

Silver Arrow S.A., Compartment 20

Period No: 2

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Contact Information

Transaction Parties

Account Bank:

U.S. Bank Europe DAC

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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

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Joint Lead Manager:

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Phone: +44 20 7595 4833

Landesbank Baden-Württemberg

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Joint Lead Manager:

UniCredit Bank AG

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Rating Agencies:

DBRS Ratings GmbH

Neue Mainzer Strasse 75
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Germany

Contact: Alex Garrod
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Phone: +44 (0) 20 78556606

Moody's Deutschland GmbH

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Email: Monitor.ABS@moodys.com

Seller and Servicer:

Mercedes-Benz Bank AG

Siemensstr. 7
70469 Stuttgart
Germany

Email: mbb_abs@mercedes-benz.com

Mercedes-Benz Bank

Calculation Date: Dec 11, 2025
Payment Date: Dec 15, 2025
Collection Period: Nov 01, 2025 - Nov 30, 2025
Interest Period: Nov 17, 2025 - Dec 14, 2025

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

[Calculation Agent:](#)

U.S. Bank Global Corporate Trust Limited

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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:

Dec 11, 2025

Payment Date:

Dec 15, 2025

Collection Period:

Nov 01, 2025 - Nov 30, 2025

Interest Period:

Nov 17, 2025 - Dec 14, 2025

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Overview Dates

Cut-Off Date: 31/08/2025

Issue Date: 30/10/2025

Legal Maturity Date: 15/06/2033

Determination Date: 30/11/2025

Calculation Date: 11/12/2025

Reporting Frequency: monthly

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Payment Date: 15/12/2025

Next Payment Date: 15/01/2026

Collection Period:	01/11/2025	until	30/11/2025
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Collection Period (number of days) 30

Interest Period:	17/11/2025	until	14/12/2025
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Days accrued: 28

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Overview Counterparties

Role	Name	Moody's		Moody's		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	P-1	A1	P-1	A2	No	NA
Account Bank:	U.S. Bank Europe DAC	P-1	A1	P-1	A2	No	Replacement of Account Bank Swap Counterparty to post collateral
Swap Counterparty:		P-1	Aa2	NA	A3	No	

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:		R-1 (middle)	AA (low)	NA	A	No	

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Information Notes I.

Rating Details:	Class A	Class B	Subordinated Loan
Rating at Issue Date			
Moody's	Aaa(sf)	NR	
DBRS	AAA (sf)	NR	
Current Rating			
Moody's	AAA (sf)	NR	NR
DBRS	AAA (sf)	NR	NR
Information on Notes	Class A	Class B	Subordinated Loan
Legal Maturity Date:	June 2033	June 2033	June 2033
ISIN:	XS3194945963	XS3194946771	NA
Common Code:	31949459	31949467	NA
WKN:	A4EH77	A4EH78	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 + 0,43%	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:	Nov 2025		
Payment Date:	15/12/2025		
Interest Period (From/Until):	17/11/2025 - 14/12/2025		
Number of Days of Interest Period:	28		
EURIBOR:	1,8760%		
Currency:	EUR		
Day Count Convention:	Actual/360		
<u>Interest Payments</u>	Class A	Class B	Subordinated Loan
Total Interests Amount due for Interest Period:	1.190.700,00€	34.767,66€	10.888,89€
Paid interest:	1.190.700,00€	34.767,66€	10.888,89€
<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):	663.887.232,34€	44.700.000,00€	7.000.000,00€
Principal Redemption:	21.395.533,56€	0,00€	0,00€
Aggregate Outstanding Note Principal Amount (current Payment Date):	642.491.698,78€	44.700.000,00€	7.000.000,00€
<u>Payments to Investor - Per Note</u>	Class A	Class B	Subordinated Loan
Interest Paid:	170,10€	77,78€	NA
Principal Paid:	3.056,50€	0,00€	NA
Note Percentage:	91,78%	100,00%	NA

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Issuer Accounts - C20

(i) Operating Account-C20

	Value
Opening balance before application of Priority of Payments	31.527.799,14€
Less: amounts to be paid out according to the application of Priority of Payments	31.527.799,14€
Closing balance after application of Priority of Payments	0,00€

(ii) General Reserve Account-C20

	Value
General Reserve Required Amount	7.000.000,00€
Opening balance	7.010.082,22€
Less: amounts credited to the Operating Account-C20	7.010.082,22€
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-C20

Commingling Reserve Trigger Event No

Servicer Termination Event No

	Value
Commingling Reserve Required Amount	0,00€
Opening balance of the Commingling Reserve Account-C20	0,00€
Add: Amounts credited to the Commingling Reserve Account-C20	0,00€
Less: Withdrawal of amount credited to the Operating Account-C20 to cover Servicer Shortfall	0,00€
Less: Transfer of excess to Servicer	0,00€
Closing balance of the Commingling Reserve Account-C20	0,00€

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(iv) Set Off Reserve Account-C20

	Value
Set Off Reserve Required Amount	0,00€
Opening balance	0,00€
Add: Amount credited to Set Off Reserve Account-C20	0,00€
Less: Amount credited to the Operating Account-C20 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
687.191.698,78	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-C20

Required Rating Trigger on Swap Counterparty BreachedNo

	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)	€663.887.232,34
Fixed rate	1,9519%
Floating rate (EURIBOR)	1,8760%
Paying Leg (Fixed) Swap	€1.007.876,71
Receiving Leg (Floating) Swap	€968.685,24
Net Swap Receipts	€0,00
Net Swap Payments	€39.191,47

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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	708.587.232,34
B) Principal Collections	
Collections of Principal under the Performing Loan Receivables paid during the Collection Period	14.914.977,74
Collections of Principal under the Performing Loan Receivables prepaid during the Collection Period	6.309.350,99
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	21.224.328,73
C) Defaulted Amount	
Outstanding Loan Principal Amount of all Purchased Loan Receivables that became Defaulted Loan Receivables during the Collection Period	171.204,83
D) Aggregate Outstanding Loan Principal Amount at the Current Determination Date	687.191.698,78
E) Recovery Collections	
Total recoveries during the Collection Period in respect of Defaulted Loan Receivables	3.635,95
F) Interest Collections	
Total Collections under the Performing Loan Receivables other than Principal Collections and Recovery Collections	3.289.752,24

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Available Distribution Amount

	Amount (in EUR)
(a) the Collections;	24.517.716,92
(b) the amount standing to the credit of the General Reserve Account-C20;	7.010.082,22
(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-C20 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-C20, 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-C20, including any interest accrued on the Operating Account-C20 during the relevant Collection Period.	0,00
Available Distribution Amount	31.527.799,14

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Calculations and tests	
(i) Class A and Class B Aggregate Outstanding Note Principal Amount (previous Payment Date) €708.587.232,34	
(ii) Aggregate Outstanding Loan Principal Amount (current Determination Date) €687.191.698,78	
(iii) Class A and Class B Aggregate Outstanding Note Principal Amount (current Payment Date) €687.191.698,78	
Required Principal Redemption Amount €21.395.533,56 ((i) - (ii))	
Implicit principal deficiency €0,00 ((iii) - (ii))	
Principal Redemption	
Class A Aggregate Outstanding Note Principal Amount (as of the previous Payment Date or in case of the first Payment Date, the Issue Date)	663.887.232,34
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	21.395.533,56
Class A Principal Redemption Amount	21.395.533,56
Class B Principal Redemption Amount	0,00
Class A Aggregate Outstanding Note Principal Amount (as of the current Payment Date)	642.491.698,78
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
			31.527.799,14€	
(a) first , any taxes owed by the Issuer;	0,00€	0,00€	31.527.799,14€	0,00€
(b) second , amounts due and payable to the Trustee;	890,41€	890,41€	31.526.908,73€	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;	47.204,70€	47.204,70€	31.479.704,03€	0,00€
(d) fourth , due and payable Net Swap Payments (and certain Swap Termination Payments);	39.191,47€	39.191,47€	31.440.512,56€	0,00€
(e) fifth , (on a pro rata and pari passu basis) due and payable Class A Interest Amount;	1.190.700,00€	1.190.700,00€	30.249.812,56€	0,00€
(f) sixth , General Reserve Required Amount to the General Reserve Account-C20;	7.000.000,00€	7.000.000,00€	23.249.812,56€	0,00€
(g) seventh , (on a pro rata and pari passu basis) of the Class A Principal Redemption Amount until the Class A Compartment 20 Notes is reduced to zero;	21.395.533,56€	21.395.533,56€	1.854.279,00€	0,00€
(h) eighth , (on a pro rata and pari passu basis) due and payable Class B Interest Amount;	34.767,66€	34.767,66€	1.819.511,34€	0,00€
(i) ninth , (on a pro rata and pari passu basis) of the Class B Principal Redemption Amount the Class B Compartment 20 Notes is reduced to zero;	0,00€	0,00€	1.819.511,34€	0,00€
(j) tenth , any due and payable interest amount on the Subordinated Loan;	10.888,89€	10.888,89€	1.808.622,45€	0,00€
(k) eleventh , the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;	0,00€	0,00€	1.808.622,45€	0,00€
(l) twelfth , any indemnity payments to any party under the Transaction 20 Documents;	0,00€	0,00€	1.808.622,45€	0,00€
(m) thirteenth , any payments due under the Swap Agreement other than those made under item (d) above; and	0,00€	0,00€	1.808.622,45€	0,00€
(n) fourteenth , the Final Success Fee to the Seller.	0,00€	1.808.622,45€	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	642.491.698,78	51.700.000,00	7,52%
Class B Notes	44.700.000,00	7.000.000,00	1,02%
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	7,52%

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.

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 - 25	99,15%	0,80%	0,06%	0,00%	0,00%	0,00%	0,00%
Nov - 25	99,09%	0,77%	0,11%	0,03%	0,00%	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	109.737.358,64	7.775	15,49%	104.920.949,45	7.587	15,27%
	Plus 3 Financing	495.900.093,56	15.830	69,98%	482.024.629,60	15.462	70,14%
	Final Instalment Financing	96.892.707,54	3.912	13,67%	93.990.849,42	3.825	13,68%
1	Standard Financing	696.692,76	49	0,10%	487.543,55	37	0,07%
	Plus 3 Financing	4.187.214,23	141	0,59%	3.881.741,43	136	0,56%
	Final Instalment Financing	774.198,45	37	0,11%	953.174,63	42	0,14%
2	Standard Financing	16.676,25	1	0,00%	52.432,81	4	0,01%
	Plus 3 Financing	270.737,98	6	0,04%	579.328,00	24	0,08%
	Final Instalment Financing	111.552,93	6	0,02%	93.631,79	6	0,01%
3	Standard Financing	0,00	0	0,00%	0,00	0	0,00%
	Plus 3 Financing	0,00	0	0,00%	165.579,10	5	0,02%
	Final Instalment Financing	0,00	0	0,00%	41.839,00	2	0,01%
4	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%
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%	0,00	0	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 - 25	6	237.331,47	237.331,47	0,03	7.247,85	7.247,85	3,05
Nov - 25	7	171.204,83	408.536,30	0,05	3.635,95	10.883,80	2,66

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	0,11	0,17	0,00%	0,00%
	Used	77.088,24	101.494,85	0,01%	0,18%
Plus 3 Financing	New	0,13	126.265,97	0,02%	3,83%
	Used	71.099,71	157.758,52	0,02%	3,71%
Final Instalment Financing	New	0,02	0,03	0,00%	0,00%
	Used	23.016,62	23.016,76	0,00%	0,00%
Total		171.204,83	408.536,30	0,05%	2,66%

Mercedes-Benz Bank

Calculation Date:

Dec 11, 2025

Payment Date:

Dec 15, 2025

Collection Period:

Nov 01, 2025 - Nov 30, 2025

Interest Period:

Nov 17, 2025 - Dec 14, 2025

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Recoveries (per Monthly Period)

[illegible]

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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-25	0	744.699.977,52	100,00%	744.699.977,52	100,00%	89.771.867,71
30-Sept-25	1	733.638.907,26	98,51%	733.638.907,26	98,51%	86.391.189,37
31-Oct-25	2	718.308.535,56	96,46%	708.587.232,34	95,15%	81.856.187,16
30-Nov-25	3	702.059.601,77	94,27%	687.191.698,78	92,28%	78.079.151,51
31-Dec-25	4	685.119.675,70	92,00%	669.631.547,11	89,92%	74.946.461,78
31-Jan-26	5	670.790.949,77	90,08%	655.562.439,23	88,03%	71.877.873,31
28-Feb-26	6	656.282.938,10	88,13%	641.524.943,01	86,15%	68.869.394,42
31-Mar-26	7	640.661.179,53	86,03%	626.332.385,44	84,11%	65.919.477,13
30-Apr-26	8	624.575.077,06	83,87%	610.700.206,25	82,01%	63.031.791,31
31-May-26	9	609.316.526,64	81,82%	595.749.502,76	80,00%	60.207.448,04
30-June-26	10	593.091.596,09	79,64%	579.897.165,85	77,87%	57.444.710,98
31-July-26	11	576.898.965,80	77,47%	564.173.643,30	75,76%	54.746.724,00
31-Aug-26	12	561.857.680,57	75,45%	549.595.725,47	73,80%	52.113.244,59
30-Sept-26	13	547.001.475,60	73,45%	535.175.354,22	71,86%	49.541.016,77
31-Oct-26	14	532.146.793,91	71,46%	520.821.621,82	69,94%	47.030.305,06
30-Nov-26	15	515.772.429,40	69,26%	504.986.522,94	67,81%	44.581.842,31
31-Dec-26	16	497.565.613,66	66,81%	487.244.871,92	65,43%	42.200.737,46
31-Jan-27	17	481.551.903,58	64,66%	471.706.448,55	63,34%	39.892.674,71
28-Feb-27	18	466.686.938,68	62,67%	457.174.651,21	61,39%	37.652.810,46
31-Mar-27	19	450.942.169,08	60,55%	441.825.374,75	59,33%	35.478.040,13
30-Apr-27	20	436.183.865,96	58,57%	427.487.193,80	57,40%	33.371.958,89
31-May-27	21	421.270.034,26	56,57%	412.813.013,83	55,43%	31.331.376,26
30-June-27	22	405.938.787,04	54,51%	397.854.294,39	53,42%	29.357.325,29

Mercedes-Benz Bank

Calculation Date: Dec 11, 2025
Payment Date: Dec 15, 2025
Collection Period: Nov 01, 2025 - Nov 30, 2025
Interest Period: Nov 17, 2025 - Dec 14, 2025

Silver Arrow S.A., Compartment 20

Period No: 2

31-July-27	23	391.499.876,16	52,57%	383.811.849,43	51,54%	27.451.696,75
31-Aug-27	24	376.229.923,92	50,52%	368.907.170,03	49,54%	25.611.172,48
30-Sept-27	25	360.522.811,92	48,41%	353.531.697,89	47,47%	23.840.673,91
31-Oct-27	26	346.410.757,94	46,52%	339.660.772,02	45,61%	22.143.080,70
30-Nov-27	27	332.481.698,47	44,65%	326.029.687,20	43,78%	20.511.268,89
31-Dec-27	28	318.420.286,70	42,76%	312.277.173,87	41,93%	18.944.547,26
31-Jan-28	29	303.516.849,94	40,76%	297.720.624,12	39,98%	17.445.605,61
29-Feb-28	30	289.413.164,39	38,86%	283.869.807,51	38,12%	16.018.773,59
31-Mar-28	31	274.328.893,01	36,84%	269.159.241,93	36,14%	14.659.953,91
30-Apr-28	32	260.581.231,44	34,99%	255.627.017,31	34,33%	13.374.301,05
31-May-28	33	246.263.795,00	33,07%	241.727.847,43	32,46%	12.156.049,08
30-June-28	34	232.330.821,66	31,20%	227.950.103,66	30,61%	11.006.969,33
31-July-28	35	217.882.599,35	29,26%	213.877.194,74	28,72%	9.925.862,53
31-Aug-28	36	205.027.442,80	27,53%	201.316.911,20	27,03%	8.913.744,55
30-Sept-28	37	192.134.214,65	25,80%	188.617.040,79	25,33%	7.963.852,25
31-Oct-28	38	179.812.065,37	24,15%	176.510.201,09	23,70%	7.076.189,00
30-Nov-28	39	167.284.314,56	22,46%	164.236.029,47	22,05%	6.247.652,02
31-Dec-28	40	150.844.828,01	20,26%	148.299.022,31	19,91%	5.476.056,17
31-Jan-29	41	133.303.754,92	17,90%	131.037.536,88	17,60%	4.770.326,54
28-Feb-29	42	119.380.347,59	16,03%	117.551.796,41	15,79%	4.136.032,11
31-Mar-29	43	104.210.304,30	13,99%	102.569.458,71	13,77%	3.564.500,62
30-Apr-29	44	88.484.542,67	11,88%	87.098.399,55	11,70%	3.062.532,04
31-May-29	45	74.154.208,84	9,96%	72.954.818,08	9,80%	2.631.709,04
30-June-29	46	60.714.275,86	8,15%	59.725.424,12	8,02%	2.267.242,05
31-July-29	47	55.701.484,69	7,48%	54.760.936,20	7,35%	1.963.527,94
31-Aug-29	48	51.581.466,70	6,93%	50.674.871,31	6,80%	1.686.571,53
30-Sept-29	49	47.464.956,49	6,37%	46.626.659,30	6,26%	1.432.081,59

Silver Arrow S.A., Compartment 20

Period No: 2

31-Oct-29	50	43.102.686,56	5,79%	42.338.000,82	5,69%	1.199.069,29
30-Nov-29	51	39.255.666,90	5,27%	38.581.278,92	5,18%	988.653,03
31-Dec-29	52	34.719.428,74	4,66%	34.124.233,18	4,58%	796.877,17
31-Jan-30	53	29.084.132,22	3,91%	28.632.311,45	3,84%	626.557,37
28-Feb-30	54	24.364.319,79	3,27%	23.959.905,89	3,22%	482.906,93
31-Mar-30	55	19.161.654,81	2,57%	18.858.895,01	2,53%	362.426,19
30-Apr-30	56	13.696.331,35	1,84%	13.499.888,73	1,81%	266.808,96
31-May-30	57	8.776.791,69	1,18%	8.640.702,69	1,16%	197.980,08
30-June-30	58	4.239.649,05	0,57%	4.180.349,56	0,56%	153.154,93
31-July-30	59	3.878.580,24	0,52%	3.823.709,50	0,51%	131.211,18
31-Aug-30	60	3.617.084,13	0,49%	3.565.762,90	0,48%	111.285,43
30-Sept-30	61	3.233.607,42	0,43%	3.185.855,06	0,43%	92.730,83
31-Oct-30	62	3.030.056,76	0,41%	2.985.892,74	0,40%	76.257,42
30-Nov-30	63	2.674.926,81	0,36%	2.634.485,91	0,35%	60.818,86
31-Dec-30	64	2.381.832,37	0,32%	2.355.911,88	0,32%	47.207,56
31-Jan-31	65	2.128.339,97	0,29%	2.106.424,83	0,28%	34.931,92
28-Feb-31	66	1.769.582,94	0,24%	1.751.694,62	0,24%	23.985,35
31-Mar-31	67	1.313.426,41	0,18%	1.309.315,34	0,18%	14.827,98
30-Apr-31	68	990.566,52	0,13%	989.996,97	0,13%	8.058,76
31-May-31	69	563.710,46	0,08%	563.710,46	0,08%	2.893,67
30-June-31	70	0,00	0,00%	0,00	0,00%	

Silver Arrow S.A., Compartment 20

Period No: 2

Portfolio Information - Distribution by Subportfolio as of Determination Date

Subportfolio

Subportfolio	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
New Commercial Amortizing	29.571.303,68	4,30%	1.437	5,30%
New Commercial Balloon	161.680.783,18	23,53%	3.698	13,63%
New Private Amortizing	5.090.180,44	0,74%	312	1,15%
New Private Balloon	93.109.138,39	13,55%	2.522	9,30%
Used Commercial Amortizing	40.828.583,61	5,94%	2.938	10,83%
Used Commercial Balloon	111.525.387,47	16,23%	4.076	15,02%
Used Private Amortizing	29.970.858,08	4,36%	2.941	10,84%
Used Private Balloon	215.415.463,93	31,35%	9.206	33,93%
Total	687.191.698,78	100,00%	27.130	100,00%

Silver Arrow S.A., Compartment 20

Period No: 2

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

Client Type

Client Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
Commercial	343.606.057,94	50,00%	12.149	44,78%
Private	343.585.640,84	50,00%	14.981	55,22%
Total	687.191.698,78	100,00%	27.130	100,00%

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

Amortisation Type

Amortisation Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
Amortizing	105.460.925,81	15,35%	7.628	28,12%
Balloon	581.730.772,97	84,65%	19.502	71,88%
Total	687.191.698,78	100,00%	27.130	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	289.451.405,69	42,12%	7.969	29,37%
Used	397.740.293,09	57,88%	19.161	70,63%
Total	687.191.698,78	100,00%	27.130	100,00%

Silver Arrow S.A., Compartment 20

Period No: 2

Portfolio Information - Distribution by Vehicle Make and Model

Vehicle Type

Vehicle Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
MCC Smart - PKW	6.870.928,95	1,00%	938	3,46%
Mercedes-Benz PKW	493.010.308,81	71,74%	18.377	67,74%
Vans	187.310.461,02	27,26%	7.815	28,81%
Total	687.191.698,78	100,00%	27.130	100,00%

Silver Arrow S.A., Compartment 20

Period No: 2

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	27.492.387,73	4,00%	4.739	17,47%
10.000,00 < x =< 20.000,00	109.931.067,96	16,00%	7.262	26,77%
20.000,00 < x =< 30.000,00	175.041.586,66	25,47%	7.087	26,12%
30.000,00 < x =< 40.000,00	130.970.778,45	19,06%	3.806	14,03%
40.000,00 < x =< 50.000,00	85.384.996,56	12,43%	1.913	7,05%
50.000,00 < x =< 60.000,00	55.203.725,72	8,03%	1.015	3,74%
60.000,00 < x =< 70.000,00	34.753.239,27	5,06%	538	1,98%
70.000,00 < x =< 80.000,00	24.099.088,14	3,51%	323	1,19%
80.000,00 < x =< 90.000,00	14.661.923,21	2,13%	174	0,64%
90.000,00 < x =< 100.000,00	9.878.367,53	1,44%	104	0,38%
100.000,00 < x =< 110.000,00	6.665.856,68	0,97%	64	0,24%
110.000,00 < x =< 120.000,00	4.483.219,22	0,65%	39	0,14%
120.000,00 < x =< 130.000,00	4.608.927,48	0,67%	37	0,14%
130.000,00 < x =< 140.000,00	2.838.910,54	0,41%	21	0,08%
> 140.000,00	1.177.623,63	0,17%	8	0,03%
Total	687.191.698,78	100,00%	27.130	100,00%

Statistics	
Minimum Outstanding Loan Principal Amount	€20,01
Maximum Outstanding Loan Principal Amount	€160.988,15
Average Outstanding Loan Principal Amount	€25.329,59

Silver Arrow S.A., Compartment 20

Period No: 2

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	6.718.102,38	0,98%	1.388	5,12%
10.000,00 < x =< 20.000,00	55.849.041,06	8,13%	5.285	19,48%
20.000,00 < x =< 30.000,00	137.794.660,32	20,05%	7.378	27,19%
30.000,00 < x =< 40.000,00	149.625.391,18	21,77%	5.757	21,22%
40.000,00 < x =< 50.000,00	106.316.218,05	15,47%	3.166	11,67%
50.000,00 < x =< 60.000,00	75.385.693,69	10,97%	1.758	6,48%
60.000,00 < x =< 70.000,00	47.323.726,01	6,89%	918	3,38%
70.000,00 < x =< 80.000,00	32.608.839,07	4,75%	560	2,06%
80.000,00 < x =< 90.000,00	25.800.861,19	3,75%	377	1,39%
90.000,00 < x =< 100.000,00	13.914.799,84	2,02%	180	0,66%
100.000,00 < x =< 110.000,00	11.780.581,99	1,71%	136	0,50%
110.000,00 < x =< 120.000,00	6.745.334,06	0,98%	74	0,27%
120.000,00 < x =< 130.000,00	4.747.557,17	0,69%	46	0,17%
130.000,00 < x =< 140.000,00	5.231.071,10	0,76%	47	0,17%
> 140.000,00	7.349.821,67	1,07%	60	0,22%
Total	687.191.698,78	100,00%	27.130	100,00%

Statistics	
Minimum Aggregate Original Loan Principal Amount	€2.000,00
Maximum Aggregate Original Loan Principal Amount	€176.634,92
Average Aggregate Original Loan Principal Amount	€33.572,43

Silver Arrow S.A., Compartment 20

Period No: 2

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%	10.715.180,41	1,56%	238	0,88%
1,00% < x <= 1,50%	1.294.779,54	0,19%	58	0,21%
1,50% < x <= 2,00%	7.633.767,25	1,11%	355	1,31%
2,00% < x <= 2,50%	20.683.774,95	3,01%	1.140	4,20%
2,50% < x <= 3,00%	45.704.266,17	6,65%	2.216	8,17%
3,00% < x <= 3,50%	8.272.585,93	1,20%	314	1,16%
3,50% < x <= 4,00%	66.942.564,42	9,74%	2.291	8,44%
4,00% < x <= 4,50%	20.040.512,56	2,92%	613	2,26%
4,50% < x <= 5,00%	61.911.411,13	9,01%	1.816	6,69%
5,00% < x <= 5,50%	15.509.358,53	2,26%	531	1,96%
5,50% < x <= 6,00%	176.593.071,11	25,70%	6.453	23,79%
6,00% < x <= 6,50%	53.125.055,46	7,73%	1.867	6,88%
6,50% < x <= 7,00%	113.322.085,31	16,49%	4.426	16,31%
7,00% < x <= 7,50%	19.710.659,34	2,87%	810	2,99%
7,50% < x <= 8,00%	57.780.655,79	8,41%	3.418	12,60%
8,00% < x <= 8,50%	580.497,37	0,08%	54	0,20%
8,50% < x <= 9,00%	1.978.152,45	0,29%	146	0,54%
9,00% < x <= 9,50%	5.129.386,65	0,75%	361	1,33%
9,50% < x <= 10,00%	255.331,34	0,04%	22	0,08%
10,00% < x	8.603,07	0,00%	1	0,00%
Total	687.191.698,78	100,00%	27.130	100,00%

Statistics	
Minimum Client Interest Rate	0,51%
Maximum Client Interest Rate	10,47%
Weighted Average Client Interest Rate	5,48%

Silver Arrow S.A., Compartment 20

Period No: 2

Portfolio Information - Distribution by Postcode

Postcode

Post Code (first digit)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0	49.727.732,52	7,24%	2.008	7,40%
1	65.944.958,38	9,60%	2.451	9,03%
2	83.174.888,83	12,10%	3.187	11,75%
3	64.533.329,24	9,39%	2.543	9,37%
4	81.548.332,12	11,87%	3.247	11,97%
5	80.610.795,84	11,73%	3.169	11,68%
6	71.271.588,12	10,37%	2.802	10,33%
7	79.843.452,57	11,62%	3.342	12,32%
8	66.174.146,13	9,63%	2.500	9,21%
9	44.362.475,03	6,46%	1.881	6,93%
Total	687.191.698,78	100,00%	27.130	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	10.757.904,75	1,57%	923	3,40%
24 < x =< 36	83.665.806,32	12,18%	4.325	15,94%
36 < x =< 48	375.504.937,14	54,64%	13.349	49,20%
48 < x =< 60	200.110.900,89	29,12%	7.846	28,92%
60 < x =< 72	17.152.149,68	2,50%	687	2,53%
Total	687.191.698,78	100,00%	27.130	100,00%

Statistics	
Minimum Original Term	13,00
Maximum Original Term	72,00
Weighted Average Original Term	50,16

Silver Arrow S.A., Compartment 20

Period No: 2

Portfolio Information - Distribution by Remaining Term

Remaining Term

Remaining Term (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0 <= x <= 12	78.800.465,94	11,47%	5.167	19,05%
12 < x <= 24	139.744.917,28	20,34%	6.448	23,77%
24 < x <= 36	188.481.213,40	27,43%	6.920	25,51%
36 < x <= 48	198.733.397,59	28,92%	6.125	22,58%
48 < x <= 60	74.187.731,02	10,80%	2.246	8,28%
60 < x <= 72	7.243.973,55	1,05%	224	0,83%
Total	687.191.698,78	100,00%	27.130	100,00%

Statistics	
Minimum Remaining Term	0,00
Maximum Remaining Term	67,00
Weighted Average Remaining Term	31,20

Portfolio Information - Distribution by Seasoning

Seasoning

Seasoning (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0 <= x <= 12	280.267.933,42	40,78%	9.311	34,32%
12 <= x <= 24	207.839.898,36	30,24%	7.907	29,14%
24 <= x <= 36	128.437.597,50	18,69%	5.667	20,89%
36 <= x <= 48	55.716.018,57	8,11%	3.003	11,07%
48 <= x <= 60	14.641.501,29	2,13%	1.187	4,38%
60 <= x <= 72	288.749,64	0,04%	55	0,20%
Total	687.191.698,78	100,00%	27.130	100,00%

Statistics	
Minimum Seasoning	5,00
Maximum Seasoning	71,00
Weighted Average Seasoning	18,93

Silver Arrow S.A., Compartment 20

Period No: 2

Portfolio Information - Top 20 Obligors

Top 20 Obligors

Top 20 Obligors	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
1	205.547,31	0,03%	4	0,01%
2	188.412,09	0,03%	2	0,01%
3	185.394,41	0,03%	2	0,01%
4	178.965,26	0,03%	3	0,01%
5	175.076,46	0,03%	2	0,01%
6	173.630,41	0,03%	6	0,02%
7	172.236,72	0,03%	8	0,03%
8	168.879,84	0,02%	9	0,03%
9	164.410,26	0,02%	6	0,02%
10	162.880,81	0,02%	11	0,04%
11	160.988,15	0,02%	1	0,00%
12	160.758,84	0,02%	2	0,01%
13	156.762,55	0,02%	2	0,01%
14	156.548,45	0,02%	1	0,00%
15	155.010,40	0,02%	4	0,01%
16	152.051,96	0,02%	6	0,02%
17	150.591,05	0,02%	2	0,01%
18	149.301,08	0,02%	1	0,00%
19	148.754,58	0,02%	3	0,01%
20	147.346,71	0,02%	2	0,01%
Total	3.313.547,34	0,48%	77	0,28%

Silver Arrow S.A., Compartment 20

Period No: 2

Portfolio Information - Distribution by Monthly Instalment

Monthly Instalment

Monthly Instalment (€)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
<= 0,00	65.007,00	0,01%	4	0,01%
0,00 < x <= 250,00	49.614.641,93	7,22%	3.740	13,79%
250,00 < x <= 500,00	264.098.430,19	38,43%	12.917	47,61%
500,00 < x <= 750,00	182.974.008,66	26,63%	6.232	22,97%
750,00 < x <= 1.000,00	92.725.071,89	13,49%	2.469	9,10%
1.000,00 < x <= 1.250,00	41.749.226,56	6,08%	917	3,38%
1.250,00 < x <= 1.500,00	25.754.074,70	3,75%	436	1,61%
1.500,00 < x <= 1.750,00	15.132.689,57	2,20%	226	0,83%
1.750,00 < x <= 2.000,00	8.338.325,29	1,21%	107	0,39%
2.000,00 < x <= 2.250,00	4.343.688,98	0,63%	55	0,20%
2.250,00 < x <= 2.500,00	1.098.369,21	0,16%	12	0,04%
> 2.500,00	1.298.164,80	0,19%	15	0,06%
Total	687.191.698,78	100,00%	27.130	100,00%

Statistics	
Minimum Monthly Instalment	€0,00
Maximum Monthly Instalment	€5.088,49
Weighted Average Monthly Instalment	€639,67

Silver Arrow S.A., Compartment 20

Period No: 2

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%	4.993.849,91	0,86%	325	1,67%
10,00% < x =< 20,00%	28.262.322,17	4,86%	1.530	7,85%
20,00% < x =< 30,00%	36.473.659,74	6,27%	1.613	8,27%
30,00% < x =< 40,00%	115.372.878,19	19,83%	4.266	21,87%
40,00% < x =< 50,00%	240.046.937,58	41,26%	7.258	37,22%
50,00% < x =< 60,00%	156.581.125,38	26,92%	4.510	23,13%
60,00% < x	0,00	0,00%	0	0,00%
Total	581.730.772,97	100,00%	19.502	100,00%

Statistics	
Maximum Balloon as Percentage of Vehicle Sale Price	60,00%
Weighted Average Balloon as Percentage of Vehicle Sale Price	43,01%