

Silver Arrow S.A., Compartment 18

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Contact Information

Transaction Parties

Account Bank:

U.S. Bank Europe DAC

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Cherrywood Business Park
Loughlinstown, Dublin 18
Ireland

Email: dublin.mbs@usbank.com

Corporate Service Provider:

CSC Global Solutions (Luxembourg) S.à r.l.

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L-2411 Luxembourg
Luxembourg

Email: LU-Silver@intertrustgroup.com

Issuer:

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L-2411 Luxembourg
Luxembourg

Contact: Paolo Venuti

Email: LU-Silver@intertrustgroup.com

Joint Lead Manager:

Crédit Agricole Corporate and Investment Bank

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Joint Lead Manager:

UniCredit Bank AG

Arabellastr. 12
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Germany

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Phone: +49 89 378 12679

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
60311 Frankfurt
Germany

Contact: ABS Surveillance Team
Email: abssurveillance@fitchratings.com
Phone: +49 (0)69 768076 252

Seller and Servicer:

Mercedes-Benz Bank AG

Siemensstr. 7
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

Mercedes-Benz Bank

Calculation Date:	Oct 13, 2025
Payment Date:	Oct 15, 2025
Collection Period:	Sept 01, 2025 - Sept 30, 2025
Interest Period:	Sept 15, 2025 - Oct 14, 2025
Period No:	12

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[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

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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.

Mercedes-Benz Bank

Calculation Date: Oct 13, 2025
Payment Date: Oct 15, 2025
Collection Period: Sept 01, 2025 - Sept 30, 2025
Interest Period: Sept 15, 2025 - Oct 14, 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: 30/09/2025

Calculation Date: 13/10/2025

Reporting Frequency: monthly

Period No.: 12

Payment Date:	15/10/2025
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Next Payment Date: 17/11/2025

Collection Period:	01/09/2025	until	30/09/2025
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Collection Period (number of days)	30
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Interest Period:	15/09/2025	until	14/10/2025
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Days accrued: 30

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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 to post collateral
Swap Counterparty:	DZ BANK AG	R-1 (middle)	AA (low)	NA	A	No	

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 to post collateral
Swap Counterparty:	DZ BANK AG	F1+	AA-	F1	A	No	

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Information Notes I.

Rating Details:

Rating at Issue Date

	Class A	Class B	Subordinated Loan
DBRS	AAA (sf)	NR	NR
Fitch	AAA (sf)	NR	NR

Current Rating

	Class A	Class B	Subordinated Loan
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

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:

Aggregate Outstanding Loan Principal Amount (Determination Date) < 10%*Aggregate Outstanding Loan Principal Amount (Cut Off Date) : **No**

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Information Notes II.			
Collection Period:	Sept 2025		
Payment Date:	15/10/2025		
Interest Period (From/Until):	15/09/2025 - 14/10/2025		
Number of Days of Interest Period:	30		
EURIBOR:	1,8770%		
Currency:	EUR		
Day Count Convention:	Actual/360		
<u>Interest Payments</u>	Class A	Class B	Subordinated Loan
Total Interests Amount due for Interest Period:	903.980,00€	37.248,51€	11.666,67€
Paid interest:	903.980,00€	37.248,51€	11.666,67€
<u>Unpaid Interest:</u>			
Total unpaid interest amount beginning balance	0,00€	0,00€	0,00€
Total unpaid interest ending balance:	0,00€	0,00€	0,00€
<u>Principal Payments</u>	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):	456.372.982,83€	44.700.000,00€	7.000.000,00€
Principal Redemption:	19.481.229,64€	0,00€	0,00€
Aggregate Outstanding Note Principal Amount (current Payment Date):	436.891.753,19€	44.700.000,00€	7.000.000,00€
<u>Payments to Investor - Per Note</u>	Class A	Class B	Subordinated Loan
Interest Paid:	129,14€	83,33€	NA
Principal Paid:	2.783,03€	0,00€	NA
Note Percentage:	62,41%	100,00%	NA

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Issuer Accounts - C18

(i) Operating Account-C18

	Value
Opening balance before application of Priority of Payments	28.620.261,95€
Less: amounts to be paid out according to the application of Priority of Payments	28.620.261,95€
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	7.010.067,15€
Less: amounts credited to the Operating Account-C18	7.010.067,15€
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
Servicing Fee 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€

*Investors should note that Fitch has withdrawn its ratings on Mercedes-Benz Group AG on [4] August 2025 for commercial reasons. MB Bank does not consider this a Commingling Reserve Trigger Event or a Servicing Fee Reserve Trigger Event as it does not constitute a rating downgrade .

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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
481.591.753,19	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)	€456.372.982,83
Fixed rate	2,1205%
Floating rate (EURIBOR)	1,8770%
Paying Leg (Fixed) Swap	€806.449,09
Receiving Leg (Floating) Swap	€713.843,41
Net Swap Receipts	€0,00
Net Swap Payments	€92.605,68

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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	501.072.982,83
B) Principal Collections	
Collections of Principal under the Performing Loan Receivables paid during the Collection Period	13.118.395,41
Collections of Principal under the Performing Loan Receivables prepaid during the Collection Period	6.012.303,96
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	19.130.699,37
C) Defaulted Amount	
Outstanding Loan Principal Amount of all Purchased Loan Receivables that became Defaulted Loan Receivables during the Collection Period	350.530,27
D) Aggregate Outstanding Loan Principal Amount at the Current Determination Date	481.591.753,19
E) Recovery Collections	
Total recoveries during the Collection Period in respect of Defaulted Loan Receivables	251.553,65
F) Interest Collections	
Total Collections under the Performing Loan Receivables other than Principal Collections and Recovery Collections	2.227.941,78

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Available Distribution Amount

	Amount (in EUR)
(a) the Collections;	21.610.194,80
(b) the amount standing to the credit of the General Reserve Account-C18;	7.010.067,15
(c) the Net Swap Receipts payable by the Swap Counterparty to the Issuer on the Payment Date;	0,00
(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	28.620.261,95

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Calculations and tests

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

€501.072.982,83

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

€481.591.753,19

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

€481.591.753,19

Required Principal Redemption Amount

€19.481.229,64 ((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)

456.372.982,83

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

19.481.229,64

Class A Principal Redemption Amount

19.481.229,64

Class B Principal Redemption Amount

0,00

Class A Aggregate Outstanding Note Principal Amount (as of the current Payment Date)

436.891.753,19

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:

Available Distribution Amount

	Amount Due	Amount Paid	Remaining Available Distribution	Shortfall to be paid on next Payment Date
			28.620.261,95€	
(a) first , any taxes owed by the Issuer;	87,24€	87,24€	28.620.174,71€	0,00€
(b) second , amounts due and payable to the Trustee;	0,00€	0,00€	28.620.174,71€	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;	31.393,27€	31.393,27€	28.588.781,44€	0,00€
(d) fourth , due and payable Net Swap Payments (and certain Swap Termination Payments);	92.605,68€	92.605,68€	28.496.175,76€	0,00€
(e) fifth , (on a pro rata and pari passu basis) due and payable Class A Interest Amount;	903.980,00€	903.980,00€	27.592.195,76€	0,00€
(f) sixth , General Reserve Required Amount to the General Reserve Account-C18;	7.000.000,00€	7.000.000,00€	20.592.195,76€	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;	19.481.229,64€	19.481.229,64€	1.110.966,12€	0,00€
(h) eighth , (on a pro rata and pari passu basis) due and payable Class B Interest Amount;	37.248,51€	37.248,51€	1.073.717,61€	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€	1.073.717,61€	0,00€
(j) tenth , any due and payable interest amount on the Subordinated Loan;	11.666,67€	11.666,67€	1.062.050,94€	0,00€
(k) eleventh , the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;	0,00€	0,00€	1.062.050,94€	0,00€
(l) twelfth , any indemnity payments to any party under the Transaction 18 Documents;	0,00€	0,00€	1.062.050,94€	0,00€
(m) thirteenth , any payments due under the Swap Agreement other than those made under item (d) above; and	0,00€	0,00€	1.062.050,94€	0,00€
(n) fourteenth , the Final Success Fee to the Seller.	0,00€	1.062.050,94€	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	436.891.753,19	51.700.000,00	10,74%
Class B Notes	44.700.000,00	7.000.000,00	1,45%
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	10,74%

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%
Feb - 25	98,51%	1,11%	0,26%	0,07%	0,03%	0,02%	0,00%
Mar - 25	98,52%	1,18%	0,19%	0,06%	0,04%	0,01%	0,01%
Apr - 25	98,35%	1,29%	0,23%	0,07%	0,03%	0,03%	0,00%
May - 25	98,02%	1,43%	0,35%	0,11%	0,05%	0,03%	0,01%
June - 25	97,97%	1,49%	0,27%	0,16%	0,05%	0,03%	0,02%
July - 25	98,14%	1,30%	0,30%	0,11%	0,09%	0,03%	0,03%
Aug - 25	97,89%	1,59%	0,28%	0,14%	0,06%	0,03%	0,02%
Sept - 25	97,64%	1,72%	0,32%	0,19%	0,09%	0,02%	0,01%

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	69,112,625.94	5.895	13,79%	65.146.705,36	5.662	13,53%
	Plus 3 Financing	361,500,081.26	12.760	72,15%	347.444.023,34	12.339	72,14%
	Final Instalment Financing	59,872,066.98	2.697	11,95%	57.642.441,27	2.614	11,97%
1	Standard Financing	1,296,239.46	94	0,26%	1.087.101,87	85	0,23%
	Plus 3 Financing	5,683,306.22	209	1,13%	6.198.064,60	216	1,29%
	Final Instalment Financing	980,289.84	50	0,20%	1.016.716,43	47	0,21%
2	Standard Financing	123,932.77	11	0,02%	327.508,24	24	0,07%
	Plus 3 Financing	1,085,928.57	39	0,22%	983.935,40	42	0,20%
	Final Instalment Financing	181,477.47	8	0,04%	244.049,87	13	0,05%
3	Standard Financing	36,213.88	4	0,01%	54.285,79	4	0,01%
	Plus 3 Financing	551,715.49	23	0,11%	698.274,68	29	0,14%
	Final Instalment Financing	123,503.86	5	0,02%	151.495,01	5	0,03%
4	Standard Financing	23,506.60	2	0,00%	0,00	0	0,00%
	Plus 3 Financing	229,854.41	11	0,05%	302.401,81	13	0,06%
	Final Instalment Financing	51,561.15	4	0,01%	107.919,91	4	0,02%
5	Standard Financing	0.00	0	0,00%	23.506,60	2	0,00%
	Plus 3 Financing	128,332.60	5	0,03%	57.567,75	4	0,01%
	Final Instalment Financing	0.00	0	0,00%	33.639,15	4	0,01%
6	Standard Financing	5,931.19	1	0,00%	0,00	0	0,00%
	Plus 3 Financing	84,990.94	4	0,02%	72.116,11	2	0,01%
	Final Instalment Financing	1,424.20	1	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
Feb - 25	12	166.588,83	959.532,04	0,13	13.753,58	47.362,39	4,94
Mar - 25	15	416.977,14	1.376.509,18	0,18	134.045,30	181.407,69	13,18
Apr - 25	22	533.497,42	1.910.006,60	0,26	27.275,13	208.682,82	10,93
May - 25	6	221.694,40	2.131.701,00	0,29	250.905,36	459.588,18	21,56
June - 25	18	373.513,32	2.505.214,32	0,34	195.310,08	654.898,26	26,14
July - 25	14	301.387,04	2.806.601,36	0,38	290.588,96	945.487,22	33,69
Aug - 25	21	616.801,55	3.423.402,91	0,46	283.614,00	1.229.101,22	35,90
Sept - 25	16	350.530,27	3.773.933,18	0,51	251.553,65	1.480.654,87	39,23

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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	9.190,62	113.488,53	0,02%	5,78%
	Used	39.281,71	216.750,21	0,03%	43,38%
Plus 3 Financing	New	42.205,55	823.470,36	0,11%	42,21%
	Used	237.533,00	1.799.657,65	0,24%	37,37%
Final Instalment Financing	New	0,05	229.439,92	0,03%	32,66%
	Used	22,319.34	591.126,51	0,08%	48,22%
Total		350.530,27	3.773.933,18	0,51%	39,23%

Silver Arrow S.A., Compartment 18

Period No: 12

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	10,447.79	6,655.14	395.29	395.29	37,173.40	395.29
Nov - 24	3,00	259.557,93	4,989.02	3,576.09	2,173.16	2,173.16	69,140.66	2,173.16	17,790.96	2,173.16	2,173.16	2,173.16
Dec - 24	8,00	113.300,62	13,771.33	409.56	907.34	25,952.92	8,445.92	16,642.00	0.00	0.00	-1,814.98	0.00
Jan - 25	7,00	205.332,92	-1,524.26	227.21	15,857.00	6,733.93	18,523.55	42,002.99	53,655.41	612.14	831.15	
Feb - 25	12,00	166.588,83	-1.92	15,057.86	6,814.49	11,420.48	19,197.20	32,143.60	1,149.27	4,258.88		
Mar - 25	15,00	416.977,14	1,381.72	2,020.59	97,059.50	1,115.09	33,213.17	50,431.12	75,956.20			
Apr - 25	22,00	533.497,42	691.75	89,739.94	91,168.74	34,016.87	56,186.72	53,834.74				
May - 25	6,00	221.694,40	-666.36	0.06	8,120.48	30,400.00	0.00					
June - 25	18,00	373.513,32	2,479.44	2,291.21	31,720.62	45,064.25						
July - 25	14,00	301.387,04	124,579.77	79,377.15	36,166.60							
Aug - 25	21,00	616.801,55	28,977.48	31,863.11								
Sept - 25	16,00	350.530,27	866.70									

Silver Arrow S.A., Compartment 18

Period No: 12

Recoveries (per Monthly Period)												
Monthly Period of Default	Number of Defaulted Loan Agreements in the Monthly Period	Defaulted Amounts in Monthly Period	10	11	12	13	14	15	16	17	18	19
Oct - 24	6	214,751.74	4,401.32	461.88								
Nov - 24	3	259,557.93	2,250.14									
Dec - 24	8	113,300.62										
Jan - 25	7	205,332.92										
Feb - 25	12	166,588.83										
Mar - 25	15	416,977.14										
Apr - 25	22	533,497.42										
May - 25	6	221,694.40										
June - 25	18	373,513.32										
July - 25	14	301,387.04										
Aug - 25	21	616,801.55										
Sept - 25	16	350,530.27										

Silver Arrow S.A., Compartment 18

Period No: 12

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%	622.782.464,21	83,63%	61.697.508,48
31-Mar-25	7	634.694.263,26	85,23%	601.119.510,17	80,72%	58.498.194,81
30-Apr-25	8	618.204.814,15	83,01%	580.020.863,46	77,89%	55.466.987,10
31-May-25	9	602.375.797,07	80,89%	560.171.969,74	75,22%	52.493.860,12
30-June-25	10	585.787.722,99	78,66%	540.653.701,64	72,60%	49.633.647,30
31-July-25	11	569.229.968,02	76,44%	519.877.464,29	69,81%	46.863.211,41
31-Aug-25	12	552.985.620,23	74,26%	501.072.982,83	67,29%	44.212.909,63
30-Sept-25	13	537.305.988,97	72,15%	481.591.753,19	64,67%	41.565.441,47
31-Oct-25	14	521.686.381,00	70,05%	465.847.848,80	62,56%	39.477.768,87
30-Nov-25	15	505.909.249,86	67,93%	452.063.530,44	60,70%	37.441.148,19
31-Dec-25	16	490.790.728,64	65,90%	438.866.474,56	58,93%	35.457.004,09
31-Jan-26	17	475.251.316,51	63,82%	425.359.617,12	57,12%	33.522.935,18
28-Feb-26	18	460.517.470,64	61,84%	412.261.140,70	55,36%	31.640.466,75
31-Mar-26	19	443.635.443,65	59,57%	397.520.696,61	53,38%	29.808.590,96
30-Apr-26	20	428.466.851,87	57,54%	384.356.746,62	51,61%	28.030.681,86
31-May-26	21	412.982.499,31	55,46%	370.623.382,25	49,77%	26.302.563,22
30-June-26	22	397.163.743,30	53,33%	356.558.835,14	47,88%	24.625.969,53

Mercedes-Benz Bank

Calculation Date: Oct 13, 2025
Payment Date: Oct 15, 2025
Collection Period: Sept 01, 2025 - Sept 30, 2025
Interest Period: Sept 15, 2025 - Oct 14, 2025

Silver Arrow S.A., Compartment 18

Period No: 12

31-July-26	23	381.001.656,12	51,16%	342.262.636,65	45,96%	23.003.061,89
31-Aug-26	24	365.709.568,58	49,11%	328.875.341,04	44,16%	21.433.877,57
30-Sept-26	25	349.575.171,41	46,94%	314.524.068,83	42,24%	19.916.394,20
31-Oct-26	26	333.325.135,31	44,76%	299.955.992,02	40,28%	18.455.966,93
30-Nov-26	27	315.265.204,29	42,33%	283.865.122,79	38,12%	17.052.869,65
31-Dec-26	28	295.502.063,13	39,68%	265.852.916,57	35,70%	15.712.345,13
31-Jan-27	29	277.940.778,49	37,32%	250.120.923,75	33,59%	14.440.858,21
28-Feb-27	30	262.378.898,51	35,23%	236.610.062,23	31,77%	13.232.742,30
31-Mar-27	31	245.299.128,44	32,94%	221.566.328,88	29,75%	12.082.257,11
30-Apr-27	32	229.972.412,14	30,88%	207.573.857,14	27,87%	10.995.709,57
31-May-27	33	214.830.654,94	28,85%	193.779.090,96	26,02%	9.970.509,69
30-June-27	34	198.688.379,53	26,68%	179.410.058,03	24,09%	9.005.965,42
31-July-27	35	185.485.035,43	24,91%	167.550.625,02	22,50%	8.103.935,87
31-Aug-27	36	171.225.296,12	22,99%	154.637.601,16	20,77%	7.253.558,91
30-Sept-27	37	157.806.515,03	21,19%	142.528.287,52	19,14%	6.461.055,13
31-Oct-27	38	145.052.946,18	19,48%	131.004.414,03	17,59%	5.724.485,79
30-Nov-27	39	132.438.273,89	17,78%	119.378.621,98	16,03%	5.041.948,91
31-Dec-27	40	121.028.445,39	16,25%	109.107.181,64	14,65%	4.415.573,02
31-Jan-28	41	109.637.862,46	14,72%	99.161.216,32	13,32%	3.839.322,13
29-Feb-28	42	99.039.807,50	13,30%	89.593.220,12	12,03%	3.314.248,73
31-Mar-28	43	85.532.750,71	11,49%	77.390.405,52	10,39%	2.838.016,05
30-Apr-28	44	73.263.956,62	9,84%	66.088.315,67	8,87%	2.422.350,51
31-May-28	45	61.461.756,66	8,25%	55.418.435,18	7,44%	2.064.587,27
30-June-28	46	48.540.415,77	6,52%	43.569.076,03	5,85%	1.761.692,76
31-July-28	47	44.560.011,69	5,98%	40.001.842,05	5,37%	1.518.451,98
31-Aug-28	48	40.207.874,47	5,40%	35.978.179,21	4,83%	1.293.900,15
30-Sept-28	49	36.606.800,80	4,92%	32.768.632,38	4,40%	1.090.335,14

Silver Arrow S.A., Compartment 18

Period No: 12

31-Oct-28	50	33.042.551,75	4,44%	29.513.122,10	3,96%	903.753,10
30-Nov-28	51	29.406.155,22	3,95%	26.350.951,86	3,54%	734.824,61
31-Dec-28	52	25.466.487,11	3,42%	22.867.370,90	3,07%	583.803,27
31-Jan-29	53	21.536.138,26	2,89%	19.375.176,02	2,60%	452.745,10
28-Feb-29	54	17.402.301,53	2,34%	15.798.627,79	2,12%	341.369,79
31-Mar-29	55	14.023.029,61	1,88%	12.729.391,21	1,71%	250.899,50
30-Apr-29	56	10.172.826,93	1,37%	9.202.612,04	1,24%	178.176,22
31-May-29	57	6.624.921,45	0,89%	6.019.241,52	0,81%	125.409,38
30-June-29	58	2.610.388,79	0,35%	2.373.133,56	0,32%	90.734,67
31-July-29	59	2.363.235,95	0,32%	2.147.263,26	0,29%	77.091,36
31-Aug-29	60	2.144.571,89	0,29%	1.934.425,94	0,26%	64.650,99
30-Sept-29	61	2.001.419,15	0,27%	1.796.956,63	0,24%	53.337,39
31-Oct-29	62	1.755.757,34	0,24%	1.610.930,54	0,22%	42.830,80
30-Nov-29	63	1.556.342,17	0,21%	1.414.774,53	0,19%	33.380,66
31-Dec-29	64	1.347.354,23	0,18%	1.283.551,10	0,17%	25.106,98
31-Jan-30	65	1.069.766,55	0,14%	1.017.300,90	0,14%	17.616,58
28-Feb-30	66	855.893,02	0,11%	818.821,38	0,11%	11.687,72
31-Mar-30	67	683.669,59	0,09%	647.462,68	0,09%	6.903,29
30-Apr-30	68	377.947,69	0,05%	342.610,85	0,05%	3.140,07
31-May-30	69	223.914,48	0,03%	200.422,69	0,03%	1.166,97
30-June-30	70	0,00	0,00%	0,00	0,00%	

Mercedes-Benz Bank

Calculation Date:

Oct 13, 2025

Payment Date:

Oct 15, 2025

Collection Period:

Sept 01, 2025 - Sept 30, 2025

Interest Period:

Sept 15, 2025 - Oct 14, 2025

Silver Arrow S.A., Compartment 18

Period No: 12

Portfolio Information - Distribution by Subportfolio as of Determination Date

Subportfolio

Subportfolio	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
New Commercial Amortizing	27.512.452,44	5,71%	1.534	7,27%
New Commercial Balloon	128.491.476,66	26,68%	3.345	15,85%
New Private Amortizing	2.457.528,87	0,51%	198	0,94%
New Private Balloon	65.752.722,66	13,65%	1.968	9,32%
Used Commercial Amortizing	21.469.218,13	4,46%	2.088	9,89%
Used Commercial Balloon	74.949.142,04	15,56%	3.051	14,45%
Used Private Amortizing	15.199.908,42	3,16%	1.957	9,27%
Used Private Balloon	145.759.303,97	30,27%	6.968	33,01%
Total	481.591.753,19	100,00%	21.109	100,00%

Silver Arrow S.A., Compartment 18

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

Client Type

Client Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
Commercial	252.422.289,27	52,41%	10.018	47,46%
Private	229.169.463,92	47,59%	11.091	52,54%
Total	481.591.753,19	100,00%	21.109	100,00%

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

Amortisation Type

Amortisation Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
Amortizing	66.639.107,86	13,84%	5.777	27,37%
Balloon	414.952.645,33	86,16%	15.332	72,63%
Total	481.591.753,19	100,00%	21.109	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	224.214.180,63	46,56%	7.045	33,37%
Used	257.377.572,56	53,44%	14.064	66,63%
Total	481.591.753,19	100,00%	21.109	100,00%

Silver Arrow S.A., Compartment 18

Portfolio Information - Distribution by Vehicle Make and Model

Vehicle Type

Vehicle Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
MCC Smart - PKW	6.473.277,74	1,34%	852	4,04%
Mercedes-Benz PKW	330.834.429,06	68,70%	13.699	64,90%
Vans	144.284.046,39	29,96%	6.558	31,07%
Total	481.591.753,19	100,00%	21.109	100,00%

Silver Arrow S.A., Compartment 18

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	24.350.052,38	5,06%	4.440	21,03%
10.000,00 < x =< 20.000,00	92.334.428,36	19,17%	6.085	28,83%
20.000,00 < x =< 30.000,00	132.154.170,94	27,44%	5.378	25,48%
30.000,00 < x =< 40.000,00	91.508.540,59	19,00%	2.671	12,65%
40.000,00 < x =< 50.000,00	55.561.864,36	11,54%	1.253	5,94%
50.000,00 < x =< 60.000,00	33.665.934,30	6,99%	616	2,92%
60.000,00 < x =< 70.000,00	18.870.824,08	3,92%	293	1,39%
70.000,00 < x =< 80.000,00	12.015.140,54	2,49%	162	0,77%
80.000,00 < x =< 90.000,00	6.664.570,37	1,38%	79	0,37%
90.000,00 < x =< 100.000,00	4.443.384,29	0,92%	47	0,22%
100.000,00 < x =< 110.000,00	2.725.758,12	0,57%	26	0,12%
110.000,00 < x =< 120.000,00	2.975.982,65	0,62%	26	0,12%
120.000,00 < x =< 130.000,00	2.115.404,70	0,44%	17	0,08%
130.000,00 < x =< 140.000,00	1.483.026,37	0,31%	11	0,05%
> 140.000,00	722.671,14	0,15%	5	0,02%
Total	481.591.753,19	100,00%	21.109	100,00%

Statistics	
Minimum Outstanding Loan Principal Amount	€97,31
Maximum Outstanding Loan Principal Amount	€147.335,59
Average Outstanding Loan Principal Amount	€22.814,52

Silver Arrow S.A., Compartment 18

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	3.308.121,75	0,69%	901	4,27%
10.000,00 < x =< 20.000,00	34.879.721,78	7,24%	3.929	18,61%
20.000,00 < x =< 30.000,00	90.783.547,52	18,85%	5.529	26,19%
30.000,00 < x =< 40.000,00	108.130.564,88	22,45%	4.701	22,27%
40.000,00 < x =< 50.000,00	82.435.194,98	17,12%	2.762	13,08%
50.000,00 < x =< 60.000,00	53.408.829,11	11,09%	1.406	6,66%
60.000,00 < x =< 70.000,00	34.011.078,99	7,06%	737	3,49%
70.000,00 < x =< 80.000,00	27.304.578,30	5,67%	517	2,45%
80.000,00 < x =< 90.000,00	15.246.630,30	3,17%	245	1,16%
90.000,00 < x =< 100.000,00	8.868.551,01	1,84%	130	0,62%
100.000,00 < x =< 110.000,00	5.386.988,67	1,12%	71	0,34%
110.000,00 < x =< 120.000,00	5.103.172,53	1,06%	60	0,28%
120.000,00 < x =< 130.000,00	3.894.922,22	0,81%	42	0,20%
130.000,00 < x =< 140.000,00	2.880.819,04	0,60%	29	0,14%
> 140.000,00	5.949.032,11	1,24%	50	0,24%
Total	481.591.753,19	100,00%	21.109	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	€34.261,35

Silver Arrow S.A., Compartment 18

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%	1.486.662,49	0,31%	70	0,33%
1,00% < x <= 1,50%	2.040.237,33	0,42%	100	0,47%
1,50% < x <= 2,00%	7.945.722,77	1,65%	393	1,86%
2,00% < x <= 2,50%	29.921.041,88	6,21%	1.646	7,80%
2,50% < x <= 3,00%	55.276.198,40	11,48%	2.679	12,69%
3,00% < x <= 3,50%	11.097.339,15	2,30%	447	2,12%
3,50% < x <= 4,00%	48.712.112,36	10,11%	2.013	9,54%
4,00% < x <= 4,50%	16.235.350,36	3,37%	613	2,90%
4,50% < x <= 5,00%	38.677.511,60	8,03%	1.322	6,26%
5,00% < x <= 5,50%	9.412.532,18	1,95%	386	1,83%
5,50% < x <= 6,00%	85.324.480,08	17,72%	3.400	16,11%
6,00% < x <= 6,50%	25.339.378,08	5,26%	970	4,60%
6,50% < x <= 7,00%	90.985.984,65	18,89%	3.647	17,28%
7,00% < x <= 7,50%	17.897.825,89	3,72%	911	4,32%
7,50% < x <= 8,00%	35.542.970,15	7,38%	2.087	9,89%
8,00% < x <= 8,50%	350.933,01	0,07%	23	0,11%
8,50% < x <= 9,00%	1.054.792,73	0,22%	85	0,40%
9,00% < x <= 9,50%	4.063.240,75	0,84%	297	1,41%
9,50% < x <= 10,00%	185.100,26	0,04%	17	0,08%
10,00% < x	42.339,07	0,01%	3	0,01%
Total	481.591.753,19	100,00%	21.109	100,00%
Statistics				
Minimum Client Interest Rate				0,52%
Maximum Client Interest Rate				11,41%
Weighted Average Client Interest Rate				5,23%

Silver Arrow S.A., Compartment 18

Portfolio Information - Distribution by Postcode

Postcode				
Post Code (first digit)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0	35.554.934,29	7,38%	1.618	7,66%
1	45.604.366,24	9,47%	1.956	9,27%
2	53.590.180,05	11,13%	2.316	10,97%
3	47.151.871,05	9,79%	2.022	9,58%
4	56.734.451,87	11,78%	2.540	12,03%
5	54.935.036,84	11,41%	2.400	11,37%
6	55.378.308,34	11,50%	2.337	11,07%
7	55.044.108,92	11,43%	2.559	12,12%
8	45.823.293,80	9,51%	1.940	9,19%
9	31.699.192,48	6,58%	1.417	6,71%
Other	76.009,31	0,02%	4	0,02%
Total	481.591.753,19	100,00%	21.109	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	3.160.702,26	0,66%	399	1,89%
24 < x =< 36	48.971.984,47	10,17%	2.980	14,12%
36 < x =< 48	276.095.794,46	57,33%	10.970	51,97%
48 < x =< 60	143.324.571,06	29,76%	6.294	29,82%
60 < x =< 72	10.038.700,94	2,08%	466	2,21%
Total	481.591.753,19	100,00%	21.109	100,00%

Statistics	
Minimum Original Term	18,00
Maximum Original Term	72,00
Weighted Average Original Term	50,62

Silver Arrow S.A., Compartment 18

Period No: 12

Portfolio Information - Distribution by Remaining Term

Remaining Term

Remaining Term (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0 <= x <= 12	91.761.373,31	19,05%	5.912	28,01%
12 < x <= 24	173.291.992,54	35,98%	7.474	35,41%
24 < x <= 36	154.187.326,97	32,02%	5.576	26,42%
36 < x <= 48	57.438.591,09	11,93%	1.966	9,31%
48 < x <= 60	4.912.469,28	1,02%	181	0,86%
60 < x <= 72	0,00	0,00%	0	0,00%
Total	481.591.753,19	100,00%	21.109	100,00%

Statistics

Minimum Remaining Term 0,00

Maximum Remaining Term 57,00

Weighted Average Remaining Term 23,09

Portfolio Information - Distribution by Seasoning

Seasoning

Seasoning (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
12 <= x <= 24	214.914.031,29	44,63%	8.313	39,38%
24 <= x <= 36	181.351.698,28	37,66%	7.801	36,96%
36 <= x <= 48	73.070.334,10	15,17%	3.964	18,78%
48 <= x <= 60	11.971.105,80	2,49%	976	4,62%
60 <= x <= 72	284.583,72	0,06%	55	0,26%
Total	481.591.753,19	100,00%	21.109	100,00%

Statistics

Minimum Seasoning 15,00

Maximum Seasoning 71,00

Weighted Average Seasoning 27,50

Silver Arrow S.A., Compartment 18

Portfolio Information - Top 20 Obligors

Top 20 Obligors

Top 20 Obligors	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
1	170.968,27	0,04%	2	0,01%
2	156.607,97	0,03%	2	0,01%
3	147.335,59	0,03%	1	0,00%
4	146.050,51	0,03%	2	0,01%
5	145.249,17	0,03%	3	0,01%
6	145.156,64	0,03%	1	0,00%
7	144.301,54	0,03%	1	0,00%
8	144.218,55	0,03%	7	0,03%
9	143.221,77	0,03%	1	0,00%
10	142.655,60	0,03%	1	0,00%
11	141.884,84	0,03%	3	0,01%
12	141.152,27	0,03%	2	0,01%
13	139.832,20	0,03%	1	0,00%
14	138.601,29	0,03%	1	0,00%
15	137.839,82	0,03%	1	0,00%
16	136.283,28	0,03%	2	0,01%
17	135.687,41	0,03%	4	0,02%
18	135.622,10	0,03%	1	0,00%
19	134.051,28	0,03%	1	0,00%
20	133.818,10	0,03%	1	0,00%
Total	2.860.538,20	0,59%	38	0,18%

Period No: 12

Monthly Instalment

Statistics	
Minimum Monthly Instalment	€14,99
Maximum Monthly Instalment	€4.497,80
Weighted Average Monthly Instalment	€634,33

Silver Arrow S.A., Compartment 18

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%	3.411.631,91	0,82%	282	1,84%
10,00% < x =< 20,00%	17.551.692,21	4,23%	1.088	7,10%
20,00% < x =< 30,00%	26.117.523,43	6,29%	1.272	8,30%
30,00% < x =< 40,00%	100.197.282,11	24,15%	4.086	26,65%
40,00% < x =< 50,00%	166.716.899,19	40,18%	5.454	35,57%
50,00% < x =< 60,00%	100.957.616,48	24,33%	3.150	20,55%
60,00% < x	0,00	0,00%	0	0,00%
Total	414.952.645,33	100,00%	15.332	100,00%

Statistics	
Maximum Balloon as Percentage of Vehicle Sale Price	60,00%
Weighted Average Balloon as Percentage of Vehicle Sale Price	42,49%