

## Silver Arrow S.A., Compartment 20

Period No: 3

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### Contact Information

#### Transaction Parties

#### Account Bank:

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Ireland

Email: [dublin.mbs@usbank.com](mailto:dublin.mbs@usbank.com)

#### Corporate Service Provider:

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Luxembourg

Email: [LU-Silver@intertrustgroup.com](mailto:LU-Silver@intertrustgroup.com)

#### Issuer:

##### **Silver Arrow S.A., Compartment 20**

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#### Joint Lead Manager:

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##### **Landesbank Baden-Württemberg**

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**Joint Lead Manager:**

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**Rating Agencies:**

**DBRS Ratings GmbH**

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60311 Frankfurt  
Germany

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

**Moody's Deutschland GmbH**

An der Welle 5  
60322 Frankfurt am Main  
Germany

Email: [Monitor.ABS@moodys.com](mailto:Monitor.ABS@moodys.com)

**Seller and Servicer:**

**Mercedes-Benz Bank AG**

Siemensstr. 7  
70469 Stuttgart  
Germany

Email: [mbb\\_abs@mercedes-benz.com](mailto:mbb_abs@mercedes-benz.com)

**Swap Counterparty:**

**DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK**

Platz der Republik  
60325 Frankfurt  
Germany

Email: [payments.otcderivatives@dzbank.de](mailto:payments.otcderivatives@dzbank.de)

# Mercedes-Benz Bank

Calculation Date:

Jan 13, 2026

Payment Date:

Jan 15, 2026

Collection Period:

Dec 01, 2025 - Dec 31, 2025

Interest Period:

Dec 15, 2025 - Jan 14, 2026

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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](mailto:mbs.erg.london@usbank.com)

[Servicer:](#)

**Mercedes-Benz Bank AG**

Siemensstr. 7

70469 Stuttgart

Germany

Email: [mbb\\_abs@mercedes-benz.com](mailto: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.

<b>Interest Period:</b>	15/12/2025	<b>until</b>	14/01/2026	<b>Days accrued:</b>	31
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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		
<b>Seller and Servicer:</b>	Mercedes-Benz Bank AG	NR	NR	NA	NA	NA	NA
<b>Trustee/Data Trustee:</b>	Wilmington Trust SP Services GmbH	NR	NR	NA	NA	NA	NA
<b>Calculation Agent / Paying Agent / Interest Determination Agent / Custodian:</b>	U.S. Bank Europe DAC	P-1	Aa3	P-1	A2	No	NA
<b>Account Bank:</b>	U.S. Bank Europe DAC	P-1	Aa3	P-1	A2	No	Replacement of Account Bank Swap Counterparty to post collateral
<b>Swap Counterparty:</b>	DZ BANK AG	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		
<b>Seller and Servicer:</b>	Mercedes-Benz Bank AG	NR	NR	NA	NA	NA	NA
<b>Trustee/Data Trustee:</b>	Wilmington Trust SP Services GmbH	NR	NR	NA	NA	NA	NA
<b>Calculation Agent / Paying Agent / Interest Determination Agent / Custodian:</b>	U.S. Bank Europe DAC	NR	NR	NA	NA	NA	NA
<b>Account Bank:</b>	U.S. Bank Europe DAC	NR	NR	NA	NA	NA	Replacement of Account Bank Swap Counterparty to post collateral
<b>Swap Counterparty:</b>	DZ BANK AG	R-1 (middle)	AA (low)	NA	A	No	

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### Information Notes I.

#### Rating Details:

#### 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:	Dec 2025
Payment Date:	15/01/2026
Interest Period (From/Until):	15/12/2025 - 14/01/2026
Number of Days of Interest Period:	31
EURIBOR:	1,9350%
Currency:	EUR
Day Count Convention:	Actual/360

### Interest Payments

	Class A	Class B	Subordinated Loan
Total Interests Amount due for Interest Period:	1.308.440,00€	38.491,17€	12.055,56€
Paid interest:	1.308.440,00€	38.491,17€	12.055,56€

### 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):	642.491.698,78€	44.700.000,00€	7.000.000,00€
Principal Redemption:	22.621.293,99€	0,00€	0,00€
Aggregate Outstanding Note Principal Amount (current Payment Date):	619.870.404,79€	44.700.000,00€	7.000.000,00€

### Payments to Investor - Per Note

	Class A	Class B	Subordinated Loan
Interest Paid:	186,92€	86,11€	NA
Principal Paid:	3.231,61€	0,00€	NA
Note Percentage:	88,55%	100,00%	NA

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### Issuer Accounts - C20

#### (i) Operating Account-C20

	Value
Opening balance before application of Priority of Payments	32.706.461,60€
Less: amounts to be paid out according to the application of Priority of Payments	32.706.461,60€
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	7.010.431,13€
Less: amounts credited to the Operating Account-C20	7.010.431,13€
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
664.570.404,79	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 ProviderDZ BANK AG

Swap Termination EventNo

	Amount (in EUR)
Swap notional amount in EUR (Class A Notes)	€642.491.698,78
Fixed rate	1,9519%
Floating rate (EURIBOR)	1,9350%
Paying Leg (Fixed) Swap	€1.079.901,83
Receiving Leg (Floating) Swap	€1.070.551,79
Net Swap Receipts	€0,00
Net Swap Payments	€9.350,04

## Silver Arrow S.A., Compartment 20

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### Collection Period

#### Principal Collections, Recovery Collections and Interest Collection during Collection Period

	Amount (in EUR)
<b>A) Aggregate Outstanding Loan Principal Amount at previous Determination Date</b>	687.191.698,78
<b>B) Principal Collections</b>	
Collections of Principal under the Performing Loan Receivables paid during the Collection Period	15.537.681,53
Collections of Principal under the Performing Loan Receivables prepaid during the Collection Period	6.892.030,96
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
<b>Total Principal Collections</b>	22.429.712,49
<b>C) Defaulted Amount</b>	
Outstanding Loan Principal Amount of all Purchased Loan Receivables that became Defaulted Loan Receivables during the Collection Period	191.581,50
<b>D) Aggregate Outstanding Loan Principal Amount at the Current Determination Date</b>	664.570.404,79
<b>E) Recovery Collections</b>	
Total recoveries during the Collection Period in respect of Defaulted Loan Receivables	29.866,47
<b>F) Interest Collections</b>	
Total Collections under the Performing Loan Receivables other than Principal Collections and Recovery Collections	3.236.451,51

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### Available Distribution Amount

	Amount (in EUR)
(a) the Collections;	25.696.030,47
(b) the amount standing to the credit of the General Reserve Account-C20;	7.010.431,13
(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
<b>Available Distribution Amount</b>	<b>32.706.461,60</b>

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### Calculations and tests

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

€687.191.698,78

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

€664.570.404,79

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

€664.570.404,79

#### Required Principal Redemption Amount

€22.621.293,99 ( (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)

642.491.698,78

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

22.621.293,99

Class A Principal Redemption Amount

22.621.293,99

Class B Principal Redemption Amount

0,00

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

619.870.404,79

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
<b>(a) first</b> , any taxes owed by the Issuer;	0,00€	0,00€	32.706.461,60€	0,00€
<b>(b) second</b> , amounts due and payable to the Trustee;	0,00€	0,00€	32.706.461,60€	0,00€
<b>(c) third</b> , (on a pro rata and pari passu basis) amounts due and payable in respect of (a) Administration and (b) Servicing Expenses;	29.088,14€	29.088,14€	32.677.373,46€	0,00€
<b>(d) fourth</b> , due and payable Net Swap Payments (and certain Swap Termination Payments);	9.350,04€	9.350,04€	32.668.023,42€	0,00€
<b>(e) fifth</b> , (on a pro rata and pari passu basis) due and payable Class A Interest Amount;	1.308.440,00€	1.308.440,00€	31.359.583,42€	0,00€
<b>(f) sixth</b> , General Reserve Required Amount to the General Reserve Account-C20;	7.000.000,00€	7.000.000,00€	24.359.583,42€	0,00€
<b>(g) seventh</b> , (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;	22.621.293,99€	22.621.293,99€	1.738.289,43€	0,00€
<b>(h) eighth</b> , (on a pro rata and pari passu basis) due and payable Class B Interest Amount;	38.491,17€	38.491,17€	1.699.798,26€	0,00€
<b>(i) ninth</b> , (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€	1.699.798,26€	0,00€
<b>(j) tenth</b> , any due and payable interest amount on the Subordinated Loan;	12.055,56€	12.055,56€	1.687.742,70€	0,00€
<b>(k) eleventh</b> , the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;	0,00€	0,00€	1.687.742,70€	0,00€
<b>(l) twelfth</b> , any indemnity payments to any party under the Transaction 20 Documents;	0,00€	0,00€	1.687.742,70€	0,00€
<b>(m) thirteenth</b> , any payments due under the Swap Agreement other than those made under item (d) above; and	0,00€	0,00€	1.687.742,70€	0,00€
<b>(n) fourteenth</b> , the Final Success Fee to the Seller.	0,00€	1.687.742,70€	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	619.870.404,79	51.700.000,00	7,78%
Class B Notes	44.700.000,00	7.000.000,00	1,05%
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	7,78%

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%
Dec - 25	98,91%	0,94%	0,11%	0,04%	0,01%	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	104.920.949,45	7.587	15,27%	99.947.495,49	7.400	15,04%
	Plus 3 Financing	482.024.629,60	15.462	70,14%	466.562.905,94	15.045	70,21%
	Final Instalment Financing	93.990.849,42	3.825	13,68%	90.815.823,05	3.741	13,67%
1	Standard Financing	487.543,55	37	0,07%	700.891,22	41	0,11%
	Plus 3 Financing	3.881.741,43	136	0,56%	4.644.923,91	145	0,70%
	Final Instalment Financing	953.174,63	42	0,14%	876.600,91	35	0,13%
2	Standard Financing	52.432,81	4	0,01%	75.008,55	5	0,01%
	Plus 3 Financing	579.328,00	24	0,08%	463.375,35	21	0,07%
	Final Instalment Financing	93.631,79	6	0,01%	183.319,40	9	0,03%
3	Standard Financing	0,00	0	0,00%	0,00	0	0,00%
	Plus 3 Financing	165.579,10	5	0,02%	195.558,43	8	0,03%
	Final Instalment Financing	41.839,00	2	0,01%	37.569,15	3	0,01%
4	Standard Financing	0,00	0	0,00%	0,00	0	0,00%
	Plus 3 Financing	0,00	0	0,00%	41.712,29	1	0,01%
	Final Instalment Financing	0,00	0	0,00%	25.221,10	1	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
Dec - 25	9	191.581,50	600.117,80	0,08	29.866,47	40.750,27	6,79

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	0,07	0,24	0,00%	0,00%
	Used	6.263,58	107.758,43	0,01%	20,76%
Plus 3 Financing	New	69.872,28	196.138,25	0,03%	5,00%
	Used	91.717,08	249.475,60	0,03%	3,57%
Final Instalment Financing	New	23.728,32	23.728,35	0,00%	-1,47%
	Used	0,17	23.016,93	0,00%	0,00%
Total		191.581,50	600.117,80	0,08%	6,79%

# Mercedes-Benz Bank

Calculation Date:

Jan 13, 2026

Payment Date:

Jan 15, 2026

Collection Period:

Dec 01, 2025 - Dec 31, 2025

Interest Period:

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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%	664.570.404,79	89,24%	74.267.023,91
31-Jan-26	5	670.790.949,77	90,08%	649.077.147,31	87,16%	71.228.740,59
28-Feb-26	6	656.282.938,10	88,13%	635.159.203,09	85,29%	68.249.483,91
31-Mar-26	7	640.661.179,53	86,03%	620.058.237,88	83,26%	65.328.599,15
30-Apr-26	8	624.575.077,06	83,87%	604.647.466,79	81,19%	62.469.744,96
31-May-26	9	609.316.526,64	81,82%	589.902.820,65	79,21%	59.673.608,48
30-June-26	10	593.091.596,09	79,64%	574.212.869,11	77,11%	56.938.363,72
31-July-26	11	576.898.965,80	77,47%	558.737.120,15	75,03%	54.267.184,66
31-Aug-26	12	561.857.680,57	75,45%	544.348.289,01	73,10%	51.659.645,39
30-Sept-26	13	547.001.475,60	73,45%	530.120.382,54	71,19%	49.112.642,57
31-Oct-26	14	532.146.793,91	71,46%	515.943.132,55	69,28%	46.626.404,01
30-Nov-26	15	515.772.429,40	69,26%	500.366.595,90	67,19%	44.201.536,62
31-Dec-26	16	497.565.613,66	66,81%	482.844.364,05	64,84%	41.842.953,46
31-Jan-27	17	481.551.903,58	64,66%	467.445.944,13	62,77%	39.556.417,93
28-Feb-27	18	466.686.938,68	62,67%	453.052.334,93	60,84%	37.337.342,85
31-Mar-27	19	450.942.169,08	60,55%	437.840.786,12	58,79%	35.182.768,76
30-Apr-27	20	436.183.865,96	58,57%	423.602.178,30	56,88%	33.096.178,18
31-May-27	21	421.270.034,26	56,57%	409.168.942,18	54,94%	31.074.650,98
30-June-27	22	405.938.787,04	54,51%	394.355.903,54	52,96%	29.118.519,33

# Mercedes-Benz Bank

Calculation Date: Jan 13, 2026  
 Payment Date: Jan 15, 2026  
 Collection Period: Dec 01, 2025 - Dec 31, 2025  
 Interest Period: Dec 15, 2025 - Jan 14, 2026

## Silver Arrow S.A., Compartment 20

Period No: 3

	31-July-27	23	391.499.876,16	52,57%	380.461.940,18	51,09%	27.230.095,35	
	31-Aug-27	24	376.229.923,92	50,52%	365.691.201,09	49,11%	25.406.099,70	
	30-Sept-27	25	360.522.811,92	48,41%	350.466.082,17	47,06%	23.651.533,67	
	31-Oct-27	26	346.410.757,94	46,52%	336.652.536,04	45,21%	21.969.240,02	
	30-Nov-27	27	332.481.698,47	44,65%	323.137.147,55	43,39%	20.352.439,94	
	31-Dec-27	28	318.420.286,70	42,76%	309.601.646,68	41,57%	18.800.118,89	
	31-Jan-28	29	303.516.849,94	40,76%	295.118.836,73	39,63%	17.314.437,18	
	29-Feb-28	30	289.413.164,39	38,86%	281.355.055,70	37,78%	15.900.527,94	
	31-Mar-28	31	274.328.893,01	36,84%	266.763.237,60	35,82%	14.554.233,77	
	30-Apr-28	32	260.581.231,44	34,99%	253.440.518,20	34,03%	13.280.543,82	
	31-May-28	33	246.263.795,00	33,07%	239.821.327,63	32,20%	12.073.277,07	
	30-June-28	34	232.330.821,66	31,20%	226.151.930,33	30,37%	10.933.877,87	
	31-July-28	35	217.882.599,35	29,26%	212.185.139,38	28,49%	9.861.940,98	
	31-Aug-28	36	205.027.442,80	27,53%	199.688.064,57	26,81%	8.858.395,49	
	30-Sept-28	37	192.134.214,65	25,80%	187.052.288,19	25,12%	7.916.742,21	
	31-Oct-28	38	179.812.065,37	24,15%	175.136.607,96	23,52%	7.036.983,47	
	30-Nov-28	39	167.284.314,56	22,46%	162.981.786,01	21,89%	6.215.380,76	
	31-Dec-28	40	150.844.828,01	20,26%	147.158.159,32	19,76%	5.450.103,36	
	31-Jan-29	41	133.303.754,92	17,90%	130.117.803,85	17,47%	4.750.209,06	
	28-Feb-29	42	119.380.347,59	16,03%	116.832.428,20	15,69%	4.120.706,03	
	31-Mar-29	43	104.210.304,30	13,99%	102.002.539,83	13,70%	3.553.020,17	
	30-Apr-29	44	88.484.542,67	11,88%	86.654.622,72	11,64%	3.054.041,50	
	31-May-29	45	74.154.208,84	9,96%	72.583.391,06	9,75%	2.625.604,41	
	30-June-29	46	60.714.275,86	8,15%	59.480.902,04	7,99%	2.263.135,66	
	31-July-29	47	55.701.484,69	7,48%	54.562.851,47	7,33%	1.960.770,21	
	31-Aug-29	48	51.581.466,70	6,93%	50.555.237,56	6,79%	1.684.902,40	
	30-Sept-29	49	47.464.956,49	6,37%	46.516.493,22	6,25%	1.431.007,76	

## Silver Arrow S.A., Compartment 20

Period No: 3

31-Oct-29	50	43.102.686,56	5,79%	42.237.075,56	5,67%	1.198.540,85
30-Nov-29	51	39.255.666,90	5,27%	38.489.754,63	5,17%	988.621,46
31-Dec-29	52	34.719.428,74	4,66%	34.092.067,85	4,58%	797.294,56
31-Jan-30	53	29.084.132,22	3,91%	28.616.242,52	3,84%	627.122,64
28-Feb-30	54	24.364.319,79	3,27%	23.969.927,99	3,22%	483.538,47
31-Mar-30	55	19.161.654,81	2,57%	18.870.301,44	2,53%	362.998,81
30-Apr-30	56	13.696.331,35	1,84%	13.511.726,56	1,81%	267.317,53
31-May-30	57	8.776.791,69	1,18%	8.652.512,66	1,16%	198.421,81
30-June-30	58	4.239.649,05	0,57%	4.191.950,25	0,56%	153.529,98
31-July-30	59	3.878.580,24	0,52%	3.835.099,72	0,51%	131.520,73
31-Aug-30	60	3.617.084,13	0,49%	3.576.941,46	0,48%	111.530,67
30-Sept-30	61	3.233.607,42	0,43%	3.196.820,77	0,43%	92.912,95
31-Oct-30	62	3.030.056,76	0,41%	2.996.644,40	0,40%	76.377,62
30-Nov-30	63	2.674.926,81	0,36%	2.645.022,31	0,36%	60.878,35
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: 3

Portfolio Information - Distribution by Subportfolio as of Determination Date

Subportfolio

Subportfolio	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
New Commercial Amortizing	28.113.552,34	4,23%	1.388	5,25%
New Commercial Balloon	156.456.236,88	23,54%	3.597	13,60%
New Private Amortizing	4.907.589,52	0,74%	307	1,16%
New Private Balloon	90.149.017,32	13,57%	2.452	9,27%
Used Commercial Amortizing	39.027.271,85	5,87%	2.879	10,88%
Used Commercial Balloon	107.924.703,80	16,24%	3.985	15,06%
Used Private Amortizing	28.674.981,55	4,31%	2.872	10,86%
Used Private Balloon	209.317.051,53	31,50%	8.975	33,93%
Total	664.570.404,79	100,00%	26.455	100,00%

Silver Arrow S.A., Compartment 20

Period No: 3

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

Client Type

Client Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
Commercial	331.521.764,87	49,89%	11.849	44,79%
Private	333.048.639,92	50,11%	14.606	55,21%
Total	664.570.404,79	100,00%	26.455	100,00%

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

Amortisation Type

Amortisation Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
Amortizing	100.723.395,26	15,16%	7.446	28,15%
Balloon	563.847.009,53	84,84%	19.009	71,85%
Total	664.570.404,79	100,00%	26.455	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	279.626.396,06	42,08%	7.744	29,27%
Used	384.944.008,73	57,92%	18.711	70,73%
Total	664.570.404,79	100,00%	26.455	100,00%

Silver Arrow S.A., Compartment 20

Period No: 3

Portfolio Information - Distribution by Vehicle Make and Model

Vehicle Type

Vehicle Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
MCC Smart - PKW	6.617.552,17	1,00%	916	3,46%
Mercedes-Benz PKW	477.289.458,51	71,82%	17.904	67,68%
Vans	180.663.394,11	27,18%	7.635	28,86%
Total	664.570.404,79	100,00%	26.455	100,00%

Silver Arrow S.A., Compartment 20

Period No: 3

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	27.320.638,37	4,11%	4.724	17,86%
10.000,00 < x =< 20.000,00	107.199.919,88	16,13%	7.086	26,79%
20.000,00 < x =< 30.000,00	170.445.890,67	25,65%	6.911	26,12%
30.000,00 < x =< 40.000,00	125.583.935,81	18,90%	3.652	13,80%
40.000,00 < x =< 50.000,00	83.053.945,19	12,50%	1.862	7,04%
50.000,00 < x =< 60.000,00	52.375.196,74	7,88%	964	3,64%
60.000,00 < x =< 70.000,00	33.582.354,54	5,05%	521	1,97%
70.000,00 < x =< 80.000,00	23.612.343,80	3,55%	317	1,20%
80.000,00 < x =< 90.000,00	13.305.939,18	2,00%	158	0,60%
90.000,00 < x =< 100.000,00	9.762.598,60	1,47%	103	0,39%
100.000,00 < x =< 110.000,00	6.135.780,77	0,92%	59	0,22%
110.000,00 < x =< 120.000,00	4.722.517,65	0,71%	41	0,15%
120.000,00 < x =< 130.000,00	3.877.455,24	0,58%	31	0,12%
130.000,00 < x =< 140.000,00	2.703.096,83	0,41%	20	0,08%
> 140.000,00	888.791,52	0,13%	6	0,02%
Total	664.570.404,79	100,00%	26.455	100,00%

Statistics	
Minimum Outstanding Loan Principal Amount	€101,08
Maximum Outstanding Loan Principal Amount	€159.808,74
Average Outstanding Loan Principal Amount	€25.120,79

Silver Arrow S.A., Compartment 20

Period No: 3

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	6.378.358,64	0,96%	1.356	5,13%
10.000,00 < x =< 20.000,00	53.658.850,11	8,07%	5.157	19,49%
20.000,00 < x =< 30.000,00	133.250.921,28	20,05%	7.190	27,18%
30.000,00 < x =< 40.000,00	144.708.737,13	21,77%	5.606	21,19%
40.000,00 < x =< 50.000,00	102.897.390,55	15,48%	3.090	11,68%
50.000,00 < x =< 60.000,00	72.761.640,73	10,95%	1.706	6,45%
60.000,00 < x =< 70.000,00	45.996.870,92	6,92%	902	3,41%
70.000,00 < x =< 80.000,00	31.471.691,42	4,74%	544	2,06%
80.000,00 < x =< 90.000,00	25.220.824,43	3,80%	371	1,40%
90.000,00 < x =< 100.000,00	13.407.418,23	2,02%	176	0,67%
100.000,00 < x =< 110.000,00	11.558.568,02	1,74%	135	0,51%
110.000,00 < x =< 120.000,00	6.603.576,97	0,99%	74	0,28%
120.000,00 < x =< 130.000,00	4.345.489,52	0,65%	43	0,16%
130.000,00 < x =< 140.000,00	5.160.145,12	0,78%	46	0,17%
> 140.000,00	7.149.921,72	1,08%	59	0,22%
Total	664.570.404,79	100,00%	26.455	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	€33.583,64

Silver Arrow S.A., Compartment 20

Period No: 3

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%	10.591.892,39	1,59%	236	0,89%
1,00% < x <= 1,50%	1.211.982,23	0,18%	52	0,20%
1,50% < x <= 2,00%	7.101.342,40	1,07%	335	1,27%
2,00% < x <= 2,50%	18.976.981,27	2,86%	1.060	4,01%
2,50% < x <= 3,00%	42.163.261,44	6,34%	2.032	7,68%
3,00% < x <= 3,50%	7.773.951,55	1,17%	293	1,11%
3,50% < x <= 4,00%	64.086.787,40	9,64%	2.202	8,32%
4,00% < x <= 4,50%	19.532.172,01	2,94%	602	2,28%
4,50% < x <= 5,00%	60.200.512,99	9,06%	1.770	6,69%
5,00% < x <= 5,50%	15.068.333,80	2,27%	523	1,98%
5,50% < x <= 6,00%	172.464.890,02	25,95%	6.374	24,09%
6,00% < x <= 6,50%	51.938.469,03	7,82%	1.854	7,01%
6,50% < x <= 7,00%	110.431.185,28	16,62%	4.374	16,53%
7,00% < x <= 7,50%	19.051.942,97	2,87%	792	2,99%
7,50% < x <= 8,00%	56.121.886,82	8,44%	3.375	12,76%
8,00% < x <= 8,50%	548.168,13	0,08%	52	0,20%
8,50% < x <= 9,00%	1.922.807,69	0,29%	143	0,54%
9,00% < x <= 9,50%	5.125.296,60	0,77%	363	1,37%
9,50% < x <= 10,00%	249.937,70	0,04%	22	0,08%
10,00% < x	8.603,07	0,00%	1	0,00%
Total	664.570.404,79	100,00%	26.455	100,00%

Statistics	
Minimum Client Interest Rate	0,51%
Maximum Client Interest Rate	10,47%
Weighted Average Client Interest Rate	5,50%

Silver Arrow S.A., Compartment 20

Period No: 3

Portfolio Information - Distribution by Postcode

Postcode

Post Code (first digit)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0	47.366.009,38	7,13%	1.943	7,34%
1	63.908.102,42	9,62%	2.388	9,03%
2	80.524.896,27	12,12%	3.110	11,76%
3	62.367.485,64	9,38%	2.474	9,35%
4	79.080.455,07	11,90%	3.175	12,00%
5	77.852.386,96	11,71%	3.083	11,65%
6	68.912.030,69	10,37%	2.728	10,31%
7	77.493.989,29	11,66%	3.262	12,33%
8	64.111.399,54	9,65%	2.447	9,25%
9	42.953.649,53	6,46%	1.845	6,97%
Total	664.570.404,79	100,00%	26.455	100,00%

Portfolio Information - Distribution by Original Term

Original Term

Original Term (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0 < x =< 12	147,47	0,00%	1	0,00%
12 < x =< 24	9.992.589,88	1,50%	889	3,36%
24 < x =< 36	79.733.971,51	12,00%	4.196	15,86%
36 < x =< 48	363.686.222,85	54,73%	13.050	49,33%
48 < x =< 60	194.376.192,47	29,25%	7.642	28,89%
60 < x =< 72	16.781.280,61	2,53%	677	2,56%
Total	664.570.404,79	100,00%	26.455	100,00%

Statistics	
Minimum Original Term	11,00
Maximum Original Term	72,00
Weighted Average Original Term	50,22

## Silver Arrow S.A., Compartment 20

Period No: 3

## Portfolio Information - Distribution by Remaining Term

## Remaining Term

Remaining Term (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0 <= x <= 12	81.835.674,03	12,31%	5.254	19,86%
12 < x <= 24	136.827.405,03	20,59%	6.386	24,14%
24 < x <= 36	193.324.383,68	29,09%	6.969	26,34%
36 < x <= 48	180.452.979,69	27,15%	5.630	21,28%
48 < x <= 60	65.677.390,56	9,88%	2.016	7,62%
60 < x <= 72	6.452.571,80	0,97%	200	0,76%
<b>Total</b>	<b>664.570.404,79</b>	<b>100,00%</b>	<b>26.455</b>	<b>100,00%</b>

## Statistics

Minimum Remaining Term 0,00

Maximum Remaining Term 66,00

Weighted Average Remaining Term 30,57

## Portfolio Information - Distribution by Seasoning

## Seasoning

Seasoning (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0 <= x <= 12	251.223.331,43	37,80%	8.366	31,62%
12 <= x <= 24	214.730.701,23	32,31%	8.181	30,92%
24 <= x <= 36	126.642.655,10	19,06%	5.636	21,30%
36 <= x <= 48	57.439.095,28	8,64%	3.077	11,63%
48 <= x <= 60	14.228.806,10	2,14%	1.134	4,29%
60 <= x <= 72	305.815,65	0,05%	61	0,23%
<b>Total</b>	<b>664.570.404,79</b>	<b>100,00%</b>	<b>26.455</b>	<b>100,00%</b>

## Statistics

Minimum Seasoning 6,00

Maximum Seasoning 71,00

Weighted Average Seasoning 19,62



Silver Arrow S.A., Compartment 20

Period No: 3

Portfolio Information - Top 20 Obligors

Top 20 Obligors

Top 20 Obligors	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
1	203.737,96	0,03%	4	0,02%
2	186.602,31	0,03%	2	0,01%
3	184.038,51	0,03%	2	0,01%
4	177.196,58	0,03%	3	0,01%
5	173.423,32	0,03%	2	0,01%
6	171.510,98	0,03%	6	0,02%
7	168.124,14	0,03%	8	0,03%
8	162.542,84	0,02%	6	0,02%
9	159.808,74	0,02%	1	0,00%
10	159.024,35	0,02%	2	0,01%
11	158.230,32	0,02%	11	0,04%
12	155.314,55	0,02%	1	0,00%
13	154.644,99	0,02%	2	0,01%
14	152.992,92	0,02%	4	0,02%
15	149.540,60	0,02%	6	0,02%
16	149.394,42	0,02%	2	0,01%
17	148.048,24	0,02%	1	0,00%
18	147.034,21	0,02%	3	0,01%
19	146.366,88	0,02%	2	0,01%
20	145.335,28	0,02%	2	0,01%
Total	3.252.912,14	0,49%	70	0,26%

Silver Arrow S.A., Compartment 20

Period No: 3

Portfolio Information - Distribution by Monthly Instalment

Monthly Instalment

Monthly Instalment (€)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
<= 0,00	153.684,29	0,02%	5	0,02%
0,00 < x <= 250,00	47.864.574,09	7,20%	3.639	13,76%
250,00 < x <= 500,00	255.928.938,26	38,51%	12.594	47,61%
500,00 < x <= 750,00	176.586.939,97	26,57%	6.073	22,96%
750,00 < x <= 1.000,00	89.726.620,52	13,50%	2.414	9,12%
1.000,00 < x <= 1.250,00	40.336.359,12	6,07%	898	3,39%
1.250,00 < x <= 1.500,00	24.671.407,72	3,71%	423	1,60%
1.500,00 < x <= 1.750,00	14.846.800,75	2,23%	223	0,84%
1.750,00 < x <= 2.000,00	7.955.101,16	1,20%	105	0,40%
2.000,00 < x <= 2.250,00	4.166.129,83	0,63%	54	0,20%
2.250,00 < x <= 2.500,00	1.076.209,71	0,16%	12	0,05%
> 2.500,00	1.257.639,37	0,19%	15	0,06%
Total	664.570.404,79	100,00%	26.455	100,00%

Statistics	
Minimum Monthly Instalment	€0,00
Maximum Monthly Instalment	€5.088,49
Weighted Average Monthly Instalment	€639,23

Silver Arrow S.A., Compartment 20

Period No: 3

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%	4.983.417,52	0,88%	323	1,70%
10,00% < x =< 20,00%	27.322.058,88	4,85%	1.494	7,86%
20,00% < x =< 30,00%	35.287.884,35	6,26%	1.576	8,29%
30,00% < x =< 40,00%	111.430.934,23	19,76%	4.132	21,74%
40,00% < x =< 50,00%	232.928.517,50	41,31%	7.087	37,28%
50,00% < x =< 60,00%	151.894.197,05	26,94%	4.397	23,13%
60,00% < x	0,00	0,00%	0	0,00%
Total	563.847.009,53	100,00%	19.009	100,00%

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