

Silver Arrow S.A., Compartment 15

Period No: 34

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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.

28 Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Luxembourg

Email: LU-Silver@intertrustgroup.com

Issuer:

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28 Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Luxembourg

Contact: Paolo Venuti

Email: LU-Silver@intertrustgroup.com

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Joint Lead Manager:

BNP Paribas

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Joint Lead Manager:

UniCredit Bank AG

Arabellastr. 12
81925 Munich
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Contact: Deniz Stoltenberg
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Rating Agencies:

FITCH Ratings Limited

30 North Colonnade
Canary Wharf, London, E14 5GN
United Kingdom

Contact: Eberhard Hackel
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Moody's Investors Service España S.A.

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28002 Madrid
Spain

Contact: Greg O'Reilly
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Phone: +34 917 68 82 41

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:
Payment Date:
Collection Period:
Interest Period:

Feb 12, 2026
Feb 16, 2026
Jan 01, 2026 - Jan 31, 2026
Jan 15, 2026 - Feb 15, 2026

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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:

Feb 12, 2026

Payment Date:

Feb 16, 2026

Collection Period:

Jan 01, 2026 - Jan 31, 2026

Interest Period:

Jan 15, 2026 - Feb 15, 2026

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Overview Dates

Cut-Off Date: 28/02/2023

Issue Date: 26/04/2023

Legal Maturity Date: 15/02/2030

Determination Date:	31/01/2026
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Calculation Date: 12/02/2026

Reporting Frequency: monthly

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Payment Date: 16/02/2026

Next Payment Date: 16/03/2026

Collection Period: 01/01/2026 until 31/01/2026

Collection Period (number of days) 31

Interest Period:	15/01/2026	until	15/02/2026
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Days accrued: 32

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Overview Counterparties

Role	Name	Moody's		Moody's		Trigger Breach	Consequence of Trigger Breach
		Current Rating		Required Rating		Trigger Breach	Consequence of Trigger Breach
		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	Aa3	NA	NA	NA	NA
Account Bank:	U.S. Bank Europe DAC	P-1	Aa3	P-1	A2	No	Replacement of Account Bank
Swap Counterparty:	DZ BANK AG	P-1	Aa2	NA	A3	No	Swap Counterparty to post collateral

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

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Information Notes I.

Rating Details:

Rating at Issue Date

	Class A	Class B	Subordinated Loan
Moody's	Aaa(sf)	NR	NR
Fitch	AAA (sf)	NR	NR

Current Rating

	Class A	Class B	Subordinated Loan
Moody's	Aaa(sf)	NR	NR
Fitch	AAA(sf)	NR	NR

Information on Notes

	Class A	Class B	Subordinated Loan
Legal Maturity Date:	Feb 2030	Feb 2030	Feb 2030
ISIN:	XS2594043122	XS2594044104	NA
Common Code:	259404312	259404410	NA
WKN:	A3LF75	A3LF76	NA
Currency:	EUR	EUR	EUR
Initial Aggregate Outstanding Note Principal Amounts on the Issue Date:	700.000.000,00	56.000.000,00	7.000.000,00
Number of Notes:	7.000,00	560,00	NA
Initial Note Principal Amount:	100.000,00	100.000,00	NA

Information on Interest

	Class A	Class B	Subordinated Loan
Interest Rate:	Euribor + 0,44%	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:	Jan 2026
Payment Date:	16/02/2026
Interest Period (From/Until):	15/01/2026 - 15/02/2026
Number of Days of Interest Period:	32
EURIBOR:	1,9440%
Currency:	EUR
Day Count Convention:	Actual/360

Interest Payments

	Class A	Class B	Subordinated Loan
Total Interests Amount due for Interest Period:	228.200,00€	49.778,40€	12.444,44€
Paid interest:	228.200,00€	49.778,40€	12.444,44€

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€	56.000.000,00€	7.000.000,00€
Aggregate Outstanding Note Principal Amount (previous Payment Date):	107.687.459,94€	56.000.000,00€	7.000.000,00€
Principal Redemption:	12.109.752,46€	0,00€	0,00€
Aggregate Outstanding Note Principal Amount (current Payment Date):	95.577.707,48€	56.000.000,00€	7.000.000,00€

Payments to Investor - Per Note

	Class A	Class B	Subordinated Loan
Interest Paid:	32,60€	88,89€	NA
Principal Paid:	1.729,96€	0,00€	NA
Note Percentage:	13,65%	100,00%	NA

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Issuer Accounts - C15

(i) Operating Account-C15

	Value
Opening balance before application of Priority of Payments	19.764.738,39€
Less: amounts to be paid out according to the application of Priority of Payments	19.764.738,39€
Closing balance after application of Priority of Payments	0,00€

(ii) General Reserve Account-C15

	Value
General Reserve Required Amount	7.000.000,00€
Opening balance	7.010.444,93€
Less: amounts credited to the Operating Account-C15	7.010.444,93€
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-C15

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-C15	0,00€
Add: Amounts credited to the Commingling Reserve Account-C15	0,00€
Less: Withdrawal of amount credited to the Operating Account-C15 to cover Servicer Shortfall	0,00€
Less: Transfer of excess to Servicer	0,00€
Closing balance of the Commingling Reserve Account-C15	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) Servicing Fee Reserve Account-C15

Servicing Fee Reserve Trigger Event	No
Servicer Termination Event	No

	Value
Servicing Fee Reserve Required Amount	0,00€
Opening balance of the Servicing Fee Reserve Account-C15	0,00€
Add: Amounts credited to the Servicing Fee Reserve Account-C15	0,00€
Less: Withdrawal of amount credited to the Operating Account-C15 to cover Servicing Fee	0,00€
Less: Transfer of excess to Servicer	0,00€
Closing balance of the Servicing Fee Reserve Account	0,00€

(v) Set Off Reserve Account-C15

	Value
Set Off Reserve Required Amount	0,00€
Opening balance	0,00€
Add: Amount credited to Set Off Reserve Account-C15	0,00€
Less: Amount credited to the Operating Account-C15 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
154.770.324,90	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

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(vi) Swap Collateral Account-C15

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€

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)	€107.687.459,94
Fixed rate	3,1990%
Floating rate (EURIBOR)	1,9440%
Paying Leg (Fixed) Swap	€306.215,27
Receiving Leg (Floating) Swap	€186.083,93
Net Swap Receipts	€0,00
Net Swap Payments	€120.131,34

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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	167.274.134,65
B) Principal Collections	
Collections of Principal under the Performing Loan Receivables paid during the Collection Period	9.460.041,86
Collections of Principal under the Performing Loan Receivables prepaid during the Collection Period	2.554.408,32
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	12.014.450,18
C) Defaulted Amount	
Outstanding Loan Principal Amount of all Purchased Loan Receivables that became Defaulted Loan Receivables during the Collection Period	489.359,57
D) Aggregate Outstanding Loan Principal Amount at the Current Determination Date	154.770.324,90
E) Recovery Collections	
Total recoveries during the Collection Period in respect of Defaulted Loan Receivables	262.986,22
F) Interest Collections	
Total Collections under the Performing Loan Receivables other than Principal Collections and Recovery Collections	476.857,06

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Available Distribution Amount

	Amount (in EUR)
(a) the Collections;	12.754.293,46
(b) the amount standing to the credit of the General Reserve Account-C15;	7.010.444,93
(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-C15 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 Servicing Fee Reserve Ledger upon the occurrence of a Servicer Termination Event, to the extent necessary to cover any replacement costs and the Servicing Fee payable to a successor Servicer;	0,00
(f) the amount standing to the credit of the Set Off Reserve Account-C15, 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
(g) any other amount standing to the credit of the Operating Account-C15, including any interest accrued on the Operating Account-C15 during the relevant Collection Period.	0,00
Available Distribution Amount	19.764.738,39

Composition of Pool Balance

	Initial Balance	Beginning Balance	Ending Balance
Adjusted Pool Balance	756.000.140,06€	163.687.459,94€	151.577.707,48€
Yield OC	33.879.289,60€	3.586.674,71€	3.192.617,42€
Pool Balance	789.879.429,66€	167.274.134,65€	154.770.324,90€

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Calculations and tests

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

€163.687.459,94

(ii) Adjusted Pool Balance (current Determination Date)

€151.577.707,48

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

€151.577.707,48

Required Principal Redemption Amount

€12.109.752,46 ((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)

107.687.459,94

Class B Aggregate Outstanding Note Principal Amount (as of the previous Payment Date or in case of the first Payment Date, the Issue Date)

56.000.000,00

Required Principal Redemption Amount on current Payment Date

12.109.752,46

Class A Principal Redemption Amount

12.109.752,46

Class B Principal Redemption Amount

0,00

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

95.577.707,48

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

56.000.000,00

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
(a) first , any taxes owed by the Issuer;	490,33€	490,33€	19.764.248,06€	0,00€
(b) second , amounts due and payable to the Trustee;	0,00€	0,00€	19.764.248,06€	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;	8.721,36€	8.721,36€	19.755.526,70€	0,00€
(d) fourth , due and payable Net Swap Payments (and certain Swap Termination Payments);	120.131,34€	120.131,34€	19.635.395,36€	0,00€
(e) fifth , (on a pro rata and pari passu basis) due and payable Class A Interest Amount;	228.200,00€	228.200,00€	19.407.195,36€	0,00€
(f) sixth , General Reserve Required Amount to the General Reserve Account-C15;	7.000.000,00€	7.000.000,00€	12.407.195,36€	0,00€
(g) seventh , (on a pro rata and pari passu basis) of the Class A Principal Redemption Amount until the Class A Compartment 15 Notes is reduced to zero;	12.109.752,46€	12.109.752,46€	297.442,90€	0,00€
(h) eighth , (on a pro rata and pari passu basis) due and payable Class B Interest Amount;	49.778,40€	49.778,40€	247.664,50€	0,00€
(i) ninth , (on a pro rata and pari passu basis) of the Class B Principal Redemption Amount the Class B Compartment 15 Notes is reduced to zero;	0,00€	0,00€	247.664,50€	0,00€
(j) tenth , any due and payable interest amount on the Subordinated Loan;	12.444,44€	12.444,44€	235.220,06€	0,00€
(k) eleventh , the Subordinated Loan Redemption Amount until the Subordinated Loan is reduced to zero;	0,00€	0,00€	235.220,06€	0,00€
(l) twelfth , any indemnity payments to any party under the Transaction 15 Documents;	0,00€	0,00€	235.220,06€	0,00€
(m) thirteenth , any payments due under the Swap Agreement other than those made under item (d) above; and	0,00€	0,00€	235.220,06€	0,00€
(n) fourteenth , the Final Success Fee to the Seller.	0,00€	235.220,06€	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	63.000.000,00	8,33
Class B Notes	56.000.000,00	7.000.000,00	0,93
Sub Loan	7.000.000,00		
Current Credit Enhancement:			
Class A Notes	95.577.707,48	63.000.000,00	41,56%
Class B Notes	56.000.000,00	7.000.000,00	4,62%
Sub Loan	7.000.000,00		
Retention of Net Economic Interest			
Aggregate Outstanding Note Principal Amount (Class B Notes)		56.000.000,00	
Outstanding Amount Sub Loan		7.000.000,00	
Retention by MBB		63.000.000,00	41,56%

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
Apr - 23	99,39%	0,58%	0,03%	0,00%	0,00%	0,00%	0,00%
May - 23	99,16%	0,78%	0,05%	0,01%	0,00%	0,00%	0,00%
June - 23	99,04%	0,88%	0,06%	0,03%	0,00%	0,00%	0,00%
July - 23	98,79%	1,04%	0,14%	0,02%	0,01%	0,00%	0,00%
Aug - 23	98,78%	1,00%	0,15%	0,06%	0,01%	0,01%	0,00%
Sept - 23	98,77%	0,98%	0,13%	0,08%	0,04%	0,00%	0,00%
Oct - 23	98,53%	1,15%	0,19%	0,05%	0,05%	0,03%	0,00%
Nov - 23	98,60%	1,07%	0,19%	0,09%	0,03%	0,02%	0,01%
Dec - 23	98,43%	1,13%	0,29%	0,06%	0,05%	0,01%	0,02%
Jan - 24	98,33%	1,24%	0,23%	0,14%	0,03%	0,03%	0,01%
Feb - 24	98,12%	1,41%	0,28%	0,09%	0,04%	0,03%	0,02%
Mar - 24	98,06%	1,32%	0,41%	0,10%	0,06%	0,02%	0,03%
Apr - 24	98,04%	1,37%	0,28%	0,17%	0,07%	0,04%	0,03%
May - 24	97,96%	1,37%	0,34%	0,11%	0,12%	0,06%	0,03%
June - 24	97,83%	1,55%	0,32%	0,12%	0,08%	0,06%	0,04%
July - 24	97,62%	1,72%	0,33%	0,15%	0,09%	0,04%	0,04%
Aug - 24	97,53%	1,80%	0,31%	0,18%	0,08%	0,07%	0,03%
Sept - 24	97,39%	1,84%	0,44%	0,13%	0,09%	0,06%	0,05%
Oct - 24	97,27%	1,92%	0,40%	0,18%	0,12%	0,06%	0,05%
Nov - 24	97,30%	1,87%	0,46%	0,15%	0,10%	0,07%	0,05%
Dec - 24	97,08%	2,02%	0,58%	0,16%	0,09%	0,04%	0,03%
Jan - 25	96,88%	2,14%	0,60%	0,21%	0,07%	0,07%	0,03%
Feb - 25	96,96%	2,10%	0,60%	0,18%	0,05%	0,08%	0,03%
Mar - 25	96,89%	2,07%	0,63%	0,24%	0,08%	0,04%	0,04%
Apr - 25	96,72%	2,19%	0,63%	0,23%	0,15%	0,05%	0,04%

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May - 25	96,57%	2,11%	0,64%	0,41%	0,14%	0,09%	0,04%
June - 25	96,12%	2,61%	0,61%	0,30%	0,22%	0,10%	0,05%
July - 25	96,46%	2,20%	0,64%	0,29%	0,16%	0,16%	0,09%
Aug - 25	96,41%	2,28%	0,64%	0,28%	0,18%	0,12%	0,09%
Sept - 25	96,47%	2,19%	0,57%	0,38%	0,18%	0,11%	0,09%
Oct - 25	96,15%	2,59%	0,64%	0,26%	0,18%	0,09%	0,08%
Nov - 25	96,21%	2,57%	0,66%	0,22%	0,15%	0,12%	0,08%
Dec - 25	95,67%	2,85%	0,89%	0,28%	0,14%	0,05%	0,11%
Jan - 26	96,29%	2,04%	0,69%	0,56%	0,24%	0,11%	0,05%

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	12.326.305,42	2.178	7,37%	11.131.607,97	2.056	7,19%
	Plus 3 Financing	131.186.947,32	5.895	78,43%	122.840.219,87	5.559	79,37%
	Final Instalment Financing	16.511.440,39	991	9,87%	15.057.482,87	910	9,73%
1	Standard Financing	271.582,43	29	0,16%	155.653,79	27	0,10%
	Plus 3 Financing	3.978.842,11	167	2,38%	2.581.153,81	120	1,67%
	Final Instalment Financing	524.462,50	31	0,31%	422.482,37	23	0,27%
2	Standard Financing	112.202,55	14	0,07%	116.837,75	11	0,08%
	Plus 3 Financing	1.117.814,89	44	0,67%	696.991,35	36	0,45%
	Final Instalment Financing	260.319,13	8	0,16%	261.476,94	13	0,17%
3	Standard Financing	12.861,59	5	0,01%	57.016,31	8	0,04%
	Plus 3 Financing	438.883,49	24	0,26%	713.266,74	26	0,46%
	Final Instalment Financing	22.345,73	5	0,01%	102.795,26	4	0,07%
4	Standard Financing	3.325,56	1	0,00%	3.788,17	3	0,00%
	Plus 3 Financing	217.047,17	9	0,13%	355.276,06	17	0,23%
	Final Instalment Financing	11.629,26	3	0,01%	12.352,93	3	0,01%
5	Standard Financing	0,00	0	0,00%	0,00	0	0,00%
	Plus 3 Financing	28.775,75	3	0,02%	177.095,14	7	0,11%
	Final Instalment Financing	61.127,71	4	0,04%	379,42	1	0,00%
6	Standard Financing	555,93	1	0,00%	0,00	0	0,00%
	Plus 3 Financing	140.226,31	4	0,08%	28.730,27	2	0,02%
	Final Instalment Financing	47.439,41	1	0,03%	55.717,88	3	0,04%

Silver Arrow S.A., Compartment 15

Period No: 34

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
Apr - 23	4	126.649,22	126.649,22	0,02	1.160,56	1.160,56	0,92
May - 23	5	135.380,07	262.029,29	0,03	3.620,27	4.780,83	1,82
June - 23	6	90.489,49	352.518,78	0,04	56.596,74	61.377,57	17,41
July - 23	5	110.999,98	463.518,76	0,06	89.073,22	150.450,79	32,46
Aug - 23	10	213.687,12	677.205,88	0,09	7.195,00	157.645,79	23,28
Sept - 23	9	118.372,52	795.578,40	0,10	38.644,63	196.290,42	24,67
Oct - 23	8	133.682,65	929.261,05	0,12	-9.901,70	186.388,72	20,06
Nov - 23	8	189.938,71	1.119.199,76	0,14	86.520,63	272.909,35	24,38
Dec - 23	9	195.458,35	1.314.658,11	0,17	109.031,98	381.941,33	29,05
Jan - 24	12	376.923,50	1.691.581,61	0,21	116.982,68	498.924,01	29,49
Feb - 24	17	370.170,01	2.061.751,62	0,26	95.404,52	594.328,53	28,83
Mar - 24	18	302.737,87	2.364.489,49	0,30	123.877,43	718.205,96	30,37
Apr - 24	18	344.416,91	2.708.906,40	0,34	142.441,31	860.647,27	31,77
May - 24	14	356.349,66	3.065.256,06	0,39	256.882,24	1.117.529,51	36,46
June - 24	19	383.777,54	3.449.033,60	0,44	233.765,78	1.351.295,29	39,18
July - 24	19	438.580,02	3.887.613,62	0,49	475.622,59	1.826.917,88	46,99
Aug - 24	23	512.424,46	4.400.038,08	0,56	218.244,97	2.045.162,85	46,48
Sept - 24	15	286.213,60	4.686.251,68	0,59	144.835,40	2.189.998,25	46,73
Oct - 24	14	282.060,69	4.968.312,37	0,63	198.447,95	2.388.446,20	48,07
Nov - 24	24	557.959,28	5.526.271,65	0,70	328.666,68	2.717.112,88	49,17
Dec - 24	18	510.756,68	6.037.028,33	0,76	218.209,40	2.935.322,28	48,62
Jan - 25	22	471.546,81	6.508.575,14	0,82	249.689,81	3.185.012,09	48,94

Silver Arrow S.A., Compartment 15

Period No: 34

Feb - 25	15	436.555,01	6.945.130,15	0,88	338.913,51	3.523.925,60	50,74
Mar - 25	16	344.952,63	7.290.082,78	0,92	483.557,59	4.007.483,19	54,97
Apr - 25	14	266.110,22	7.556.193,00	0,96	263.123,26	4.270.606,45	56,52
May - 25	15	227.575,33	7.783.768,33	0,99	372.814,07	4.643.420,52	59,66
June - 25	19	361.002,17	8.144.770,50	1,03	299.874,33	4.943.294,85	60,69
July - 25	11	207.294,24	8.352.064,74	1,06	159.835,41	5.103.130,26	61,10
Aug - 25	19	625.473,89	8.977.538,63	1,14	258.680,43	5.361.810,69	59,72
Sept - 25	17	383.235,10	9.360.773,73	1,19	305.851,55	5.667.662,24	60,55
Oct - 25	12	241.819,71	9.602.593,44	1,22	109.211,19	5.776.873,43	60,16
Nov - 25	14	248.336,39	9.850.929,83	1,25	355.449,12	6.132.322,55	62,25
Dec - 25	12	234.711,98	10.085.641,81	1,28	402.249,98	6.534.572,53	64,79
Jan - 26	18	489.359,57	10.575.001,38	1,34	262.986,22	6.797.558,75	64,28

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	0,13	220.606,29	0,03%	86,32%
	Used	15.922,27	660.935,38	0,08%	89,29%
Plus 3 Financing	New	260,38	2.545.831,97	0,32%	68,10%
	Used	383.866,48	5.664.539,14	0,72%	60,34%
Final Instalment Financing	New	0,14	383.717,38	0,05%	57,47%
	Used	89.310,17	1.099.371,22	0,14%	58,63%
Total		489.359,57	10.575.001,38	1,34%	64,28%

Silver Arrow S.A., Compartment 15

Period No: 34

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
Apr - 23	4,00	126.649,22	1.160,56	1.083,30	25.859,86	51.478,40	0,00	0,00	0,00	328,52	25.600,00	0,00
May - 23	5,00	135.380,07	2.536,97	29.851,00	33.110,55	999,82	999,82	999,82	999,82	999,82	4.118,72	699,82
June - 23	6,00	90.489,49	885,88	4.480,44	3.943,80	13.105,66	-4,69	13.190,48	885,88	30.878,06	4.342,71	3.145,13
July - 23	5,00	110.999,98	3,83	398,85	0,00	-21.241,35	56.565,46	17.858,00	0,00	32.000,00	0,00	6.522,19
Aug - 23	10,00	213.687,12	1.852,53	24.914,36	2.233,41	-10.980,34	39.435,66	6.553,54	1.653,43	9.799,20	-1.222,80	12.904,35
Sept - 23	9,00	118.372,52	-375,21	8.224,50	511,70	0,00	18.536,00	0,00	25.127,93	0,00	6.960,36	2.501,85
Oct - 23	8,00	133.682,65	-113,39	27.140,80	1.836,01	1.801,53	2.727,67	1.756,13	526,02	1.992,18	11.678,65	9.068,10
Nov - 23	8,00	189.938,71	-1.235,81	21.713,35	14.109,94	304,30	608,60	0,00	23.650,30	304,30	608,60	0,00
Dec - 23	9,00	195.458,35	703,26	25.558,26	-97,91	7.208,76	45.672,00	66.818,58	-58.886,55	0,00	62.964,46	-8.943,86
Jan - 24	12,00	376.923,50	15.426,63	6.511,04	4.960,07	49.374,91	27.390,46	40.142,84	47.513,07	1.327,31	4.143,02	0,00
Feb - 24	17,00	370.170,01	47.104,93	43.298,58	16,39	76.269,99	46.076,02	31.885,43	15.790,00	370,10	15.527,20	52.934,93
Mar - 24	18,00	302.737,87	27.273,21	37.685,67	36.977,97	51.446,54	30.325,96	19.175,01	71.653,69	12.117,64	-1.991,22	-1.969,37
Apr - 24	18,00	344.416,91	2.672,51	3.320,18	20.998,13	124.335,38	29.189,99	0,00	49.980,24	17.455,00	11.050,01	0,00
May - 24	14,00	356.349,66	-596,55	24.899,11	24.358,85	45.300,00	0,00	13.133,00	23.635,58	29.503,57	62.833,50	5.421,05
June - 24	19,00	383.777,54	17.731,87	123.642,74	34.257,92	4.696,41	26.551,57	18.425,58	-2.724,52	0,00	-13.222,78	91.673,30
July - 24	19,00	438.580,02	66.276,08	1.376,78	18.475,61	0,00	0,00	34.785,59	-6.607,68	91.868,45	50.608,00	58.899,28
Aug - 24	23,00	512.424,46	3.489,21	14.347,86	25.565,84	90.982,05	66.289,98	65.672,09	20.580,28	33.660,38	1.068,32	4.408,78
Sept - 24	15,00	286.213,60	37.724,12	50.276,93	8.823,86	375,75	43.281,69	58.432,35	40.006,31	0,00	41.269,76	-4.949,15
Oct - 24	14,00	282.060,69	804,62	50.588,08	41.761,43	22.683,12	652,98	22.499,59	38.888,00	-1.673,33	-829,66	0,00
Nov - 24	24,00	557.959,28	30.047,62	12.470,20	38.970,89	135.395,55	115.455,82	39.340,92	22.495,74	640,92	4.740,92	7.468,22
Dec - 24	18,00	510.756,68	20.216,16	2.809,65	303,56	22.755,13	15.392,52	5.910,34	122.371,99	-11.991,37	4.985,03	20.551,83

Silver Arrow S.A., Compartment 15

Period No: 34

Jan - 25	22,00	471.546,81	11.990,31	18.861,69	3.114,66	28.267,72	61.984,85	38.892,93	20.502,54	16.003,71	5.537,26	17.547,93
Feb - 25	15,00	436.555,01	13.253,97	97.289,99	4.832,70	57.625,44	3.239,55	37.638,51	8.054,91	-32.661,93	32.968,74	13.023,63
Mar - 25	16,00	344.952,63	80,05	60.390,34	53.416,63	43.387,13	41.232,94	1.238,99	18.502,34	9.542,89	20.575,84	857,43
Apr - 25	14,00	266.110,22	9.492,45	29.726,95	29.590,00	5.111,00	40.554,32	11.326,33	9.343,17	25.404,67	8.304,89	-5.492,81
May - 25	15,00	227.575,33	19.108,05	2.275,22	16.227,08	48.438,46	33.919,09	-8.161,32	657,77	7.807,80	-1.330,25	
June - 25	19,00	361.002,17	1.914,78	31.568,51	47.872,77	70.661,77	-1.969,64	54.152,10	58.498,99	3,06		
July - 25	11,00	207.294,24	19.114,60	46,31	2.343,85	197,45	6.813,45	26.689,00	994,93			
Aug - 25	19,00	625.473,89	2.354,96	74.892,92	21.959,13	65.914,91	51.057,77	184.738,00				
Sept - 25	17,00	383.235,10	47.898,52	7.972,60	93.024,52	1.427,57	19.861,79					
Oct - 25	12,00	241.819,71	530,90	31.253,50	273,24	26.212,66						
Nov - 25	14,00	248.336,39	1.165,58	52.137,92	274,19							
Dec - 25	12,00	234.711,98	35.159,43	11.738,20								
Jan - 26	18,00	489.359,57	-10.584,13									

Silver Arrow S.A., Compartment 15

Period No: 34

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
Apr - 23	4	126.649,22	158,53	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
May - 23	5	135.380,07	699,82	699,82	699,82	699,82	699,82	0,00	1.396,46	0,00	1.399,64	699,82
June - 23	6	90.489,49	494,60	494,60	494,60	494,60	494,60	0,00	999,20	494,60	494,60	504,60
July - 23	5	110.999,98	0,00	0,00	14.250,00	0,00	0,00	0,00	1.650,94	671,93	0,00	0,00
Aug - 23	10	213.687,12	75.678,60	68,59	390,00	400,00	0,00	800,00	0,00	0,00	0,00	1.580,00
Sept - 23	9	118.372,52	2.095,37	223,01	-223,01	182,23	11.100,00	0,00	0,00	2.145,36	0,00	62,83
Oct - 23	8	133.682,65	4.266,68	516,90	516,90	516,90	516,90	-95,95	-1.138,55	516,90	516,90	516,90
Nov - 23	8	189.938,71	278,10	2.792,58	9.198,60	0,00	304,30	304,30	304,30	440,97	-608,60	0,00
Dec - 23	9	195.458,35	0,00	9.765,67	51,43	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Jan - 24	12	376.923,50	2.838,85	56,78	-589,30	422,58	0,00	0,00	297,61	56.587,00	0,00	0,00
Feb - 24	17	370.170,01	3.959,14	6.356,67	0,00	0,00	263,53	0,00	0,00	0,00	0,00	0,00
Mar - 24	18	302.737,87	1.575,92	70,23	180,01	215,96	0,00	0,00	0,00	0,00	0,00	0,00
Apr - 24	18	344.416,91	4.368,07	48,75	0,00	10.155,00	-2.370,41	0,00	0,00	0,00	0,00	0,00
May - 24	14	356.349,66	2.579,98	0,00	0,00	8.667,00	0,00	352,23	0,00	0,00	0,00	0,00
June - 24	19	383.777,54	4.161,26	40.358,27	0,00	0,00	5.499,80	0,00	0,00	0,00	0,00	0,00
July - 24	19	438.580,02	26.731,86	-2.977,98	1.984,44	5.934,58	-2.552,58	-6.304,97	0,00	-1.991,82	19.350,00	
Aug - 24	23	512.424,46	2.218,29	4.379,46	1.450,03	34.981,58	535,45	379,13	914,58	117,27		
Sept - 24	15	286.213,60	-11.790,12	108,64	0,00	4.893,49	0,00	58,10	0,00			
Oct - 24	14	282.060,69	51.559,00	2.366,94	21.501,25	0,00	3.206,75	0,00				
Nov - 24	24	557.959,28	3.878,46	-3.459,08	640,92	640,92	804,18					
Dec - 24	18	510.756,68	303,56	5.842,12	20.983,56	1.579,56						

Silver Arrow S.A., Compartment 15

Period No: 34

Jan - 25	22	471.546,81	28.900,98	80.180,87	300,00							
Feb - 25	15	436.555,01	53.473,34	-12.030,90								
Mar - 25	16	344.952,63	25.662,00									
Apr - 25	14	266.110,22										
May - 25	15	227.575,33										
June - 25	19	361.002,17										
July - 25	11	207.294,24										
Aug - 25	19	625.473,89										
Sept - 25	17	383.235,10										
Oct - 25	12	241.819,71										
Nov - 25	14	248.336,39										
Dec - 25	12	234.711,98										
Jan - 26	18	489.359,57										

Silver Arrow S.A., Compartment 15

Period No: 34

Recoveries (per Monthly Period)												
Monthly Period of Default	Number of Defaulted Loan Agreements in the Monthly Period	Defaulted Amounts in Monthly Period	20	21	22	23	24	25	26	27	28	29
Apr - 23	4	126.649,22	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
May - 23	5	135.380,07	0,00	699,82	699,82	699,82	699,82	699,82	0,00	699,82	1.399,64	1.399,64
June - 23	6	90.489,49	494,60	504,60	0,00	0,00	0,00	600,00	600,00	13.866,00	0,00	0,00
July - 23	5	110.999,98	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Aug - 23	10	213.687,12	189,74	390,00	0,00	0,00	800,00	800,00	410,00	400,00	1.170,00	30,00
Sept - 23	9	118.372,52	0,00	0,00	0,00	0,00	1.792,88	0,00	0,00	0,00	0,00	
Oct - 23	8	133.682,65	516,90	516,90	11.005,30	0,00	0,00	0,00	0,00	0,00		
Nov - 23	8	189.938,71	0,00	3.653,35	-3.653,35	0,00	0,00	0,00	0,00			
Dec - 23	9	195.458,35	0,00	0,00	0,00	0,00	0,00	0,00				
Jan - 24	12	376.923,50	0,00	0,00	600,00	0,00	0,00					
Feb - 24	17	370.170,01	0,00	0,00	0,00	0,00						
Mar - 24	18	302.737,87	6.700,00	0,00	758,47							
Apr - 24	18	344.416,91	0,00	0,00								
May - 24	14	356.349,66	0,00									
June - 24	19	383.777,54										
July - 24	19	438.580,02										
Aug - 24	23	512.424,46										
Sept - 24	15	286.213,60										
Oct - 24	14	282.060,69										
Nov - 24	24	557.959,28										
Dec - 24	18	510.756,68										

Silver Arrow S.A., Compartment 15

Period No: 34

Jan - 25	22	471.546,81										
Feb - 25	15	436.555,01										
Mar - 25	16	344.952,63										
Apr - 25	14	266.110,22										
May - 25	15	227.575,33										
June - 25	19	361.002,17										
July - 25	11	207.294,24										
Aug - 25	19	625.473,89										
Sept - 25	17	383.235,10										
Oct - 25	12	241.819,71										
Nov - 25	14	248.336,39										
Dec - 25	12	234.711,98										
Jan - 26	18	489.359,57										

Silver Arrow S.A., Compartment 15

Period No: 34

Recoveries (per Monthly Period)												
Monthly Period of Default	Number of Defaulted Loan Agreements in the Monthly Period	Defaulted Amounts in Monthly Period	30	31	32	33	34	35	36	37	38	39
Apr - 23	4	126.649,22	0,00	0,00	0,00	0,00						
May - 23	5	135.380,07	0,00	1.399,64	0,00							
June - 23	6	90.489,49	0,00	0,00								
July - 23	5	110.999,98	0,00									
Aug - 23	10	213.687,12										
Sept - 23	9	118.372,52										
Oct - 23	8	133.682,65										
Nov - 23	8	189.938,71										
Dec - 23	9	195.458,35										
Jan - 24	12	376.923,50										
Feb - 24	17	370.170,01										
Mar - 24	18	302.737,87										
Apr - 24	18	344.416,91										
May - 24	14	356.349,66										
June - 24	19	383.777,54										
July - 24	19	438.580,02										
Aug - 24	23	512.424,46										
Sept - 24	15	286.213,60										
Oct - 24	14	282.060,69										
Nov - 24	24	557.959,28										
Dec - 24	18	510.756,68										

Silver Arrow S.A., Compartment 15

Period No: 34

Jan - 25	22	471.546,81										
Feb - 25	15	436.555,01										
Mar - 25	16	344.952,63										
Apr - 25	14	266.110,22										
May - 25	15	227.575,33										
June - 25	19	361.002,17										
July - 25	11	207.294,24										
Aug - 25	19	625.473,89										
Sept - 25	17	383.235,10										
Oct - 25	12	241.819,71										
Nov - 25	14	248.336,39										
Dec - 25	12	234.711,98										
Jan - 26	18	489.359,57										

Silver Arrow S.A., Compartment 15

Period No: 34

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
28-Feb-23	0	789.879.429,66	100,00%	789.879.429,66	100,00%	54.163.418,47
31-Mar-23	1	777.299.196,79	98,41%	777.299.196,79	98,41%	52.044.413,72
30-Apr-23	2	761.917.262,49	96,46%	751.201.677,74	95,10%	49.338.586,30
31-May-23	3	745.014.140,60	94,32%	729.181.479,33	92,32%	46.969.638,69
30-June-23	4	728.367.797,55	92,21%	707.230.179,55	89,54%	44.665.395,11
31-July-23	5	710.846.492,30	89,99%	686.599.990,89	86,92%	42.531.777,06
31-Aug-23	6	693.528.765,65	87,80%	663.995.748,11	84,06%	40.315.288,57
30-Sept-23	7	676.218.001,42	85,61%	642.635.673,44	81,36%	38.269.407,92
31-Oct-23	8	658.595.791,07	83,38%	621.144.386,71	78,64%	36.227.530,04
30-Nov-23	9	639.434.662,28	80,95%	598.708.105,02	75,80%	34.302.910,46
31-Dec-23	10	623.174.526,97	78,89%	579.693.963,75	73,39%	32.475.091,25
31-Jan-24	11	607.406.186,78	76,90%	559.448.420,57	70,83%	30.621.311,50
29-Feb-24	12	592.107.128,77	74,96%	540.394.788,73	68,41%	28.864.502,00
31-Mar-24	13	574.816.057,88	72,77%	519.507.850,46	65,77%	27.169.311,91
30-Apr-24	14	559.584.582,58	70,84%	501.208.932,85	63,45%	25.539.980,48
31-May-24	15	543.725.563,35	68,84%	483.005.983,34	61,15%	23.973.107,26
30-June-24	16	527.039.231,24	66,72%	464.058.063,73	58,75%	22.428.579,37
31-July-24	17	509.443.140,02	64,50%	443.661.481,45	56,17%	20.951.158,58
31-Aug-24	18	492.770.359,73	62,39%	424.944.059,51	53,80%	19.540.486,04
30-Sept-24	19	474.997.339,04	60,14%	407.835.201,55	51,63%	18.248.356,75
31-Oct-24	20	456.199.997,51	57,76%	388.072.598,58	49,13%	16.959.238,32
30-Nov-24	21	436.413.096,32	55,25%	367.977.334,33	46,59%	15.746.411,38
31-Dec-24	22	418.609.446,94	53,00%	349.285.906,72	44,22%	14.574.889,67

Mercedes-Benz Bank

Calculation Date: Feb 12, 2026
 Payment Date: Feb 16, 2026
 Collection Period: Jan 01, 2026 - Jan 31, 2026
 Interest Period: Jan 15, 2026 - Feb 15, 2026

Silver Arrow S.A., Compartment 15

Period No: 34

	31-Jan-25	23	403.866.030,98	51,13%	332.732.794,95	42,12%	13.450.569,71	
	28-Feb-25	24	389.252.436,68	49,28%	316.621.039,04	40,08%	12.373.794,41	
	31-Mar-25	25	372.101.176,34	47,11%	299.512.863,97	37,92%	11.343.162,47	
	30-Apr-25	26	355.711.490,60	45,03%	282.738.844,86	35,80%	10.399.584,88	
	31-May-25	27	339.621.051,95	43,00%	267.137.398,92	33,82%	9.496.160,88	
	30-June-25	28	322.721.696,92	40,86%	251.371.566,68	31,82%	8.657.405,38	
	31-July-25	29	304.896.135,04	38,60%	235.368.483,86	29,80%	7.856.541,44	
	31-Aug-25	30	290.476.847,97	36,77%	221.758.721,56	28,08%	7.116.516,43	
	30-Sept-25	31	275.437.171,94	34,87%	206.888.797,41	26,19%	6.374.335,46	
	31-Oct-25	32	261.048.904,99	33,05%	194.684.686,41	24,65%	5.743.049,60	
	30-Nov-25	33	245.528.527,61	31,08%	180.263.049,77	22,82%	5.121.322,41	
	31-Dec-25	34	229.483.160,01	29,05%	167.274.134,65	21,18%	4.560.898,32	
	31-Jan-26	35	216.548.779,90	27,42%	154.770.324,90	19,59%	4.047.805,72	
	28-Feb-26	36	203.359.182,61	25,75%	143.235.130,93	18,13%	3.614.376,82	
	31-Mar-26	37	187.477.343,96	23,73%	132.648.186,48	16,79%	3.206.644,27	
	30-Apr-26	38	172.662.003,22	21,86%	122.362.025,92	15,49%	2.826.393,41	
	31-May-26	39	156.906.134,76	19,86%	110.948.285,85	14,05%	2.473.299,91	
	30-June-26	40	140.872.605,59	17,83%	99.754.333,69	12,63%	2.151.215,77	
	31-July-26	41	125.061.795,21	15,83%	88.202.627,26	11,17%	1.859.705,16	
	31-Aug-26	42	110.323.340,94	13,97%	77.765.548,57	9,85%	1.599.864,80	
	30-Sept-26	43	96.972.748,86	12,28%	68.193.277,68	8,63%	1.370.180,21	
	31-Oct-26	44	85.548.081,69	10,83%	60.129.631,12	7,61%	1.168.256,81	
	30-Nov-26	45	75.215.722,62	9,52%	52.735.734,92	6,68%	990.049,24	
	31-Dec-26	46	60.022.677,61	7,60%	41.541.857,08	5,26%	834.891,25	
	31-Jan-27	47	55.621.756,19	7,04%	38.795.671,09	4,91%	713.983,14	
	28-Feb-27	48	50.964.626,26	6,45%	35.678.383,65	4,52%	600.357,15	
	31-Mar-27	49	44.804.065,50	5,67%	31.448.753,14	3,98%	495.438,45	

Silver Arrow S.A., Compartment 15

Period No: 34

30-Apr-27	50	40.199.117,59	5,09%	28.376.693,76	3,59%	401.497,52
31-May-27	51	34.927.096,98	4,42%	24.874.751,62	3,15%	315.591,27
30-June-27	52	30.025.317,95	3,80%	21.145.535,12	2,68%	239.089,83
31-July-27	53	23.727.846,29	3,00%	16.833.649,70	2,13%	172.615,66
31-Aug-27	54	18.121.280,50	2,29%	12.851.177,52	1,63%	118.087,10
30-Sept-27	55	13.128.283,20	1,66%	9.365.120,71	1,19%	75.085,88
31-Oct-27	56	8.732.898,22	1,11%	6.118.765,04	0,77%	42.882,44
30-Nov-27	57	4.940.105,93	0,63%	3.461.745,05	0,44%	20.844,65
31-Dec-27	58	620.146,48	0,08%	547.083,78	0,07%	8.235,68
31-Jan-28	59	524.488,95	0,07%	462.655,59	0,06%	6.598,39
29-Feb-28	60	407.159,28	0,05%	356.584,55	0,05%	5.219,87
31-Mar-28	61	342.938,08	0,04%	303.651,39	0,04%	4.108,94
30-Apr-28	62	288.240,90	0,04%	256.674,42	0,03%	3.153,07
31-May-28	63	229.116,67	0,03%	204.741,98	0,03%	2.335,06
30-June-28	64	183.241,40	0,02%	165.787,68	0,02%	1.672,17
31-July-28	65	145.263,21	0,02%	133.359,84	0,02%	1.123,79
31-Aug-28	66	83.638,70	0,01%	75.607,10	0,01%	673,34
30-Sept-28	67	54.499,35	0,01%	50.154,88	0,01%	384,07
31-Oct-28	68	29.157,39	0,00%	26.476,13	0,00%	186,45
30-Nov-28	69	18.413,98	0,00%	17.402,29	0,00%	76,89
31-Dec-28	70	0,00	0,00%	0,00	0,00%	

Silver Arrow S.A., Compartment 15

Period No: 34

Portfolio Information - Distribution by Subportfolio as of Determination Date

Subportfolio

Subportfolio	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
New Commercial Amortizing	3.769.147,46	2,44%	505	5,72%
New Commercial Balloon	25.770.802,87	16,65%	935	10,59%
New Private Amortizing	289.313,52	0,19%	43	0,49%
New Private Balloon	18.742.988,90	12,11%	663	7,51%
Used Commercial Amortizing	4.401.586,77	2,84%	771	8,73%
Used Commercial Balloon	27.310.335,80	17,65%	1.280	14,50%
Used Private Amortizing	3.004.856,24	1,94%	786	8,90%
Used Private Balloon	71.481.293,34	46,19%	3.846	43,56%
Total	154.770.324,90	100,00%	8.829	100,00%

Silver Arrow S.A., Compartment 15

Period No: 34

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

Client Type

Client Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
Commercial	61.251.872,90	39,58%	3.491	39,54%
Private	93.518.452,00	60,42%	5.338	60,46%
Total	154.770.324,90	100,00%	8.829	100,00%

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

Amortisation Type

Amortisation Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
Amortizing	11.464.903,99	7,41%	2.105	23,84%
Balloon	143.305.420,91	92,59%	6.724	76,16%
Total	154.770.324,90	100,00%	8.829	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	48.572.252,75	31,38%	2.146	24,31%
Used	106.198.072,15	68,62%	6.683	75,69%
Total	154.770.324,90	100,00%	8.829	100,00%

Silver Arrow S.A., Compartment 15

Period No: 34

Portfolio Information - Distribution by Vehicle Make and Model

Vehicle Type

Vehicle Type	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
MCC Smart - PKW	2.920.868,52	1,89%	456	5,16%
Mercedes-Benz PKW	116.098.589,59	75,01%	6.081	68,88%
Vans	35.750.866,79	23,10%	2.292	25,96%
Total	154.770.324,90	100,00%	8.829	100,00%

Silver Arrow S.A., Compartment 15

Period No: 34

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	13.247.267,81	8,56%	2.706	30,65%
10.000,00 < x =< 20.000,00	44.445.425,08	28,72%	2.979	33,74%
20.000,00 < x =< 30.000,00	46.325.929,47	29,93%	1.911	21,64%
30.000,00 < x =< 40.000,00	25.523.098,99	16,49%	739	8,37%
40.000,00 < x =< 50.000,00	13.912.538,02	8,99%	315	3,57%
50.000,00 < x =< 60.000,00	5.299.845,89	3,42%	98	1,11%
60.000,00 < x =< 70.000,00	2.451.934,42	1,58%	38	0,43%
70.000,00 < x =< 80.000,00	1.730.764,37	1,12%	23	0,26%
80.000,00 < x =< 90.000,00	770.022,79	0,50%	9	0,10%
90.000,00 < x =< 100.000,00	751.606,14	0,49%	8	0,09%
100.000,00 < x =< 110.000,00	311.891,92	0,20%	3	0,03%
110.000,00 < x =< 120.000,00	0,00	0,00%	0	0,00%
120.000,00 < x =< 130.000,00	0,00	0,00%	0	0,00%
130.000,00 < x =< 140.000,00	0,00	0,00%	0	0,00%
> 140.000,00	0,00	0,00%	0	0,00%
Total	154.770.324,90	100,00%	8.829	100,00%

Statistics	
Minimum Outstanding Loan Principal Amount	€94,68
Maximum Outstanding Loan Principal Amount	€107.101,82
Average Outstanding Loan Principal Amount	€17.529,77

Silver Arrow S.A., Compartment 15

Period No: 34

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	565.015,54	0,37%	228	2,58%
10.000,00 < x =< 20.000,00	9.696.441,80	6,27%	1.530	17,33%
20.000,00 < x =< 30.000,00	31.536.547,63	20,38%	2.531	28,67%
30.000,00 < x =< 40.000,00	39.648.208,65	25,62%	2.232	25,28%
40.000,00 < x =< 50.000,00	27.571.610,09	17,81%	1.126	12,75%
50.000,00 < x =< 60.000,00	16.629.721,15	10,74%	529	5,99%
60.000,00 < x =< 70.000,00	11.835.967,47	7,65%	318	3,60%
70.000,00 < x =< 80.000,00	6.723.541,28	4,34%	152	1,72%
80.000,00 < x =< 90.000,00	3.405.326,52	2,20%	70	0,79%
90.000,00 < x =< 100.000,00	1.828.135,11	1,18%	34	0,39%
100.000,00 < x =< 110.000,00	1.664.965,53	1,08%	28	0,32%
110.000,00 < x =< 120.000,00	1.253.563,89	0,81%	20	0,23%
120.000,00 < x =< 130.000,00	642.523,03	0,42%	9	0,10%
130.000,00 < x =< 140.000,00	752.888,71	0,49%	10	0,11%
> 140.000,00	1.015.868,50	0,66%	12	0,14%
Total	154.770.324,90	100,00%	8.829	100,00%

Statistics	
Minimum Aggregate Original Loan Principal Amount	€3.562,00
Maximum Aggregate Original Loan Principal Amount	€163.567,23
Average Aggregate Original Loan Principal Amount	€33.757,87

Silver Arrow S.A., Compartment 15

Period No: 34

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%	572.650,49	0,37%	27	0,31%
1,00% < x <= 1,50%	722.271,20	0,47%	51	0,58%
1,50% < x <= 2,00%	5.497.039,71	3,55%	354	4,01%
2,00% < x <= 2,50%	35.670.825,13	23,05%	2.034	23,04%
2,50% < x <= 3,00%	43.512.888,23	28,11%	2.517	28,51%
3,00% < x <= 3,50%	7.666.131,21	4,95%	349	3,95%
3,50% < x <= 4,00%	33.869.207,58	21,88%	1.752	19,84%
4,00% < x <= 4,50%	4.212.935,00	2,72%	259	2,93%
4,50% < x <= 5,00%	13.117.970,24	8,48%	766	8,68%
5,00% < x <= 5,50%	1.723.532,21	1,11%	90	1,02%
5,50% < x <= 6,00%	5.840.828,53	3,77%	477	5,40%
6,00% < x <= 6,50%	234.926,41	0,15%	27	0,31%
6,50% < x <= 7,00%	697.183,92	0,45%	37	0,42%
7,00% < x <= 7,50%	242.696,58	0,16%	26	0,29%
7,50% < x <= 8,00%	46.703,18	0,03%	2	0,02%
8,00% < x <= 8,50%	0,00	0,00%	0	0,00%
8,50% < x <= 9,00%	0,00	0,00%	0	0,00%
9,00% < x <= 9,50%	1.142.535,28	0,74%	61	0,69%
9,50% < x <= 10,00%	0,00	0,00%	0	0,00%
10,00% < x	0,00	0,00%	0	0,00%
Total	154.770.324,90	100,00%	8.829	100,00%

Statistics	
Minimum Client Interest Rate	0,63%
Maximum Client Interest Rate	9,10%
Weighted Average Client Interest Rate	3,42%

Silver Arrow S.A., Compartment 15

Period No: 34

Portfolio Information - Distribution by Postcode

Postcode

Post Code (first digit)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0	9.797.646,57	6,33%	614	6,95%
1	13.423.371,95	8,67%	760	8,61%
2	16.912.745,54	10,93%	966	10,94%
3	14.785.679,66	9,55%	837	9,48%
4	21.599.176,69	13,96%	1.219	13,81%
5	18.775.714,21	12,13%	1.059	11,99%
6	15.714.015,23	10,15%	901	10,21%
7	19.102.787,09	12,34%	1.110	12,57%
8	13.884.330,34	8,97%	757	8,57%
9	10.618.044,32	6,86%	599	6,78%
Other	156.813,30	0,10%	7	0,08%
Total	154.770.324,90	100,00%	8.829	100,00%

Portfolio Information - Distribution by Original Term

Original Term

Original Term (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
24 < x =< 36	314.247,37	0,20%	17	0,19%
36 < x =< 48	82.799.105,48	53,50%	4.559	51,64%
48 < x =< 60	68.931.487,01	44,54%	4.021	45,54%
60 < x =< 72	2.725.485,04	1,76%	232	2,63%
Total	154.770.324,90	100,00%	8.829	100,00%

Statistics	
Minimum Original Term	36,00
Maximum Original Term	72,00
Weighted Average Original Term	53,71

Silver Arrow S.A., Compartment 15

Period No: 34

Portfolio Information - Distribution by Remaining Term

Remaining Term

Remaining Term (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
0 <= x <= 12	104.154.455,30	67,30%	6.219	70,44%
12 < x <= 24	48.833.689,31	31,55%	2.503	28,35%
24 < x <= 36	1.782.180,29	1,15%	107	1,21%
36 < x <= 48	0,00	0,00%	0	0,00%
48 < x <= 60	0,00	0,00%	0	0,00%
60 < x <= 72	0,00	0,00%	0	0,00%
Total	154.770.324,90	100,00%	8.829	100,00%

Statistics	
Minimum Remaining Term	0,00
Maximum Remaining Term	35,00
Weighted Average Remaining Term	10,38

Portfolio Information - Distribution by Seasoning

Seasoning

Seasoning (in months)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
36 <= x <= 48	135.229.739,04	87,37%	7.245	82,06%
48 <= x <= 60	19.139.882,43	12,37%	1.526	17,28%
60 <= x <= 72	400.703,43	0,26%	58	0,66%
Total	154.770.324,90	100,00%	8.829	100,00%

Statistics	
Minimum Seasoning	37,00
Maximum Seasoning	71,00
Weighted Average Seasoning	43,31

Silver Arrow S.A., Compartment 15

Period No: 34

Portfolio Information - Top 20 Obligors

Top 20 Obligors

Top 20 Obligors	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
1	111.425,45	0,07%	2	0,02%
2	111.300,22	0,07%	2	0,02%
3	107.101,82	0,07%	1	0,01%
4	104.112,94	0,07%	1	0,01%
5	100.677,16	0,07%	1	0,01%
6	98.462,02	0,06%	1	0,01%
7	97.634,12	0,06%	1	0,01%
8	95.827,47	0,06%	1	0,01%
9	94.991,25	0,06%	2	0,02%
10	92.960,03	0,06%	1	0,01%
11	92.136,15	0,06%	1	0,01%
12	91.840,66	0,06%	1	0,01%
13	91.801,33	0,06%	1	0,01%
14	90.944,36	0,06%	1	0,01%
15	89.400,85	0,06%	1	0,01%
16	88.108,28	0,06%	1	0,01%
17	87.020,50	0,06%	1	0,01%
18	86.399,12	0,06%	1	0,01%
19	85.940,42	0,06%	1	0,01%
20	84.698,11	0,05%	1	0,01%
Total	1.902.782,26	1,23%	23	0,26%

Silver Arrow S.A., Compartment 15

Period No: 34

Portfolio Information - Distribution by Monthly Instalment

Monthly Instalment

Monthly Instalment (€)	Aggregate Outstanding Loan Principal Amount	%	Number of Loans	%
<= 0,00	273,33	0,00%	1	0,01%
0,00 < x <= 250,00	18.912.116,81	12,22%	1.669	18,90%
250,00 < x <= 500,00	74.193.692,69	47,94%	4.518	51,17%
500,00 < x <= 750,00	38.191.865,44	24,68%	1.838	20,82%
750,00 < x <= 1.000,00	14.082.890,04	9,10%	550	6,23%
1.000,00 < x <= 1.250,00	4.595.206,48	2,97%	146	1,65%
1.250,00 < x <= 1.500,00	2.453.369,15	1,59%	61	0,69%
1.500,00 < x <= 1.750,00	1.200.030,70	0,78%	22	0,25%
1.750,00 < x <= 2.000,00	854.339,06	0,55%	16	0,18%
2.000,00 < x <= 2.250,00	110.443,45	0,07%	4	0,05%
2.250,00 < x <= 2.500,00	96.308,42	0,06%	2	0,02%
> 2.500,00	79.789,33	0,05%	2	0,02%
Total	154.770.324,90	100,00%	8.829	100,00%

Statistics	
Minimum Monthly Instalment	€0,00
Maximum Monthly Instalment	€2.656,26
Weighted Average Monthly Instalment	€513,19

Silver Arrow S.A., Compartment 15

Period No: 34

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%	1.265.165,59	0,88%	105	1,56%
10,00% < x =< 20,00%	4.578.779,93	3,20%	434	6,45%
20,00% < x =< 30,00%	9.691.890,50	6,76%	629	9,35%
30,00% < x =< 40,00%	46.171.551,99	32,22%	2.443	36,33%
40,00% < x =< 50,00%	52.536.622,92	36,66%	2.104	31,29%
50,00% < x =< 60,00%	29.061.409,98	20,28%	1.009	15,01%
60,00% < x	0,00	0,00%	0	0,00%
Total	143.305.420,91	100,00%	6.724	100,00%

Statistics	
Maximum Balloon as Percentage of Vehicle Sale Price	60,00%
Weighted Average Balloon as Percentage of Vehicle Sale Price	41,70%