

Silver Arrow S.A., Compartment 18

Period No: 4

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Contact Information

Transaction Parties

Account Bank:

U.S. Bank Europe DAC

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Loughlinstown, Dublin 18
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Corporate Service Provider:

CSC Global

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Luxembourg

Email: lu-silver@intertrustgroup.com

Issuer:

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Joint Lead Manager:

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Rating Agencies:

DBRS Ratings GmbH

Neue Mainzer Strasse 75
60311 Frankfurt
Germany

Contact: Alex Garrod
Email: alex.garrod@morningstar.com
Phone: +44 (0) 20 78556606

Fitch Deutschland GmbH

Neue Mainzer Strasse 46-50
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Seller and Servicer:

Mercedes-Benz Bank AG

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70469 Stuttgart
Germany

Email: mbb_abs@mercedes-benz.com

Swap Counterparty:

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK

Platz der Republik
60325 Frankfurt
Germany

Email: payments.otcderivatives@dzbank.de

[Contact for Servicer Report / Investor Report](#)

[Calculation Agent:](#)

U.S. Bank Global Corporate Trust Limited

Level 5, 125 Old Broad Street
London EC2N 1AR
United Kingdom
Email: mbs.erg.london@usbank.com

[Servicer:](#)

Mercedes-Benz Bank AG

Siemensstr. 7
70469 Stuttgart
Germany
Email: mbb_abs@mercedes-benz.com

Calculation Date: Feb 13, 2025
Payment Date: Feb 17, 2025
Collection Period: Jan 01, 2025 - Jan 31, 2025
Interest Period: Jan 15, 2025 - Feb 16, 2025

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Replacement Party to be added if applicable

Should any Transaction Party be replaced by a new transaction party during the life of the Transaction , such replacement party including the date on which such replacement party is contracted will be shown on this page.

Calculation Date: Feb 13, 2025
Payment Date: Feb 17, 2025
Collection Period: Jan 01, 2025 - Jan 31, 2025
Interest Period: Jan 15, 2025 - Feb 16, 2025

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Overview Dates

Cut-Off Date: 31/08/2024

Issue Date: 25/10/2024

Legal Maturity Date: 15/12/2031

Determination Date: 31/01/2025

Calculation Date: 13/02/2025

Reporting Frequency: monthly

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Payment Date: 17/02/2025

Next Payment Date: 17/03/2025

Collection Period: 01/01/2025

until 31/01/2025

Collection Period (number of days) 31

Interest Period: 15/01/2025

until 16/02/2025

Days accrued: 33

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Role	Name	DBRS		DBRS		Trigger Breach	Consequence of Trigger Breach
		Current Rating		Required Rating			
		Short Term	Long Term	Short Term	Long Term		
Seller and Servicer:	Mercedes-Benz Bank AG	NR	NR	NA	NA	NA	NA
Trustee/Data Trustee:	Wilmington Trust SP Services GmbH	NR	NR	NA	NA	NA	NA
Calculation Agent / Paying Agent / Interest Determination Agent / Custodian:	U.S. Bank Europe DAC	NR	NR	NA	NA	NA	NA
Account Bank:	U.S. Bank Europe DAC	NR	NR	NA	NA	NA	Replacement of Account Bank
Swap Counterparty:	DZ BANK AG	R-1 (middle)	AA (low)	NA	A	No	Swap Counterparty to post collateral

Role	Name	Fitch		Fitch		Trigger Breach	Consequence of Trigger Breach
		Current Rating		Required Rating			
		Short Term	Long Term	Short Term	Long Term		
Seller and Servicer:	Mercedes-Benz Bank AG	NR	NR	NA	NA	NA	NA
Trustee/Data Trustee:	Wilmington Trust SP Services GmbH	NR	NR	NA	NA	NA	NA
Calculation Agent / Paying Agent / Interest Determination Agent / Custodian:	U.S. Bank Europe DAC	F1	A+	NA	NA	NA	NA
Account Bank:	U.S. Bank Europe DAC	F1	A+	F1	A	No	Replacement of Account Bank
Swap Counterparty:	DZ BANK AG	F1+	AA-	F1	A	No	Swap Counterparty to post collateral

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Information Notes I.

Rating Details:	Class A	Class B	Subordinated Loan
Rating at Issue Date			
DBRS	AAA (sf)	NR	NR
Fitch	AAA (sf)	NR	NR
Current Rating			
DBRS	AAA (sf)	NR	NR
Fitch	AAA (sf)	NR	NR
Information on Notes	Class A	Class B	Subordinated Loan
Legal Maturity Date:	Dec 2031	Dec 2031	Dec 2031
ISIN:	XS2901445234	XS2901445317	NA
Common Code:	290144523	290144531	NA
WKN:	A3L3NH	A3L3NJ	NA
Currency:	EUR	EUR	EUR
Initial Aggregate Outstanding Note Principal Amounts on the Issue Date:	700.000.000,00	44.700.000,00	7.000.000,00
Number of Notes:	7.000,00	447,00	NA
Initial Note Principal Amount:	100.000,00	100.000,00	NA
Information on Interest	Class A	Class B	Subordinated Loan
Interest Rate:	Euribor + 0,50%	1,00%	NA
Interest Type:	Floating	Fixed	NA
Day Count Convention:	Actual/360	Actual/360	NA
Clean-Up Call Condition	<p>If the Aggregate Outstanding Loan Principal Amount as per Determination Date is less than 10% of the Aggregate Outstanding Loan Principal Amount at the Cut-Off Date, the Seller will have the option (the "Clean-Up Call") under the Loan Receivables Purchase Agreement to acquire all outstanding Purchased Loan Receivables against payment of the Repurchase Price:</p> <p>Aggregate Outstanding Loan Principal Amount (Determination Date) < 10%*Aggregate Outstanding Loan Principal Amount (Cut Off Date) : No</p>		

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Information Notes II.

Collection Period:	Jan 2025
Payment Date:	17/02/2025
Interest Period (From/Until):	15/01/2025 - 16/02/2025
Number of Days of Interest Period:	33
EURIBOR:	2,8500%
Currency:	EUR
Day Count Convention:	Actual/360

Interest Payments

	Class A	Class B	Subordinated Loan
Total Interests Amount due for Interest Period:	1.904.070,00€	40.976,49€	12.833,33€
Paid interest:	1.904.070,00€	40.976,49€	12.833,33€

Unpaid Interest:

Total unpaid interest amount beginning balance	0,00€	0,00€	0,00€
Total unpaid interest ending balance:	0,00€	0,00€	0,00€

Principal Payments

	Class A	Class B	Subordinated Loan
Class Initial Aggregate Note Principal Amount (Issue Date):	700.000.000,00€	44.700.000,00€	7.000.000,00€
Aggregate Outstanding Note Principal Amount (previous Payment Date):	620.056.873,60€	44.700.000,00€	7.000.000,00€
Principal Redemption:	21.429.100,35€	0,00€	0,00€
Aggregate Outstanding Note Principal Amount (current Payment Date):	598.627.773,25€	44.700.000,00€	7.000.000,00€

Payments to Investor - Per Note

	Class A	Class B	Subordinated Loan
Interest Paid:	272,01€	91,67€	NA
Principal Paid:	3.061,30€	0,00€	NA
Note Percentage:	85,52%	100,00%	NA

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Issuer Accounts - C18

(i) Operating Account-C18

	Value
Opening balance before application of Priority of Payments	31.481.982,77€
Less: amounts to be paid out according to the application of Priority of Payments	31.481.982,77€
Closing balance after application of Priority of Payments	0,00€

(ii) General Reserve Account-C18

	Value
General Reserve Required Amount	7.000.000,00€
Opening balance	7.016.404,67€
Less: amounts credited to the Operating Account-C18	7.016.404,67€
Add: Top up according to the Pre-enforcement Priority of Payments	7.000.000,00€
Closing balance	7.000.000,00€

(iii) Commingling Reserve Account-C18

Commingling Reserve Trigger Event	No
Servicer Termination Event	No

	Value
Commingling Reserve Required Amount	0,00€
Opening balance of the Commingling Reserve Account-C18	0,00€
Add: Amounts credited to the Commingling Reserve Account-C18	0,00€
Less: Withdrawal of amount credited to the Operating Account-C18 to cover Servicer Shortfall	0,00€
Less: Transfer of excess to Servicer	0,00€
Closing balance of the Commingling Reserve Account-C18	0,00€

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(iv) Set Off Reserve Account-C18

	Value
Set Off Reserve Required Amount	0,00€
Opening balance	0,00€
Add: Amount credited to Set Off Reserve Account-C18	0,00€
Less: Amount credited to the Operating Account-C18 to cover set-off risk	0,00€
Less: Transfer of excess of the relevant Set Off Reserve Required Amount to be paid to the Seller	0,00€
Closing balance	0,00€

Aggregate Outstanding Loan Principal Amount	Number of Borrowers with deposits	Set-Off Exposure
643.327.773,25	0	0,00€

Set Off Exposure / Aggregate Outstanding Loan Principal Amount at	Set Off Reserve Trigger	Trigger Breached (Yes/No)
0,00%	0,50%	No

(v) Swap Collateral Account-C18

Required Rating Trigger on Swap Counterparty Breached No

	Value
Opening balance	0,00€
Less: amounts paid out to the Swap Counterparty	0,00€
Add: Payments from Swap Counterparty	0,00€
Closing balance	0,00€

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Swap Information

[Interest Rate Swap](#)

Swap Counterparty Provider

DZ BANK AG

Swap Termination Event

No

	Amount (in EUR)
Swap notional amount in EUR (Class A Notes)	€620.056.873,60
Fixed rate	2,1205%
Floating rate (EURIBOR)	2,8500%
Paying Leg (Fixed) Swap	€1.205.261,38
Receiving Leg (Floating) Swap	€1.619.898,58
Net Swap Receipts	€414.637,20
Net Swap Payments	€0,00

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Collection Period

Principal Collections, Recovery Collections and Interest Collection during Collection Period

	Amount (in EUR)
A) Aggregate Outstanding Loan Principal Amount at previous Determination Date	664.756.873,60
B) Principal Collections	
Collections of Principal under the Performing Loan Receivables paid during the Collection Period	14.669.667,07
Collections of Principal under the Performing Loan Receivables prepaid during the Collection Period	6.554.100,36
Repurchase Price due to repurchase option (Clean-Up Call) relating to the Collection Period	0,00
Repurchase Price due to repurchase obligation relating to the Collection Period	0,00
Total Principal Collections	21.223.767,43
C) Defaulted Amount	
Outstanding Loan Principal Amount of all Purchased Loan Receivables that became Defaulted Loan Receivables during the Collection Period	205.332,92
D) Aggregate Outstanding Loan Principal Amount at the Current Determination Date	643.327.773,25
E) Recovery Collections	
Total recoveries during the Collection Period in respect of Defaulted Loan Receivables	4.365,71
F) Interest Collections	
Total Collections under the Performing Loan Receivables other than Principal Collections and Recovery Collections	2.822.807,76

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Available Distribution Amount

	Amount (in EUR)
(a) the Collections;	24.050.940,90
(b) the amount standing to the credit of the General Reserve Account-C18;	7.016.404,67
(c) the Net Swap Receipts payable by the Swap Counterparty to the Issuer on the Payment Date;	414.637,20
(d) the amount standing to the credit of the Commingling Reserve Account-C18 upon the occurrence of a Servicer Termination Event, to the extent necessary to cover any Servicer Shortfall;	0,00
(e) the amount standing to the credit of the Set Off Reserve Account-C18, if and only to the extent that the Servicer has, as of the previous Payment Date, failed to transfer to the Issuer any Collections or indemnity payments in relation to the set off risk related to the Seller;	0,00
(f) any other amount standing to the credit of the Operating Account-C18, including any interest accrued on the Operating Account-C18 during the relevant Collection Period.	0,00
Available Distribution Amount	31.481.982,77

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Calculations and tests

(i) Class A and Class B Aggregate Outstanding Note Principal Amount (previous Payment Date)

€664.756.873,60

(ii) Aggregate Outstanding Loan Principal Amount (current Determination Date)

€643.327.773,25

(iii) Class A and Class B Aggregate Outstanding Note Principal Amount (current Payment Date)

€643.327.773,25

Required Principal Redemption Amount

€21.429.100,35 ((i) - (ii))

Implicit principal deficiency

€0,00 ((iii) - (ii))

Principal Redemption

	Amount (in EUR)
Class A Aggregate Outstanding Note Principal Amount (as of the previous Payment Date or in case of the first Payment Date, the Issue Date)	620.056.873,60
Class B Aggregate Outstanding Note Principal Amount (as of the previous Payment Date or in case of the first Payment Date, the Issue Date)	44.700.000,00
Required Principal Redemption Amount on current Payment Date	21.429.100,35
Class A Principal Redemption Amount	21.429.100,35
Class B Principal Redemption Amount	0,00
Class A Aggregate Outstanding Note Principal Amount (as of the current Payment Date)	598.627.773,25
Class B Aggregate Outstanding Note Principal Amount (as of the current Payment Date)	44.700.000,00
Sub-Loan Required Redemption Amount	0,00

Deal level tests

The transaction is static, early amortisation triggers are NOT APPLICABLE.

The amortisation of the Class A and Class B Notes is fully sequential from the first Payment Date , amortisation type triggers are NOT APPLICABLE.

Interest on the Class B Notes is subordinated to interest and principal on the Class A from the first payment onwards , interest deferral triggers are NOT APPLICABLE.

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Pre-enforcement Priority of Payments

Prior to the issuance of an Enforcement Notice, the Issuer will distribute the Available Distribution Amount on each Payment Date in accordance with the Pre-Enforcement Priority of Payments:

	Amount Due	Amount Paid	Remaining Available Distribution	Shortfall to be paid on next Payment Date
Available Distribution Amount			31.481.982,77€	
(a) first , any taxes owed by the Issuer;	0,00€	0,00€	31.481.982,77€	0,00€
(b) second , amounts due and payable to the Trustee;	0,00€	0,00€	31.481.982,77€	0,00€
(c) third , (on a pro rata and pari passu basis) amounts due and payable in respect of (a) Administration and (b) Servicing Expenses;	32.754,51€	32.754,51€	31.449.228,26€	0,00€
(d) fourth , due and payable Net Swap Payments (and certain Swap Termination Payments);	0,00€	0,00€	31.449.228,26€	0,00€
(e) fifth , (on a pro rata and pari passu basis) due and payable Class A Interest Amount;	1.904.070,00€	1.904.070,00€	29.545.158,26€	0,00€
(f) sixth , General Reserve Required Amount to the General Reserve Account-C18;	7.000.000,00€	7.000.000,00€	22.545.158,26€	0,00€
(g) seventh , (on a pro rata and pari passu basis) of the Class A Principal Redemption Amount until the Class A Compartment 18 Notes is reduced to zero;	21.429.100,35€	21.429.100,35€	1.116.057,91€	0,00€
(h) eighth , (on a pro rata and pari passu basis) due and payable Class B Interest Amount;	40.976,49€	40.976,49€	1.075.081,42€	0,00€
(i) ninth , (on a pro rata and pari passu basis) of the Class B Principal Redemption Amount the Class B Compartment 18 Notes is reduced to zero;	0,00€	0,00€	1.075.081,42€	0,00€
(j) tenth , any due and payable interest amount on the Subordinated Loan;	12.833,33€	12.833,33€	1.062.248,09€	0,00€
(k) eleventh , the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;	0,00€	0,00€	1.062.248,09€	0,00€
(l) twelfth , any indemnity payments to any party under the Transaction 18 Documents;	0,00€	0,00€	1.062.248,09€	0,00€
(m) thirteenth , any payments due under the Swap Agreement other than those made under item (d) above; and	0,00€	0,00€	1.062.248,09€	0,00€
(n) fourteenth , the Final Success Fee to the Seller.	0,00€	1.062.248,09€	0,00€	0,00€

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Credit Enhancement and Risk Retention according to Article 405 CRR

Credit Enhancement at Issue Date:	Value (in €)	Credit Enhancement (in €)	Credit Enhancement (in %)
Class A Notes	700.000.000,00	51.700.000,00	6,94
Class B Notes	44.700.000,00	7.000.000,00	0,94
Sub Loan	7.000.000,00		
Current Credit Enhancement:			
Class A Notes	598.627.773,25	51.700.000,00	8,04%
Class B Notes	44.700.000,00	7.000.000,00	1,09%
Sub Loan	7.000.000,00		
Retention of Net Economic Interest			
Aggregate Outstanding Note Principal Amount (Class B Notes)		44.700.000,00	
Outstanding Amount Sub Loan		7.000.000,00	
Retention by MBB		51.700.000,00	8,04%

Minimum retention of 5% by MBB according to § 405 CRR. MBB has confirmed to the Issuer that it continues to hold the Class B notes and continues to provide the Sub Loan to the Issuer as at the end of the Collection Period to which this report relates.

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Delinquency Analysis

Delinquency Analysis in % of the current Aggregate Outstanding Loan Principal Amount

Collection Period	Performing	Number of instalments in arrears					
		1	2	3	4	5	6
Oct - 24	99,24%	0,72%	0,04%	0,00%	0,00%	0,00%	0,00%
Nov - 24	99,10%	0,76%	0,12%	0,02%	0,00%	0,00%	0,00%
Dec - 24	98,92%	0,84%	0,18%	0,04%	0,01%	0,00%	0,00%
Jan - 25	98,56%	1,17%	0,18%	0,05%	0,04%	0,00%	0,00%

Investor Notification:

Please note a non-material portion of contracts contained in the portfolio may continue to be affected by payment deferrals but the volume will further decrease over time.

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Delinquency profile of the Aggregate Outstanding Loan Principal Amount	Loan type	Previous Determination Date			Current Determination Date		
		in EUR	Number of Contracts	in % of Aggregate Outstanding Loan Principal Amount	in EUR	Number of Contracts	in % of Aggregate Outstanding Loan Principal Amount
0 (Performing)	Standard Financing	104.388.144,26	7.585	15,70%	99.511.703,70	7.382	15,47%
	Plus 3 Financing	472.617.131,73	16.117	71,10%	457.029.487,44	15.665	71,04%
	Final Instalment Financing	80.595.264,36	3.414	12,12%	77.496.232,97	3.324	12,05%
1	Standard Financing	701.146,97	48	0,11%	685.360,11	46	0,11%
	Plus 3 Financing	3.895.893,43	146	0,59%	5.567.476,28	190	0,87%
	Final Instalment Financing	1.008.891,01	42	0,15%	1.303.813,63	55	0,20%
2	Standard Financing	145.495,24	7	0,02%	205.692,71	15	0,03%
	Plus 3 Financing	895.760,14	26	0,13%	805.421,77	29	0,13%
	Final Instalment Financing	168.908,77	12	0,03%	163.373,62	9	0,03%
3	Standard Financing	28.525,28	3	0,00%	21.059,88	1	0,00%
	Plus 3 Financing	220.541,70	14	0,03%	259.059,81	9	0,04%
	Final Instalment Financing	31.402,30	1	0,00%	21.355,90	1	0,00%
4	Standard Financing	0,00	0	0,00%	28.525,28	3	0,00%
	Plus 3 Financing	0,00	0	0,00%	171.615,60	9	0,03%
	Final Instalment Financing	59.768,41	2	0,01%	37.367,73	2	0,01%
5	Standard Financing	0,00	0	0,00%	0,00	0	0,00%
	Plus 3 Financing	0,00	0	0,00%	0,00	0	0,00%
	Final Instalment Financing	0,00	0	0,00%	20.226,82	1	0,00%
6	Standard Financing	0,00	0	0,00%	0,00	0	0,00%
	Plus 3 Financing	0,00	0	0,00%	0,00	0	0,00%
	Final Instalment Financing	0,00	0	0,00%	0,00	0	0,00%

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Defaulted Amounts

Collection Period	Number of Defaulted Loan Agreements in Collection Period	Defaulted Amounts in Collection Period	Cumulative Defaulted Amounts since Cut-Off Date	Cumulative Default Ratio	Recovery Amount in Collection	Cumulative Recovery Amount	Cumulative Recovery Rate
Oct - 24	6	214.751,74	214.751,74	0,03	4.922,62	4.922,62	2,29
Nov - 24	3	259.557,93	474.309,67	0,06	6.577,77	11.500,39	2,42
Dec - 24	8	113.300,62	587.610,29	0,08	17.742,71	29.243,10	4,98
Jan - 25	7	205.332,92	792.943,21	0,11	4.365,71	33.608,81	4,24

Loan Type	Vehicle Type	Defaulted Amounts during Collection Period	Cumulative Defaulted Amounts since the Cut-Off Date	Cumulative Defaulted Amounts in % of Aggregate Outstanding Loan Principal Amount as of the Cut-Off	Cumulative Recovery Collections in % of Cumulative Defaulted Amount
Standard Financing	New	0,09	47.408,57	0,01%	-1,51%
	Used	0,64	20.072,38	0,00%	18,13%
Plus 3 Financing	New	69.141,52	238.638,34	0,03%	1,30%
	Used	72.135,53	397.004,51	0,05%	6,81%
Final Instalment Financing	New	0,03	0,16	0,00%	0,00%
	Used	64.055,11	89.819,25	0,01%	0,62%
Total		205.332,92	792.943,21	0,11%	4,24%

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Recoveries (per Monthly Period)

Monthly Period of Default	Number of Defaulted Loan Agreements in the Monthly Period	Defaulted Amounts in Monthly Period	0	1	2	3	4	5	6	7	8	9
Oct - 24	6,00	214.751,74	4.922,62	1.588,75	395,29	3.307,25						
Nov - 24	3,00	259.557,93	4.989,02	3.576,09	2.173,16							
Dec - 24	8,00	113.300,62	13.771,33	409,56								
Jan - 25	7,00	205.332,92	-1.524,26									

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Amortisation Schedule

Determination Date	Period Number	Aggregate Outstanding Loan Principal Amount as of the Cut-Off Date	Pool factor in %	Current Aggregate Outstanding Loan Principal Amount	Pool factor in %	Scheduled Interest
31-Aug-24	0	744.699.994,80	100,00%	744.699.994,79	100,00%	82.094.225,44
30-Sept-24	1	733.229.894,04	98,46%	733.229.894,04	98,46%	79.012.151,15
31-Oct-24	2	717.007.177,60	96,28%	708.347.894,00	95,12%	75.022.489,22
30-Nov-24	3	699.712.006,76	93,96%	686.178.501,09	92,14%	71.568.026,91
31-Dec-24	4	682.641.307,44	91,67%	664.756.873,60	89,27%	68.222.792,67
31-Jan-25	5	666.919.280,60	89,56%	643.327.773,25	86,39%	64.891.083,12
28-Feb-25	6	651.582.205,76	87,50%	626.923.149,53	84,18%	62.189.446,83
31-Mar-25	7	634.694.263,26	85,23%	610.967.965,01	82,04%	59.542.442,27
30-Apr-25	8	618.204.814,15	83,01%	595.250.756,04	79,93%	56.952.873,18
31-May-25	9	602.375.797,07	80,89%	580.083.006,40	77,89%	54.419.122,14
30-June-25	10	585.787.722,99	78,66%	564.391.539,55	75,79%	51.940.341,65
31-July-25	11	569.229.968,02	76,44%	548.609.128,37	73,67%	49.516.815,17
31-Aug-25	12	552.985.620,23	74,26%	533.303.758,42	71,61%	47.149.847,27
30-Sept-25	13	537.305.988,97	72,15%	518.299.097,06	69,60%	44.838.365,50
31-Oct-25	14	521.686.381,00	70,05%	503.388.691,08	67,60%	42.581.866,47
30-Nov-25	15	505.909.249,86	67,93%	488.398.638,35	65,58%	40.380.290,29
31-Dec-25	16	490.790.728,64	65,90%	473.912.100,88	63,64%	38.234.618,82
31-Jan-26	17	475.251.316,51	63,82%	459.070.484,23	61,65%	36.143.820,95
28-Feb-26	18	460.517.470,64	61,84%	444.850.595,31	59,74%	34.109.731,66
31-Mar-26	19	443.635.443,65	59,57%	428.849.114,70	57,59%	32.130.060,40
30-Apr-26	20	428.466.851,87	57,54%	414.397.791,28	55,65%	30.209.002,57
31-May-26	21	412.982.499,31	55,46%	399.602.421,40	53,66%	28.342.327,24
30-June-26	22	397.163.743,30	53,33%	384.388.300,21	51,62%	26.531.267,50

Mercedes-Benz Bank

Calculation Date: Feb 13, 2025
 Payment Date: Feb 17, 2025
 Collection Period: Jan 01, 2025 - Jan 31, 2025
 Interest Period: Jan 15, 2025 - Feb 16, 2025

Silver Arrow S.A., Compartment 18

Period No: 4

31-July-26	23	381.001.656,12	51,16%	368.695.626,50	49,51%	24.778.293,30
31-Aug-26	24	365.709.568,58	49,11%	354.118.494,11	47,55%	23.084.321,38
30-Sept-26	25	349.575.171,41	46,94%	338.673.550,69	45,48%	21.446.658,75
31-Oct-26	26	333.325.135,31	44,76%	322.983.091,44	43,37%	19.871.021,76
30-Nov-26	27	315.265.204,29	42,33%	305.578.189,51	41,03%	18.357.226,06
31-Dec-26	28	295.502.063,13	39,68%	286.242.647,34	38,44%	16.911.315,86
31-Jan-27	29	277.940.778,49	37,32%	269.294.983,95	36,16%	15.540.001,70
28-Feb-27	30	262.378.898,51	35,23%	254.508.934,14	34,18%	14.237.303,25
31-Mar-27	31	245.299.128,44	32,94%	237.982.510,55	31,96%	12.997.550,51
30-Apr-27	32	229.972.412,14	30,88%	223.158.955,85	29,97%	11.828.077,96
31-May-27	33	214.830.654,94	28,85%	208.299.380,78	27,97%	10.723.942,03
30-June-27	34	198.688.379,53	26,68%	192.663.169,88	25,87%	9.685.484,28
31-July-27	35	185.485.035,43	24,91%	179.810.687,68	24,15%	8.715.507,23
31-Aug-27	36	171.225.296,12	22,99%	166.001.478,14	22,29%	7.801.474,55
30-Sept-27	37	157.806.515,03	21,19%	152.976.017,09	20,54%	6.949.201,60
31-Oct-27	38	145.052.946,18	19,48%	140.549.910,80	18,87%	6.156.941,07
30-Nov-27	39	132.438.273,89	17,78%	128.202.149,94	17,22%	5.422.968,35
31-Dec-27	40	121.028.445,39	16,25%	117.156.127,40	15,73%	4.748.908,08
31-Jan-28	41	109.637.862,46	14,72%	106.217.225,34	14,26%	4.128.756,01
29-Feb-28	42	99.039.807,50	13,30%	95.886.492,55	12,88%	3.564.942,63
31-Mar-28	43	85.532.750,71	11,49%	82.801.043,62	11,12%	3.054.095,50
30-Apr-28	44	73.263.956,62	9,84%	70.886.728,78	9,52%	2.608.522,14
31-May-28	45	61.461.756,66	8,25%	59.662.268,52	8,01%	2.224.043,06
30-June-28	46	48.540.415,77	6,52%	46.969.919,33	6,31%	1.897.414,32
31-July-28	47	44.560.011,69	5,98%	43.089.545,06	5,79%	1.634.909,97
31-Aug-28	48	40.207.874,47	5,40%	38.853.004,77	5,22%	1.392.772,35
30-Sept-28	49	36.606.800,80	4,92%	35.413.495,87	4,76%	1.172.773,88

Silver Arrow S.A., Compartment 18

Period No: 4

31-Oct-28	50	33.042.551,75	4,44%	31.938.217,28	4,29%	971.058,96
30-Nov-28	51	29.406.155,22	3,95%	28.437.652,44	3,82%	788.219,43
31-Dec-28	52	25.466.487,11	3,42%	24.648.666,26	3,31%	625.199,14
31-Jan-29	53	21.536.138,26	2,89%	20.849.633,49	2,80%	483.886,85
28-Feb-29	54	17.402.301,53	2,34%	16.842.556,47	2,26%	364.028,35
31-Mar-29	55	14.023.029,61	1,88%	13.575.891,52	1,82%	267.549,55
30-Apr-29	56	10.172.826,93	1,37%	9.815.464,52	1,32%	189.960,16
31-May-29	57	6.624.921,45	0,89%	6.388.116,00	0,86%	133.707,79
30-June-29	58	2.610.388,79	0,35%	2.548.307,09	0,34%	96.939,82
31-July-29	59	2.363.235,95	0,32%	2.302.779,50	0,31%	82.307,85
31-Aug-29	60	2.144.571,89	0,29%	2.085.749,61	0,28%	68.978,76
30-Sept-29	61	2.001.419,15	0,27%	1.944.062,95	0,26%	56.801,26
31-Oct-29	62	1.755.757,34	0,24%	1.721.199,51	0,23%	45.455,75
30-Nov-29	63	1.556.342,17	0,21%	1.522.725,72	0,20%	35.371,04
31-Dec-29	64	1.347.354,23	0,18%	1.332.557,87	0,18%	26.476,25
31-Jan-30	65	1.069.766,55	0,14%	1.055.231,99	0,14%	18.672,74
28-Feb-30	66	855.893,02	0,11%	855.893,02	0,11%	12.509,61
31-Mar-30	67	683.669,59	0,09%	683.669,59	0,09%	7.496,20
30-Apr-30	68	377.947,69	0,05%	377.947,69	0,05%	3.509,33
31-May-30	69	223.914,48	0,03%	223.914,48	0,03%	1.317,94
30-June-30	70	0,00	0,00%	0,00	0,00%	

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Distribution by Subportfolio as of Determination Date

Subportfolio

Subportfolio	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
New Commercial Amortizing	39.990.748,51	6,22%	1.856	6,94%
New Commercial Balloon	161.703.075,75	25,14%	3.972	14,85%
New Private Amortizing	3.639.496,75	0,57%	262	0,98%
New Private Balloon	84.422.733,60	13,12%	2.457	9,19%
Used Commercial Amortizing	33.044.048,40	5,14%	2.673	10,00%
Used Commercial Balloon	99.271.826,60	15,43%	3.739	13,98%
Used Private Amortizing	23.778.048,02	3,70%	2.656	9,93%
Used Private Balloon	197.477.795,62	30,70%	9.126	34,13%
Total	643.327.773,25	100,00%	26.741	100,00%

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Distribution by Client Type (Private/Commercial)

Client Type

Client Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
Commercial	334.009.699,26	51,92%	12.240	45,77%
Private	309.318.073,99	48,08%	14.501	54,23%
Total	643.327.773,25	100,00%	26.741	100,00%

Portfolio Information - Distribution by Contract Type (Amortising/Balloon)

Amortisation Type

Amortisation Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
Amortizing	100.452.341,68	15,61%	7.447	27,85%
Balloon	542.875.431,57	84,39%	19.294	72,15%
Total	643.327.773,25	100,00%	26.741	100,00%

Portfolio Information - Distribution by Vehicle Type (New/Used)

New / Used Vehicle

New / Used Vehicle	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
New	289.756.054,61	45,04%	8.547	31,96%
Used	353.571.718,64	54,96%	18.194	68,04%
Total	643.327.773,25	100,00%	26.741	100,00%

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Distribution by Vehicle Make and Model

Vehicle Type

Vehicle Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
MCC Smart - PKW	8.970.697,00	1,39%	1.110	4,15%
Mercedes-Benz PKW	440.898.078,64	68,53%	17.521	65,52%
Vans	193.458.997,61	30,07%	8.110	30,33%
Total	643.327.773,25	100,00%	26.741	100,00%

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Distribution by Outstanding Loan Principal Amount

Aggregate Outstanding Loan Principal Amount

Aggregate Outstanding Loan Principal Amount (in €)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0,00 < x =< 10.000,00	28.586.286,66	4,44%	5.119	19,14%
10.000,00 < x =< 20.000,00	112.764.843,68	17,53%	7.448	27,85%
20.000,00 < x =< 30.000,00	167.547.410,44	26,04%	6.794	25,41%
30.000,00 < x =< 40.000,00	128.408.642,30	19,96%	3.741	13,99%
40.000,00 < x =< 50.000,00	76.985.874,71	11,97%	1.734	6,48%
50.000,00 < x =< 60.000,00	45.611.231,16	7,09%	839	3,14%
60.000,00 < x =< 70.000,00	31.541.153,53	4,90%	491	1,84%
70.000,00 < x =< 80.000,00	17.779.371,97	2,76%	238	0,89%
80.000,00 < x =< 90.000,00	10.368.045,99	1,61%	123	0,46%
90.000,00 < x =< 100.000,00	7.851.640,20	1,22%	83	0,31%
100.000,00 < x =< 110.000,00	4.312.700,22	0,67%	41	0,15%
110.000,00 < x =< 120.000,00	3.112.175,59	0,48%	27	0,10%
120.000,00 < x =< 130.000,00	3.369.333,59	0,52%	27	0,10%
130.000,00 < x =< 140.000,00	2.140.103,82	0,33%	16	0,06%
> 140.000,00	2.948.959,39	0,46%	20	0,07%
Total	643.327.773,25	100,00%	26.741	100,00%

Statistics	
Minimum Outstanding Loan Principal Amount	€22,35
Maximum Outstanding Loan Principal Amount	€154.353,82
Average Outstanding Loan Principal Amount	€24.057,73

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Distribution by Aggregate Original Loan Principal Amount

Aggregate Original Loan Principal Amount

Aggregate Original Loan Principal Amount (in €)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0,00 < x =< 10.000,00	5.818.303,19	0,90%	1.337	5,00%
10.000,00 < x =< 20.000,00	52.593.825,32	8,18%	5.328	19,92%
20.000,00 < x =< 30.000,00	126.120.546,50	19,60%	7.133	26,67%
30.000,00 < x =< 40.000,00	145.301.902,80	22,59%	5.833	21,81%
40.000,00 < x =< 50.000,00	107.824.680,65	16,76%	3.284	12,28%
50.000,00 < x =< 60.000,00	67.665.675,82	10,52%	1.635	6,11%
60.000,00 < x =< 70.000,00	43.678.574,14	6,79%	869	3,25%
70.000,00 < x =< 80.000,00	34.343.027,45	5,34%	592	2,21%
80.000,00 < x =< 90.000,00	19.354.384,45	3,01%	285	1,07%
90.000,00 < x =< 100.000,00	11.193.887,69	1,74%	149	0,56%
100.000,00 < x =< 110.000,00	7.135.309,67	1,11%	86	0,32%
110.000,00 < x =< 120.000,00	6.361.329,31	0,99%	69	0,26%
120.000,00 < x =< 130.000,00	4.795.626,73	0,75%	49	0,18%
130.000,00 < x =< 140.000,00	3.499.505,39	0,54%	32	0,12%
> 140.000,00	7.641.194,14	1,19%	60	0,22%
Total	643.327.773,25	100,00%	26.741	100,00%

Statistics

Minimum Aggregate Original Loan Principal Amount	€2.403,71
Maximum Aggregate Original Loan Principal Amount	€181.000,00
Average Aggregate Original Loan Principal Amount	€33.237,19

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Distribution by Client Interest Rate

Client Interest Rate

Interest Rate (%)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0,00% <= x <= 0,50%	0,00	0,00%	0	0,00%
0,50% < x <= 1,00%	2.600.286,36	0,40%	122	0,46%
1,00% < x <= 1,50%	3.157.962,64	0,49%	153	0,57%
1,50% < x <= 2,00%	15.256.268,29	2,37%	787	2,94%
2,00% < x <= 2,50%	43.468.701,72	6,76%	2.117	7,92%
2,50% < x <= 3,00%	94.292.311,78	14,66%	4.620	17,28%
3,00% < x <= 3,50%	15.139.604,67	2,35%	559	2,09%
3,50% < x <= 4,00%	66.185.419,55	10,29%	2.672	9,99%
4,00% < x <= 4,50%	19.909.885,14	3,09%	686	2,57%
4,50% < x <= 5,00%	48.875.535,04	7,60%	1.649	6,17%
5,00% < x <= 5,50%	12.287.046,47	1,91%	440	1,65%
5,50% < x <= 6,00%	105.989.748,90	16,48%	3.934	14,71%
6,00% < x <= 6,50%	30.720.614,12	4,78%	1.067	3,99%
6,50% < x <= 7,00%	110.352.308,55	17,15%	3.990	14,92%
7,00% < x <= 7,50%	23.476.725,38	3,65%	1.135	4,24%
7,50% < x <= 8,00%	44.527.588,31	6,92%	2.339	8,75%
8,00% < x <= 8,50%	493.507,17	0,08%	30	0,11%
8,50% < x <= 9,00%	1.401.221,25	0,22%	94	0,35%
9,00% < x <= 9,50%	4.920.268,99	0,76%	326	1,22%
9,50% < x <= 10,00%	224.720,42	0,03%	18	0,07%
10,00% < x	48.048,50	0,01%	3	0,01%
Total	643.327.773,25	100,00%	26.741	100,00%

Statistics	
Minimum Client Interest Rate	0,51%
Maximum Client Interest Rate	11,41%
Weighted Average Client Interest Rate	5,05%

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Distribution by Postcode

Postcode

Post Code (first digit)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0	48.006.966,43	7,46%	2.045	7,65%
1	60.066.875,51	9,34%	2.405	8,99%
2	71.666.397,08	11,14%	2.956	11,05%
3	62.950.570,05	9,79%	2.538	9,49%
4	76.819.662,69	11,94%	3.299	12,34%
5	73.326.460,62	11,40%	3.033	11,34%
6	72.544.452,64	11,28%	2.914	10,90%
7	74.154.449,45	11,53%	3.289	12,30%
8	62.117.587,27	9,66%	2.475	9,26%
9	41.674.351,51	6,48%	1.787	6,68%
Total	643.327.773,25	100,00%	26.741	100,00%

Portfolio Information - Distribution by Original Term

Original Term

Original Term (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
12 < x =< 24	7.691.871,51	1,20%	761	2,85%
24 < x =< 36	75.456.156,09	11,73%	4.055	15,16%
36 < x =< 48	363.511.326,22	56,50%	13.688	51,19%
48 < x =< 60	184.507.227,14	28,68%	7.721	28,87%
60 < x =< 72	12.161.192,29	1,89%	516	1,93%
Total	643.327.773,25	100,00%	26.741	100,00%

Statistics

Minimum Original Term	17,00
Maximum Original Term	72,00
Weighted Average Original Term	50,12

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Distribution by Remaining Term

Remaining Term

Remaining Term (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0 <= x <= 12	83.964.333,81	13,05%	5.944	22,23%
12 < x <= 24	159.512.956,71	24,79%	7.239	27,07%
24 < x <= 36	209.151.469,80	32,51%	7.492	28,02%
36 < x <= 48	144.427.949,78	22,45%	4.624	17,29%
48 < x <= 60	42.874.860,08	6,66%	1.329	4,97%
60 < x <= 72	3.396.203,07	0,53%	113	0,42%
Total	643.327.773,25	100,00%	26.741	100,00%

Statistics	
Minimum Remaining Term	0,00
Maximum Remaining Term	65,00
Weighted Average Remaining Term	28,57

Portfolio Information - Distribution by Seasoning

Seasoning

Seasoning (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0 <= x <= 12	164.656.974,63	25,59%	5.644	21,11%
12 <= x <= 24	255.326.265,80	39,69%	9.480	35,45%
24 <= x <= 36	149.192.604,00	23,19%	6.674	24,96%
36 <= x <= 48	61.118.306,94	9,50%	3.743	14,00%
48 <= x <= 60	12.665.856,53	1,97%	1.158	4,33%
60 <= x <= 72	367.765,35	0,06%	42	0,16%
Total	643.327.773,25	100,00%	26.741	100,00%

Statistics	
Minimum Seasoning	7,00
Maximum Seasoning	72,00
Weighted Average Seasoning	21,50

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Top 20 Obligators

Top 20 Obligators

Top 20 Obligators	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
1	190.250,76	0,03%	2	0,01%
2	178.531,29	0,03%	4	0,01%
3	170.502,84	0,03%	2	0,01%
4	166.137,55	0,03%	7	0,03%
5	164.175,00	0,03%	2	0,01%
6	162.864,11	0,03%	3	0,01%
7	158.430,98	0,02%	2	0,01%
8	157.284,24	0,02%	3	0,01%
9	155.234,64	0,02%	3	0,01%
10	154.353,82	0,02%	1	0,00%
11	153.546,19	0,02%	1	0,00%
12	153.496,20	0,02%	2	0,01%
13	153.461,06	0,02%	1	0,00%
14	153.089,12	0,02%	4	0,01%
15	152.613,92	0,02%	1	0,00%
16	152.396,73	0,02%	1	0,00%
17	150.544,75	0,02%	1	0,00%
18	150.510,91	0,02%	2	0,01%
19	148.399,41	0,02%	1	0,00%
20	148.394,14	0,02%	1	0,00%
Total	3.174.217,66	0,49%	44	0,16%

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Distribution by Monthly Instalment

Monthly Instalment

Monthly Instalment (€)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
<= 0,00	148.807,35	0,02%	5	0,02%
0,00 < x <= 250,00	54.241.246,88	8,43%	4.242	15,86%
250,00 < x <= 500,00	247.170.541,76	38,42%	12.568	47,00%
500,00 < x <= 750,00	163.322.375,28	25,39%	5.817	21,75%
750,00 < x <= 1.000,00	91.293.353,21	14,19%	2.451	9,17%
1.000,00 < x <= 1.250,00	40.295.027,95	6,26%	921	3,44%
1.250,00 < x <= 1.500,00	20.691.721,55	3,22%	384	1,44%
1.500,00 < x <= 1.750,00	12.148.428,71	1,89%	176	0,66%
1.750,00 < x <= 2.000,00	7.416.617,84	1,15%	97	0,36%
2.000,00 < x <= 2.250,00	2.991.350,42	0,46%	39	0,15%
2.250,00 < x <= 2.500,00	2.024.852,96	0,31%	21	0,08%
> 2.500,00	1.583.449,34	0,25%	20	0,07%
Total	643.327.773,25	100,00%	26.741	100,00%

Statistics	
Minimum Monthly Instalment	€0,00
Maximum Monthly Instalment	€6.173,63
Weighted Average Monthly Instalment	€631,21

Silver Arrow S.A., Compartment 18

Period No: 4

Portfolio Information - Distribution by Balloon as Percentage of Vehicle Sale Price (Balloon Loans only)

Balloon as Percentage of Vehicle Sale Price

Balloon as Percentage of Vehicle Sale Price	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0.00% < x =< 10.00%	4.719.563,96	0,87%	325	1,68%
10,00% < x =< 20,00%	24.732.187,36	4,56%	1.425	7,39%
20,00% < x =< 30,00%	35.279.451,14	6,50%	1.602	8,30%
30,00% < x =< 40,00%	134.695.478,19	24,81%	5.253	27,23%
40,00% < x =< 50,00%	215.343.915,87	39,67%	6.796	35,22%
50,00% < x =< 60,00%	128.104.835,05	23,60%	3.893	20,18%
60,00% < x	0,00	0,00%	0	0,00%
Total	542.875.431,57	100,00%	19.294	100,00%

Statistics	
Maximum Balloon as Percentage of Vehicle Sale Price	60,00%
Weighted Average Balloon as Percentage of Vehicle Sale Price	42,20%