

速利银丰 2023 年第一期个人汽车抵押贷款支持证券

(即：速利银丰中国 2023 年第一期个人汽车抵押贷款支持证券信托)

受托机构报告（第二十六期）

受托机构管理信托财产应恪尽职守，履行诚实、信用、谨慎、有效管理义务。依据信托合同规定管理信托财产所产生的风险，由信托财产承担，即由发起机构交付的财产以及由受托机构对该财产运用后形成的财产承担；受托机构违背信托合同、处理信托事务不当使信托财产受到损失，由受托机构以固有财产进行赔偿，不足赔偿时，由信托财产承担。

信托合同编号：【6652022-X665 001 001】

受托人：中国对外经济贸易信托有限公司（盖章）

报告日期：【2025 年 05 月 19 日】

受托人地址：北京市西城区复兴门内大街 28 号凯晨世贸中心中座 F6 层

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【2023】年【3】月【14】日，【速利银丰中国 2023 年第一期个人汽车抵押贷款支持证券信托】依法生效。经梅赛德斯-奔驰汽车金融有限公司提供融资所产生的及委托转让汽车贷款已合法转让给中国对外经济贸易信托有限公司（下称“本公司”）。作为受托机构，根据【2025】年【5】月【13】日【梅赛德斯-奔驰汽车金融有限公司】《贷款服务机构报告》、【2025】年【5】月【16】日中国工商银行股份有限公司北京市分行《资金保管机构报告》，本公司现向您报告本信托信托财产的管理、运用、处分及收益情况。本公司对本报告全部内容的真实性、准确性、完整性负责。

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1. 本报告内容仅在以下网站披露：

中国债券信息网（[www.chinabond.com.cn](http://www.chinabond.com.cn)）

中国货币网（[www.chinamoney.com.cn](http://www.chinamoney.com.cn)）

北京金融资产交易所（[www.cfae.cn](http://www.cfae.cn)）

2. 本报告内容根据月度贷款服务机构报告等报告内容编制。

3. 本报告金额单位均以人民币元计，本报告期限单位均以月计。

4. 收款期间为：【2025】年【4】月【1】日至【2025】年【4】月【30】日

## 一、机构介绍

| 机构类别   | 机构名称              | 机构地址                                                                           | 联系电话                          |
|--------|-------------------|--------------------------------------------------------------------------------|-------------------------------|
| 受托机构   | 中国对外经济贸易信托有限公司    | 北京市西城区复兴门内大街 28 号<br>凯晨世贸中心中座 F6 层                                             | 010-59569727、<br>010-57392729 |
| 贷款服务机构 | 梅赛德斯-奔驰汽车金融有限公司   | 中国北京市朝阳区望京街 8 号院 3 号楼 7 层 801、8 层 901 内 02 单元、<br>9 层 1001、10 层 1101、11 层 1201 | +86 10 8417 8313              |
| 资金保管机构 | 中国工商银行股份有限公司北京市分行 | 北京市西城区复兴门南大街 2 号<br>天银大厦 B 座                                                   | +86-10-65993739               |
| 登记托管机构 | 中央国债登记结算有限责任公司    | 北京市西城区金融大街 10 号                                                                | +86-10-88170748               |

## 二、证券概况

### 1. 证券日期概况

|         |                  |
|---------|------------------|
| 信托生效日   | 2023 年 03 月 14 日 |
| 本回收期期初日 | 2025 年 04 月 01 日 |
| 本回收期期末日 | 2025 年 04 月 30 日 |
| 本计息期期初日 | 2025 年 04 月 26 日 |
| 本计息期期末日 | 2025 年 05 月 26 日 |
| 计算方式    | 计息天数/365         |
| 本期本息兑付日 | 2025 年 05 月 26 日 |

### 2. 各档证券本金、利息还款情况

| 证券名称  | 本金初始余额                  | 本期期初余额                  | 本期本金还款金额              | 本金期末余额                  | 还款比例(%)      |
|-------|-------------------------|-------------------------|-----------------------|-------------------------|--------------|
| A 级证券 | 6,350,000,000.00        | 1,646,555,000.00        | 311,150,000.00        | 1,335,405,000.00        | 4.90%        |
| 次级证券  | 334,210,526.31          | 334,210,526.31          | -                     | 334,210,526.31          | 0.00%        |
| 总计    | <b>6,684,210,526.31</b> | <b>1,980,765,526.31</b> | <b>311,150,000.00</b> | <b>1,669,615,526.31</b> | <b>4.66%</b> |

| 证券名称  | 执行利率  | 利息支付金额              | 每 100 元<br>支付利息 | 本金支付金额                | 每 100 元<br>支付本金 | 总支付金额                 |
|-------|-------|---------------------|-----------------|-----------------------|-----------------|-----------------------|
| A 级证券 | 2.90% | 3,924,665.34        | 0.06            | 311,150,000.00        | 4.90            | 315,074,665.34        |
| 次级证券  | -     | 0.00                |                 | -                     |                 | 0.00                  |
| 总计    | -     | <b>3,924,665.34</b> |                 | <b>311,150,000.00</b> |                 | <b>315,074,665.34</b> |

### 三、资产池情况

#### 1. 资产池整体表现情况

| 抵押贷款状态                     | 金额               | 金额占比(%) | 笔数     | 笔数占比(%) |
|----------------------------|------------------|---------|--------|---------|
| 正常贷款                       | 2,086,129,118.67 | 98.05%  | 46,969 | 98.32%  |
| 拖欠 1 至 30 天贷款              | 33,464,008.63    | 1.57%   | 679    | 1.42%   |
| 拖欠 31 至 60 天贷款             | 2,931,584.97     | 0.14%   | 50     | 0.10%   |
| 拖欠 61 至 90 天贷款             | 2,853,962.78     | 0.13%   | 38     | 0.08%   |
| 拖欠 90 天以上贷款<br>(不包括违约汽车贷款) | 2,298,594.86     | 0.11%   | 36     | 0.08%   |
| 回购或替换贷款                    | 0.00             | 0.00%   | 0      | 0.00%   |

| 处置状态     | 违约贷款金额               | 占初始起算日<br>金额占比(%) | 违约贷款<br>笔数 | 占初始起算日<br>笔数占比(%) |
|----------|----------------------|-------------------|------------|-------------------|
| 非诉讼类处置   | 167,802.11           | 0.00%             | 34         | 0.07%             |
| 诉讼类处置:   | 75,301.50            | 0.00%             | 11         | 0.02%             |
| 进入诉讼准备程序 | 1,313.33             | 0.00%             | 7          | 0.01%             |
| 进入法庭受理程序 | 0.00                 | 0.00%             | 0          | 0.00%             |
| 进入执行拍卖程序 | 73,988.17            | 0.00%             | 4          | 0.01%             |
| 经处置已核销   | 11,914,989.66        | 0.16%             | 100        | 0.21%             |
| 汇总       | <b>12,158,093.27</b> | <b>0.17%</b>      | <b>145</b> | <b>0.30%</b>      |

#### 2. 累计违约情况

| 期数     | 信托计算日   | 累计违约率 |
|--------|---------|-------|
| 第 1 期  | 2023-03 | 0.00% |
| 第 2 期  | 2023-04 | 0.00% |
| 第 3 期  | 2023-05 | 0.00% |
| 第 4 期  | 2023-06 | 0.00% |
| 第 5 期  | 2023-07 | 0.01% |
| 第 6 期  | 2023-08 | 0.02% |
| 第 7 期  | 2023-09 | 0.02% |
| 第 8 期  | 2023-10 | 0.03% |
| 第 9 期  | 2023-11 | 0.04% |
| 第 10 期 | 2023-12 | 0.04% |
| 第 11 期 | 2024-01 | 0.05% |
| 第 12 期 | 2024-02 | 0.05% |
| 第 13 期 | 2024-03 | 0.06% |
| 第 14 期 | 2024-04 | 0.07% |
| 第 15 期 | 2024-05 | 0.08% |

|        |         |       |
|--------|---------|-------|
| 第 16 期 | 2024-06 | 0.08% |
| 第 17 期 | 2024-07 | 0.09% |
| 第 18 期 | 2024-08 | 0.10% |
| 第 19 期 | 2024-09 | 0.11% |
| 第 20 期 | 2024-10 | 0.12% |
| 第 21 期 | 2024-11 | 0.13% |
| 第 22 期 | 2024-12 | 0.14% |
| 第 23 期 | 2025-01 | 0.14% |
| 第 24 期 | 2025-02 | 0.15% |
| 第 25 期 | 2025-03 | 0.16% |
| 第 26 期 | 2025-04 | 0.17% |

### 3. 现金流归集表

| 信托计算日   | 期初本金总余额          | 本期应收本金           | 本期应收利息         | 期末本金总余额          |
|---------|------------------|------------------|----------------|------------------|
| 03/2023 | 7,245,893,267.55 | 1,533,155,997.42 | 135,132,025.56 | 7,227,811,633.34 |
| 04/2023 | 7,227,811,633.34 | 359,708,362.12   | 29,119,665.33  | 7,225,149,810.21 |
| 05/2023 | 7,225,149,810.21 | 383,590,703.27   | 30,341,597.53  | 7,223,709,866.14 |
| 06/2023 | 7,223,709,866.14 | 390,154,542.05   | 29,780,377.50  | 7,222,858,065.34 |
| 07/2023 | 7,222,858,065.34 | 406,887,343.51   | 29,980,671.84  | 7,222,618,858.90 |
| 08/2023 | 7,222,618,858.90 | 424,696,693.08   | 29,975,295.10  | 7,222,089,009.46 |
| 09/2023 | 7,222,089,009.46 | 431,880,586.23   | 29,652,777.15  | 7,221,132,693.28 |
| 10/2023 | 7,221,132,693.28 | 444,634,059.20   | 29,839,932.52  | 7,220,698,768.38 |
| 11/2023 | 7,220,698,768.38 | 455,224,494.83   | 29,431,913.99  | 7,221,057,173.87 |
| 12/2023 | 7,221,057,173.87 | 466,982,678.18   | 29,451,906.78  | 7,222,201,656.90 |
| 01/2024 | 7,222,201,656.90 | 486,683,053.17   | 29,648,490.60  | 7,223,788,444.96 |
| 02/2024 | 7,223,788,444.96 | 476,739,300.69   | 28,673,034.56  | 7,223,749,971.44 |
| 03/2024 | 7,223,749,971.44 | 522,913,635.13   | 29,690,374.08  | 7,224,751,563.99 |
| 04/2024 | 7,224,751,563.99 | 523,532,998.33   | 29,148,509.18  | 7,226,153,006.41 |
| 05/2024 | 7,226,153,006.41 | 536,423,459.52   | 29,080,682.89  | 6,689,079,912.28 |
| 06/2024 | 6,689,079,912.28 | 511,028,130.23   | 26,682,401.14  | 6,177,742,755.72 |
| 07/2024 | 6,177,742,755.72 | 499,467,640.98   | 25,087,686.77  | 5,677,623,772.01 |
| 08/2024 | 5,677,623,772.01 | 470,248,044.70   | 22,876,383.17  | 5,206,415,673.06 |
| 09/2024 | 5,206,415,673.06 | 440,458,451.06   | 20,830,667.46  | 4,765,298,452.76 |
| 10/2024 | 4,765,298,452.76 | 430,817,060.74   | 19,246,941.21  | 4,333,547,542.98 |
| 11/2024 | 4,333,547,542.98 | 412,505,727.60   | 17,401,749.83  | 3,920,565,892.58 |
| 12/2024 | 3,920,565,892.58 | 401,069,478.94   | 15,873,854.79  | 3,518,864,515.63 |
| 01/2025 | 3,518,864,515.63 | 372,720,860.21   | 13,877,620.36  | 3,145,816,290.58 |
| 02/2025 | 3,145,816,290.58 | 348,862,999.59   | 12,230,690.06  | 2,796,460,361.88 |
| 03/2025 | 2,796,460,361.88 | 352,333,011.94   | 11,412,811.60  | 2,443,216,018.38 |
| 04/2025 | 2,443,216,018.38 | 315,189,797.05   | 9,592,049.76   | 2,127,677,269.91 |
| 05/2025 | 2,127,677,269.91 | 285,344,420.02   | 7,906,164.57   | 1,842,332,849.89 |

|         |                  |                |              |                  |
|---------|------------------|----------------|--------------|------------------|
| 06/2025 | 1,842,332,849.89 | 257,008,314.29 | 6,822,309.22 | 1,585,324,535.60 |
| 07/2025 | 1,585,324,535.60 | 226,211,845.44 | 5,825,856.91 | 1,359,112,690.16 |
| 08/2025 | 1,359,112,690.16 | 194,029,130.90 | 4,955,068.07 | 1,165,083,559.26 |
| 09/2025 | 1,165,083,559.26 | 159,534,931.40 | 4,220,338.54 | 1,005,548,627.86 |
| 10/2025 | 1,005,548,627.86 | 144,747,061.23 | 3,631,976.56 | 860,801,566.63   |
| 11/2025 | 860,801,566.63   | 132,058,138.63 | 3,099,532.23 | 728,743,428.00   |
| 12/2025 | 728,743,428.00   | 120,565,430.88 | 2,615,506.52 | 608,177,997.12   |
| 01/2026 | 608,177,997.12   | 108,066,720.53 | 2,177,027.69 | 500,111,276.59   |
| 02/2026 | 500,111,276.59   | 92,703,900.02  | 1,789,308.49 | 407,407,376.57   |
| 03/2026 | 407,407,376.57   | 82,942,922.31  | 1,462,829.65 | 324,464,454.26   |
| 04/2026 | 324,464,454.26   | 70,233,049.09  | 1,170,100.06 | 254,231,405.17   |
| 05/2026 | 254,231,405.17   | 59,277,473.80  | 918,920.68   | 194,953,931.37   |
| 06/2026 | 194,953,931.37   | 49,838,157.16  | 703,373.73   | 145,115,774.21   |
| 07/2026 | 145,115,774.21   | 41,236,463.84  | 520,309.39   | 103,879,310.37   |
| 08/2026 | 103,879,310.37   | 34,485,623.94  | 369,142.73   | 69,393,686.43    |
| 09/2026 | 69,393,686.43    | 27,967,405.28  | 246,001.51   | 41,426,281.15    |
| 10/2026 | 41,426,281.15    | 18,055,932.28  | 148,439.60   | 23,370,348.87    |
| 11/2026 | 23,370,348.87    | 11,185,229.53  | 85,662.90    | 12,185,119.34    |
| 12/2026 | 12,185,119.34    | 6,534,954.82   | 45,853.86    | 5,650,164.52     |
| 01/2027 | 5,650,164.52     | 3,509,241.71   | 21,291.11    | 2,140,922.81     |
| 02/2027 | 2,140,922.81     | 1,255,862.96   | 8,221.45     | 885,059.85       |
| 03/2027 | 885,059.85       | 423,246.44     | 3,631.57     | 461,813.41       |
| 04/2027 | 461,813.41       | 71,852.44      | 1,996.74     | 389,960.97       |
| 05/2027 | 389,960.97       | 60,735.74      | 1,694.57     | 329,225.23       |
| 06/2027 | 329,225.23       | 61,012.28      | 1,418.03     | 268,212.95       |
| 07/2027 | 268,212.95       | 59,098.30      | 1,139.85     | 209,114.65       |
| 08/2027 | 209,114.65       | 59,371.92      | 866.23       | 149,742.73       |
| 09/2027 | 149,742.73       | 45,067.47      | 591.07       | 104,675.26       |
| 10/2027 | 104,675.26       | 19,101.41      | 388.68       | 85,573.85        |
| 11/2027 | 85,573.85        | 19,162.06      | 328.03       | 66,411.79        |
| 12/2027 | 66,411.79        | 19,222.92      | 267.17       | 47,188.87        |
| 01/2028 | 47,188.87        | 19,284.00      | 206.09       | 27,904.87        |
| 02/2028 | 27,904.87        | 6,691.68       | 144.70       | 21,213.19        |
| 03/2028 | 21,213.19        | 6,721.59       | 114.79       | 14,491.60        |
| 04/2028 | 14,491.60        | 4,802.55       | 84.41        | 9,689.05         |
| 05/2028 | 9,689.05         | 4,830.53       | 56.43        | 4,858.52         |
| 06/2028 | 4,858.52         | 4,858.52       | 28.44        | 0.00             |

#### 4. 资产池现金流入情况及证券兑付情况

| 科目        |           | 上次报告期                 | 本次报告期                 |
|-----------|-----------|-----------------------|-----------------------|
| (1) 利息收入  | 正常回收      | 10,274,800.63         | 8,916,547.89          |
|           | 提前偿还      | 769,070.90            | 534,883.58            |
|           | 拖欠金额      | 368,940.07            | 140,618.29            |
|           | 违约回收      | 2,713.35              | 16,373.01             |
|           | 回购款       | 0.00                  | 0.00                  |
|           | 合计        | <b>11,415,524.95</b>  | <b>9,608,422.77</b>   |
| (2) 本金回收款 | 正常回收      | 317,900,545.29        | 293,438,280.90        |
|           | 提前偿还      | 25,491,206.48         | 18,316,884.58         |
|           | 拖欠金额      | 8,941,260.17          | 3,434,631.57          |
|           | 违约回收      | 493,951.84            | 591,369.75            |
|           | 回购款       | 0.00                  | 0.00                  |
|           | 合计        | <b>352,826,963.78</b> | <b>315,781,166.80</b> |
| (3) 其他收入  | 合格投资收入    | 559,690.91            | 0.00                  |
|           | 一般准备金提取金额 | 0.00                  | 0.00                  |
|           | 混合准备金提取金额 | 0.00                  | 0.00                  |
|           | 上期转存      | 559,590.98            | 81,638.83             |
|           | 合计        | <b>1,119,281.89</b>   | <b>81,638.83</b>      |
| (4) 回收款总计 |           | <b>365,361,770.62</b> | <b>325,471,228.40</b> |

#### 5. 证券兑付情况

| 付款顺序                 | 上次报告期                 | 本次报告期                 |
|----------------------|-----------------------|-----------------------|
| (1) 税款               | 372,389.94            | 313,439.81            |
| (2) 受托机构费用和支付中债登费用   | 57,388.60             | 47,212.77             |
| (3) 管理费用和贷款服务费用      | 373,308.31            | 384,206.03            |
| (4) 向 A 级证券持有人支付利息金额 | 4,915,695.05          | 3,924,665.34          |
| (5) 划入一般准备金账户金额      | 0.00                  | 0.00                  |
| (6) 向 A 级证券持有人分配本金金额 | 349,250,000.00        | 311,150,000.00        |
| 转入下一回收期分配本金金额        | 81,638.83             | 478,590.56            |
| (7) 向次级证券持有人支付利息金额   | 0.00                  | 0.00                  |
| (8) 向次级证券持有人支付本金金额   | 0.00                  | 0.00                  |
| (9) 赔偿款项             | 0.00                  | 0.00                  |
| (10) 给发起机构的余款        | 10,311,349.89         | 9,173,113.89          |
| 总计                   | <b>365,361,770.62</b> | <b>325,471,228.40</b> |

#### 四、基础资产存续期总体信息

##### 1. 入池资产笔数与金额特征

|            | 初始起算日            | 上次报告期            | 本次报告期            |
|------------|------------------|------------------|------------------|
| 贷款总笔数      | 47,784           | 51,420           | 47,772           |
| 贷款总户数      | 47,773           | 51,408           | 47,761           |
| 汽车贷款本金总额   | 7,245,893,267.55 | 2,443,216,018.38 | 2,127,677,269.91 |
| 单笔贷款最高本金余额 | 1,246,049.90     | 1,378,011.45     | 1,306,021.55     |
| 单笔贷款平均本金余额 | 151,638.48       | 47,514.90        | 44,538.17        |
| 担保贷款本金余额   | 7,245,893,267.55 | 2,443,216,018.38 | 2,127,677,269.91 |

##### 2. 入池资产期限特征

|            | 初始起算日 | 上次报告期 | 本次报告期 |
|------------|-------|-------|-------|
| 加权平均合同期限   | 33.69 | 36.85 | 36.94 |
| 加权平均剩余期限   | 27.45 | 11.92 | 11.49 |
| 加权平均账龄     | 6.24  | 24.96 | 25.49 |
| 单笔贷款最长到期期限 | 35.00 | 36.00 | 38.00 |
| 单笔贷款最短到期期限 | 6.00  | 0.00  | 0.00  |

##### 3. 入池资产利率特征

|          | 初始起算日 | 上次报告期 | 本次报告期 |
|----------|-------|-------|-------|
| 加权平均贷款利率 | 4.72  | 4.50  | 4.47  |
| 最高贷款利率   | 12.78 | 12.78 | 12.78 |
| 最低贷款利率   | 0.00  | 0.00  | 0.00  |

#### 五、本期资产支持证券信用增级情况

本次交易通过设定优先级/次级资产支持证券结构、超额担保、收益补充超额担保以及设立准备金账户来实现信用增级。

##### 1. 优先级/次级分层结构

|           | 本回收期期末本金余额              | 占本金总余额的百分比     |
|-----------|-------------------------|----------------|
| A 级证券     | 1,335,405,000.00        | 79.98%         |
| 次级证券      | 334,210,526.31          | 20.02%         |
| 总计        | <b>1,669,615,526.31</b> | <b>100.00%</b> |
| 超额担保      | 434,527,697.58          |                |
| 调整后的资产池余额 | 2,104,143,223.89        |                |

|            |                  |  |
|------------|------------------|--|
| 收益补充超额担保金额 | 23,534,046.02    |  |
| 资产池余额      | 2,127,677,269.91 |  |

## 2. 准备金账户

|         | 前回收期期末账户余额    | 本回收期期末账户余额    |
|---------|---------------|---------------|
| 一般准备金账户 | 71,192,168.14 | 71,192,168.14 |
| 混合准备金账户 | 0.00          | 0.00          |

## 六、资产存续期重大事件

| 事项                  | 是否发生 | 备注 |
|---------------------|------|----|
| 加速清偿事件              | 否    |    |
| 权利完善事件              | 否    |    |
| 清仓回购事件              | 否    |    |
| 受托清算事件              | 否    |    |
| 受托机构替换事件            | 否    |    |
| 贷款服务机构终止事件          | 否    |    |
| 资金报告机构替换事件          | 否    |    |
| 证券持有人大会             | 否    |    |
| 其他影响证券本息兑付或投资者利益的事项 | 否    |    |

## 七、报告接收情况说明：

本期受托人如期正常地收到贷款服务机构报告及资金保管机构报告。

## 八、差错更正说明：

无

## 九、备注及其他：

发行人将信托专户中的信托资金进行了合格投资，其形式为在资金保管机构的银行活期存款。

指标释义：

1. 累计违约率：就某一“回收期”而言，该“回收期”的“累计违约率”系指  $A/B$  所得的百分比，其中，**A** 在初始起算日至该回收期末的时间段内形成的所有“违约贷款”的“未偿还贷款本金金额”之和，**B** 为初始起算日的“未偿还贷款本金总额”。
2. “违约汽车贷款”指任何委托汽车贷款（i）其债务人的任何分期付款（或一部分）拖欠超过 180 天；或者，（ii）根据贷款服务机构的信贷和回收款政策该汽车贷款已经被宣布为违约，以较早者为准。

3. 初始起算日指【2022】年【10】月【31】日

信托执行经理：陈彦、王晨希

联系电话：010-59569727、010-57392729

传真：010-59568906

电子邮箱：chenyan11@sinochem.com、wangchenxi@sinochem.com

中国对外经济贸易信托有限公司（盖章）  
【2025】年【5】月【19】日



## SILVER ARROW CHINA 2023-1 RETAIL AUTO LOAN ASSET BACKED NOTE

### SECURITIES

(I.E.: SILVER ARROW CHINA 2023-1 RETAIL AUTO LOAN ASSET BACKED NOTE)

Trustee Report (Number [26])

The Trustee shall, during the course of managing the Trust Assets, strictly fulfil its duty and perform its obligations of honesty, trustworthiness, prudence and effective management. Risks arising from the management of the Trust Assets by the Trustee in accordance with the Trust Agreement shall be borne by the Trust Assets i.e. the property delivered by the Originator and the property which derives from the Trustee's application of the Trust Assets. The Trustee shall compensate any loss of the Trust Assets due to the Trustee's breach of the Trust Agreement or material negligence in dealing with issues relating to the Trust with its own assets. If the Trustee's own assets are not sufficient to cover the aforesaid loss, the remaining loss shall be borne by the Trust Assets.

**Trust Agreement No.:** [665 2022-X665 003/001]

**Trustee:** China Foreign Economy and Trade Trust Co., Ltd. (Chopped)

**Reporting Date:** 19-May-2025

**Address of the Trustee:** Floor 6, Central Tower, Chensunmy World Trade Center, No. 28 Fuxingmennei Street, Xicheng District, Beijing, People's Republic of China

**Telephone:** [010-57392729/59569727]

**Fax:** [010-59568906]

**Company website:** <http://www.fotic.com.cn>

On [14-Mar-2023] SILVER ARROW CHINA 2023-1 RETAIL AUTO LOAN ASSET BACKED NOTE was legally effective. On [14-Mar-2023] the Entrusted Receivables as originated and entrusted by Mercedes Benz Auto Finance Ltd were legally transferred to China Foreign Economy and Trade Trust Co., Ltd (hereinafter referred to as the "Company"). In its capacity as the Trustee, the Company hereby reports to you the status of the management, application, disposal and revenues of the Trust Assets based on the Monthly Servicing Report by Mercedes Benz Auto Finance Ltd dated [13-May-2025] and the Account Bank Report by Industrial and Commercial Bank of China Limited Beijing Municipal Branch dated [16-May-2025], both in relation to SILVER ARROW CHINA 2023-1 RETAIL AUTO LOAN ASSET BACKED NOTE. The Company shall be responsible for the truthfulness, accuracy and completeness of all the content of this report.

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- Notes:**
1. The contents of this report may only be disclosed on the following websites:  
www.chinabond.com.cn, www.chinamoney.com.cn and www.cfae.cn
  2. The content of this report is prepared on the basis of the Monthly Servicer Report.
  3. The amount in this report is calculated in RMB and the report is made on a monthly basis.
  4. The Collection Period: from [1-Apr-2025] to [30-Apr-2025]

## 1. Introduction of institutions

| <b>Institution</b> | <b>Name</b>                                                                       | <b>Address</b>                                                                                                                                      | <b>Telephone</b>      |
|--------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Trustee            | China Foreign<br>Economy and Trade<br>Trust Co., Ltd                              | Floor 6, Central Tower, Chemsunny<br>World Trade Center, No. 28<br>Fuxingmennei Street, Xicheng<br>District, Beijing, People's Republic of<br>China | 010-57392729/59569727 |
| Servicer           | Mercedes Benz Auto<br>Finance Ltd                                                 | 801-7F, Unit 2-901-8F, 1001-9F,<br>1101-10F, 1201-11F, Building Three,<br>8 Wangjing Street, Chaoyang District,<br>Beijing                          | +86 10 8417 8313      |
| Account<br>Bank    | Industrial and<br>Commercial Bank of<br>China Limited Beijing<br>Municipal Branch | Building B, Tianyin Mansion, No. 2<br>Fuxingmen Street (S), Xicheng<br>District, Beijing, People's Republic of<br>China                             | +86-10-65993739       |
| Registrar          | China Central<br>Depository And<br>Clearing Co., Ltd                              | No. 10, Jirong Street, Xicheng District,<br>Beijing, People's Republic of China                                                                     | +86-10-88170748       |

## 2. Overview of Notes

### (1) Date Information

|                                     |                 |
|-------------------------------------|-----------------|
| Trust Effective Date                | 14-Mar-2023     |
| Beginning of this Collection Period | 1-Apr-2025      |
| End of this Collection Period       | 30-Apr-2025     |
| Beginning of this Interest Period   | 26-Apr-2025     |
| End of this Interest Period         | 26-May-2025     |
| Method of Interest Calculation      | Actual/365 Days |
| Payment Date of this Period         | 26-May-2025     |

### (2) Status of Principal and Interest Repayment for each Note Class

|                    | Initial Principal Balance | Principal Balance at the Beginning of this Period | Principal Repayment Amount for this Period | Principal Balance at the End of this Period | Repayment Rate (%) |
|--------------------|---------------------------|---------------------------------------------------|--------------------------------------------|---------------------------------------------|--------------------|
| Class A Notes      | 6,350,000,000.00          | 1,646,555,000.00                                  | 311,150,000.00                             | 1,335,405,000.00                            | 4.90%              |
| Subordinated Notes | 334,210,526.31            | 334,210,526.31                                    | -                                          | 334,210,526.31                              | 0.00%              |
| <b>Total</b>       | <b>6,684,210,526.31</b>   | <b>1,980,765,526.31</b>                           | <b>311,150,000.00</b>                      | <b>1,669,615,526.31</b>                     | <b>4.66%</b>       |

|                    | Interest Rate | Interest Amount payable for this Period | Interest Amount per 100 Nominal Amount payable for this Period | Principal Repayment Amount for this Period | Principal Repayment Amount per 100 Nominal Amount for this Period | Total Repayment Amount for this Period |
|--------------------|---------------|-----------------------------------------|----------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|----------------------------------------|
| Class A Notes      | 2.90%         | 3,924,665.34                            | 0.06                                                           | 311,150,000.00                             | 4.90                                                              | 315,074,665.34                         |
| Subordinated Notes | -             | 0.00                                    |                                                                | -                                          |                                                                   | 0.00                                   |
| <b>Total</b>       | <b>-</b>      | <b>3,924,665.34</b>                     |                                                                | <b>311,150,000.00</b>                      |                                                                   | <b>315,074,665.34</b>                  |

### 3. Status of Asset Pool

#### (1) Overall Status of Asset Pool during this Collection Period

| Delinquency Profile                                  | Amount           | % of Ending Pool Balance | Number of Loans EOP | % of Number of Loans EOP |
|------------------------------------------------------|------------------|--------------------------|---------------------|--------------------------|
| Normal                                               | 2,086,129,118.67 | 98.05%                   | 46,969              | 98.32%                   |
| Overdue for 1-30 Days                                | 33,464,008.63    | 1.57%                    | 679                 | 1.42%                    |
| Overdue for 31-60 Days                               | 2,931,584.97     | 0.14%                    | 50                  | 0.10%                    |
| Overdue for 61-90 Days                               | 2,853,962.78     | 0.13%                    | 38                  | 0.08%                    |
| Overdue for over 90 days (excluding Defaulted Loans) | 2,298,594.86     | 0.11%                    | 36                  | 0.08%                    |
| Repurchased or Substituted                           | 0.00             | 0.00%                    | 0                   | 0.00%                    |

| Disposal Status of Defaulted Loans | Amount               | % of Cut-Off Date Pool Balance | Number of Loans EOP | % of Number of Loans as of Cut-Off Date |
|------------------------------------|----------------------|--------------------------------|---------------------|-----------------------------------------|
| Non-Litigation Process             | 167,802.11           | 0.00%                          | 34                  | 0.07%                                   |
| Litigation Process                 | 75,301.50            | 0.00%                          | 11                  | 0.02%                                   |
| thereof preparing for litigation   | 1,313.33             | 0.00%                          | 7                   | 0.01%                                   |
| thereof being ruled by courts      | 0.00                 | 0.00%                          | 0                   | 0.00%                                   |
| thereof under auction              | 73,988.17            | 0.00%                          | 4                   | 0.01%                                   |
| Written-off                        | 11,914,989.66        | 0.16%                          | 100                 | 0.21%                                   |
| <b>Total</b>                       | <b>12,158,093.27</b> | <b>0.17%</b>                   | <b>145</b>          | <b>0.30%</b>                            |

#### (2) Status of Accumulative Default Rate

| Collection Period No. | Calculation Date | Accumulative Default Rate |
|-----------------------|------------------|---------------------------|
| 1                     | 03/2023          | 0.00%                     |
| 2                     | 04/2023          | 0.00%                     |
| 3                     | 05/2023          | 0.00%                     |
| 4                     | 06/2023          | 0.00%                     |
| 5                     | 07/2023          | 0.01%                     |
| 6                     | 08/2023          | 0.02%                     |
| 7                     | 09/2023          | 0.02%                     |
| 8                     | 10/2023          | 0.03%                     |
| 9                     | 11/2023          | 0.04%                     |
| 10                    | 12/2023          | 0.04%                     |
| 11                    | 01/2024          | 0.05%                     |

|    |         |       |
|----|---------|-------|
| 12 | 02/2024 | 0.05% |
| 13 | 03/2024 | 0.06% |
| 14 | 04/2024 | 0.07% |
| 15 | 05/2024 | 0.08% |
| 16 | 06/2024 | 0.08% |
| 17 | 07/2024 | 0.09% |
| 18 | 08/2024 | 0.10% |
| 19 | 09/2024 | 0.11% |
| 20 | 10/2024 | 0.12% |
| 21 | 11/2024 | 0.13% |
| 22 | 12/2024 | 0.14% |
| 23 | 01/2025 | 0.14% |
| 24 | 02/2025 | 0.15% |
| 25 | 03/2025 | 0.16% |
| 26 | 04/2025 | 0.17% |

## (3) Status of Cash Flow Collection

| Calculation Date | Principal Balance at the Beginning of this Period | Principal Collections | Interest Collections | Principal Balance at the end of this Period |
|------------------|---------------------------------------------------|-----------------------|----------------------|---------------------------------------------|
| 03/2023          | 7,245,893,267.55                                  | 1,533,155,997.42      | 135,132,025.56       | 7,227,811,633.34                            |
| 04/2023          | 7,227,811,633.34                                  | 359,708,362.12        | 29,119,665.33        | 7,225,149,810.21                            |
| 05/2023          | 7,225,149,810.21                                  | 383,590,703.27        | 30,341,597.53        | 7,223,709,866.14                            |
| 06/2023          | 7,223,709,866.14                                  | 390,154,542.05        | 29,780,377.50        | 7,222,858,065.34                            |
| 07/2023          | 7,222,858,065.34                                  | 406,887,343.51        | 29,980,671.84        | 7,222,618,858.90                            |
| 08/2023          | 7,222,618,858.90                                  | 424,696,693.08        | 29,975,295.10        | 7,222,089,009.46                            |
| 09/2023          | 7,222,089,009.46                                  | 431,880,586.23        | 29,652,777.15        | 7,221,132,693.28                            |
| 10/2023          | 7,221,132,693.28                                  | 444,634,059.20        | 29,839,932.52        | 7,220,698,768.38                            |
| 11/2023          | 7,220,698,768.38                                  | 455,224,494.83        | 29,431,913.99        | 7,221,057,173.87                            |
| 12/2023          | 7,221,057,173.87                                  | 466,982,678.18        | 29,451,906.78        | 7,222,201,656.90                            |
| 01/2024          | 7,222,201,656.90                                  | 486,683,053.17        | 29,648,490.60        | 7,223,788,444.96                            |
| 02/2024          | 7,223,788,444.96                                  | 476,739,300.69        | 28,673,034.56        | 7,223,749,971.44                            |
| 03/2024          | 7,223,749,971.44                                  | 522,913,635.13        | 29,690,374.08        | 7,224,751,563.99                            |
| 04/2024          | 7,224,751,563.99                                  | 523,532,998.33        | 29,148,509.18        | 7,226,153,006.41                            |
| 05/2024          | 7,226,153,006.41                                  | 536,423,459.52        | 29,080,682.89        | 6,689,079,912.28                            |
| 06/2024          | 6,689,079,912.28                                  | 511,028,130.23        | 26,682,401.14        | 6,177,742,755.72                            |
| 07/2024          | 6,177,742,755.72                                  | 499,467,640.98        | 25,087,686.77        | 5,677,623,772.01                            |
| 08/2024          | 5,677,623,772.01                                  | 470,248,044.70        | 22,876,383.17        | 5,206,415,673.06                            |
| 09/2024          | 5,206,415,673.06                                  | 440,458,451.06        | 20,830,667.46        | 4,765,298,452.76                            |
| 10/2024          | 4,765,298,452.76                                  | 430,817,060.74        | 19,246,941.21        | 4,333,547,542.98                            |
| 11/2024          | 4,333,547,542.98                                  | 412,505,727.60        | 17,401,749.83        | 3,920,565,892.58                            |
| 12/2024          | 3,920,565,892.58                                  | 401,069,478.94        | 15,873,854.79        | 3,518,864,515.63                            |
| 01/2025          | 3,518,864,515.63                                  | 372,720,860.21        | 13,877,620.36        | 3,145,816,290.58                            |
| 02/2025          | 3,145,816,290.58                                  | 348,862,999.59        | 12,230,690.06        | 2,796,460,361.88                            |
| 03/2025          | 2,796,460,361.88                                  | 352,333,011.94        | 11,412,811.60        | 2,443,216,018.38                            |
| 04/2025          | 2,443,216,018.38                                  | 315,189,797.05        | 9,592,049.76         | 2,127,677,269.91                            |
| 05/2025          | 2,127,677,269.91                                  | 285,344,420.02        | 7,906,164.57         | 1,842,332,849.89                            |
| 06/2025          | 1,842,332,849.89                                  | 257,008,314.29        | 6,822,309.22         | 1,585,324,535.60                            |
| 07/2025          | 1,585,324,535.60                                  | 226,211,845.44        | 5,825,856.91         | 1,359,112,690.16                            |
| 08/2025          | 1,359,112,690.16                                  | 194,029,130.90        | 4,955,068.07         | 1,165,083,559.26                            |
| 09/2025          | 1,165,083,559.26                                  | 159,534,931.40        | 4,220,338.54         | 1,005,548,627.86                            |
| 10/2025          | 1,005,548,627.86                                  | 144,747,061.23        | 3,631,976.56         | 860,801,566.63                              |
| 11/2025          | 860,801,566.63                                    | 132,058,138.63        | 3,099,532.23         | 728,743,428.00                              |
| 12/2025          | 728,743,428.00                                    | 120,565,430.88        | 2,615,506.52         | 608,177,997.12                              |
| 01/2026          | 608,177,997.12                                    | 108,066,720.53        | 2,177,027.69         | 500,111,276.59                              |
| 02/2026          | 500,111,276.59                                    | 92,703,900.02         | 1,789,308.49         | 407,407,376.57                              |
| 03/2026          | 407,407,376.57                                    | 82,942,922.31         | 1,462,829.65         | 324,464,454.26                              |
| 04/2026          | 324,464,454.26                                    | 70,233,049.09         | 1,170,100.06         | 254,231,405.17                              |

|         |                |               |            |                |
|---------|----------------|---------------|------------|----------------|
| 05/2026 | 254,231,405.17 | 59,277,473.80 | 918,920.68 | 194,953,931.37 |
| 06/2026 | 194,953,931.37 | 49,838,157.16 | 703,373.73 | 145,115,774.21 |
| 07/2026 | 145,115,774.21 | 41,236,463.84 | 520,309.39 | 103,879,310.37 |
| 08/2026 | 103,879,310.37 | 34,485,623.94 | 369,142.73 | 69,393,686.43  |
| 09/2026 | 69,393,686.43  | 27,967,405.28 | 246,001.51 | 41,426,281.15  |
| 10/2026 | 41,426,281.15  | 18,055,932.28 | 148,439.60 | 23,370,348.87  |
| 11/2026 | 23,370,348.87  | 11,185,229.53 | 85,662.90  | 12,185,119.34  |
| 12/2026 | 12,185,119.34  | 6,534,954.82  | 45,853.86  | 5,650,164.52   |
| 01/2027 | 5,650,164.52   | 3,509,241.71  | 21,291.11  | 2,140,922.81   |
| 02/2027 | 2,140,922.81   | 1,255,862.96  | 8,221.45   | 885,059.85     |
| 03/2027 | 885,059.85     | 423,246.44    | 3,631.57   | 461,813.41     |
| 04/2027 | 461,813.41     | 71,852.44     | 1,996.74   | 389,960.97     |
| 05/2027 | 389,960.97     | 60,735.74     | 1,694.57   | 329,225.23     |
| 06/2027 | 329,225.23     | 61,012.28     | 1,418.03   | 268,212.95     |
| 07/2027 | 268,212.95     | 59,098.30     | 1,139.85   | 209,114.65     |
| 08/2027 | 209,114.65     | 59,371.92     | 866.23     | 149,742.73     |
| 09/2027 | 149,742.73     | 45,067.47     | 591.07     | 104,675.26     |
| 10/2027 | 104,675.26     | 19,101.41     | 388.68     | 85,573.85      |
| 11/2027 | 85,573.85      | 19,162.06     | 328.03     | 66,411.79      |
| 12/2027 | 66,411.79      | 19,222.92     | 267.17     | 47,188.87      |
| 01/2028 | 47,188.87      | 19,284.00     | 206.09     | 27,904.87      |
| 02/2028 | 27,904.87      | 6,691.68      | 144.70     | 21,213.19      |
| 03/2028 | 21,213.19      | 6,721.59      | 114.79     | 14,491.60      |
| 04/2028 | 14,491.60      | 4,802.55      | 84.41      | 9,689.05       |
| 05/2028 | 9,689.05       | 4,830.53      | 56.43      | 4,858.52       |
| 06/2028 | 4,858.52       | 4,858.52      | 28.44      | 0.00           |

(4) Status of Cash Inflow

|                          |                     | Previous Collection Period | Current Collection Period |
|--------------------------|---------------------|----------------------------|---------------------------|
| 1. Interest Collections  | Scheduled Repayment | 10,274,800.63              | 8,916,547.89              |
|                          | Prepayment          | 769,070.90                 | 534,883.58                |
|                          | Late Payment        | 368,940.07                 | 140,618.29                |
|                          | Recoveries          | 2,713.35                   | 16,373.01                 |
|                          | Repurchases         | 0.00                       | 0.00                      |
|                          | <b>Total</b>        | <b>11,415,524.95</b>       | <b>9,608,422.77</b>       |
| 2. Principal Collections | Scheduled Repayment | 317,900,545.29             | 293,438,280.90            |
|                          | Prepayment          | 25,491,206.48              | 18,316,884.58             |
|                          | Late Payment        | 8,941,260.17               | 3,434,631.57              |
|                          | Recoveries          | 493,951.84                 | 591,369.75                |
|                          | Repurchases         | 0.00                       | 0.00                      |

|          |                                                    |                       |                       |
|----------|----------------------------------------------------|-----------------------|-----------------------|
|          | Total                                              | <b>352,826,963.78</b> | <b>315,781,166.80</b> |
| 3. Other | Investment Earnings                                | 559,690.91            | 0.00                  |
|          | General Reserve Draw Amount                        | 0.00                  | 0.00                  |
|          | Commingling Reserve Draw Amount                    | 0.00                  | 0.00                  |
|          | Amount transferred from previous Collection Period | 559,590.98            | 81,638.83             |
|          | Total                                              | <b>1,119,281.89</b>   | <b>81,638.83</b>      |
| 4. Total |                                                    | <b>365,361,770.62</b> | <b>325,471,228.40</b> |

(5) Status of Cash Outflow

| Waterfall                                                                      | Previous Collection Period | Current Collection Period |
|--------------------------------------------------------------------------------|----------------------------|---------------------------|
| (1) Taxes                                                                      | 372,389.94                 | 313,439.81                |
| (2) Amounts to the Trustee (incl. monthly fees for Paying Agent and Registrar) | 57,388.60                  | 47,212.77                 |
| (3) Administration Expenses and Servicing Fee                                  | 373,308.31                 | 384,206.03                |
| (4) Class A Interest Amount                                                    | 4,915,695.05               | 3,924,665.34              |
| (5) To General Reserve to reach the General Reserve Required Amount            | 0.00                       | 0.00                      |
| (6) Class A Principal Distributable Amount                                     | 349,250,000.00             | 311,150,000.00            |
| Amount to be transferred to next Collection Period                             | 81,638.83                  | 478,590.56                |
| (7) Subordinated Notes Interest Amount                                         | 0.00                       | 0.00                      |
| (8) Principal Amounts on the Subordinated Notes                                | 0.00                       | 0.00                      |
| (9) Indemnity Payments                                                         | 0.00                       | 0.00                      |
| (10) Remaining Amounts to the Originator                                       | 10,311,349.89              | 9,173,113.89              |
| <b>Total</b>                                                                   | <b>365,361,770.62</b>      | <b>325,471,228.40</b>     |

**4. Overall Information of the Assets during Existing Period**

(1) Numbers and Amounts

|                                          | As of Cut-Off Date | Previous Collection Period | Current Collection Period |
|------------------------------------------|--------------------|----------------------------|---------------------------|
| Number of Loans                          | 47,784             | 51,420                     | 47,772                    |
| Number of Borrowers                      | 47,773             | 51,408                     | 47,761                    |
| Pool Balance                             | 7,245,893,267.55   | 2,443,216,018.38           | 2,127,677,269.91          |
| Highest Principal Balance of single Loan | 1,246,049.90       | 1,378,011.45               | 1,306,021.55              |
| Average Principal Balance of single Loan | 151,638.48         | 47,514.90                  | 44,538.17                 |
| Principal Balance of secured Loans       | 7,245,893,267.55   | 2,443,216,018.38           | 2,127,677,269.91          |

(2) Terms

|                                        | As of Cut-Off Date | Previous Collection Period | Current Collection Period |
|----------------------------------------|--------------------|----------------------------|---------------------------|
| Weighted Average Original Term         | 33.69              | 36.85                      | 36.94                     |
| Weighted Average Remaining Term        | 27.45              | 11.92                      | 11.49                     |
| Weighted Average Seasoning             | 6.24               | 24.96                      | 25.49                     |
| Longest Remaining Term of single Loan  | 35.00              | 36.00                      | 38.00                     |
| Shortest Remaining Term of single Loan | 6.00               | 0.00                       | 0.00                      |

(3) Interest Rate

|                                | As of Cut-Off<br>Date | Last<br>Collection Period | Current Collection<br>Period |
|--------------------------------|-----------------------|---------------------------|------------------------------|
| Weighted Average Interest Rate | 4.72                  | 4.50                      | 4.47                         |
| Highest Interest Rate          | 12.78                 | 12.78                     | 12.78                        |
| Lowest Interest Rate           | 0.00                  | 0.00                      | 0.00                         |

**5. Status of Credit Enhancement of the Notes for this Period**

In this transaction, the credit enhancement is achieved by the tiered structure of Senior/Subordinated Notes, Overcollateralisation, Yield Supplement Overcollateralisation and the establishment of the reserve accounts.

(1) Tiered structure of Senior/Subordinated Notes

|                                                  | Principal Balance at the end of<br>this Period | Percentage of Note Balance |
|--------------------------------------------------|------------------------------------------------|----------------------------|
| Class A Notes                                    | 1,335,405,000.00                               | 79.98%                     |
| Subordinated Notes                               | 334,210,526.31                                 | 20.02%                     |
| Total                                            | <b>1,669,615,526.31</b>                        | <b>100.00%</b>             |
| Overcollateralisation                            | 434,527,697.58                                 |                            |
| Adjusted Pool Balance                            | 2,104,143,223.89                               |                            |
| Yield Supplement<br>Overcollateralisation Amount | 23,534,046.02                                  |                            |
| Pool Balance                                     | <b>2,127,677,269.91</b>                        |                            |

(2) Reserve Accounts

|                             | Balance at the end of the<br>previous Period | Balance at the end of this<br>Period |
|-----------------------------|----------------------------------------------|--------------------------------------|
| General Reserve Account     | 71,192,168.14                                | 71,192,168.14                        |
| Commingling Reserve Account | 0.00                                         | 0.00                                 |

## 6. Major Events during the Existence of the Assets

| Events                                                                                          | If happened or not | Note |
|-------------------------------------------------------------------------------------------------|--------------------|------|
| Enforcement Event                                                                               | NO                 |      |
| Rights Perfection                                                                               | NO                 |      |
| Clean-Up Call                                                                                   | NO                 |      |
| Trust Liquidation Event                                                                         | NO                 |      |
| Trustee Replacement Event                                                                       | NO                 |      |
| Servicer Termination Event                                                                      | NO                 |      |
| Account Bank Replacement Event                                                                  | NO                 |      |
| Convening Noteholders' Meetings                                                                 | NO                 |      |
| Other events affecting the payment on principal and interest of Notes or interests of investors | NO                 |      |

## 7. Explanation on Receipt of Reports:

The Trustee received the Monthly Servicer Report and the Account Bank Report on time as usual.

## 8. Explanation on Correction of Error:

NONE.

## 9. Remarks and Other Issues:

The issuer has invested the amounts in the Issuer Accounts in Permitted Investments in the form of demand deposit with the Account Bank.

### Indicator definitions:

- (1) Accumulative Default Rate: for a certain "Collection Period", the accumulative default rate means the ratio of A over B, whereas A equals to the sum of the "Outstanding Loan Principal Amounts" of all "Defaulted Loan Receivables" from the "Cut-Off Date" through the end of such "Collection Period" and B equals to the "Aggregate Outstanding Loan Principal Amount" as of the "Cut-Off Date".
- (2) "Defaulted Loan Receivable" means any Entrusted Loan Receivable in respect of which (i) the Obligor is in arrears with any installment (or portion thereof) for more than 180 days; or, if earlier, (ii) the Entrusted Loan Receivable has been declared defaulted in accordance with the Credit and Collection Policy of the Servicer.
- (3) "Cut-Off Date" means [31-Oct-2022].

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China Foreign Economy and Trade Trust Co., Ltd. (Chopped)



19-May-2025