53%	1.54%	1.55%	1.56%	1.56%	1.57%	1.57%
2007.Q1	0.00%	0.00%	0.01%	0.03%	0.07%	0.13%	0.16%	0.25%	0.39%	0.55%	0.65%	0.72%	0.81%	0.91%	1.02%	1.13%	1.21%	1.25%	1.29%	1.32%	1.35%	1.36%	1.37%	1.38%	1.38%	1.38%	1.38%
2007.Q2	0.00%	0.00%	0.01%	0.03%	0.07%	0.12%	0.21%	0.38%	0.57%	0.76%	0.84%	0.94%	1.11%	1.21%	1.30%	1.40%	1.46%	1.53%	1.55%	1.57%	1.60%	1.61%	1.62%	1.62%	1.62%	1.65%	1.65%
2007.Q3	0.00%	0.00%	0.00%	0.02%	0.05%	0.14%	0.25%	0.37%	0.49%	0.56%	0.63%	0.76%	0.89%	1.01%	1.10%	1.21%	1.25%	1.30%	1.33%	1.36%	1.37%	1.39%	1.40%	1.41%	1.42%	1.42%	1.42%
2007.Q4	0.00%	0.00%	0.01%	0.02%	0.07%	0.16%	0.30%	0.49%	0.60%	0.66%	0.83%	1.11%	1.24%	1.35%	1.41%	1.56%	1.61%	1.68%	1.73%	1.80%	1.83%	1.83%	1.84%	1.84%	1.85%	1.86%	1.86%
2008.Q1	0.00%	0.00%	0.00%	0.05%	0.10%	0.25%	0.39%	0.55%	0.66%	0.76%	0.86%	0.96%	1.06%	1.12%	1.22%	1.32%	1.39%	1.51%	1.55%	1.59%	1.61%	1.61%	1.61%	1.62%	1.62%	1.63%	1.63%
2008.Q2	0.00%	0.00%	0.01%	0.04%	0.16%	0.28%	0.48%	0.61%	0.80%	1.11%	1.21%	1.29%	1.40%	1.54%	1.71%	1.86%	1.96%	2.04%	2.07%	2.11%	2.12%	2.12%	2.13%	2.15%	2.15%	2.15%	2.15%
2008.Q3	0.00%	0.00%	0.01%	0.11%	0.18%	0.26%	0.31%	0.48%	0.94%	1.03%	1.13%	1.22%	1.34%	1.52%	1.66%	1.82%	1.94%	2.01%	2.05%	2.08%	2.08%	2.09%	2.10%	2.10%	2.11%	2.12%	2.12%
2008.Q4	0.00%	0.01%	0.01%	0.05%	0.09%	0.13%	0.24%	0.37%	0.50%	0.59%	0.60%	0.67%	0.81%	0.90%	0.99%	1.08%	1.13%	1.17%	1.17%	1.22%	1.24%	1.25%	1.25%	1.26%	1.26%	1.26%	1.26%
2009.Q1	0.00%	0.00%	0.00%	0.03%	0.04%	0.09%	0.15%	0.22%	0.26%	0.26%	0.33%	0.37%	0.41%	0.42%	0.43%	0.48%	0.51%	0.52%	0.54%	0.57%	0.59%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
2009.Q2	0.00%	0.00%	0.00%	0.02%	0.05%	0.12%	0.21%	0.25%	0.28%	0.33%	0.41%	0.48%	0.55%	0.59%	0.65%	0.72%	0.78%	0.80%	0.82%	0.87%	0.88%	0.89%	0.89%	0.89%	0.89%	0.90%	0.90%
2009.Q3	0.00%	0.00%	0.01%	0.02%	0.03%	0.09%	0.13%	0.16%	0.18%	0.24%	0.30%	0.37%	0.46%	0.53%	0.56%	0.62%	0.64%	0.67%	0.68%	0.72%	0.73%	0.73%	0.73%	0.74%	0.74%	0.75%	0.75%
2009.Q4	0.00%	0.00%	0.00%	0.01%	0.04%	0.07%	0.09%	0.13%	0.16%	0.23%	0.29%	0.38%	0.50%	0.57%	0.63%	0.71%	0.74%	0.75%	0.76%	0.79%	0.80%	0.80%	0.81%	0.82%	0.82%	0.82%	0.82%
2010.Q1	0.00%	0.00%	0.01%	0.02%	0.04%	0.06%	0.09%	0.13%	0.17%	0.20%	0.28%	0.35%	0.46%	0.47%	0.52%	0.59%	0.62%	0.65%	0.66%	0.69%	0.71%	0.71%	0.72%	0.72%	0.72%	0.73%	0.73%
2010.Q2	0.00%	0.00%	0.01%	0.02%	0.03%	0.04%	0.09%	0.13%	0.19%	0.24%	0.29%	0.36%	0.41%	0.47%	0.51%	0.58%	0.59%	0.60%	0.61%	0.66%	0.68%	0.68%	0.69%	0.69%	0.69%	0.70%	0.70%
2010.Q3	0.00%	0.00%	0.00%	0.01%	0.02%	0.06%	0.11%	0.17%	0.20%	0.24%	0.31%	0.37%	0.46%	0.62%	0.69%	0.75%	0.78%	0.80%	0.81%	0.84%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%
2010.Q4	0.00%	0.00%	0.00%	0.01%	0.05%	0.10%	0.11%	0.16%	0.20%	0.25%	0.30%	0.38%	0.46%	0.52%	0.55%	0.62%	0.65%	0.68%	0.69%	0.73%	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.75%
2011.Q1	0.00%	0.00%	0.00%	0.02%	0.04%	0.06%	0.10%	0.14%	0.17%	0.21%	0.27%	0.36%	0.45%	0.45%	0.47%	0.53%	0.59%	0.61%	0.63%	0.65%	0.66%	0.67%	0.68%	0.69%	0.69%	0.69%	0.69%
2011.Q2	0.00%	0.00%	0.01%	0.01%	0.04%	0.07%	0.11%	0.14%	0.17%	0.22%	0.32%	0.39%	0.43%	0.46%	0.48%	0.59%	0.60%	0.63%	0.64%	0.66%	0.66%	0.66%	0.66%	0.67%	0.67%	0.67%	0.67%
2011.Q3	0.00%	0.00%	0.00%	0.02%	0.04%	0.08%	0.11%	0.14%	0.18%	0.29%	0.36%	0.41%	0.46%	0.50%	0.53%	0.62%	0.67%	0.69%	0.69%	0.72%	0.73%	0.73%	0.73%	0.73%	0.73%	0.74%	0.74%
2011.Q4	0.00%	0.00%	0.01%	0.02%	0.04%	0.06%	0.07%	0.11%	0.15%	0.22%	0.24%	0.31%	0.37%	0.42%	0.46%	0.55%	0.58%	0.61%	0.62%	0.64%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
2012.Q1	0.00%	0.00%	0.00%	0.02%	0.04%	0.06%	0.09%	0.14%	0.19%	0.24%	0.29%	0.33%	0.39%	0.40%	0.44%	0.49%	0.53%	0.53%	0.54%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%
2012.Q2	0.00%	0.00%	0.01%	0.02%	0.03%	0.06%	0.13%	0.18%	0.22%	0.25%	0.29%	0.36%	0.41%	0.48%	0.51%	0.59%	0.61%	0.64%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.67%	0.67%
2012.Q3	0.00%	0.00%	0.00%	0.01%	0.03%	0.07%	0.12%	0.15%	0.19%	0.24%	0.30%	0.37%	0.42%	0.46%	0.50%	0.58%	0.61%	0.63%	0.63%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.65%	0.65%
2012.Q4	0.00%	0.00%	0.00%	0.02%	0.04%	0.11%	0.15%	0.18%	0.21%	0.27%	0.30%	0.38%	0.42%	0.50%	0.54%	0.60%	0.63%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%
2013.Q1	0.00%	0.00%	0.00%	0.01%	0.03%	0.07%	0.10%	0.13%	0.18%	0.22%	0.26%	0.31%	0.36%	0.42%	0.46%	0.51%	0.52%	0.54%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.57%	0.57%
2013.Q2	0.00%	0.00%	0.00%	0.01%	0.03%	0.08%	0.11%	0.14%	0.19%	0.23%	0.27%	0.32%	0.38%	0.45%	0.51%	0.54%	0.57%	0.58%	0.59%	0.59%	0.60%	0.60%	0.60%	0.60%	0.60%	0.63%	0.63%
2013.Q3	0.00%	0.00%	0.00%	0.01%	0.03%	0.07%	0.10%	0.13%	0.16%	0.20%	0.26%	0.32%	0.40%	0.52%	0.61%	0.67%	0.70%	0.72%	0.74%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.78%	0.78%
2013.Q4	0.00%	0.00%	0.00%	0.01%	0.02%	0.04%	0.06%	0.11%	0.14%	0.18%	0.23%	0.31%	0.41%	0.53%	0.65%	0.71%	0.75%	0.77%	0.79%	0.80%	0.80%	0.81%	0.81%	0.81%	0.82%	0.83%	0.83%
2014.Q1	0.00%	0.00%	0																								

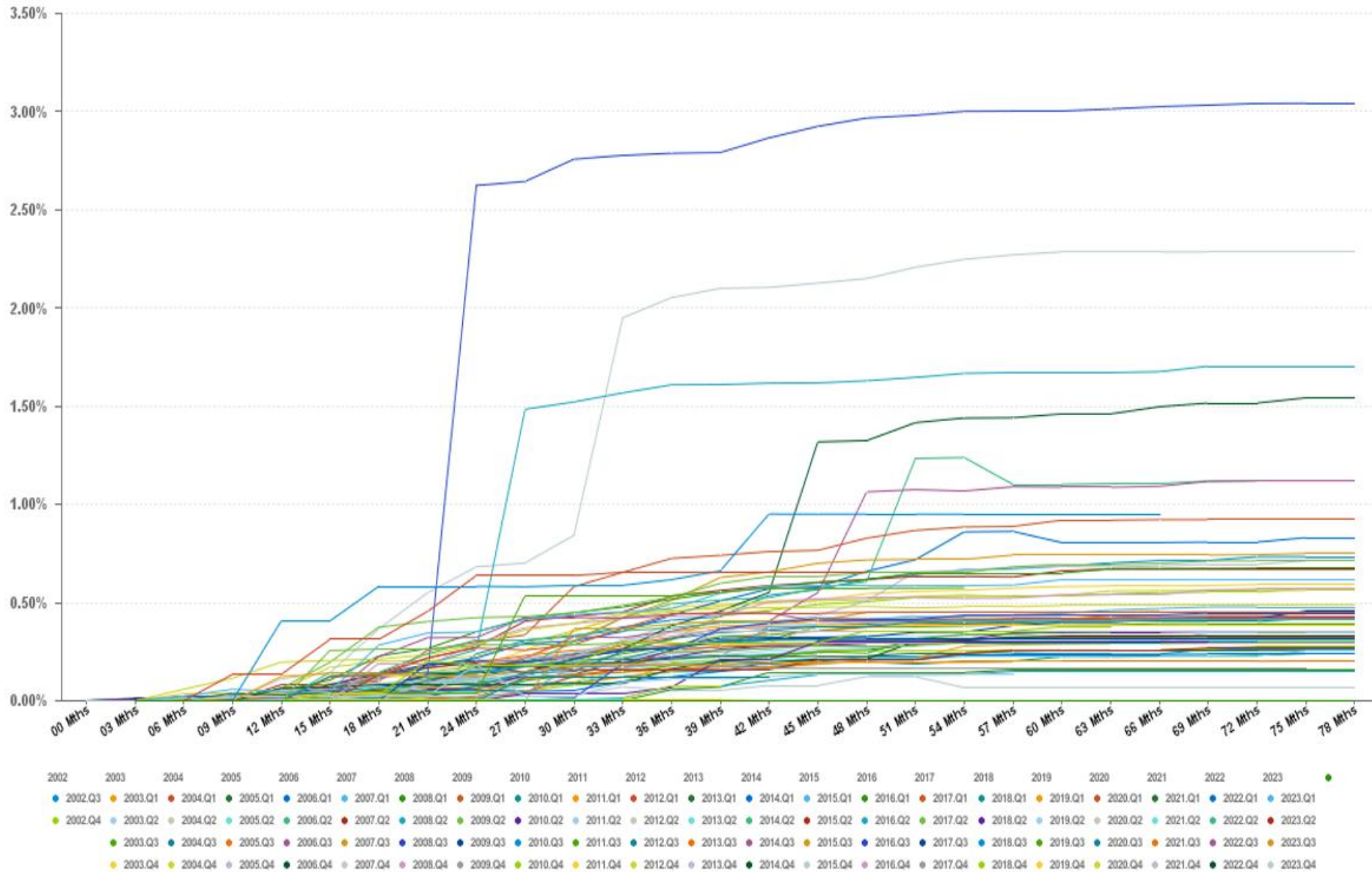
Cohort	00	03	06	09	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78
Year/Qrt	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	
2016.Q1	0.00%	0.00%	0.00%	0.01%	0.04%	0.07%	0.10%	0.14%	0.17%	0.23%	0.29%	0.34%	0.41%	0.52%	0.71%	0.88%	0.99%	1.10%	1.13%	1.22%	1.34%	1.36%	1.36%	1.36%	1.36%	1.37%	1.37%
2016.Q2	0.00%	0.00%	0.00%	0.01%	0.04%	0.08%	0.13%	0.17%	0.22%	0.27%	0.33%	0.40%	0.50%	0.67%	0.91%	1.03%	1.13%	1.16%	1.24%	1.33%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	
2016.Q3	0.00%	0.00%	0.00%	0.01%	0.02%	0.08%	0.10%	0.15%	0.19%	0.23%	0.29%	0.41%	0.51%	0.75%	0.95%	1.12%	1.15%	1.25%	1.29%	1.39%	1.46%	1.47%	1.47%	1.47%	1.47%	1.47%	
2016.Q4	0.00%	0.00%	0.00%	0.02%	0.05%	0.08%	0.13%	0.19%	0.23%	0.28%	0.36%	0.45%	0.58%	0.71%	0.90%	0.94%	1.10%	1.17%	1.26%	1.32%	1.36%	1.37%	1.37%	1.37%	1.37%	1.37%	
2017.Q1	0.00%	0.00%	0.00%	0.01%	0.03%	0.07%	0.10%	0.15%	0.21%	0.30%	0.36%	0.44%	0.51%	0.63%	0.66%	0.84%	0.92%	0.99%	0.92%	0.95%	0.98%	0.99%	0.99%	0.99%	0.99%	0.99%	
2017.Q2	0.00%	0.00%	0.00%	0.02%	0.05%	0.11%	0.17%	0.23%	0.31%	0.36%	0.45%	0.51%	0.59%	0.62%	0.77%	0.86%	0.94%	0.89%	0.80%	0.84%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	
2017.Q3	0.00%	0.00%	0.00%	0.01%	0.04%	0.08%	0.17%	0.25%	0.32%	0.39%	0.45%	0.50%	0.54%	0.63%	0.70%	0.83%	0.83%	0.78%	0.73%	0.76%	0.79%	0.79%	0.79%	0.80%	0.79%	0.79%	
2017.Q4	0.00%	0.00%	0.00%	0.02%	0.04%	0.10%	0.16%	0.22%	0.28%	0.34%	0.39%	0.44%	0.53%	0.57%	0.68%	0.68%	0.66%	0.66%	0.63%	0.66%	0.68%	0.68%	0.68%	0.68%	0.68%		
2018.Q1	0.00%	0.00%	0.00%	0.01%	0.03%	0.11%	0.15%	0.21%	0.26%	0.30%	0.33%	0.39%	0.41%	0.48%	0.46%	0.44%	0.45%	0.44%	0.42%	0.45%	0.47%	0.48%	0.48%	0.47%	0.47%		
2018.Q2	0.00%	0.00%	0.00%	0.01%	0.04%	0.09%	0.15%	0.21%	0.26%	0.31%	0.39%	0.41%	0.46%	0.42%	0.39%	0.40%	0.41%	0.42%	0.41%	0.46%	0.48%	0.48%	0.48%	0.48%			
2018.Q3	0.00%	0.00%	0.00%	0.02%	0.06%	0.15%	0.22%	0.30%	0.34%	0.41%	0.44%	0.50%	0.52%	0.47%	0.46%	0.48%	0.49%	0.49%	0.48%	0.55%	0.58%	0.58%	0.58%				
2018.Q4	0.00%	0.00%	0.00%	0.04%	0.09%	0.15%	0.20%	0.25%	0.33%	0.36%	0.42%	0.45%	0.46%	0.46%	0.45%	0.47%	0.50%	0.50%	0.48%	0.53%	0.58%	0.58%					
2019.Q1	0.00%	0.00%	0.00%	0.02%	0.05%	0.11%	0.14%	0.21%	0.23%	0.28%	0.30%	0.34%	0.34%	0.35%	0.35%	0.38%	0.38%	0.39%	0.38%	0.41%	0.45%						
2019.Q2	0.00%	0.00%	0.00%	0.01%	0.06%	0.09%	0.14%	0.17%	0.23%	0.25%	0.27%	0.28%	0.30%	0.32%	0.33%	0.34%	0.35%	0.34%	0.34%	0.35%							
2019.Q3	0.00%	0.00%	0.01%	0.03%	0.05%	0.11%	0.13%	0.19%	0.22%	0.26%	0.30%	0.35%	0.37%	0.38%	0.39%	0.40%	0.42%	0.42%	0.42%								
2019.Q4	0.00%	0.00%	0.00%	0.01%	0.04%	0.06%	0.10%	0.13%	0.17%	0.20%	0.23%	0.26%	0.28%	0.30%	0.31%	0.33%	0.34%	0.34%									
2020.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.06%	0.10%	0.13%	0.16%	0.18%	0.20%	0.23%	0.25%	0.26%	0.26%	0.28%	0.28%										
2020.Q2	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.05%	0.09%	0.15%	0.18%	0.19%	0.21%	0.21%	0.21%	0.22%	0.22%											
2020.Q3	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	0.04%	0.08%	0.11%	0.14%	0.15%	0.18%	0.18%	0.19%	0.20%												
2020.Q4	0.00%	0.00%	0.00%	0.01%	0.01%	0.04%	0.08%	0.12%	0.14%	0.16%	0.19%	0.21%	0.23%	0.23%													
2021.Q1	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.05%	0.08%	0.09%	0.10%	0.11%	0.11%	0.12%														
2021.Q2	0.00%	0.00%	0.00%	0.01%	0.03%	0.06%	0.09%	0.11%	0.13%	0.14%	0.14%	0.15%															
2021.Q3	0.00%	0.00%	0.00%	0.01%	0.04%	0.07%	0.09%	0.13%	0.13%	0.14%	0.14%																
2021.Q4	0.00%	0.00%	0.00%	0.00%	0.02%	0.05%	0.07%	0.08%	0.10%	0.11%																	
2022.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.04%	0.04%	0.06%	0.07%																		
2022.Q2	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	0.03%	0.04%																			
2022.Q3	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.03%																				
2022.Q4	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%																					
2023.Q1	0.00%	0.00%	0.00%	0.00%	0.00%																						
2023.Q2	0.00%	0.00%	0.00%	0.00%																							
2023.Q3	0.00%	0.00%	0.00%																								
2023.Q4	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%	0.00%	



2. STATIC NET LOSS DATA – HP (NEW CARS)

Cohort Year/Qrt	00 Mths	03 Mths	06 Mths	09 Mths	12 Mths	15 Mths	18 Mths	21 Mths	24 Mths	27 Mths	30 Mths	33 Mths	36 Mths	39 Mths	42 Mths	45 Mths	48 Mths	51 Mths	54 Mths	57 Mths	60 Mths	63 Mths	66 Mths	69 Mths	72 Mths	75 Mths	78 Mths
2002.Q3	0.00%	0.00%	0.00%	0.00%	0.02%	0.03%	0.03%	0.03%	0.24%	0.31%	0.33%	0.38%	0.41%	0.54%	0.57%	0.62%	0.64%	0.67%	0.67%	0.69%	0.70%	0.71%	0.73%	0.73%	0.73%	0.73%	
2002.Q4	0.00%	0.00%	0.00%	0.01%	0.02%	0.05%	0.05%	0.15%	0.18%	0.19%	0.23%	0.27%	0.31%	0.43%	0.46%	0.49%	0.50%	0.53%	0.53%	0.53%	0.53%	0.54%	0.55%	0.55%	0.55%	0.57%	0.57%
2003.Q1	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.07%	0.09%	0.12%	0.18%	0.22%	0.27%	0.35%	0.38%	0.39%	0.41%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.43%	0.43%	0.43%	
2003.Q2	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.03%	0.04%	0.07%	0.12%	0.22%	0.25%	0.28%	0.31%	0.32%	0.33%	0.33%	0.33%	0.34%	0.35%	0.35%	0.35%	0.36%	0.36%	0.36%	0.36%
2003.Q3	0.00%	0.01%	0.01%	0.02%	0.04%	0.05%	0.07%	0.09%	0.11%	0.13%	0.19%	0.24%	0.28%	0.33%	0.34%	0.36%	0.38%	0.38%	0.38%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
2003.Q4	0.00%	0.00%	0.00%	0.01%	0.06%	0.07%	0.12%	0.14%	0.17%	0.26%	0.35%	0.44%	0.48%	0.49%	0.50%	0.51%	0.55%	0.56%	0.56%	0.57%	0.58%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%
2004.Q1	0.00%	0.00%	-0.01%	0.00%	0.00%	0.04%	0.05%	0.08%	0.16%	0.20%	0.23%	0.28%	0.32%	0.37%	0.37%	0.38%	0.40%	0.40%	0.41%	0.42%	0.42%	0.42%	0.43%	0.43%	0.43%	0.43%	0.43%
2004.Q2	0.00%	0.00%	0.00%	0.01%	-0.01%	0.03%	0.06%	0.08%	0.14%	0.20%	0.22%	0.30%	0.39%	0.40%	0.41%	0.42%	0.42%	0.42%	0.43%	0.43%	0.43%	0.43%	0.44%	0.44%	0.44%	0.45%	0.45%
2004.Q3	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.00%	0.07%	0.12%	0.16%	0.20%	0.24%	0.26%	0.28%	0.30%	0.31%	0.38%	0.39%	0.41%	0.40%	0.42%	0.42%	0.42%	0.42%	0.43%	0.43%	0.43%	0.43%
2004.Q4	0.00%	0.00%	0.00%	0.00%	0.05%	0.17%	0.20%	0.20%	0.23%	0.29%	0.36%	0.43%	0.45%	0.48%	0.51%	0.51%	0.52%	0.53%	0.54%	0.53%	0.54%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
2005.Q1	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.06%	0.07%	0.09%	0.12%	0.13%	0.21%	0.22%	0.23%	0.23%	0.25%	0.26%	0.29%	0.29%	0.30%	0.30%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
2005.Q2	0.00%	0.00%	0.00%	0.02%	0.05%	0.06%	0.07%	0.08%	0.11%	0.10%	0.19%	0.20%	0.22%	0.23%	0.24%	0.25%	0.27%	0.30%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%
2005.Q3	0.00%	0.00%	0.00%	0.00%	0.03%	0.06%	0.13%	0.17%	0.20%	0.23%	0.26%	0.26%	0.29%	0.29%	0.35%	0.35%	0.38%	0.39%	0.39%	0.39%	0.42%	0.43%	0.42%	0.42%	0.42%	0.42%	0.42%
2005.Q4	0.00%	0.00%	0.00%	0.02%	0.04%	0.05%	0.06%	0.08%	0.14%	0.21%	0.24%	0.30%	0.33%	0.36%	0.40%	0.43%	0.51%	0.66%	0.67%	0.68%	0.69%	0.68%	0.69%	0.70%	0.70%	0.71%	0.71%
2006.Q1	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.12%	0.18%	0.22%	0.29%	0.30%	0.35%	0.44%	0.51%	0.57%	0.58%	0.66%	0.72%	0.86%	0.86%	0.81%	0.81%	0.81%	0.81%	0.81%	0.83%	0.83%
2006.Q2	0.00%	0.00%	0.00%	0.01%	0.02%	0.02%	0.02%	0.11%	0.16%	0.18%	0.30%	0.42%	0.49%	0.51%	0.53%	0.57%	0.61%	1.23%	1.24%	1.10%	1.10%	1.11%	1.11%	1.12%	1.12%	1.12%	1.12%
2006.Q3	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	0.07%	0.11%	0.15%	0.22%	0.33%	0.32%	0.36%	0.40%	0.41%	0.55%	1.06%	1.08%	1.07%	1.09%	1.09%	1.09%	1.09%	1.12%	1.12%	1.12%	1.12%
2006.Q4	0.00%	0.01%	0.01%	0.00%	0.02%	0.04%	0.06%	0.13%	0.14%	0.15%	0.21%	0.26%	0.38%	0.46%	0.55%	1.32%	1.32%	1.42%	1.44%	1.44%	1.46%	1.46%	1.50%	1.52%	1.52%	1.54%	1.54%
2007.Q1	0.00%	0.00%	0.00%	0.01%	0.03%	0.04%	0.06%	0.10%	0.12%	0.15%	0.18%	0.19%	0.23%	0.22%	0.38%	0.38%	0.41%	0.43%	0.43%	0.44%	0.44%	0.44%	0.46%	0.47%	0.48%	0.48%	0.48%
2007.Q2	0.00%	0.00%	0.00%	0.00%	0.08%	0.08%	0.14%	0.22%	0.27%	0.41%	0.43%	0.45%	0.53%	0.56%	0.59%	0.60%	0.62%	0.63%	0.63%	0.63%	0.66%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
2007.Q3	0.00%	0.00%	0.01%	0.01%	0.05%	0.09%	0.08%	0.11%	0.14%	0.22%	0.31%	0.42%	0.51%	0.63%	0.66%	0.70%	0.72%	0.72%	0.72%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%
2007.Q4	0.00%	0.00%	0.00%	0.00%	0.11%	0.14%	0.37%	0.55%	0.68%	0.70%	0.84%	1.95%	2.05%	2.10%	2.10%	2.13%	2.15%	2.21%	2.25%	2.27%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%	2.29%
2008.Q1	0.00%	0.00%	0.00%	0.03%	0.05%	0.11%	0.23%	0.27%	0.35%	0.42%	0.45%	0.48%	0.52%	0.55%	0.58%	0.60%	0.62%	0.65%	0.65%	0.65%	0.65%	0.67%	0.67%	0.68%	0.68%	0.68%	0.68%
2008.Q2	0.00%	0.00%	0.00%	0.00%	0.06%	0.07%	0.12%	0.19%	0.26%	1.48%	1.52%	1.57%	1.61%	1.61%	1.62%	1.62%	1.63%	1.65%	1.67%	1.67%	1.67%	1.67%	1.68%	1.70%	1.70%	1.70%	1.70%
2008.Q3	0.00%	0.00%	0.00%	0.00%	0.02%	0.05%	0.06%	0.14%	2.62%	2.64%	2.76%	2.78%	2.79%	2.79%	2.87%	2.93%	2.97%	2.98%	3.00%	3.00%	3.00%	3.01%	3.03%	3.03%	3.04%	3.04%	3.04%
2008.Q4	0.00%	0.00%	0.00%	0.03%	0.05%	0.06%	0.11%	0.18%	0.29%	0.37%	0.39%	0.42%	0.43%	0.43%	0.50%	0.52%	0.52%	0.52%	0.52%	0.52%	0.54%	0.54%	0.54%	0.57%	0.57%	0.57%	0.57%
2009.Q1	0.00%	0.00%	0.00%	0.01%	0.06%	0.07%	0.10%	0.26%	0.30%	0.34%	0.58%	0.65%	0.73%	0.74%	0.76%	0.77%	0.83%	0.87%	0.89%	0.89%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%	0.92%
2009.Q2	0.00%	0.00%	0.00%	0.01%	0.06%	0.20%	0.37%	0.40%	0.42%	0.43%	0.45%	0.49%	0.53%	0.60%	0.63%	0.63%	0.65%	0.65%	0.65%	0.68%	0.69%	0.69%	0.70%	0.71%	0.71%	0.71%	0.71%
2009.Q3	0.00%	0.00%	0.02%	0.02%	0.02%	0.08%	0.14%	0.18%	0.21%	0.20%	0.22%	0.25%	0.28%	0.32%	0.32%	0.32%	0.33%	0.35%	0.35%	0.38%	0.40%	0.40%	0.41%	0.42%	0.42%	0.46%	0.46%
2009.Q4	0.00%	0.00%	0.00%	0.00%	0.02%	0.05%	0.04%	0.08%	0.09%	0.12%	0.13%	0.16%	0.25%	0.25%	0.27%	0.29%	0.31%	0.31%	0.31%	0.32%	0.32%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
2010.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.03%	0.05%	0.07%	0.08%	0.09%	0.12%	0.15%	0.15%	0.17%	0.19%	0.20%	0.19%	0.20%	0.20%	0.22%	0.22%	0.23%	0.23%	0.23%	0.24%	0.24%
2010.Q2	0.00%	0.01%	0.01%	0.01%	0.02%	0.03%	0.04%	0.06%	0.06%	0.13%	0.18%	0.20%	0.22%	0.26%	0.28%	0.28%	0.29%	0.29%	0.31%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
2010.Q3	0.00%	0.00%	0.00%	0.03%	0.02%	0.03%	0.03%	0.11%	0.15%	0.15%	0.17%	0.18%	0.18%	0.18%	0.19%	0.20%	0.23%	0.23%	0.23%	0.24%	0.24%	0.24%	0.24%	0.26%	0.26%	0.26%	0.26%
2010.Q4	0.00%	0.00%	0.02%	0.02%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.08%	0.09%	0.19%	0.21%	0.21%	0.25%	0.25%	0.25%	0.25%	0.26%	0.26%	0.26%	0.26%	0.27%	0.28%	0.28%	0.28%
2011.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.03%	0.06%	0.07%	0.07%	0.08%	0.09%	0.12%	0.15%	0.17%	0.17%	0.19%	0.21%	0.22%	0.28%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
2011.Q2	0.00%	0.00%	0.01%	0.01%	0.05%	0.07%	0.09%	0.10%	0.11%	0.13%	0.19%	0.18%	0.20%	0.23%	0.26%	0.26%	0.27%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.35%	0.35%	0.35%	0.35%
2011.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.02%	0.10%	0.13%	0.15%	0.18%	0.19%	0.23%	0.25%	0.24%	0.32%	0.34%	0.34%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
2011.Q4	0.00%	0.00%	0.04%	0.04%	0.04%	0.03%	0.03%	0.04%	0.05%	0.05%	0.10%	0.18%	0.26%	0.28%	0.29%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
2012.Q1	0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	0.02%	0.02%	0.01%	0.04%	0.12%	0.17%	0.26%	0.27%	0.28%	0.29%	0.31%	0.31%	0.31%	0.32%	0.32%	0.32%	0.32%	0.33%	0.33%	0.33%	0.33%
2012.Q2	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.13%	0.15%	0.16%	0.19%	0.19%	0.22%	0.24%	0.36%	0.39%	0.39%	0.40%	0.40%	0.40%	0.42%	0.42%	0.42%	0.41%	0.41%	0.41%	0.41%	0.41%
2012.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.08%	0.14%	0.15%	0.25%	0.32%	0.35%	0.36%	0.38%	0.38%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.42%	0.42%
2012.Q4	0.00%	0.00%	0.06%	0.11%	0.20%	0.21%	0.21%	0.24%	0.28%	0.36%	0.39%	0.45%	0.46%	0.47%	0.47%	0.48%	0.48%	0.47%	0.48%	0.48%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
2013.Q1	0.00%	0.00%	0.00%	0.04%	0.03%	0.04%	0.05%	0.10%	0.17%	0.17%	0.19%	0.19%	0.21%	0.23%	0.22%	0.23%	0.23%	0.24%	0.24%	0.25%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%
2013.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.07%	0.05%	0.04%	0.08%	0.08%	0.17%	0.19%	0.21%	0.21%	0.21%	0.21%	0.21%	0.22%	0.22%	0.22%	0.23%	0.23%	0.23%	0.23%	0.25%	0.25%
2013.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.04%	0.04%	0.11%	0.13%	0.15%	0.16%	0.17%	0.17%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
2013.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.11%	0.17%	0.23%	0.31%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
2014.Q1	0.00%	0.00%	0.00%	0.00%																							

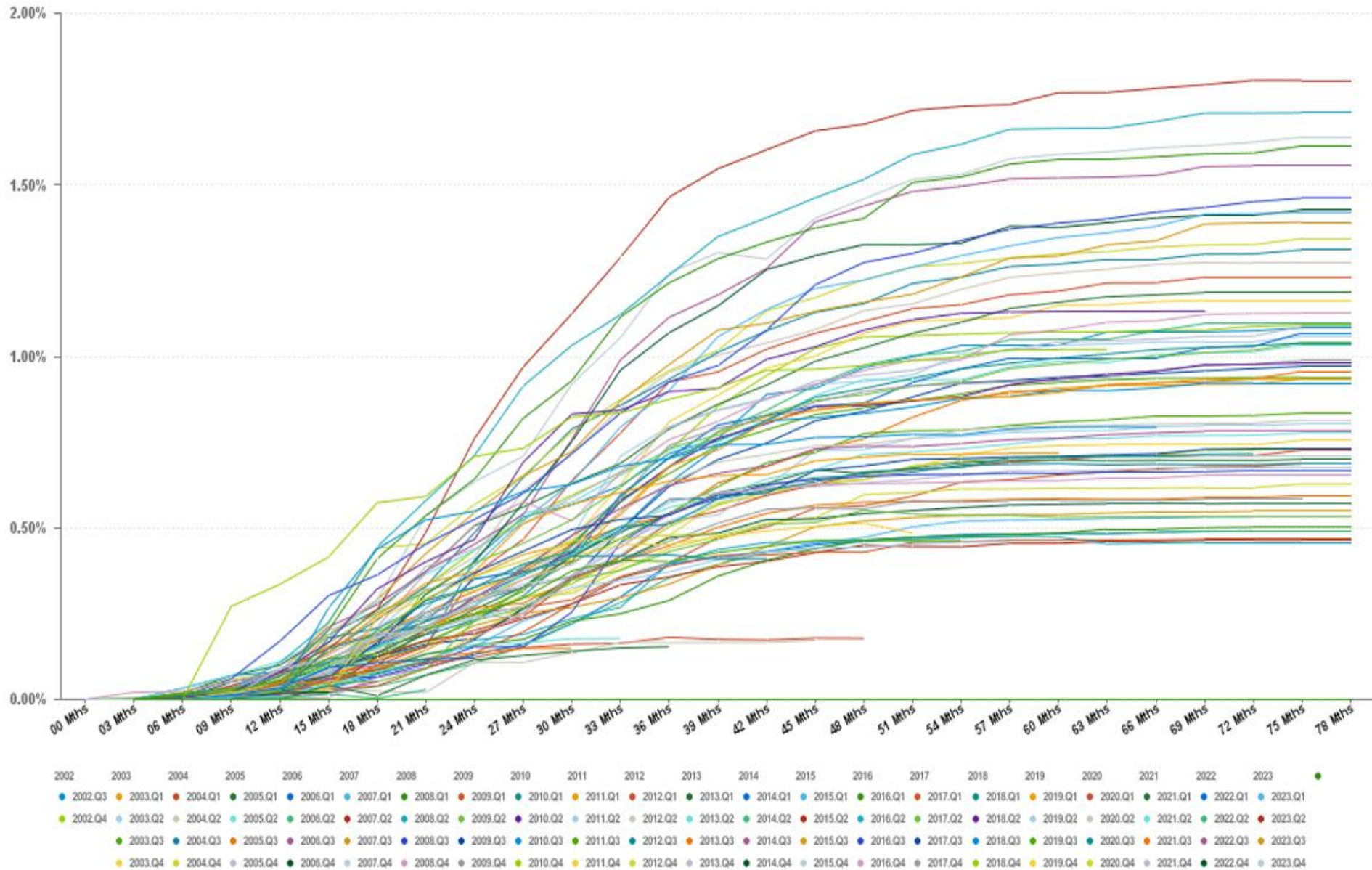
Cohort	00	03	06	09	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78
Year/Qrt	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths
2016.Q1	0.00%	0.00%	0.00%	0.00%	-0.03%	-0.01%	-0.04%	-0.03%	-0.03%	-0.04%	0.01%	0.00%	0.06%	0.07%	0.14%	0.14%	0.14%	0.14%	0.14%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
2016.Q2	0.00%	0.00%	0.00%	-0.04%	-0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.07%	0.07%	0.10%	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2016.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.19%	0.26%	0.37%	0.40%	0.42%	0.41%	0.41%	0.44%	0.44%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%	0.45%
2016.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	0.19%	0.22%	0.22%	0.26%	0.28%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
2017.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.13%	0.22%	0.27%	0.26%	0.29%	0.37%	0.44%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
2017.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.26%	0.26%	0.26%	0.28%	0.28%	0.28%	0.29%	0.25%	0.26%	0.27%	0.28%	0.28%	0.28%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
2017.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.18%	0.14%	0.21%	0.26%	0.27%	0.30%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
2017.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.04%	0.18%	0.18%	0.18%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
2018.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.14%	0.15%	0.15%	0.17%	0.21%	0.21%	0.27%	0.31%	0.31%	0.31%	0.31%	0.31%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
2018.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.07%	0.21%	0.21%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
2018.Q3	0.00%	0.00%	0.00%	0.00%	0.41%	0.41%	0.58%	0.58%	0.58%	0.58%	0.59%	0.59%	0.62%	0.66%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%				
2018.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.03%	0.20%	0.18%	0.18%	0.18%	0.30%	0.30%	0.30%	0.30%	0.30%	0.36%	0.36%	0.36%	0.36%	0.36%	0.38%	0.38%				
2019.Q1	0.00%	0.00%	0.00%	0.00%	0.12%	0.14%	0.14%	0.13%	0.13%	0.15%	0.18%	0.19%	0.19%	0.18%	0.19%	0.19%	0.19%	0.20%	0.20%	0.20%	0.20%						
2019.Q2	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	0.03%	0.18%	0.02%	0.02%	0.09%	0.11%	0.11%	0.12%	0.14%	0.14%	0.14%	0.14%	0.14%							
2019.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%	0.54%	0.54%	0.54%	0.54%	0.55%	0.57%	0.57%	0.57%	0.57%	0.58%								
2019.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	-0.01%	-0.01%	-0.01%										
2020.Q1	0.00%	0.00%	0.00%	0.13%	0.13%	0.31%	0.31%	0.46%	0.64%	0.64%	0.64%	0.65%	0.65%	0.65%	0.65%		0.65%										
2020.Q2	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%											
2020.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%												
2020.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	0.01%	0.01%	0.01%	0.08%														
2021.Q1	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%														
2021.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%															
2021.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																
2021.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																	
2022.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																		
2022.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			
2022.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				
2022.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					
2023.Q1	0.00%	0.00%	0.00%	0.00%	0.00%																						
2023.Q2	0.00%	0.00%	0.00%	0.00%																							
2023.Q3	0.00%	0.00%	0.00%																								
2023.Q4	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%	0.00%	0.00%



3. STATIC NET LOSS DATA – HP (USED CARS)

Cohort Year/Qrt	00 Mths	03 Mths	06 Mths	09 Mths	12 Mths	15 Mths	18 Mths	21 Mths	24 Mths	27 Mths	30 Mths	33 Mths	36 Mths	39 Mths	42 Mths	45 Mths	48 Mths	51 Mths	54 Mths	57 Mths	60 Mths	63 Mths	66 Mths	69 Mths	72 Mths	75 Mths	78 Mths
2002.Q3	0.00%	0.00%	0.03%	0.07%	0.08%	0.10%	0.13%	0.15%	0.41%	0.53%	0.57%	0.62%	0.72%	0.76%	0.89%	0.91%	0.97%	1.00%	1.03%	1.03%	1.03%	1.07%	1.07%	1.07%	1.07%	1.08%	1.08%
2002.Q4	0.00%	0.00%	0.00%	0.02%	0.05%	0.08%	0.11%	0.33%	0.43%	0.52%	0.60%	0.66%	0.73%	0.85%	0.94%	1.02%	1.06%	1.06%	1.07%	1.07%	1.07%	1.08%	1.08%	1.09%	1.09%	1.09%	
2003.Q1	0.00%	0.00%	0.00%	0.01%	0.03%	0.05%	0.24%	0.32%	0.36%	0.42%	0.46%	0.54%	0.68%	0.78%	0.83%	0.84%	0.86%	0.87%	0.88%	0.89%	0.91%	0.91%	0.92%	0.92%	0.92%	0.93%	
2003.Q2	0.00%	0.00%	0.00%	0.02%	0.03%	0.08%	0.20%	0.32%	0.35%	0.38%	0.47%	0.71%	0.79%	0.84%	0.88%	0.92%	0.93%	0.95%	1.01%	1.02%	1.03%	1.04%	1.04%	1.04%	1.04%	1.06%	
2003.Q3	0.00%	0.00%	0.02%	0.03%	0.04%	0.09%	0.19%	0.21%	0.25%	0.32%	0.46%	0.58%	0.66%	0.74%	0.79%	0.83%	0.85%	0.87%	0.89%	0.92%	0.92%	0.93%	0.94%	0.94%	0.94%	0.94%	
2003.Q4	0.00%	0.00%	0.01%	0.00%	0.07%	0.14%	0.19%	0.25%	0.30%	0.38%	0.46%	0.63%	0.81%	0.89%	0.97%	1.00%	1.07%	1.10%	1.11%	1.11%	1.15%	1.15%	1.16%	1.16%	1.16%	1.16%	
2004.Q1	0.00%	0.00%	0.01%	0.02%	0.04%	0.07%	0.10%	0.15%	0.36%	0.47%	0.64%	0.78%	0.93%	0.95%	1.02%	1.07%	1.10%	1.14%	1.15%	1.18%	1.19%	1.21%	1.21%	1.23%	1.23%	1.23%	
2004.Q2	0.00%	0.00%	0.01%	0.04%	0.06%	0.14%	0.25%	0.33%	0.42%	0.61%	0.71%	0.85%	0.95%	1.00%	1.04%	1.08%	1.13%	1.15%	1.20%	1.23%	1.24%	1.25%	1.27%	1.27%	1.27%	1.27%	
2004.Q3	0.00%	0.00%	0.00%	0.03%	0.06%	0.14%	0.23%	0.33%	0.49%	0.65%	0.79%	0.86%	0.93%	1.01%	1.07%	1.13%	1.15%	1.21%	1.23%	1.26%	1.27%	1.28%	1.28%	1.30%	1.30%	1.31%	
2004.Q4	0.00%	0.00%	0.02%	0.06%	0.08%	0.22%	0.44%	0.45%	0.57%	0.65%	0.78%	0.87%	0.96%	1.02%	1.13%	1.17%	1.22%	1.26%	1.27%	1.29%	1.30%	1.31%	1.32%	1.32%	1.33%	1.34%	
2005.Q1	0.00%	0.00%	0.02%	0.07%	0.10%	0.19%	0.26%	0.37%	0.51%	0.56%	0.63%	0.69%	0.79%	0.86%	0.92%	0.99%	1.02%	1.07%	1.10%	1.14%	1.16%	1.17%	1.18%	1.19%	1.19%	1.19%	
2005.Q2	0.00%	0.00%	0.03%	0.07%	0.11%	0.18%	0.28%	0.37%	0.43%	0.54%	0.57%	0.65%	0.73%	0.75%	0.81%	0.89%	0.93%	0.93%	0.93%	0.97%	0.99%	0.98%	1.00%	1.01%	1.01%	1.03%	
2005.Q3	0.00%	0.00%	0.00%	0.03%	0.07%	0.16%	0.19%	0.25%	0.31%	0.37%	0.45%	0.50%	0.54%	0.63%	0.68%	0.73%	0.76%	0.82%	0.87%	0.90%	0.90%	0.92%	0.92%	0.93%	0.93%	0.96%	
2005.Q4	0.00%	0.00%	0.01%	0.02%	0.05%	0.20%	0.25%	0.39%	0.44%	0.51%	0.59%	0.66%	0.79%	0.84%	0.87%	0.93%	0.95%	0.96%	0.99%	1.02%	1.04%	1.05%	1.05%	1.06%	1.09%	1.09%	
2006.Q1	0.00%	0.00%	0.00%	0.03%	0.08%	0.10%	0.15%	0.23%	0.35%	0.37%	0.40%	0.60%	0.70%	0.80%	0.83%	0.85%	0.86%	0.92%	0.96%	0.99%	0.99%	0.99%	0.99%	1.03%	1.03%	1.07%	
2006.Q2	0.00%	0.00%	0.00%	0.01%	0.06%	0.11%	0.20%	0.23%	0.27%	0.39%	0.42%	0.57%	0.68%	0.78%	0.84%	0.92%	0.97%	1.00%	1.01%	1.05%	1.05%	1.05%	1.07%	1.10%	1.10%	1.10%	
2006.Q3	0.00%	0.00%	0.00%	0.02%	0.08%	0.21%	0.28%	0.37%	0.45%	0.54%	0.76%	0.99%	1.11%	1.18%	1.26%	1.39%	1.44%	1.48%	1.50%	1.52%	1.52%	1.52%	1.53%	1.55%	1.56%	1.56%	
2006.Q4	0.00%	0.00%	0.00%	0.05%	0.08%	0.11%	0.16%	0.31%	0.40%	0.57%	0.75%	0.96%	1.07%	1.15%	1.25%	1.29%	1.33%	1.32%	1.33%	1.38%	1.38%	1.39%	1.40%	1.41%	1.41%	1.43%	
2007.Q1	0.00%	0.00%	0.00%	0.03%	0.07%	0.11%	0.15%	0.26%	0.39%	0.52%	0.63%	0.79%	0.90%	1.06%	1.14%	1.20%	1.22%	1.26%	1.29%	1.32%	1.35%	1.36%	1.38%	1.41%	1.42%	1.42%	
2007.Q2	0.00%	0.00%	0.00%	0.04%	0.08%	0.15%	0.26%	0.49%	0.76%	0.97%	1.12%	1.29%	1.46%	1.55%	1.60%	1.66%	1.68%	1.72%	1.73%	1.73%	1.77%	1.77%	1.78%	1.79%	1.80%	1.80%	
2007.Q3	0.00%	0.00%	0.00%	0.02%	0.05%	0.19%	0.29%	0.43%	0.54%	0.65%	0.72%	0.87%	0.98%	1.08%	1.10%	1.13%	1.16%	1.18%	1.23%	1.29%	1.29%	1.33%	1.34%	1.39%	1.39%	1.39%	
2007.Q4	0.00%	0.00%	0.00%	0.02%	0.09%	0.19%	0.29%	0.53%	0.63%	0.71%	0.92%	1.05%	1.24%	1.30%	1.28%	1.40%	1.46%	1.52%	1.53%	1.58%	1.59%	1.60%	1.61%	1.61%	1.62%	1.64%	
2008.Q1	0.00%	0.00%	0.00%	0.02%	0.07%	0.20%	0.41%	0.54%	0.64%	0.82%	0.93%	1.11%	1.21%	1.28%	1.33%	1.37%	1.40%	1.51%	1.52%	1.56%	1.57%	1.57%	1.58%	1.59%	1.59%	1.61%	
2008.Q2	0.00%	0.00%	0.01%	0.03%	0.11%	0.22%	0.44%	0.58%	0.71%	0.91%	1.03%	1.12%	1.24%	1.35%	1.40%	1.46%	1.52%	1.59%	1.62%	1.66%	1.66%	1.66%	1.68%	1.71%	1.71%	1.71%	
2008.Q3	0.00%	0.00%	0.01%	0.06%	0.17%	0.30%	0.36%	0.45%	0.52%	0.60%	0.72%	0.83%	0.93%	0.97%	1.08%	1.21%	1.27%	1.30%	1.34%	1.37%	1.39%	1.40%	1.42%	1.43%	1.45%	1.46%	
2008.Q4	0.00%	0.02%	0.02%	0.05%	0.08%	0.13%	0.21%	0.37%	0.51%	0.58%	0.52%	0.66%	0.76%	0.81%	0.88%	0.92%	0.96%	0.99%	0.99%	1.06%	1.08%	1.10%	1.10%	1.12%	1.12%	1.13%	
2009.Q1	0.00%	0.00%	0.01%	0.01%	0.01%	0.04%	0.10%	0.21%	0.25%	0.27%	0.29%	0.36%	0.40%	0.47%	0.50%	0.56%	0.56%	0.59%	0.63%	0.64%	0.65%	0.66%	0.67%	0.68%	0.68%	0.69%	
2009.Q2	0.00%	0.00%	0.00%	0.03%	0.05%	0.16%	0.25%	0.31%	0.40%	0.45%	0.52%	0.62%	0.73%	0.77%	0.83%	0.87%	0.89%	0.91%	0.93%	0.96%	0.98%	0.99%	1.00%	1.01%	1.02%	1.04%	
2009.Q3	0.00%	0.00%	0.01%	0.02%	0.05%	0.08%	0.13%	0.16%	0.18%	0.26%	0.35%	0.49%	0.62%	0.70%	0.75%	0.81%	0.84%	0.88%	0.92%	0.93%	0.94%	0.94%	0.95%	0.96%	0.96%	0.97%	
2009.Q4	0.00%	0.00%	0.00%	0.03%	0.09%	0.12%	0.19%	0.23%	0.27%	0.38%	0.48%	0.58%	0.74%	0.79%	0.82%	0.87%	0.90%	0.91%	0.92%	0.93%	0.93%	0.94%	0.94%	0.96%	0.97%	0.99%	
2010.Q1	0.00%	0.00%	0.00%	0.01%	0.05%	0.09%	0.17%	0.23%	0.29%	0.32%	0.45%	0.59%	0.71%	0.76%	0.81%	0.88%	0.91%	0.94%	0.96%	0.98%	1.00%	1.01%	1.02%	1.03%	1.04%	1.04%	
2010.Q2	0.00%	0.00%	0.00%	0.01%	0.05%	0.07%	0.14%	0.20%	0.30%	0.36%	0.43%	0.58%	0.68%	0.76%	0.80%	0.85%	0.86%	0.87%	0.88%	0.92%	0.94%	0.95%	0.96%	0.98%	0.98%	0.98%	
2010.Q3	0.00%	0.00%	0.00%	0.01%	0.03%	0.09%	0.15%	0.25%	0.30%	0.36%	0.42%	0.49%	0.63%	0.74%	0.81%	0.82%	0.83%	0.85%	0.88%	0.88%	0.90%	0.90%	0.91%	0.92%	0.92%	0.92%	
2010.Q4	0.00%	0.00%	0.00%	0.01%	0.03%	0.10%	0.12%	0.16%	0.24%	0.29%	0.34%	0.42%	0.50%	0.57%	0.61%	0.63%	0.64%	0.68%	0.69%	0.70%	0.71%	0.71%	0.71%	0.73%	0.73%	0.73%	
2011.Q1	0.00%	0.00%	0.00%	0.02%	0.04%	0.07%	0.11%	0.20%	0.29%	0.35%	0.41%	0.55%	0.68%	0.73%	0.81%	0.84%	0.86%	0.87%	0.88%	0.88%	0.89%	0.92%	0.92%	0.93%	0.93%	0.93%	
2011.Q2	0.00%	0.00%	0.00%	0.02%	0.05%	0.08%	0.13%	0.17%	0.20%	0.25%	0.36%	0.46%	0.52%	0.57%	0.62%	0.73%	0.73%	0.76%	0.77%	0.78%	0.78%	0.78%	0.80%	0.80%	0.80%	0.80%	
2011.Q3	0.00%	0.00%	0.02%	0.03%	0.05%	0.10%	0.14%	0.17%	0.23%	0.32%	0.40%	0.47%	0.54%	0.62%	0.69%	0.72%	0.77%	0.78%	0.78%	0.80%	0.81%	0.81%	0.83%	0.83%	0.83%	0.83%	
2011.Q4	0.00%	0.00%	0.00%	0.01%	0.02%	0.05%	0.08%	0.11%	0.19%	0.27%	0.32%	0.39%	0.48%	0.57%	0.59%	0.64%	0.64%	0.68%	0.71%	0.73%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	
2012.Q1	0.00%	0.00%	0.00%	0.02%	0.02%	0.07%	0.11%	0.16%	0.20%	0.24%	0.35%	0.42%	0.52%	0.55%	0.59%	0.62%	0.66%	0.67%	0.68%	0.69%	0.70%	0.71%	0.71%	0.71%	0.71%	0.73%	
2012.Q2	0.00%	0.00%	0.00%	0.01%	0.04%	0.08%	0.18%	0.25%	0.30%	0.37%	0.44%	0.55%	0.63%	0.69%	0.71%	0.74%	0.74%	0.76%	0.78%	0.79%	0.80%	0.80%	0.80%	0.80%	0.80%	0.81%	
2012.Q3	0.00%	0.00%	0.00%	0.01%	0.04%	0.10%	0.15%	0.19%	0.23%	0.30%	0.43%	0.48%	0.58%	0.59%	0.62%	0.65%	0.65%	0.66%	0.68%	0.69%	0.69%	0.68%	0.69%	0.68%	0.68%	0.69%	
2012.Q4	0.00%	0.00%	0.00%	0.02%	0.04%	0.10%	0.15%	0.21%	0.25%	0.30%	0.31%	0.38%	0.44%	0.48%	0.51%	0.53%	0.60%	0.60%	0.61%	0.61%	0.62%	0.61%	0.62%	0.62%	0.62%	0.63%	
2013.Q1	0.00%	0.00%	0.00%	0.00%	0.05%	0.09%	0.12%	0.19%	0.26%	0.33%	0.42%	0.49%	0.54%	0.60%	0.63%	0.67%	0.66%	0.67%	0.69%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	
2013.Q2	0.00%	0.00%	0.00%	0.01%	0.04%	0.10%	0.15%	0.21%	0.28%	0.36%	0.42%	0.50%	0.56%	0.59%	0.64%	0.67%	0.71%	0.72%	0.73%	0.74%	0.76%	0.76%	0.77%	0.77%	0.77%	0.78%	
2013.Q3	0.00%	0.00%	0.01%	0.02%	0.05%	0.12%	0.17%	0.21%	0.27%	0.28%	0.35%	0.40%	0.45%	0.50%	0.54%	0.57%	0.57%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.59%	0.59%	0.59%	
2013.Q4	0.00%	0.00%	0.01%	0.02%	0.03%	0.06%	0.11%	0.24%	0.27%	0.35%	0.39%	0.49%	0.57%	0.60%	0.62%	0.62%	0.63%	0.64%	0.65%	0.67%	0.67%	0.67%	0.67%	0.67%	0.68%	0.68%	
2014.Q1	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.06%	0.09%	0.13%	0.16%	0.22%	0.30%	0.39%	0.42%	0.43%	0.45%	0.46%	0.47%	0.48%	0.48%	0.48%	0.48%	0.49%	0.49%	0.49%	0.49%	
2014.Q2	0.00%	0.00%	0.00%	-0.01%	0.00%	0.02%	0.04%	0.07%	0.11%	0.16%	0.22%	0.28%	0.35%	0.39%	0.43%	0.44%	0.46%	0.46%	0.47%	0							

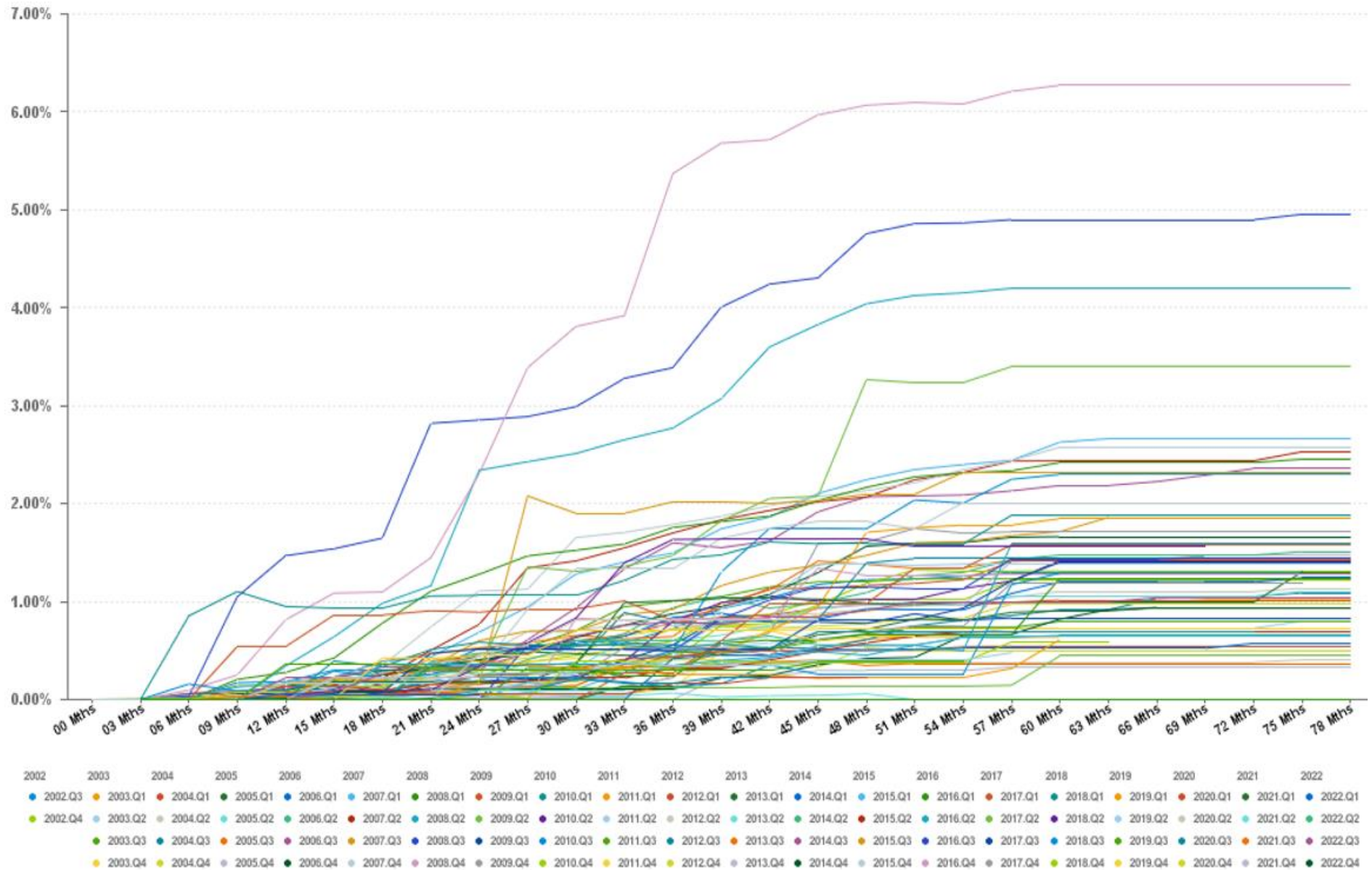
[illegible]



4. STATIC NET LOSS DATA – LP (NEW CARS)

Cohort	00	03	06	09	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78
Year/Qt	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	
2002.Q3	0.00%	0.00%	0.00%	0.17%	0.18%	0.30%	0.30%	0.30%	0.52%	0.53%	0.60%	0.58%	0.72%	0.93%	1.04%	1.17%	1.22%	1.23%	1.26%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	
2002.Q4	0.00%	0.00%	0.00%	0.01%	0.03%	0.07%	0.07%	0.08%	0.20%	0.38%	0.45%	0.52%	0.60%	0.85%	0.87%	1.02%	1.02%	1.02%	1.02%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	
2003.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.02%	0.03%	0.07%	0.10%	0.12%	0.24%	0.36%	0.43%	0.49%	0.52%	0.53%	0.62%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	
2003.Q2	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.01%	0.01%	0.11%	0.14%	0.19%	0.36%	0.51%	0.53%	0.58%	0.62%	0.67%	0.68%	0.67%	0.73%	0.73%	0.73%	0.73%	0.73%	0.80%	0.80%	
2003.Q3	0.00%	0.00%	0.00%	0.14%	0.14%	0.20%	0.20%	0.22%	0.37%	0.53%	0.70%	0.95%	1.00%	1.05%	1.15%	1.20%	1.21%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	
2003.Q4	0.00%	0.00%	0.00%	0.02%	0.04%	0.05%	0.08%	0.21%	0.29%	0.39%	0.42%	0.54%	0.72%	0.76%	0.74%	0.86%	0.90%	0.96%	0.97%	0.99%	0.99%	0.99%	0.99%	1.02%	1.02%	1.02%	
2004.Q1	0.00%	0.00%	0.00%	0.00%	0.03%	0.05%	0.10%	0.37%	0.46%	0.53%	0.60%	0.66%	0.78%	0.84%	0.86%	0.93%	0.98%	0.96%	0.96%	0.99%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	
2004.Q2	0.00%	0.00%	0.01%	0.01%	0.11%	0.11%	0.11%	0.37%	0.43%	0.69%	0.71%	0.77%	0.75%	0.75%	0.84%	0.88%	0.92%	0.96%	0.97%	1.04%	1.10%	1.10%	1.10%	1.10%	1.14%	1.14%	
2004.Q3	0.00%	0.00%	0.03%	0.05%	0.09%	0.12%	0.29%	0.31%	0.45%	0.53%	0.54%	0.58%	0.56%	0.51%	0.53%	0.52%	0.61%	0.75%	0.81%	0.86%	0.92%	0.92%	1.03%	1.05%	1.09%	1.09%	
2004.Q4	0.00%	0.00%	0.00%	0.01%	0.07%	0.18%	0.26%	0.30%	0.35%	0.43%	0.47%	0.66%	0.72%	0.74%	0.73%	0.75%	0.77%	0.83%	0.83%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	
2005.Q1	0.00%	0.00%	0.00%	0.03%	0.13%	0.23%	0.30%	0.33%	0.40%	0.49%	0.47%	0.45%	0.44%	0.47%	0.50%	0.66%	0.71%	0.82%	0.81%	0.89%	0.91%	0.91%	0.94%	0.94%	0.94%	0.94%	
2005.Q2	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.22%	0.25%	0.31%	0.31%	0.32%	0.61%	0.60%	0.66%	0.76%	0.94%	0.94%	0.96%	0.99%	0.96%	1.05%	1.05%	1.05%	1.05%	1.10%	1.10%	
2005.Q3	0.00%	0.00%	0.00%	0.02%	0.07%	0.23%	0.39%	0.46%	0.53%	0.58%	0.65%	0.62%	0.64%	0.98%	1.12%	1.41%	1.38%	1.34%	1.34%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	
2005.Q4	0.00%	0.00%	0.01%	0.01%	0.03%	0.07%	0.08%	0.10%	0.10%	0.17%	0.28%	0.36%	0.51%	0.79%	0.84%	0.93%	0.97%	0.96%	0.96%	1.41%	1.43%	1.43%	1.43%	1.47%	1.47%	1.47%	
2006.Q1	0.00%	0.00%	0.06%	0.06%	0.09%	0.11%	0.22%	0.26%	0.36%	0.53%	0.57%	0.64%	0.84%	0.88%	0.80%	0.82%	0.93%	0.92%	0.92%	1.08%	1.20%	1.20%	1.20%	1.20%	1.24%	1.24%	
2006.Q2	0.00%	0.00%	0.00%	0.04%	0.05%	0.05%	0.09%	0.18%	0.23%	0.41%	0.55%	0.67%	0.94%	1.05%	0.93%	0.99%	1.09%	1.26%	1.30%	1.43%	1.47%	1.47%	1.47%	1.47%	1.51%	1.51%	
2006.Q3	0.00%	0.00%	0.06%	0.09%	0.11%	0.15%	0.26%	0.29%	0.30%	0.61%	0.94%	1.33%	1.60%	1.55%	1.62%	1.92%	2.07%	2.08%	2.09%	2.13%	2.19%	2.19%	2.29%	2.36%	2.36%	2.36%	
2006.Q4	0.00%	0.00%	0.04%	0.07%	0.10%	0.16%	0.25%	0.32%	0.41%	0.46%	0.63%	0.76%	0.88%	0.95%	1.08%	1.30%	1.57%	1.60%	1.60%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	
2007.Q1	0.00%	0.00%	0.02%	0.12%	0.19%	0.23%	0.39%	0.43%	0.69%	0.95%	1.28%	1.41%	1.50%	1.74%	1.86%	2.10%	2.24%	2.35%	2.40%	2.44%	2.63%	2.66%	2.66%	2.66%	2.66%	2.66%	
2007.Q2	0.00%	0.00%	0.04%	0.07%	0.13%	0.15%	0.21%	0.50%	0.77%	1.34%	1.42%	1.55%	1.70%	1.83%	1.93%	2.02%	2.07%	2.24%	2.32%	2.44%	2.44%	2.44%	2.44%	2.53%	2.53%	2.53%	
2007.Q3	0.00%	0.00%	0.00%	0.05%	0.05%	0.09%	0.15%	0.33%	0.60%	0.70%	0.70%	0.87%	0.92%	1.16%	1.30%	1.37%	1.47%	1.60%	1.61%	1.67%	1.71%	1.86%	1.86%	1.86%	1.86%	1.86%	
2007.Q4	0.00%	0.00%	0.04%	0.04%	0.03%	0.12%	0.35%	0.74%	1.11%	1.13%	1.65%	1.71%	1.79%	1.87%	1.98%	2.07%	2.13%	2.21%	2.35%	2.44%	2.58%	2.58%	2.58%	2.58%	2.58%	2.58%	
2008.Q1	0.00%	0.00%	0.00%	0.20%	0.28%	0.42%	0.78%	1.11%	1.28%	1.47%	1.52%	1.59%	1.76%	1.82%	1.87%	2.03%	2.17%	2.27%	2.31%	2.34%	2.42%	2.42%	2.42%	2.42%	2.45%	2.45%	
2008.Q2	0.00%	0.00%	0.00%	0.00%	0.34%	0.64%	0.98%	1.16%	2.34%	2.43%	2.51%	2.65%	2.77%	3.07%	3.60%	3.83%	4.04%	4.13%	4.15%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%	
2008.Q3	0.00%	0.00%	0.03%	1.05%	1.47%	1.54%	1.65%	2.82%	2.85%	2.89%	2.99%	3.28%	3.39%	4.01%	4.24%	4.30%	4.76%	4.86%	4.87%	4.90%	4.90%	4.90%	4.90%	4.90%	4.95%	4.95%	
2008.Q4	0.00%	0.00%	0.10%	0.25%	0.81%	1.09%	1.10%	1.45%	2.31%	3.39%	3.81%	3.92%	5.37%	5.68%	5.71%	5.97%	6.07%	6.10%	6.08%	6.21%	6.27%	6.27%	6.27%	6.27%	6.27%	6.27%	
2009.Q1	0.00%	0.00%	0.00%	0.54%	0.54%	0.86%	0.86%	0.91%	0.89%	0.93%	0.93%	1.01%	0.81%	0.93%	1.14%	1.13%	1.17%	1.19%	1.22%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	1.41%	
2009.Q2	0.00%	0.01%	0.01%	0.07%	0.07%	0.08%	0.12%	0.32%	0.32%	1.36%	1.31%	1.36%	1.47%	1.82%	2.05%	2.08%	3.27%	3.24%	3.24%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	3.40%	
2009.Q3	0.00%	0.00%	0.00%	0.07%	0.07%	0.06%	0.06%	0.19%	0.19%	0.22%	0.22%	0.40%	0.56%	0.83%	0.79%	0.79%	0.78%	0.88%	0.81%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	
2009.Q4	0.00%	0.00%	0.00%	0.00%	0.06%	0.04%	0.04%	0.04%	0.04%	0.04%	0.03%	0.14%	0.22%	0.60%	0.67%	1.59%	1.61%	1.75%	1.70%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	
2010.Q1	0.00%	0.00%	0.85%	1.10%	0.95%	0.93%	0.93%	1.06%	1.06%	1.06%	1.06%	1.22%	1.43%	1.48%	1.61%	1.59%	1.59%	1.59%	1.59%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	
2010.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.17%	0.17%	0.17%	0.19%	0.24%	0.39%	0.80%	0.99%	1.06%	1.00%	1.02%	1.02%	1.13%	1.21%	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	
2010.Q3	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.08%	0.19%	0.19%	0.19%	0.19%	0.35%	0.49%	1.30%	1.75%	1.75%	1.74%	2.04%	2.01%	2.25%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	
2010.Q4	0.00%	0.00%	0.00%	0.00%	0.17%	0.14%	0.14%	0.23%	0.23%	0.28%	0.35%	0.33%	0.40%	0.76%	0.78%	0.96%	1.19%	1.32%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	1.31%	
2011.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.15%	0.12%	0.14%	0.14%	0.36%	0.33%	0.48%	0.70%	0.94%	1.71%	1.75%	1.78%	1.78%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	
2011.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.09%	0.10%	0.10%	0.16%	0.26%	0.26%	0.42%	0.93%	1.06%	1.38%	1.39%	1.37%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	
2011.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.31%	0.26%	0.26%	0.28%	0.28%	0.48%	0.49%	0.51%	0.60%	0.68%	0.73%	0.73%	0.73%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	
2011.Q4	0.00%	0.00%	0.00%	0.05%	0.05%	0.03%	0.08%	0.08%	0.05%	0.05%	0.05%	0.05%	0.12%	0.49%	0.71%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	
2012.Q1	0.00%	0.00%	0.00%	0.00%	0.14%	0.14%	0.10%	0.15%	0.24%	0.27%	0.31%	0.41%	0.43%	0.49%	0.49%	0.50%	0.51%	0.50%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	
2012.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.04%	0.04%	0.04%	0.25%	0.36%	0.36%	0.37%	0.39%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.40%	0.40%	
2012.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.34%	0.34%	0.34%	0.34%	0.89%	0.78%	0.79%	0.82%	0.82%	1.39%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	1.44%	
2012.Q4	0.00%	0.00%	0.00%	0.08%	0.08%	0.17%	0.17%	0.17%	0.17%	0.18%	0.18%	0.38%	0.40%	0.40%	0.38%	0.33%	0.53%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
2013.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	0.19%	0.19%	0.19%	0.36%	0.99%	1.01%	1.03%	1.03%	1.03%	0.98%	0.97%	0.99%	0.99%	0.99%	0.99%	0.99%	1.30%	1.30%	1.30%	
2013.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	-0.01%	-0.01%	0.08%	0.04%	0.04%	0.07%	0.02%	0.04%	0.04%	-0.04%	-0.04%	-0.06%	-0.06%	-0.06%	-0.06%	-0.06%	-0.06%	-0.06%	-0.06%	
2013.Q3	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	0.07%	0.07%	0.09%	0.13%	0.14%	0.33%	0.33%	0.33%	0.38%	0.40%	0.35%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	
2013.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	-0.02%	0.23%	0.23%	0.30%	0.29%	0.29%	0.29%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	
2014.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.42%	0.46%	0.46%	0.51%	0.50%	0.51%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.57%	0.57%	
2014.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.47%	0.48%	0.60%	0.60%	0.60%	0.60%	0.65%	0.56%	0.56%	0.56%	0.63%	0.63%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	
2014.Q3	0.00%	0.00%	0.00%	0.00%	0.22%	0.																					

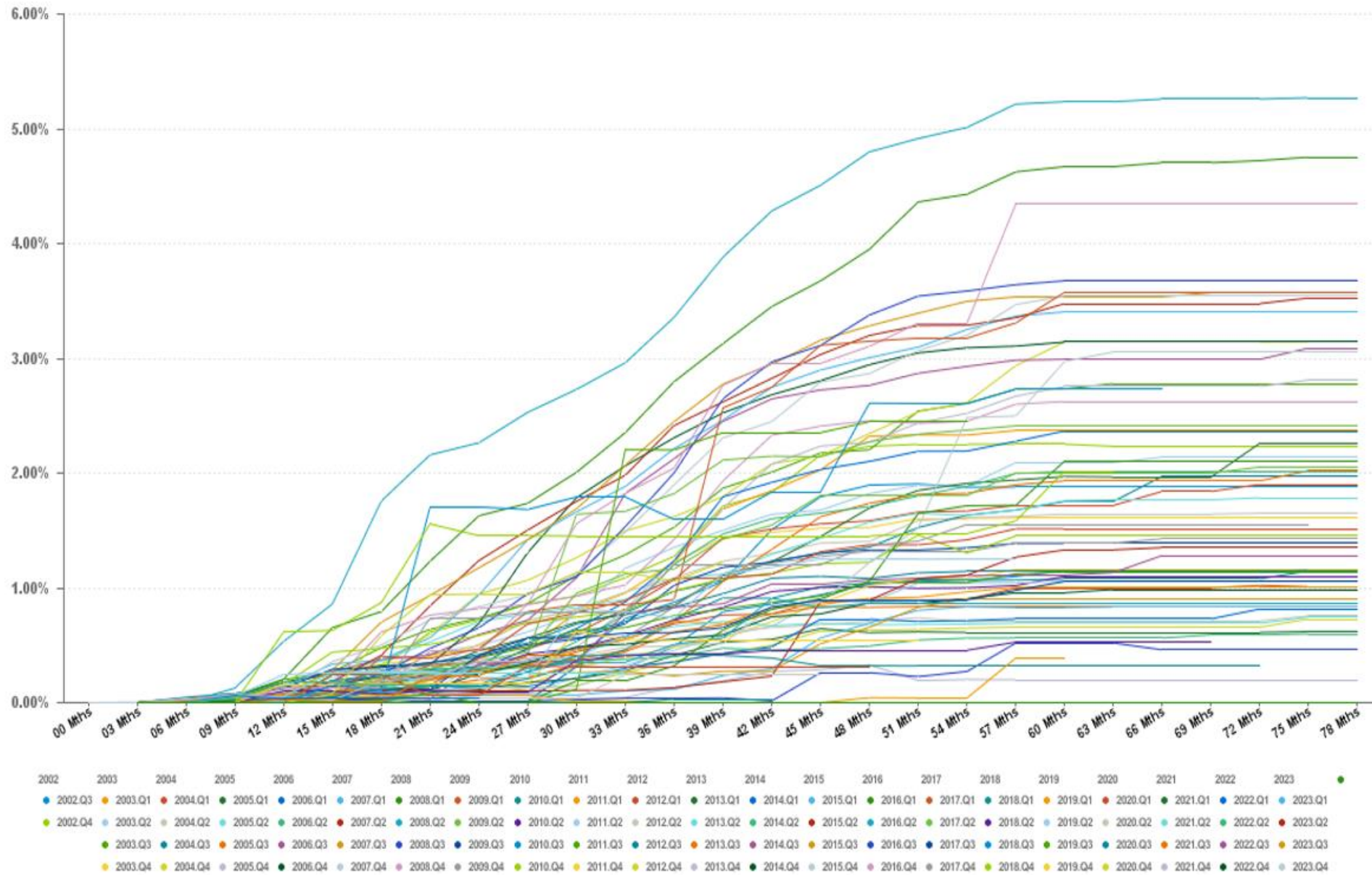
Cohort	00	03	06	09	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78
Year/Qrt	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths
2016.Q2	0.00%	0.00%	0.00%	0.00%	0.04%	0.02%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.35%	0.40%	0.44%	0.49%	0.45%	0.56%	0.50%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%
2016.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.51%	0.51%	0.50%	0.82%	1.02%	1.15%	1.15%	1.13%	1.13%	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	1.45%	1.45%
2016.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.01%	0.01%	0.83%	0.81%	0.82%	0.82%	0.82%	1.34%	1.27%	1.27%	1.27%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
2017.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.27%	0.60%	0.98%	0.98%	0.98%	1.34%	1.34%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%
2017.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.14%	0.14%	0.14%	0.14%	0.15%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
2017.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.47%	0.51%	0.51%	0.51%	0.51%	0.50%	0.51%	0.51%	0.81%	0.81%	0.81%	0.93%	1.21%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
2017.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.12%	0.12%	0.22%	0.53%	0.53%	0.53%	0.45%	0.69%	0.69%	0.75%	0.75%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%
2018.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%	0.34%	0.51%	0.59%	0.55%	0.55%	0.55%	0.53%	0.57%	0.52%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	
2018.Q2	0.00%	0.00%	0.00%	0.00%	0.04%	0.09%	0.09%	0.10%	0.34%	0.58%	0.83%	1.40%	1.63%	1.64%	1.64%	1.64%	1.64%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%			
2018.Q3	0.00%	0.00%	0.16%	0.09%	0.09%	0.29%	0.22%	0.22%	0.22%	0.22%	0.22%	0.18%	0.13%	0.16%	0.35%	0.26%	0.26%	0.26%	0.26%	1.17%	1.29%	1.29%	1.29%				
2018.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.02%	0.38%	0.38%	0.31%	0.39%	0.38%	0.38%	0.38%	0.38%	0.38%	0.59%	0.59%	0.59%					
2019.Q1	0.00%	0.00%	0.00%	0.00%	0.17%	0.21%	0.19%	0.42%	0.39%	0.35%	0.32%	0.32%	0.25%	0.25%	0.25%	0.22%	0.22%	0.22%	0.22%	0.32%	0.61%						
2019.Q2	0.00%	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	0.16%	0.27%	0.27%	0.28%	0.37%	0.34%	0.34%	0.34%	0.40%	0.40%	0.40%	0.40%	0.48%							
2019.Q3	0.00%	0.00%	0.00%	0.00%	0.36%	0.36%	0.36%	0.33%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.38%	0.38%	0.38%	0.38%								
2019.Q4	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.43%	0.42%	0.45%	0.45%	0.70%	0.70%	0.70%	0.70%	0.70%	0.60%	0.64%	0.64%									
2020.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.16%	0.16%	0.22%	0.22%	0.22%										
2020.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	0.56%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%											
2020.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.09%	0.21%	0.17%	0.17%	0.23%	0.23%												
2020.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	-0.03%	-0.03%	-0.03%													
2021.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	-0.02%	-0.02%	-0.02%	0.14%	0.14%														
2021.Q2	0.00%	0.00%	0.00%	0.00%	-0.02%	-0.01%	0.02%	0.00%	0.08%	0.08%	0.08%	0.08%															
2021.Q3	0.00%	0.00%	0.00%	0.03%	0.03%	0.00%	0.00%	-0.02%	-0.02%	-0.02%	-0.02%																
2021.Q4	0.00%	0.00%	0.00%	-0.02%	-0.02%	0.23%	0.23%	0.23%	0.23%	0.24%																	
2022.Q1	0.00%	0.00%	0.00%	0.00%	0.06%	0.04%	0.04%	0.04%	0.04%																		
2022.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																			
2022.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.26%																				
2022.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					
2023.Q1	0.00%	0.00%	0.00%	0.00%	0.00%																						
2023.Q2	0.00%	0.00%	0.00%	0.00%																							
2023.Q3	0.00%	0.00%	0.00%																								
2023.Q4	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%	0.00%	



5. STATIC NET LOSS DATA – LP (USED CARS)

Cohort Year/Qrt	00 Mths	03 Mths	06 Mths	09 Mths	12 Mths	15 Mths	18 Mths	21 Mths	24 Mths	27 Mths	30 Mths	33 Mths	36 Mths	39 Mths	42 Mths	45 Mths	48 Mths	51 Mths	54 Mths	57 Mths	60 Mths	63 Mths	66 Mths	69 Mths	72 Mths	75 Mths	78 Mths
2002.Q3	0.00%	0.00%	0.02%	0.03%	0.07%	0.07%	0.10%	0.10%	0.14%	0.27%	0.38%	0.73%	0.88%	1.06%	1.51%	1.79%	1.90%	1.91%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%	1.88%
2002.Q4	0.00%	0.00%	0.00%	0.00%	0.04%	0.08%	0.31%	0.62%	0.72%	0.86%	0.93%	1.09%	1.27%	1.71%	1.83%	2.16%	2.23%	2.25%	2.25%	2.25%	2.25%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%
2003.Q1	0.00%	0.00%	0.04%	0.04%	0.12%	0.18%	0.21%	0.42%	0.46%	0.48%	0.79%	0.96%	1.23%	1.69%	1.85%	2.03%	2.32%	2.33%	2.33%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%
2003.Q2	0.00%	0.00%	0.00%	0.00%	0.05%	0.22%	0.30%	0.43%	0.50%	0.62%	0.78%	1.17%	1.35%	1.50%	1.64%	1.68%	1.82%	1.89%	1.89%	2.09%	2.09%	2.09%	2.14%	2.14%	2.14%	2.14%	2.14%
2003.Q3	0.00%	0.00%	0.00%	0.04%	0.20%	0.27%	0.48%	0.64%	0.74%	0.86%	1.11%	1.29%	1.53%	1.87%	2.01%	2.18%	2.20%	2.54%	2.61%	2.73%	2.73%	2.78%	2.78%	2.78%	2.78%	2.78%	2.78%
2003.Q4	0.00%	0.00%	0.02%	0.05%	0.08%	0.08%	0.33%	0.40%	0.50%	0.72%	0.80%	0.96%	1.22%	1.43%	1.48%	1.52%	1.53%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%
2004.Q1	0.00%	0.00%	0.00%	0.03%	0.03%	0.08%	0.19%	0.21%	0.29%	0.47%	0.61%	0.82%	1.07%	1.44%	1.51%	1.56%	1.58%	1.66%	1.67%	1.72%	1.72%	1.72%	1.84%	1.84%	1.90%	1.90%	1.90%
2004.Q2	0.00%	0.00%	0.01%	0.02%	0.12%	0.15%	0.18%	0.30%	0.51%	0.71%	0.81%	0.96%	1.09%	1.23%	1.30%	1.39%	1.40%	1.59%	1.61%	1.62%	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	1.65%
2004.Q3	0.00%	0.00%	0.05%	0.08%	0.13%	0.16%	0.28%	0.35%	0.42%	0.52%	0.69%	0.78%	0.97%	1.06%	1.24%	1.30%	1.35%	1.53%	1.63%	1.68%	1.75%	1.75%	1.97%	1.97%	1.97%	1.97%	1.97%
2004.Q4	0.00%	0.00%	0.00%	0.01%	0.09%	0.27%	0.33%	0.60%	0.95%	1.07%	1.26%	1.50%	1.62%	1.79%	2.08%	2.15%	2.34%	2.53%	2.62%	2.94%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
2005.Q1	0.00%	0.00%	0.00%	0.00%	0.03%	0.15%	0.23%	0.28%	0.45%	0.56%	0.70%	0.77%	0.85%	1.11%	1.23%	1.45%	1.70%	1.85%	1.91%	1.94%	1.97%	1.97%	1.97%	1.97%	2.26%	2.26%	2.26%
2005.Q2	0.00%	0.00%	0.00%	0.01%	0.18%	0.28%	0.36%	0.53%	0.71%	0.77%	0.83%	0.90%	1.08%	1.12%	1.29%	1.43%	1.57%	1.65%	1.63%	1.68%	1.76%	1.77%	1.77%	1.77%	1.79%	1.79%	1.79%
2005.Q3	0.00%	0.00%	0.01%	0.06%	0.06%	0.09%	0.19%	0.20%	0.26%	0.34%	0.38%	0.45%	0.70%	1.05%	1.34%	1.62%	1.74%	1.82%	1.82%	1.90%	1.93%	1.93%	1.93%	1.93%	2.02%	2.02%	2.02%
2005.Q4	0.00%	0.00%	0.00%	0.03%	0.12%	0.19%	0.27%	0.32%	0.38%	0.39%	0.48%	0.81%	1.24%	1.70%	2.08%	2.24%	2.27%	2.44%	2.52%	2.67%	2.75%	2.75%	2.75%	2.75%	2.81%	2.81%	2.81%
2006.Q1	0.00%	0.00%	0.02%	0.02%	0.09%	0.14%	0.19%	0.24%	0.28%	0.47%	0.65%	0.88%	1.23%	1.79%	1.92%	2.03%	2.10%	2.19%	2.19%	2.28%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%	2.37%
2006.Q2	0.00%	0.00%	0.01%	0.01%	0.05%	0.06%	0.13%	0.20%	0.26%	0.32%	0.53%	0.77%	1.21%	1.47%	1.60%	1.65%	1.71%	1.80%	1.89%	2.00%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%	2.01%
2006.Q3	0.00%	0.00%	0.00%	0.04%	0.17%	0.27%	0.38%	0.41%	0.59%	0.72%	1.09%	1.82%	2.12%	2.45%	2.65%	2.72%	2.76%	2.87%	2.93%	2.98%	2.99%	2.99%	2.99%	2.99%	3.09%	3.09%	3.09%
2006.Q4	0.00%	0.00%	0.03%	0.07%	0.18%	0.25%	0.32%	0.33%	0.69%	1.31%	1.79%	2.06%	2.31%	2.52%	2.68%	2.81%	2.94%	3.05%	3.09%	3.11%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%
2007.Q1	0.00%	0.00%	0.00%	0.05%	0.14%	0.34%	0.37%	0.56%	0.94%	1.42%	1.66%	1.88%	2.21%	2.46%	2.75%	2.90%	3.01%	3.10%	3.25%	3.37%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%	3.41%
2007.Q2	0.00%	0.00%	0.03%	0.06%	0.08%	0.18%	0.41%	0.84%	1.24%	1.50%	1.75%	1.98%	2.41%	2.62%	2.82%	3.03%	3.20%	3.29%	3.29%	3.35%	3.48%	3.48%	3.48%	3.48%	3.48%	3.48%	3.53%
2007.Q3	0.00%	0.00%	0.00%	0.03%	0.07%	0.28%	0.70%	0.93%	1.17%	1.42%	1.69%	2.07%	2.45%	2.78%	2.95%	3.16%	3.28%	3.39%	3.50%	3.54%	3.54%	3.54%	3.54%	3.57%	3.57%	3.57%	3.57%
2007.Q4	0.00%	0.00%	0.00%	0.02%	0.09%	0.36%	0.50%	0.72%	0.84%	0.94%	1.12%	1.49%	1.90%	2.31%	2.45%	2.79%	2.87%	3.07%	3.20%	3.47%	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%	3.54%
2008.Q1	0.00%	0.00%	0.00%	0.06%	0.20%	0.65%	0.79%	1.23%	1.63%	1.74%	2.01%	2.35%	2.80%	3.13%	3.45%	3.68%	3.95%	4.36%	4.43%	4.62%	4.67%	4.67%	4.70%	4.70%	4.72%	4.75%	4.75%
2008.Q2	0.00%	0.00%	0.00%	0.13%	0.53%	0.86%	1.76%	2.16%	2.26%	2.53%	2.73%	2.96%	3.36%	3.88%	4.28%	4.51%	4.80%	4.92%	5.01%	5.22%	5.24%	5.24%	5.26%	5.26%	5.27%	5.27%	5.27%
2008.Q3	0.00%	0.00%	0.00%	0.01%	0.04%	0.14%	0.25%	0.47%	0.65%	0.95%	1.10%	1.53%	2.00%	2.65%	2.97%	3.11%	3.38%	3.54%	3.59%	3.64%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	3.68%
2008.Q4	0.00%	0.00%	0.00%	0.00%	0.05%	0.17%	0.61%	0.76%	0.82%	0.85%	0.93%	1.03%	1.42%	1.93%	2.33%	2.41%	2.46%	2.43%	2.45%	2.60%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%
2009.Q1	0.00%	0.00%	0.00%	0.00%	-0.01%	0.08%	0.17%	0.33%	0.35%	0.30%	0.44%	0.55%	0.69%	0.76%	0.77%	0.89%	0.90%	0.89%	0.90%	1.00%	1.00%	1.00%	1.00%	1.00%	1.02%	1.01%	1.01%
2009.Q2	0.00%	0.00%	0.00%	0.03%	0.03%	0.07%	0.23%	0.27%	0.28%	0.42%	1.64%	1.67%	1.82%	2.11%	2.15%	2.14%	2.27%	2.34%	2.37%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%
2009.Q3	0.00%	0.00%	0.00%	0.07%	0.13%	0.29%	0.31%	0.35%	0.40%	0.51%	0.55%	0.69%	1.02%	1.18%	1.22%	1.31%	1.33%	1.33%	1.35%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
2009.Q4	0.00%	0.00%	0.00%	0.03%	0.03%	0.13%	0.14%	0.24%	0.31%	0.37%	0.46%	0.57%	0.83%	1.12%	1.22%	1.27%	1.32%	1.32%	1.32%	1.39%	1.39%	1.39%	1.43%	1.43%	1.43%	1.43%	1.43%
2010.Q1	0.00%	0.00%	0.00%	0.02%	0.02%	0.04%	0.06%	0.11%	0.13%	0.21%	0.32%	0.46%	0.73%	0.91%	0.91%	1.01%	1.04%	1.06%	1.06%	1.07%	1.08%	1.08%	1.08%	1.08%	1.08%	1.15%	1.15%
2010.Q2	0.00%	0.00%	0.02%	0.02%	0.03%	0.02%	0.14%	0.26%	0.28%	0.42%	0.47%	0.58%	0.72%	0.83%	0.97%	1.00%	1.01%	1.00%	1.00%	1.02%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
2010.Q3	0.00%	0.00%	0.00%	0.03%	0.05%	0.06%	0.09%	0.11%	0.13%	0.14%	0.22%	0.30%	0.49%	0.79%	0.86%	0.94%	1.03%	1.06%	1.07%	1.10%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
2010.Q4	0.00%	0.00%	0.02%	0.03%	0.16%	0.44%	0.47%	0.51%	0.58%	0.70%	0.75%	0.80%	0.97%	1.08%	1.13%	1.21%	1.22%	1.46%	1.30%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
2011.Q1	0.00%	0.00%	0.00%	0.01%	0.07%	0.07%	0.08%	0.19%	0.28%	0.32%	0.46%	0.55%	0.71%	0.69%	0.83%	0.85%	0.91%	0.92%	0.97%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%
2011.Q2	0.00%	0.00%	0.04%	-0.01%	-0.05%	-0.02%	-0.02%	0.02%	0.06%	0.08%	0.22%	0.33%	0.46%	0.58%	0.67%	0.89%	0.87%	1.04%	1.04%	1.04%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
2011.Q3	0.00%	0.00%	0.00%	0.02%	0.05%	0.06%	0.16%	0.23%	0.39%	0.48%	0.63%	0.65%	0.76%	0.82%	0.87%	0.93%	1.05%	1.05%	1.04%	1.12%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
2011.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.08%	0.10%	0.12%	0.16%	0.31%	0.39%	0.48%	0.56%	0.71%	0.87%	1.02%	1.08%	1.08%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%	1.16%
2012.Q1	0.00%	0.00%	0.00%	0.01%	0.04%	0.07%	0.11%	0.15%	0.38%	0.68%	0.78%	0.89%	1.08%	1.09%	1.12%	1.32%	1.38%	1.37%	1.42%	1.51%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%
2012.Q2	0.00%	0.00%	0.00%	0.02%	0.04%	0.06%	0.08%	0.09%	0.34%	0.35%	0.40%	0.48%	0.49%	0.61%	0.65%	0.68%	0.71%	0.74%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.76%	0.76%
2012.Q3	0.00%	0.00%	0.01%	0.02%	0.04%	0.20%	0.23%	0.28%	0.32%	0.56%	0.59%	0.71%	0.83%	0.95%	1.08%	1.10%	1.08%	1.13%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.15%	1.15%
2012.Q4	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.06%	0.07%	0.07%	0.13%	0.15%	0.26%	0.37%	0.43%	0.50%	0.62%	0.63%	0.64%	0.65%	0.66%	0.66%	0.66%	0.66%	0.66%	0.73%	0.73%	
2013.Q1	0.00%	0.00%	0.00%	0.02%	0.02%	0.01%	0.03%	0.09%	0.12%	0.18%	0.21%	0.28%	0.41%	0.53%	0.55%	0.64%	0.61%	0.62%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%
2013.Q2	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.12%	0.24%	0.30%	0.35%	0.40%	0.58%	0.66%	0.71%	0.67%	0.69%	0.68%	0.68%	0.68%	0.69%	0.69%	0.69%	0.69%	0.69%	0.75%	0.75%	0.75%
2013.Q3	0.00%	0.00%	0.02%	0.06%	0.06%	0.09%	0.10%	0.14%	0.20%	0.22%	0.33%	0.44%	0.62%	0.68%	0.77%	0.84%	0.83%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
2013.Q4	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.03%	0.05%	0.13%	0.19%	0.27%	0.29%	0.33%	0.19%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
2014.Q1	0.00%	0.00%	0.00%	0																							

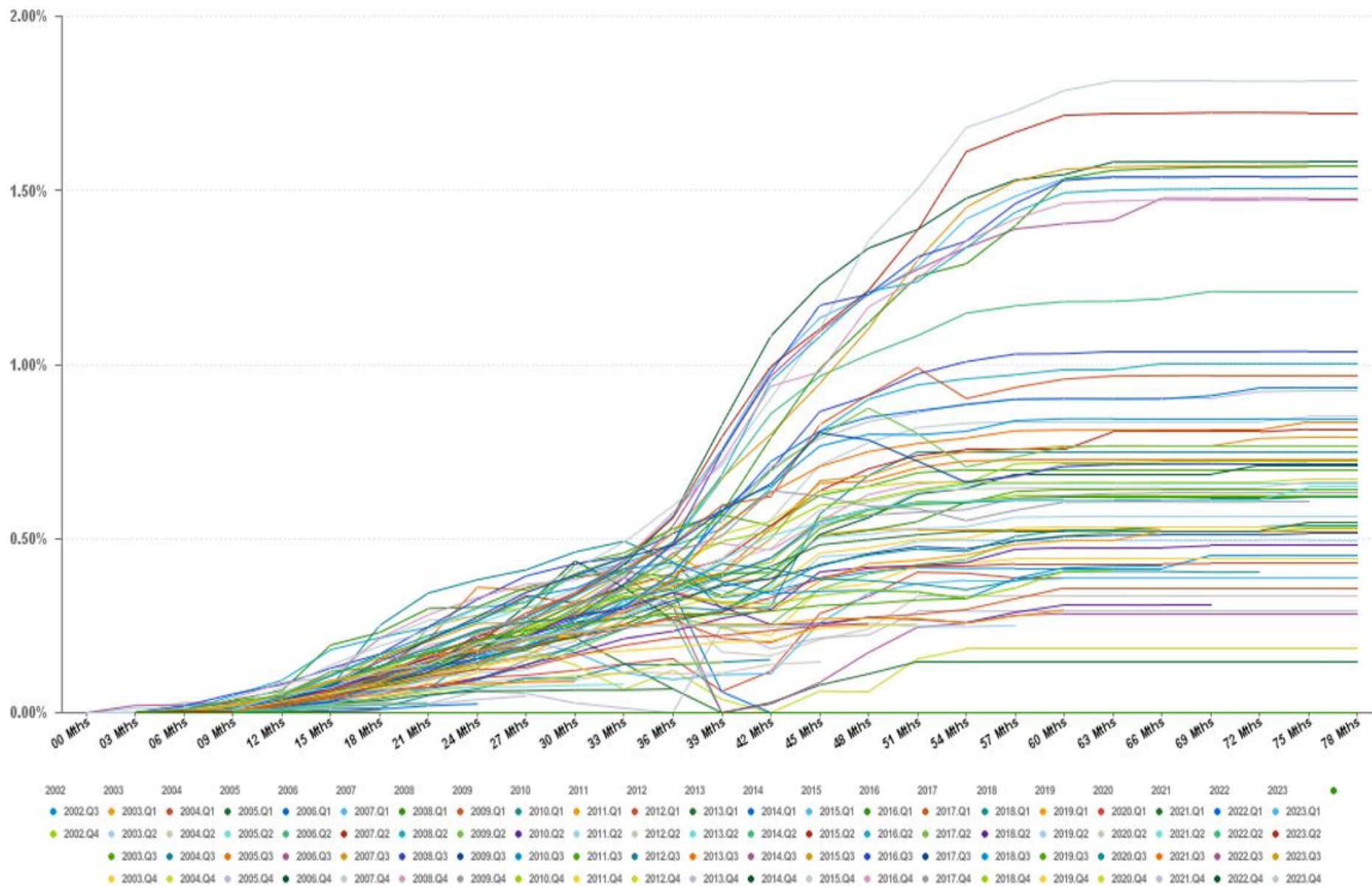
Cohort	00	03	06	09	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78
Year/Qrt	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths
2016.Q2	0.00%	0.00%	0.00%	0.05%	0.05%	0.08%	0.09%	0.15%	0.16%	0.30%	0.35%	0.35%	0.51%	0.56%	0.91%	0.83%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%	0.87%
2016.Q3	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.01%	0.01%	0.01%	0.01%	0.02%	0.04%	0.04%	0.04%	0.01%	0.26%	0.26%	0.23%	0.27%	0.52%	0.52%	0.52%	0.46%	0.46%	0.46%	0.46%	0.46%
2016.Q4	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%	0.45%	0.45%	0.86%	1.56%	1.82%	2.04%	2.77%	2.96%	2.96%	3.10%	3.31%	3.31%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%	4.34%
2017.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.38%	0.47%	0.79%	0.85%	0.85%	0.90%	2.57%	2.75%	3.11%	3.15%	3.18%	3.18%	3.31%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%	3.58%
2017.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.25%	0.30%	0.36%	0.44%	0.95%	1.12%	1.17%	1.42%	1.55%	1.81%	1.81%	1.81%	1.80%	2.00%	2.00%	2.00%	2.00%	2.00%	2.05%	2.05%	2.05%
2017.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.11%	0.11%	0.41%	0.56%	0.56%	0.61%	0.61%	0.65%	0.83%	0.89%	0.89%	0.89%	0.89%	0.98%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
2017.Q4	0.00%	0.00%	0.00%	0.08%	0.04%	0.04%	0.10%	0.74%	0.74%	0.79%	0.79%	0.78%	1.20%	1.20%	1.20%	1.20%	1.37%	1.41%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	
2018.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%	0.12%	0.14%	0.14%	0.27%	0.41%	0.42%	0.42%	0.41%	0.39%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	
2018.Q2	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.07%	0.11%	0.09%	0.09%	0.37%	0.41%	0.43%	0.42%	0.46%	0.46%	0.46%	0.46%	0.46%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	
2018.Q3	0.00%	0.00%	0.00%	0.00%	-0.01%	0.15%	0.11%	1.70%	1.70%	1.68%	1.79%	1.79%	1.60%	1.60%	1.84%	1.84%	2.61%	2.61%	2.61%	2.73%	2.73%	2.73%	2.73%	2.73%			
2018.Q4	0.00%	0.00%	0.00%	0.00%	0.62%	0.63%	0.87%	1.56%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.47%	1.47%	1.58%	2.02%	2.02%					
2019.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.06%	0.06%	0.08%	0.06%	0.01%	0.02%	-0.09%	-0.09%	-0.09%	-0.09%	0.04%	0.04%	0.04%	0.39%	0.39%						
2019.Q2	0.00%	0.00%	0.00%	0.06%	0.24%	0.26%	0.27%	0.27%	0.21%	0.21%	0.82%	0.79%	0.74%	1.12%	1.18%	1.25%	1.25%	1.25%	1.25%	1.25%							
2019.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.07%	-0.05%	-0.05%	0.12%	2.20%	2.20%	2.35%	2.35%	2.35%	2.45%	2.45%	2.45%								
2019.Q4	0.00%	0.00%	0.00%	0.00%	0.16%	0.16%	0.17%	0.16%	0.16%	0.16%	0.62%	0.55%	0.55%	0.54%	0.54%	0.54%	0.54%	0.54%									
2020.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.24%	0.24%	0.06%	0.06%	0.32%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%										
2020.Q2	0.00%	0.00%	0.00%	0.00%	0.00%	-0.18%	-0.26%	0.04%	0.04%	0.04%	0.04%	0.24%	0.24%	0.24%	0.24%	0.24%											
2020.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.03%	-0.04%	-0.04%	-0.04%	0.03%	0.03%													
2020.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%	0.58%	0.94%	0.95%	0.95%	1.13%	1.13%	1.06%	1.23%													
2021.Q1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.04%	-0.04%														
2021.Q2	0.00%	0.00%	0.00%	0.06%	0.06%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%															
2021.Q3	0.00%	0.00%	0.00%	0.00%	0.03%	0.01%	0.01%	0.23%	0.23%	0.41%	0.41%																
2021.Q4	0.00%	0.00%	0.03%	0.07%	0.05%	0.02%	0.19%	0.22%	0.36%	0.36%																	
2022.Q1	0.00%	0.00%	0.00%	0.06%	0.04%	0.04%	0.04%	0.04%	0.04%																		
2022.Q2	0.00%	0.00%	0.00%	0.05%	0.18%	0.18%	0.15%	0.15%																			
2022.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																				
2022.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					
2023.Q1	0.00%	0.00%	0.00%	0.00%	0.00%																						
2023.Q2	0.00%	0.00%	0.00%	0.00%																							
2023.Q3	0.00%	0.00%	0.00%																								
2023.Q4	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%	0.00%	0.00%



6. STATIC NET LOSS DATA – PCP (NEW CARS)

Cohort Year/Qrt	00 Mths	03 Mths	06 Mths	09 Mths	12 Mths	15 Mths	18 Mths	21 Mths	24 Mths	27 Mths	30 Mths	33 Mths	36 Mths	39 Mths	42 Mths	45 Mths	48 Mths	51 Mths	54 Mths	57 Mths	60 Mths	63 Mths	66 Mths	69 Mths	72 Mths	75 Mths	78 Mths
2002.Q3	0.00%	0.00%	0.00%	0.00%	0.03%	0.06%	0.06%	0.07%	0.16%	0.19%	0.23%	0.32%	0.37%	0.33%	0.35%	0.38%	0.40%	0.42%	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.45%	0.45%	0.45%
2002.Q4	0.00%	0.00%	0.00%	0.00%	0.02%	0.05%	0.08%	0.25%	0.28%	0.30%	0.31%	0.36%	0.35%	0.40%	0.43%	0.56%	0.57%	0.61%	0.61%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%
2003.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.02%	0.08%	0.17%	0.21%	0.24%	0.31%	0.36%	0.46%	0.38%	0.38%	0.51%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
2003.Q2	0.00%	0.01%	0.01%	0.03%	0.03%	0.04%	0.08%	0.10%	0.11%	0.12%	0.18%	0.32%	0.38%	0.35%	0.32%	0.45%	0.46%	0.49%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
2003.Q3	0.00%	0.00%	0.00%	0.01%	0.03%	0.06%	0.07%	0.18%	0.23%	0.27%	0.43%	0.46%	0.53%	0.57%	0.54%	0.62%	0.65%	0.69%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
2003.Q4	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	0.04%	0.07%	0.11%	0.20%	0.21%	0.28%	0.31%	0.24%	0.22%	0.35%	0.37%	0.42%	0.43%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
2004.Q1	0.00%	0.00%	0.01%	0.01%	0.01%	0.04%	0.06%	0.07%	0.10%	0.11%	0.12%	0.14%	0.16%	0.06%	0.12%	0.28%	0.33%	0.40%	0.40%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
2004.Q2	0.00%	0.00%	0.03%	0.03%	0.04%	0.05%	0.05%	0.14%	0.22%	0.26%	0.27%	0.36%	0.30%	0.17%	0.16%	0.21%	0.24%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%	0.33%
2004.Q3	0.00%	0.00%	0.01%	0.01%	0.04%	0.07%	0.25%	0.34%	0.38%	0.41%	0.46%	0.49%	0.43%	0.30%	0.30%	0.57%	0.68%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
2004.Q4	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.12%	0.18%	0.19%	0.18%	0.14%	0.07%	0.12%	0.04%	-0.01%	0.06%	0.06%	0.15%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
2005.Q1	0.00%	0.00%	0.00%	0.00%	0.04%	0.08%	0.11%	0.13%	0.23%	0.22%	0.22%	0.14%	0.07%	-0.01%	0.03%	0.08%	0.11%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2005.Q2	0.00%	0.00%	0.01%	0.03%	0.03%	0.05%	0.10%	0.22%	0.26%	0.30%	0.32%	0.32%	0.26%	0.30%	0.36%	0.55%	0.56%	0.64%	0.65%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%
2005.Q3	0.00%	0.00%	0.00%	0.02%	0.04%	0.06%	0.16%	0.21%	0.36%	0.35%	0.39%	0.41%	0.37%	0.40%	0.53%	0.66%	0.66%	0.70%	0.72%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%
2005.Q4	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.03%	0.03%	0.06%	0.05%	0.03%	0.01%	-0.05%	0.25%	0.18%	0.22%	0.22%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
2006.Q1	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.11%	0.17%	0.21%	0.22%	0.29%	0.29%	0.35%	0.06%	-0.34%	-0.23%	-0.22%	-0.17%	-0.15%	-0.15%	-0.15%	-0.15%	-0.15%	-0.15%	-0.14%	-0.14%	-0.14%
2006.Q2	0.00%	0.00%	0.00%	0.01%	0.02%	0.05%	0.08%	0.13%	0.16%	0.18%	0.25%	0.34%	0.27%	-0.37%	-0.54%	-0.41%	-0.34%	-0.28%	-0.28%	-0.28%	-0.28%	-0.28%	-0.28%	-0.28%	-0.28%	-0.24%	-0.24%
2006.Q3	0.00%	0.02%	0.02%	0.03%	0.04%	0.06%	0.12%	0.13%	0.16%	0.21%	0.30%	0.39%	0.30%	-0.08%	0.03%	0.09%	0.17%	0.25%	0.26%	0.28%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
2006.Q4	0.00%	0.00%	0.00%	0.01%	0.03%	0.06%	0.08%	0.12%	0.19%	0.31%	0.44%	0.36%	0.27%	0.29%	0.37%	0.51%	0.56%	0.63%	0.64%	0.68%	0.68%	0.68%	0.68%	0.68%	0.71%	0.71%	0.71%
2007.Q1	0.00%	0.00%	0.02%	0.02%	0.04%	0.05%	0.07%	0.10%	0.16%	0.21%	0.17%	0.11%	0.10%	0.11%	0.11%	0.26%	0.34%	0.37%	0.38%	0.38%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%
2007.Q2	0.00%	0.00%	0.00%	0.02%	0.04%	0.09%	0.13%	0.21%	0.27%	0.34%	0.31%	0.36%	0.40%	0.44%	0.54%	0.64%	0.70%	0.74%	0.76%	0.76%	0.76%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
2007.Q3	0.00%	0.00%	0.00%	0.01%	0.04%	0.08%	0.17%	0.20%	0.26%	0.26%	0.28%	0.33%	0.36%	0.40%	0.50%	0.67%	0.68%	0.73%	0.75%	0.76%	0.77%	0.77%	0.77%	0.79%	0.79%	0.79%	0.79%
2007.Q4	0.00%	0.00%	0.00%	0.00%	0.06%	0.11%	0.21%	0.27%	0.28%	0.30%	0.36%	0.39%	0.39%	0.44%	0.55%	0.71%	0.78%	0.82%	0.83%	0.84%	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%
2008.Q1	0.00%	0.00%	0.00%	0.04%	0.06%	0.19%	0.23%	0.30%	0.30%	0.36%	0.39%	0.40%	0.39%	0.34%	0.40%	0.51%	0.52%	0.55%	0.60%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%
2008.Q2	0.00%	0.00%	0.00%	0.05%	0.09%	0.18%	0.22%	0.25%	0.30%	0.32%	0.39%	0.43%	0.48%	0.53%	0.64%	0.81%	0.90%	0.94%	0.96%	0.97%	0.99%	0.99%	1.00%	1.00%	1.00%	1.00%	1.00%
2008.Q3	0.00%	0.00%	0.02%	0.05%	0.08%	0.13%	0.17%	0.25%	0.33%	0.39%	0.43%	0.45%	0.51%	0.58%	0.70%	0.86%	0.91%	0.97%	1.01%	1.03%	1.03%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%
2008.Q4	0.00%	0.00%	0.00%	0.04%	0.09%	0.10%	0.21%	0.28%	0.33%	0.37%	0.38%	0.42%	0.47%	0.49%	0.47%	0.55%	0.63%	0.66%	0.67%	0.68%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%
2009.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.05%	0.16%	0.17%	0.18%	0.18%	0.22%	0.25%	0.27%	0.21%	0.20%	0.25%	0.27%	0.28%	0.30%	0.33%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
2009.Q2	0.00%	0.00%	0.00%	0.02%	0.06%	0.09%	0.11%	0.14%	0.15%	0.16%	0.18%	0.24%	0.27%	0.25%	0.26%	0.36%	0.40%	0.43%	0.44%	0.49%	0.51%	0.52%	0.52%	0.52%	0.52%	0.53%	0.53%
2009.Q3	0.00%	0.00%	0.01%	0.03%	0.03%	0.06%	0.10%	0.14%	0.14%	0.22%	0.26%	0.27%	0.32%	0.36%	0.39%	0.42%	0.46%	0.48%	0.47%	0.49%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%
2009.Q4	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.06%	0.07%	0.09%	0.15%	0.19%	0.27%	0.33%	0.39%	0.44%	0.54%	0.57%	0.58%	0.58%	0.62%	0.62%	0.63%	0.63%	0.63%	0.63%	0.63%	0.63%
2010.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.03%	0.04%	0.07%	0.09%	0.14%	0.19%	0.24%	0.30%	0.29%	0.35%	0.43%	0.45%	0.47%	0.46%	0.51%	0.52%	0.52%	0.53%	0.53%	0.53%	0.54%	0.54%
2010.Q2	0.00%	0.00%	0.01%	0.02%	0.02%	0.03%	0.06%	0.07%	0.10%	0.14%	0.17%	0.21%	0.23%	0.27%	0.30%	0.40%	0.42%	0.42%	0.43%	0.47%	0.47%	0.47%	0.47%	0.48%	0.48%	0.48%	0.48%
2010.Q3	0.00%	0.00%	0.00%	0.00%	0.02%	0.06%	0.09%	0.12%	0.14%	0.18%	0.27%	0.31%	0.37%	0.59%	0.65%	0.77%	0.80%	0.80%	0.81%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
2010.Q4	0.00%	0.00%	0.00%	0.01%	0.03%	0.08%	0.08%	0.14%	0.17%	0.23%	0.28%	0.36%	0.43%	0.49%	0.52%	0.60%	0.61%	0.64%	0.66%	0.71%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
2011.Q1	0.00%	0.00%	0.00%	0.03%	0.04%	0.07%	0.11%	0.12%	0.13%	0.16%	0.24%	0.29%	0.35%	0.31%	0.29%	0.38%	0.43%	0.44%	0.45%	0.48%	0.49%	0.49%	0.52%	0.52%	0.52%	0.52%	0.52%
2011.Q2	0.00%	0.00%	0.01%	0.01%	0.03%	0.06%	0.10%	0.12%	0.15%	0.22%	0.30%	0.40%	0.42%	0.41%	0.40%	0.50%	0.51%	0.53%	0.53%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
2011.Q3	0.00%	0.00%	0.00%	0.02%	0.05%	0.07%	0.08%	0.09%	0.13%	0.24%	0.29%	0.34%	0.38%	0.40%	0.40%	0.53%	0.58%	0.60%	0.60%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
2011.Q4	0.00%	0.00%	0.01%	0.01%	0.05%	0.06%	0.07%	0.09%	0.14%	0.22%	0.22%	0.26%	0.30%	0.34%	0.35%	0.46%	0.47%	0.50%	0.50%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
2012.Q1	0.00%	0.00%	0.01%	0.03%	0.04%	0.06%	0.08%	0.13%	0.17%	0.19%	0.22%	0.24%	0.27%	0.29%	0.33%	0.39%	0.41%	0.42%	0.42%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
2012.Q2	0.00%	0.00%	0.01%	0.02%	0.03%	0.06%	0.11%	0.15%	0.19%	0.22%	0.24%	0.33%	0.37%	0.43%	0.47%	0.58%	0.60%	0.64%	0.64%	0.64%	0.65%	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%
2012.Q3	0.00%	0.00%	0.01%	0.01%	0.02%	0.06%	0.10%	0.13%	0.17%	0.21%	0.25%	0.31%	0.35%	0.39%	0.45%	0.55%	0.59%	0.60%	0.60%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%
2012.Q4	0.00%	0.00%	0.00%	0.01%	0.04%	0.08%	0.13%	0.15%	0.18%	0.24%	0.28%	0.36%	0.40%	0.51%	0.55%	0.64%	0.65%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.67%	0.67%	0.67%
2013.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.07%	0.09%	0.11%	0.16%	0.18%	0.22%	0.25%	0.31%	0.37%	0.42%	0.48%	0.50%	0.51%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.55%	0.55%	0.55%
2013.Q2	0.00%	0.00%	0.01%	0.01%	0.04%	0.08%	0.10%	0.13%	0.17%	0.21%	0.24%	0.28%	0.35%	0.44%	0.51%	0.55%	0.58%	0.60%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.65%	0.65%	0.65%
2013.Q3	0.00%	0.00%	0.00%	0.01%	0.03%	0.07%	0.09%	0.11%	0.14%	0.19%	0.24%	0.30%	0.38%	0.53%	0.63%	0.71%	0.75%	0.77%	0.79%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.84%	0.84%
2013.Q4	0.00%	0.00%	0.00%	0.01%	0.02%	0.04%	0.06%	0.10%	0.14%	0.17%	0.21%	0.30%	0.40%	0.56%	0.71%	0.79%	0.84%	0.86%	0.89%	0.90%	0.90%	0.90%	0.90%	0.92%	0.92%	0.92%	0.92%
2014.Q1	0.00%	0.00%	0.00%	0.00%	0.02%	0.03%	0.08%	0.13%	0.15																		

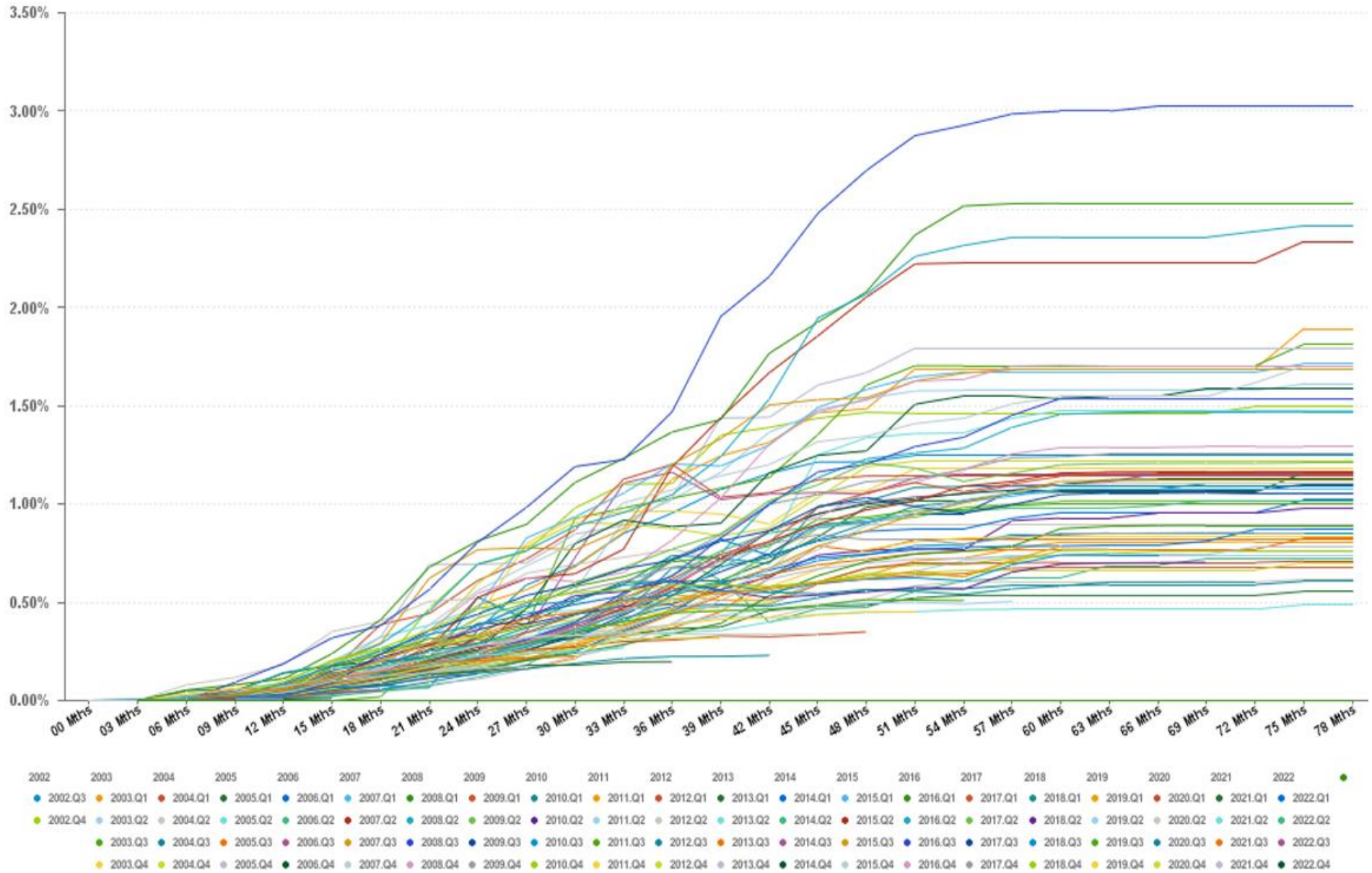
Cohort	00	03	06	09	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78
Year/Qrt	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths
2016.Q2	0.00%	0.00%	0.00%	0.01%	0.05%	0.08%	0.13%	0.17%	0.23%	0.27%	0.34%	0.40%	0.49%	0.68%	0.95%	1.08%	1.21%	1.24%	1.34%	1.44%	1.49%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
2016.Q3	0.00%	0.00%	0.00%	0.01%	0.02%	0.08%	0.10%	0.15%	0.18%	0.22%	0.27%	0.37%	0.48%	0.75%	0.98%	1.17%	1.20%	1.31%	1.35%	1.46%	1.53%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%
2016.Q4	0.00%	0.00%	0.00%	0.02%	0.06%	0.08%	0.13%	0.19%	0.22%	0.28%	0.35%	0.44%	0.57%	0.72%	0.94%	0.98%	1.17%	1.25%	1.35%	1.42%	1.46%	1.47%	1.47%	1.47%	1.47%	1.47%	1.47%
2017.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.07%	0.10%	0.14%	0.21%	0.29%	0.34%	0.41%	0.48%	0.60%	0.62%	0.83%	0.91%	0.99%	0.90%	0.93%	0.96%	0.97%	0.97%	0.97%	0.97%	0.97%	0.97%
2017.Q2	0.00%	0.00%	0.00%	0.01%	0.05%	0.11%	0.16%	0.21%	0.27%	0.32%	0.40%	0.45%	0.53%	0.55%	0.69%	0.79%	0.87%	0.80%	0.71%	0.73%	0.76%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
2017.Q3	0.00%	0.00%	0.00%	0.01%	0.04%	0.08%	0.15%	0.21%	0.28%	0.35%	0.40%	0.44%	0.48%	0.58%	0.66%	0.80%	0.78%	0.72%	0.66%	0.68%	0.71%	0.71%	0.71%	0.71%	0.71%	0.72%	0.72%
2017.Q4	0.00%	0.00%	0.00%	0.02%	0.05%	0.09%	0.15%	0.18%	0.24%	0.27%	0.31%	0.35%	0.46%	0.51%	0.64%	0.62%	0.59%	0.59%	0.55%	0.58%	0.60%	0.61%	0.61%	0.61%	0.61%	0.61%	
2018.Q1	0.00%	0.00%	0.00%	0.00%	0.02%	0.08%	0.13%	0.18%	0.23%	0.26%	0.27%	0.33%	0.35%	0.43%	0.41%	0.39%	0.38%	0.37%	0.35%	0.38%	0.41%	0.41%	0.41%	0.40%	0.40%		
2018.Q2	0.00%	0.00%	0.00%	0.01%	0.03%	0.07%	0.11%	0.16%	0.19%	0.23%	0.28%	0.30%	0.34%	0.30%	0.25%	0.26%	0.27%	0.27%	0.26%	0.29%	0.31%	0.31%	0.31%	0.31%			
2018.Q3	0.00%	0.00%	0.00%	0.01%	0.05%	0.11%	0.17%	0.22%	0.26%	0.33%	0.36%	0.41%	0.43%	0.38%	0.34%	0.35%	0.35%	0.35%	0.33%	0.39%	0.42%	0.42%	0.42%				
2018.Q4	0.00%	0.00%	0.00%	0.02%	0.05%	0.09%	0.12%	0.14%	0.20%	0.22%	0.30%	0.33%	0.33%	0.32%	0.31%	0.34%	0.35%	0.35%	0.33%	0.36%	0.41%	0.41%					
2019.Q1	0.00%	0.00%	0.00%	0.02%	0.05%	0.09%	0.11%	0.16%	0.18%	0.21%	0.23%	0.25%	0.25%	0.25%	0.25%	0.27%	0.27%	0.27%	0.26%	0.28%	0.30%						
2019.Q2	0.00%	0.00%	0.00%	0.01%	0.05%	0.07%	0.12%	0.14%	0.20%	0.22%	0.23%	0.24%	0.25%	0.25%	0.25%	0.25%	0.26%	0.25%	0.25%	0.25%							
2019.Q3	0.00%	0.00%	0.01%	0.03%	0.05%	0.12%	0.13%	0.17%	0.21%	0.24%	0.25%	0.27%	0.28%	0.28%	0.29%	0.31%	0.31%	0.32%	0.33%								
2019.Q4	0.00%	0.00%	0.00%	0.01%	0.03%	0.06%	0.08%	0.11%	0.13%	0.15%	0.17%	0.18%	0.19%	0.20%	0.21%	0.24%	0.25%	0.25%									
2020.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.05%	0.08%	0.10%	0.12%	0.13%	0.16%	0.19%	0.21%	0.22%	0.24%	0.25%	0.26%										
2020.Q2	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	0.07%	0.09%	0.10%	0.09%	0.12%	0.11%	0.11%	0.14%	0.15%											
2020.Q3	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.05%	0.07%	0.10%	0.10%	0.14%	0.14%	0.15%	0.15%												
2020.Q4	0.00%	0.00%	0.00%	0.01%	0.00%	0.02%	0.05%	0.06%	0.08%	0.09%	0.11%	0.11%	0.14%	0.14%													
2021.Q1	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.03%	0.05%	0.06%	0.06%	0.07%	0.07%	0.07%														
2021.Q2	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	0.06%	0.07%	0.07%	0.08%	0.08%	0.08%															
2021.Q3	0.00%	0.00%	0.00%	0.00%	0.03%	0.04%	0.05%	0.08%	0.08%	0.09%	0.09%																
2021.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.04%	0.05%																	
2022.Q1	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.01%	0.02%	0.03%																		
2022.Q2	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	0.02%	0.03%																			
2022.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%																				
2022.Q4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																					
2023.Q1	0.00%	0.00%	0.00%	0.00%	0.00%																						
2023.Q2	0.00%	0.00%	0.00%	0.00%																							
2023.Q3	0.00%	0.00%	0.00%																								
2023.Q4	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%	0.00%	0.00%



7. STATIC NET LOSS DATA – PCP (USED CARS)

Cohort Year/Qrt	00 Mths	03 Mths	06 Mths	09 Mths	12 Mths	15 Mths	18 Mths	21 Mths	24 Mths	27 Mths	30 Mths	33 Mths	36 Mths	39 Mths	42 Mths	45 Mths	48 Mths	51 Mths	54 Mths	57 Mths	60 Mths	63 Mths	66 Mths	69 Mths	72 Mths	75 Mths	78 Mths
2002.Q3	0.00%	0.00%	0.00%	0.02%	0.05%	0.05%	0.08%	0.07%	0.36%	0.59%	0.69%	0.85%	0.95%	1.07%	1.16%	1.21%	1.21%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
2002.Q4	0.00%	0.00%	0.00%	0.03%	0.07%	0.10%	0.17%	0.47%	0.69%	0.76%	0.98%	1.10%	1.10%	1.35%	1.39%	1.44%	1.47%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.46%	1.50%	1.50%	1.50%
2003.Q1	0.00%	0.00%	0.00%	0.06%	0.08%	0.17%	0.24%	0.29%	0.49%	0.56%	0.68%	0.86%	1.13%	1.25%	1.31%	1.47%	1.48%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.89%	1.89%
2003.Q2	0.00%	0.00%	-0.01%	0.01%	0.02%	0.05%	0.18%	0.18%	0.19%	0.27%	0.56%	0.91%	1.02%	1.16%	1.37%	1.47%	1.54%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.61%	1.61%
2003.Q3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.26%	0.32%	0.38%	0.93%	0.98%	1.03%	1.08%	1.14%	1.35%	1.61%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.81%	1.81%
2003.Q4	0.00%	0.00%	0.04%	0.08%	0.12%	0.14%	0.17%	0.23%	0.42%	0.80%	0.93%	0.96%	0.96%	0.95%	0.90%	1.06%	1.07%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%
2004.Q1	0.00%	0.00%	0.00%	0.03%	0.08%	0.15%	0.39%	0.44%	0.61%	0.72%	0.87%	1.13%	1.20%	1.03%	1.06%	1.12%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%
2004.Q2	0.00%	0.00%	0.08%	0.12%	0.18%	0.35%	0.40%	0.51%	0.52%	0.65%	0.69%	0.73%	0.77%	0.72%	0.66%	0.88%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
2004.Q3	0.00%	0.00%	0.05%	0.06%	0.05%	0.06%	0.11%	0.18%	0.53%	0.41%	0.52%	0.59%	0.74%	0.72%	0.70%	0.99%	1.02%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%
2004.Q4	0.00%	0.00%	0.00%	0.00%	0.06%	0.18%	0.24%	0.33%	0.60%	0.78%	0.91%	0.90%	0.88%	0.84%	0.88%	1.03%	1.19%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%
2005.Q1	0.00%	0.00%	0.02%	0.04%	0.07%	0.18%	0.20%	0.22%	0.39%	0.39%	0.50%	0.61%	0.60%	0.61%	0.71%	0.83%	0.98%	1.02%	1.02%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.16%	1.16%
2005.Q2	0.00%	0.00%	0.00%	0.06%	0.09%	0.20%	0.32%	0.38%	0.47%	0.45%	0.46%	0.48%	0.51%	0.56%	0.78%	1.25%	1.34%	1.36%	1.36%	1.44%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%	1.48%
2005.Q3	0.00%	0.00%	0.01%	0.01%	0.04%	0.05%	0.08%	0.12%	0.22%	0.30%	0.31%	0.32%	0.37%	0.45%	0.62%	0.79%	0.76%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
2005.Q4	0.00%	0.00%	0.02%	0.05%	0.07%	0.17%	0.32%	0.69%	0.69%	0.70%	0.85%	0.89%	1.03%	1.44%	1.44%	1.61%	1.67%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%
2006.Q1	0.00%	0.00%	0.00%	0.00%	0.07%	0.09%	0.13%	0.25%	0.38%	0.44%	0.49%	0.53%	0.72%	0.82%	0.74%	0.81%	0.86%	0.87%	0.87%	0.93%	0.96%	0.96%	0.96%	0.96%	0.96%	1.02%	1.02%
2006.Q2	0.00%	0.00%	0.00%	0.00%	0.02%	0.03%	0.06%	0.07%	0.12%	0.18%	0.32%	0.54%	0.74%	0.61%	0.40%	0.47%	0.47%	0.56%	0.61%	0.63%	0.63%	0.69%	0.69%	0.72%	0.72%	0.72%	0.72%
2006.Q3	0.00%	0.00%	0.00%	0.02%	0.05%	0.11%	0.15%	0.20%	0.26%	0.35%	0.73%	1.11%	1.16%	1.02%	1.05%	1.06%	1.05%	1.13%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
2006.Q4	0.00%	0.00%	0.00%	0.05%	0.14%	0.18%	0.20%	0.21%	0.26%	0.47%	0.80%	0.92%	0.89%	0.90%	1.16%	1.25%	1.27%	1.51%	1.55%	1.55%	1.54%	1.55%	1.55%	1.59%	1.59%	1.59%	1.59%
2007.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.12%	0.14%	0.33%	0.47%	0.83%	0.94%	1.06%	1.20%	1.19%	1.30%	1.49%	1.58%	1.65%	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%	1.71%	1.71%	1.71%
2007.Q2	0.00%	0.00%	0.00%	0.03%	0.06%	0.07%	0.18%	0.26%	0.52%	0.62%	0.65%	0.77%	1.19%	1.44%	1.67%	1.86%	2.05%	2.22%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.34%	2.34%
2007.Q3	0.00%	0.00%	0.00%	0.02%	0.06%	0.19%	0.29%	0.62%	0.77%	0.78%	0.77%	0.87%	1.20%	1.33%	1.50%	1.53%	1.54%	1.63%	1.67%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
2007.Q4	0.00%	0.00%	0.03%	0.05%	0.06%	0.06%	0.17%	0.39%	0.56%	0.69%	0.80%	1.01%	1.07%	1.14%	1.20%	1.32%	1.35%	1.41%	1.44%	1.51%	1.55%	1.55%	1.55%	1.62%	1.70%	1.70%	1.70%
2008.Q1	0.00%	0.00%	0.05%	0.08%	0.11%	0.24%	0.41%	0.68%	0.81%	0.90%	1.11%	1.23%	1.37%	1.43%	1.77%	1.93%	2.08%	2.37%	2.52%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%	2.53%
2008.Q2	0.00%	0.00%	0.02%	0.04%	0.14%	0.18%	0.29%	0.45%	0.69%	0.76%	0.89%	0.96%	1.05%	1.24%	1.54%	1.95%	2.07%	2.26%	2.32%	2.36%	2.36%	2.36%	2.36%	2.39%	2.42%	2.42%	2.42%
2008.Q3	0.00%	0.00%	0.00%	0.09%	0.19%	0.32%	0.38%	0.57%	0.81%	0.98%	1.19%	1.23%	1.47%	1.95%	2.16%	2.48%	2.70%	2.88%	2.93%	2.99%	3.00%	3.00%	3.03%	3.03%	3.03%	3.03%	3.03%
2008.Q4	0.00%	0.00%	0.00%	0.04%	0.04%	0.08%	0.16%	0.36%	0.55%	0.62%	0.61%	0.65%	0.82%	1.03%	1.31%	1.48%	1.53%	1.63%	1.63%	1.70%	1.71%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
2009.Q1	0.00%	0.00%	0.01%	0.06%	0.06%	0.14%	0.14%	0.22%	0.31%	0.29%	0.38%	0.46%	0.62%	0.48%	0.49%	0.59%	0.62%	0.64%	0.65%	0.67%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%	0.68%
2009.Q2	0.00%	0.00%	0.01%	0.02%	0.04%	0.10%	0.27%	0.29%	0.31%	0.31%	0.34%	0.46%	0.49%	0.60%	0.75%	0.88%	0.91%	0.93%	0.98%	1.00%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%
2009.Q3	0.00%	0.00%	0.00%	0.01%	0.01%	0.12%	0.14%	0.16%	0.18%	0.26%	0.32%	0.44%	0.56%	0.66%	0.75%	0.90%	0.91%	0.95%	0.95%	1.07%	1.07%	1.07%	1.07%	1.07%	1.10%	1.10%	1.10%
2009.Q4	0.00%	0.00%	-0.01%	0.00%	0.03%	0.08%	0.08%	0.15%	0.18%	0.27%	0.34%	0.54%	0.71%	0.84%	1.00%	1.05%	1.11%	1.13%	1.18%	1.24%	1.24%	1.26%	1.26%	1.26%	1.26%	1.26%	1.26%
2010.Q1	0.00%	0.00%	0.01%	0.02%	0.04%	0.07%	0.08%	0.16%	0.22%	0.27%	0.37%	0.44%	0.67%	0.68%	0.73%	0.82%	0.90%	0.99%	1.01%	1.05%	1.07%	1.08%	1.08%	1.10%	1.10%	1.10%	1.10%
2010.Q2	0.00%	0.00%	0.00%	0.02%	0.05%	0.05%	0.08%	0.19%	0.33%	0.39%	0.44%	0.48%	0.49%	0.57%	0.63%	0.74%	0.76%	0.77%	0.77%	0.92%	0.93%	0.93%	0.95%	0.95%	0.95%	0.98%	0.98%
2010.Q3	0.00%	0.00%	0.01%	0.02%	0.02%	0.03%	0.13%	0.19%	0.24%	0.31%	0.39%	0.46%	0.56%	0.61%	0.64%	0.71%	0.74%	0.79%	0.79%	0.84%	0.84%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
2010.Q4	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	0.08%	0.15%	0.17%	0.21%	0.26%	0.39%	0.46%	0.48%	0.49%	0.60%	0.67%	0.69%	0.69%	0.72%	0.74%	0.75%	0.76%	0.76%	0.76%	0.76%	0.76%
2011.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.07%	0.08%	0.11%	0.15%	0.16%	0.21%	0.37%	0.54%	0.51%	0.51%	0.60%	0.64%	0.71%	0.73%	0.77%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
2011.Q2	0.00%	0.00%	0.02%	0.02%	0.10%	0.17%	0.20%	0.24%	0.27%	0.32%	0.41%	0.47%	0.47%	0.48%	0.49%	0.61%	0.62%	0.66%	0.71%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
2011.Q3	0.00%	0.00%	0.00%	0.03%	0.06%	0.17%	0.23%	0.31%	0.33%	0.47%	0.58%	0.63%	0.71%	0.73%	0.79%	0.92%	0.93%	0.97%	0.97%	0.99%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2011.Q4	0.00%	0.00%	0.03%	0.06%	0.07%	0.09%	0.11%	0.18%	0.22%	0.26%	0.28%	0.42%	0.45%	0.45%	0.58%	0.67%	0.77%	0.81%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
2012.Q1	0.00%	0.00%	0.00%	0.03%	0.05%	0.07%	0.16%	0.28%	0.29%	0.42%	0.44%	0.46%	0.57%	0.54%	0.57%	0.60%	0.67%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%
2012.Q2	0.00%	0.00%	0.00%	0.01%	0.02%	0.06%	0.16%	0.25%	0.28%	0.30%	0.34%	0.37%	0.38%	0.43%	0.42%	0.48%	0.52%	0.58%	0.58%	0.61%	0.60%	0.60%	0.60%	0.60%	0.60%	0.62%	0.62%
2012.Q3	0.00%	0.00%	0.00%	0.02%	0.03%	0.15%	0.20%	0.22%	0.25%	0.29%	0.32%	0.42%	0.48%	0.49%	0.48%	0.52%	0.56%	0.57%	0.57%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.61%	0.61%
2012.Q4	0.00%	0.00%	0.00%	0.00%	0.02%	0.19%	0.26%	0.27%	0.33%	0.38%	0.41%	0.47%	0.50%	0.55%	0.58%	0.60%	0.65%	0.65%	0.66%	0.67%	0.67%	0.67%	0.67%	0.67%	0.70%	0.70%	0.70%
2013.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.06%	0.13%	0.18%	0.26%	0.29%	0.32%	0.34%	0.37%	0.37%	0.46%	0.48%	0.49%	0.52%	0.53%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.56%	0.56%
2013.Q2	0.00%	0.00%	0.00%	0.01%	0.01%	0.06%	0.10%	0.14%	0.18%	0.24%	0.26%	0.33%	0.35%	0.36%	0.40%	0.44%	0.45%	0.45%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.49%	0.49%	0.49%
2013.Q3	0.00%	0.00%	0.00%	0.00%	0.01%	0.04%	0.12%	0.17%	0.19%	0.21%	0.28%	0.34%	0.44%	0.53%	0.64%	0.69%	0.72%	0.75%	0.76%	0.77%	0.77%	0.77%	0.77%	0.77%	0.83%	0.83%	0.83%
2013.Q4	0.00%	0.00%	0.00%	0.01%	0.02%	0.03%	0.04%	0.08%	0.11%	0.16%	0.22%	0.28%	0.39%	0.51%	0.62%	0.67%	0.70%	0.72%	0.72%	0.73%	0.74%	0.74%	0.74%	0.74%	0.78%	0.78%	0.78%
2014.Q1	0.00%	0.00%																									

Cohort	00	03	06	09	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78
Year/Qrt	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	Mths	
2016.Q1	0.00%	0.00%	0.01%	0.01%	0.05%	0.09%	0.12%	0.13%	0.16%	0.21%	0.24%	0.29%	0.34%	0.39%	0.53%	0.64%	0.71%	0.75%	0.76%	0.79%	0.87%	0.89%	0.89%	0.89%	0.89%	0.89%	
2016.Q2	0.00%	0.00%	0.01%	0.02%	0.03%	0.09%	0.13%	0.18%	0.22%	0.29%	0.36%	0.45%	0.60%	0.75%	1.01%	1.13%	1.23%	1.26%	1.28%	1.39%	1.46%	1.47%	1.47%	1.47%	1.47%	1.47%	
2016.Q3	0.00%	0.00%	0.00%	0.00%	0.02%	0.09%	0.12%	0.21%	0.25%	0.31%	0.40%	0.55%	0.63%	0.83%	1.00%	1.16%	1.20%	1.29%	1.34%	1.45%	1.54%	1.54%	1.54%	1.54%	1.54%	1.54%	
2016.Q4	0.00%	0.00%	0.00%	0.03%	0.04%	0.11%	0.16%	0.19%	0.25%	0.30%	0.37%	0.45%	0.59%	0.71%	0.87%	0.93%	1.06%	1.11%	1.18%	1.26%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	
2017.Q1	0.00%	0.00%	0.00%	0.01%	0.07%	0.08%	0.12%	0.19%	0.22%	0.35%	0.44%	0.52%	0.62%	0.75%	0.81%	0.98%	1.06%	1.11%	1.06%	1.10%	1.14%	1.16%	1.17%	1.17%	1.17%	1.17%	
2017.Q2	0.00%	0.00%	0.00%	0.03%	0.07%	0.11%	0.21%	0.28%	0.42%	0.50%	0.60%	0.68%	0.77%	0.85%	1.02%	1.10%	1.21%	1.18%	1.12%	1.16%	1.20%	1.21%	1.21%	1.21%	1.21%	1.21%	
2017.Q3	0.00%	0.00%	0.01%	0.03%	0.04%	0.09%	0.24%	0.36%	0.44%	0.54%	0.59%	0.67%	0.71%	0.81%	0.86%	0.99%	1.03%	0.99%	0.95%	1.00%	1.05%	1.06%	1.06%	1.06%	1.05%	1.05%	
2017.Q4	0.00%	0.00%	0.00%	0.03%	0.04%	0.12%	0.20%	0.29%	0.37%	0.50%	0.56%	0.61%	0.68%	0.71%	0.80%	0.84%	0.82%	0.82%	0.80%	0.83%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	
2018.Q1	0.00%	0.00%	0.00%	0.01%	0.04%	0.14%	0.18%	0.25%	0.29%	0.37%	0.43%	0.51%	0.54%	0.60%	0.55%	0.54%	0.57%	0.56%	0.54%	0.57%	0.58%	0.60%	0.60%	0.60%	0.60%	0.60%	
2018.Q2	0.00%	0.00%	0.00%	0.01%	0.06%	0.12%	0.22%	0.28%	0.36%	0.42%	0.53%	0.56%	0.61%	0.56%	0.52%	0.54%	0.55%	0.58%	0.57%	0.65%	0.70%	0.70%	0.70%	0.70%			
2018.Q3	0.00%	0.00%	0.00%	0.03%	0.09%	0.18%	0.25%	0.34%	0.38%	0.48%	0.51%	0.59%	0.61%	0.56%	0.55%	0.60%	0.62%	0.62%	0.61%	0.69%	0.74%	0.74%					
2018.Q4	0.00%	0.00%	0.01%	0.03%	0.10%	0.21%	0.27%	0.36%	0.47%	0.51%	0.55%	0.56%	0.58%	0.59%	0.58%	0.60%	0.64%	0.65%	0.63%	0.71%	0.76%	0.77%					
2019.Q1	0.00%	0.00%	0.01%	0.02%	0.06%	0.13%	0.20%	0.29%	0.33%	0.42%	0.45%	0.50%	0.52%	0.55%	0.56%	0.61%	0.62%	0.66%	0.63%	0.72%	0.79%						
2019.Q2	0.00%	0.00%	0.00%	0.01%	0.07%	0.11%	0.17%	0.21%	0.28%	0.32%	0.33%	0.35%	0.39%	0.43%	0.47%	0.48%	0.50%	0.50%	0.49%	0.50%							
2019.Q3	0.00%	0.00%	0.01%	0.02%	0.04%	0.10%	0.12%	0.21%	0.25%	0.29%	0.36%	0.40%	0.45%	0.46%	0.46%	0.48%	0.51%	0.51%	0.51%								
2019.Q4	0.00%	0.00%	0.01%	0.01%	0.04%	0.06%	0.10%	0.14%	0.20%	0.25%	0.29%	0.33%	0.39%	0.41%	0.42%	0.44%	0.45%	0.45%									
2020.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.08%	0.13%	0.16%	0.21%	0.26%	0.27%	0.30%	0.31%	0.33%	0.32%	0.34%	0.35%										
2020.Q2	0.00%	0.00%	0.00%	0.00%	0.02%	0.05%	0.10%	0.14%	0.24%	0.33%	0.33%	0.34%	0.34%	0.34%	0.34%	0.34%											
2020.Q3	0.00%	0.00%	0.00%	0.01%	0.03%	0.04%	0.06%	0.10%	0.14%	0.16%	0.19%	0.21%	0.22%	0.22%	0.23%												
2020.Q4	0.00%	0.00%	0.00%	0.01%	0.01%	0.08%	0.12%	0.17%	0.20%	0.24%	0.26%	0.31%	0.32%	0.32%													
2021.Q1	0.00%	0.00%	0.00%	0.01%	0.02%	0.05%	0.09%	0.14%	0.15%	0.18%	0.18%	0.20%	0.20%														
2021.Q2	0.00%	0.00%	0.00%	0.01%	0.07%	0.11%	0.15%	0.18%	0.23%	0.24%	0.25%	0.27%															
2021.Q3	0.00%	0.00%	0.00%	0.03%	0.06%	0.11%	0.15%	0.20%	0.20%	0.22%	0.23%																
2021.Q4	0.00%	0.00%	0.00%	0.01%	0.04%	0.10%	0.13%	0.14%	0.16%	0.18%																	
2022.Q1	0.00%	0.00%	0.00%	0.02%	0.03%	0.07%	0.07%	0.12%	0.13%																		
2022.Q2	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.05%	0.07%																			
2022.Q3	0.00%	0.00%	0.00%	0.01%	0.02%	0.04%	0.05%																				
2022.Q4	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%																					
2023.Q1	0.00%	0.00%	0.00%	0.01%	0.01%																						
2023.Q2	0.00%	0.00%	0.00%	0.01%																							
2023.Q3	0.00%	0.00%	0.00%																								
2023.Q4	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%	0.00%	



SCHEDULED AMORTISATION OF THE PURCHASED RECEIVABLES

Weighted Average Lives of the Notes

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

Purchased Receivables

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

The table assumes, among other things, that the Issuer holds a pool of purchased receivables with the following characteristics:

- (a) the portfolio is subject to a constant annual rate of prepayment as set out under "CPR";
- (b) no Purchased Receivables are repurchased by the Seller;
- (c) the Notes are purchased on the assumed Issue Date of [25 March 2024];
- (d) the Payment Date is assumed to be the 25th of each month;
- (e) the Clean-Up Call Option is exercised;
- (f) the Purchased Receivables are fully performing (no losses or delinquencies occur);
- (g) the original outstanding balance of each Class of Notes is equal to the nominal amount set forth on the front cover of this Prospectus;
- (h) a Discount Rate of [7.6871] per cent. and the Monthly Payments are discounted back to the assumed Cut-off Date;
- (i) the run-off profile of the Additional Receivables is assumed to follow the same run-off profile as the Initial Receivables;
- (j) the third party expenses and Servicer Fee together are 1.03 per cent. per annum;
- (k) no Early Amortisation Event has occurred; and
- (l) the Notes amortise at the end of the Revolving Period.

The approximate average life of the Notes, at various assumed rates of prepayment of the Purchased Receivables, would be as follows whereby "CPR" means constant prepayment rate:

CPR	Class A Notes			Class B Notes		
	Weighted Average Life	First Principal Payment in month	Expected Maturity	Weighted Average Life	First Principal Payment in month	Expected Maturity
0.00%	[2.40] years	[Oct-24]	[Feb-28]	[2.50] years	[Jan-25]	[Feb-28]
10.00%	[2.17] years	[Oct-24]	[Jan-28]	[2.26] years	[Dec-24]	[Jan-28]
20.00%	[1.96] years	[Oct-24]	[Nov-27]	[2.04] years	[Nov-24]	[Nov-27]
30.00%	[1.75] years	[Oct-24]	[Jul-27]	[1.82] years	[Nov-24]	[Jul-27]
40.00%	[1.57] years	[Oct-24]	[Mar-27]	[1.63] years	[Nov-24]	[Mar-27]

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

The average lives of the 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.

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

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

Assumed Amortisation of the Notes

Please find tables showing the amortisation of the Notes below. This amortisation scenario is based on the assumptions listed above under "Purchased Receivables" above and on a CPR of 20 per cent.

Period	Class A Note Principal Amount Outstanding	Class B Note Principal Amount Outstanding
0	£355,700,000.00	£54,500,000.00
1	£355,700,000.00	£54,500,000.00
2	£355,700,000.00	£54,500,000.00
3	£355,700,000.00	£54,500,000.00
4	£355,700,000.00	£54,500,000.00
5	£355,700,000.00	£54,500,000.00
6	£355,700,000.00	£54,500,000.00
7	£337,122,897.92	£54,500,000.00
8	£317,712,295.22	£53,380,204.05
9	£305,244,358.48	£49,277,116.17
10	£293,094,772.43	£47,315,748.02
11	£279,967,574.48	£45,196,559.11
12	£268,930,267.15	£43,414,751.65
13	£258,843,934.55	£41,786,464.77
14	£249,018,234.23	£40,200,253.06
15	£239,609,996.00	£38,681,434.33
16	£229,804,803.45	£37,098,533.29
17	£219,037,931.71	£35,360,383.59
18	£209,698,643.78	£33,852,695.86
19	£199,808,858.06	£32,256,138.52
20	£189,805,658.04	£30,641,272.15
21	£180,809,524.88	£29,188,981.60
22	£171,835,385.39	£27,740,241.59
23	£162,105,139.32	£26,169,439.53
24	£153,915,225.39	£24,847,300.96
25	£146,119,209.26	£23,588,751.27
26	£138,818,668.80	£22,410,188.68
27	£131,802,116.48	£21,277,471.72
28	£124,667,685.47	£20,125,725.01
29	£116,654,578.70	£18,832,129.30
30	£109,204,174.26	£17,629,373.42
31	£101,656,250.68	£16,410,874.55
32	£94,046,384.44	£15,182,375.96
33	£87,047,525.85	£14,052,515.38
34	£80,324,875.47	£12,967,244.47
35	£71,917,892.53	£11,610,063.37
36	£66,137,239.90	£10,676,863.84
37	£61,776,241.73	£9,972,846.20
38	£57,553,185.17	£9,291,097.16
39	£53,368,013.94	£8,615,464.13
40	£48,521,018.28	£7,832,989.50
41	£43,214,783.88	£6,976,377.67
42	£38,768,023.89	£6,258,515.07
43	£34,619,432.10	£5,588,787.25

The amortisation of the purchased receivables is subject to factors largely outside the control of the Issuer acting for and on behalf of its Compartment Driver UK eight and consequently no assurance can be given

that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

THE SELLER AND SERVICER

BUSINESS AND ORGANISATION OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED

Auto Finance Business in the United Kingdom

The significant pandemic related supply issues for key components such as semiconductors continued into 2022 where the impact was even more significant than in 2021 on new vehicle registration volumes. This was especially the case in the first half of the year and despite several months of growth in year on year sales in new vehicles during the second half of 2022 the market finished 2% down on 2021 with 1.61 million units. However, the used car market continued to perform well with demand and valuations remaining strong, this enabled the company to continue to grow the balance sheet, although at a much slower rate than seen in the pre-pandemic years.

Volkswagen Group United Kingdom Limited saw a decrease in market share in the year at 21.5% (2022: 23.5%) with new car registrations year on year decreased by 10.29% to 347,261 units (2022: 387,104 units). Penetration rate, a measure of the number of new cars funded by VWFS as a percentage of total VW Group registrations, increased in the year to 51.2% (2021: 49.8%) continuing to show strong commitment to our products.

New business written in the year increased 4.4% with 361,022 (2021: 345,669) vehicles being financed with the total value funded during the year of £8,799m (2021: £8,008m). New car business increased marginally from 2021 with £5,305m advanced in 2022 compared to £5,256m an increase of 0.9% with the supply restrictions mentioned limiting recovery post COVID. When compared to the last pre-pandemic year, 2019, new business was down just under 10%. 2022 saw further expansion in used vehicle sales for the company, volumes were up 21.7% with 174,458 contracts activated compared to 143,340 in 2021, and this is also up 19% on pre-pandemic 2019. Used car advances were up 27.0% at £3,495m this is the result of the strong operational performance by the business driving volumes and the high used vehicle valuations supporting value.

In the new car market there continued to be strong growth in electric vehicle sales with Battery Electric Vehicles (BEV) surpassing diesel for the first time to become the second most popular powertrain behind petrol with 16.6% market share. There continues to be a need for the infrastructure to support electric vehicle growth to be in place and expand as popularity increases. Petrol still remains the most popular engine type with just under 56% market share including mild hybrid petrol vehicles, a drop of just over 2% on 2021. Diesel registrations continued to fall finishing the year with under 10% market share, including mild hybrid, for new registrations in the year. The company continues to develop products specifically to support the expansion of the electric vehicle offering of the brands.

The company has a strong financial result recording an operating profit of £649.0m for the year, this was however down 6.7% on 2021 (increase of 120% from £315.4m, the main driver of the positive performance being improvements in used car market values, although this was in part offset with significant increases in funding costs in the year. Net finance lease receivables increased by £0.6bn to £14.3bn (2021: £13.7bn) while operating lease assets increased from £2.6bn to £2.8bn.

Interest costs increased significantly in 2022 compared to 2021 with the rises in interest rates seen across the globe, the company has maintained a broadly stable funding requirement as a result of the stable book, VWFS also has a robust hedging strategy which reduces exposure to interest rates risk.

During 2022 funding was renewed on three existing ABS transactions. The Driver UK Master S.A. acting as Driver UK Master Compartment two transaction was renewed in November 2022 at a size of £6.64bn. The Driver UK Master S.A. acting as Driver UK Master Compartment three transaction was renewed in September 2022 at a size of £610m. The Driver UK Multi-Compartment S.A. acting as Private Driver UK 2020-1 was renewed in June 2022 at a size of £711m. The Driver UK Multi-Compartment S.A. acting as Private Driver UK 2020-1 transaction saw a further tap up issuances of £136m in June 2022, taking the transaction to £867m in total.

With regards to availability of liquidity it can be said that even in a high stress scenario the company continues to have sufficient levels of liquidity to service debts and fund expected volumes of new business. The post-COVID day to day operations are well embedded within the organisation and support and demonstrate the success of the company's long established business continuity plans. All employees now have the option to work on hybrid contracts and the business is able to operate all functions remotely, in the office or hybrid.

Incorporation, Registered Office and Purpose

VWFS is a wholly owned subsidiary of Volkswagen Finance Europe B.V. which has its headquarters in Amsterdam, The Netherlands. Volkswagen Finance Europe B.V. is a wholly owned subsidiary of Volkswagen Financial Services AG which has its headquarters in Braunschweig, Germany. VWFS was incorporated on 11 November 1993 and commenced trading on 1 April 1994. It is currently the second largest (in terms of retail financing) finance subsidiary within the VW Group after the German parent company operation.

Prior to 1994, financial services within the UK were operated under a joint venture agreement, between V.A.G (UK) Limited and Lloyds-Bowmaker (now LUDT) and marketed under the trading name of V.A.G Finance. In 1994 VWFS began to trade within the UK. Core finance case administrative functions were sub-contracted to Lloyds-Bowmaker.

In June 1999, following the development of core operating systems, staffing and processes, VWFS began the origination of finance contracts in order to create its own business portfolio. Existing contracts continued to be administered by Lloyds-Bowmaker.

VWFS provides financial services to support all of the automotive brands within the VW Group. These include Volkswagen (including Volkswagen commercial vehicles), Audi, Bentley, SEAT, CUPRA and Skoda.

Since July 2010, VWFS has also provided financial services to Porsche Cars Great Britain. At the end of November 2016 VWFS acquired the shares of MAN Financial Services P.L.C. (MFS) from its parent company Volkswagen Bank GmbH (VW Bank).

VWFS' administrative headquarters are within a purpose built complex located at Milton Keynes, Buckinghamshire, England. At the end of 2022 the company employed 989 staff. Milton Keynes is also the base for the headquarters of Volkswagen Group (UK) Ltd which is the UK importer for Volkswagen (including Volkswagen commercial vehicles), Audi, Skoda, SEAT and CUPRA.

VWFS co-operates closely with a substantially large number of dealerships of the VW Group. A dealer can thus offer the Obligor a complete, competent, personal one-stop service from a single source, including the financing. The co-operation between VWFS, the importer and the dealer-partner is established by dealer agreements. Under these agreements, the dealer-partner is given the responsibility for marketing the products and services of the VW Group and VWFS and to service the trade-marked products of the VW Group and VWFS. Dealers receive valuable support in the form of diverse training measures and extensive marketing support.

VWFS is incorporated under the laws of the England as a company with limited liability having its corporate seat at Milton Keynes, United Kingdom and its registered offices at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes with registered number 02835230.

Origination and Securitisation Expertise

As already set out under the section "Incorporation, Registered Office and Purpose" one of the main purposes of VWFS for almost 3 decades has been the origination, underwriting and servicing of finance contracts of a similar nature to those securitised under this Transaction. The members of its management body and the senior staff of VWFS have adequate knowledge and skills in originating, underwriting and servicing automotive finance receivables, similar to the automotive finance receivables included in the Portfolio, gained through years of practice and continuing education. The members of the management body and VWFS senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Portfolio. Additionally, VWFS has been securitising finance contracts actively since 2002 through private as well as public securitisation transactions, similar to this Transaction. The members of its management body and the senior staff responsible for the securitisation transactions of VWFS have also professional experience in the securitisation of automotive finance receivables of many years, gained through years of practice and continuing education. Other subsidiaries of Volkswagen AG have also been securitising lease receivables and loan receivables all across Europe, Australia, Brazil, Canada, Japan, China, Turkey and USA

BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED

Under the Servicing Agreement, the Receivables are to be administered together with all other receivables of VWFS according to VWFS' normal business procedures as they exist from time to time. The Obligor will not be notified of the fact that the receivables from their Financing Contracts have been assigned to the Issuer, except upon the occurrence of a Notification Event. The normal business procedures of VWFS currently include the following:

Negotiation of the Financing Contract and Appraisal of the Creditworthiness of the Prospective Obligor

Before an application is accepted, VWFS checks the credit standing of the Obligor. Retail applications (consumer and commercial) are assessed against a scoring model and internal policy rules; if the results of the scoring are above a prescribed level and all rules are satisfied the application will approve automatically. For this purpose information from credit reference agencies and data of Obligor profile are brought together into the connect online system.

The scoring system is data driven, takes into account different criteria and factors, and has been developed using advanced analytical techniques. Consumer applications are assessed against a scorecard which has been developed using the logistic regression methodology. Depending on the respective information which applies to each criterion, the financing application receives a certain amount of points per criterion based on statistical methods and historical experience. The sum of scores gives VWFS an assessment of the risk of granting finance to the respective applicant and every application is awarded a Risk Band (A-D, Z). Commercial applications are processed through a scoring model which has been developed using a machine learning algorithm trained on an extensive historical dataset. The machine learning adopted by VWFS is "supervised"; the algorithm iteratively predicts on the training data and is corrected when those predictions are not correct. Every application is awarded a score which is mapped to the VWFS Risk Bands (A-D, Z) and represents the risk of granting finance to the respective applicant.

Consumer applications not automatically accepted by the scoring system are processed through an additional machine learning model which outputs a probability that the application will be accepted. This model is based on historical underwriter behaviour and decisions. If the probability of accept is below the threshold set by VWFS the application will be returned to an underwriter in the new business department and the application will be manually declined. Applications above the cut off will either approve automatically or be referred to an employee of the new business department for further review if required and for a final decision.

All commercial applications not automatically accepted by the scoring system will be returned to new business for further review. The employees of the new business department have a high level of experience in underwriting (generally with at least two years or more experience underwriting and a wider experience within VWFS). Each employee is personally assigned a credit limit up to which she/he may underwrite a loan referred to them.

The scoring process (in particular the weight or the value of the individual scoring criteria and the scoring result) is treated as strictly confidential by VWFS. The performance of the scoring system is monitored regularly by VWFS. Changes to the scoring system are based on the results of regular VWFS statistical analysis through an annual validation/recalibration cycle (or sooner if movements are spotted before). The performance of the machine learning models is also monitored closely using a bespoke monitoring tool. The models implemented are "constrained" meaning that the model does not continually re-fit and recalibrate itself and the output remains static. This ensures that the models are transparent and VWFS are able to explain the model and its results/decision.

The Obligor pays a contractually specified monthly instalment at a stipulated payment date, with the number of payments corresponding with the number of months covered by the financing period. In the case of personal contract purchase agreements a larger final instalment is due at the end of the Financing Contract term. Under personal contract purchase agreements the Obligor has the right to return the vehicle at the contract maturity without payment of the balloon payment, provided that if the vehicle has completed greater than the specified number of miles, excess mileage charges are due from the Obligor.

VWFS requests each Obligor to accept a procedure by which the monthly instalments shall be debited directly from the Obligor's bank account. So far over 99 per cent of all Obligors voluntarily chose to make use of this procedure.

The information provided below further describes the VWFS lending process.

The Lending Approval Process

VWFS operates a linear multi-stage lending approval process. Systemically, only once each particular stage in question has been successfully processed will consideration of the next stage begin. This policy sets out the key questions, tests and standards at each stage of the approval process. Following the system processing for each credit application, it is possible for a customer to achieve an automatic approval which would be automatically communicated to the retailer. Whilst VWFS has 'knock-out criteria', no automated decline process exists and all cases not automatically approved are reviewed by an appropriately skilled individual. This means that none of the rules set in the 7 stage process described below have been breached on origination of any Receivable.

The rules are generated using information obtained from credit reference agencies, application data and information from internal VWFS systems. VWFS will assess the creditworthiness of every customer before entering into a regulated/unregulated credit or regulated/unregulated hire agreement.

In addition to performing a creditworthiness assessment on a proposed customer, VWFS will also carry out a creditworthiness assessment on any guarantor to a regulated credit agreement or regulated hire agreement, where such a guarantor is proposed.

Creditworthiness and Affordability Assessments

VWFS fulfil the creditworthiness and affordability criteria via the Connect Online point of sale system. Credit rules are housed in a system called Decision Strategy and the maintenance and management of those core requirements is managed by the VWFS UK Risk Team. The process flow below shows the key components of the process flow and possible outcomes and rationale to assess customer's creditworthiness and affordability in order to fulfil the FCA's lending expectation. If a credit rule is not passed, i.e. credit referral reasons, it results in a plain English referral reason that is communicated to the underwriter by the private notes section in Connect Online. This referral reason is reviewed by the underwriter and should the creditworthiness and affordability criteria not be met, further work will be undertaken before a decline is communicated to the customer.

Process Flow for Risk and Business Rules

The below details the process flows for the risk and business rules at application / acceptance:

1. **Absolute Rules** - The absolute rules ensure that VWFS product policy is adhered to, including but not limited to the agreement term and deposit percentage. These are usually linked to product policy. These rules ensure that VWFS does not transact business outside of its product policy.
2. **Responsible Lending** - Responsible lending rules are based on data returned from the credit reference agencies and ensure that VWFS adheres to responsible lending rules (for example CIFAS, and customer tracing type rules). These rules also flag potential application fraud and ensure enhanced due diligence processes are adhered to by flagging high-risk individuals, including beneficial owners of companies, who are on the PEPS and Sanctions lists.
3. **Z-Band** - The Z-Band rule is based on the score returned from the credit scoring process. It is expected that manual underwriting decline the application if the score returned is below the predetermined cut-off. These rules ensure that VWFS do not transact with a non-creditworthy borrower.
4. **Proposal Rules** - The proposal rules are based on specific proposal related indicators such as current commitment and loan to value. These are similar to absolute rules but where VWFS operate with tolerance based on underwriter assessment. This rule ensures that the product is fit for the customer.
5. **Borrower Unit** - All applications are assessed to establish whether the applicant belongs to a Borrower Unit. If any of the Borrower Unit rules are flagged a manual review will be conducted to assess whether the customer belongs to an existing Borrower Unit or to enable the creation of a new entity-level Borrower Unit. This rule is looking for connected parties to the customer and trying to establish the customer's true exposure.
6. **Risk Rules Consumer** - The consumer risk rules are based on a combination of the score returned from the credit scoring process and whether the applicant has adverse Closed User Group data returned from the credit reference agencies. This allows VWFS to call out high-risk customer profiles.

7. **Affordability Rules Consumer** - The affordability rules ensure that VWFS conduct a manual assessment of applicants who fail the affordability checks. The application will be referred to the manual underwriting team who will carry out additional checks to assess whether the customer is able to repay the loan in a sustainable manner.
8. **Risk Rules Commercial** - The commercial risk rules are based on a combination of external credit reference agency data and application data, including balance sheet information and adverse data returned from the bureau.

If any of the above business or risk rules are flagged the credit application will be referred out for manual review or, for consumer applications, will be processed through the "constrained" machine learning model which outputs the probability that the application will be accepted. Applications processed through this model will either approve automatically subject to the probability of accept being above the required cut-off set by VWFS, or will be referred to an underwriter for manual review including where further regulatory checks are required.

Know Your Customer

VWFS verifies the identity of applicants for credit electronically using credit reference agency data or with driving licences and/or other proofs. VWFS will also follow fraud prevention processes as per its established operating practices.

As part of our contract activation process only, we engage with outsourced partners to support the workload demand curve we see every month end, to ensure we meet the customer demand. These outsourced partners go through a stringent training programme and are continually supported and monitored by tenured VWFS colleagues.

Collections and Recoveries

VWFS Arrears Management policy is designed to ensure that those customers in arrears or those who have indicated to VWFS that they are struggling to make payments are treated fairly, reasonably and responsibly. It also aims to ensure that customers are clearly informed and that matters are dealt with in a timely manner.

VWFS' collections policy pays specific regard to the Financial Conduct Authority (FCA) guidance and rules, including Principle 6 and Section 7 of the Consumer Credit Sourcebook (CONC). The below reflects VWFS Arrears Management Policy Approach - VWFS ensures that:

1. There are clear standards governing the management of arrears;
2. VWFS acts as a responsible lender and the customer is always treated fairly throughout the lifetime of the relationship;
3. Regulatory and industry principles are adhered to;
4. VWFS communicates with customers in a fair, timely, clear and courteous manner and does not put undue pressure on the customer being consistent with the principles of TCF;
5. Customer information is not disclosed to unknown third parties without expressed consent of the customer and that their information is protected in line with the UK General Data Protection Regulation;
6. Losses are minimised by effectively handling past due accounts, using the most cost effective methods available without compromising customer interest;
7. Customers are not subject to harassment, threatening behaviour or act in any way that may embarrass the customer in public;
8. VWFS will also review policies and procedures in an effort to deliver the best results based on customer needs, business needs and within the regulatory guidelines; and
9. All communications with customers including letters will be reviewed on an annual basis or earlier if necessary.

Overview of the Collections Function

VWFS aims to treat customers with respect, in a calm and professional manner, and demonstrating an empathetic and flexible approach. All customers are individuals, with potentially unique circumstances, which will be taken into consideration when determining the appropriate action taken which ensures fair customer outcomes via justified forbearance and avoids over-forbearance which is particularly important with a depreciating asset. The function of the department is to work with customers who are experiencing, or indicate to VWFS that they are about to or likely to experience financial difficulty, which is, or will adversely affect their ability to make their contractual vehicle finance payments or shortfall balance. At the point of the payment not being made on the agreed date the agreement will fall into arrears and be subject to the collections processes.

In summary VWFS receives regular direct debit payments from Obligors on the due date specified in the Financing Contract. If a payment is not received by VWFS it is usual for VWFS to automatically re-present the direct debit application request. If payment fails for a second time, VWFS will contact the Obligors by multiple contact channels such as telephone, letter, SMS and e-mail. All Financing Contracts in arrears are managed by a bespoke Experian automated collections system, PowerCurve which is risk based.

The aim is to identify, wherever possible, workable arrangements and to allow the customer reasonable time and opportunity to repay amounts where required. These solutions are designed around the customer's personal and financial circumstances, to enable them to retain their vehicle where feasible (feasible is defined as the customer can meet the requirements of the arrangement and this is within established guidelines). Where appropriate, VWFS will signpost the availability of impartial not for profit debt advice services. An FCA fact sheet is also available to VWFS' customers. The customer is provided with a regular statement whilst in arrears and a range of options are considered when agreeing an arrangement to clear the arrears.

Collections and Recoveries advisors have the authority to enable them to work effectively with the customer and have access to a higher authority referral process for accounts that fall outside of their mandate. The team are focused on achieving a good outcome with the customer so where forbearance is being considered the mandate is not applicable. VWFS's advisors are flexible to allow for alternative, affordable payment amounts with the customer. VWFS will always look to understand the customer's financial circumstances, why the customer is experiencing financial difficulties and work with the customer to tailor a payment plan according to their financial circumstances, taking into account whether or not the customer is still in possession of VWFS' vehicle. VWFS will only proceed to debt collection, litigation or repossession action after attempting to agree an acceptable payment plan with the customer.

VWFS has a panel of specialist debt recovery firms who advise on the appropriate actions to take both before and leading to/during legal proceedings. Procedures differ dependent upon the geographic location of the agreement holder i.e. whether the customer is situated within the legal jurisdictions of England and Wales, Scotland or Northern Ireland.

VWFS ensures that its Collections employees are trained to an appropriate standard both in induction and during the course of their employment. Training will include: induction, role specific, I-Learns, ongoing competency, coaching and performance management.

Collections standards

VWFS Collections Department promotes a professional service at all times and must meet the following conduct standards. VWFS will also provide adequate and appropriate training to colleagues to meet the conduct requirements as detailed below:

1. VWFS will not act in any way that could adversely impact on the customer's confidence that VWFS is a business where the fair treatment of customers is central to its culture;
2. VWFS will take reasonable steps to demonstrate that all members of VWFS and its outsourced partners comply with the requirements of the FCA Handbook, specifically those requirements contained in CONC, tailored support guidance and Consumer Duty;
3. When providing information to customers, VWFS will aim to display the information clearly and in a manner the customer will understand;
4. VWFS will not subject customers to aggressive or oppressive behaviour. This includes acting in a threatening manner towards the customer;
5. VWFS will not unfairly coerce or try to pressure customers;
6. VWFS will not take advantage of a customer's lack of knowledge or understanding of debt and debt collection activities;

7. VWFS will negotiate with customers to reach a sustainable, realistic arrangement to clear arrears;
8. VWFS will never misrepresent VWFS legal position, or the legal position of the customer's liability;
9. VWFS will not contact the customer at unreasonable times;
10. VWFS will not instruct any third parties to visit the customer at an inappropriate location, such as a hospital or their place of work, unless this has previously been agreed with the customer or the contract is with a company and the visit is to the company premises;
11. As appropriate, VWFS will explain to the customer that free and independent debt advice is available;
12. If the customer indicates that they dispute the debt, VWFS will cease debt recovery activities until the complaint has been fully investigated;
13. VWFS will not apply to the court for an order for sale or submit a bankruptcy petition without having fully explored all other options. This is a rare action for VWFS to undertake and will only ever be taken with the approval of the Head of Collections Operations;
14. VWFS will not threaten to commence court action, including an application for a charging order or order for sale, in order to pressurise a customer in default or arrears difficulties to pay more than they can reasonably afford but will instead provide factual information relating to consequences of non-payments;
15. VWFS will provide information of any arrears and balance owing to the customer or person acting on behalf of the customer where the customer offers a payment lower than the total amount owing;
16. VWFS will provide to the customer, upon request, information on the status of their account where VWFS has decided to stop pursuing the debt;
17. VWFS contracts with customers work within UK laws in terms of contracting, however where the vehicle has moved jurisdictions the team will deal within any other geographical jurisdiction.
18. VWFS will take reasonable steps with all of its outsourced partners to ensure they act within all regulatory guidelines with VWFS' customers in relation to debt collection visits;
19. VWFS will not misrepresent its authority or status when dealing with customers; and
20. VWFS will ensure that all customer information is dealt with in accordance with its Data Protection Policy and Outsourcing Policy.

Payment Plans & Proposals

If a Customer advises they are developing a repayment plan, VWFS will make it clear that it is willing to listen to their proposals. If a Customer advises they are developing a repayment plan – including if the Customer advises that a DMC is assisting in the formulation of the plan – VWFS will take details from the Customer as to when they believe the plan will be finalised. VWFS will ensure these details are noted in the VWFS system and provide 'breathing space' for the customer where relevant. However the customer will continue to receive VWFS' regulatory arrears letters in order that the customer is kept up to date with their agreement. VWFS does not support the use of continuous payment authority for itself or via its external third parties.

Forbearance

When a customer falls into an arrears position VWFS will treat the customer with empathy and, where appropriate, with justified forbearance. VWFS will enable the customer to make the payments up to the original term of the agreement and will only consider extending collection past the end of the contract in cases where a higher authority referral process has been used or the contract has been terminated by VWFS.

To ensure repayments are sustainable and affordable for the customer, where applicable VWFS will utilise the Income and Expenditure form when agreeing arrears repayment plans with customers where relevant and will never pressurise customers to pay more than they can afford.

VWFS do not charge additional interest on live arrears contracts. VWFS will charge statutory interest after a judgment has been obtained by its panel of law firms. These partners have the authority to suspend application or collection of this statutory interest as part of the forbearance tools. VWFS does not in principal support the long term use of payment holidays or small token payments whilst the contract is live and the

vehicle remains with the customer. This is due to the value of the vehicle depreciating every month, which would in turn increase the customer indebtedness and lead to a detrimental outcome for the customer. Where the vehicle has been recovered and a shortfall debt remains, forbearance tools will be used appropriately.

Performing Accounts and Pre Arrears Accounts

Customers are encouraged to contact VWFS if they foresee difficulty in maintaining their current payments. The customers' circumstances will be discussed and VWFS will try to establish the reasons behind potential future non-payment and signpost the customers' options.

Vulnerable Customers

Under the FCA's definition a vulnerable consumer is someone who, due to their personal circumstances, is especially susceptible to detriment. VWFS recognises that vulnerability can impact its customers at any time whether temporary or permanent. The situations and circumstances of vulnerable individuals are diverse, complex and dynamic: the experience of vulnerability is unpredictable, and it can change over time. Therefore VWFS should be flexible in its approach when identifying and dealing with vulnerable customers. Should a customer find themselves in an arrears position, the VWFS Collections and Recoveries Advisor will establish the reasons for missed payments and whether the issues are short or long term, utilising the approved collections and recoveries tools set out in the procedures manuals.

How VWFS recognize vulnerability - Initial notification of vulnerability may come from the customer themselves or a third party, through various channels of communication e.g. telephone, email or letters. Vulnerability is a sensitive matter. By using techniques / tools available to advisors, it will help break down those barriers and outline what support VWFS can offer to help its customers. When a customer contacts VWFS it may be initially difficult to identify if they have vulnerability - it could help to consider some of the language, words, phrases and behaviours they may display.

Procedures are in place to cover all acceptable repayment options that will be extended to customers. This includes authorities of agents and management to agree to such payment options. The use of tools such as an Income and Expenditure Form is useful in understanding the customers' arrears and difficulties in meeting their contractual monthly instalments. Supporting documentation may be requested, this will be detailed in VWFS operational procedures.

Termination Procedure

Where it is not possible to rectify the arrears that have arisen under a Financing Contract, VWFS' collections department follows a thorough collections process. Once all appropriate reminder notices have been issued (e.g. a default notice is served in respect of a Regulated Financing Contract) and expired, a termination notice is issued. Once the Financing Contract has been terminated, VWFS secures the legal return of the Vehicles as quickly as possible using the most appropriate methods through repossession agents or if the Obligor has paid one-third or more of the total amount payable under the relevant Regulated Financing Contract, VWFS will first attempt to obtain a voluntary surrender of the asset and if this is not possible a return of goods action via VWFS' panel of law firms.

Upon termination of a Financing Contract, the Obligor is required to pay the full balance or the Financing Contract is transferred to one of VWFS' contracted repossession agencies to make contact with the Obligor. Under CCA guidelines, the Obligor is advised of this by letter when the Financing Contract is allocated to the agent.

The respective agency will either secure the return of the Vehicle, by arranging for it to be delivered to a nominated auction site, or will collect payment of the balance outstanding under the Financing Contract.

When a vehicle arrives at the nominated auction site, it is scanned upon entry and is entered into the auction stock management system. Vehicles are then sold in a series of auctions. Some auctions are specific to vehicles owned by VWFS.

If any liability remains outstanding under the Financing Contract following the sale of the vehicle, the Obligor will be advised of the outstanding amount by letter. If the Obligor is unable to clear this remaining liability in full then VWFS' collections department would consider agreeing a payment plan with the Obligor. Where an Obligor is unable to pay its liabilities in full, in exceptional circumstances, in accordance with the Servicer's Customary Operating Practices VWFS may consider a reduced settlement, where the renounced amount will be written off. This will be permissible under the Servicer's Customary Operating Practices when there is no realistic prospect for an improvement of the Obligor's economic circumstances.

VWFS will only proceed to litigation or repossession as a last resort and only after attempting and exhausting all other options to agree an acceptable payment plan with the Obligor. The advice of the appointed legal firm is obtained before taking any action in relation to a Financing Contract where litigation and legal proceedings are being actively pursued.

Charged-Off Receivables

"Charged-Off Receivable" means a Terminated Receivable upon the occurrence of the earlier of the following events (i) the Vehicle associated to a Terminated Receivable is being sold or written-off (as having a value of zero) or (ii) the value of the associated Terminated Receivable (excluding the Vehicle) is written off in accordance with the Servicer's Customary Operating Practices.

Referral to 3rd Party Suppliers

As discussed above VWFS appoints outsourced partners and other third partner suppliers that have been appointed to support the work of the department. Contracts are required between both parties to ensure that their approach is in line with VWFS' policies and the requirements of the regulator.

These outsourced partners will be managed in line with the Arrears Management Policy and in relation to CONC 1.2.2.R. This ensures that VWFS partners are aligned to the VWFS culture and controls and can evidence that it is embedded in all processes and practises. This includes, but is not limited to the requirement to comply with its business and regulatory framework including CONC 7. The litigation and vehicle recovery processes cover the specific steps VWFS takes to demonstrate oversight of these outsourced activities.

Referral to third Party Suppliers for the purposes of debt collection, litigation or repossession of a vehicle is initiated by the VWFS Collections Operations department.

Third party suppliers can action the below activities on behalf of VWFS:

1. Telephony white label services
 - (a) Inbound customer contact
 - (b) Email customer contact
 - (c) Outbound customer contact
2. Repossession Agents
 - (a) Collect customer vehicles
 - (b) Transport vehicles to nominated vehicle auction house(s)
 - (c) Field investigations when requested by VWFS
3. Litigation, Probate Specialists and Debt Collection Agencies
 - (a) Collect arrears
 - (b) Negotiate settlements within approved mandates
 - (c) Issue legal proceedings
 - (d) Management of Bankruptcy and Insolvency cases
 - (e) Return of goods applications

Audits

The internal audit department of Volkswagen Financial Services AG audits VWFS. Its controlling procedures include audits of Obligor receivables with respect to their amounts and their punctual payment. Under English law the annual financial statements of a company must be audited by an independent audit company.

Independent Auditors

Ernst & Young LLP were appointed the new Statutory Auditor during the year and have audited the financial statements of VWFS for the years ended 31st December 2021 and 31st December 2022. The directors intend to pass a resolution to reappoint them for 2023.

Volkswagen Financial Services UK Ltd

Retail Financing Business

Selected figures for the years 2013-2022:

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
New contracts	358,505	341,619	341,146	400,124	395,610	405,459	396,094	337,189	299,965	262,485
(number)										
- thereof new cars	184,069	200,530	208,149	253,249	260,629	284,259	286,086	232,957	202,632	173,786
- thereof used cars	174,436	141,089	132,997	146,875	134,984	121,200	110,008	104,232	97,333	88,699
Contracts outstanding	939,054	943,049	982,416	1,005,718	987,644	939,673	850,311	726,712	623,882	536,173
(number)										
- thereof new cars	549,577	590,625	636,787	684,515	707,053	693,717	626,831	516,652	431,042	356,690
- thereof used cars	389,477	352,424	345,629	321,203	280,591	245,956	223,480	210,060	192,840	179,483

ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT

VWFS has agreed to act as Servicer under the Servicing Agreement. In this capacity, VWFS has agreed to perform the following tasks according to its usual business practices as they exist from time to time:

- (a) service and collect the Receivables in accordance with the Servicing Agreement;
- (b) as long as the Monthly Remittance Condition is satisfied, transfer by the Payment Date of each month to the Distribution Account the Collections relating to the Monthly Period (and if the Monthly Remittance Condition is no longer satisfied, take the action set out in "*Commingling*" below);
- (c) repossess and sell Vehicles upon any default by any Obligor or sell the Vehicles upon termination of the Financing Contract where the Vehicle is returned to the Servicer (save to the extent the Receivable relating to such Financing Contract is a Redelivery Purchased Receivable and has been repurchased by VWFS under the Redelivery Repurchase Agreement on the Redelivery Repurchase Date); and
- (d) perform other tasks incidental to the above.

For the purpose of compliance with the requirements stemming from Article 21(9) of the UK Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries, payment holidays and other asset performance remedies are applied (if applicable) in accordance with VWFS's Customary Operating Practices.

In the Servicing Agreement, VWFS agrees with the Issuer and the Security Trustee that it shall, in performing the Services, comply with its Customary Operating Practices and, in particular:

- (a) shall not agree to any material amendment to or variation of any Financing Contract except in accordance with its Customary Operating Practices; and
- (b) in relation to any default by an Obligor under or in connection with a Financing Contract, may exercise discretion in applying its Customary Operating Practices in accordance with the Servicing Agreement.

Commingling

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

- (a) if and as long as the Monthly Remittance Condition is satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single transfer of such Collections to the Distribution Account on the relevant Payment Date;
- (b) if and as long as the Monthly Remittance Condition is not satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period provided that, no later than fourteen (14) calendar days after the first day on which the Monthly Remittance Condition has not been satisfied (the "**Monthly Collateral Start Date**"), VWFS shall:
 - (i) advance an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the Monthly Period in which the Monthly Collateral Start Date falls, plus, if the Monthly Collateral Start Date falls on a date prior to the Payment Date falling in such Monthly Period, an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period;
 - (ii) for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied (save in respect of any Monthly Collateral posted under limb (b)(i) above):
 - (1) on the fifteenth (15th) calendar day of the month preceding the first day of such Monthly Period, determine the amount representing the Monthly Collateral Part 1 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 1 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period; and
 - (2) on the first (1st) calendar day of the Monthly Period relating to such Payment Date, determine the amount representing the Monthly Collateral Part 2 in respect of the

Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 2 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period;

- (c) provided it complies with its posting obligations in paragraph (b) above and its obligation to transfer Collections to the Distribution Account on the relevant Payment Date in accordance with the Servicing Agreement, VWFS will be entitled to hold, use and invest at its own risk the Collections without segregating such funds from its other funds and VWFS will be required to make a single transfer of Collections and other amounts collected by it to the Distribution Account on the relevant Payment Date. Otherwise, Collections and other amounts collected by it will be required to be remitted by it to the Distribution Account on the third Business Day after receipt of such amounts;
- (d) on any Payment Date, VWFS' obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period and such Monthly Collateral Part 1 and Monthly Collateral Part 2 (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period the Monthly Investor Report shows (a) that the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred to the Distribution Account by VWFS for the relevant Monthly Period exceeds the Collections received by VWFS for such Monthly Period, such excess amount shall be released to VWFS outside the Order of Priority on the relevant Payment Date or (b) that the Collections received by VWFS for such Monthly Period exceed the sum of Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred by VWFS for the relevant Monthly Period, an amount equal to such excess shall be paid into the Distribution Account by VWFS on the relevant Payment Date; and
- (e) if the Monthly Remittance Condition is satisfied again, any Monthly Collateral Part 1 and Monthly Collateral Part 2 standing to the credit of the Distribution Account shall be released to VWFS outside the Order of Priority on the next Payment Date following such satisfaction.

For the purposes of the above, the "**Monthly Remittance Condition**" shall be no longer satisfied if any of the following events occur:

- (f) either the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer) (A) (i) no longer has a short-term rating for unsecured and un-guaranteed debt of at least "A-2" from S&P or a long-term rating for unsecured and unguaranteed debt of at least "BBB" from S&P, or (ii) where the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), is not the subject of an S&P short-term rating, a long-term rating for unsecured and unguaranteed debt of at least "BBB+" from S&P, or (iii) S&P notifies the Issuer and/or the Servicer that VWFS is no longer deemed eligible under the applicable rating criteria by S&P or (B) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), ceases to be in effect; or
- (g) for so long as the Class A Notes or the Class B Notes are rated by KBRA (irrespective of whether they are rated by Fitch at such time), the Fitch required ratings set out in paragraph (c) below are not satisfied; or
- (h) (i) either (A) Volkswagen AG no longer has a short-term rating for unsecured and unguaranteed debt of at least "F2" by Fitch or (B) Volkswagen AG no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB" by Fitch; or (ii) in the chain of holdings between Volkswagen AG and the Servicer either (1) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), or the letter of comfort between the parent of VW Finance Europe B.V. and VW Finance Europe B.V. ceases to be in effect, or (2) any company in such chain is not a branded "Volkswagen", or (iii) Volkswagen AG directly or indirectly holds less than 75 per cent. of the shares of the Servicer.

Administration of Collections and Costs of Administration

The Servicer shall use all reasonable endeavours to:

- (a) collect all Purchased Receivables, and ensure payment of all sums, due under or in connection with the relevant Purchased Receivables;

- (b) ensure payment of Collections into the Distribution Account in accordance with the Servicing Agreement;
- (c) recover amounts from Obligor that are not paid when due;
- (d) enforce all obligations of Obligor under the Financing Contracts; and
- (e) assist in the sale or disposal of each Vehicle following termination of its related Financing Contract where the Vehicle is returned to the Servicer and use its reasonable commercial endeavours to achieve a fair market price for such Vehicle sold or disposed of (save to the extent the Receivable relating to such Financing Contract is a Redelivery Purchased Receivable and has been repurchased by VWFS under the Redelivery Repurchase Agreement on the Redelivery Repurchase Date),

in each case on behalf of the Issuer and the Security Trustee in an efficient and timely fashion in accordance with the provisions of the Financing Contracts and its Customary Operating Practices.

In case an action needs to be taken in relation to an Obligor, the Servicer may, in accordance with its Customary Operating Practices:

- (a) take such action as may be necessary or desirable or as the Servicer determines (including, if necessary, court proceedings and the employment by the Servicer as disclosed agent for the Issuer of solicitors to carry out any necessary court or other proceedings) against any Obligor in relation to a Defaulted Purchased Receivable; and
- (b) on request keep the Issuer or the Security Trustee informed (respectively) of all material actions and decisions taken in each case following its Customary Operating Practices.

Subject to and in accordance with the applicable Order of Priority and the Servicing Agreement, as consideration for the provision by it of the Services, the Servicer will be entitled to receive the Servicer Fee on each Payment Date in arrear.

Based on the Seller's, the Servicer's and the Issuer's understanding of the spirit of Article 20(7) of the UK Securitisation Regulation and the EBA STS Guidelines applicable to Non-ABCP Securitisations (insofar as they remain relevant in the UK in accordance with the FCA's guidance with respect to its approach to non-legislative material published by the EU), the Seller, the Servicer and the Issuer agree not to undertake active portfolio management of the Purchased Receivables included in the Portfolio on a discretionary basis.

Administration of Insurance Benefits and Realisation of Vehicles

The Servicer is authorised, until revocation by the Issuer and/or the Security Trustee and obliged to assert in accordance with the Servicer's Customary Operating Practices in effect from time to time in relation to the respective insurance companies, the Insurance Claims assigned to the Issuer pursuant to the Receivables Purchase Agreement. The Servicer is not required to monitor the compliance by the Obligor with the insurance provisions and the Servicer shall not be liable for any failure by an Obligor to comply with such provisions.

Upon the termination of a Financing Contract, the Servicer is obliged in accordance with its customary practices as they are applied from time to time to repossess and realise the respective Vehicle. After deducting any fees incurred in the sale of such Vehicle, the Servicer shall treat the remaining proceeds (except to the extent that the same relate to any Written-Off Purchased Receivables) as Collections and credit such amounts to the Distribution Account in accordance with the Servicing Agreement.

Servicer Report and Duties under the Swap Agreement

Under the Servicing Agreement the Servicer undertakes to report, amongst others, the following facts to the Issuer, the Security Trustee, the Account Bank, the Cash Administrator, the Rating Agencies, the Noteholders, the Registrar and the Subordinated Lender on each Servicer Report Performance Date:

- (a) the Available Distribution Amount and the aggregate amount to be distributed in relation to each Note and the Subordinated Loan on the immediately following Payment Date;
- (b) the repayment of the nominal amount attributed to each Note and to the Subordinated Loan as advanced together with the interest payment;
- (c) the nominal amount still outstanding on each Note and the Subordinated Loan as at each respective Payment Date;

- (d) the General Cash Collateral Amount remaining available on the immediately following Payment Date;
- (e) the sums corresponding to the administration fees and servicing fees;
- (f) the Cumulative Net Loss Ratio;
- (g) the Class A Actual Overcollateralisation Percentage and the Class B Actual Overcollateralisation Percentage;
- (h) the applicable Class A Targeted Overcollateralisation Percentage and the applicable Class B Targeted Overcollateralisation Percentage;
- (i) delinquency information for delinquency periods of up to 30 days, 31 to 60 days, 61 to 90 days, 91 to 120 days, 121 to 150 days, 151 to 180 days and greater than 180 days with respect to the number of delinquent Financing Contracts, the amount of delinquent Purchased Receivables and the total outstanding Discounted Receivables Balance of delinquent Financing Contracts;
- (j) in the event of the final Payment Date, the fact that such date is the final payment date;
- (k) stratification tables;
- (l) the Buffer Release Amount;
- (m) information on the occurrence of an Early Amortisation Event;
- (n) the amortisation profile of the outstanding pool;
- (o) the Class A Aggregate Discounted Receivables Balance Increase Amount and the Class B Aggregate Discounted Receivables Balance Increase Amount; and
- (p) the sum of the credit balances (deposits) on the previous Payment Date of the Obligors of the Purchased Receivables at bank accounts maintained with VWFS.

The Servicer shall, furthermore, provide the Rating Agencies with the reports and information which the latter reasonably need to maintain their rating of the Notes.

In addition, under the Servicing Agreement, subject to the provisions of the Data Protection Rules, the Servicer may, for as long as the Class A Notes or (if possible in accordance with the Bank of England eligibility criteria in force from time to time) any other Class of Notes are intended to be held in a manner which will allow Bank of England eligibility, make loan level data in such a manner available as required to comply with the Bank of England eligibility criteria and transparency criteria for asset backed securities (as set out detailed transparency requirements for asset backed securities and covered bonds - Market Notice dated 11 October 2019 as amended and applicable from time to time).

Under the Servicing Agreement VWFS as Servicer has undertaken to the Issuer that, pursuant to the EU Securitisation Regulation, it will make the information available to the Noteholders, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and to potential Noteholders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (EU) Disclosure Requirements. The Servicer will make such information available via the EU Securitisation Repository. For the purposes of Article 7(2) of the EU Securitisation Regulation, the Seller and the Issuer have designated VWFS, in its capacity as originator, to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation.

Under the Servicing Agreement VWFS as Servicer has undertaken to the Issuer that, pursuant to the UK Securitisation Regulation, it will make the information available to the Noteholders, to the FCA and to potential Noteholders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (UK) Disclosure Requirements. The Servicer will make such information available on the website of the European Data Warehouse (UK) (<https://editor.eurodw.co.uk/>). There is no requirement to report to a UK securitisation repository where the prospectus has not been approved by the FCA. For the purposes of Article 7(2) of the UK Securitisation Regulation, the Seller and the Issuer designate VWFS, in its capacity as originator, to fulfil the information requirements of Article 7(1) of the UK Securitisation Regulation.

Distribution Duties of the Servicer

Each 25th day of each month or, if such day is not a Business Day, then the next following Business Day (unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day) shall be a Payment Date.

Distribution Procedure

The Servicer will transfer by the Payment Date of each month to the Distribution Account the Collections relating to the relevant Monthly Period.

Dismissal and Replacement of the Servicer

Servicer Replacement Event means the occurrence of any event described in paragraphs (a) to (d) below:

- (a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account and such failure to pay has not been remedied within five (5) Business Days after the earliest of (i) receipt by the Servicer of a written notice from Issuer of such failure to pay or (ii) the Servicer becoming aware of such failure to pay;
- (b) the Servicer fails to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraph (a) above) and such failure shall remain unremedied for sixty (60) days (or if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer requiring the failure to be remedied, (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);
- (c) any material written representation or warranty made by the Servicer in its capacity as such in the Servicing Agreement or any of the Transaction Documents proves to have been incorrect, in any material respect, when made or deemed to be made by reference to the facts and circumstances then subsisting (provided, that repurchase or exchange of a Receivable by VWFS in accordance with the Receivables Purchase Agreement shall be deemed to remedy such circumstances with respect to such Receivable), and such incorrect representation or warranty shall remain unremedied for sixty (60) days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer requiring the circumstances causing or responsible for such misrepresentation to be remedied (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period); or
- (d) the Servicer becomes subject to an Insolvency Event;

provided, however, that if a Servicer Replacement Event referred to under paragraph (a) to (c) above has occurred and was caused by an event beyond the reasonable control of the Servicer and if the respective delay or failure of performance is cured within a period of 150 days from the date on which the original failure to make payment, breach of term, covenant or agreement or breach of representation or warranty referred to under paragraph (a) to (c) occurred, a Servicer Replacement Event will be deemed not to have occurred.

Upon and after (a) such termination, all authority and power of the Servicer will terminate and be of no further effect, (b) the retiring Servicer shall no longer hold itself out in any way as the agent of any party to the Agreement pursuant to any Transaction Document or the Servicing Agreement; (c) the rights and obligations of the retiring Servicer and any obligations of the Issuer, each of the Seller and the Security Trustee to the retiring Servicer shall cease to exist but the relevant termination shall be without prejudice to (i) any liabilities or obligations of the retiring Servicer to the Issuer, each of the Seller or the Security Trustee or any successor servicer incurred or arising up to the Servicer Termination Date; (ii) any liabilities or obligations of the Issuer, each of the Seller or the Security Trustee to the retiring Servicer incurred or arising up to the Servicer Termination Date and (iii) the retiring Servicer's obligation to deliver documents and materials in accordance with the Servicing Agreement or any other Transaction Document.

On the Servicer Termination Date, the retiring Servicer shall (save as prohibited or required otherwise by any applicable laws, regulations, judgments and other directions or orders to which it may be subject) immediately deliver or make available to (and in the meantime shall hold to the order of) (a) if a successor servicer has then been appointed, such successor servicer; or (b) failing such appointment, the Issuer; the Purchased Receivable Records, the Servicer Records and the Transaction Documents (provided that the retiring Servicer shall have the right to make and retain such copies of any such records as it desires at its own cost) and any monies then held by the retiring Servicer on behalf of the Issuer and any other assets of the Issuer then held by it; and take such further action as the Issuer, the Security Trustee or the successor servicer appointed to

replace the retiring Servicer may reasonably direct in order to effectively transfer its rights and obligations under the Servicing Agreement to a successor servicer.

The successor servicer shall be appointed by the Issuer and the Security Trustee with effect from the Servicer Termination Date by the entry of the successor servicer, the Issuer and the Security Trustee into a replacement servicing agreement which complies with the following provisions:

An entity may be appointed as successor servicer only if:

- (a) it has experience of administering assets reasonably similar to the Purchased Receivables being administered by the Servicer or is able to demonstrate that it has the capability to administer assets reasonably similar to the Purchased Receivables being administered by the Servicer;
- (b) it has the permissions pursuant to the Financial Services and Markets Act 2000 necessary to administer the Purchased Receivables on behalf of the Issuer
- (c) it has a net worth of not less than £25,000,000;
- (d) it is willing to enter into an agreement with the parties to the Servicing Agreement (other than VWFS except in its capacity as Seller) which provides for the successor servicer to be remunerated at such a rate as is agreed by the Issuer but which does not exceed the rate then commonly charged by providers of services of the kind described in the Servicing Agreement and required by the Servicing Agreement to be provided by the Servicer and is otherwise on substantially the same terms as those of the Servicing Agreement; and
- (e) the Security Trustee has consented to its appointment.

RATINGS

The Class A Notes are expected to be rated AAA(sf) from S&P, AAAsf from Fitch and AAA(sf) from KBRA.

The Class B Notes are expected to be rated [A+](sf) from S&P, [AA-]sf from Fitch and [AA-](sf) from KBRA.

With respect to the Class A Notes, the rating of AAA(sf) is the highest rating that S&P assigns to long term structured finance debts and AAAsf is the highest rating that Fitch assigns to long term structured finance debts and AAA(sf) is the highest rating that KBRA assigns to long term structured finance debts. With respect to the Class B Notes, the rating of [A+] is the [fifth] highest rating that S&P assigns to long term structured finance debts and [AA-] is the [fourth] highest rating that Fitch assigns to long term structured finance debts and [AA-] is the [fourth] highest rating that KBRA assigns to long term structured finance debts. The rating of the Class A Notes addresses the ultimate repayment of principal and timely payment of scheduled interest according to the Conditions. The rating of the Class B Notes addresses the ultimate payment of principal and timely payment of scheduled interest according to the Conditions. The rating takes into consideration the characteristics of the Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes.

The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. In the event that the ratings initially assigned to any Class of the Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class of Notes.

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

References to ratings of S&P, Fitch and KBRA in this Prospectus shall refer to www.standardandpoors.com and www.fitchratings.com and www.kbra.com, respectively.

THE ISSUER

ISSUER OF THE NOTES

General

Driver UK Multi-Compartment S.A. (the "**Company**"), a public company with limited liability (*société anonyme*), was incorporated for the purpose of issuing asset backed securities under the laws of Luxembourg on 8 August 2014 for an unlimited period and has its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg (telephone: + 352 2602 491) acting for and on behalf of its specific Compartment Driver UK eight duly created by resolutions of its Board of Directors on 5 December 2023. The Company is registered with the Luxembourg Commercial Register of Commerce and Companies under registration number B 189.629. A copy of its Articles of Incorporation has been published in the Memorial C, Recueil des Sociétés et Associations on 18 September 2014.

The Company has expressly elected in its Articles of Incorporation to be governed by the Luxembourg Securitisation Law, and is hereby subject to the Luxembourg Securitisation Law.

The Company currently does not intend to issue financial instruments (*instruments financiers*) on a continuous basis to the public and if at a later point it did, it will first apply and become approved as a regulation securitisation company pursuant to, and in accordance with the provisions of the Luxembourg Securitisation Law.

The Legal Entity Identifier (LEI) of the Issuer is: 529900HQB1M19G11M103.

Corporate purpose of the Issuer

The corporate objects of the Company are to enter into, perform and serve as a special purpose vehicle for, any securitisation transactions as permitted under the Luxembourg Securitisation Law.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods, 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. The Company may assume or acquire these risks by acquiring, by any means, claims, structured 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. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documents entered into by the Company.

The Company may, within the limits of the Luxembourg Securitisation Law, 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), structured products relating to commodities or assets (including debt or equity securities of any kind) and receivables, claims or loans or other credit facilities (and the agreements 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.

The Company may, within the limits of the Luxembourg Securitisation Law 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 or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Luxembourg Securitisation Law and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Luxembourg Securitisation Law, 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 Company. The Company 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 Law.

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

In general, the Company may take any controlling and supervisory measures and carry out any operation, transaction or acting which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Luxembourg Securitisation Law.

Compartment

The board of directors of the Company may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its article 5, create one or more Compartments within the Company.

The board of directors is entitled to create one or more compartments (referencing the assets of the Company relating to an issue by the Company of securities), in each case, corresponding to a separate part of the Company's estate.

Compartment Driver UK eight is the tenth Compartment of the Company. The Company has already created Compartment Driver UK two, Compartment Driver UK three, Compartment Private Driver UK 2016-1, Compartment Private Driver UK 2018-1, Compartment Driver UK four, Compartment Driver UK five, Compartment Driver UK six, Compartment Driver UK seven and Compartment Private Driver UK 2020-1.

As between investors, each compartment of the Company shall be treated as a separate entity. Rights of creditors and investors of the Company that (i) relate to a compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a compartment are strictly limited to the assets of that compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of the Company whose rights are not related to a specific compartment of the Company shall have no rights to the assets of any such compartment. Unless otherwise provided for in the resolution of the board of directors of the Company creating such compartment, no resolution of the board of directors of the Company may amend the resolution creating such compartment or to directly affect the rights of the creditors and investors whose rights relate to such compartment without the prior approval of the creditors and investors whose rights relate to such compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph each compartment of the Company may be separately liquidated without such liquidation resulting in the liquidation of another compartment of the Company or of the Company itself.

If as of any payment date of the assets relating to a compartment (including a hedging agreement entered into by the Company in connection with a compartment) the total amount of monies received under the assets of that compartment exceeds the payments to be made by the Company under the same compartment, the board may use the excess amount to pay off the claims of those creditors of the Company whose claims cannot be allocated to a particular compartment.

The assets allocated to a compartment are exclusively available to (1) the investors in that compartment (the investors), (2) the creditors whose claims have arisen in connection with the creation, operation or liquidation of that compartment and who are provided for in the priority of payments provisions of the relevant issue documentation (the transaction creditors), (3) the creditors whose claims have arisen in connection with the creation, operation or liquidation of that compartment and who are not provided for in the priority of payments provisions of the relevant issue documentation (the compartment-specific claims creditors and, together with the transaction creditors, the creditors) and (4), subject to the provisions of the next following paragraph, the creditors whose claims have not arisen in connection with the creation, operation or liquidation of a compartment and who have not waived their recourse to the assets of any compartment of the Company (the non compartment-specific claims creditors).

The rights of the non compartment-specific claims creditors can be allocated by the Company by decision of the board, on a half year basis in arrear, to all the compartments, on an equal basis and pro rata temporis for compartments created within such half year, where the relevant issue documentation expressly authorises non compartment-specific claims creditors to have recourse against the assets allocated to such compartments. Such right of a non compartment-specific claims creditor against a compartment are hereinafter referred to as the pro rata rights.

The investors and the creditors acknowledge and accept that once all the assets allocated to the compartment under which they have invested or in respect of which their claims have arisen, have been realised, they are not entitled to take any further steps against the Company to recover any further sums due and the right to receive any such sum shall be extinguished. Each non compartment-specific claims creditor acknowledges and accepts that once all the assets allocated to a compartment in respect of which it has pro rata rights, have been realised, it is not entitled to take any further steps against the Company to recover such pro rata rights and the right to receive any sum in respect of the pro rata rights shall be extinguished.

The compartment-specific claims creditors and the non-compartment-specific claims creditors expressly accept, and shall be deemed to have accepted by entering into contractual obligations with the Company, that priority of payment and waterfall provisions, limited recourse provisions and non-petition provisions will be included in the relevant issue documentations and they expressly accept, and shall be deemed to have accepted the consequences of such priority of payments and waterfall provisions, limited recourse provisions and non-petition provisions.

The rights of the shareholders of the Company are limited to the assets of the Company which are not allocated to a compartment.

With board resolution dated 5 December 2023 the Company created Compartment Driver UK eight. With board resolutions dated [●], the Issuer authorised the transaction and the issuance of the Notes.

Business Activity

In respect of the Transaction, the principal activities of the Issuer, acting for and on behalf of its Compartment Driver UK eight, will be the acquisition of the Purchased Receivables and the issue of the Notes, in connection with the Transaction, the granting of the Security, the entering into the Subordinated Loan Agreement, the entering into the Swap Agreement, respectively, and the entering into all other Transaction Documents to which it is a party and the opening of the Accumulation Account, the Distribution Account, the Counterparty Downgrade Collateral Account and the Cash Collateral Account and the exercise of related rights and powers and other activities reasonably incidental thereto.

Corporate Administration and Management

The following directors of the Issuer have been appointed:

DIRECTOR	BUSINESS ADDRESS	PRINCIPAL ACTIVITIES OUTSIDE THE ISSUER
Zamyra Heleen Cammans	22-24 Boulevard Royal L-2449 Luxembourg	Professional in the domiciliation business
Meenakshi Mussai Ramassur	22-24 Boulevard Royal L-2449 Luxembourg	Professional in the domiciliation business
Helene Grine - Siciliano	22-24 Boulevard Royal L-2449 Luxembourg	Professional in the domiciliation business

The Issuer confirms that there is no conflict of interest between the duties of a director of the Issuer and the principal and/or other activities outside Driver UK Multi-Compartment S.A.

Capital, Shares and Shareholders

The subscribed capital of the Company is set at GBP 29,000 divided into 2,900 fully paid up, registered shares with a par value of GBP 10 each.

The sole shareholder of the Company is Stichting CarLux. Stichting CarLux is a foundation duly incorporated and validly existing under the laws of The Netherlands with its registered office at Museumlaan 2, 3581HK

Utrecht, The Netherlands. Stichting CarLux is registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304.

Capitalisation

The share capital of the Company as at the date of the Prospectus is as follows: Share Capital Authorised, subscribed, issued and fully paid up: GBP 29,000 consisting of 2,900 shares of GBP 10 each. The shares rank pari passu to each other.

Indebtedness

The Issuer has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Prospectus, other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in the Prospectus.

Holding Structure

Stichting CarLux, prenamed 2,900 shares

Total 2,900 shares

Subsidiaries

The Issuer has no subsidiaries or Affiliates.

Name of the Issuer's Financial Auditors

Ernst & Young
société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Ernst & Young Luxembourg S.A. is a member of the Institut des *Réviseurs d' Entreprises agréés*.

Main Process for Director's Meetings and Decisions

The Issuer is managed by a board of directors comprising three (3) members, whether shareholders or not, who are appointed for a period not exceeding six years by the general meeting of shareholder which may at any time remove them.

The director(s) shall be elected by the general meeting of the shareholders. The shareholders of the Company shall also determine the number of directors, their remuneration and the term of their office. The board of directors may elect from among its members a chairman.

The board of Directors shall meet upon call by the chairman or any two directors at the place indicated in the notice of meeting which shall be in Luxembourg.

Any director may participate in a meeting of the board of directors, and will be considered as having been personally present at such meeting, by conference call, video conference or similar means of communications equipment whereby (i) the directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

A resolution of the board of directors may also be passed in writing. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each and every director. The date of such resolution shall be the date of the last signature.

The board of directors is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Issuer's interest, including the power to transfer, assign or dispose of the assets of the Issuer in accordance with the Luxembourg Securitisation Law and the relevant issue documentation.

Financial Statements

Audited financial statements will be published by the Issuer on an annual basis.

Since its date of incorporation, the Issuer has not commenced operations (although Driver UK Multi-compartment acting for and on behalf of its compartment Driver UK two, Driver UK three, Private Driver UK 2016-1, Driver UK four, Driver UK five, Driver UK six, Private Driver UK 2018-1, Private Driver UK 2020-1, Driver UK seven have commenced business).

The business year of the Company extends from 1 April to 31 March of each year. The first business year began on 8 August 2014 (date of incorporation) and ended on 31 March 2015 and the first annual general meeting of the shareholders was held in 2016.

The financial statements of the Company for the fiscal years ended on 31 March 2022 and 31 March 2023 are incorporated by reference into this Prospectus. See "**DOCUMENTS INCORPORATED BY REFERENCE**".

Auditors and Auditor's Reports

Ernst & Young Luxembourg S.A., as the auditor of Driver UK Multi-Compartment S.A. audited the annual accounts of Driver UK Multi-Compartment S.A. displayed hereunder for the period from 1 April 2021 to 31 March 2022 and 1 April 2022 to 31 March 2023.

In the opinion of Ernst & Young Luxembourg S.A., the Issuer's annual accounts gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of Driver UK Multi-Compartment S.A. as at 31 March 2022 and at 31 March 2023 and of the result of its operations from 1 April 2021 to 31 March 2022 and 1 April 2022 to 31 March 2023.

Inspection of Documents

The following documents (or copies thereof) will remain publicly available for at least ten years:

- (a) the Articles of Incorporation of Driver UK Multi-Compartment S.A;
- (b) minutes of the meetings of the Board of Directors of Driver UK Multi-Compartment S.A approving the creation of the Compartment Driver UK eight, the issue of the Notes, the issue of the Prospectus and the Transaction as a whole;
- (c) the Prospectus, the Master Definitions Schedule and all the Transaction Documents referred in this Prospectus; and
- (d) the historical financial information of Driver UK Multi-Compartment S.A

may be inspected at the Issuer's office at 22-24 Boulevard Royal, L-2449 Luxembourg.

Furthermore, a copy of this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>). The Articles of Incorporation of Driver UK Multi-Compartment S.A. and all historical financial reports of Driver UK Multi-Compartment S.A. (interim financial reports will not be prepared) will be published on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>).

The Notes will be obligations of the Issuer only and will not be guaranteed by, or be the responsibility of Volkswagen Financial Services (UK) Limited or any other person or entity. It should be noted, in particular, that the Notes will not be obligations of, and will not be guaranteed by the Seller, the Servicer (if different), the Interest Determination Agent, the Security Trustee, the Joint Lead Managers, the Arranger or any of their respective Affiliates, the Subordinated Lender, the Account Bank, the Paying Agent, the Interest Determination Agent, the Cash Administrator, the Registrar, the Swap Counterparties, the Data Protection Trustee or the Corporate Services Provider or any other party described under this Prospectus.

SWAP AGREEMENT AND SWAP COUNTERPARTY

The Issuer will enter into the Swap Agreement with [●] (the "**Swap Counterparty**"). The Swap Agreement will hedge the floating interest rate risk on the Notes. The Swap Counterparty will be any entity which is an Eligible Swap Counterparty.

[●]

The information in the preceding paragraphs has been provided by [●] for use in this Prospectus and [●] is solely responsible for the accuracy of the preceding paragraphs. Except for the preceding paragraphs, [●] in its capacity as Swap Counterparty, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

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

The Swap Agreement

Under the Swap Agreement the Issuer will undertake to pay to the Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class A Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of [●] per cent. *per annum* on the basis of the actual number of days elapsed in an Interest Period divided by 360. The Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Class A Notes, calculated on the basis of Compounded Daily SONIA plus [●] per cent. *per annum* on the basis of the actual number of days elapsed in an Interest Period divided by 360, and subject to a floor of zero.

Furthermore, under the Swap Agreement the Issuer will undertake to pay to the Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class B Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of [●] per cent. *per annum* on the basis of the actual number of days elapsed in an Interest Period divided by 360. The Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Class B Notes, calculated on the basis of Compounded Daily SONIA plus [●] per cent. *per annum* on the basis of the actual number of days elapsed in an Interest Period divided by 360, and subject to a floor of zero.

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

Events of default under the Swap Agreement applicable to the Issuer are limited to, and (among other things) events of default applicable to the Swap Counterparty include, the following:

1. failure to make a payment under the Swap Agreement when due, if such failure is not remedied within three Business Days of notice of such failure being given; or
2. the occurrence of certain bankruptcy and insolvency events.

Termination events under the Swap Agreement include, among other things, the following:

1. illegality of the transactions contemplated by the Swap Agreement; or
2. an Enforcement Event under the Trust Agreement occurs or any Clean-Up Call or prepayment in full, but not in part, of the Notes occurs; or
3. failure of the Swap Counterparty to maintain its credit rating at certain levels required by the Swap Agreement, which failure may not constitute a termination event if (in the time set forth in the applicable Swap Agreement) the Swap Counterparty:
 - (a) posts an amount of collateral (in the form of cash and/or securities) as set forth in the Swap Agreement; or

- (b) obtains a guarantee from an institution with an acceptable rating; or
- (c) transfers its rights and obligations under the Swap Agreement to an Eligible Swap Counterparty.

Upon the occurrence of any event of default or termination event specified in the Swap Agreement, the non-defaulting party, an affected party or the party which is not the affected party (as the case may be, depending on the termination event) may, after a period of time set forth in the Swap Agreement, elect to terminate the Swap Agreement. If the Swap Agreement is terminated due to an event of default or a termination event, a Swap Termination Payment may be due to the Swap Counterparty by the Issuer out of its available funds. The amount of any such Swap Termination Payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Swap Agreement, in each case in accordance with the procedures set forth in the Swap Agreement. Any such Swap Termination Payment could, if market rates or other conditions have changed materially, be substantial. Under certain circumstances, Swap Termination Payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Purchased Lease Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes. If a Swap Termination Payment is due to the Swap Counterparty, any Swap Replacement Proceeds shall to the extent of that Swap Termination Payment be paid directly to the Swap Counterparty causing the event of default or termination event without regard to the Order of Priority as specified in the Swap Agreement.

The Swap Counterparty may, at its own cost, transfer its obligations under the Swap Agreement to a third party which is an Eligible Swap Counterparty. There can be no assurance that the credit quality of the replacement Swap Counterparty will ultimately prove as strong as that of the original Swap Counterparty. Any Swap Termination Payments exceeding Swap Replacement Proceeds will be paid to such Swap Counterparty in accordance with the Order of Priority.

Governing law

The Swap Agreement, and any non-contractual obligations arising out of or in connection with the Swap Agreement, is and will be governed by, and construed in accordance with, English law.

SECURITY TRUSTEE

Intertrust Trustees GmbH has been appointed as Security Trustee under the Trust Agreement.

Intertrust Trustees GmbH is a company with limited liability (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, with its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Federal Republic of Germany and registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 98921. Intertrust Trustees GmbH was originally incorporated under the name SFM Trustees GmbH on 18 February 2014. On 12 December 2016, the company was renamed Intertrust Trustees GmbH.

Intertrust Trustees GmbH is part of Corporation Service Company ("**CSC**"), a US incorporated company with headquarters in Delaware, USA.

CSC operates with around 7,500 professionals in more than 30 jurisdictions worldwide with over 75 offices in Europe, North America, South America, Asia and the Middle East

The Security Trustee's duties are limited to those specifically set forth in the Trust Agreement and the Deed of Charge and Assignment. The information in the preceding three paragraphs has been provided by Intertrust Trustees GmbH for use in this Prospectus and Intertrust Trustees GmbH is solely responsible for the accuracy of the preceding three paragraphs. Except for the foregoing three paragraphs, Intertrust Trustees GmbH in its capacity as Security Trustee, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

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

DATA PROTECTION TRUSTEE

Data Custody Agent Services B.V. has been appointed as Data Protection Trustee under the Data Protection Trust Agreement.

Data Custody Agent Services B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands, registered in the Trade Register under number 812770286 (the "**Data Protection Trustee**") will provide the services to the Issuer pursuant the Data Protection Trust Agreement.

The managing directors of Data Custody Agent Services B.V. are A.J. Vink and J.S. Donner. The sole shareholder of Data Custody Agent Services B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands.

The information in the preceding paragraph has been provided by Data Custody Agent Services B.V. for use in this Prospectus and Data Custody Agent Services B.V. is solely responsible for the accuracy of the preceding paragraph, *provided that*, with respect to any information included herein and specified to be sourced from the Data Protection Trustee (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above Information available to it from the Data Protection Trustee, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the foregoing paragraph, Data Custody Agent Services B.V. in its capacity as Data Protection Trustee, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

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

ACCOUNT BANK, CASH ADMINISTRATOR, PAYING AGENT, INTEREST DETERMINATION AGENT AND REGISTRAR

This description of Account Bank, Paying Agent, Cash Administrator and Interest Determination Agent and the Registrar does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Agreement, the Agency Agreement and the other Transaction Documents.

THE BANK OF NEW YORK MELLON

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 240 Greenwich Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London, EC4V 4LA.

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

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

The Bank of New York Mellon SA/NV is a Belgian limited liability company established September 30, 2008 under the form of a Société Anonyme/Naamloze Vennootschap. It was granted its banking license by the CBFA (former Belgian supervisor prior to the implementation of the Twin Peaks model) on March 10 2009. It has its headquarters and main establishment at Multi Tower, Boulevard Anspachlaan 1, B-1000 Bruxelles/Brussel. The Bank of New York Mellon SA/NV is a subsidiary of BNY Mellon (BNYM), the main banking subsidiary of The BNY Mellon Corporation. It is under the prudential supervision of the National Bank of Belgium and regulated by the Belgian Financial Services and Markets Authority in respect of Conduct of Business. The Bank of New York Mellon SA/NV engages in asset servicing, global collateral management, global markets, corporate trust and depositary receipts. The Bank of New York Mellon SA/NV operates from locations in Belgium, the Netherlands, Germany, London, Luxembourg, Milan, Paris and Dublin.

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

CORPORATE ADMINISTRATION

Pursuant to the Corporate Services Agreement, the Issuer has appointed Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg as Corporate Services Provider to provide management, secretarial and administrative services to the Issuer including the provision of directors of the Issuer. The Corporate Services Provider is a public limited liability company (*Société Anonyme*) incorporated in Luxembourg. It is not in any manner associated with the Issuer or with the Volkswagen Group. The Corporate Services Provider will *inter alia* provide the following services to the Issuer:

- (a) provide three directors and secretarial, clerical, administrative services;
- (b) convene meetings of shareholders;
- (c) maintain accounting records; and
- (d) procure that the annual accounts of the Issuer are prepared, audited and filed.

The Corporate Services Provider will, furthermore, fulfil or cause to be fulfilled all the obligations of the Issuer under the contracts to which the Issuer is a party and which are mentioned in this Prospectus, which are as follows:

- (a) Receivables Purchase Agreement;
- (b) Servicing Agreement;
- (c) Corporate Services Agreement;
- (d) Trust Agreement;
- (e) Deed of Charge and Assignment;
- (f) Swap Agreement;
- (g) Agency Agreement;
- (h) Subordinated Loan Agreement;
- (i) Data Protection Trust Agreement;
- (j) Redelivery Repurchase Agreement;
- (k) Account Agreement; and
- (l) Note Purchase Agreement.

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Services Provider a fee as separately agreed. Recourse of the Corporate Services Provider against the Issuer is limited accordingly. See "**TERMS AND CONDITIONS OF THE CLASS A NOTES**" and "**TERMS AND CONDITIONS OF THE CLASS B NOTES**".

CONDITIONS OF THE NOTES

Conditions of the Class A Notes

The terms and conditions of the Class A Notes (the "**Conditions**") are set out below. Annex A to the Conditions sets out the "TRUST AGREEMENT", Annex B to the Conditions sets out the "MASTER DEFINITIONS SCHEDULE". In case of any overlap or inconsistency in the definition of a term or expression in the Conditions and elsewhere in this Prospectus, the definition contained in the Conditions will prevail. For Annex A referred to under the Conditions of the Class A Notes see "TRUST AGREEMENT". For Annex B referred to under the Conditions of the Class A Notes see "MASTER DEFINITIONS SCHEDULE".

1. Form and Nominal Amount

- 1.2. The issue by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK eight (the "**Issuer**") in an aggregate nominal amount of GBP [●] (the "**Nominal Amount**") is divided into

[●] Class A Notes due [2031] issued in registered global note form,
(the "**Class A Notes**")
each having a nominal amount of GBP 100,000

- 1.3. The Class A Notes are issued in registered form and represented by a registered global note (the "**Global Note**") without coupons. The Global Note shall be deposited with a Common Safekeeper for Clearstream Luxembourg and Euroclear and will be held in book-entry form only. The Global Note will bear the personal signatures of two duly authorised directors of the Issuer and will be authenticated by one or more employees or attorneys of The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Registrar**") and will be effectuated by the Common Safekeeper.
- 1.4. The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the name and address of the Registered Holder (as defined below) and the particulars of such Class A Notes held by it and all transfers and payments (of interest and principal) of such Class A Notes. The rights of the Registered Holder (as defined below) evidenced by the Global Note and title to the Global Note itself pass by assignment and registration in the Register. The Global Note representing the Class A Notes will be issued in the name of a nominee of the Common Safekeeper (the "**Registered Holder**"). The Registered Holder will be registered as Noteholder in the Register.
- 1.5. Notwithstanding paragraph 1.3, each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Class A Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg, as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any paying agent as the holder of such nominal amount of the Class A Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).
- 1.6. Notwithstanding paragraph 1.3, the interests in the Class A Notes represented by the Global Note are transferable only according to applicable rules and regulations of Clearstream Luxembourg, and Euroclear, as the case may be. The Global Note will not be exchangeable for definitive Class A Notes.
- 1.7. Simultaneously with the Class A Notes the Issuer has issued GBP [●] Class B Floating Rate Notes due [2031] (the "**Class B Notes**" and together with the Class A Notes, the "**Notes**"), which rank junior to the Class A Notes with respect to payment of interest and principal as described in the Order of Priority.
- 1.8. The Issuer will borrow from the Subordinated Lender the Subordinated Loan in the nominal amount of GBP [●], which will rank junior to the Notes with respect to payment of interest and principal as described in the Order of Priority.
- 1.9. The Notes are subject to the provisions of the Trust Agreement. The provisions of the Trust Agreement are set out in Annex A. Annex A constitutes part of these Conditions. The Trust Agreement is available for inspection during normal business hours at the specified offices of the Paying Agent.

2. **Status and Ranking**

- 2.1. The Class A Notes constitute direct, unconditional and secured obligations of the Issuer. The Class A Notes rank pari passu among themselves.
- 2.2. The claims of the Class A Noteholders under the Class A Notes rank against the claims of all other creditors of the Issuer in accordance with the Order of Priority, unless mandatory provisions of law provide otherwise.

3. **The Issuer**

The Issuer is a company incorporated with limited liability under the laws of Luxembourg and its Compartment Driver UK eight is set up solely for the purpose of issuing the Notes, raising the Subordinated Loan and concluding and executing various agreements in connection with the Issue of the Notes and the raising of the Subordinated Loan.

4. **Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security; Limited Payment Obligation**

- 4.1. The Issuer will use the proceeds of the Issue of the Notes and of the Subordinated Loan to acquire from VWFS, pursuant to the Receivables Purchase Agreement, Initial Receivables and Ancillary Rights arising from Financing Contracts which VWFS has concluded with private individual and commercial Obligors and to acquire Additional Receivables from VWFS during the Revolving Period. The collection and administration of the Purchased Receivables shall be carried out on the basis of the Servicing Agreement between the Issuer, VWFS as Servicer and the Security Trustee. Furthermore, the Issuer has entered into additional agreements in connection with the acquisition of the Purchased Receivables, the issuance of the Notes and the raising of the Subordinated Loan, the Corporate Services Agreement with the Corporate Services Provider, Swap Agreement with the Swap Counterparties, the Agency Agreement with the Agents and VWFS, and the Account Agreement with the Account Bank and the Redelivery Repurchase Agreement with VWFS. The Receivables Purchase Agreement, the Servicing Agreement, the Corporate Services Agreement, the Subordinated Loan Agreement, the Agency Agreement, the Account Agreement and the Redelivery Repurchase Agreement, are (amongst others) collectively referred to as the "**Transaction Documents**" and the creditors of the Issuer under these Transaction Documents are referred to as "**Transaction Creditors**".
- 4.2. The Issuer will transfer and assign by way of first fixed security its interest in the Purchased Receivables, all of its claims arising under the Relevant Contracts, its interest in the Accounts to the Security Trustee as Security for its obligations under the Notes and other Secured Obligations pursuant to the Deed of Charge and Assignment and Assignations in Security. The Issuer will transfer by way of security to the Security Trustee all its claims and other rights arising from the German Transaction Documents in accordance with the Trust Agreement.
- 4.3. All payment obligations of the Issuer under the Notes and the Subordinated Loan Agreement constitute solely obligations to distribute amounts out of the Available Distribution Amount as generated, inter alia, by payments to the Issuer by the obligors and by the Swap Counterparty under the Swap Agreement, as available on the respective Payment Dates according to the Order of Priority of distribution. None of the Notes shall give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Furthermore, the Issuer will on or before the Issue Date establish and thereafter maintain the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may, subject always to the provisions of these Conditions as to the Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights the funds of the Issuer, including in the Distribution Account and the Cash Collateral Account, any other assets of the Issuer and the proceeds from the enforcement of the Security are insufficient to satisfy in full the claims of all holders of Notes any claims of holders of Notes remaining unpaid shall be extinguished at the Final Maturity Date applicable to the respective Note and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Notes nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.
- 4.4. The enforcement of the payment obligations under the Class A Notes, the Class B Notes, the Swap Agreement and the Subordinated Loan Agreement pursuant to paragraph 4.3 shall only be effected by the Security Trustee for the benefit of all Class A Noteholders, all Class B Noteholders, the Swap

Counterparty, the Subordinated Lender and the other Secured Creditors. The Security Trustee is required to foreclose on the Security upon the occurrence of a Foreclosure Event, on the conditions and in accordance with the terms set forth in the Trust Agreement.

- 4.5. The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.
- 4.6. No shareholder, officer, director, employee or manager of the Issuer or of Volkswagen AG or its affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents and no Noteholder or Transaction Creditor shall have recourse against such Persons.

5. Further Covenants of the Issuer

- 5.1. As long as any of the Notes and/or the Subordinated Loan remains outstanding, the Issuer is not entitled, without the prior consent of the Security Trustee, to disregard its obligations described in Clause 37 (*Negative Undertakings*) of the Trust Agreement.
- 5.2. The counterparties of the Transaction Documents are not liable to procure the Issuer's compliance with its covenants.

6. Payment Date, Payment Related Information

- 6.1. The Issuer shall inform the Class A Noteholders, no later than on the Servicer Report Performance Date by means of a publication specified in Condition 11, with reference to the Payment Date (as described below) of such month, as follows:

- (a) the repayment of the nominal amount payable on each of the Class A Notes (if any) and the amount of interest calculated and payable on the Class A Notes on the succeeding Payment Date;
- (b) the nominal amount remaining outstanding on each of the Class A Notes as per each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class A Notes as from such Payment Date;
- (c) the Class A Notes Factor, which shall be calculated as follows:

$$NF = \frac{[\bullet] - KR}{[\bullet]}$$

whereby NF means the Class A Notes Factor which is calculated to six decimal places and KR means the total of all principal repayments of the nominal amount of all Class A Notes paid respectively on each Payment Date up to (but excluding) the relevant respective Payment Date;

- (d) the remaining General Cash Collateral Amount; and
 - (e) in the event of the final Payment Date with respect to the Class A Notes, the fact that this is the last Payment Date.
- 6.2. The Issuer shall make available for inspection by the Class A Noteholders, in its registered office at 22-24 boulevard Royal, L-2449 Luxembourg and during normal business hours, the documents from which the figures reported to the Class A Noteholders are calculated.

7. Payments of Interest

- 7.1. Subject to the limitations set forth in Condition 4.3 the outstanding principal amount in respect of the Class A Notes shall, subject to 7.2 below, bear interest from (and including) the Issue Date until (and including) the day preceding the day on which the principal amount has been reduced to zero.
- 7.2. The amount of interest payable in respect of all Class A Notes on any Payment Date shall be calculated not later than on the first day of the Interest Period by applying the interest rate for the relevant Interest Period pursuant to Condition 7.3 to the principal amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 365 and rounding the result to the nearest full penny, all as determined by the Interest Determination Agent (the "**Interest Determination Agent**").

- 7.3. The interest rate calculated pursuant to Condition 7.2 shall be the sum (subject to a floor of zero) of Compounded Daily SONIA plus [●] per cent. (the "**Class A Notes Interest Rate**"). The Interest Determination Agent will as soon as practicable on each Interest Determination Date determine Compounded Daily SONIA for the related Interest Period.
- 7.4. If, in respect of any London Banking Day in the relevant Observation Period, the Interest Determination Agent determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.
- 7.5. Notwithstanding the provisions of these Conditions, in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Servicer in conjunction with the Issuer (and in consultation with the Class A and B Noteholders) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.
- 7.6. In the event that Compounded Daily SONIA cannot be determined in accordance with the foregoing provisions by the Interest Determination Agent, Compounded Daily SONIA shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA which would have been applicable to the Class A Notes for the first Interest Period had the Class A Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the first Payment Date.
- 7.7. On the occurrence of the events described in Condition 13 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Condition 13 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Condition**"). For the avoidance of doubt, if an Alternative Benchmark Rate proposed by or on behalf of the Issuer (including any Alternative Benchmark Rate which was proposed prior to the Relevant Time pursuant to the Relevant Condition) has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder objections to the modification, the Issuer shall not be obliged to propose an Alternative Benchmark Rate under this Condition 7.
- 7.8. In these Conditions (except where otherwise defined), the expression:

"**London Banking Day**" means any day upon which banks are open for general banking business in London (excluding for the avoidance of doubt any bank holidays or a Saturday or a Sunday).

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Interest Determination Agent as at the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-PLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d₀**" is the number of London Banking Days in the relevant Interest Period;

"i" is a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"LBD" means a London Banking Day;

" n_i ", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day; and

"p" means, for any Interest Period, 5 London Banking Days; and

" $SONIA_{i-pLBD}$ " means, in respect of any London Banking Day falling in the relevant Interest Period, SONIA for the London Banking Day falling "p" London Banking Days prior to that London Banking Day "i".

- 7.9. Accrued Interest not paid on a Class A Note on the Payment Date related to the Interest Accrual Period in which it accrued, will be an **"Interest Shortfall"** with respect to such Class A Note and will constitute a Foreclosure Event, if not paid for a period of five Business Days from the relevant Payment Date.

8. **Payment obligations; Agents**

- 8.1. On each Payment Date following the end of the Revolving Period, the Issuer shall, subject to Condition 4.3, redeem the nominal amount of the Class A Notes by paying principal according to the Class A Amortisation Amount, which comprises payment of the amount of the Note Principal Amount Outstanding of the Class A Notes until the Note Principal Amount Outstanding of the Class A Notes equals the Targeted Class A Note Balance. The record date shall be the close of the Business Day (in the ICSDs' city) prior to the relevant Payment Date.
- 8.2. Sums which are to be paid to the Class A Noteholders shall be rounded to the nearest full penny amount for each of the Class A Notes. The amount of such rounding down to the nearest full penny amount shall be used on the next following Payment Date and any surplus carried over to the following Payment Date. The Servicer shall be entitled to any amount resulting from rounding differences of less than GBP 500 remaining on the Class A Final Maturity Date (as defined below).
- 8.3. Payments of principal and interest, if any, on the Notes shall be made by the Paying Agent on the Issuer's behalf for further payment to Clearstream Luxembourg and Euroclear or to its order for credit to the relevant account holders of Euroclear and Clearstream Luxembourg. All Payments in respect of any Note made by, or on behalf of, the Issuer to, or to the order of Euroclear or Clearstream Luxembourg shall discharge the liability of the Issuer under such Note to the extent of sums so paid.
- 8.4. The first Payment Date shall be [25 April 2024]. The final payment of the then outstanding principal amount plus interest thereon is expected to take place on or before the Payment Date following the Monthly Period which includes the last day on which a payment on outstanding Purchased Lease Receivables becomes due, falling in [September 2030] (the **"Class A Scheduled Repayment Date"**). All payments of interest on and principal of the Class A Notes will be due and payable at the latest in full on the Legal Maturity Date of the Class A Notes, which shall be at least 12 months after the Class A Scheduled Repayment Date and which shall be the Payment Date falling in [September 2031] (the **"Class A Final Maturity Date"**).
- 8.5. Payments by the Paying Agent, which may also include a substitute or alternative paying agent pursuant to Condition 8.6, shall be made from the Issuer's Accounts with The Bank of New York Mellon, London Branch (the **"Account Bank"**) without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the payment takes place. The Issuer is entitled to transfer paid-in amounts to the Account Bank prior to the Payment Date and leave with the Account Bank any amounts not claimed by the Noteholders upon maturity.
- 8.6. The Bank of New York Mellon, London Branch in its capacity as the Paying Agent, the Interest Determination Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch as the Registrar, respectively, shall act solely as the agent of the Issuer and shall not maintain an agency or trust relationship with the holders of the Class B Notes. The Issuer may appoint a new registrar, a new paying agent and/or a new interest determination agent, or if there are grounds to do so, appoint an alternative registrar, paying agent and/or an alternative interest determination agent and revoke the appointment of the Registrar, Paying Agent and/or the Interest Determination Agent. Appointments and revocations thereof shall be announced pursuant to Condition 11. The Issuer will

ensure that during the term of the Notes and as long as the Notes are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange a paying agent will be appointed at all times and that it will be released from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

9. **Taxes**

Payments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected (hereinafter collectively referred to as "taxes") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law (or pursuant to FATCA). The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Class A Noteholder's request, provide proof thereof. It is not obliged to pay any additional amounts as a result of the deduction or withholding.

10. **Replacement of Issuer**

10.1. The Issuer is at any time entitled to appoint another company (the "**New Issuer**") in place of the Issuer as debtor for all obligations arising from and in connection with the Notes insofar as (i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Class A Notes, the Class B Notes and any other Transaction Documents by means of an agreement with the Issuer; provided further, the Security is, upon the Issuer's replacement, to be held by the Security Trustee for the purpose of securing the obligations of the New Issuer, (ii) no further expenses or legal disadvantages of any kind arise for the Class A Noteholders, the Class B Noteholders or the Subordinated Lender of the Subordinated Loan Agreement from such an assumption of debt and this fact has been established in legal opinions which can be examined at the premises of the Paying Agent, (iii) the New Issuer provides proof that it has obtained all of the necessary governmental approvals in the country in which it has its corporate seat and that it may fulfil all of the duties arising out of or in connection with the Trust Agreement without discrimination against the Noteholders or the Subordinated Lender of the Subordinated Loan Agreement as a whole, (iv) the Issuer and the New Issuer conclude such agreements and execute such documents which the Security Trustee considers necessary for the effectiveness of the replacement, and (v) the New Issuer is incorporated under a tax neutral jurisdiction. Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect replace the Issuer, and the Issuer shall be released from all obligations relating to the function of an issuer vis-à-vis the Class A Noteholders under or in connection with the Class A Notes, the Class B Noteholders under or in connection with the Class B Notes and the Subordinated Lender under or in connection with the Subordinated Loan Agreement.

10.2. Such replacement of the Issuer must be published in accordance with Condition 11.

10.3. In the event of such replacement of the Issuer, each reference to the Issuer in these Conditions of the Class A Notes shall be deemed to be a reference to the New Issuer.

11. **Notices**

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

11.2. As long as the Global Note is registered in the Name of the Registered Holder notices to Noteholders may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown as holders of the Notes in their records. Any notice so given shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

11.3. In addition, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice referred to above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com). Should an official listing be absent, then such notices shall be published in the German Federal Gazette (*Bundesanzeiger*).

11.4. Additionally, investor reports with the information set forth in Condition 6 will be made available to the Noteholders via the website of Volkswagen Financial Services AG

(<https://www.vwfs.com/en/investor-relations.html>). The Prospectus relating to the Conditions will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

12. **Miscellaneous**

- 12.1. The form and content of the Class A Notes and all of the rights and obligations of the holders of the Class A Notes, the Issuer, the Principal Paying Agent and the Servicer under these Class A Notes shall be governed and subject in all respects to the laws of Germany.
- 12.2. Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force.
- 12.3. The place of performance and venue is Frankfurt am Main. The German courts have jurisdiction for the annulment of the Global Note in the event of loss or destruction.
- 12.4. For any legal proceedings brought in connection with these Conditions of the Class A Notes which have been initiated against the Issuer in a court of Germany, the Issuer grants Intertrust (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany the authority to accept service of process. The Issuer undertakes to maintain an agent for accepting such service in the Federal Republic of Germany as long as any of the Notes are outstanding.

13. **Amendments to the Conditions and Benchmark Rate Modification**

- 13.1. Save for purposes of complying with the EU Securitisation Regulation and UK Securitisation Regulation in accordance with Condition 13.2 or in respect of a Benchmark Rate Modification undertaken in accordance with Condition 13.3 below, the Conditions of the Class A Notes may only be modified by majority vote and appointment of a noteholders' representative (*gemeinsamer Vertreter*) for all Class A Noteholders for the preservation of their rights pursuant to the provisions of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*) (section 5 (1) sentence 1 SchVG).
- 13.2. Subject to giving ten (10) Business Days prior notice to the Noteholders and the Rating Agencies, by publishing such notice with the Luxembourg Stock Exchange (www.luxse.com), the Issuer will be entitled to amend any term or provision of the Conditions with the consent of the Security Trustee, but without the consent of any Noteholder, the Swap Counterparty, the Subordinated Lender, the Arranger, the Joint Lead Managers or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.
- 13.3. The Servicer, on behalf of the Issuer, has the right to amend these Conditions and any Transaction Document for the purpose of changing the benchmark rate in respect of the Notes from Compounded Daily SONIA to an alternative benchmark rate (any such rate, an "**Alternative Benchmark Rate**") (which rate shall apply for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreement without a requirement for the consent of the Swap Counterparty to such change in the benchmark rate) and making such other related or consequential amendments to the Transaction Documents as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the changes envisaged pursuant to this Condition 13 (a "**Benchmark Rate Modification**"), provided that in relation to any amendment under this Condition 13 the Servicer, on behalf of the Issuer, certifies to the Security Trustee in writing, including by e-mail, (such certificate, a "**Benchmark Rate Modification Certificate**") that:
 - (a) the Issuer has provided at least 30 days' notice to the Noteholders of the Class A Notes of the proposed modification in accordance with Condition 11 (*Notices*) and the Noteholders representing at least 10 per cent. of the aggregate outstanding principal amount of the Class A Notes then outstanding have not contacted the Security Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which

Notes may be held) within such notification period notifying the Security Trustee that such Noteholders do not consent to the modification;

- (b) the Issuer has provided the Transaction Creditors (including the Swap Counterparty) with at least 30 days' notice of the proposed modifications:
 - (i) to the Alternative Benchmark Rate which shall apply in respect of the Conditions and the Swap Agreement for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreement without a requirement for the consent of the Swap Counterparty to such change in the benchmark rate; and
 - (ii) to such other related or consequential amendments to the Transaction Documents (including, if applicable, the Swap Agreement) as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the Benchmark Rate Modification and the Issuer has obtained the consent of any other Transaction Creditors which are not Noteholders in accordance with the provisions of the Incorporated Terms Memorandum;
- (c) the Seller pays all fees, costs and expenses incurred by the Issuer and the Security Trustee in connection with such Benchmark Rate Modification;
- (d) such Benchmark Rate Modification is being undertaken by the Servicer, on behalf of the Issuer, due to:
 - (i) a material disruption to SONIA, a material adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published or the administrator of SONIA having used a fallback methodology for calculating SONIA for a period of at least 30 calendar days;
 - (ii) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);
 - (iii) a public statement or the publication of information by or on behalf of the SONIA administrator announcing that it has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (iv) a public statement or publication of information by the regulatory supervisor of the SONIA administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority, an insolvency official with jurisdiction over the SONIA administrator, or a court or entity with similar insolvency or resolution authority over the SONIA administrator, which states that the SONIA administrator has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (v) a public statement or publication of information by the regulatory supervisor of the SONIA administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority that means SONIA may no longer be used or that its use is or will be subject to restrictions or adverse consequences from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (vi) a change in generally accepted market practice in the asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or

approved by any of the foregoing, including the Working Group on Sterling Risk-Free Rates, despite the continued existence of SONIA;

- (vii) it becomes unlawful for the Principal Paying Agent, the Issuer or the Interest Determination Agent to calculate any payments to be made to any Noteholder using SONIA;
 - (viii) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (i), (ii) or (vii) above will occur or exist within six months of the proposed effective date of such Benchmark Rate Modification;
 - (ix) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest in the asset backed floating rate notes market;
 - (x) a Benchmark Rate Modification is being proposed pursuant to Condition 13.8, and
- (e) such Alternative Benchmark Rate is:
- (i) a benchmark rate published, endorsed, approved or recognised by the Bank of England, the Financial Conduct Authority or Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates (which, for the avoidance of doubt, may be an alternative benchmark rate together with a specified adjustment factor which may increase or decrease the relevant Alternative Benchmark Rate);
 - (ii) a benchmark rate utilised in a material number of new issues of Sterling denominated asset backed floating rate notes prior to the effective date of such Benchmark Rate Modification;
 - (iii) a benchmark rate utilised in a new issue of Sterling denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of VWFS; or
 - (iv) such other benchmark rate as the Servicer reasonably determines provided that this option may only be used if the Servicer certifies to the Security Trustee that, in the reasonable opinion of the Servicer, conditions 13.3(e)(i) to (iii) are not applicable and/or practicable in the context of the Transaction, and sets out the rationale in the Benchmark Rate Modification Certificate for choosing the Alternative Benchmark Rate;
- 13.4. The Servicer on the Issuer's behalf, shall (i) provide the Security Trustee with an initial draft of the Benchmark Rate Modification Certificate at least 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and (ii) provide the Security Trustee with a signed copy of the final Benchmark Rate Modification Certificate on the date on which the Benchmark Rate Modification shall take effect (the "**Benchmark Rate Modification Effective Date**").
- 13.5. The Servicer, on behalf of the Issuer, shall provide at least 30 days' notice to the Noteholders of the Class A Notes of the proposed modification in accordance with Condition 11 (*Notices*) the "**Benchmark Rate Modification Notice**"). The Benchmark Rate Modification Notice shall include the following:
- (a) details of how the Noteholders representing at least 10 per cent. of the Class A Notes then outstanding may object to the proposed Benchmark Rate Modification;
 - (b) confirmation of the sub-paragraph(s) of Condition 13.3(d) under which the Benchmark Rate Modification is being proposed;
 - (c) confirmation of the Alternative Benchmark Rate and where Condition 13.3(d)(iv) is being applied, the rationale for choosing the proposed Alternative Benchmark Rate;

- (d) details of any consequential modifications that the Issuer has agreed will be made to the Swap Agreement to which it is a party (if any) for the purpose of aligning the Swap Agreement with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect;
 - (e) confirmation that either:
 - (i) the Servicer, on behalf of the Issuer, has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by any Rating Agency or (y) would not result in any Rating Agency placing any Class A Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee with the Benchmark Rate Modification Certificate; or
 - (ii) the Servicer on behalf of the Issuer certifies to the Security Trustee in the Benchmark Rate Modification Certificate that the Rating Agencies have been informed of the proposed modification and neither of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes by such Rating Agency or (y) such Rating Agency placing any Class A Notes on rating watch negative (or equivalent).
- 13.6. If the Noteholders at least 10 per cent. of the Class A Notes then outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which Notes may be held) within the notification period referred to above that such Noteholders do not consent to the Benchmark Rate Modification, then such Benchmark Rate Modification will not be made in respect of the Class A Notes unless Noteholders of the Class A Notes unanimously consent in favour of the Benchmark Rate Modification, in accordance with Part B of the German Debenture Act.
- 13.7. Other than where specifically provided in this Condition 13 or any Transaction Document, when implementing any modification pursuant to this Condition 13, the Security Trustee shall not consider the interests of the Noteholders, other Transaction Creditors or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the Servicer on behalf of the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 13 and shall not be liable to the Noteholders of the Class A Notes, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.
- 13.8. Any Benchmark Rate Modification shall be binding on all the Noteholders and shall be notified by the Servicer, on behalf of the Issuer, at least 10 Business Days prior to the Benchmark Rate Modification Effective Date to:
- (a) so long as any of the Class A Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
 - (b) the Transaction Creditors (including, for the avoidance of doubt, the Swap Counterparties); and
 - (c) the Noteholders of the Class A Notes in accordance with Condition 11 (*Notices*).
- 13.9. Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Class A Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 13.

Conditions of the Class B Notes

The terms and conditions of the Class B Notes (the "**Conditions**") are set out below. Annex A to the Conditions sets out the "TRUST AGREEMENT", Annex B to the Conditions sets out the "MASTER DEFINITIONS SCHEDULE". In case of any overlap or inconsistency in the definition of a term or expression in the Conditions and elsewhere in this Prospectus, the definition contained in the Conditions will prevail. For Annex A referred to under the Conditions of the Class B Notes see "TRUST AGREEMENT". For Annex B referred to under the Conditions of the Class B Notes see "MASTER DEFINITIONS SCHEDULE".

1. Form and Nominal Amount

- 1.1. The issue by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK eight (the "**Issuer**") in an aggregate nominal amount of GBP [●] (the "**Nominal Amount**") is divided into

[●] Class B Notes due [2031] issued in registered global note form,
(the "**Class B Notes**")
each having a nominal amount of GBP 100,000

- 1.2. The Class B Notes are issued in registered form and represented by a registered global note (the "**Global Note**") without coupons. The Global Note shall be deposited with a common depositary for Clearstream Luxembourg and Euroclear and will be held in book-entry form only. The Global Note will bear the personal signatures of two duly authorised directors of the Issuer and will be authenticated by one or more employees or attorneys of The Bank of New York Mellon SA/NV, Luxembourg branch (the "**Registrar**").
- 1.3. The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the name and address of the Registered Holder (as defined below) and the particulars of such Class B Notes held by it and all transfers and payments (of interest and principal) of such Class B Notes. The rights of the Registered Holder (as defined below) evidenced by the Global Note and title to the Global Note itself pass by assignment and registration in the Register. The Global Note representing the Class B Notes will be issued in the name of a nominee of the common depositary for Clearstream Luxembourg and Euroclear (the "**Registered Holder**"). The Registered Holder will be registered as Noteholder in the Register.
- 1.4. Notwithstanding paragraph 1.3 of this Condition 1, each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Class B Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg, as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any paying agent as the holder of such nominal amount of the Class B Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).
- 1.5. Notwithstanding paragraph 1.3 of this Condition 1, the interests in the Class B Notes represented by the Global Note are transferable only according to applicable rules and regulations of Clearstream Luxembourg, and Euroclear, as the case may be. The Global Note will not be exchangeable for definitive Class B Notes.
- 1.6. Simultaneously with the Class B Notes the Issuer has issued GBP [●] Class A Floating Rate Notes due [2031] (the "**Class A Notes**" and together with the Class B Notes, the "**Notes**"). The Class B Notes rank junior to the Class A Notes with respect to payment of interest and principal as described in the Order of Priority.
- 1.7. The Issuer will borrow from the Subordinated Lender the Subordinated Loan in the nominal amount of GBP [●] which will rank junior to the Notes with respect to payment of interest and principal as described in the Order of Priority.
- 1.8. The Notes are subject to the provisions of the Trust Agreement. The provisions of the Trust Agreement are set out in Annex A. Annex A constitutes part of these Conditions. The Trust Agreement is available for inspection during normal business hours at the specified offices of the Paying Agent.

2. **Status and Ranking**

- 2.1. The Class B Notes constitute direct, unconditional and secured obligations of the Issuer. The Class B Notes rank *pari passu* among themselves.
- 2.2. The claims of the Class B Noteholders under the Class B Notes rank against the claims of all other creditors of the Issuer in accordance with the Order of Priority, unless mandatory provisions of law provide otherwise.

3. **The Issuer**

The Issuer is a company incorporated with limited liability under the laws of Luxembourg and its Compartment Driver UK eight is set up solely for the purpose of issuing the Notes, raising the Subordinated Loan and concluding and executing various agreements in connection with the Issue of the Notes and the raising of the Subordinated Loan.

4. **Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security; Limited Payment Obligation**

- 4.1. The Issuer will use the proceeds of the Issue of the Notes and of the Subordinated Loan to acquire from VWFS, pursuant to the Receivables Purchase Agreement, Initial Receivables and Ancillary Rights arising from Financing Contracts which VWFS has concluded with private individual and commercial Obligors and to acquire Additional Receivables from VWFS during the Revolving Period. The collection and administration of the Purchased Receivables shall be carried out on the basis of the Servicing Agreement between the Issuer, VWFS as Servicer and the Security Trustee. Furthermore, the Issuer has entered into additional agreements in connection with the acquisition of the Purchased Receivables, the issuance of the Notes and the raising of the Subordinated Loan, the Corporate Services Agreement with the Corporate Services Provider, Swap Agreement with the Swap Counterparties, the Agency Agreement with the Agents and VWFS, and the Account Agreement with the Account Bank and the Redelivery Repurchase Agreement with VWFS. The Receivables Purchase Agreement, the Servicing Agreement, the Corporate Services Agreement, the Subordinated Loan Agreement, the Agency Agreement, the Account Agreement and the Redelivery Repurchase Agreement, are (amongst others) collectively referred to as the "**Transaction Documents**" and the creditors of the Issuer under these Transaction Documents are referred to as "**Transaction Creditors**".
- 4.2. The Issuer has transferred and assigned by way of first fixed security its interest in the Purchased Receivables, all of its claims arising under the Relevant Contracts, its interest in the Accounts to the Security Trustee as Security for its obligations under the Notes and other Secured Obligations pursuant to the Deed of Charge and Assignment and Assignations in Security. The Issuer has transferred by way of security to the Security Trustee all its claims and other rights arising from the German Transaction Documents specified in the Trust Agreement.
- 4.3. All payment obligations of the Issuer under the Notes and the Subordinated Loan Agreement constitute solely obligations to distribute amounts out of the Available Distribution Amount as generated, *inter alia*, by payments to the Issuer by the obligors and by the Swap Counterparty under the Swap Agreement, as available on the respective Payment Dates according to the Order of Priority of distribution. None of the Notes shall give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Furthermore, the Issuer will on or before the Issue Date establish and thereafter maintain the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Notes and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may, subject always to the provisions of these Conditions as to the Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights the funds of the Issuer, including in the Distribution Account and the Cash Collateral Account, any other assets of the Issuer and the proceeds from the enforcement of the Security are insufficient to satisfy in full the claims of all holders of Notes any claims of holders of Notes remaining unpaid shall be extinguished at the Final Maturity Date applicable to the respective Note and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Notes nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.
- 4.4. The enforcement of the payment obligations under the Class A Notes, the Class B Notes, the Swap Agreement and the Subordinated Loan Agreement pursuant to paragraph 4.3 shall only be effected by the Security Trustee for the benefit of all Class A Noteholders, all Class B Noteholders, the Swap

Counterparty, the Subordinated Lender and the other Secured Creditors. The Security Trustee is required to foreclose on the Security upon the occurrence of a Foreclosure Event, on the conditions and in accordance with the terms set forth in the Trust Agreement.

- 4.5. The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.
- 4.6. No shareholder, officer, director, employee or manager of the Issuer or of Volkswagen AG or its affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents and no Noteholder or Transaction Creditor shall have recourse against such Persons.

5. Further Covenants of the Issuer

- 5.1. As long as any of the Notes and/or the Subordinated Loan remains outstanding, the Issuer is not entitled, without the prior consent of the Security Trustee, to disregard its obligations described in Clause 37 (*Negative Undertakings*) of the Trust Agreement.
- 5.2. The counterparties of the Transaction Documents are not liable to procure the Issuer's compliance with its covenants.

6. Payment Date, Payment Related Information

- 6.1. The Issuer shall inform the Class B Noteholders, no later than on the Servicer Report Performance Date by means of a publication specified in Condition 11, with reference to the Payment Date (as described below) of such month, as follows:

- (a) the repayment of the nominal amount payable on each of the Class B Notes (if any) and the amount of interest calculated and payable on the Class B Notes on the succeeding Payment Date;
- (b) the nominal amount remaining outstanding on each of the Class B Notes as per each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class B Notes as from such Payment Date;
- (c) the Class B Notes Factor, which shall be calculated as follows:

$$NF = \frac{[\bullet] - KR}{[\bullet]}$$

whereby NF means the Class B Notes Factor which is calculated to six decimal places and KR means the total of all principal repayments of the nominal amount of all Class B Notes paid respectively on each Payment Date up to (but excluding) the relevant respective Payment Date;

- (d) the remaining General Cash Collateral Amount; and
- (e) in the event of the final Payment Date with respect to the Class B Notes, the fact that this is the last Payment Date.
- 6.2. The Issuer shall make available for inspection by the Class A Noteholders, in its registered office at 22-24 boulevard Royal, L-2449 Luxembourg and during normal business hours, the documents from which the figures reported to the Class A Noteholders are calculated.

7. Payments of Interest

- 7.1. Subject to the limitations set forth in Condition 4.3 the outstanding principal amount in respect of the Class B Notes shall, subject to 7.2 below, bear interest from (and including) the Issue Date until (and including) the day preceding the day on which the principal amount has been reduced to zero.
- 7.2. The amount of interest payable in respect of all Class B Notes on any Payment Date shall be calculated not later than on the first day of the Interest Period by applying the interest rate for the relevant Interest Period pursuant to Condition 7.3 to the principal amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 365 and rounding the result to the nearest full penny, all as determined by the Interest Determination Agent (the "**Interest Determination Agent**").

- 7.3. The interest rate calculated pursuant to Condition 7.2 shall be the sum (subject to a floor of zero) of Compounded Daily SONIA plus [●] per cent. (the "**Class B Notes Interest Rate**"). The Interest Determination Agent will as soon as practicable on each Interest Determination Date determine Compounded Daily SONIA for the related Interest Period.
- 7.4. If, in respect of any London Banking Day in the relevant Observation Period, the Interest Determination Agent determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.
- 7.5. Notwithstanding the provisions of these Conditions, in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Servicer in conjunction with the Issuer (and in consultation with the Class A and B Noteholders) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.
- 7.6. In the event that Compounded Daily SONIA cannot be determined in accordance with the foregoing provisions by the Interest Determination Agent, Compounded Daily SONIA shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA which would have been applicable to the Class B Notes for the first Interest Period had the Class B Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the first Payment Date.
- 7.7. On the occurrence of the events described in Condition 13 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Condition 13 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Condition**"). For the avoidance of doubt, if an Alternative Benchmark Rate proposed by or on behalf of the Issuer (including any Alternative Benchmark Rate which was proposed prior to the Relevant Time pursuant to the Relevant Condition) has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder objections to the modification, the Issuer shall not be obliged to propose an Alternative Benchmark Rate under this Condition 7.
- 7.8. In these Conditions (except where otherwise defined), the expression:

"**London Banking Day**" means any day upon which banks are open for general banking business in London (excluding for the avoidance of doubt any bank holidays or a Saturday or a Sunday).

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Interest Determination Agent as at the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d₀**" is the number of London Banking Days in the relevant Interest Period;

"i" is a series of whole numbers from one to d_0 , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"LBD" means a London Banking Day;

" n_i ", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day; and

"p" means, for any Interest Period, 5 London Banking Days; and

" $SONIA_{i-pLBD}$ " means, in respect of any London Banking Day falling in the relevant Interest Period, SONIA for the London Banking Day falling "p" London Banking Days prior to that London Banking Day "i".

- 7.9. Accrued Interest not paid on the Class B Notes on the Payment Date related to the Interest Period in which it accrued will be an **"Interest Shortfall"** with respect to the Class B Notes and will be carried over to the next Payment Date and, if any Class A Note is still outstanding, will not constitute a Foreclosure Event as defined in clause 17.1 of the Trust Agreement.

8. **Payment obligations; Agents**

- 8.1. On each Payment Date following the end of the Revolving Period, the Issuer shall, subject to Condition 4.3, redeem the nominal amount of the Class B Notes by paying principal according to the Class B Amortisation Amount, which comprises payment of the amount of the Note Principal Amount Outstanding of the Class B Notes until the Note Principal Amount Outstanding of the Class B Notes equals the Targeted Class B Note Balance. The record date shall be the close of the Business Day (in the ICSDs' city) prior to the relevant Payment Date.
- 8.2. Sums which are to be paid to the Class B Noteholders shall be rounded to the nearest full penny amount for each of the Class B Notes. The amount of such rounding down to the nearest full penny amount shall be used on the next following Payment Date and any surplus carried over to the following Payment Date. The Servicer shall be entitled to any amount resulting from rounding differences of less than GBP 500 remaining on the Class B Final Maturity Date (as defined below).
- 8.3. Payments of principal and interest, if any, on the Notes shall be made by the Paying Agent on the Issuer's behalf for further payment to Clearstream Luxembourg and Euroclear or to its order for credit to the relevant account holders of Euroclear and Clearstream Luxembourg. All Payments in respect of any Note made by, or on behalf of, the Issuer to, or to the order of Euroclear or Clearstream Luxembourg shall discharge the liability of the Issuer under such Note to the extent of sums so paid.
- 8.4. The first Payment Date shall be [25 April 2024]. The final payment of the then outstanding principal amount plus interest thereon is expected to take place on or before the Payment Date following the Monthly Period which includes the last day on which a payment on outstanding Purchased Lease Receivables becomes due, falling in [September 2030] (the **"Class B Scheduled Repayment Date"**). All payments of interest on and principal of the Class B Notes will be due and payable at the latest in full on the Legal Maturity Date of the Class B Notes, which shall be at least 12 months after the Class B Scheduled Repayment Date and which shall be the Payment Date falling in [September 2031] (the **"Class B Final Maturity Date"**).
- 8.5. Payments by the Paying Agent, which may also include a substitute or alternative paying agent pursuant to Condition 8.6, shall be made from the Issuer's Accounts The Bank of New York Mellon, London Branch (the **"Account Bank"**) without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the payment takes place. The Issuer is entitled to transfer paid-in amounts to the Account Bank prior to the Payment Date and leave with the Account Bank any amounts not claimed by the Noteholders upon maturity.
- 8.6. The Bank of New York Mellon, London Branch in its capacity as the Paying Agent, the Interest Determination Agent and The Bank of New York Mellon SA/NV, Luxembourg Branch as the Registrar, respectively, shall act solely as the agent of the Issuer and shall not maintain an agency or trust relationship with the holders of the Class B Notes. The Issuer may appoint a new registrar, a new paying agent and/or a new interest determination agent, or if there are grounds to do so, appoint an alternative registrar, paying agent and/or an alternative interest determination agent and revoke the appointment of the Registrar, Paying Agent and/or the Interest Determination Agent. Appointments and revocations thereof shall be announced pursuant to Condition 11. The Issuer will

ensure that during the term of the Notes and as long as the Notes are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange a paying agent will be appointed at all times and that it will be released from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

9. **Taxes**

Payments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected (hereinafter collectively referred to as "taxes") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law (or pursuant to FATCA). The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Class B Noteholder's request, provide proof thereof. It is not obliged to pay any additional amounts as a result of the deduction or withholding.

10. **Replacement of Issuer**

10.1. The Issuer is at any time entitled to appoint another company (the "**New Issuer**") in place of the Issuer as debtor for all obligations arising from and in connection with the Notes insofar as (i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Class A Notes, the Class B Notes and any other Transaction Documents by means of an agreement with the Issuer; provided further, the Security is, upon the Issuer's replacement, to be held by the Security Trustee for the purpose of securing the obligations of the New Issuer, (ii) no further expenses or legal disadvantages of any kind arise for the Class A Noteholders, the Class B Noteholders or the Subordinated Lender of the Subordinated Loan Agreement from such an assumption of debt and this fact has been established in legal opinions which can be examined at the premises of the Paying Agent, (iii) the New Issuer provides proof that it has obtained all of the necessary governmental approvals in the country in which it has its corporate seat and that it may fulfil all of the duties arising out of or in connection with the Trust Agreement without discrimination against the Noteholders or the Subordinated Lender of the Subordinated Loan Agreement as a whole, (iv) the Issuer and the New Issuer conclude such agreements and execute such documents which the Security Trustee considers necessary for the effectiveness of the replacement, and (v) the New Issuer is incorporated under a tax neutral jurisdiction. Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect replace the Issuer, and the Issuer shall be released from all obligations relating to the function of an issuer vis-à-vis the Class A Noteholders under or in connection with the Class A Notes, the Class B Noteholders under or in connection with the Class B Notes and the Subordinated Lender under or in connection with the Subordinated Loan Agreement.

10.2. Such replacement of the Issuer must be published in accordance with Condition 11.

10.3. In the event of such replacement of the Issuer, each reference to the Issuer in these Conditions of the Class B Notes shall be deemed to be a reference to the New Issuer.

11. **Notices**

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

11.2. As long as the Global Note is registered in the Name of the Registered Holder notices to Noteholders may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown as holders of the Notes in their records. Any notice so given shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

11.3. In addition, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice referred to above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com). Should an official listing be absent, then such notices shall be published in the German Federal Gazette (*Bundesanzeiger*).

11.4. Additionally, investor reports with the information set forth in Condition 6 will be made available to the Noteholders via the website of Volkswagen Financial Services AG

(<https://www.vwfs.com/en/investor-relations.html>). The Prospectus relating to the Conditions will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

12. **Miscellaneous**

- 12.1. The form and content of the Class B Notes and all of the rights and obligations of the holders of the Class B Notes, the Issuer, the Principal Paying Agent and the Servicer under these Class B Notes shall be governed and subject in all respects to the laws of Germany.
- 12.2. Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force.
- 12.3. The place of performance and venue is Frankfurt am Main. The German courts have jurisdiction for the annulment of the Global Note in the event of loss or destruction.
- 12.4. For any legal proceedings brought in connection with these Conditions of the Class B Notes which have been initiated against the Issuer in a court of Germany, the Issuer grants Intertrust (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany the authority to accept service of process. The Issuer undertakes to maintain an agent for accepting such service in the Federal Republic of Germany as long as any of the Notes are outstanding.

13. **Amendments to the Conditions and Benchmark Rate Modification**

- 13.1. Save for purposes of complying with the EU Securitisation Regulation and UK Securitisation Regulation in accordance with Condition 13.2 or in respect of a Benchmark Rate Modification undertaken in accordance with Condition 13.3 below, the Conditions of the Class B Notes may only be modified by majority vote and appointment of a noteholders' representative (*gemeinsamer Vertreter*) for all Class B Noteholders for the preservation of their rights pursuant to the provisions of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*) (section 5 (1) sentence 1 SchVG).
- 13.2. Subject to giving ten (10) Business Days prior notice to the Noteholders and the Rating Agencies, by publishing such notice with the Luxembourg Stock Exchange (www.luxse.com), the Issuer will be entitled to amend any term or provision of the Conditions with the consent of the Security Trustee, but without the consent of any Noteholder, the Swap Counterparty, the Subordinated Lender, the Arranger, the Joint Lead Managers or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.
- 13.3. The Servicer, on behalf of the Issuer, has the right to amend these Conditions and any Transaction Document for the purpose of changing the benchmark rate in respect of the Notes from Compounded Daily SONIA to an alternative benchmark rate (any such rate, an "**Alternative Benchmark Rate**") (which rate shall apply for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreement without a requirement for the consent of the Swap Counterparty to such change in the benchmark rate) and making such other related or consequential amendments to the Transaction Documents as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the changes envisaged pursuant to this Condition 13 (a "**Benchmark Rate Modification**"), provided that in relation to any amendment under this Condition 13 the Servicer, on behalf of the Issuer, certifies to the Security Trustee in writing, including by e-mail, (such certificate, a "**Benchmark Rate Modification Certificate**") that:
 - (a) the Issuer has provided at least 30 days' notice to the Noteholders of the Class B Notes of the proposed modification in accordance with Condition 11 (Notices) and the Noteholders representing at least 10 per cent. of the aggregate outstanding principal amount of the Class B Notes then outstanding have not contacted the Security Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which

Notes may be held) within such notification period notifying the Security Trustee that such Noteholders do not consent to the modification;

- (b) the Issuer has provided the Transaction Creditors (including the Swap Counterparty) with at least 30 days' notice of the proposed modifications:
 - (i) to the Alternative Benchmark Rate which shall apply in respect of the Conditions and the Swap Agreement for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreement without a requirement for the consent of the Swap Counterparty to such change in the benchmark rate; and
 - (ii) to such other related or consequential amendments to the Transaction Documents (including, if applicable, the Swap Agreement) as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the Benchmark Rate Modification and the Issuer has obtained the consent of any other Transaction Creditors which are not Noteholders in accordance with the provisions of the Incorporated Terms Memorandum;
- (c) the Seller pays all fees, costs and expenses incurred by the Issuer and the Security Trustee in connection with such Benchmark Rate Modification;
- (d) such Benchmark Rate Modification is being undertaken by the Servicer, on behalf of the Issuer, due to:
 - (i) a material disruption to SONIA, a material adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published or the administrator of SONIA having used a fallback methodology for calculating SONIA for a period of at least 30 calendar days;
 - (ii) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);
 - (iii) a public statement or the publication of information by or on behalf of the SONIA administrator announcing that it has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (iv) a public statement or publication of information by the regulatory supervisor of the SONIA administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority, an insolvency official with jurisdiction over the SONIA administrator, or a court or entity with similar insolvency or resolution authority over the SONIA administrator, which states that the SONIA administrator has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (v) a public statement or publication of information by the regulatory supervisor of the SONIA administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority that means SONIA may no longer be used or that its use is or will be subject to restrictions or adverse consequences from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;
 - (vi) a change in generally accepted market practice in the asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Rates, despite the continued existence of SONIA;

- (vii) it becomes unlawful for the Principal Paying Agent, the Issuer or the Interest Determination Agent to calculate any payments to be made to any Noteholder using SONIA;
 - (viii) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (i), (ii) or (vii) above will occur or exist within six months of the proposed effective date of such Benchmark Rate Modification;
 - (ix) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest in the asset backed floating rate notes market;
 - (x) a Benchmark Rate Modification is being proposed pursuant to Condition 13.8, and
- (e) such Alternative Benchmark Rate is:
- (i) a benchmark rate published, endorsed, approved or recognised by the Bank of England, the Financial Conduct Authority or Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates (which, for the avoidance of doubt, may be an alternative benchmark rate together with a specified adjustment factor which may increase or decrease the relevant Alternative Benchmark Rate);
 - (ii) a benchmark rate utilised in a material number of new issues of Sterling denominated asset backed floating rate notes prior to the effective date of such Benchmark Rate Modification;
 - (iii) a benchmark rate utilised in a new issue of Sterling denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of VWFS; or
 - (iv) such other benchmark rate as the Servicer reasonably determines provided that this option may only be used if the Servicer certifies to the Security Trustee that, in the reasonable opinion of the Servicer, conditions 13.3(e)(i) to (iii) are not applicable and/or practicable in the context of the Transaction, and sets out the rationale in the Benchmark Rate Modification Certificate for choosing the Alternative Benchmark Rate;
- 13.4. The Servicer on the Issuer's behalf, shall (i) provide the Security Trustee with an initial draft of the Benchmark Rate Modification Certificate at least 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and (ii) provide the Security Trustee with a signed copy of the final Benchmark Rate Modification Certificate on the date on which the Benchmark Rate Modification shall take effect (the "**Benchmark Rate Modification Effective Date**").
- 13.5. The Servicer, on behalf of the Issuer, shall provide at least 30 days' notice to the Noteholders of the Class B Notes of the proposed modification in accordance with Condition 11 (*Notices*) the "**Benchmark Rate Modification Notice**"). The Benchmark Rate Modification Notice shall include the following:
- (a) details of how the Noteholders representing at least 10 per cent. of the Class B Notes then outstanding may object to the proposed Benchmark Rate Modification;
 - (b) confirmation of the sub-paragraph(s) of Condition 13.3(d) under which the Benchmark Rate Modification is being proposed;
 - (c) confirmation of the Alternative Benchmark Rate and where Condition 13.3(d)(iv) is being applied, the rationale for choosing the proposed Alternative Benchmark Rate;
 - (d) details of any consequential modifications that the Issuer has agreed will be made to the Swap Agreement to which it is a party (if any) for the purpose of aligning the Swap Agreement with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect;

- (e) confirmation that either:
 - (i) the Servicer, on behalf of the Issuer, has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class B Notes by any Rating Agency or (y) would not result in any Rating Agency placing any Class B Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee with the Benchmark Rate Modification Certificate; or
 - (ii) the Servicer on behalf of the Issuer certifies to the Security Trustee in the Benchmark Rate Modification Certificate that the Rating Agencies have been informed of the proposed modification and neither of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class B Notes by such Rating Agency or (y) such Rating Agency placing any Class B Notes on rating watch negative (or equivalent).
- 13.6. If the Noteholders at least 10 per cent. of the Class B Notes then outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which Notes may be held) within the notification period referred to above that such Noteholders do not consent to the Benchmark Rate Modification, then such Benchmark Rate Modification will not be made in respect of the Class B Notes unless Noteholders of the Class B Notes unanimously consent in favour of the Benchmark Rate Modification, in accordance with Part B of the German Debenture Act.
- 13.7. Other than where specifically provided in this Condition 13 or any Transaction Document, when implementing any modification pursuant to this Condition 13, the Security Trustee shall not consider the interests of the Noteholders, other Transaction Creditors or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the Servicer on behalf of the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 13 and shall not be liable to the Noteholders of the Class B Notes, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.
- 13.8. Any Benchmark Rate Modification shall be binding on all the Noteholders and shall be notified by the Servicer, on behalf of the Issuer, at least 10 Business Days prior to the Benchmark Rate Modification Effective Date to:
 - (a) so long as any of the Class B Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
 - (b) the Transaction Creditors (including, for the avoidance of doubt, the Swap Counterparties); and
 - (c) the Noteholders of the Class B Notes in accordance with Condition 11 (*Notices*).
- 13.9. Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Class B Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 13.

TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement between the Issuer acting for and on behalf of its Compartment Driver UK eight, the Security Trustee, the Joint Lead Managers, the Arranger, the Subordinated Lender, the Corporate Services Provider, the Swap Counterparty, the Paying Agent, the Interest Determination Agent, the Registrar, the Cash Administrator, the Account Bank, the Data Protection Trustee and VWFS. The text is attached to the Conditions and constitutes an integral part of the Conditions – in case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Prospectus, the definition contained in the Trust Agreement will prevail.

1. Definitions, Interpretation and Common Terms

1.1. Definitions

- (a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement shall have the meanings ascribed to them in Clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") of the Incorporated Terms Memorandum dated on or about [25 March 2024], as amended from time to time and as amended and signed by the each of the Transaction Parties for purposes of identification (the "**Incorporated Terms Memorandum**"). The terms of the Incorporated Terms Memorandum are hereby expressly incorporated into this Agreement by reference.
- (b) In the event of any conflict between the Incorporated Terms Memorandum and this Agreement, this Agreement shall prevail.

1.2. Interpretation

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 of the Master Definitions Schedule.

1.3. Common Terms

(a) Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Agreement and shall be binding on the Transaction Parties to this Agreement as if set out in full in this Agreement.

(b) Common Terms

In the event of any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, subject always to compliance with clause 10 (*Non-Petition and Limited Recourse*) of the Common Terms.

(c) Governing law and jurisdiction

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by German law in accordance with clause 14 (*Governing Law*) of the Common Terms. Clause 15 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

Duties and position of the Security Trustee

2. Duties of the Security Trustee

This Agreement establishes the rights and obligations of the Security Trustee to carry out the tasks assigned to it in this Agreement. Unless otherwise set forth in this Agreement, the Security Trustee is not obliged to supervise the discharge of the payment and other obligations of the Issuer arising from the Funding and the Transaction Documents or to carry out duties which are the responsibility of the management of the Issuer.

3. Position of the Security Trustee in relation to the Transaction Creditors

- 3.1. The Security Trustee carries out the duties specified in this Agreement as a trustee for the benefit of the Transaction Creditors. The Security Trustee shall exercise its duties hereunder with particular

regard to the interests of the Transaction Creditors, giving priority to the interests of each Transaction Creditor in accordance with the Order of Priority, especially to the interests of the Noteholders.

- 3.2. This Agreement grants all Transaction Creditors the right to demand that the Security Trustee performs its duties under clause 2 (*Duties of the Security Trustee*) and all its other duties hereunder in accordance with this Agreement, and therefore this Agreement constitutes in favour of the Transaction Creditors that are not (validly) parties to this Agreement (in particular the Noteholders) a contract for the benefit of a third party pursuant to section 328 (*echter Vertrag zugunsten Dritter*) of the German Civil Code. The rights of the Issuer pursuant to clause 4.3 (*Position of the Security Trustee in Relation to the Issuer*) shall not be affected.

4. **Position of the Security Trustee in relation to the Issuer**

- 4.1. With respect to the Security, the Security Trustee is legally a secured party (*Sicherungsnehmer*) in relation to the Issuer. Accordingly, to the extent that any rights and claims are assigned by the Issuer to the Security Trustee for security purposes in accordance with clause 5 (*Assignment for Security Purposes*), in insolvency proceedings on the Security Trustee's estate, such rights would be segregated (*Aussonderungsrecht*) as assets of the Issuer held in trust.
- 4.2. The Issuer hereby grants the Security Trustee a separate trustee claim (the "**Trustee Claim**"), entitling the Security Trustee to demand from the Issuer:
- (a) that any present or future obligation of the Issuer in relation to the Noteholders be fulfilled;
 - (b) that any present or future obligation of the Issuer in relation to a Transaction Creditor of the Transaction Documents be fulfilled; and
 - (c) (if the Issuer is in default in respect of any Secured Obligation(s) and insolvency proceedings have not been instituted against the estate of the Security Trustee) that any payment owed under the respective Secured Obligation will be made to the Security Trustee for non-payment to the Transaction Creditors and discharge the Issuer's obligation accordingly.

The right of the Issuer to make payments to the respective Transaction Creditor shall remain unaffected. The Trustee Claim in whole or in part may be enforced separately from the relevant Transaction Creditor's claim related thereto. In the case of a payment pursuant to clause 4.2(c) hereof, the Issuer shall have a claim against the Security Trustee for non-payment to the respective Transaction Creditors.

- 4.3. The obligations of the Security Trustee under this Agreement are owed exclusively to the Transaction Creditors, except for the obligations and declarations of the Security Trustee to the Issuer pursuant to clause 4.1, the last sentence of clause 4.2, clause 11, clause 32 and clauses 38 through 39 hereof.

Granting of Security

5. **Assignment for Security purposes**

- 5.1. The Issuer hereby assigns to the Security Trustee for security purposes (*Sicherungsabtretung*) all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from this Agreement, but including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered into or may enter into in connection with the Notes, the Subordinated Loan, the Swap Agreement or the Receivables. The Security Trustee hereby accepts such assignments.
- 5.2. The assignments for security purposes pursuant to clause 5.1 are subject to the condition precedent that the German Transaction Documents (for the avoidance of doubt excluding this Agreement) are signed.
- 5.3. If an express or implied current account relationship exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Security Trustee - without prejudice to the generality of the provisions in clause 5.1 - the right to receive a periodic account statement and the right to payment of present or future balances (including a final net balance determined upon the institution of any insolvency proceedings according to the Applicable Insolvency Law regarding the estate of Driver UK Multi-Compartment S.A.), as well as the right to terminate the current account relationship and to the determination and payment of the closing net balance upon termination.

6. **Pledge**

The Issuer hereby pledges to the Security Trustee all its present and future claims against the Security Trustee arising under this Agreement. The Issuer hereby gives notice to the Security Trustee of such pledge in accordance with Section 1280 of the German Civil Code (*Bürgerliches Gesetzbuch*) and the Security Trustee hereby confirms the receipt of such notice.

7. **Security Purpose**

The assignment for security purposes pursuant to clauses 5.1 and 5.2 and the pledge pursuant to clause 6 (*Pledge*) serve to secure the Trustee Claim. In addition, the assignment pursuant to clauses 5.1 and 5.2 is made for the purpose of securing the rights of the Transaction Creditors against the Issuer arising under the Funding and the Transaction Documents and any potential obligations on the grounds of any invalidity or unenforceability of any Funding or any Transaction Documents, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigte Bereicherung*).

8. **Authority to collect; assumption of obligations; further assignment**

- 8.1. The Issuer is authorised to collect, to have collected, to realise and to have realised in the ordinary course of its business or otherwise to use, the rights assigned for security purposes pursuant to clause 5 (*Assignment for Security Purposes*) and the rights pledged pursuant to clause 6 (*Pledge*) and to exercise or have exercised the unilateral rights (*Gestaltungsrechte*) pertaining to such rights and the rights and assets assigned for security purposes pursuant to the Deed of Charge and Assignment and the Assignment in Security.
- 8.2. The authority provided in clause 8.1 above is deemed to be granted only to the extent that all obligations of the Issuer are fulfilled in accordance with the Order of Priority prior to a Foreclosure Event. The authority may be revoked by the Security Trustee if this is necessary in the opinion of the Security Trustee to avoid endangering the Security or their value. The authority shall automatically terminate upon the occurrence of a Foreclosure Event pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof.
- 8.3. The Security Trustee shall, in its relationship to the Issuer and to the Seller, comply with the continuing duties of care of the Issuer arising from the Receivables Purchase Agreement and the Servicing Agreement (including the treatment of the transfer to the Issuer as an equitable assignment). Such continuing duties shall not include, in particular, the payment obligations of the Issuer (i) pursuant to clause 3 (*Sale of the Initial Receivables*) and clause 4 (*Sales of Additional Receivables*) of the Receivables Purchase Agreement, or (ii) as compensation for damages.
- 8.4.
- (a) The Security Trustee is authorised to assign the Security assigned in accordance with clause 5 (*Assignment for Security purposes*) for security purposes:
 - (i) in the event the Security Trustee is replaced and all Security is assigned to a new security trustee (the "**New Security Trustee**"); or
 - (ii) upon occurrence of a Foreclosure Event pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof; or
 - (iii) as long as Volkswagen Financial Services (UK) Limited is the Servicer, Volkswagen Financial Services (UK) Limited has given its consent to such assignment or if it unreasonably withholds its consent; such a withholding of consent shall as a rule be considered unreasonable if a transfer does not affect the interests of the Seller, the Obligors or the Issuer and the Transaction Creditors risk substantial disadvantages without such a transfer.
 - (b) In the case of an assignment pursuant to clause 8.4(a)(i) above, the Security Trustee shall be obliged to agree with the respective transferee that the transferee shall assume the obligations of Security Trustee pursuant to clause 8.3 above.

9. Representation of the Issuer

9.1. The Issuer represents and warrants to the Security Trustee that:

- (a) the Security granted hereunder has not already been assigned, pledged or otherwise encumbered to a third party by the Issuer; and
- (b) the Issuer has not established any third-party rights on or in connection with the Security.

9.2. The Issuer shall pay damages pursuant to section 280(1) in connection with section 280(3) (*Schadenersatz statt der Leistung*) of the German Civil Code if the legal existence of the Security transferred for security purposes in accordance with this Agreement is invalid as a consequence of an action by the Issuer contrary to clause 9.1 above.

10. Representations of the Security Trustee

The Security Trustee represents and warrants to the Issuer:

- (a) that it is legally competent and in a position to perform the duties assigned to it in this Agreement in accordance with the provisions of this Agreement; and
- (b) it has and will continue to have its centre of main interests (as that term is used in Article 3(l) of the EU Insolvency Regulation) in Germany and has not and will not have an establishment (being a place of operations where a company carries out non-transitory economic activity within human means and assets and as that term is used in Article 2(10) of the EU Insolvency Regulation outside of Germany).

11. Release of Security

11.1. As soon as the Issuer has fully and finally discharged all obligations secured by this Agreement, the Security Trustee shall promptly retransfer any remaining Security transferred to it under this Agreement and that it still holds at such time to or to the order of the Issuer. The Security Trustee undertakes to notify each shareholder of the Issuer of the full satisfaction of all obligations secured hereunder and of the retransfer of the Security. For the purpose of release, the Security Trustee may rely on evidence which shows that all moneys necessary for the satisfaction of the obligations secured by this Agreement have been transferred to the Paying Agent who then forwarded the proceeds. A confirmation of the Paying Agent will be sufficient evidence for the purpose of the preceding sentence.

11.2. Subject to the provisions in the Transaction Documents, as soon as the Security has been released, the Transaction and all Transaction Documents shall automatically terminate.

Duties of the Security Trustee prior to occurrence of the Foreclosure Event

12. Acceptance, safekeeping and review of documents; notification of the Issuer

12.1. The Security Trustee shall accept the documents which are delivered to it in connection with the reporting of the Seller pursuant to clause 3 (*Sale of the Initial Receivables*), clause 4 (*Sales of Additional Receivables*) and clause 10 (*Repurchase*) of the Receivables Purchase Agreement and paragraph 2.16 (*Reporting duties and duties under the Swap Agreement*) of Schedule 1 (*Services to be provided by the Servicer*) of the Servicing Agreement and shall:

- (a) keep such documents for one year after the termination of this Agreement and, at the discretion of the Issuer, thereafter either destroy such documents or deliver the same to the Issuer or to the Seller; or
- (b) forward the documents to the New Security Trustee if the Security Trustee is replaced in accordance with clauses 30 (*Termination by the Security Trustee for Good Cause*) through 32 (*Transfer of Security; Costs; Publication*) of this Agreement.

12.2. The Security Trustee shall to a reasonable extent check the conformity of the documents provided to it in accordance with paragraph 2.16 (*Reporting Duties and duties under the Swap Agreement*) of Schedule 1 (*Services to be provided by the Servicer*) of the Servicing Agreement without being obliged to recalculate the figures. If this does not reveal any indication of a breach of duties or any risk for the Security, the Security Trustee is not obliged to examine such documents any further. If, on the basis of such checks, the Security Trustee comes to the conclusion that a Transaction Creditor

is not properly fulfilling its obligations under a Transaction Document, the Security Trustee shall promptly inform the directors of the Issuer thereof. The right of the Security Trustee to obtain additional information from the Seller shall not be affected hereby.

13. Accounts

- 13.1. The terms of the Accounts are set out in the Account Agreement. Should the Account Bank cease to have the Account Bank Required Rating or fails to maintain an Account Bank Required Guarantee, Account Bank shall use all endeavours within its control during the remedy period as specified by the relevant Rating Agency which is sixty (60) calendar days to assist the Issuer to, and the Issuer shall: (i) transfer the Accounts held with it to an Eligible Collateral Bank or (ii) find an irrevocable and unconditional guarantor providing the Account Bank Required Guarantee. If within this remedy period none of the measures set out under (i) through (ii) above is taken, the Issuer shall terminate the Account Agreement, provided that such termination shall not take effect until the transition of the Issuer's banking arrangements has been completed. The outgoing Account Bank shall, in case of a termination, reimburse (on a *pro rata* basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Account Bank is taking effect. In case of a termination as a result of the Account Bank failing to maintain an Account Bank Required Guarantee or if its short-term or long-term ratings fall below the Account Bank Required Rating, the outgoing Account Bank shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a Successor Bank up to an amount of GBP 15,000 (the "**Account Bank Replacement Costs**"). For the avoidance of doubt, such Account Bank Replacement Costs shall cover any and all replacement costs incurred in respect of a replacement of The Bank of New York Mellon, London Branch as Account Bank.
- 13.2. Should one of the Accounts be terminated either by the Account Bank or by the Issuer, the Issuer shall promptly inform the Security Trustee of such termination. The Issuer shall, together with the Security Trustee, open an account, on conditions as close as possible to those previously received with the Successor Bank, which has at least the Account Bank Required Ratings or has an Account Bank Required Guarantee. The Issuer shall conclude a new Account Agreement with the Successor Bank as counterparty, and with the consent of the Security Trustee the new Account Agreement shall include a provision in which the Successor Bank undertakes to promptly notify the other contract parties of any downgrade in its rating.
- 13.3. Should one of the Accounts be opened with a Successor Bank, and the Issuer or the Security Trustee receives a notice pursuant to clause 13.1 above, then within sixty (60) calendar days after the Account Bank cease to have the Account Bank Required Rating or fails to maintain an Account Bank Required Guarantee, the Security Trustee shall open the relevant Issuer account with another Successor Bank in accordance with the procedure laid out in clause 13.2 above on behalf of the Issuer and terminate the relevant Issuer account with the previous Successor Bank.
- 13.4. For the avoidance of doubt, in case one of the Accounts is at any time held with a Successor Bank, and the Issuer or the Security Trustee receives a notice pursuant to clause 13.1 above with regard to the Successor Bank, then the procedure laid out in clauses 13.2 and 13.3 shall also apply for such Successor Bank.

14. Actions of the Issuer requiring Consent

If the Issuer requests that the Security Trustee grant its consent as required pursuant to clause 37 (*Negative Undertakings*), the Security Trustee may grant or withhold the requested consent at its discretion, taking into account the reasonable interests of the Transaction Creditors in accordance with clause 3.1 hereof.

15. Breach of obligations by the Issuer

- 15.1. If the Security Trustee in the course of its activities becomes aware that the existence or the value of the Security is at risk due to any failure of the Issuer to properly comply with its obligations under this Agreement, the Security Trustee shall, subject to the provisions in clause 15.2 below, deliver a notice to the Issuer in reasonable detail of such failure (with a copy to the Servicer) and, if the Issuer does not remedy such failure within 90 days after the delivery of such notice, the Security Trustee shall at its discretion take or induce all actions which in the opinion of the Security Trustee are warranted to avoid such threat. To the extent that the Issuer does not comply with its obligations pursuant to

clause 35 (*Undertakings of the Issuer in Respect of the Security*) hereof in respect of the Security and does not remedy such failure within the ninety (90) day period after the notice set forth above, the Security Trustee is in particular authorised and obliged to exercise all rights arising under the Transaction Documents on behalf of the Issuer.

- 15.1. The Security Trustee shall only intervene in accordance with clause 15.1 above if and to the extent that it is assured that it will be indemnified to its satisfaction, at its discretion either by reimbursement of costs or in any other way it deems appropriate, against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors, or other experts as well as the expenses for retaining third parties to perform certain duties) and against all liability, obligations, and attempts to bring any action in or out of court. Clause 33 (*Standard of Care*) of this Agreement shall not be affected hereby.

16. **Power of Attorney**

The Issuer hereby grants by way of security power of attorney to the Security Trustee, waiving, to the extent legally possible, the restrictions set forth in section 181 of the German Civil Code, and with the right to grant substitute power of attorney, to act in the name of the Issuer with respect to all rights of the Issuer arising under the Transaction Documents (except for the rights vis-à-vis the Security Trustee). Such power of attorney is irrevocable. It shall expire as soon as a New Security Trustee has been appointed pursuant to clauses 30 (*Termination by the Security Trustee for Good Cause*) through 32 (*Transfer of Security; Costs; Publication*) of this Agreement and the Issuer has issued a power of attorney to such New Security Trustee having the same contents as the above power of attorney. The Security Trustee shall only act under this power of attorney in the context of its rights and obligations pursuant to this Agreement.

Duties of the Security Trustee after occurrence of a Foreclosure Event

17. **Foreclosure on the Security; Foreclosure Event**

- 17.1. The Security shall be subject to foreclosure upon the occurrence of a Foreclosure Event. A Foreclosure Event shall occur when:

- (a) with respect to the Issuer an Insolvency Event occurs;
- (b) the Issuer defaults in the payment of any interest on the most senior Class of Notes then outstanding when the same becomes due and payable, and such default continues for a period of five (5) Business Days; or
- (c) the Issuer defaults in the payment of principal of any Note on the Final Maturity Date.

It is understood that the interest and principal on the Subordinated Loan and on the Notes (other than interest on the Class A Notes) will not be due and payable on any Payment Date (other than the Final Maturity Date) except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

The Security Trustee shall promptly give an Enforcement Notice to the Noteholders of the relevant Class and the Subordinated Lender and notify the Rating Agencies of the occurrence of a Foreclosure Event.

- 17.2. After the occurrence of a Foreclosure Event, the Security Trustee will at its reasonable discretion foreclose or cause foreclosure on the Security, provided that Security granted under the Deed of Charge and Assignment shall be subject to enforcement in accordance with the provisions therein. Unless compelling grounds to the contrary exist, the foreclosure shall be performed by collecting payments made into the Accounts on the Security or, inter alia, by assignment pursuant to clause 8.4(a) (*Authority to Collect; Assumption of Obligations; Further Assignment*). The provisions of the Corporate Services Agreement shall be unaffected by the foreclosure of the Security (subject to the provisions of clause 8.4 (*Authority to Collect; Assumption of Obligations; Further Assignment*) hereof).
- 17.3. Within fifteen (15) days after the occurrence of a Foreclosure Event, the Security Trustee shall give notice to the Noteholders, the Swap Counterparty and the Subordinated Lender, specifying the manner in which it intends to foreclose on the Security, in particular, whether it intends to sell the Security, and apply the proceeds from such foreclosure to satisfy the obligations of the Issuer, subject to the Order of Priority set out in clause 21 hereof. If, within sixty (60) days after the publication of such notice, the Security Trustee receives written notice from a Noteholder or Noteholders, together

representing more than 50 per cent of the aggregate outstanding principal amount of the Class A Notes, or, provided that no Class A Notes are outstanding, the Class B Notes, objecting to the action proposed in the Security Trustee's notice, the Security Trustee shall not undertake such action (other than the collection of payments on the accounts for the Security). For the avoidance of doubt, upon the occurrence of an Enforcement Event, the Security Trustee is not automatically required to liquidate the Purchased Receivables at market value.

18. Payments upon Occurrence of a Foreclosure Event

- 18.1. Upon the occurrence of a Foreclosure Event, the Security may be claimed exclusively by the Security Trustee. Payments on such Security thereafter will have effect only if made to the Security Trustee.
- 18.2. After the occurrence of the Foreclosure Event, payments on the obligations of the Issuer may not be made as long as, in the opinion of the Security Trustee, such payment will jeopardise the fulfilment of any later maturing obligation of the Issuer with higher rank.
- 18.3. In the case of payments on the Notes or the Subordinated Loan, the Security Trustee shall provide the Noteholders and the Subordinated Lender with advance notice of the Payment Date pursuant to the Conditions of the relevant Class of Notes or the Subordinated Loan Agreement. In the case of such payment to the Noteholders, the Security Trustee is only responsible for making the relevant amount available to the Paying Agent. In order to do so, the Security Trustee shall rely on the records of the Registrar in relation to any determination of the principal amount outstanding of each Global Note and on the records that each of the Relevant Clearing Systems holds for its customers which reflect the amount of such customer's interest in the Notes.
- 18.4. After all Secured Obligations have been fulfilled, the Security Trustee shall release any remaining Security and pay out any remaining amounts to the Issuer.

19. Continuing Duties

Clauses 12 (*Acceptance, Safekeeping, and Review of Documents; Notification of the Issuer*) through 15 (*Breach of Obligations by the Issuer*) of this Agreement shall continue to apply after a Foreclosure Event has occurred.

Accounts; Order of Priority

20. Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions

- 20.1. The Distribution Account shall be used for the fulfilment of the payment obligations of the Issuer.
- 20.2. The Issuer shall ensure that all payments made to the Issuer (other than the collateral under the Swap Agreement and Swap Termination Payments which shall be deposited in accordance with clauses 20.3 and 20.5 below) shall be made by way of a bank transfer to or deposit or in any other way into the Distribution Account.
- 20.3. The Issuer has entered into the Swap Agreement, in a form satisfactory to the Rating Agencies, to hedge the floating rate interest exposure on the Class A Notes and the Class B Notes. The Issuer may, from time to time, enter into one or more replacement Swap Agreement with one or more replacement Swap Counterparty in the event that the Swap Agreement is terminated prior to its scheduled expiration pursuant to an "event of default" where the Swap counterparty is the Defaulting Party (as defined in the Swap Agreement) or "termination event" under the Swap Agreement. The replacement of the Swap Agreement will have initial notional amounts equal to the aggregate principal amounts of the Class A Notes and the Class B Notes, on the Issue Date. The notional amount of the Swap Agreement will decrease by the amount of any principal payments on the applicable Class A Notes or Class B Notes.
- 20.4. In the event that the Swap Counterparty is required to collateralise its obligations pursuant to the terms of the Swap Agreement such amounts will be held in the Counterparty Downgrade Collateral Account and any such amounts deposited therein will be held on trust for the Swap Counterparty. The Counterparty Downgrade Collateral Account shall be segregated from the Distribution Account and from the general cash flow of the Issuer. Collateral deposited in the Counterparty Downgrade Collateral Account shall not constitute Available Distribution Amounts and shall be monitored on a specific collateral ledger. Amounts standing to the credit of the Counterparty Downgrade Collateral Account (or securities deposited therein) shall secure solely the payment obligations of the Swap Counterparty to the Issuer under the Swap Agreement. The amounts in the Counterparty Downgrade

Collateral Account will be applied in or towards satisfaction of the Swap Counterparty's obligations to the Issuer upon termination of the Swap Agreement. Any Excess Swap Collateral owing to the Swap Counterparty pursuant to the Swap Agreement shall not be available to Transaction Creditors and shall be returned to the Swap Counterparty in accordance with the Swap Agreement and outside of the Order of Priority. Any Swap Tax Credits will be applied to the Swap Counterparty outside of the Order of Priority. The Swap Counterparty shall bear any costs and expenses in connection with the Counterparty Downgrade Collateral Account. If the Issuer incurs any liabilities, costs or expenses in connection with the Counterparty Downgrade Collateral Account, the Swap Counterparty shall reimburse the Issuer immediately upon request from the Issuer.

- 20.5. The Servicer shall calculate and provide, by delivery of the Servicer Report, written notification to the Swap Counterparty and to the Security Trustee of the notional amount of the Swap Agreement as of each Payment Date on or before the Servicer Report Performance Date in the month of the related Payment Date. The Interest Determination Agent shall provide the Servicer with the calculation of Compounded Daily SONIA in accordance with the Agency Agreement. The Servicer shall provide the calculation of Compounded Daily SONIA to the Security Trustee under this Agreement and shall forward the amounts calculated by the calculation agent under the Swap Agreement in respect of all payments due under the Swap Agreement on each Payment Date, including Net Swap Receipts and Swap Termination Payments, payable in accordance with clause 21 (*Order of Priority*) below, and shall provide written notification of such amounts to the Swap Counterparty and to the Security Trustee prior to such Payment Date. The parties hereto hereby acknowledge that with respect to the obligations under the Swap Agreement of the parties thereto, all calculations shall be performed by the calculation agent as appointed under the Swap Agreement.
- 20.6. In the event of any early termination of the transaction under the Swap Agreement the Swap Termination Payments received by the Issuer or the Security Trustee on behalf of the Issuer from the related Swap Counterparty will be remitted to such Counterparty Downgrade Collateral Account.
- 20.7. The Issuer shall promptly, following the early termination of the Swap Agreement due to an "event of default" or "termination event" (each as defined in the applicable Swap Agreement) and in accordance with the terms of the Swap Agreement, enter into a replacement Swap Agreement with an Eligible Swap Counterparty to the extent possible and practicable through application of amounts in the Counterparty Downgrade Collateral Account (after returning any Excess Swap Collateral to the Swap Counterparty).
- 20.8. Subject to clause 20.07, on each Payment Date following the termination of the Swap Agreement, funds standing to the credit of the Counterparty Downgrade Collateral Account (after returning any Excess Swap Collateral to the Swap Counterparty) shall be used to cover any shortfalls in the amounts payable under items first through tenth according to the Order of Priority set out in clause 21.3 (*Order of Priority*) or items first through ninth in the Order of Priority set out in clause 21.5 (*Order of Priority*), as applicable, provided that in no event will the amount withdrawn from the Counterparty Downgrade Collateral Account for such purpose exceed the amount of Net Swap Receipts that would have been required to be paid to the Issuer on such Payment Date under the terminated Swap Agreement had there been no termination of such Swap Agreement.
- 20.9. Any Swap Replacement Proceeds which are received by the Issuer or the Security Trustee on behalf of the Issuer from a replacement Swap Counterparty will be remitted directly to the Counterparty Downgrade Collateral Account. Such Swap Replacement Proceeds shall be applied in payment of any Swap Termination Payments to the Swap Counterparty under the initial Swap Agreement outside the Order of Priority. If Swap Replacement Proceeds are insufficient to pay the Swap Termination Payment due to the initial Swap Counterparty, any shortfall shall be paid in accordance with the Order of Priority. If Swap Replacement Proceeds exceed the Swap Termination Payment due to the initial Swap Counterparty, any excess shall be treated as part of the Available Distribution Amount.
- 20.10. Upon payment of all amounts payable under the Notes the sums remaining in the Counterparty Downgrade Collateral Account shall be paid according to the following order of priority:
 - (a) *first*, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
 - (b) *second*, to the Subordinated Lender, until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
 - (c) *third*, to pay all remaining excess to VWFS by way of a final success fee.

20.11. The Issuer will on the date of this Agreement establish at the Account Bank the Accumulation Account to collect during the Revolving Period payments as set forth in the ninth and tenth items, of the Order of Priority according to Clause 21.3. During the Revolving Period, amounts on deposit in the Accumulation Account shall be used by the Issuer for the purchase of Additional Receivables from the Seller according to the terms for the purchase of Additional Receivables as set forth in Clause 4 (*Sales of Additional Receivables*) of the Receivables Purchase Agreement. Upon the occurrence of an Early Amortisation Event, an Enforcement Event or the end of the Revolving Period, the Accumulation Account shall be closed on the subsequent Payment Date and any amounts on deposit in the Accumulation Accounts shall be transferred on the subsequent Payment Date to the Distribution Account.

21. **Order of Priority**

21.1. Prior to the full discharge of all obligations of the Issuer to the Transaction Creditors, any credit in the Distribution Account and the Cash Collateral Account (the "**Credit**") shall be allocated exclusively in accordance with clauses 21.2 to 21.6 below and clause 22 (*Cash Collateral Account*).

21.2. Interest accruing on the Distribution Account and the Accumulation Account shall form part of the Available Distribution Amount. Interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under Clause 20.5 and Clause 20.6 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*)) and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the Swap Counterparty in accordance with the Swap Agreement (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in Clause 20.9 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in this Agreement; (iii) in the case of the Cash Collateral Account, form part of the General Cash Collateral Amount and be applied accordingly in accordance with Clause 22.2 (*Cash Collateral Account*).

21.3. **Pre-Foreclosure Event:** Prior to the occurrence of an Enforcement Event, distributions will be made on each Payment Date from the Available Distribution Amount according to the following Order of Priority:

- (a) *first*, amounts due and payable in respect of taxes (if any) by the Issuer (for the avoidance of doubt, corporate income taxes payable in respect of the Retained Profit Amount will first be paid from the amounts standing to the credit of the Retained Profit Ledger);
- (b) *second*, amounts (excluding any payments under the Trustee Claim) payable (i) to the Security Trustee under this Agreement or the Deed of Charge and Assignment and (ii) *pari passu* to any successor of the Security Trustee (if applicable) appointed pursuant to Clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of this Agreement or under any agreement replacing this Agreement;
- (c) *third*, to the Servicer the Servicer Fee;
- (d) *fourth*, of equal rank amounts payable (i) to the directors of the Issuer; (ii) to the Corporate Services Provider under the Corporate Services Agreement; (iii) to each Agent under the Agency Agreement; (iv) to the Account Bank and the Cash Administrator under the Account Agreement; (v) to the Rating Agencies the fees for the monitoring of the Issue; (vi) to the Joint Lead Managers under the Note Purchase Agreement; (vii) to the Data Protection Trustee under the Data Protection Trust Agreement; (viii) to the Issuer in respect of other administration costs and expenses of the Issuer, including, without limitation, any costs relating to the listing of the Notes on the official list of the Luxembourg Stock Exchange, any costs relating to any auditors' fees, any tax filing fees and any annual return or exempt company status fees and any Administrator Recovery Incentive; and (ix) to the Issuer the Retained Profit Amount to be credited to the Retained Profit Ledger;
- (e) *fifth*, amounts payable by the Issuer to the (respective) Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under the Swap Agreement (if any and provided that the Swap Counterparty is not the Defaulting Party (as defined in the Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);

- (f) *sixth*, on a pro rata and pari passu basis, amounts payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Class A Notes plus (b) Interest Shortfalls (if any) on the Class A Notes;
 - (g) *seventh*, on a pro rata and pari passu basis, amounts payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Class B Notes plus (b) Interest Shortfalls (if any) on the Class B Notes;
 - (h) *eighth*, to the Cash Collateral Account, until the General Cash Collateral Amount is equal to the Specified General Cash Collateral Account Balance;
 - (i) *ninth*, on a pro rata and pari passu basis, (1) the Class A Amortisation Amount and (2) an amount equal to the Class A Accumulation Amount (which, during the Revolving Period, shall be credited to the Accumulation Account for the purposes of acquiring Additional Receivables);
 - (j) *tenth*, on a pro rata and pari passu basis, (1) the Class B Amortisation Amount and (2) an amount equal to the Class B Accumulation Amount (which, during the Revolving Period, shall be credited to the Accumulation Account for the purposes of acquiring Additional Receivables);
 - (k) *eleventh*, by the Issuer to the Swap Counterparty, any payments under the Swap Agreement other than those made under item fifth above;
 - (l) *twelfth*, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
 - (m) *thirteenth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
 - (n) *fourteenth*, to pay all remaining excess to VWFS by way of a final success fee.
- 21.4. On any Payment Date after satisfaction of the amounts in clause 22.2(a) (*Cash Collateral Account*), any positive difference between the General Cash Collateral Amount and the Specified General Cash Collateral Account Balance shall be distributed prior to the occurrence of an Enforcement Event according to the following Order of Priority, provided that no Credit Enhancement Increase Condition is in effect:
- (a) *first*, to the Subordinated Lender, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
 - (b) *second*, to the Subordinated Lender, until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
 - (c) *third*, to pay all remaining excess to VWFS by way of a final success fee.
- 21.5. Following the occurrence of an Enforcement Event, distributions will be made by the Security Trustee from the Available Distribution Amount and any proceeds from the enforcement of the Security according to the following Order of Priority:
- (a) *first*, amounts due and payable in respect of taxes (if any) by the Issuer (for the avoidance of doubt, corporate income taxes payable in respect of the Retained Profit Amount will first be paid from the amounts standing to the credit of the Retained Profit Ledger);
 - (b) *second*, amounts (excluding any payments under the Trustee Claim) payable (i) to the Security Trustee under this Agreement or the Deed of Charge and Assignment, (ii) pari passu to any successor of the Security Trustee (if applicable) appointed pursuant to Clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of this Agreement or under any agreement replacing this Agreement and (iii) any fees, costs, expenses, indemnities and other amounts due and payable to any receiver, manager, receiver and manager, administrator or administrative receiver appointed in respect of the Issuer in accordance with the Deed of Charge and Assignment;
 - (c) *third*, to the Servicer the Servicer Fee;

- (d) *fourth*, of equal rank amounts payable (i) to the directors of the Issuer; (ii) to the Corporate Services Provider under the Corporate Services Agreement; (iii) to each Agent under the Agency Agreement; (iv) to the Account Bank and the Cash Administrator under the Account Agreement; (v) to the Rating Agencies the fees for the monitoring of the Issue; (vi) to the Joint Lead Managers under the Note Purchase Agreement; (vii) to the Data Protection Trustee under the Data Protection Trust Agreement; (viii) to the Issuer in respect of other administration costs and expenses of the Issuer, including, without limitation, any costs relating to the listing of the Notes on the official list of the Luxembourg Stock Exchange, any costs relating to any auditors' fees, any tax filing fees and any annual return or exempt company status fees and any Administrator Recovery Incentive; and (ix) to the Issuer the Retained Profit Amount to be credited to the Retained Profit Ledger;
 - (e) *fifth*, amounts payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under the Swap Agreement (if any and provided that the Swap Counterparty is not the Defaulting Party (as defined in the Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);
 - (f) *sixth*, on a pro rata and pari passu basis, amounts payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Class A Notes plus (b) Interest Shortfalls (if any) on the Class A Notes;
 - (g) *seventh*, on a pro rata and pari passu basis to the holders of the Class A Notes in respect of principal until the Class A Notes are redeemed in full;
 - (h) *eighth*, on a pro rata and pari passu basis, amounts payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Class B Notes plus (b) Interest Shortfalls (if any) on the Class B Notes;
 - (i) *ninth*, on a pro rata and pari passu basis to the holders of the Class B Notes in respect of principal until the Class B Notes are redeemed in full;
 - (j) *tenth*, by the Issuer to the Swap Counterparty, any payments under the Swap Agreement other than those made under item fifth above;
 - (k) *eleventh*, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
 - (l) *twelfth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
 - (m) *thirteenth*, to pay all remaining excess to VWFS by way of a final success fee.
- 21.6. Notwithstanding the provisions of clauses 21.3, any obligations referred to in clauses 21.3(a) to 21.3(d) may be satisfied on any date other than a Payment Date from any funds representing Available Distribution Amounts and available on the Accounts in the Order of Priority.
- 21.7. Where it becomes necessary or desirable to provide for an amount which is to be converted or to convert an amount which is payable in accordance with items *first* through *fourth* of the Order of Priority in clause 21.3(a) into another currency for the purposes of making such payment, such amount may be provided for or converted at such rate, on such date and in accordance with such method (including providing for and/or converting an amount at the spot rates together with an adjustment factor of 20 per cent.) as the Issuer or the Servicer on its behalf may determine having regard to current rates of exchange if available. Any amounts provided for or converted and not used shall be reconverted (if applicable) and retained in the Distribution Account and will be deemed to form part of the Available Distribution Amount for application on the next Payment Date.
- 22. Cash Collateral Account**
- 22.1. The Issuer has established at the Account Bank the Cash Collateral Account to be used for the cash collateral, the Cash Collateral Amount being equal to GBP [5,947,900] ("**Cash Collateral Amount**"). On each Payment Date, amounts payable under item *eighth* of the Order of Priority set out in Clause 21.3 (*Order of Priority*) below shall be deposited in the Cash Collateral Account until the relevant balance equals the Specified General Cash Collateral Account Balance. The funds in the Cash Collateral Account (other than the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger) are referred to as the "**General Cash Collateral Amount**".

- 22.2. On each Payment Date, prior to the occurrence of a Foreclosure Event, the General Cash Collateral Amount shall be used:
- (a) to cover any shortfalls in the amounts payable under items first through seventh of the Order of Priority set out in Clause 21.3 below;
 - (b) to make payment of the amounts due and payable under Clause 21.4; and
 - (c) on the earlier of (i) the Final Maturity Date or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero to make payment of the amounts due and payable under items ninth, tenth, eleventh, twelfth, thirteenth and fourteenth of the Order of Priority set out in Clause 21.3 above.
- 22.3. In addition, the Servicer is entitled to utilise the General Cash Collateral Amount to the extent and in the amounts as agreed with its auditors for the purposes of the Clean-Up Call Option. In connection with the exercise of the Clean-Up Call Option, VWFS shall ensure that all amounts outstanding under the Notes and any obligations ranking *pari passu* with or senior to the Notes in the Order of Priority are discharged in full.
- 22.4. On each Payment Date following the occurrence of a Foreclosure Event, the General Cash Collateral Amount shall be applied in accordance with clause 21.5 (*Order of Priority*) of this Agreement.
- 22.5. Upon the earliest to occur of (i) the Final Maturity Date; or (ii) the date on which all then outstanding Notes and the Subordinated Loan are fully redeemed and repaid respectively, or (iii) the date on which the Clean-Up Call Option has been exercised, the Cash Collateral Account shall be closed and VWFS shall be entitled to the sums remaining in the Cash Collateral Account together with the interests accrued thereof (except for any Retained Profit Amounts remaining in the Cash Collateral Account, to which the Issuer is entitled). After closing of the Cash Collateral Account, VWFS is entitled to any Purchased Receivables still being collected.
- 22.6. On each Payment Date the Retained Profit Ledger will be credited with the Retained Profit Amount in accordance with the applicable Order of Priority. Amounts may be debited from the Retained Profit Ledger from time to time to pay corporate income taxes in respect of the Retained Profit Amount and for any dividend payments to the Issuer's shareholder.
23. **Relation to Third Parties; Overpayment**
- 23.1. In respect of the Security, the Order of Priority shall be binding on all Transaction Creditors of the Issuer. In respect of other assets of the Issuer, such Order of Priority shall only be applicable internally between the Transaction Creditors, the Security Trustee, and the Issuer; in third party relationships, the rights of the Transaction Creditors and the Security Trustee shall have equal rank to those of the third-party creditors of the Issuer.
- 23.2. The Order of Priority set forth in clause 21 (*Order of Priority*) of this Agreement shall also be applicable if the claims are transferred to a third party by assignment, subrogation into a contract, or otherwise.
- 23.3. All payments to Transaction Creditors shall be subject to the condition that if a payment is made to a creditor in breach of the Order of Priority, such creditor shall repay - with commercial effect to the relevant Payment Date - the amount received to the Security Trustee; the Security Trustee shall then pay - with commercial effect to the relevant Payment Date - out the moneys so received in the way that they were payable in accordance with the aforementioned Order of Priority on the relevant Payment Date. If such overpayment as regards a Funding is not repaid by the Payment Date following the overpayment or if the claim to repayment is not enforceable, the Security Trustee is authorised and obliged to adapt the distribution provisions pursuant to clause 21 (*Order of Priority*) of this Agreement in such a way that any over- or underpayments made in breach of clause 21 (*Order of Priority*) of this Agreement are set off by correspondingly increased or decreased payments on such Payment Date (and, to the extent necessary, on all subsequent Payment Dates).

Delegation; Advisors

24. Delegation

- 24.1. In individual instances, the Security Trustee may, at market prices (if appropriate, after obtaining several offers), retain the services of a suitable law firm, credit institution, financial advisors or other

experts to assist it in performing the duties assigned to it under this Agreement by delegating the entire or partial performance of the following duties:

- (a) the undertaking of individual measures pursuant to clause 15 (*Breach of Obligation by the Issuer*) hereof, specifically the enforcement of certain claims against the Issuer or a Transaction Creditor;
- (b) the foreclosure on Security pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof;
- (c) the settlement of payments pursuant to clause 18 (*Payments upon Occurrence of the Foreclosure Event*) hereof; and
- (d) the settlement of overpayments pursuant to clause 23.3 (*Relation to Third Parties; Overpayment*) hereof.

24.2. If third parties are retained pursuant to clause 24.1 above, the Security Trustee shall only be liable for the exercise of due care in the selection and supervision of the third party to a degree that the Security Trustee would exercise in its own affairs. The Security Trustee shall, however, not be liable for any negligence of the third party provided that the Security Trustee has assigned his claims against the third party to the relevant damaged party of this Agreement.

24.3. The Security Trustee shall promptly notify the Rating Agencies of every hiring pursuant to clause 24.1 above.

25. **Advisors**

25.1. The Security Trustee is authorised, in connection with the performance of its duties under the Funding and the Transaction Documents, at its own discretion, to seek information and advice from legal counsel, financial consultants, banks, and other experts in Germany or elsewhere (and irrespective of whether such Persons are already retained by the Security Trustee, the Issuer, a Transaction Creditor, or any other Person involved in the transactions under the Notes, the Subordinated Loan or the Transaction Documents), at market prices (if appropriate, after obtaining several offers).

25.2. The Security Trustee may rely on such information and such advice without having to make its own investigations. The Security Trustee shall not be liable for any damages or losses caused by its acting in reliance on the information or the advice of such Persons. The Security Trustee shall not be liable for any negligence of such Persons.

Fees; Reimbursement of Expenses; Indemnification; Taxes

26. **Fees**

26.1. The Issuer will pay the Security Trustee a fee, the amount of which shall be separately agreed between the Issuer and the Security Trustee.

26.2. Upon the occurrence of a Foreclosure Event or a default of any party (other than the Security Trustee) to a Transaction Document which results in that the Security Trustee undertakes tasks, the Issuer shall pay or procure to be paid to the Security Trustee such additional remuneration as shall be agreed between them. In the event that the Issuer and the Security Trustee fail to agree as to whether and/or in which amount an additional remuneration shall be payable in accordance with the preceding sentence, such matters shall be determined by a bank, financial services institution or auditing firm of recognised standing (acting as an expert and not as an arbitrator) jointly determined by the Issuer and the Security Trustee. The determination made by such expert shall be final and binding upon the Issuer and the Security Trustee. It is understood that the additional tasks to be performed by the Security Trustee will not be delayed, but instead will be continued as if the Issuer and the Security Trustee would have agreed on a fee immediately.

27. **Reimbursement of Expenses;**

The Issuer shall bear all reasonable costs and disbursements (including costs for legal advice and costs of other experts) incurred by the Security Trustee (other than in relation to tax on its own income, profits or gains or any FATCA Deduction) in connection with the performance of its duties under this Agreement, including the costs and disbursements in connection with the creation, holding, and foreclosure on the Security.

28. Right to Indemnification

- 28.1. The Issuer shall indemnify the Security Trustee against all losses, liabilities, obligations (including any taxes (other than taxes on the Security Trustee's own income, profits or gains or any FATCA Deduction)), actions in and out of court, and costs and disbursements incurred by the Security Trustee in connection with this Agreement or any other Transaction Document, unless such costs and expenses are incurred by the Security Trustee due to a breach of its standard of care pursuant to clause 33 (*Standard of Care*) of this Agreement.
- 28.2. The Security Trustee shall not be bound to take any action under or in connection with this Agreement or any other Transaction Document or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified or secured, and is reasonably satisfied that the Issuer will be able to honour any indemnity in accordance with the Order of Priority as set out in clause 21 hereof, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection with them (other than taxes on the Security Trustee's own income, profits or gains or any FATCA Deduction) for which purpose the Security Trustee may require payment in advance of such liabilities being incurred of an amount which it considers (without prejudice to any further demand) sufficient to indemnify it or security satisfactory to it.
- 28.3. Notwithstanding any other provision of this Agreement, the Issuer will have no obligation to indemnify the Security Trustee for any FATCA Deductions.

29. Taxes

- 29.1. The Issuer shall bear all stamp and transfer taxes and other similar taxes or charges which are imposed in the United Kingdom, Germany or Luxembourg on or in connection with (i) the creation, holding, or foreclosure on Security, (ii) on any measure taken by the Security Trustee pursuant to the Conditions, the Subordinated Loan Agreement or the other Transaction Documents, and (iii) the Issue of the Notes, the execution of the Subordinated Loan Agreement or the execution of the other Transaction Documents.
- 29.2. All payments of fees and reimbursements of reasonable expenses to the Security Trustee shall include any irrecoverable turnover taxes, value added taxes or similar taxes, other than taxes on the Security Trustee's own income, profits or gains, or any FATCA Deduction which are imposed in the future on the services of the Security Trustee.

Replacement of the Security Trustee

30. Termination by the Security Trustee for Good Cause

- 30.1. The Security Trustee may resign from its office as Security Trustee for good cause (*aus wichtigem Grund*) at any time, provided that upon or prior to its resignation, the Security Trustee, on behalf of the Issuer, appoints a reputable bank in the European Union or a reputable German auditing company and/or fiduciary company as successor and such appointee who needs to be experienced in the business of security trusteeship in Germany assumes all rights and obligations arising from this Agreement and has been furnished with all authorities and powers that have been granted to the Security Trustee.
- 30.2. Without prejudice to the obligation of the Security Trustee to appoint a successor in accordance with clause 30.1 above, the Issuer shall be authorised to make such appointment in lieu of the Security Trustee.
- 30.3. The appointment of the new Security Trustee pursuant to clause 30.1 or clause 30.2 above shall only take effect if (i) VWFS consents to the appointment of the proposed new Security Trustee; and (ii) the Issuer consents to the appointment of the proposed new Security Trustee or withholds such consent unreasonably. Consent pursuant to number (i) above shall be deemed granted if the Issuer or the Security Trustee requests VWFS in writing, including by e-mail, for consent to the appointment and consent is not refused by VWFS within five banking days in London of having received the request. Consent pursuant to number (ii) shall be deemed granted if the Security Trustee requests the Issuer in writing, including by e-mail, for consent to the appointment and consent or proof of reasonable cause for refusing to give consent is not provided within five banking days in Luxembourg after the Issuer receives the request.

- 30.4. A termination pursuant to clause 30.1 above notwithstanding, the rights and obligations of the Security Trustee shall continue until the appointment of the new Security Trustee has become effective and the rights pursuant to clause 32 (*Transfer of Security; Costs; Publication*) hereof have been assigned to it.
- 30.5. The outgoing Security Trustee shall, in case of a termination, reimburse (on a pro rata basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Security Trustee is taking effect. In case of a termination by the Issuer for good cause (*aus wichtigem Grund*) which is attributable to a breach by the Security Trustee of its standard of care set out in clause 33 hereof, the outgoing Security Trustee shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a new Security Trustee up to a maximum amount of GBP 15,000 (the "**Security Trustee Replacement Cost**").

31. Replacement of the Security Trustee

The Issuer shall be authorised and obliged to replace the Security Trustee with a reputable bank or a reputable German auditing company and/or law firm and/or a fiduciary company who needs to be experienced in the business of security trusteeship in Germany if the Issuer has been so instructed in writing by a Noteholder or Noteholders and the Subordinated Lender owning at least 50 per cent of the aggregate outstanding principal amount of the Notes and the Subordinated Loan. The Issuer shall be obliged to notify VWFS and the Rating Agencies within thirty (30) calendar days upon receipt of such request to replace the Security Trustee.

32. Transfer of Security; Costs; Publication

- 32.1. In the case of a replacement of the Security Trustee pursuant to clause 30 (*Termination by the Security Trustee for Good Cause*) or 31 (*Replacement of the Security Trustee*) of this Agreement, the Security Trustee shall forthwith transfer the Security it holds as fiduciary under this Agreement, as well as its Trustee Claim under clause 4 (*Position of the Security Trustee in Relation to the Issuer*) (including the pledge rights granted for the same pursuant to clause 6 (*Pledge*)) in its capacity as trustee to the new Security Trustee. Without prejudice to this obligation, the Issuer is hereby irrevocably authorised to effect such transfer on behalf of the Security Trustee subject to the condition set forth in sentence 1.
- 32.2. The costs incurred in connection with replacing of the Security Trustee pursuant to clause 30 (*Termination by the Security Trustee for Good Cause*) or 32 (*Replacement of the Security Trustee*) of this Agreement shall be borne by the Issuer. If the replacement pursuant to clause 30 (*Termination by the Security Trustee for Good Cause*) or clause 31 (*Replacement of the Security Trustee*) of this Agreement is caused by a violation of obligations of the Security Trustee as set out in clause 33 hereof, the Issuer shall be entitled, without prejudice to any additional rights, to demand damages from the Security Trustee in the amount of such costs. The Security Trustee Replacement Cost, as defined in clause 30.5, shall be limited to GBP 15,000, however, any additional rights to demand damages from the Security Trustee shall not be limited to the amount of the Security Trustee Replacement Cost.
- 32.3. The appointment of a new Security Trustee in accordance with clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of this Agreement shall be published without delay in accordance with the Conditions of the Notes and the Subordinated Loan Agreement, or, if this is not possible, in any other appropriate way.
- 32.4. The Security Trustee shall provide the new Security Trustee with a report regarding its activities within the framework of this Agreement.

Liability of the Security Trustee

33. Standard of Care

The Security Trustee shall be liable for breach of its obligations under this Agreement only if and to the extent that it fails to meet the standard of care which it would exercise in its own affairs (*Sorgfalt in eigenen Angelegenheiten*).

34. Exclusion of Liability

The Security Trustee shall not be liable for: (i) any action or failure to act of the Issuer or of other parties to the Transaction Documents, (ii) the Notes, the Subordinated Loan, the Purchased

Receivables and the Transaction Documents being legal, valid, binding, or enforceable, or for the fairness of the provisions set forth in the Notes, the Subordinated Loan Agreement or in the aforementioned Transaction Documents and (iii) – without prejudice to the provisions of clause 15 (*Breach of Obligations by the Issuer*) hereof – VWFS's failure to meet all or part of its contractual obligations to submit documents to the Security Trustee. In addition, no shareholder, officer or director of the Security Trustee shall incur any personal liability as a result of the performance or non-performance by the Security Trustee of its obligations hereunder. Any recourse against such a shareholder, officer or director is excluded accordingly, save for any such shareholder's, officer's or director's own gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

Undertakings of the Issuer

35. Undertakings of the Issuer in respect of the Security

The Issuer undertakes vis-à-vis the Security Trustee:

- (a) not to sell the Security and to refrain from all actions and failure to act (excluding the collection and enforcement of the Security in the ordinary course of business) which may result in a significant (*wesentlichen*) decrease in the aggregate value or in a loss of the Security; to the extent that there are indications that a Transaction Creditor does not properly fulfil its obligations under a Transaction Document, the Issuer will in particular exercise the due care from a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*) to take all necessary action to prevent the Security or their value from being jeopardised;
- (b) upon request of the Security Trustee, to mark in its accounting records the transfer for security purposes and the pledge to the Security Trustee and to disclose to third parties having a legal interest in becoming aware of the transfer for security purposes and the pledge that the transfer for security purposes and the pledge has taken place;
- (c) promptly to notify the Security Trustee if the rights of the Security Trustee in the Security are impaired or jeopardised by way of an attachment or other actions of third parties, by sending a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Security Trustee to file proceedings and take other actions in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor and other third parties in writing, including by e-mail, of the rights of the Security Trustee in the Security; and
- (d) to permit the Security Trustee or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Security, to give any information necessary for such purpose, and to make the relevant records available for inspection.

36. Other Undertakings of the Issuer

The Issuer undertakes to:

- (a) promptly notify the Security Trustee in writing if circumstances occur which constitute a Foreclosure Event pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) of this Agreement;
- (b) submit to the Security Trustee at least once a year and in any event not later than 180 calendar days after the end of its fiscal year and at any time upon demand within five 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, the Subordinated Loan Agreement and the other Transaction Documents or (if this is not the case) specifies the details of any breach;
- (c) give the Security Trustee at any time such other information it may reasonably demand for the purpose of performing its duties under this Agreement;
- (d) send to the Security Trustee one copy in the German or the English language of any balance sheet, any profit and loss accounts, any report or notice, or any other memorandum sent out

by the Issuer to its shareholders either at the time of the mailing of those documents to the shareholders or as soon as possible thereafter;

- (e) send or have sent to the Security Trustee a copy of any notice given in accordance with the Conditions and/or the terms of the Subordinated Loan Agreement immediately, or at the latest on the day of the publication of such notice;
- (f) ensure that the Paying Agent notifies the Security Trustee immediately if they do not receive the moneys needed to discharge in full any obligation to repay the full or partial principal amount due to the Noteholders and/or the Subordinated Lender on any Payment Date;
- (g) have at all times at least one director independent from the Seller and the Issuer's shareholders;
- (h) correct any known misunderstanding regarding its separate identity;
- (i) conduct its own business in its own name; and
- (j) at all times ensure that its central management and control is exercised in Luxembourg.

37. Negative Undertakings

As long as the Notes and the Subordinated Loan are outstanding, the Issuer is not authorised without prior written consent of the Security Trustee to:

37.1. engage in any business or activities other than:

- (a) the performance of the obligations under this Agreement, the Notes, the Subordinated Loan Agreement and the other Transaction Documents and under any other agreements which have been entered into in connection with the Funding;
- (b) the enforcement of its rights;
- (c) the performance of any acts which are necessary or useful in connection with (a) or (b) above; and
- (d) the execution of all further documents and undertaking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the Security Trustee, are necessary or warranted with respect to the reasonable interests of the Noteholders or the Subordinated Lender in order to ensure that the Conditions or the Subordinated Loan Agreement are always valid;

37.2. hold, permit to subsist any subsidiary nor form or acquire any subsidiary (unless in the case of a substitution of the Issuer pursuant to the Conditions and the Subordinated Loan Agreement);

37.3. dispose of any assets or any part thereof or interest therein and/or make, incur, assume or suffer to exist any loan, advance or guarantee to any person, unless provided otherwise in this clause 37.1 above;

37.4. pay dividends or make any other distribution to its shareholders other than payment of dividends in any accounting period which do not exceed the aggregate amount left to the Issuer after Tax (if any) is charged on the retained profit;

37.5. incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness, whether present or future;

37.6. have any employees or own any real estate assets;

37.7. create or permit to subsist any mortgages, or – notwithstanding of its obligations under the Transaction Documents - any liens, pledges or similar rights;

37.8. consolidate or merge;

37.9. materially amend its Articles of Incorporation;

37.10. issue new shares and acquire shares;

- 37.11. open new accounts (other than contemplated in the Transaction Documents);
- 37.12. change its country of incorporation;
- 37.13. effect a substitution of debtors pursuant to the Conditions and the Subordinated Loan Agreement;
- 37.14. permit its assets to become commingled with those of any other party;
- 37.15. acquire obligations or securities of its affiliates;
- 37.16. take any action which will cause its central management and control to be located in any jurisdiction other than Luxembourg;
- 37.17. not to enter into any derivative contracts other than for the purposes of hedging the interest rate risk of the Purchased Receivables.

Miscellaneous Provisions

38. Amendments

- 38.1. VWFS will be entitled to unilaterally amend any term or provision of this Agreement, including this clause 38.1 with the consent of the Issuer but without the consent of any Noteholder, the Swap Counterparty, the Subordinated Lender, the Arranger, the Joint Lead Managers or any other Person; provided that such amendment shall only become valid,
 - (a) if it is notified to the Security Trustee, the Rating Agencies and the Issuer and VWFS have received a confirmation (x) from the Security Trustee that in the sole professional judgment of the Security Trustee, such amendment will not be materially prejudicial to the interests of any such Transaction Creditor and (y) the Rating Agencies that the ratings then assigned to the Notes will not be adversely affected by such amendment; and
 - (b) if any of the amendments relate to the amount, the currency or the timing of the cash-flow received by the Issuer under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of the Swap Counterparty in the Order of Priority, then the consent of the Swap Counterparty will be required; and
 - (c) in case of amendments which materially and adversely affect the interests of the Issuer, the Security Trustee, the Swap Counterparty and/or the Subordinated Lender if such Transaction Parties that are materially and adversely affected have consented to such amendment.
- 38.2.
 - (a) The Swap Counterparty and the Issuer shall be entitled:
 - (b) to amend the Swap Agreement to ensure that the terms hereof, and the parties obligations thereunder, are in compliance with the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation, as amended from time to time, ("**EMIR**") and/or the then subsisting technical standards under EMIR; or
 - (c) to amend or waive (subject at all times to Article 15 (Dispute resolution), Chapter VII of the technical standards under EMIR (which relate to, inter alia, non-financial counterparties, risk-mitigation techniques for over the counter derivative contracts not cleared by a central counterparty) any of the time periods set out Part 6(c) of the schedules to the Swap Agreement.
 - (d) The Servicer or the relevant Transaction Party(ies), as the case may be, and the Issuer shall be entitled to amend the Servicing Agreement or any other Transaction Documents to ensure that the terms thereof, and the parties obligations thereunder, are in compliance with EMIR and/or the then subsisting technical standards under EMIR;

in each case of (a) and (b) above, with the consent of the Issuer but without the consent of any Noteholder, the Subordinated Lender or any other Person; provided that such amendment or waiver shall only become valid if it is notified to the Security Trustee and the Rating Agencies, and the Issuer and the Swap Counterparties or the Servicer or the relevant Transaction Party(ies), as the case may

be, have received a confirmation from the Security Trustee that in the sole professional judgment of the Security Trustee, such amendment or waiver will not be materially prejudicial to the interests of any such Transaction Creditor.

- 38.3. Notwithstanding clauses 38. and 38.2 above, VWFS will be entitled to amend any term or provision of this Agreement with the consent of the Security Trustee, but without the consent of any Noteholder, the Swap Counterparty, the Subordinated Lender, the Arranger, the Joint Lead Managers or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation or Article 28 of the EU Securitisation Regulation, as applicable, or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.
- 38.4. The Security Trustee shall have the right to request a reputable international law firm to confirm the legal validity of such amendment and/or to describe the legal effects of such amendment and to incur reasonable expenses for such consultation which shall be reimbursed by VWFS.
- 38.5. This Agreement may also be amended from time to time in accordance with the provisions set out in sections 5 to 21 of the German Debenture Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – "SchVG")) with the consent of (a) the Issuer and (b) the Class A Noteholders evidencing not less than 75 per cent. of the aggregate outstanding principal amount of the outstanding Class A Notes, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; (x) provided that no such amendment shall (i) reduce the interest rate or principal amount of any Note or delay the Scheduled Repayment Date or Final Maturity Date of any Note without the consent of the respective Noteholder, or (ii) reduce the percentage of the aggregate outstanding principal amount of the Class B Notes without the consent of Class B Noteholders evidencing not less than a majority of the aggregate outstanding principal amount of the outstanding Class B Notes, and (y) provided further that if any of the amendments relate to the amount, the currency or the timing of the cash-flow received by VWFS under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of the Swap Counterparty in the Order of Priority, or materially and adversely affects the interests of the Swap Counterparty, then the consent of the Swap Counterparty will be required. The manner of obtaining such consents may be either a meeting of Noteholders or by way of a decision without a meeting of Noteholders (Abstimmung ohne Versammlung), in each case as further provided in sections 5 to 21 SchVG. The manner of obtaining any other consents of Noteholders provided for in this Agreement and of evidencing the authorisation of the execution thereof by Noteholders will be subject to such reasonable requirements as the Security Trustee may prescribe, including the establishment of record dates. Upon full redemption of all Class A Notes, the foregoing sentence shall apply with the modification that the required Class A Noteholder consent as set out under (b) shall be replaced by consent of Class B Noteholders evidencing not less than 75 per cent. of the aggregate outstanding principal amount of the outstanding Class B Notes.

39. **Condition Precedent**

This Agreement is subject to the condition precedent that the Issue occurs. If by the Issue Date this has not been done then this Agreement shall lose all effect by operation of law.

IN WITNESS WHEREOF, this Agreement is duly executed and delivered on the date and the year first above written.

SUBSCRIPTION AND SALE

SUBSCRIPTION OF THE NOTES

Subscription and Sale

Pursuant to the Note Purchase Agreement, the Class A Notes will be underwritten by a syndicate of financial institutions for placement with eligible counterparties and professional clients only, headed by Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, Thurn-und-Taxis Platz 6, 60313 Frankfurt, Germany lead managed by Citigroup Global Markets Limited, Citigroup Centre, Canada Square, London E14 5LB, United Kingdom and Société Générale S.A., 29 Boulevard Haussmann, 75009 Paris, Republic of France at an issue price of 100 per cent. of their principal amounts. The payment date is [25 March 2024]. All rights and obligations of each Joint Lead Manager under the Note Purchase Agreement are several and not joint.

Pursuant to the Note Purchase Agreement, the Class B Notes will be underwritten by a syndicate of financial institutions for placement with eligible counterparties and professional clients only, headed by Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, Thurn-und-Taxis Platz 6, 60313 Frankfurt, Germany lead managed Citigroup Global Markets Limited, Citigroup Centre, Canada Square, London E14 5LB, United Kingdom and Société Générale S.A., 29 Boulevard Haussmann, 75009 Paris, Republic of France at an issue price of 100 per cent. of their principal amounts. The payment date is [25 March 2024]. All rights and obligations of each Joint Lead Manager under the Note Purchase Agreement are several and not joint.

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section __20 of the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Notes sold on the Closing Date may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that whilst the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of Notes, including beneficial interests therein will be deemed, and in certain circumstances will be required, to represent and agree that it (1) is not a Risk Retention U.S. Person (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to an U.S. person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations (a) on or about the time of the announcement of the securitisation transaction involving the issuance of the Notes and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. The Issuer, VWFS, the Arranger and the Banks will rely on these representations, without further investigation.

The Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

Selling Restrictions

General

All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of each Bank's knowledge and belief (subject that each Bank shall have no liability to the Issuer or VWFS in respect of any non-observance of the U.S. Risk Retention Rules by the Issuer or VWFS or any other person). Each Bank has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute the Prospectus, the Preliminary Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof (other than the U.S. Risk Retention Rules), to the best of such Bank's knowledge and belief, and that it will not impose any obligations on the Issuer in connection with the U.S. Risk Retention Rules except as set out in the Note Purchase Agreement provided that, as part of the initial distribution of the Notes, each Bank undertakes to the Issuer and VWFS to use reasonable efforts prior to the Closing Date to only, directly or indirectly, sell and deliver the Notes to a prospective investor in the Notes who has provided representations to the Issuer and VWFS relating to its status as a Risk Retention U.S. Person. Each prospective investor will be required to provide representations

to the Issuer and VWFS relating to its status as a Risk Retention U.S. Person: (a) on or about the time of the announcement of the securitisation transaction involving the issuance of the Notes and (b) if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. The Banks, the Issuer and VWFS will rely on the representations each prospective investor will be required to make as outlined in the immediately preceding sentence without further investigation.

Notwithstanding the foregoing, the Banks will not have any liability to the Issuer or VWFS for compliance with the U.S. Risk Retention Rules by the Issuer or VWFS or any other person except to the extent as set out in the Note Purchase Agreement.

Notwithstanding the foregoing, the Banks acknowledge and agree that the Issuer can, with the consent of, and in reliance on, the Seller, sell a limited portion of the Notes to, or for the account or benefit of, Risk Retention U.S. Persons under the "foreign offering" exemption from the U.S. Risk Retention Rules.

United States of America and its Territories

Each of the Banks has represented and agreed in the Note Purchase Agreement that:

The Notes have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the issuer from having to register under the Investment Company Act. Each of the Banks has represented and agreed that it has not offered, sold or delivered the Notes, and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the Closing Date except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act. Neither the Banks nor their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any Persons acting on their behalf have engaged or will engage in any "directed selling efforts" with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of the sale of Notes, the respective Banks will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and the Closing Date except, in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in this section have the meaning given to them in Regulation S under the Securities Act.

United Kingdom

Each of the Banks has represented and agreed in the Note Purchase Agreement that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Republic of France

Each of the Banks has represented and agreed in the Note Purchase Agreement that:

- (a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France other than in accordance with the exemption of article 1(4) of the Prospectus Regulation; and

- (b) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, as defined in Article 2(e) of the Prospectus Regulation, this Prospectus or any other offering material relating to the Notes.

Germany

Each of the Banks has represented and agreed in the Note Purchase Agreement that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagengesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

Prohibition of Sales to EEA Retail Investors

Each of the Banks has represented and agreed in the Note Purchase Agreement that:

- (a) the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the European Economic Area and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area.
- (b) For the purposes of this provision:
 - (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (2) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (3) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
 - (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of Sales to UK Retail Investors

Each of the Banks has represented and agreed in the Note Purchase Agreement that:

- (a) the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the United Kingdom and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the United Kingdom.
- (b) For the purposes of this provision:
 - (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
 - (2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
 - (3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and
 - (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

GENERAL INFORMATION

Notes Issue

The Notes issue was authorised by the Board of Directors of Driver Multi-Compartment S.A. on [●].

Legal and arbitration proceedings

Since its incorporation on 8 August 2014, Driver UK Multi-Compartment S.A. has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Driver UK Multi-Compartment S.A. is aware), during a period covering at least the previous 12 months, which may have, or have had in the recent past, significant effects on Driver UK Multi-Compartment S.A.'s financial position or profitability.

Material Adverse Change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last financial statements dated 31 March 2023.

Payment Information and Post-Issuance Transaction Information

The Issuer acting for and on behalf of its Compartment Driver UK eight intends to provide post-issuance transaction information regarding the Notes to be admitted to trading and the performance of the underlying assets. The Servicer will provide the investors with servicer reports regarding the Notes and the performance of the underlying assets. Such servicer reports will be provided on a monthly basis and sent directly to the relevant investors.

For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer acting for and on behalf of its Compartment Driver UK eight will notify the Luxembourg Stock Exchange of the Interest Amounts, Interest Accrual Periods and the Interest Rates and the payments of principal, in each case without delay after their determination pursuant to the Conditions. This information will be communicated to the Luxembourg Stock Exchange at the latest on the first day of each Interest Period.

All information to be given to the Noteholders pursuant to Condition 6 will be available and may be obtained (free of charge) at the specified office of the Issuer.

The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear as operator of the Euroclear system.

All notices to the Noteholders regarding the Notes shall be (i) published on the website of the Luxembourg Stock Exchange (www.luxse.com) as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require and (ii) be delivered to the applicable clearing systems for communication by them to the Noteholders. Any notice referred to under (ii) above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was delivered to the respective clearing system. Any notice referred to under (i) above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Listing and Admission to Trading

Application has been made for listing of the Notes on the official list of the Luxembourg Stock Exchange and for admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange on 25 October 2023. The total expenses related to the admission to listing and trading will approximately amount to EUR 11,450.

ICSDs

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

Clearstream Banking, société anonyme, Luxembourg
42 Avenue JF Kennedy
L-1885 Luxembourg

Clearing Codes

Class A Notes

ISIN: XS2741308493

Common Code: 274130849

CFI: DBVXFR

FISN: DRIVER UK MULTI/VAR BD 20310925

Class B Notes

ISIN: XS2741308659

Common Code: 274130865

CFI: DBVXFR

FISN: DRIVER UK MULTI/VAR BD 20310925

Inspection of Documents

Physical or electronic copies of the following documents may be inspected during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant) as long as the Notes remain outstanding at the registered office of the Issuer and the Paying Agent and as long as the Notes are listed on official list of the Luxembourg Stock Exchange they will also be available at the specified offices of the Paying Agent, (i) this Prospectus, (ii) the Trust Agreement, (iii) the Deed of Charge and Assignment, (iv) the Agency Agreement, (v) the Articles of Incorporation of the Issuer and (vi) the audited financial statements of the Issuer dated 31 March 2023 and 31 March 2022 and all future financial reports of the Issuer. A copy of this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>). The Articles of Incorporation of Driver UK Multi-Compartment S.A. and all historical financial reports of Driver UK Multi-Compartment S.A. (interim financial reports will not be prepared) will be published on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>).

The Servicer will publish monthly investor reports regarding the Notes and the performance of the underlying assets. Servicer Reports will be published by the Servicer three days prior to the Payment Date of a calendar month available on www.vwfs.co.uk.

The Servicer will also make the above information available via the EU Securitisation Repository.

Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

MASTER DEFINITIONS SCHEDULE

The following is an extract from the Master Definitions Schedule. The text will be attached as Appendix B to the Conditions of both Classes and constitutes an integral part of the Conditions of both Classes. In case of any overlap or inconsistency in the definitions of a term or expression in the Master Definitions Schedule and elsewhere in the Prospectus, the definitions of the Master Definitions Schedule will prevail.

1. Definitions

- 1.1. The parties to this Master Definitions Schedule agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each Transaction Document.

"Account Agreement" means the account agreement between the Issuer, VWFS, the Account Bank, the Cash Administrator and the Security Trustee governing the Accounts dated on or about the Closing Date, as amended from time to time.

"Account Bank" means the Accumulation Account Bank, the Distribution Account Bank, the Counterparty Downgrade Collateral Account Bank and the Cash Collateral Account Bank.

"Account Bank Replacement Cost" shall have the meaning given to that term in clause 13.1 (Accounts) of the Trust Agreement.

"Account Bank Required Guarantee" means a guarantee provided to the Account Bank by a party having an Account Bank Required Rating.

"Account Bank Required Rating" means ratings, solicited or unsolicited, of:

- (a) a short-term rating of at least "A-1" and a long-term rating of at least "A" from S&P, or, if such entity is not subject to a short-term rating from S&P, long-term ratings of at least "A+" from S&P; and
- (b) a short-term deposit rating (or, if no short-term deposit rating is assigned, a short-term issuer default rating) of "F1" from Fitch or a long-term deposit rating (or, if no long-term deposit rating is assigned, a long-term issuer default rating) of "A" from Fitch; and
- (c) in the case of KBRA, (i) a long-term senior unsecured debt rating or credit assessment of at least BBB- by KBRA; or (ii) if the entity does not have a long-term senior debt rating or credit assessment by KBRA, such other ratings that are consistent with the then current rating methodology of KBRA as being the minimum ratings that are required to support the then rating of the Notes.

"Accounts" means the Accumulation Account, Distribution Account, the Counterparty Downgrade Collateral Account and the Cash Collateral Account.

"Accrued Interest" means in respect of a Note and on any date, the Note interest which has accrued up to such date.

"Accumulation Account" means the accumulation account held with the Accumulation Account Bank.

"Accumulation Account Bank" means The Bank of New York Mellon, London Branch.

"Accumulation Amount" means the sum of the Class A Accumulation Amount and the Class B Accumulation Amount.

"Accumulation Balance" means on a Payment Date during the Revolving Period the Accumulation Balance brought forward at the beginning of the relevant Monthly Period plus the Accumulation Amount for the relevant Payment Date.

"Additional Cut-Off Date" means the last day of a Monthly Period elapsing prior to an Additional Purchase Date.

"Additional Encrypted List" means the encrypted list (with only the names and addresses and contract numbers of the respective Obligors) made available to the Issuer by VWFS on each Payment Date.

"Additional Offer Date" means the second Business Day prior to a Payment Date.

"Additional Purchase Date" means a Payment Date falling in the Revolving Period, when an additional purchase is made pursuant to clause 2 (*Agreement for sale and purchase*) of the Receivables Purchase Agreement.

"Additional Receivables" means the Receivables purchased by the Issuer from VWFS on any Additional Purchase Date in accordance with the Receivables Purchase Agreement.

"Additional Receivables Purchase Price" means, in respect of Additional Receivables, an amount equal to the Replenished Additional Discounted Receivables Balance multiplied by one (1) minus the Replenished Receivables Overcollateralisation Percentage. The Additional Receivables Purchase Price shall be free of VAT and shall be debited at the Additional Purchase Date from the Accumulation Account (if not already netted).

"Administrator Recovery Incentive" means any incentive fee, costs and/or expenses payable, pursuant to the Servicing Agreement, to an Insolvency Official of VWFS in relation to the sale of Vehicles after an Insolvency Event of VWFS.

"Adverse Claim" means any mortgage, charge, pledge, hypothecation, lien, floating charge, security assignment or other security interest or encumbrance or other right or claim under the laws of any jurisdiction, of or on any Person's assets or properties in favour of any other Person.

"Affected Party" has the meaning given to that term in paragraph 1.3 (*Mitigation*) of Schedule 1 to the Servicing Agreement.

"Affiliate" means, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person (for this purpose, "control" of any entity of Person means ownership of a majority of the voting power of the entity or Person). For the purposes of this definition, with respect to the Issuer, "Affiliate" does not include the Corporate Services Provider or any entities which the Corporate Services Provider controls.

"Agency Agreement" means the agency agreement entered into between, amongst others, the Issuer, the Agents and the Security Trustee dated on or about the Closing Date, as amended from time to time.

"Agent Replacement Costs" shall have the meaning given to that term in clause 10.3 (*Termination and variation of appointment*) of the Agency Agreement.

"Agents" means the Paying Agent, the Interest Determination Agent and the Registrar, and "Agent" means any one of them.

"Aggregate Discounted Receivables Balance" means the sum of the Discounted Receivables Balances for all Financing Contracts relating to Purchased Receivables.

"AIFM Regulation" means the EU AIFM Regulation and the UK AIFM Regulation

"Alternative Benchmark Rate" has the meaning given to it in Condition 13 (*Amendments to the Conditions and Benchmark Rate Modification*).

"Ancillary Rights" means, in relation to a Purchased Receivable, all remedies for enforcing the same including, for the avoidance of doubt and without limitation:

- (a) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due whether or not from Obligors or guarantors under or relating to the Financing Contract to which such Purchased Receivable relates and all guarantees (if any) (including, for the avoidance of doubt, any Enforcement Proceeds received by the Seller or its agents);
- (b) the benefit of all covenants and undertakings from Obligors and from guarantors under the Financing Contract to which such Receivable relates and under all guarantees (if any);

- (c) the benefit of all causes and rights of actions against Obligors and guarantors under and relating to the Financing Contract to which such Receivable relates and under and relating to all guarantees (if any);
- (d) the benefit of any other rights, title, interest, powers and benefits of the Seller into, under, pursuant to or in relation to such Financing Contract (including the right (but not the obligation) to make any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller would otherwise be entitled to make in connection with any Vehicle related to such Purchased Receivable) other than rights specifically relating to the Vehicle itself (with such rights specifically relating to the Vehicle including, without limitation, the right of ownership but excluding the rights to any PCP Recoveries and (as referred to above) to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995);
- (e) any Insurance Proceeds received by the Seller or its agents pursuant to Insurance Claims in each case insofar as the same relate to the Financing Contract to which such Receivable relates; plus
- (f) the benefit of any rights, title, interest, powers and benefits of the Seller in and to PCP Recoveries.

"Applicable Insolvency Law" means any applicable bankruptcy, insolvency or other similar law affecting creditors' rights now or hereafter in effect in any jurisdiction.

"Arranger" means Lloyds Bank Corporate Markets plc.

"Articles of Incorporation" means the statutes of Driver UK Multi-Compartment S.A. under Luxembourg law.

"Assignment in Security" means any assignment in security of the Issuer's interest in the Scottish Trust Property granted pursuant to the terms of the Deed of Charge and Assignment and being substantially in the form set out in either Part A or Part B of Schedule 4 (*Assignment in Security*) of the Deed of Charge and Assignment.

"Authorised Representative" shall mean the persons set out in Part A of Schedule 3 (Authorised Representative and Callback Contacts) of the Account Agreement, as amended pursuant to clause 6.6 (*Operating/Release Procedure*) of the Account Agreement.

"Available Distribution Amount" on each Payment Date shall equal the sum of the following amounts:

- (a) interest accrued on the Distribution Account and the Accumulation Account; plus
- (b) amounts received as Collections received or collected by the Servicer, inclusive, for avoidance of doubt, the Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus
- (c) payments from the Cash Collateral Account as provided for in clause 22.2 of the Trust Agreement; plus
- (d) (i) Net Swap Receipts under the Swap Agreement, (ii) where the Swap Agreement has been terminated, any Swap Termination Payments due by the Issuer to the departing Swap Counterparty have been paid (after returning any Excess Swap Collateral to the Swap Counterparty), and no replacement Swap Counterparty has been found, an amount equal to the lesser of (A) the funds standing to the credit of the Counterparty Downgrade Collateral Account received by the Issuer and (B) the Net Swap Receipts that would have been required to be paid under the terminated Swap Agreement had there been no termination of the Swap Agreement; and (iii) where the Swap Agreement has been terminated, amounts allocated in accordance with clause 20.08 of the Trust Agreement; plus
- (e) the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus
- (f) any amounts provided for or converted into another currency which are not used and reconverted (if applicable) in accordance with clause 21.7 (Order of Priority) of the Trust Agreement; plus

- (g) the Interest Compensation Shortfall Redemption Amount; less
- (h) the Buffer Release Amount to be paid to VWFS, provided that no Credit Enhancement Increase Condition is in effect. For the avoidance of doubt if a Credit Enhancement Increase Condition is in effect, the Buffer Release Amount will remain forming part of the Available Distribution Amount in the form of Collections under limb (b); less
- (i) the Interest Compensation Ledger Release Amount to be paid to VWFS, provided that no Credit Enhancement Increase Condition is in effect. For the avoidance of doubt if a Credit Enhancement Increase Condition is in effect, the Buffer Top-Up Amount and the Interest Compensation Ledger Release Amount will remain forming part of the Available Distribution Amount in the form of Collections under limb (b).

Interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under Clause 20.5 and Clause 20.6 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement) and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the Swap Counterparty in accordance with the Swap Agreement; (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in Clause 20.9 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in the Trust Agreement; (iii) in the case of the Cash Collateral Account, form part of the General Cash Collateral Amount and be applied accordingly in accordance with Clause 22.2 (*Cash Collateral Account*) of the Trust Agreement.

"Banks" means the Arranger and the Joint Lead Managers collectively and **"Bank"** means any one of the Arranger and the Joint Lead Managers.

"Benchmark Rate Modification" has the meaning given to it in Condition 13 (*Amendments to the Conditions and Benchmark Rate Modification*).

"Benchmark Rate Modification Certificate" has the meaning given to it in Condition 13 (*Amendments to the Conditions and Benchmark Rate Modification*).

"Borrowing Date" shall have the meaning given to that term in clause 2.1 (*The Subordinated Loan*) of the Subordinated Loan Agreement.

"Buffer Release Amount" means on any Payment Date, the product of (a) the Buffer Release Rate, and (b) the Future Discounted Receivables Balance.

"Buffer Release Rate" means, on any Payment Date, (a) a percentage rate per annum calculated as (i) the Discount Rate, less (ii) the weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreement and the Subordinated Loan, less (iii) the Servicer Fee at a rate of 1 per cent. per annum, less (iv) 0.03 per cent. for any administrative cost and fees less (v) the Interest Compensation Rate, divided by (b) 12, provided that the rate so calculated may in no event be less than zero.

"Buffer Top-Up Amount" means, on any Payment Date, subject to the Buffer Top-Up Conditions being satisfied, the lesser of:

- (a) the Interest Compensation Surplus Amount; and
- (b) the Buffer Top-Up Shortfall Amount.

For the avoidance of doubt, if on any Payment Date the Buffer Top-Up Conditions are not satisfied the Buffer Top-Up Amount shall be equal to zero.

"Buffer Top-Up Conditions" is deemed to be in effect, on the relevant Payment Date, if:

- (a) an Interest Compensation Surplus Amount exists; and

- (b) prior to the exercise of the Clean-Up Call, the balance standing to the credit of the Interest Compensation Ledger is at least equal to the Interest Compensation Ledger Targeted Amount or will after having deducted from the Interest Compensation Surplus Amount an amount equal to the shortfall on the Interest Compensation Ledger to meet the Interest Compensation Ledger Targeted Amount prior to the deduction of the Buffer Top-Up Shortfall Amount from the Interest Compensation Surplus Amount.

"Buffer Top-Up Shortfall Amount" means, on any Payment Date, the product of:

- (a) the Future Discounted Receivables Balance; and
- (b) the Buffer Top-Up Shortfall Rate.

"Buffer Top-Up Shortfall Rate" means, on any Payment Date, (a) a percentage rate per annum calculated as (i) the weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreement and the Subordinated Loan, plus (ii) the Servicer Fee at a rate of 1 per cent. per annum, plus (iii) 0.03 per cent. for any administrative costs and fees plus (iv) the Interest Compensation Rate, minus (v) the Discount Rate, divided by (b) 12, provided that the rate so calculated may in no event be less than zero.

"Business Day" means any day on which the T2 System is open for business, provided that this day is also a day on which banks are open for business in London and Luxembourg.

"Cash Administrator" means The Bank of New York Mellon, London Branch.

"Cash Collateral Account" means the interest bearing account held with the Cash Collateral Account Bank.

"Cash Collateral Account Balance" means, as at the relevant date of determination, the balance standing to the credit of the Cash Collateral Account.

"Cash Collateral Account Bank" means The Bank of New York Mellon, London Branch.

"Cash Collateral Amount" means an amount equal to GBP [5,947,900] (representing [1.45] per cent. of the Aggregate Discounted Receivables Balance on the Issue Date).

"CCA" means the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006 and associated secondary legislation.

"Charged-Off Amount" in the relation to a Charged-Off Receivable the sum of the accounting write-off in accordance with the Servicer's Customary Operating Practices that reduces the Discounted Receivables Balance (where the adjustment for Defaulted Receivables being zero shall not be applied) associated with the Vehicle to zero with regard to a Charged-Off Receivable and/or plus, if appropriate the accounting write off in accordance with the Servicer's Customary Operating Practices of past due Receivables that remain unpaid and reduced to a value of zero.

"Charged-Off Receivable" means a Terminated Receivable upon the occurrence of the earlier of the following events (i) the Vehicle associated to a Terminated Receivable is being sold or written-off (as having a value of zero) or (ii) the value of the associated Terminated Receivable (excluding the Vehicle) is written off in accordance with the Servicer's Customary Operating Practices.

"Charged Property" means the whole of the right, title, benefit and interest of the Issuer in such undertaking, property, assets and rights assigned to the Security Trustee as defined under the Deed of Charge and Assignment.

"Charged Transaction Documents" means the English Transaction Documents other than the Deed of Charge and Assignment.

"Class" means, as the context may require, the Class A of the Notes or the Class B of the Notes.

"Class A Accumulation Amount" means, on any Payment Date during the Revolving Period, an amount no less than zero equal to the lesser of (a) the Class A Principal Payment Amount and (b) the Class A Available Redemption Collections.

"Class A Actual Overcollateralisation Percentage" means, with respect to any Payment Date, one minus the quotient of (a) the Note Principal Amount Outstanding of the Class A Notes divided by (b) (i) the Aggregate Discounted Receivables Balance plus (ii) any amounts standing to the credit of the Accumulation Account, each as determined as of the end of the Monthly Period.

"Class A Aggregate Discounted Receivables Balance Increase Amount" means in respect of a Payment Date the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period to the Class A Targeted Aggregate Discounted Receivables Balance.

"Class A Amortisation Amount" in respect of the Class A Notes: (i) on a Payment Date falling during the Revolving Period, zero or (ii) on any Payment Date falling after the end of the Revolving Period, the Class A Principal Payment Amount.

"Class A Available Redemption Collections" means an amount equal to the Available Distribution Amount less any amounts due and payable on the relevant Payment Date under items first through eighth of the Order of Priority set out in Clause 21.3 (*Order of Priority*) of the Trust Agreement.

"Class A Cash Component" shall be equal to the Class A Aggregate Discounted Receivables Balance Increase Amount multiplied by one minus the Replenished Receivables Overcollateralisation Percentage.

"Class A Final Maturity Date" means [25 September 2031].

"Class A Notes" means the GBP [●] class A floating rate asset-backed registered notes due [2031], consisting of [●] individual notes, each in the nominal amount of GBP 100,000.

"Class A Global Note" means the Global Note representing the Class A Notes.

"Class A Interest Margin" means [●] per cent. per annum.

"Class A Noteholders" means the holders of the Class A Notes.

"Class A Notes Factor" shall be calculated as follows:

$$NF = \frac{[\bullet] - KR}{[\bullet]}$$

whereby NF means the Class A Notes Factor which is calculated to six decimal places and KR means the total of all principal repayments of the nominal amount of all Class A Notes paid respectively on each Payment Date up to (but excluding) the relevant respective Payment Date.

"Class A Notes Interest Rate" means the rate equivalent to the sum (subject to a floor of zero) of Compounded Daily SONIA plus the Class A Interest Margin.

"Class A Principal Payment Amount" means:

- (a) during the Revolving Period, an aggregate amount equal to the Class A Cash Component;
- (b) after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Class A Notes to the Targeted Class A Note Balance.

"Class A Scheduled Repayment Date" means [25 September 2030].

"Class A Targeted Aggregate Discounted Receivables Balance" means: (a) the Note Principal Amount Outstanding of all Class A Notes divided by (b)(i) 100% minus (ii) the Class A Targeted Overcollateralisation Percentage.

"Class A Targeted Overcollateralisation Amount" means, on each Payment Date, the Class A Notes Targeted Overcollateralisation Percentage multiplied by the sum of:

- (a) Aggregate Discounted Receivables Balance; and
- (b) the amounts standing to the credit of the Accumulation Account,

in each case at the end of the Monthly Period.

"Class A Targeted Overcollateralisation Percentage" means:

- (a) [31.10] per cent. during the Revolving Period until a Credit Enhancement Increase Condition shall be in effect;
- (b) [33.10] per cent. after the end of the Revolving Period until a Credit Enhancement Increase Condition shall be in effect; and
- (c) 100 per cent. if a Credit Enhancement Increase Condition shall be in effect.

"Class B Accumulation Amount" means, on any Payment Date during the Revolving Period, an amount no less than zero equal to the lesser of (a) the Class B Principal Payment Amount and (b) the Class B Available Redemption Collections.

"Class B Actual Overcollateralisation Percentage" means, with respect to any Payment Date, one minus the quotient of (a) the Note Principal Amount Outstanding of the Class A Notes and Class B Notes divided by (b) the sum of (i) the Aggregate Discounted Receivables Balance and (ii) any amounts standing to the credit of the Accumulation Account, each as determined as of the end of the Monthly Period.

"Class B Aggregate Discounted Receivables Balance Increase Amount" means in respect of a Payment Date the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period to the Class B Targeted Aggregate Discounted Receivables Balance.

"Class B Amortisation Amount" in respect of the Class B Notes: (i) on a Payment Date falling during the Revolving Period, zero or (ii) on any Payment Date falling after the end of the Revolving Period, the Class B Principal Payment Amount.

"Class B Available Redemption Collections" means an amount equal to the Available Distribution Amount less any amount due and payable on the relevant Payment Date under items first through ninth of the Order of Priority set out in Clause 21.3 (*Order of Priority*) of the Trust Agreement.

"Class B Cash Component" shall be equal to the Class B Aggregate Discounted Receivables Balance Increase Amount multiplied by one minus the Replenished Receivables Overcollateralisation Percentage.

"Class B Final Maturity Date" means [25 September 2031].

"Class B Notes" means the GBP [●] class B floating rate asset-backed registered notes due [2031], consisting of [●] individual notes, each in the nominal amount of GBP 100,000.

"Class B Global Note" means the Global Note representing the Class B Notes.

"Class B Interest Margin" [●] per cent. per annum.

"Class B Noteholders" means the holders of the Class B Notes.

"Class B Notes Factor" shall be calculated as follows:

$$NF = \frac{[\bullet] - KR}{[\bullet]}$$

whereby NF means the Class B Notes Factor which is calculated to six decimal places and KR means the total of all principal repayments of the nominal amount of all Class B Notes paid respectively on each Payment Date up to (but excluding) the relevant respective Payment Date.

"Class B Notes Interest Rate" means the rate equivalent to the sum (subject to a floor of zero) of Compounded Daily SONIA plus the Class B Interest Margin.

"Class B Principal Payment Amount" means:

- (a) during the Revolving Period, an aggregate amount equal to the Class B Cash Component;

- (b) after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Class B Notes to the Targeted Class B Note Balance.

"Class B Scheduled Repayment Date" means [25 September 2030].

"Class B Targeted Aggregate Discounted Receivables Balance" means: (a) the Note Principal Amount Outstanding of all Notes divided by (b)(i) 100% minus (ii) the Class B Targeted Overcollateralisation Percentage.

"Class B Targeted Overcollateralisation Amount" means, on each Payment Date, the Class B Notes Targeted Overcollateralisation Percentage multiplied by the sum of:

- (a) Aggregate Discounted Receivables Balance; and
- (b) the amounts standing to the credit of the Accumulation Account,

in each case at the end of the Monthly Period.

"Class B Targeted Overcollateralisation Percentage" means:

- (a) [20.30] per cent. during the Revolving Period until a Credit Enhancement Increase Condition shall be in effect;
- (b) [22.30] per cent. after the end of the Revolving Period until a Credit Enhancement Increase Condition shall be in effect; and
- (c) 100 per cent. if a Credit Enhancement Increase Condition shall be in effect.

"Clean-Up Call Option" means the option of VWFS to repurchase the outstanding Purchased Receivables from the Issuer at any time when the Aggregate Discounted Receivables Balance for all outstanding Purchased Receivables is less than 10 per cent of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date.

"Clean-Up Call Option Notice" means the notice served pursuant to clause 12.1 (*Clean-Up Call Option*) of the Receivables Purchase Agreement for a Clean-Up Call Option.

"Clean-Up Call Option Settlement Amount" means the amount as set out in Clause 12.2 (*Clean-Up Call Option*) of the Receivables Purchase Agreement which shall, for the purposes of the definition of Collections, be treated as a "Settlement Amount".

"Clearstream Luxembourg" means the Clearstream clearance system for inter-nationally traded securities operated by Clearstream Banking, société anonyme, Luxembourg, 42 Avenue JF Kennedy, L-1885 Luxembourg, and any successor thereto.

"Client Assets Sourcebook" means the CASS sourcebook as set out in the FCA Rules.

"Client Money Distribution and Transfer Rules" means the client money distribution rules set out in Chapter 7 of the Client Assets Sourcebook.

"Client Money Rules" means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules.

"Closing Date" means [25 March 2024].

"Collection Agent" means an entity appointed by VWFS to, among other things, purchase the Written-Off Purchased Receivables.

"Collections" means, with respect to any Purchased Receivable, the following amounts received during the relevant Monthly Period:

- (a) all payments received by the Servicer related to such Purchased Receivable in the form of cash, cheques, SWIFT payments, wire transfers, direct debits, bank giro credits or other form of payment made by an Obligor in respect of such Purchased Receivable, including PCP Recoveries, excess mileage charges, Enforcement Proceeds and Insurance Proceeds and any Written-Off Purchased Receivable Repurchase Price;

- (b) any payments received by the Servicer under any Ancillary Rights related to such Purchased Receivable;
- (c) any and all amounts received by the Servicer (or the Seller) (after expenses of recovery, repair and sale in accordance with Customary Operating Practices) in connection with any sale or other disposition of the Vehicle related to such Purchased Receivable, including, except where included in (d) below, an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable not including any amount in respect of VAT for which the Seller is required to account to the relevant tax authority in relation to such sale or other disposition;
- (d) any payments received by the Servicer (or the Seller) by way of recoveries in respect of any such Purchased Receivable that has become a Defaulted Receivable or a Terminated Receivable including an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable; plus
- (e) the aggregate Settlement Amounts paid by VWFS to the Issuer on such Payment Date pursuant to clause 9 (*Repurchase*) of the Receivables Purchase Agreement or any payment received by the Issuer on such Payment Date pursuant to clause 11 (*Payment for non-existent Receivables*) of the Receivables Purchase Agreement and clause 3 (*Redelivery Repurchase Price*) of the Redelivery Repurchase Agreement;

but shall not include any payments constituting Excluded Amounts. For the avoidance of doubt, following the Monthly Collateral Start Date, Collections shall include the Monthly Collateral Part 1 and Monthly Collateral Part 2 posted by VWFS onto the Distribution Account in accordance with its obligations under the Servicing Agreement, as adjusted to reflect actual Collections received in respect of the relevant Monthly Period.

"Common Depository" means The Bank of New York Mellon, London Branch.

"Common Safekeeper" or **"CSK"** means the entity appointed by the ICSDs to provide safekeeping for the Class A Notes under the new safekeeping structure (NSS).

"Common Services Provider" or **"CSP"** means the entity appointed by the ICSDs to provide asset servicing for the Class A Notes under the new safekeeping structure (NSS).

"Common Terms" means the common terms set out in Schedule 2 of the Incorporated Terms Memorandum and incorporated into each of the German Transaction Documents by reference.

"Company" means Driver UK Multi-Compartment S.A.

"Compartment" means a compartment of Driver UK Multi-Compartment S.A., within the meaning of the Luxembourg Securitisation Law.

"Compartment Driver UK eight" means the tenth Compartment of Driver UK Multi-Compartment S.A, designated to acquire the Purchased Receivables and related collateral from VWFS under the Receivables Purchase Agreement and issue the Notes.

"Compounded Daily SONIA" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Interest Determination Agent as at the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d₀**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**LBD**" means a London Banking Day;

"**n_i**", for any day "**i**", means the number of calendar days from and including such day "**i**" up to but excluding the following London Banking Day; and

"**p**" means, for any Interest Period, 5 London Banking Days; and

"**SONIA_{i-pLBD}**" means, in respect of any London Banking Day falling in the relevant Interest Period, SONIA for the London Banking Day falling "**p**" London Banking Days prior to that London Banking Day "**i**".

"**Conditions**" means the terms and conditions of the Notes which are set out in the Prospectus.

"**Consumer Protection Regulations**" means the Consumer protection from Unfair Trading Regulations 2008, which implement the UCPD.

"**Consumer Credit Sourcebook**" means the consumer credit sourcebook as set out in the FCA Handbook.

"**Corporate Services Agreement**" means the corporate services agreement entered into by Driver UK Multi-Compartment S.A. and the Corporate Services Provider on or about 25 September 2014, under which the Corporate Services Provider is responsible for the day to day activities of Driver UK Multi-Compartment S.A. and shall provide secretarial, clerical, administrative and related services to Driver UK Multi-Compartment S.A. and maintain the books and records of Driver UK Multi-Compartment S.A. in accordance with applicable laws and regulations of Luxembourg.

"**Corporate Services Provider**" means Circumference FS (Luxembourg) S.A.

"**Counterparty Downgrade Collateral Account**" means the counterparty downgrade collateral account of the Issuer established with the Counterparty Downgrade Collateral Account Bank for collateral provided by the Swap Counterparty pursuant to the Swap Agreement. Any cash or securities collateral posted to such Counterparty Downgrade Collateral Account as a result of a ratings downgrade of the Swap Counterparty shall be monitored on a specific ledger and any cash collateral shall bear interest. Such collateral shall be segregated from the Distribution Account and from the general cash flow of the Issuer and shall not constitute Collections.

"**Counterparty Downgrade Collateral Account Bank**" means The Bank of New York Mellon, London Branch.

"**CPR**" means constant prepayment rate.

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**").

"**CRA15**" means the Consumer Rights Act 2015.

"**Credit**" has the meaning given to that term in Clause 21 (*Order of Priority*) of the Trust Agreement.

"**Credit Enhancement Increase Condition**" shall be deemed to be in effect if:

- (a) the Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds (i) 0.30 per cent., if the Weighted Average Seasoning is less than or equal to 12 months (inclusive) (ii) 0.75 per cent., if the Weighted Average Seasoning is between 12 months (exclusive) and 22 months (inclusive), or (iii) 2.00 per cent., if the Weighted Average Seasoning is between 22 months (exclusive) and 34 months (inclusive), or (iv) if the Weighted Average Seasoning is greater than 34 months, the Dynamic Net Loss Ratio shall not apply; or

- (b) the Cumulative Net Loss Ratio exceeds (i) 0.80 per cent. during the first 5 months (inclusive) following the Closing Date, (ii) 1.80 after the 6th month (inclusive) until the 11th month (inclusive) following the Closing Date (iii) 4.00 per cent. after the 12th month (inclusive) following the Closing Date; or
- (c) the Late Delinquency Ratio exceeds [1.30] per cent. on any Payment Date on or before March 2025.

"**CRD**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRD IV–Package**" means CRD and CRR.

"**CRR**" means EU CRR and UK CRR.

"**CSSF**" means the Commission de Surveillance du Secteur Financier of Luxembourg.

"**Cumulative Net Loss Ratio**" means for any Payment Date a fraction expressed as a percentage, the numerator of which is the aggregate Charged-Off Amount of all Purchased Receivables (including Purchased Receivables which were not received on time and Purchased Receivables remaining to be paid in the future and any Redelivery Purchased Receivables which became Charged Off Receivables after being repurchased by VWFS) less any recoveries made in relation to Charged-Off Receivables with effect from the Cut-Off Date and the denominator of which is the Aggregate Discounted Receivables Balance.

"**Cure Period**" means, with respect of a breach or warranty given by the Seller in the Receivables Purchase Agreement, the period until the end of the Monthly Period which includes the sixtieth (60th) day (or, if VWFS so elects, an earlier date) after the date on which VWFS has become aware, or was notified, of such breach.

"**Customary Operating Practices**" means the normal operating policies and practices in respect of the origination, management, administration and collection of receivables adopted by (as the case may be) VWFS or the Servicer from time to time with respect to HP Agreements, LP Agreements and PCP Agreements entered into by VWFS.

"**Cut-Off Date**" means each of the Initial Cut-Off Date and each Additional Cut-Off Date.

"**Data Protection Rules**" means:

- (a) until 24 May 2018 (inclusive) the Data Protection Act 1998; and
- (b) from and including 25 May 2018, the EU General Data Protection Regulation, the UK General Data Protection Regulation and all related national laws, regulations, rules and secondary legislation, including the Data Protection Act 2018, and any amendment, update or replacement to those laws as may occur from time to time and together with any subordinate or related legislation made under any of the foregoing.

"**Data Protection Trust Agreement**" means the data protection trust agreement entered into on or about the Closing Date by the Seller, the Data Protection Trustee, the Security Trustee and the Issuer, as amended from time to time.

"**Data Protection Trustee**" means Data Custody Agent Services B.V., Basisweg 10, 1043 AP Amsterdam, the Netherlands.

"**Deed of Charge and Assignment**" means the deed of charge and assignment dated on or about the Closing Date among, amongst others, the Issuer and the Security Trustee.

"**Defaulted Receivable**" means (without double-counting):

- (a) any Purchased Receivable which has been written off as without value in accordance with the Customary Operating Practices; or
- (b) any Purchased Receivable which has been "hostile terminated" in accordance with the Customary Operating Practices; or

- (c) any PCP Receivable in respect of which (i) the related Obligor has elected to exercise its right to return the Vehicle related to such PCP Receivable pursuant to the PCP Agreement related to such PCP Receivable, and (ii) the Vehicle related to such PCP Receivable has not been sold or otherwise disposed of for more than 91 days from the date on which such Vehicle was returned.

"Delinquent Receivable" means any Receivable (other than a Defaulted Receivable) in respect of which any payment, or part thereof, remains unpaid by the relevant Obligor for more than 30 days but less than 91 days as calculated in accordance with the Customary Operating Practices.

"Determination Date" means the first day of an Interest Period.

"Direct Debit" means a written instruction of an Obligor authorising its bank to honour a request of VWFS to debit a sum of money on specified dates from the account of the Obligor for credit to an account of VWFS.

"Direct Debiting Scheme" means the system for the manual or automated debiting of bank accounts by Direct Debit operated in accordance with the principal rules of certain members of the Association for Payment Clearing Services.

"Discount Rate" means [7.6871] per cent. per annum, whereby discounting shall take place on the basis of one year of 360 days being equivalent to 12 months, each month consisting of 30 days.

"Discounted Receivables Balance" means, in respect of a Purchased Receivable, its scheduled cash flow (including amounts of Principal and Interest that are overdue) discounted as at the relevant date by applying the Discount Rate. For the avoidance of doubt, the Discounted Receivables Balance excludes any Written-Off Purchased Receivable.

"Distribution Account" means the interest bearing account held with the Distribution Account Bank.

"Distribution Account Bank" means The Bank of New York Mellon, London Branch.

"Dynamic Net Loss Ratio" means for any Payment Date, a fraction expressed as a percentage rate, the numerator of which is the sum of the aggregate Charged-Off Amounts for the Monthly Period less any recoveries made in relation to the Receivables that were previously Charged-Off Receivables during the Monthly Period (including Receivables which were not received on time, Receivables remaining to be paid in the future and any Redelivery Purchased Receivables which became Charged Off Receivables after being repurchased by VWFS) and the denominator of which is the Discounted Receivables Balance as at the beginning of the Monthly Period.

"Early Amortisation Event" shall mean any of the following:

- (a) the occurrence of a Servicer Replacement Event;
- (b) the Accumulation Balance on two consecutive Payment Dates exceeds 15 per cent. of the Discounted Receivables Balance after application of the relevant Order of Priority on such Payment Date;
- (c) on any Payment Date falling after 3 consecutive Payment Dates following the Closing Date, the Class A Actual Overcollateralisation Percentage is determined as being lower than [28.61] per cent.;
- (d) VWFS ceases to be an Affiliate of the Parent, or any successor thereto;
- (e) the Seller fails to perform its obligations under clause 10 (Repurchase) or clause 11 (Payment for Non-existent Receivables) of the Receivables Purchase Agreement or clause 2 (Repurchase Obligation Upon Financing Contract Early Termination) of the Redelivery Repurchase Agreement provided that, in the case of the Seller's failure to perform its obligations under clause 2 (Repurchase Obligation Upon Financing Contract Early Termination) of the Redelivery Repurchase Agreement, such failure subsists for two consecutive Payment Dates following the Payment Date on which such Redelivery Purchased Receivables were required to be repurchased;
- (f) the Issuer fails to enter into a replacement Swap Agreement within 30 calendar days following the termination of the Swap Agreement or the Swap Counterparty fails to post collateral, in each case within the time period specified in the applicable Swap Agreement,

(each as provided for in clause 20 (Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions) of the Trust Agreement or to take any other measure which does not result in a downgrade of the Notes);

- (g) the Credit Enhancement Increase Condition is in effect; or
- (h) the occurrence of an Insolvency Event with respect to VWFS; or
- (i) the occurrence of a Foreclosure Event; or
- (j) the Cash Collateral Account does not contain an amount at least equal to the Specified General Cash Collateral Account Balance on 2 consecutive Payment Dates.

"Early Settlement" means where (i) the Obligor of a Purchased Receivable requests from the Servicer that the Servicer allows the Obligor on payment to the Servicer of the requested early settlement amount calculated in accordance with the Customary Operating Practices to terminate the Financing Contract and (ii) the requested early settlement amount is paid in accordance with the Customary Operating Practices with the result that no further liability exists from the Obligor under the Financing Contract that is the subject of the early settlement request.

"EBA" means the European Banking Authority.

"EC Treaty" means the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001) and as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007 and in force since 1 December 2009) and as amended from time to time.

"EEA" means the European Economic Area.

"Eligibility Criteria" means, in relation to the Receivables, the eligibility criteria set forth in Clause 9.1 (*Warranties and Representations*) of the Receivables Purchase Agreement.

"Eligible Collateral Bank" means an international recognised bank with the Account Bank Required Ratings.

"Eligible Swap Counterparty" means any entity:

- (a) having (i) a rating of not less than the counterparty ratings for the S&P Collateral Framework Option then in effect pursuant to the Swap Agreement; or (ii) having the Minimum S&P Collateralised Counterparty Rating and posts collateral in the amount and manner set forth in the Swap Agreements or (iii) obtaining a guarantee from a party having the minimum required counterparty ratings for the S&P Collateral Framework Option then in effect; and
- (b) which, for so long as the Class A Notes or the Class B Notes are rated by KBRA (irrespective of whether they are rated by Fitch at such time), has the Fitch required ratings set out in paragraph (iii) below;
- (c) having (i) an issuer long-term derivative counterparty rating from Fitch or, if an issuer long-term derivative counterparty rating is not assigned, an issuer long-term default rating of at least "A" or a short-term issuer default rating from Fitch of at least "F1" or (ii) a long-term derivative counterparty rating from Fitch or, if a long-term derivative counterparty rating is not assigned, a long-term issuer default rating from Fitch of at least "BBB-" or a short-term issuer default rating from Fitch of at least "F3" and which either posts collateral in the amount and manner set forth in the Swap Agreement or obtains a guarantee from a person having the ratings set forth in (i) above.

"EMIR" means Regulation (EU) No 548/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives central counterparties and trade repositories, known as the European Market Infrastructure Regulations including any implementing laws or regulations in force in the United Kingdom in relation to EMIR or amending EMIR as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"Encumbrances" has the meaning as set forth in Annex 6 (*Further Representations and Warranties*), Clause 1.9 (*No Encumbrances/Security*), of the Note Purchase Agreement.

"Enforcement Event" means the event that (in the sole judgment of the Security Trustee) a Foreclosure Event has occurred and the Security Trustee has served an Enforcement Notice upon the Issuer.

"Enforcement Notice" means a notice delivered by the Security Trustee on the Issuer upon the occurrence of a Foreclosure Event stating that the Security Trustee commences with the enforcement of the Security pursuant to the procedures set out in the relevant Security Documents.

"Enforcement Proceeds" means the gross proceeds from the realisation of Vehicles in respect of Purchased Receivables and from the enforcement of any other Ancillary Rights.

"English Process Agent" means the agent appointed by the Issuer and entitled to receive correspondence on behalf of the Issuer in England and Wales.

"English Receivable" means a Purchased Receivable that is governed by English law.

"English Transaction Documents" means the Receivables Purchase Agreement, the Servicing Agreement, the Account Agreement, the Swap Agreement, the Redelivery Repurchase Agreement, and the Deed of Charge and Assignment and any other documents designated as an English Transaction Document by the Issuer and the Security Trustee.

"ESMA" means the European Securities Markets Authority.

"EU" means the European Union.

"EU AIFM Regulation" means Regulation (EU) No 231/2013 of 19 December 2012, as amended.

"EU CRR" means Regulation (EU) 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, as amended.

"EU General Data Protection Regulation" means Regulation (EU) 2016/679 of 27 April 2016, as amended.

"EU Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended.

"EU Securitisation Regulation" means Regulation (EU) No 2017/2402 dated 12 December 2017, as amended, and any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the Securitisation Regulation, and in each case, any relevant guidance published by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor authority), the European Commission and by national competent authorities.

"EU Securitisation Repository" means European DataWarehouse GmbH, in its capacity as securitisation repository and registered in accordance with Article 10 of the EU Securitisation Regulation.

"EU Solvency II Regulation" means Regulation (EU) 2015/35 of 10 October 2014 on the taking up and pursuit of the business of insurance and reinsurance, as amended.

"EUR" or **"EURO"** or **"€"** means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

"Euroclear" means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and any successor thereto.

"Eurosysteem" comprises the European Central Bank and the national central banks of those countries that have adopted the euro.

"EUWA" means the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020.

"Excess Swap Collateral" means, in respect of the Swap Agreement, an amount (which shall be transferred directly to the Swap Counterparty in accordance with the Swap Agreement) equal to the amount by which the value of the collateral (or the applicable part of any collateral) provided by the Swap Counterparty to the Issuer pursuant to the Swap Agreement exceeds the Swap Counterparty's liability under the Swap Agreement as at the date of termination of the Swap Agreement or which it is otherwise entitled to have returned to it under the terms of the Swap Agreement.

"Excluded Amounts" comprise the following, which are not sold to the Issuer: (a) any Supplemental Servicer Fee, (b) any credit protection, asset value or other insurance premiums payable by Obligor to the relevant insurers via the Servicer, (c) the VAT Component on payments received by the Servicer, (d) any amounts (together with any VAT thereon) payable by an Obligor in respect of refurbishment charges, wear-and-tear and other similar types of recoveries and charges (other than excess mileage charges); (e) any amount of VAT payable by an Obligor in respect of excess mileage charges, (f) any option to purchase fee specified in the Financing Contract; and (g) any cashflows from maintenance contracts.

"FATCA" means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time ("**US FATCA**");
- (b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with US FATCA (an "**IGA**");
- (c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of US FATCA or an IGA ("**Implementing Law**"); and
- (d) any agreement entered into with the US Internal Revenue Service, the US government or any governmental or Tax authority in any other jurisdiction in connection with US FATCA, an IGA or any Implementing Law.

"FATCA Costs" means any costs or expenses with respect to compliance with, or implementation of, FATCA.

"FATCA Deduction" means a deduction or withholding from a payment under a Transaction Document required by FATCA.

"FCA" means the Financial Conduct Authority of the United Kingdom (and any successor regulatory authority).

"FCA Rules" means the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

"Final Maturity Date" means the Payment Date falling in [September 2031].

"Final Rental Amount" means, if any, the larger final payment due under the Financing Contracts.

"Financing Contract" means an agreement for the provision of credit for the purchase of motor vehicles, taking the form of hire purchase agreements ("**HP Agreements**" or "**HP No Balloon**"), personal contract purchase agreements ("**PCP Agreements**" or "**PCP**") and lease purchase agreements ("**LP Agreements**") between VWFS and an Obligor.

"Fitch" means Fitch Ratings Limited, or any successor to its rating business.

"Force Majeure Event" means an event beyond the reasonable control of the person affected including, strike, lock-out, sit-in, labour dispute, act of God, war, insurrection, riot, epidemic, civil commotion, governmental directions and regulations, malicious damage, accident, breakdown of plant of machinery, computer software, hardware or system failure, earthquake, fire, flood, storm and other circumstances affecting the supply of goods or services.

"Foreclosure Event" means any of the following events:

- (a) with respect to the Issuer an Insolvency Event occurs; or

- (b) the Issuer defaults in the payment of any interest on the most senior Class of Notes then outstanding when the same becomes due and payable, and such default continues for a period of five Business Days; or
- (c) the Issuer defaults in the payment of principal of any Note on the Final Maturity Date.

It is understood that the interest and principal on the Notes other than interest on the most senior Notes will not be due and payable on any Payment Date prior to the Final Maturity Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

"Foundation" means Stichting CarLux, a foundation duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Museumlaan 2, 3581HK Utrecht, the Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304.

"FSMA" means the Financial Services and Markets Act 2000, as amended from time to time.

"Funding" means the Notes and the Subordinated Loan.

"Future Discounted Receivables Balance" means, at the beginning of the relevant Monthly Period, the present value of the Purchased Receivables scheduled to be paid in the future calculated by using the same mechanism as to calculate the Discounted Receivables Balance, excluding any arrears and stock.

"GBP" or **"Sterling"** means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

"General Cash Collateral Amount" means the outstanding balance of the Cash Collateral Account from time to time other than the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger.

"German Civil Code" means the civil code (*Bürgerliches Gesetzbuch*) of Germany, as amended or restated from time to time.

"German Transaction Documents" means the Conditions of the Class A Notes, the Conditions of the Class B Notes, the Trust Agreement, the Agency Agreement, the Note Purchase Agreement and the Subordinated Loan Agreement, the Data Protection Trust Agreement, and any other documents designated as a German Transaction Documents by the Issuer and the Security Trustee.

"Global Notes" means in respect of each Class of Notes the global registered notes without coupons attached representing each such Class as more specifically described in Condition 1.2., as set out in the Agency Agreement.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government, including without limitation any court, and any Person owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing including for the avoidance of doubt the FCA.

"HP Agreement" means an agreement for the provision of credit for the purchase of motor vehicles taking the form of a hire purchase agreement entered into between VWFS and an Obligor.

"Incorporated Terms Memorandum" means the incorporated terms memorandum entered into between, amongst others, the Issuer and the Security Trustee on or about the Closing Date.

"Initial Cut-Off Date" means [29 February 2024].

"Initial Encrypted List" means the encrypted list (with only the names and addresses and contract numbers of the respective Obligors) made available to the Issuer by VWFS on a Business Day falling no later than 7 Business Days after the Closing Date.

"Initial Offer Date" means [25 March 2024].

"Initial Receivables" means the Receivables purchased by the Issuer from the Seller on the Closing Date in accordance with the Receivables Purchase Agreement.

"Initial Receivables Purchase Price" shall be GBP [●] (equal to the Aggregate Discounted Receivables Balance of the Purchased Receivables as of the Initial Cut-Off Date) less (i) an amount of GBP [●] for overcollateralisation purposes and less (ii) the Cash Collateral Amount.

"Insolvency Event" means, with respect to Driver UK Multi-Compartment S.A., the Seller, the Servicer, the Security Trustee, as the case may be, each of the following events:

- (a) the making of an assignment, assignation, trust, conveyance, composition of assets for the benefit of its creditors generally or any substantial portion of its creditors;
- (b) the application for, seeking of, consents to, or acquiescence in, the appointment of a receiver, custodian, trustee, liquidator or similar official for it or a substantial portion of its property;
- (c) the initiation of any case, action or proceedings before any court or Governmental Authority against Driver UK Multi-Compartment S.A., the Seller, the Servicer or the Security Trustee under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of discontinuing or discharging the same;
- (d) the levy or enforcement of a distress, diligence or execution or other process upon or sued out against the whole or any substantial portion of the undertaking or assets of Driver UK Multi-Compartment S.A., the Seller, the Servicer or the Security Trustee and such possession or process (as the case may be) shall not be discharged or otherwise shall not cease to apply within sixty days;
- (e) initiation or consent to any case, action or proceedings in any court or Governmental Authority relating to Driver UK Multi-Compartment S.A., the Seller, the Servicer or the Security Trustee under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws;
- (f) an order is made against Driver UK Multi-Compartment S.A., the Seller, the Servicer or the Security Trustee or an effective resolution is passed for its winding-up; and
- (g) Driver UK Multi-Compartment S.A., the Seller, the Servicer or the Security Trustee is deemed generally unable to pay its debts within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment (provided that, for the avoidance of doubt, any assignment, assignation, charge, pledge or lien made by the Issuer for the benefit of the Security Trustee under the Trust Agreement or the Deed of Charge and Assignment shall not constitute an Insolvency Event in respect of the Issuer).

"Insolvency Official" means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), administrative receiver, receiver (including any receiver under the LPA), receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian, the Viscount or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors or any equivalent or analogous officer under the law of any jurisdiction.

"Insurance Claims" means any claims against any car insurer in relation to any damaged or stolen Vehicle.

"Insurance Proceeds" means any proceeds or monetary benefit in respect of any Insurance Claims.

"Interest" means, in respect of a Receivable, each of the scheduled periodic payments of interest (if any) payable by the respective Obligor as provided for in accordance with the terms of the relevant Financing Contract plus any applicable later payment penalties.

"Interest Amount" means, with respect to any Note as at any Payment Date, the amount of interest payable by the Issuer in respect of that Note on such Payment Date as determined in accordance with the Conditions.

"Interest Compensation Available Amount" means the element of the Discount Rate which with respect to any Payment Date is available to compensate the Issuer for interest shortfalls suffered by the Issuer as a result of the Early Settlement of Purchased Receivables during the relevant Monthly Period. The Interest Compensation Available Amount shall be calculated on each Payment Date as the product of (a) the Interest Compensation Rate divided by 12, and (b) the Future Discounted Receivables Balance.

"Interest Compensation Interim Amount" means each Payment Date an amount equal to the difference between the Interest Compensation Available Amount and the Interest Compensation Required Amount. If the Interest Compensation Interim Amount is a negative then an amount equal to the negative difference shall be classified as **"Interest Compensation Shortfall Amount"**. If an Interest Compensation Shortfall Amount exists a drawing from the Interest Compensation Ledger shall be made in an amount equal to the Interest Compensation Shortfall Amount, until the balance of the Interest Compensation Ledger is equal to zero and such amount shall be classified as **"Interest Compensation Shortfall Redemption Amount"** and shall form part of the Available Distribution Amount. If the Interest Compensation Interim Amount is positive then such positive amount shall be classified as **"Interest Compensation Surplus Amount"** which may be released to VWFS or the Issuer in accordance with the definition of Interest Compensation Ledger Allocable Amount.

"Interest Compensation Ledger" means the ledger maintained on the Cash Collateral Account. The Interest Compensation Ledger will not form part of the General Cash Collateral Amount.. The Interest Compensation Ledger will be available to pay Interest Compensation Shortfall Redemption Amount on any Payment Date. VWFS will be entitled to receive any Interest Compensation Ledger Release Amounts outside of the Order of Priority prior to the occurrence of a Credit Enhancement Increase Condition. Upon the occurrence of a Credit Enhancement Increase Condition the Interest Compensation Ledger Release Amount will form part of the Available Distribution Amount.

"Interest Compensation Ledger Allocable Amount" means on each Payment Date an amount equal to the excess of the Interest Compensation Surplus Amount over the sum of (i) Buffer Top-Up Shortfall Amount and (ii) an amount equal to any shortfall on the Interest Compensation Ledger to meet the Interest Compensation Ledger Targeted Amount, if any, which shall be credited to the Interest Compensation Ledger outside the Order of Priority.

"Interest Compensation Ledger Release Amount" means:

- (a) if no Credit Enhancement Increase Condition is in effect:
 - (i) on any Payment Date prior to the exercise of the Clean-Up Call Option, the amount standing to the credit of the Interest Compensation Ledger in excess of the Interest Compensation Ledger Targeted Amount; or
 - (ii) following the exercise of the Clean-Up Call Option, the balance standing to the credit of the Interest Compensation Ledger,which shall be paid to the Seller; and
- (b) if a Credit Enhancement Increase Condition is in effect, the balance standing the credit of the Interest Compensation Ledger will form part of the Available Distribution Amount.

"Interest Compensation Ledger Targeted Amount" means GBP [4,000,000].

"Interest Compensation Rate" means [0.90] per cent.

"Interest Compensation Required Amount" means on each Payment Date the aggregate amount for all Financing Contracts that have been subject to Early Settlement during the relevant Monthly Period calculated as the Discounted Receivables Balance for the Financing Contract subject to Early Settlement less the net present value of the future payments for the same Financing Contract calculated using the relevant internal rate of return (rather than the Discount Rate).

"Interest Determination Agent" means The Bank of New York Mellon, London Branch.

"Interest Determination Date" means the fifth London Banking Day before the Payment Date for which the Class A Interest Rate and the Class B Interest Rate, as applicable, will apply.

"Interest Period" means, unless otherwise mutually agreed by the parties, the period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date provided that the

initial Interest Period shall be the period from (and including) the Issue Date to (but excluding) the first Payment Date.

"Interest Shortfall" means the accrued interest which is not paid on a Note on the Payment Date related to the Interest Period in which it accrued, including but not limited to any accrued interest resulting from the correction of any miscalculation of interest payable on a Note related to the last Interest Period immediately preceding the Payment Date.

"International Central Securities Depository" or **"ICSD"** means Clearstream Luxembourg or Euroclear and **"ICSDs"** means both Clearstream Luxembourg and Euroclear collectively.

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended from time to time.

"ISIN" means the international securities identification number pursuant to the ISO – 6166 Standard.

"ISO" means the International Organisation for Standardisation.

"Issue" means the issue of the Class A Notes and the Class B Notes by the Issuer on the Issue Date.

"Issue Date" means [25 March 2024].

"Issue Outstanding Amount" or **"IOA"** means, in respect of the Class A Notes held under the new safekeeping structure (NSS), the total outstanding indebtedness of the Issuer as determined from time to time by reference to the Register. Where relevant, the IOA is the result of the product between the nominal amount and the Class A Notes Factor, in respect of the Class A Notes held under the new safekeeping structure (NSS).

"Issuer" means Driver UK Multi-Compartment S.A., a public limited liability company (*société anonyme*), having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register under registration number B 189629, acting solely for and on behalf of its Compartment Driver UK eight.

"Issuer-ICSDs Agreement" means the agreement entered into by the Issuer and the ICSDs before the Class A Notes will be accepted by the ICSDs to be held under the new safekeeping structure (NSS).

"Joint Lead Managers" means Citigroup Global Markets Limited, Société Générale S.A. and Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH.

"Late Delinquency Ratio" means for any Monthly Period, the ratio expressed as a percentage of (i) the aggregated Discounted Principal Balance of all Late Delinquent Receivables as nominator and (ii) the Aggregate Discounted Receivables Balance (other than Defaulted Receivables) as at the beginning of the Monthly Period as denominator.

"Late Delinquent Receivable" means any Receivable (other than a Terminated Receivable or a Defaulted Receivable) in respect of which any payment, or part thereof, remains unpaid by the relevant Obligor for more than 180 days as calculated in accordance with the Customary Operating Practices.

"Liabilities" means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including reasonable legal fees and any taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect of any of the sums referred to in this definition.

"London Banking Day" means any day upon which banks are open for general banking business in London (excluding for the avoidance of doubt any bank holidays or a Saturday or a Sunday).

"London Business Day" means, for the purposes of the Swap Agreement, a London Banking Day.

"LPA" means the Law of Property Act 1925.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Securitisation Law" means the Luxembourg law on securitisation of 22 March 2004, as amended from time to time.

"Luxembourg Stock Exchange" means Société de la Bourse de Luxembourg.

"Luxembourg Transaction Documents" means the Corporate Services Agreement and any other documents designated as a Luxembourg Transaction Document by the Issuer and the Security Trustee.

"Majority" means, as the context may require, 75 per cent. of the aggregate outstanding principal amount of the outstanding notes of a given class.

"Master Definitions Schedule" means Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum.

"Material Adverse Effect" means, as the context may require:

- (a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or
- (b) in respect of a Transaction Party, a material adverse effect on:
 - (i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Transaction Party; or
 - (ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or
 - (iii) the rights or remedies of such Transaction Party under any of the Transaction Documents.

"Monthly Collateral Part 1" means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the first until (and including) the fourteenth calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the first until (and including) the fourteenth calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 20 per cent. *per annum*.

"Monthly Collateral Part 2" means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the fifteenth calendar day of the relevant Monthly Period until (and including) the last calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the fifteenth until (and including) the last calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 20 per cent. *per annum*.

"Monthly Investor Report" means the report so named prepared by the Servicer in accordance with the Servicing Agreement.

"Monthly Payments" means the monthly distribution of the Available Distribution Amount on each Payment Date in accordance with the Order of Priority.

"Monthly Period" means a calendar month, and with respect to any Payment Date, the calendar month immediately prior to each Payment Date.

"Monthly Remittance Condition" shall no longer be satisfied if any of the following events occur:

- (a) either the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer) (A) (i) no longer has a short-term rating for unsecured and un-guaranteed debt of at least "A-2" from S&P or a long-term rating for unsecured and unguaranteed debt of at least "BBB" from S&P, or (ii) where the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), is not the subject of an S&P short-term rating, a long-term rating for unsecured and unguaranteed debt of at least "BBB+" from S&P, or (iii) S&P notifies the Issuer and/or the Servicer that VWFS is no longer deemed eligible under the applicable rating criteria by S&P or (B) the profit and loss sharing agreement (Gewinnabführungsvertrag) between Volkswagen AG and the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), ceases to be in effect; or

- (b) for so long as the Class A Notes or the Class B Notes are rated by KBRA (irrespective of whether they are rated by Fitch at such time), the Fitch required ratings set out in paragraph (c) below are not satisfied; or
- (c) (i) either (A) Volkswagen AG no longer has a short-term rating for unsecured and unguaranteed debt of at least "F2" by Fitch or (B) Volkswagen AG no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB" by Fitch; or (ii) in the chain of holdings between Volkswagen AG and the Servicer either (1) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of VW Finance Europe B.V., such company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer), or the letter of comfort between the parent of VW Finance Europe B.V. and VW Finance Europe B.V. ceases to be in effect, or (2) any company in such chain is not a branded "Volkswagen", or (iii) Volkswagen AG directly or indirectly holds less than 75 per cent. of the shares of the Servicer.

"Net Swap Payment" means for the Swap Agreement, the net amounts with respect to regularly scheduled payments owed by the Issuer to the Swap Counterparty, if any, on any Payment Date, including any interest accrued thereon, under the Swap Agreement, excluding Swap Termination Payments and any other amounts payable to the Swap Counterparty under the Swap Agreement.

"Net Swap Receipts" means for the Swap Agreement, the net amounts owed by the Swap Counterparty to the Issuer, if any, on any Payment Date, excluding any Swap Termination Payments. For further clarity, this term does not include any amounts transferred as collateral.

"New Issuer" means any Person which substitutes the Issuer pursuant to Condition 10.

"New Security Trustee" has the meaning given to that term in Clause 8.4 (*Authority to Collect; Assumptions of Obligations; Further Assignment*) of the Trust Agreement.

"Nominal Amount" means the amount issued for the Class A Notes or the Class B Notes, as applicable.

"Non-Conforming Receivable" means each Receivable in respect of which any representations and warranties set out in Clause 9.1 (*Warranties and Representations*) of the Receivables Purchase Agreement proves to have been incorrect and has not been remedied by VWFS pursuant to the terms of Clause 10 (*Repurchase*) of the Receivables Purchase Agreement.

"Northern Irish Receivables" means all Purchased Receivables which are governed by or otherwise subject to Northern Irish law (including, without limitation, those arising under Financing Contracts in respect of which the address for invoicing of the relevant Obligor is situated in Northern Ireland) and all rights (other than Excluded Amounts) of the Seller under the Financing Contracts from which those Purchased Receivables are derived including (without limitation) all Ancillary Rights.

"Notes Factor" means the Class A Notes Factor or the Class B Notes Factor or the combination of them.

"Note Principal Amount Outstanding" means, in relation to a Note on any day, the principal amount of such Note upon issue as reduced by all amounts paid prior to such date on such Note in respect of principal.

"Note Purchase Agreement" means the note purchase agreement dated on or about the Closing Date and entered into between, amongst others, the Issuer, the Seller, the Joint Lead Managers and the Security Trustee in relation to the Notes, as amended from time to time.

"Note Purchase Price" shall have the meaning given to that term in clause 3.1 (*Purchase and Sale of the Notes*) of the Note Purchase Agreement.

"Note Purchaser" means each purchaser of Notes under the Note Purchase Agreement.

"Noteholders" means the holders of the Notes.

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

"Notice of Sale" means a notice in writing regarding the sale of Receivables in the form set out in Schedule 1 (*Form of Notice of Sale*) to the Receivables Purchase Agreement

"Notification Event" means the occurrence of any of the following events:

- (a) **Non-Payment:** VWFS or the guarantor fails to pay any amount due under any Transaction Documents within three Business Days after the earlier of its becoming aware of such default and its receipt of written notice by or on behalf of the Security Trustee requiring the same to be remedied;
- (b) **Attachment:** all or any part, whose aggregate value exceeds 10 (ten) per cent., of the value of any property, business, undertakings, assets or revenues of VWFS having been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days;
- (c) **Insolvency Event:** an Insolvency Event, in respect of VWFS or the Servicer;
- (d) **Security Interest:** VWFS creates or grants any Security Interest or permits any Security Interest to arise or purports to create or grant any Security Interest or purports to permit any Security Interest to arise (i) over or in relation to (1) any Purchased Receivable; (2) any right, title or interest or the Issuer in relation to a Purchased Receivable or the Collections; or (3) any proceeds of or sums received or payable in respect of a Purchased Receivable, in each case other than as permitted under the Transaction Documents;
- (e) **Dispute:** VWFS disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Receivables Purchase Agreement and as a result, in the reasonable opinion of the Security Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of VWFS to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;
- (f) **Illegality:** it becomes impossible or unlawful for VWFS to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Security Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of VWFS to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;
- (g) **Failure to repurchase:** VWFS fails to (i) repurchase a Non-Conforming Receivable having become obliged to do so pursuant to Clause 10 (*Repurchase*) of the Receivables Purchase Agreement or (ii) pay any amount required pursuant to Clause 11 (*Payment for non-existent Receivables*) of the Receivables Purchase Agreement.

"Notification Event Notice" means a notice to be given pursuant to Clause 14 (*Notification*) of the Receivables Purchase Agreement in the form set out in Schedule 4 (*Form of Notification Event Notice*) of the Receivables Purchase Agreement.

"NSS" means the new safekeeping structure.

"Obligor" means, with respect to any Receivable, the person or persons obliged directly or indirectly to make payments in respect of such Receivable, including any person who has guaranteed the obligations in respect of such Receivable.

"Observation Period" means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five Business Days prior to the Payment Date for such Interest Period (or, if applicable, the date falling five Business Days prior to any other date on which a payment of interest is to be made in respect of the Notes).

"Offer Date" means the Initial Offer Date and each Additional Offer Date.

"Prospectus" means the Prospectus dated [20 March 2024] prepared in connection with the issue by the Issuer of the Notes.

"Order of Priority" means the order of priority according to which the payments of interest and principal to the Noteholders are distributed and other payments due and payable by the Issuer are made as more specifically described in Clause 21.3 and Clause 21.5 (*Order of Priority*) of the Trust Agreement.

"Other Charged Contracts" means, other than the Charged Transaction Documents, each contract, agreement, deed and document, present and future, to which the Issuer is or becomes a party (other than the Deed of Charge and Assignment, the German Transaction Documents, the Luxembourg Transaction Documents, any Scottish Declaration of Trust and any Assignment in Security).

"Paying Agent" means The Bank of New York Mellon, London Branch.

"Payment Dates" means the 25th of each month, or, in the event such day is not a Business Day, then on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day, beginning [25 April 2024] (each a **"Payment Date"**).

"Payment Instruction" shall have the meaning given to that term in clause 6.3 (*Operating/Release Procedure*) of the Account Agreement.

"Payment Services Regulations" means the Payment Services Regulations 2009 (as amended from time to time).

"Parent" means either

- (a) Volkswagen Financial Services AG on the Closing Date, or subsequently
- (b) each company:
 - (i) which holds directly at least 50% of the shares in the parent company of the Seller; and
 - (ii) between which and the parent company of the Seller a profit and loss sharing agreement (*Gewinnabführungsvertrag*) is in place.

"PCP Agreement" or **"PCP"** means each personal contract plan agreement entered into between an Obligor and VWFS in the form of standard business terms or otherwise pursuant to which VWFS has provided financing to an Obligor where the Final Rental Amount is substantially greater than the previous payments due under such contract and such Final Rental Amount is optional pursuant to the terms of such contract.

"PCP Receivables" means the Purchased Receivables owing by the Obligors under the PCP Agreements.

"PCP Recoveries" means, with respect to any calendar month, an amount equal to the aggregate of all amounts (other than scheduled payments) received during such month in respect of PCP Agreements with respect to which the related Vehicle was finally sold (whether to the user thereof or any other party), including the proceeds received during such month in respect of Vehicles sold pursuant to such PCP Agreements and the amounts received during such month in respect of excess mileage pursuant to such PCP Agreements.

"PCP Return Balance" means the Discounted Receivables Balance of any Purchased Receivable which is subject to an RV Event.

"Person" means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

"Portfolio Decryption Key" means the portfolio decryption key for the decryption of the list of names and addresses of the respective Obligors for each contract number relating to a Financing Contract.

"Preliminary Prospectus" means the Prospectus issued by the Issuer in preliminary form dated 9 February 2024.

"Principal" means, in respect of a Receivable, each of the scheduled periodic payments of principal payable by the respective Obligor as provided for in accordance with the terms of the relevant Financing Contract, as may be modified from time to time to account e.g. for unscheduled prepayments by the Obligor.

"Prospectus Regulation" means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"Purchase Date" means the Closing Date or an Additional Purchase Date, as applicable.

"Purchased Receivables" means the Initial Receivables and the Additional Receivables.

"Purchased Receivable Records" means the original and/or any copies of the Financing Contracts and all documents, books, records and information, in whatever form or medium, relating to the Financing Contracts, including all computer tapes and discs specifying, among other things, Obligor details, the amount and dates on which payments are due and are paid under the Financing Contracts, which are from time to time maintained by the Servicer or the Seller with respect to the Purchased Receivables and/or the related Obligor.

"Purchaser" means the Issuer.

"Rating Agencies" means Fitch, S&P and KBRA.

"Receivable" means any amount (other than Excluded Amounts) owing by an Obligor to the Seller under a Financing Contract and sold to the Issuer by the Seller, including, for the avoidance of doubt but without limitation, the Ancillary Rights relating to such Receivable.

"Receivables Purchase Agreement" means the receivables purchase agreement entered into between the Issuer, the Seller and the Security Trustee dated on or about the Closing Date, as amended from time to time.

"Receiver" or **"receiver"** means any receiver or administrative receiver or any analogous officer in any jurisdiction (who in the case of an administrative receiver is a qualified person in accordance with the Insolvency Act) and who is appointed by the Security Trustee under the Deed of Charge and Assignment in respect of the security and includes more than one such receiver and any substituted receiver.

"Redelivery Financing Contract" means a Redelivery PCP Financing Contract or a Redelivery VT Financing Contract, as applicable.

"Redelivery PCP Financing Contract" means a PCP Agreement under which the Obligor opts to make full and final settlement of a PCP Agreement by redelivery to the Seller of the Vehicle financed by such PCP Agreement.

"Redelivery Purchased Receivable" means a Purchased Receivable, in respect of which the related Financing Contract is a Redelivery Financing Contract.

"Redelivery Repurchase Agreement" means the Redelivery Repurchase Agreement between VWFS, the Issuer and the Security Trustee dated on or about the Closing Date.

"Redelivery Repurchase Date" means the Payment Date on which a Redelivery Purchased Receivable is repurchased by VWFS pursuant to the terms of the Redelivery Repurchase Agreement.

"Redelivery Repurchase Price" means an amount equal to (i) the outstanding principal balance of a Redelivery Purchased Receivable as at the first day of the Monthly Period in which such Purchased Receivable becomes a Redelivery Purchased Receivable together with any arrears outstanding on such date but excluding any future interest payments (calculated on the basis of the Obligor internal rate of return) multiplied by (ii) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

"Redelivery VT Financing Contract" means a Regulated Financing Contract which is subject to Voluntary Termination.

"Register" means the register kept and maintained by the Registrar on which the names and addresses of the Noteholders and the particulars of the Notes held by such Noteholders and all transfers and payments (of interest and principal) of such Notes will be entered.

"Registered Holder" means the nominee of the Common Safekeeper, or, as applicable, of the common depositary for Euroclear and Clearstream Luxembourg in whose name the Global Note has been registered.

"Registrar" means The Bank of New York Mellon SA/NV, Luxembourg Branch.

"Regulated Financing Contracts" means the Financing Contracts which are regulated by the CCA.

"Regulation S" means Regulation S under the Securities Act, as amended from time to time.

"Relevant Clearing System" means either Clearstream Luxembourg or Euroclear and "Relevant Clearing Systems" means both Clearstream Luxembourg and Euroclear collectively.

"Relevant Controller" means VWFS until the first to occur of (i) the Servicer Termination Date or (ii) the service of a Notification Event Notice on the Obligors and thereafter the Issuer.

"Relevant Contracts" means the Charged Transaction Documents and the Other Charged Contracts.

"Relevant Information" means any information relating to the transaction (or any individual item comprised therein) that is likely to have a material impact on the value or price of all or certain of the Notes and which is not already publicly available information.

"Replenished Additional Discounted Receivables Balance" means on any Additional Purchase Date, the Accumulation Amount used to purchase Additional Receivables in order to maintain the then outstanding principal amount of Class A Notes and then outstanding principal amount of Class B Notes divided by one (1) minus the Replenished Receivables Overcollateralisation Percentage, all as determined with respect to such Additional Purchase Date.

"Replenished Receivables Overcollateralisation Percentage" means [3.402] per cent

"Repurchase Date" means any date on which Receivables are repurchased by VWFS following retransfer of a Non-Conforming Receivable pursuant to the terms of the Receivables Purchase Agreement.

"Repurchased Receivable" shall have the meaning given to that term in clause 10.5 (*Repurchase*) of the Receivables Purchase Agreement.

"Repurchase Notice" shall have the meaning given to that term in clause 10.2 (*Repurchase*) of the Receivables Purchase Agreement.

"Retained Profit Amount" means, subject to and in accordance with the relevant Order of Priority, a profit for the Issuer of GBP 10 payable on each Payment Date.

"Retained Profit Ledger" means the ledger maintained on the Cash Collateral Account. Amounts standing to the credit of the Retained Profit Ledger shall not form part of the General Cash Collateral Amount. The Retained Profit Ledger will on each Payment Date, be credited with the Retained Profit Amount.

"Revolving Period" means the period from (and including) the Closing Date and ending on (and including) the earlier of (i) the Payment Date in [September 2024] and (ii) the occurrence of an Early Amortisation Event.

"Rules" shall have the meaning given to that term in clause 12.3 (*Miscellaneous*) of the Agency Agreement.

"RV Event" means that a PCP Agreement matures and the relevant Vehicle is returned to VWFS for sale.

"Scheduled Repayment Date" means the Class A Scheduled Repayment Date or the Class B Scheduled Repayment Date, accordingly.

"Scottish Declaration of Trust" means a declaration of trust, substantially in the form of either Part A or Part B of Schedule 5 (*Form of Scottish Declaration of Trust*) to the Receivables Purchase Agreement entered into by VWFS in favour of the Purchaser pursuant to the terms of the Receivables Purchase Agreement.

"Scottish Receivables" means all Purchased Receivables which are governed by or otherwise subject to Scottish law (including, without limitation, those arising under Financing Contracts in respect of which the address for invoicing of the relevant Obligor is situated in Scotland) and all rights

(other than Excluded Amounts) of the Seller under the Financing Contracts from which those Purchased Receivables are derived including (without limitation) all Ancillary Rights.

"Scottish Trust" means the trust in respect of Scottish Receivables constituted pursuant to any Scottish Declaration of Trust.

"Scottish Trust Property" means the Scottish Receivables, the Vehicles relating to such Scottish Receivables and all Collections received in respect of such Scottish Receivables, together with all Ancillary Rights, funds, property, interest, right, title and proceeds, deriving from or relating to such Scottish Receivables (other than Excluded Amounts) held in trust pursuant to a Scottish Declaration of Trust.

"Screen" means Reuters Screen SONIA; or

- (a) such other page as may replace Reuters Screen SONIA on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously selected by the Issuer) as may replace such screen;

"Secured Obligations" means all present and future duties and liabilities of the Issuer which the Issuer has covenanted with the Security Trustee to pay to the Noteholders and the other Transaction Creditors pursuant to clause 4.2 (*Position of the Security Trustee in relation to the Issuer*) of the Trust Agreement.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time.

"Securitisation Regulation" means the EU Securitisation Regulation and the UK Securitisation Regulation.

"Securitisation Regulation Disclosure Requirements" means the Securitisation Regulation (EU) Disclosure Requirements and the Securitisation Regulation (UK) Disclosure Requirements.

"Securitisation Regulation (EU) Disclosure Requirements" means the disclosure requirements set out in Article 7 of the EU Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224.

"Securitisation Regulation (UK) Disclosure Requirements" means the disclosure requirements set out in Article 7 of the UK Securitisation Regulation including (for the avoidance of doubt) the Technical Standards (Specifying the Information and the Details of a Securitisation to be made available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020.

"Security" means all the Adverse Claims from time to time created by the Issuer in favour of the Security Trustee (and also for the benefit of the Transaction Creditors) pursuant to the provisions of the Deed of Charge and Assignment, any Assignment in Security and the Trust Agreement.

"Security Documents" means the Trust Agreement, the Deed of Charge and Assignment and any Assignment in Security and any other security documents executed pursuant to the Deed of Charge and Assignment collectively.

"Security Interest" means any mortgage, charge, assignment or assignment by way of security, lien, pledge, hypothec, counterclaim or right of set-off (or other analogous rights), options, rights to acquire, retention of title, flawed asset or blocked-deposit arrangement, right of recession, defence or any other encumbrance or security interest or security arrangement whatsoever created or arising under any relevant law or any agreement or arrangement having the effect of or performing the economic function of conferring security howsoever created or arising.

"Security Protection Notice" shall have the meaning given to that term in clause 5.1 (*Crystallisation by notice*) of the Deed of Charge and Assignment.

"Security Trustee" means Intertrust Trustees GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.

"Security Trustee Replacement Cost" shall have the meaning given to that term in clause 30.5 (*Termination by the Security Trustee for Good Cause*) of the Trust Agreement.

"Seller" means Volkswagen Financial Services (UK) Limited.

"Servicer" means VWFS unless the engagement of VWFS as servicer of the Issuer is terminated in which case Servicer shall mean the replacement Servicer (if any).

"Servicer Fee" means on any Payment Date, an amount equal to one per cent. per annum (calculated on the basis of a 365 day year for days actually elapsed) of the Discounted Receivables Balance for such Payment Date.

"Servicer Records" means the original and/or any copies of all documents and records, in whatever form or medium, relating to the Services including all computer tapes, files and discs relating to the Services.

"Servicer Replacement Event" means the occurrence of any event described in paragraphs (a) to (d) below:

- (a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account and such failure to pay has not been remedied within five (5) Business Days after the earliest of (i) receipt by the Servicer of a written notice from Issuer of such failure to pay or (ii) the Servicer becoming aware of such failure to pay;
- (b) the Servicer fails to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraph (a) above) and such failure shall remain unremedied for sixty (60) days (or if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer requiring the failure to be remedied, (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);
- (c) any material written representation or warranty made by the Servicer in its capacity as such in the Servicing Agreement or any of the Transaction Documents proves to have been incorrect, in any material respect, when made or deemed to be made by reference to the facts and circumstances then subsisting (provided, that repurchase or exchange of a Receivable by VWFS in accordance with the Receivables Purchase Agreement shall be deemed to remedy such circumstances with respect to such Receivable), and such incorrect representation or warranty shall remain unremedied for sixty (60) days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer requiring the circumstances causing or responsible for such misrepresentation to be remedied (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period); or
- (d) the Servicer becomes subject to an Insolvency Event;

provided, however, that if a Servicer Replacement Event referred to under paragraph (a) to (c) above has occurred and was caused by an event beyond the reasonable control of the Servicer and if the respective delay or failure of performance is cured within a period of 150 days from the date on which the original failure to make payment, breach of term, covenant or agreement or breach of representation or warranty referred to under paragraph (a) to (c) occurred, a Servicer Replacement Event will be deemed not to have occurred.

"Servicer Report" means the report so named prepared by the Servicer in accordance with the Servicing Agreement.

"Servicer Report Performance Date" means the second Business Day prior to each Payment Date.

"Servicer Termination Date" means the date specified by the Issuer and/or the Security Trustee in the Servicer Termination Notice.

"Servicer Termination Notice" means the notice given by the Issuer and by the Security Trustee to the Servicer pursuant to Clause 6.1 (*Servicer Replacement and Termination*) of the Servicing Agreement.

"Services" means the services to be provided by the Servicer as set out in the Servicing Agreement.

"Servicing Agreement" means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated on or about the Closing Date, as amended from time to time.

"Settlement Amount" means the amount payable by VWFS to the Issuer pursuant to clauses 10.1 and 10.2 (*Repurchase*) of the Receivables Purchase Agreement, clause 3 (*Redelivery Repurchase Price*) of the Redelivery Repurchase Agreement and (when applicable), following the exercise of the Clean-Up Call Option, includes the Clean-Up Call Option Settlement Amount.

"SFTR" means the European Regulation 2015/2365 of 25 November 2015, known as the Securities Financing Transactions Regulation and any implementing laws or regulations in force in the United Kingdom in relation to the Securities Financing Transactions Regulation or amending the Securities Financing Transactions Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"Shortfall" shall have the meaning given to that term in clause 6.3 (*Duties of the Paying Agent, Cash Administrator and Interest Determination Agent*) of the Agency Agreement.

"Solvency II Regulation" means the EU Solvency II Regulation and the UK Solvency II Regulation.

"SONIA" means the Sterling Overnight Index Average.

"SONIA Administrator" means the Bank of England.

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the SONIA Administrator to authorised distributors and as then published on the Screen or, if the Screen is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"Specified General Cash Collateral Account Balance" means (1) initially GBP [5,947,900], (2) each Payment Date, the greater of (a) [1.45] per cent. of the aggregate nominal amount of the Notes outstanding as at the end of the Monthly Period and (b) the lesser of (i) [1.00] per cent. of the initial nominal amount of the Notes, and (ii) the aggregate nominal amount of the Notes outstanding as of the end of the Monthly Period.

"Subordinated Lender" means Volkswagen Financial Services (UK) Limited.

"Subordinated Loan" means the GBP [●] subordinated loan received (or to be received) by the Issuer under the Subordinated Loan Agreement.

"Subordinated Loan Agreement" means the subordinated loan agreement dated on or about the Closing Date, as amended from time to time, and entered into by, amongst others, the Issuer, the Subordinated Lender and the Security Trustee, under which the Subordinated Lender will advance (or has advanced) the Subordinated Loan to the Issuer.

"Successor Bank" means the successor account bank determined in accordance with the Account Agreement.

"Supplemental Servicer Fee" means any and all amounts charged to or payable by an Obligor under or in respect of a Financing Contract in respect of (a) charges payable as a result of a late payment of a Receivable owing under such Financing Contract, (b) fees for any extension of the term of that Financing Contract, and (c) any other administrative fees payable under that Financing Contract.

"Swap Agreement" means (i) the interest rate swap agreement between the Issuer and the Swap Counterparty in respect of the Notes pursuant to the 2002 ISDA Master Agreement, as applicable, (ii) the associated schedule, (iii) the credit support annex and (iv) a confirmation dated [●] or any amendments thereto to swap a floating interest rate under such Notes against a fixed rate.

"Swap Counterparty" means [●].

"Swap Replacement Proceeds" means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Swap Agreement for a terminated Swap Agreement.

"Swap Subordinated Amounts" means any termination amount payable by the Issuer to the Swap Counterparty under the Swap Agreement as a result of either (i) an Event of Default (as defined in the Swap Agreement) where such Swap Counterparty is the Defaulting Party (as defined in the Swap

Agreement), or (ii) an Additional Termination Event (as defined in the Swap Agreement) (which occurs as a result of the failure of such Swap Counterparty to comply with the requirements of a rating downgrade provision set out under the Swap Agreement).

"Swap Tax Credit" means any amounts relating to tax credits payable by the Issuer to the Swap Counterparty pursuant to the provisions of the Swap Agreement;

"Swap Termination Payment" means the payment due to the Swap Counterparty by the Issuer or to the Issuer by the Swap Counterparty, including interest that may accrue thereon, under the Swap Agreement due to a termination of the Swap Agreement due to an "event of default" or "termination event" under the Swap Agreement.

"S&P" means S&P Global Ratings Europe Limited and any successor to the debt rating business thereof.

"S&P Collateral Framework Option" shall have the meaning given to it in the relevant Swap Agreements.

"Targeted Class A Note Balance" means:

- (a) except in the case of (b), the excess of the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period over the Class A Targeted Overcollateralisation Amount; and
- (b) zero, if the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period is less than 10 per cent. of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date or if a Servicer Replacement Event occurs.

"Targeted Class B Note Balance" means:

- (a) except in the case of (b), the excess of the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period over the Targeted Class A Note Balance and the Class B Targeted Overcollateralisation Amount; and
- (b) zero, if the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period is less than 10 per cent. of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date or if a Servicer Replacement Event occurs.

"Tax Information Arrangement" means any governmental or inter-governmental arrangement, or other arrangement between competent authorities, for the cross-border exchange of Tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA, any arrangement analogous to FATCA, and any bilateral or multilateral Tax information arrangement.

"Terminated Receivable" means any Purchased Receivable where:

- (a) the Obligor related to such Purchased Receivable has elected to exercise its right to return such Vehicle and terminate the Financing Contract to which such Purchased Receivable relates under the Consumer Credit Act 1974; or
- (b) any Receivable which has been "Hostile Terminated" in accordance with the Servicer's Customary Operating Practices; or
- (c) any Receivable that has been subject to a RV Event.

"Transaction" means the Transaction Documents, together with all agreements and documents executed in connection with the issuance of the Class A Notes and the Class B Notes, the performance thereof and all other acts, undertakings and activities connected therewith.

"Transaction Creditors" means the Noteholders, the Note Purchasers, the Security Trustee, any Receiver, VWFS in its capacity as Seller, the Servicer, the Subordinated Lender, the Paying Agent, the Registrar, the Swap Counterparty, the Cash Administrator, the Interest Determination Agent, the Joint Lead Managers, the Account Bank, the Arranger and the Corporate Services Provider.

"Transaction Documents" means the English Transaction Documents, the German Transaction Documents, the Luxembourg Transaction Documents any Scottish Declaration of Trust and any Assignment in Security and any further documents entered into pursuant to any of them.

"Transaction Parties" means all transaction parties to the Transaction Documents.

"Transfer Period" has the meaning given to that term in Clause 6.17 (*Servicer Replacement and Termination*) of the Servicing Agreement.

"Trust Agreement" means the trust agreement dated on or about the Closing Date and entered into by, amongst others, the Issuer and the Security Trustee as amended from time to time.

"Trustee Claim" shall have the meaning given to that term in Clause 4.2 (*Position of the Security Trustee in relation to the Issuer*) of the Trust Agreement.

"T2 System" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"UCPD" means the Unfair Commercial Practices Directive No 2005/29.

"UK" or the "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"UK AIFM Regulation" means Regulation (EU) No 231/2013 of 19 December 2012, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the EU AIFM Regulation or amending the EU AIFM Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"UK CRR" means Regulation (EU) 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, as amended, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to EU CRR or amending EU CRR as applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"UK General Data Protection Regulation" means Regulation (EU) 2016/679 of 27 April 2016 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to EU General Data Protection Regulation or amending EU General Data Protection Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"UK Securitisation Regulation" means Regulation (EU) No 2017/2402 dated 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA, and any implementing laws or regulations in force in the United Kingdom in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"UK Solvency II Regulation" means Regulation (EU) 2015/35 of 10 October 2014 on the taking up and pursuit of the business of insurance and reinsurance as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the EU Solvency II Regulation or amending the EU Solvency II Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"United States" or "U.S." means, for the purpose of issue of the Notes and the Transaction Documents, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

"U.S. Person" means a U.S. person within the meaning of Regulation S and the U.S. Risk Retention Rules.

"U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Value Added Tax" (or **"VAT"**) means, and shall be construed as, a reference to value added tax including any similar tax which may be imposed in place thereof from time to time.

"VAT Component" means the notional amount of each payment made by an Obligor under a Financing Contract in respect of a Purchased Receivable which constitutes VAT thereof.

"Vehicle" means, with respect to any Receivable, any vehicle the subject of the Financing Contract related to such Receivable.

"Voluntary Termination" means the voluntary termination of a Regulated Financing Contract by an Obligor pursuant to sections 99 and 100 of the CCA.

"VW Group" means Volkswagen Aktiengesellschaft and any of its Affiliates.

"VWFS" means Volkswagen Financial Services (UK) Limited.

"VWFS Power of Attorney" means the power of attorney granted in favour of the Issuer pursuant to the Receivables Purchase Agreement.

"Weighted Average Seasoning" means, on each Payment Date, the weighted average seasoning of the Receivables, calculated on a contract by contract basis as the original term minus the remaining term of such contract.

"Written-Off Purchased Receivables" means Purchased Receivables which have been reduced by recoveries and finally written off by VWFS in its capacity as Servicer in accordance with its customary accounting practice in effect from time to time.

"Written-Off Purchased Receivable Repurchase Price" means, regarding a Written-Off Purchased Receivable and a Monthly Period, the amount received by the Issuer under clause 10.8 (*Repurchase*) of the Receivables Purchase Agreement.

- 1.2. In this Master Definitions Schedule, words denoting the singular number only shall also include the plural number and vice versa, words denoting one gender only shall include the other genders, and words denoting individuals only shall include firms and corporations and vice versa.

2. Interpretation

In any Transaction Document, the following shall apply:

- 2.1. in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding";
- 2.2. the word "including" shall not be exclusive and shall mean "including, without limitation";
- 2.3. if any date specified in any Transaction Document would otherwise fall on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- 2.4. if an amount is specified to be calculated or outstanding on a Payment Date, such amount shall be determined prior to the distribution of the Available Distribution Amount in accordance with the applicable Order of Priority;
- 2.5. periods of days shall be counted in calendar days unless Business Days are expressly prescribed;
- 2.6. the expression "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of similar nature and all related withholdings or deductions and including, without limitation, any penalty, charge or interest payable relating to any of the foregoing;

- 2.7. a reference to law, treaty, statute, regulation, order, decree, directive or guideline of any governmental authority or agency, or any provision thereof, shall be construed as a reference to such law, statute, regulation, order, decree, directive or guideline, or provision, as the same may have been, or may from time to time be, amended or re-enacted;
- 2.8. any reference to any Person appearing in any of the Transaction Documents shall include its successors and permitted assigns;
- 2.9. any reference to an agreement, deed or document shall be construed as a reference to such agreement, deed or document as the same may from time to time be amended, varied, novated, supplemented, replaced or otherwise modified;
- 2.10. to the extent applicable, the headings of clauses, schedules, sections, articles and exhibits are provided for convenience only. They do not form part of any Transaction Document and shall not affect its construction or interpretation. Unless otherwise indicated, all references in any Transaction Document to clauses, schedules, sections, articles and exhibits refer to the corresponding clauses, schedules, sections, articles or exhibits of that Transaction Document;
- 2.11. unless specified otherwise, "promptly" or "immediately" shall mean without undue delay (ohne schuldhaftes Zögern);
- 2.12. "novation" shall, for the purposes of documents governed by German law, be construed as *Vertragsübernahme*. "To novate" shall be interpreted accordingly;
- 2.13. an "assignment", a "transfer" and/or a "sale in relation to the Initial Receivables or the Additional Receivables transferred or to be transferred by the Seller to the Issuer pursuant to the Receivables Purchase Agreement shall, unless the context requires otherwise, in the context equivalent to the sale, transfer and equitable assignment of Scottish Receivables, be construed to include a declaration of trust constituted by a Scottish Declaration of Trust in respect of any applicable Receivables and all rights and interests relative thereto and the terms "assigned", "assign", "transferred", "sell" and "sold" shall be construed accordingly in the context of the Initial Receivables and/or the Additional Receivables and/or any Receivables and any right and interest relating thereto as aforesaid;
- 2.14. "set-off" shall be deemed to include analogous rights in other relevant jurisdictions; and
- 2.15. in respect of assets, rights and interests governed by Scots law, references in the Transaction Documents to (i) "beneficial title" shall be construed as references to the beneficial interest therein pursuant to a declaration of trust, (ii) "beneficially owned" shall be construed as references to holding the beneficial interest therein pursuant to a declaration of trust, (iii) "beneficial owner" shall be construed as the holder of the beneficial interest therein pursuant to a declaration of trust, (iv) "legal interest" shall be construed as references to the whole right and title of the proprietor, holder, owner or creditor thereof, other than the beneficial interest and (v) "legal owner" shall be construed as "owner".

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