

# SILVER ARROW ATHLON NL 2021-1



## Monthly Investor Report - March 2024

### Amortising Period

Reporting Period: 26 March 2024 - 26 April 2024

Pool as of March 2024

Reporting Date: 26 April 2024

AMOUNTS IN EUROS

**Athlon Car Lease Nederland B.V.**  
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The defined terms used in the monthly report shall, by reference, incorporate the defined terms set out generally in the Prospectus and more specifically in the Glossary of Certain Defined Terms in the Prospectus.

**General Information & Key Dates**

| Note Class                                  | Class A                       | Class B                       |
|---|-------------------------------|-------------------------------|
| <b>General information</b>                  |                               |                               |
| Issuer                                      | Silver Arrow Athlon NL 2021-1 | Silver Arrow Athlon NL 2021-1 |
| ISIN Code                                   | XS2341212780                  | XS2341228869                  |
| Common code                                 | 234121278                     | 234122886                     |
| Stock Exchange Listing(s)                   | Luxembourg Stock Exchange     | N/A                           |
| Currency                                    | Euro                          | Euro                          |
| Number of Notes                             | 5,000                         | 1,676                         |
| Original Credit Rating(s)<br>(Moody's/DBRS) | Aaa (sf)/AAA (sf)             | NR (sf)/NR (sf)               |
| Current Credit Ratings(s)<br>(Moody's/DBRS) | Aaa (sf)/AAA (sf)             | NR (sf)/NR (sf)               |
| <b>Key Dates</b>                            |                               |                               |
| Closing Date                                | 16 Jun 2021                   | 16 Jun 2021                   |
| Legal Maturity Date                         | 28 Apr 2031                   | 28 Apr 2031                   |
| Portfolio Date                              | Mar 2024                      | Mar 2024                      |
| Reporting Date                              | 26 Apr 2024                   | 26 Apr 2024                   |
| Interest Payment Date                       | 26 Apr 2024                   | 26 Apr 2024                   |
| Current Reporting Period                    | 26 Mar 2024 - 26 Apr 2024     | 26 Mar 2024 - 26 Apr 2024     |
| Accrual Start Date                          | 26 Mar 2024                   | 26 Mar 2024                   |
| Accrual End Date                            | 26 Apr 2024                   | 26 Apr 2024                   |
| Accrual Period (in days)                    | 31                            | 31                            |
| Fixing Date Reference Rate                  | 22 Mar 2024                   | N/A                           |

**Notes Information**

| Note Class                                       | Class A               | Class B            |
|--|-----------------------|--------------------|
| <b><u>Principal information</u></b>              |                       |                    |
| Principal Amount                                 | €500,000,000.00       | €167,600,000.00    |
| Principal Amount per Note                        | €100,000.00           | €100,000.00        |
| Principal Amount Outstanding before Payment      | €141,602,640.16       | €167,600,000.00    |
| Total Principal Payments                         | €14,335,774.81        | €0.00              |
| Principal Amount Outstanding after Payment       | €127,266,865.35       | €167,600,000.00    |
| Principal Amount per Note before Payment         | €28,320.53            | €100,000.00        |
| Principal Payments per Note                      | €2,867.15             | €0.00              |
| Principal Amount per Note after Payment          | €25,453.37            | €100,000.00        |
| Principal Deficiency Ledger after Payment Date   | €0.00                 | €0.00              |
| <b><u>Interest information</u></b>               |                       |                    |
| Reference Rate                                   | Euribor 1M            | Fixed              |
| Coupon Reference Rate (in %)                     | 3.8530                | N/A                |
| Margin (in %)                                    | 0.7000                | 0.0000             |
| Current Coupon (in %)                            | 4.5530                | 2.5000             |
| Day Count Fraction                               | act/360               | act/360            |
| Total Interest Amount paid                       | €555,172.82           | €360,805.56        |
| Interest Amount paid per Note                    | €111.03               | €215.28            |
| Interest Amount due                              | €555,172.82           | €360,805.56        |
| Change Interest Shortfall Ledger on Payment Date | €0.00                 | €0.00              |
| Interest Shortfall Ledger after Payment Date     | €0.00                 | €0.00              |
| <b>Total Principal + Interest Payments</b>       | <b>€14,890,947.63</b> | <b>€360,805.56</b> |
| <b><u>Credit Enhancement at closing</u></b>      |                       |                    |
| The balance at Closing                           | €667,600,000.00       | €667,600,000.00    |
| Through Reserve Account                          | €2,500,000.00         | €2,500,000.00      |
| as a % of total balance at Closing               | 0.37%                 | 0.37%              |
| Through Subordination                            | €167,600,000.00       | €0.00              |
| as a % of total balance at Closing               | 25.10%                | 0.00%              |
| <b><u>Current Credit Enhancement</u></b>         |                       |                    |
| The current balance                              | €294,866,865.35       | €294,866,865.35    |
| Through Reserve Account                          | €2,000,000.00         | €2,000,000.00      |
| as a % of total current balance                  | 0.68%                 | 0.68%              |
| Through Subordination                            | €167,600,000.00       | €0.00              |
| as a % of total current balance                  | 56.84%                | 0.00%              |

The Seller confirms that, as at the date of this report, it continues to retain a material net economic interest of not less than 5 per cent. in the securitisation transaction in accordance with article 6 of the Securitisation Regulation.

## Counterparty Credit Ratings

| Counterparty Credit Ratings        |   |                 |                |                 |                |
|------------------------------------|---|-----------------|----------------|-----------------|----------------|
|                                    |   | Moody's (ST/LT) |                | DBRS (ST/LT)    |                |
| Role                               | Party   | Rating Trigger  | Current Rating | Rating Trigger  | Current Rating |
| Appointment Trigger Parent Company | Mercedes-Benz Group                                   | NA / Baa3       | P-1 / A2       | N/A / BB (low)  | N/A / A        |
| Issuer Account Bank                | Elavon Financial Services Designated Activity Company | P1 / NA         | P-1 / NA       | N/A / N/A       | N/A / N/A      |
| Reserve Trigger Parent Company     | Mercedes-Benz Group                                   | NA / Baa2       | P-1 / A2       | N/A / BBB (low) | N/A / A        |
| Swap Counterparty                  | Skandinaviska Enskilda Banken AB                      | NA / A3         | P-1 / Aa2      | N/A / A         | N/A / AAL      |

## Trigger Events

### Reserves Trigger Event

(a) Mercedes-Benz Group ceases to own, directly or indirectly, at least 50.1 per cent. of the share capital of Athlon in its capacity as Seller and Servicer; False

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Mercedes-Benz Group are assigned a rating lower than BBB(low) by DBRS; False

(c) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Mercedes-Benz Group are assigned a rating lower than Baa2 (or its replacement) by Moody's False

**Has a Reserves Trigger Event occurred?** **False**

### Appointment Trigger Event

(a) Mercedes-Benz Group ceases to own, directly or indirectly, at least 50.1 per cent. of the share capital of Athlon in its capacity as Seller and Servicer; False

(b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Mercedes-Benz Group are assigned a rating lower than BB(low) by DBRS; False

(c) the long-term unsecured, unsubordinated and unguaranteed debt obligations of Mercedes-Benz Group are assigned a rating lower than Ba3 (or its replacement) by Moody's False

**Has an Appointment Trigger Event occurred?** **False**

### Revolving Period Termination Event

(a) a Seller Event of Default; or False

(b) the Default Ratio exceeds 3% on any Payment Date; or False

(c) the Delinquency Ratio exceeds 0.40% on any Payment Date; or False

(d) the amount recorded to the credit of the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive Payment Dates exceeds 10% of the Aggregate Discounted Balance on the Closing Date; or False

(e) the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger plus the amount standing to the credit of the General Reserve Account is on any Payment Date lower than the sum of the Principal Amount Outstanding of the Class A Notes and Class B notes and the principal amount outstanding of the Subordinated Increase Advances (if any); or False

(f) a Servicer Termination Event; or False

(g) the RV Guarantor defaults in its payment obligation in respect of any Net RV Guarantee Receipts; or False

(h) an Event of Default or Termination Event (each as defined in the Swap Agreement); or False

(i) any regulatory and/or tax issues occur which prevent the Issuer from purchasing the Leased Vehicles together with the associated Lease Receivables or makes it more onerous to purchase any of the Leased Vehicles; or False

(j) the Subordinated Lender fails to fulfill its obligations under the Subordinated Loan Agreement; or False

(k) the service of a Notes Acceleration Notice by the Security Trustee. False

**Has a Revolving Period Termination Event occurred?** **False**

### Seller Event of Default (which could trigger a credit to Lease Incidental Surplus Reserve Ledger)

(a) the Seller is Insolvent; or False

(b) the Seller fails to make any payment or deposit required by the terms of the Transaction Documents within five (5) Business Days of the date such payment or deposit is required to be made; or False

(c) the Seller fails to perform any of its material obligations under the Master Hire Purchase Agreement, the Issuer Facility Agreement and/or the Servicing Agreement (other than a payment or deposit required), and such breach, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Security Trustee; or False

(d) any representation or warranty in the Master Hire Purchase Agreement, the Issuer Facility Agreement and/or the Servicing Agreement or in any report provided by the Seller is materially false or incorrect, and such inaccuracy, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Security Trustee and has a Material Adverse Effect in relation to the Issuer. False

**Has a Seller Event of Default occurred?** **False**

**Swap Early Termination Event (which could trigger a credit to the Swap Replacement Ledger)**

- (a) if there is a failure by a party to pay amounts due under the Swap Agreement and any applicable grace period has expired; or False
- (b) if certain insolvency events occur with respect to a party; or False
- (c) if a breach of a provision of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period; or False
- (d) if a change of law results in the obligations of one of the parties under the Swap Agreement becoming illegal; or False
- (e) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed on payments made by the Swap Counterparty under the Swap Agreement; or False
- (f) if the Swap Counterparty is downgraded below the Required Credit Ratings and subsequently fails to comply with the requirements of the remedial provisions contained in the Swap Agreement; or False
- (g) if the Security Trustee serves a Notes Acceleration Notice on the Issuer pursuant to the Conditions of the Notes; or False
- (h) if there is a redemption of the Notes in certain circumstances. False

**Has an Swap Early Termination Event occurred?** **False**

**Issuer Event of Default**

- (a) an Insolvency Event occurs with respect to the Issuer; or False
- (b) the Issuer defaults in the payment of any interest on any Note of the Most Senior Class Outstanding when the same, subject to Condition 15 (Subordination of interest by deferral), becomes due and payable, and such default continues for a period of two (2) Business Days; or False
- (c) the Issuer fails to perform or observe any of its other material obligations under the Conditions or any Transaction Document (other than the Subordinated Loan Agreement) to which it is a party and (except in any case where the Security Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 30 days (or such longer period as the Security Trustee may permit) following the service by the Security Trustee on the Issuer of notice requiring the same to be remedied. False

**Has an Issuer Event of Default occurred?** **False**

**Servicer Termination Event**

- (a) the Seller or the Servicer is Insolvent; or False
- (b) the Seller or the Servicer fails to make any payment or deposit required by the terms of the Transaction Documents within five (5) Business Days of the date such payment or deposit is required to be made; or False
- (c) the Seller or the Servicer fails to perform any of its material obligations under the Master Hire Purchase Agreement, the Issuer Facility Agreement and/or the Servicing Agreement (other than a payment or deposit required), and such breach, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Security Trustee; or False
- (d) a default (other than a failure to pay) by the Servicer in the performance or observance of any of its other covenants and obligations under the Servicing Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) default continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer or the Security Trustee to the Servicer requiring the same to be remedied; or False
- (e) any representation or warranty in the Master Hire Purchase Agreement, the Issuer Facility Agreement and/or the Servicing Agreement or in any report provided by the Seller or the Servicer is materially false or incorrect, and such inaccuracy, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Security Trustee and has a Material Adverse Effect in relation to the Issuer False

**Has a Servicer Termination Event occurred?** **False**

**Issuer Administrator Termination Event**

- (a) a default is made by the Issuer Administrator in the performance or observance of any of its other covenants and obligations under the Issuer Administration Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer to the Issuer Administrator requiring the same to be remedied; False
- (b) an Insolvency Event relating to the Issuer Administrator; or False
- (c) it becomes unlawful under Dutch law for the Issuer Administrator to perform any material part of the Administration Services. False

**Has a Issuer Administrator Termination Event occurred?** **False**

## Ledgers

### The Ledgers

#### The Collection Ledger

|  |                 |
|--|-----------------|
| <b>Collection Ledger at the beginning of the period</b>                    | <b>€0.00</b>    |
| Amount debited from the Collection Ledger to Available Distribution Amount | -€19,773,897.28 |
| Amount credited to the Collection Ledger on the Payment Date               | €19,773,897.28  |
| <b>Collection Ledger at the end of the period</b>                          | <b>€0.00</b>    |

#### The Replenishment Ledger

|  |              |
|--|--------------|
| <b>Replenishment Ledger at the beginning of the period</b>                             | <b>€0.00</b> |
| Amount debited from the Replenishment Ledger to Available Distribution Amount          | €0.00        |
| Amount credited to the Replenishment Ledger on Payment Date (Excess Collection Amount) | €0.00        |
| <b>Replenishment Ledger at end of the period</b>                                       | <b>€0.00</b> |

#### The Commingling Reserve Ledger

|   |       |
|---|-------|
| A Reserves Trigger Event has occurred and is continuing | False |
| Required Commingling Reserve Amount                     | €0.00 |

#### Commingling Reserve Ledger at the beginning of the period

|  |              |
|--|--------------|
| Further Commingling Reserve Advance  | €0.00        |
| Amounts drawn from the Commingling Reserve Ledger to form part of the Available Distribution Amounts | €0.00        |
| Any excess drawn from the Commingling Reserve Ledger   | €0.00        |
| <b>Commingling Reserve at the end of the period</b>  | <b>€0.00</b> |

#### The Maintenance Reserve Ledger

|   |       |
|---|-------|
| A Reserves Trigger Event has occurred and is continuing | False |
| Required Maintenance Reserve Amount calculation         | €0.00 |

#### Maintenance Reserve Ledger at the beginning of the period

|  |             |
|--|-------------|
| Further Maintenance Reserve Advance  | €0.00       |
| Amounts drawn from the Maintenance Reserve Ledger to form part of the Available Distribution Amounts | €0.00       |
| Any excess drawn from the Maintenance Reserve Ledger   | €0.00       |
| <b>Maintenance Reserve Ledger at the end of the period</b>   | <b>0.00</b> |

#### The Lease Incidental Surplus Reserve Ledger

|   |       |
|---|-------|
| Occurance of a Seller Event of Default                    | False |
| Occurance of a Lease Termination Date                     | False |
| Activation of the Lease Incidental Surplus Reserve Ledger | False |

#### Lease Incidental Surplus Reserve Ledger at the beginning of the period

|   |              |
|---|--------------|
| Any Lease Incidental Surplus to be credited                             | €0.00        |
| Debits to form part of the Available Distribution Amounts               | €0.00        |
| <b>Lease Incidental Surplus Reserve Ledger at the end of the period</b> | <b>€0.00</b> |

#### The Swap Replacement Ledger

|   |              |
|---|--------------|
| <b>Swap Replacement Ledger at the beginning of the period</b> | <b>€0.00</b> |
| Any premiums received from any replacement swap counterparty  | €0.00        |
| Termination payments received from the Swap Counterparty      | €0.00        |
| Any termination amount paid to the Swap Counterparty          | €0.00        |
| Any premium paid to a replacement swap counterparty           | €0.00        |

|  |                      |
|--|----------------------|
| <b>Swap Replacement Ledger at the end of the period</b>  | <b>0.00</b>          |
| <br>   |                      |
| <b>The General Reserve Account</b>   |                      |
| Target: 0.50 per cent of the Principal Amount Outstanding of the Class A Notes                       | €708,013.20          |
| Floor:   | €2,000,000.00        |
| <b>The Required General Reserve Amount</b>   | <b>€2,000,000.00</b> |
| <br>   |                      |
| <b>Reserve Account at the beginning of the period and part of the Available Distribution Amounts</b> | <b>€2,006,399.56</b> |
| (Net) Amount credited to the Reserve Account on the Payment Date                                     | €2,000,000.00        |
| (Net) Amount withdrawn from the Reserve Account on the Payment Date                                  | €2,000,000.00        |
| (Net) Amount in excess of the Required General Reserve Amount on the Payment Date                    | -€6,399.56           |
| <b>Reserve Account after the Payment Date</b>  | <b>€2,000,000.00</b> |
| <br>   |                      |
| <b>Subordinated Loan</b>   |                      |
| <br>   |                      |
| <i><b>Principal</b></i>  |                      |
| <b>Balance of the Loan at the beginning of the period</b>  | <b>€2,000,000.00</b> |
| Further Reserve Advances on the Payment Date   | €0.00                |
| Redemptions on the Subordinated loan on the Payment Date   | €0.00                |
| <b>Balance of the Loan at the end of the period</b>  | <b>€2,000,000.00</b> |
| <br>   |                      |
| <i><b>Interest</b></i>   |                      |
| Subordinated Loan interest payable   | €6,027.78            |
| Subordinated Loan interest paid  | €6,027.78            |
| Subordinated Loan interest Shortfall   | €0.00                |



## Development of Pool

### Principal Balances

|  |                        |
|--|------------------------|
| <b>Aggregate Discounted Balance at beginning of Collection Period</b>    | <b>€309,202,640.16</b> |
| Principal Collections  | €6,051,843.27          |
| Recalculations (increase)  | -€403,290.62           |
| Recalculations (decrease)  | €468,773.25            |
| Repurchase Call Option Exercise due to Lease Agreement Early Termination | €395,174.70            |
| Repurchase Call Option Exercise due to Lease Agreement Maturity          | €7,634,825.34          |
| Repurchase due to Breach of Eligibility Criteria                         | €174,011.88            |
| Repurchase Call Option Exercise Due to Defaulted Lease Agreements        | €14,436.99             |
| Discounted Balance of Repurchased Contracts                              | €8,218,448.91          |
| Losses   | €62.98                 |
| Securitization Value Adjusted  | €0.00                  |
| Replenishment Amendments (Purchases)                                     | €0.00                  |
| <b>Aggregate Discounted Balance at ending of Collection Period</b>       | <b>€294,866,865.35</b> |

### Interest, Maintenance and Other Payments

|                         |               |
|-------------------------|---------------|
| Interest Collections    | €1,024,107.48 |
| Maintenance Collections | €1,422,433.93 |
| Service Collections     | €2,588,353.42 |
| Cash Recoveries         | €14,374.01    |

## Available Distribution Amount

### Available Distribution Amounts

|   |                       |
|---|-----------------------|
| (i) any Lease Collections;  | €19,305,124.03        |
| (ii) any Deemed Collections;  | €468,773.25           |
| (iii) any amount of interest paid or principal repaid, other than by way of set-off, under the Issuer Facility Agreement;   | €0.00                 |
| (iv) any Vehicle Realisation Proceeds;  | €0.00                 |
| (v) any Net RV Guarantee Receipts;  | €0.00                 |
| (vi) any Lease Incidental Shortfall payments received from Athlon;  | €0.00                 |
| (vii) any interest accrued on the Issuer Accounts (other than the Swap Collateral Account);   | €12,561.05            |
| (viii) any sum standing to the credit of the General Reserve Account on the immediately succeeding Payment Date up to the Required General Reserve Amount calculated on the relevant Calculation Date;  | €2,000,000.00         |
| (ix) any Required Subordinated Increase Amount drawn under the Subordinated Loan Agreement in respect of the immediately succeeding Payment Date;   | €0.00                 |
| (x) any Net Swap Receipts under the Swap Agreement (excluding any Swap Replacement Excluded Amounts and amounts credited to the Swap Collateral Account but including amounts received from the Swap Collateral Account to form part of the Available Distribution Amounts as Net Swap Receipts);       | €531,712.40           |
| (xi) any sum standing to the credit of the Replenishment Ledger;  | €0.00                 |
| (xii) any amount to be debited from the Commingling Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Commingling Reserve Ledger;  | €0.00                 |
| (xiii) any amount to be debited from the Maintenance Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Maintenance Reserve Ledger;   | €0.00                 |
| (xiv) any amount to be debited from the Lease Incidental Surplus Reserve Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Lease Incidental Surplus Reserve Ledger;                  | €0.00                 |
| (xv) any amount to be debited from the Swap Replacement Ledger on the immediately succeeding Payment Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Swap Replacement Ledger; and   | €0.00                 |
| (xvi) the part of the [net] proceeds of the issue of the Notes, if any, which will remain after application thereof towards payment on the Closing Date of the Initial Issuer Advances [and the initial payment] made available on the Closing Date.  | €0.00                 |
| Less: on the Payment Date falling in January of each calendar year an amount equal to the higher of (i) 10 per cent. of the management fee due and payable per annum to the Director of the Issuer and (ii) 3,500, representing the taxable profit for corporate income tax purposes in the Netherlands | €0.00                 |
| <b>Total Available Distribution Amounts</b>   | <b>€22,318,170.73</b> |

## Revolving Priority of Payments

### Normal Amortisation Period Priority of Payments

|   |                      |
|---|----------------------|
| (a) first, in or towards satisfaction of any taxes due and payable by the Issuer;   | 0.00                 |
| (b) second, until the earlier of (i) the occurrence of a Seller Event of Default and (ii) the appointment of Athlon as Servicer being terminated, in or towards satisfaction of the Senior Servicer Fee to the Servicer;  | 4,010,787.35         |
| (c) third, in or towards satisfaction pari passu and pro rata of (i) any Ordinary Expenses (other than those paid elsewhere pursuant to or outside this Normal Amortisation Period Priority of Payments) and (ii) any negative interest due and payable by the Issuer in respect of any Issuer Account to the Account Bank in accordance with the Account Agreement;                | 67,490.19            |
| (d) fourth, in or towards satisfaction of (i) until the occurrence of a Seller Event of Default, any Net RV Guarantee Payments due and payable to the RV Guarantor and (ii) following a Seller Event of Default, any Net RV Guarantee Payment to be credited to the Lease Incidental Surplus Reserve Ledger;  | 0.00                 |
| (e) fifth, in or towards satisfaction of (i) until the occurrence of a Seller Event of Default, any Lease Incidental Surplus due and payable to the Seller and (ii) following a Seller Event of Default, (x) any Lease Incidental Debt due to the relevant Lessee and (y) any Lease Incidental Surplus to be credited to the Transaction Account;                                   | 0.00                 |
| (f) sixth, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;   | 0.00                 |
| (g) seventh, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class A Notes;  | 555,172.82           |
| (h) eighth, in or towards satisfaction of any sums required to replenish the General Reserve Account up to the Required General Reserve Amount;   | 2,000,000.00         |
| (i) ninth, in or towards disbursement of any Issuer Increase Advance pursuant to the terms of the Issuer Facility Agreement;  | 403,290.62           |
| (j) tenth, in or towards satisfaction of principal amounts due and payable on the Class A Notes, up to the Required Principal Redemption Amount;  | 14,335,774.81        |
| (k) eleventh, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes;   | 360,805.56           |
| (l) twelfth, subject to the Class A Notes being redeemed in full, in or towards satisfaction of principal amounts due and payable on the Class B Notes, up to the Required Principal Redemption Amount less amounts paid under (j) and (k) above;   | 0.00                 |
| (m) thirteenth, in or towards satisfaction pari passu and pro rata of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding;  | 6,027.78             |
| (n) fourteenth, in or towards satisfaction pari passu and pro rata of the amounts of principal due and payable in respect of any Subordinated Loan Advance outstanding;   | 0.00                 |
| (o) fifteenth, to the extent not paid from the Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;  | 0.00                 |
| (p) sixteenth, in or towards satisfaction, pari passu and pro rata of any gross-up amounts or additional amounts, if any, due and payable under the Issuer Administration Agreement and/or the Servicing Agreement; and   | 0.00                 |
| (q) seventeenth, (i) provided that each Required Reserve Amount has been credited to the relevant Reserve Ledger or the Notes have been redeemed in full in accordance with the Conditions, in or towards satisfaction of any Variable Success Fee to the Seller, or otherwise (ii) to be withheld at the Transaction Account with a corresponding credit to the Collection Ledger. | 578,821.60           |
| <b>Total Normal Amortisation Period Priority of Payments</b>  | <b>22,318,170.73</b> |

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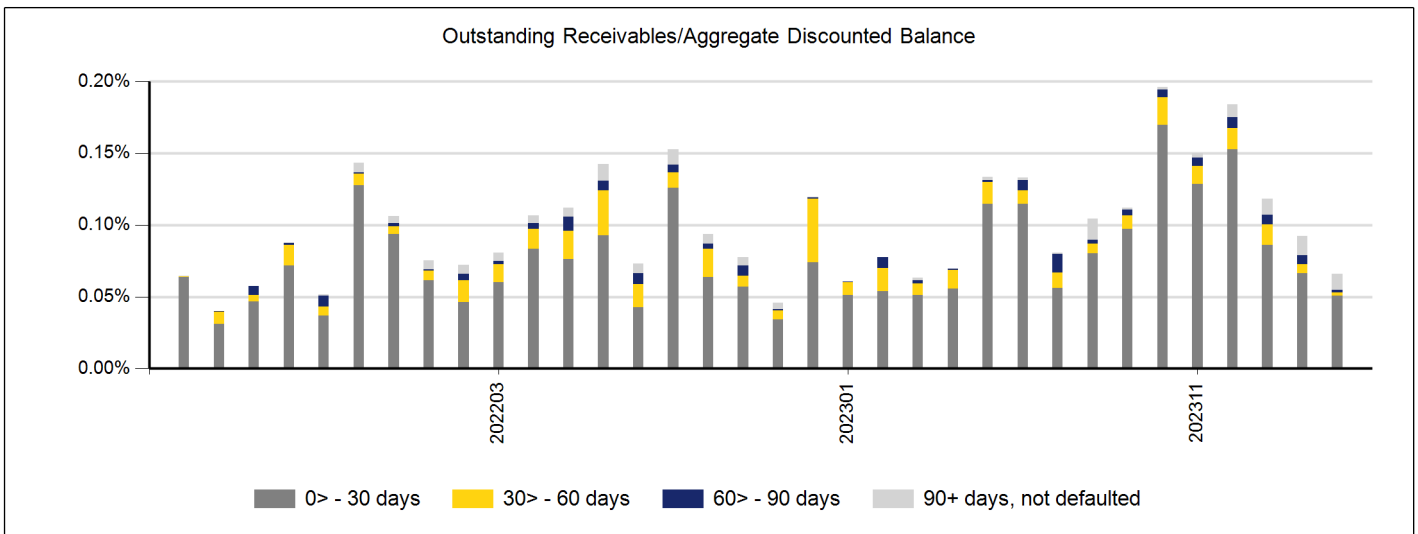
## Swap Information

|                            |                 |
|----------------------------|-----------------|
| Swap Notional              | €141,602,640.16 |
| Day Count Fraction         | Act/360         |
| Floating Rate: Euribor     | 3.8530%         |
| Fixed Rate:                | -0.5076%        |
| <br>                       |                 |
| Fixed Rate Amount          | -€61,894.51     |
| Floating Rate Amount       | €469,817.89     |
| Net Swap Receivable Amount | €531,712.40     |
| Net Swap Payable Amount    | €0.00           |

## Delinquency Profile

### Delinquencies

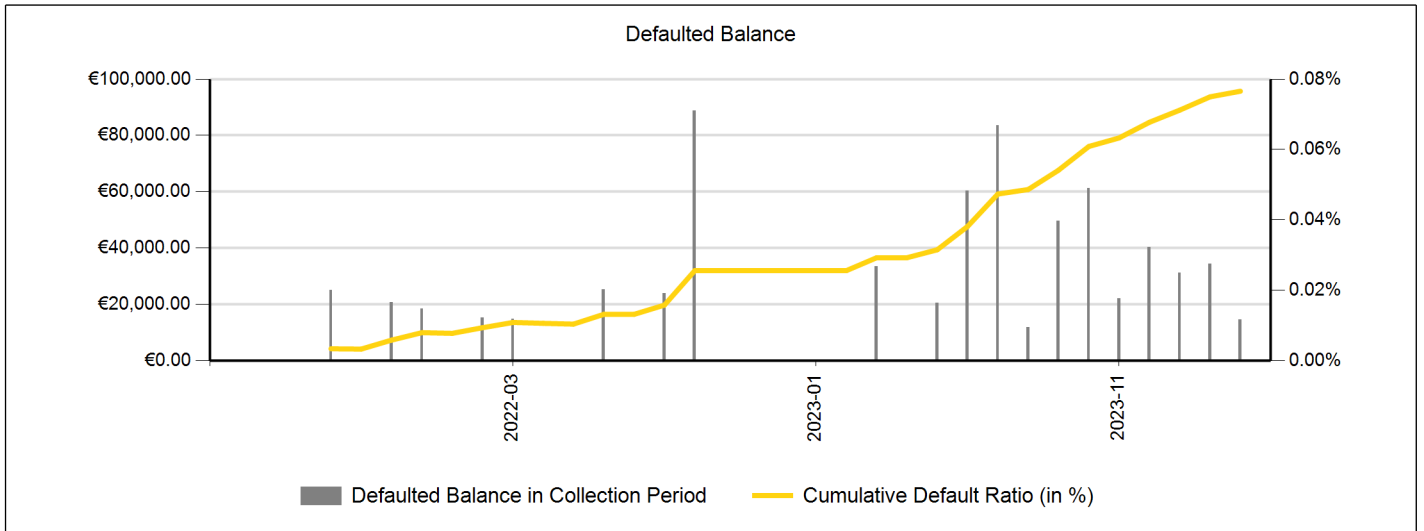
| Delinquency Level       | Number of Vehicles | Amount of Invoices Outstanding | Outstanding Receivables divided by Aggregate Discounted Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Residual Value | Aggregate Discounted Balance | Discounted Balance (%) |
|-------------------------|--------------------|--------------------------------|---|--|---|------------------------------|------------------------|
| Performing              | 16,652             | €0.00                          | 0.00%   | €97,371,793.70                                 | €191,041,350.69                             | €288,413,144.39              | 97.81%                 |
| 0> - 30 days            | 348                | €148,859.01                    | 0.05%   | €1,980,270.55                                  | €4,174,341.74                               | €6,154,612.29                | 2.09%                  |
| 30> - 60 days           | 7                  | €7,085.20                      | 0.00%   | €20,439.27                                     | €75,364.50                                  | €95,803.77                   | 0.03%                  |
| 60> - 90 days           | 3                  | €5,371.27                      | 0.00%   | €20,853.28                                     | €36,913.05                                  | €57,766.33                   | 0.02%                  |
| 90+ days, not defaulted | 6                  | €33,374.54                     | 0.01%   | €63,898.08                                     | €81,640.49                                  | €145,538.57                  | 0.05%                  |
| <b>Total</b>            | <b>17,016</b>      | <b>€194,690.02</b>             | <b>0.07%</b>  | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                      | <b>€294,866,865.35</b>       | <b>100.00%</b>         |



## Defaulted Lease Agreements

### Defaults

| Collection Period | Number of Defaulted Lease Agreements in Collection Period | Aggregate Discounted Balance on Default in Collection Period | Aggregate Arrears Amount on Default in Collection Period | Recoveries on Aggregate Discounted Balance in Collection Period | Net Loss on Aggregate Discounted Balance in Collection Period | Aggregate Discounted Balance on Default | Default Ratio % |
|-------------------|---|--|--|---|---|---|-----------------|
| 2021-06           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €0.00                                   |                 |
| 2021-07           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €0.00                                   |                 |
| 2021-08           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €0.00                                   |                 |
| 2021-09           | 2   | €25,007.98   | €2,312.27  | €23,762.00  | €1,245.98   | €25,007.98                              | 0.00%           |
| 2021-10           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €25,007.98                              | 0.00%           |
| 2021-11           | 1   | €20,692.91   | €3,217.20  | €18,386.00  | €2,306.91   | €45,700.89                              | 0.01%           |
| 2021-12           | 1   | €18,488.03   | €4,145.55  | €15,856.00  | €2,632.03   | €64,188.92                              | 0.01%           |
| 2022-01           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €64,188.92                              | 0.01%           |
| 2022-02           | 1   | €15,120.55   | €1,747.55  | €14,247.00  | €873.55   | €79,309.47                              | 0.01%           |
| 2022-03           | 1   | €14,715.25   | €1,067.92  | €14,135.00  | €580.25   | €94,024.72                              | 0.01%           |
| 2022-04           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €94,024.72                              | 0.01%           |
| 2022-05           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €94,024.72                              | 0.01%           |
| 2022-06           | 2   | €25,190.75   | €9,907.48  | €20,996.00  | €4,194.75   | €119,215.47                             | 0.01%           |
| 2022-07           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €119,215.47                             | 0.01%           |
| 2022-08           | 1   | €23,758.52   | €3,178.08  | €21,536.00  | €2,222.52   | €142,973.99                             | 0.02%           |
| 2022-09           | 3   | €88,733.63   | €21,035.17   | €75,308.00  | €13,425.63  | €231,707.62                             | 0.03%           |
| 2022-10           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €231,707.62                             | 0.03%           |
| 2022-11           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €231,707.62                             | 0.03%           |
| 2022-12           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €231,707.62                             | 0.03%           |
| 2023-01           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €231,707.62                             | 0.03%           |
| 2023-02           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €231,707.62                             | 0.03%           |
| 2023-03           | 2   | €33,373.37   | €3,193.91  | €31,442.00  | €1,931.37   | €265,080.99                             | 0.03%           |
| 2023-04           | 0   | €0.00  | €0.00  | €0.00   | €0.00   | €265,080.99                             | 0.03%           |
| 2023-05           | 1   | €20,380.20   | €802.05  | €18,256.00  | €387.60   | €285,461.19                             | 0.03%           |
| 2023-06           | 3   | €60,200.08   | €3,572.05  | €46,217.00  | €1,696.11   | €345,661.27                             | 0.04%           |
| 2023-07           | 8   | €83,447.62   | €16,849.05   | €72,893.00  | €10,554.62  | €429,108.89                             | 0.05%           |
| 2023-08           | 1   | €11,687.38   | €1,946.39  | €10,692.00  | €995.38   | €440,796.27                             | 0.05%           |
| 2023-09           | 2   | €49,641.42   | €14,468.09   | €39,372.00  | €10,269.42  | €490,437.69                             | 0.05%           |
| 2023-10           | 4   | €61,217.58   | -€2,913.27   | €60,880.00  | €337.58   | €551,655.27                             | 0.06%           |
| 2023-11           | 1   | €22,029.08   | €2,739.80  | €20,387.00  | €1,642.08   | €573,684.35                             | 0.06%           |
| 2023-12           | 3   | €40,285.34   | €3,138.43  | €38,330.00  | €1,955.34   | €613,969.69                             | 0.07%           |
| 2024-01           | 2   | €31,252.96   | €7,210.21  | €27,112.00  | €4,140.96   | €645,222.65                             | 0.07%           |
| 2024-02           | 2   | €34,325.94   | €7,766.10  | €29,894.00  | €4,431.94   | €679,548.59                             | 0.07%           |
| 2024-03           | 1   | €14,436.99   | €259.41  | €13,259.00  | €62.98  | €693,985.58                             | 0.08%           |
| <b>Total</b>      | <b>42</b>   | <b>€693,985.58</b>   | <b>€105,643.44</b>                                       | <b>€612,960.00</b>  | <b>€65,887.00</b>   |   |                 |

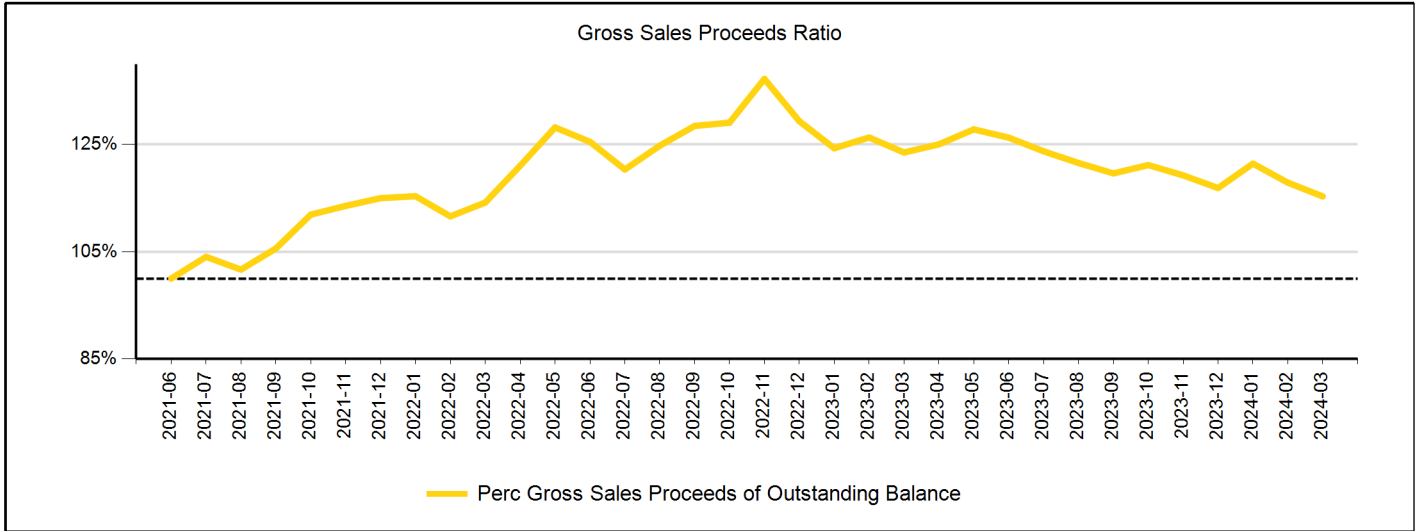


## Sales Proceeds

### Collection of Sales Proceeds

| Month        | Number of Vehicles sold | Aggregated Gross Sales Proceeds | Other Sales Proceeds | Aggregated Net Sales Proceeds | Aggregated Outstanding Balance (book value) | Sales Proceeds as % of Outstanding Balance |
|--------------|-------------------------|---------------------------------|----------------------|-------------------------------|---|--|
| 2021-06      | 6                       | 190,803.53                      | 0.00                 | 190,803.53                    | 190,813.27                                  | 99.995%                                    |
| 2021-07      | 15                      | 360,136.63                      | 4,136.19             | 356,000.44                    | 346,129.58                                  | 104.047%                                   |
| 2021-08      | 21                      | 284,212.29                      | 25,142.16            | 259,070.13                    | 279,557.02                                  | 101.665%                                   |
| 2021-09      | 140                     | 2,364,730.69                    | 173,172.79           | 2,191,557.90                  | 2,239,094.76                                | 105.611%                                   |
| 2021-10      | 319                     | 4,679,304.63                    | 193,733.50           | 4,485,571.13                  | 4,180,847.43                                | 111.922%                                   |
| 2021-11      | 451                     | 6,370,010.06                    | 334,531.75           | 6,035,478.31                  | 5,609,771.72                                | 113.552%                                   |
| 2021-12      | 407                     | 5,987,057.26                    | 231,837.22           | 5,755,220.04                  | 5,206,168.30                                | 114.999%                                   |
| 2022-01      | 693                     | 10,298,753.69                   | 344,650.45           | 9,954,103.24                  | 8,927,132.51                                | 115.365%                                   |
| 2022-02      | 496                     | 7,004,186.19                    | 291,196.07           | 6,712,990.12                  | 6,276,207.46                                | 111.599%                                   |
| 2022-03      | 573                     | 9,057,375.31                    | 276,755.18           | 8,780,620.13                  | 7,932,677.16                                | 114.178%                                   |
| 2022-04      | 604                     | 9,419,964.64                    | 252,063.96           | 9,167,900.68                  | 7,782,188.18                                | 121.045%                                   |
| 2022-05      | 574                     | 8,257,031.61                    | 288,161.72           | 7,968,869.89                  | 6,440,842.63                                | 128.198%                                   |
| 2022-06      | 886                     | 13,470,963.88                   | 325,896.19           | 13,145,067.69                 | 10,732,408.45                               | 125.517%                                   |
| 2022-07      | 375                     | 5,669,011.03                    | 179,755.37           | 5,489,255.66                  | 4,710,843.79                                | 120.340%                                   |
| 2022-08      | 978                     | 15,386,537.46                   | 595,178.66           | 14,791,358.80                 | 12,330,441.68                               | 124.785%                                   |
| 2022-09      | 167                     | 2,421,854.02                    | 60,581.28            | 2,361,272.74                  | 1,885,091.76                                | 128.474%                                   |
| 2022-10      | 827                     | 12,862,225.08                   | 561,408.29           | 12,300,816.79                 | 9,964,172.99                                | 129.085%                                   |
| 2022-11      | 417                     | 5,631,484.04                    | 186,747.80           | 5,444,736.24                  | 4,102,893.82                                | 137.256%                                   |
| 2022-12      | 1,107                   | 16,738,702.25                   | 564,792.67           | 16,173,909.58                 | 12,939,426.04                               | 129.362%                                   |
| 2023-01      | 598                     | 8,123,953.00                    | 351,944.11           | 7,772,008.89                  | 6,535,681.66                                | 124.302%                                   |
| 2023-02      | 510                     | 6,897,606.38                    | 322,602.45           | 6,575,003.93                  | 5,460,033.03                                | 126.329%                                   |
| 2023-03      | 828                     | 11,593,175.97                   | 396,717.57           | 11,196,458.40                 | 9,385,524.21                                | 123.522%                                   |
| 2023-04      | 710                     | 9,659,088.85                    | 346,057.17           | 9,313,031.68                  | 7,724,509.72                                | 125.045%                                   |
| 2023-05      | 546                     | 7,260,698.25                    | 254,311.40           | 7,006,386.85                  | 5,679,873.70                                | 127.832%                                   |
| 2023-06      | 259                     | 3,382,707.89                    | 73,429.93            | 3,309,277.96                  | 2,678,452.74                                | 126.293%                                   |
| 2023-07      | 1,028                   | 13,909,732.30                   | 347,554.55           | 13,562,177.75                 | 11,240,628.48                               | 123.745%                                   |
| 2023-08      | 282                     | 3,866,956.02                    | 142,771.24           | 3,724,184.78                  | 3,181,032.09                                | 121.563%                                   |
| 2023-09      | 601                     | 8,183,029.90                    | 360,965.19           | 7,822,064.71                  | 6,840,661.37                                | 119.623%                                   |
| 2023-10      | 812                     | 10,728,549.45                   | 455,258.39           | 10,273,291.06                 | 8,854,152.85                                | 121.170%                                   |
| 2023-11      | 604                     | 8,079,907.56                    | 282,766.38           | 7,797,141.18                  | 6,775,701.53                                | 119.248%                                   |
| 2023-12      | 852                     | 11,375,571.86                   | 560,782.86           | 10,814,789.00                 | 9,732,010.90                                | 116.888%                                   |
| 2024-01      | 412                     | 5,724,570.65                    | 260,280.03           | 5,464,290.62                  | 4,713,935.74                                | 121.439%                                   |
| 2024-02      | 891                     | 11,405,273.94                   | 551,360.60           | 10,853,913.34                 | 9,674,554.58                                | 117.889%                                   |
| 2024-03      | 435                     | 5,562,759.94                    | 247,355.91           | 5,315,404.03                  | 4,823,729.87                                | 115.321%                                   |
| <b>Total</b> | 18,424                  | 262,207,926.25                  | 9,843,899.03         | 252,364,027.22                | 215,377,191.02                              | 121.744%                                   |





## Replenishment Ledgers

|   |       |
|---|-------|
| Replenishment Ledger at Beginning of Period                                   | €0.00 |
| Amount debited from the Replenishment Ledger to Available Distribution Amount | €0.00 |
| Amount credited to the Replenishment Ledger on Payment Date                   | €0.00 |
| Replenishment Ledger at End of Period   | €0.00 |

### Additional Portfolio

|   |       |
|---|-------|
| Required Replenishment Amount   | €0.00 |
| Balance of Additional Portfolio purchased on the Additional Purchase Date | €0.00 |

## Replenishment Criteria

|  | Threshold Value | Actual Value | Trigger Breached |
|--|-----------------|--------------|------------------|
| (a) None of the top 1 - 5 Lessees accounts for more than 2,00% of the Aggregate Discounted Balance           | N/A             | N/A          | N/A              |
| (b) None of the top 6 - 10 Lessees accounts for more than 1,25% of the Aggregate Discounted Balance          | N/A             | N/A          | N/A              |
| (c) None of the top 11 - 15 Lessees accounts for more than 1,00% of the Aggregate Discounted Balance         | N/A             | N/A          | N/A              |
| (d) None of the top 16 - 30 Lessees accounts for more than 0,75% of the Aggregate Discounted Balance         | N/A             | N/A          | N/A              |
| (e) None of the Lessees ranking 31 or lower accounts for more than 0,50% of the Aggregate Discounted Balance | N/A             | N/A          | N/A              |
| (f) Sum of Estimated Residual Value does not account for more than 53% of the Aggregate Discounted Balance   | N/A             | N/A          | N/A              |

## Revolving Period Termination Events

| A Revolving Period Termination Event means the occurrence of any of the following events:  | Trigger Level | Actual Value | Trigger Breached |
|--|---------------|--------------|------------------|
| (a) a Seller Event of Default; or  |               |              | No               |
| (b) the Default Ratio exceeds 3% on any Payment Date; or   | N/A           | N/A          | No               |
| (c) the Delinquency Ratio exceeds 0.40% on any Payment Date; or  | N/A           | N/A          | No               |
| (d) the amount recorded to the credit of the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive Payment Dates exceeds 10% of the Aggregate Discounted Balance on the Closing Date; or  |               |              | No               |
| (e) the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger plus the amount standing to the credit of the General Reserve Account is on any Payment Date lower than the sum of the Principal Amount Outstanding of the Class A Notes and Class B notes and the principal amount outstanding of the Subordinated Increase Advances (if any); or |               |              | No               |
| (f) a Servicer Termination Event; or   |               |              | No               |
| (g) the RV Guarantor defaults in its payment obligation in respect of any Net RV Guarantee Receipts; or  |               |              | No               |
| (h) an Event of Default or Termination Event (each as defined in the Swap Agreement); or   |               |              | No               |
| (i) any regulatory and/or tax issues occur which prevent the Issuer from purchasing the Leased Vehicles together with the associated Lease Receivables or makes it more onerous to purchase any of the Leased Vehicles; or   |               |              | No               |
| (j) the Subordinated Lender fails to fulfil its obligations under the Subordinated Loan Agreement; or  |               |              | No               |
| (k) the service of a Notes Acceleration Notice by the Security Trustee.  |               |              | No               |

## Amortisation Schedule

| Collection Period | Month | Scheduled Lease Principal Components | Estimated Residual Value | Aggregate Planned Cashflow (incl. Interest) | Aggregate Discounted Balance (Ending) |
|-------------------|-------|--------------------------------------|--------------------------|---|---------------------------------------|
| Mar-24            | 0     | €0.00                                | €0.00                    | €0.00                                       | €294,866,865.35                       |
| Apr-24            | 1     | €7,671,889.55                        | €4,554,782.00            | €13,204,489.26                              | €282,640,193.79                       |
| May-24            | 2     | €6,030,254.62                        | €6,217,721.00            | €13,190,109.60                              | €270,392,218.17                       |
| Jun-24            | 3     | €5,864,738.29                        | €8,853,624.00            | €15,619,669.68                              | €255,673,855.88                       |
| Jul-24            | 4     | €5,619,215.58                        | €7,475,202.00            | €13,946,663.77                              | €242,579,438.30                       |
| Aug-24            | 5     | €5,416,480.18                        | €7,437,638.00            | €13,662,716.32                              | €229,725,320.11                       |
| Sep-24            | 6     | €5,192,339.69                        | €9,756,723.00            | €15,714,813.75                              | €214,776,257.42                       |
| Oct-24            | 7     | €4,899,056.31                        | €10,545,028.00           | €16,160,005.17                              | €199,332,173.11                       |
| Nov-24            | 8     | €4,602,772.03                        | €15,116,867.00           | €20,384,079.61                              | €179,612,534.08                       |
| Dec-24            | 9     | €4,136,994.18                        | €14,628,812.00           | €19,364,514.63                              | €160,846,727.89                       |
| Jan-25            | 10    | €3,672,166.48                        | €9,678,329.00            | €13,886,651.23                              | €147,496,232.42                       |
| Feb-25            | 11    | €3,389,370.13                        | €7,752,726.00            | €11,633,750.23                              | €136,354,136.29                       |
| Mar-25            | 12    | €3,166,216.68                        | €8,277,076.00            | €11,897,806.47                              | €124,910,843.61                       |
| Apr-25            | 13    | €2,926,696.49                        | €4,661,784.00            | €8,004,849.97                               | €117,322,363.12                       |
| May-25            | 14    | €2,788,823.67                        | €4,282,148.00            | €7,462,046.21                               | €110,251,391.45                       |
| Jun-25            | 15    | €2,659,058.88                        | €6,107,112.00            | €9,133,675.52                               | €101,485,220.57                       |
| Jul-25            | 16    | €2,469,550.07                        | €4,537,167.00            | €7,345,001.14                               | €94,478,503.50                        |
| Aug-25            | 17    | €2,338,940.73                        | €4,784,098.00            | €7,437,967.07                               | €87,355,464.77                        |
| Sep-25            | 18    | €2,192,180.43                        | €5,029,059.00            | €7,512,424.31                               | €80,134,225.35                        |
| Oct-25            | 19    | €2,039,416.57                        | €5,996,834.00            | €8,303,364.66                               | €72,097,974.77                        |
| Nov-25            | 20    | €1,859,486.95                        | €9,649,269.00            | €11,749,082.53                              | €60,589,218.83                        |
| Dec-25            | 21    | €1,560,607.35                        | €10,327,362.00           | €12,089,933.41                              | €48,701,249.48                        |
| Jan-26            | 22    | €1,257,781.17                        | €5,404,112.00            | €6,824,230.67                               | €42,039,356.31                        |
| Feb-26            | 23    | €1,101,077.41                        | €3,877,086.00            | €5,118,294.60                               | €37,061,192.90                        |
| Mar-26            | 24    | €981,277.62                          | €3,655,911.00            | €4,760,725.93                               | €32,424,004.29                        |
| Apr-26            | 25    | €865,607.89                          | €1,912,048.00            | €2,885,735.90                               | €29,646,348.40                        |
| May-26            | 26    | €802,734.72                          | €1,755,826.00            | €2,657,381.88                               | €27,087,787.68                        |
| Jun-26            | 27    | €745,321.39                          | €2,401,044.00            | €3,236,658.02                               | €23,941,422.29                        |
| Jul-26            | 28    | €661,596.01                          | €1,701,433.00            | €2,442,833.75                               | €21,578,393.28                        |
| Aug-26            | 29    | €605,543.35                          | €1,913,212.00            | €2,590,683.33                               | €19,059,637.93                        |
| Sep-26            | 30    | €543,625.04                          | €1,615,188.00            | €2,222,345.16                               | €16,900,824.89                        |
| Oct-26            | 31    | €489,468.81                          | €1,864,717.00            | €2,410,521.89                               | €14,546,639.08                        |
| Nov-26            | 32    | €425,067.02                          | €2,930,753.00            | €3,404,308.81                               | €11,190,819.06                        |
| Dec-26            | 33    | €332,519.10                          | €3,656,093.00            | €4,025,914.83                               | €7,202,206.96                         |
| Jan-27            | 34    | €219,387.73                          | €1,964,110.00            | €2,207,505.09                               | €5,018,709.23                         |
| Feb-27            | 35    | €160,007.67                          | €1,282,887.00            | €1,459,623.70                               | €3,575,814.56                         |
| Mar-27            | 36    | €115,408.41                          | €1,088,451.00            | €1,215,778.79                               | €2,371,955.15                         |
| Apr-27            | 37    | €77,121.73                           | €273,653.00              | €358,681.25                                 | €2,021,180.42                         |
| May-27            | 38    | €66,362.20                           | €261,512.00              | €334,611.47                                 | €1,693,306.22                         |
| Jun-27            | 39    | €52,961.35                           | €144,544.00              | €203,149.71                                 | €1,495,800.86                         |
| Jul-27            | 40    | €47,350.66                           | €102,142.00              | €154,478.67                                 | €1,346,308.20                         |
| Aug-27            | 41    | €43,228.21                           | €96,242.00               | €143,957.91                                 | €1,206,837.99                         |
| Sep-27            | 42    | €38,872.72                           | €251,284.00              | €294,179.52                                 | €916,681.27                           |
| Oct-27            | 43    | €28,833.63                           | €136,534.00              | €168,423.24                                 | €751,313.63                           |
| Nov-27            | 44    | €22,412.14                           | €158,213.00              | €183,129.52                                 | €570,688.50                           |
| Dec-27            | 45    | €16,647.86                           | €115,029.00              | €133,579.16                                 | €439,011.63                           |
| Jan-28            | 46    | €12,955.54                           | €235,555.00              | €249,973.92                                 | €190,501.09                           |
| Feb-28            | 47    | €6,762.73                            | €102,451.00              | €109,848.74                                 | €81,287.36                            |
| Mar-28            | 48    | €3,008.05                            | €72,078.00               | €75,357.01                                  | €6,201.31                             |
| Apr-28            | 49    | €372.10                              | €0.00                    | €392.77                                     | €5,829.21                             |
| May-28            | 50    | €373.34                              | €0.00                    | €392.77                                     | €5,455.86                             |
| Jun-28            | 51    | €374.59                              | €0.00                    | €392.77                                     | €5,081.27                             |
| Jul-28            | 52    | €375.84                              | €0.00                    | €392.77                                     | €4,705.44                             |
| Aug-28            | 53    | €377.09                              | €0.00                    | €392.77                                     | €4,328.35                             |
| Sep-28            | 54    | €378.35                              | €3,950.00                | €4,342.77                                   | €0.00                                 |
|                   |       | €90,221,446.35                       | €204,645,419.00          | €307,581,833.63                             |                                       |

**Summary of the Portfolio**

|   | <b>Aggregate</b> | <b>% of Total</b> | <b>Minimum</b> | <b>Maximum</b>  | <b>Weighted Average</b> |
|---|------------------|-------------------|----------------|-----------------|-------------------------|
| Number of Lease Agreements                  | 17,016           | 100.00%           |                |                 |                         |
| Discounted Balance                          | 294,866,865      | 100.00%           | 1,283          | 108,593         | 17,329                  |
| Discounted Balance Lease Receivables        | 99,457,255       | 33.73%            | 100            | 64,228          | 5,845                   |
| Discounted Balance Estimated Residual Value | 195,409,610      | 66.27%            | 108            | 55,763          | 11,484                  |
| Interest rate                               |                  |                   | 0.10%          | 5.58%           | 2.29%                   |
| Original term (months)                      |                  |                   | 12.0           | 96.0            | 55.1                    |
| Contractual term (months)                   |                  |                   | 29.0           | 96.0            | 57.9                    |
| Seasoning (months)                          |                  |                   | 23.3           | 94.2            | 42.2                    |
| Remaining term (months)                     |                  |                   | 0.5            | 54.3            | 15.8                    |
| Largest Lessee exposure                     | 7,517,864        | 2.55%             |                |                 |                         |
| Contract End Date                           |                  |                   |                | 06 October 2028 |                         |

**Stratification Tables**

| Lease Agreement Type | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|----------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| Closed-end           | 16,886                     | 99.24%                         | €292,791,980.10              | 99.30%                | €98,547,196.43                                 | €194,244,783.67                           |
| Open-end             | 130                        | 0.76%                          | €2,074,885.25                | 0.70%                 | €910,058.45                                    | €1,164,826.80                             |
| <b>Total</b>         | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Leased Vehicle Type | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|---------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| Commercial vehicle  | 2,663                      | 15.65%                         | €37,326,788.91               | 12.66%                | €15,632,146.63                                 | €21,694,642.28                            |
| Passenger car       | 14,353                     | 84.35%                         | €257,540,076.44              | 87.34%                | €83,825,108.25                                 | €173,714,968.19                           |
| <b>Total</b>        | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Leased Vehicle Status | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|-----------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| Used                  |                            |                                |                              |                       |  |   |
| New                   | 17,016                     | 100.00%                        | €294,866,865.35              | 100.00%               | €99,457,254.88                                 | €195,409,610.47                           |
| <b>Total</b>          | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Original Investment Amount (EUR) | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|----------------------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| 0 < x <= 10,000                  | 42                         | 0.25%                          | €255,461.49                  | 0.09%                 | €44,618.69                                     | €210,842.80                               |
| 10,000 < x <= 20,000             | 2,748                      | 16.15%                         | €23,150,241.19               | 7.85%                 | €6,839,009.85                                  | €16,311,231.34                            |
| 20,000 < x <= 30,000             | 4,328                      | 25.43%                         | €55,339,976.97               | 18.77%                | €16,983,872.61                                 | €38,356,104.36                            |
| 30,000 < x <= 40,000             | 4,924                      | 28.94%                         | €89,741,001.14               | 30.43%                | €29,448,101.44                                 | €60,292,899.70                            |
| 40,000 < x <= 50,000             | 2,906                      | 17.08%                         | €63,561,856.06               | 21.56%                | €23,358,111.52                                 | €40,203,744.54                            |
| 50,000 < x <= 60,000             | 1,488                      | 8.74%                          | €40,681,611.43               | 13.80%                | €14,902,560.69                                 | €25,779,050.74                            |
| 60,000 < x <= 70,000             | 368                        | 2.16%                          | €12,950,506.34               | 4.39%                 | €4,482,937.03                                  | €8,467,569.31                             |
| 70,000 < x <= 80,000             | 134                        | 0.79%                          | €5,686,173.57                | 1.93%                 | €2,053,017.13                                  | €3,633,156.44                             |
| 80,000 < x <= 90,000             | 59                         | 0.35%                          | €2,360,951.74                | 0.80%                 | €834,595.96                                    | €1,526,355.78                             |
| 90,000 < x <= 100,000            | 10                         | 0.06%                          | €496,757.45                  | 0.17%                 | €196,355.16                                    | €300,402.29                               |
| 100,000 < x <= 110,000           | 2                          | 0.01%                          | €92,640.17                   | 0.03%                 | €29,441.63                                     | €63,198.54                                |
| 110,000 < x <= 120,000           |                            |                                |                              |                       |  |   |
| > 120,000                        | 7                          | 0.04%                          | €549,687.80                  | 0.19%                 | €284,633.17                                    | €265,054.63                               |
| <b>Total</b>                     | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Aggregate Discounted Balance (EUR) | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated Residual Va |
|------------------------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|--|
| 0 <= x < 5,000                     | 307                        | 1.80%                          | €1,220,924.25                | 0.41%                 | €384,105.20                                    | €836,819.05  |
| 5,000 <= x < 10,000                | 2,870                      | 16.87%                         | €22,735,799.14               | 7.71%                 | €6,588,258.92                                  | €16,147,540.22                                     |
| 10,000 <= x < 15,000               | 4,066                      | 23.90%                         | €50,758,858.86               | 17.21%                | €13,928,072.00                                 | €36,830,786.86                                     |
| 15,000 <= x < 20,000               | 4,339                      | 25.50%                         | €75,992,623.37               | 25.77%                | €22,635,101.37                                 | €53,357,522.00                                     |
| 20,000 <= x < 25,000               | 3,031                      | 17.81%                         | €67,087,085.15               | 22.75%                | €23,625,872.07                                 | €43,461,213.08                                     |
| 25,000 <= x < 30,000               | 1,122                      | 6.59%                          | €30,628,185.99               | 10.39%                | €12,540,500.33                                 | €18,087,685.66                                     |
| 30,000 <= x < 35,000               | 706                        | 4.15%                          | €22,753,829.28               | 7.72%                 | €9,901,329.94                                  | €12,852,499.34                                     |
| 35,000 <= x < 40,000               | 314                        | 1.85%                          | €11,657,375.27               | 3.95%                 | €4,932,873.05                                  | €6,724,502.22                                      |
| 40,000 <= x < 50,000               | 214                        | 1.26%                          | €9,334,432.71                | 3.17%                 | €3,705,966.17                                  | €5,628,466.54                                      |
| 50,000 <= x < 60,000               | 39                         | 0.23%                          | €2,057,616.67                | 0.70%                 | €871,856.24                                    | €1,185,760.43                                      |
| 60,000 <= x < 70,000               | 3                          | 0.02%                          | €190,676.17                  | 0.06%                 | €113,607.68                                    | €77,068.49   |
| >= 70,000                          | 5                          | 0.03%                          | €449,458.49                  | 0.15%                 | €229,711.91                                    | €219,746.58  |
| <b>Total</b>                       | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                             |

| Expected Discounted RV Amount (EUR) | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|-------------------------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| 0 <= x < 5,000                      | 1,674                      | 9.84%                          | €12,354,338.38               | 4.19%                 | €6,091,408.72                                  | €6,262,929.66                             |
| 5,000 <= x < 10,000                 | 5,452                      | 32.04%                         | €68,062,816.49               | 23.08%                | €25,825,539.53                                 | €42,237,276.96                            |
| 10,000 <= x < 15,000                | 6,232                      | 36.62%                         | €117,444,426.47              | 39.83%                | €40,392,569.11                                 | €77,051,857.36                            |
| 15,000 <= x < 20,000                | 2,634                      | 15.48%                         | €62,245,656.19               | 21.11%                | €17,533,430.34                                 | €44,712,225.85                            |
| 20,000 <= x < 25,000                | 683                        | 4.01%                          | €20,943,630.49               | 7.10%                 | €5,951,720.80                                  | €14,991,909.69                            |
| 25,000 <= x < 30,000                | 217                        | 1.28%                          | €8,114,689.39                | 2.75%                 | €2,198,521.74                                  | €5,916,167.65                             |
| 30,000 <= x < 35,000                | 85                         | 0.50%                          | €3,742,573.33                | 1.27%                 | €1,032,334.35                                  | €2,710,238.98                             |
| 35,000 <= x < 40,000                | 28                         | 0.16%                          | €1,303,319.35                | 0.44%                 | €272,466.46                                    | €1,030,852.89                             |
| 40,000 <= x < 45,000                | 7                          | 0.04%                          | €333,771.28                  | 0.11%                 | €40,854.20                                     | €292,917.08                               |
| >= 45,000                           | 4                          | 0.02%                          | €321,643.98                  | 0.11%                 | €118,409.63                                    | €203,234.35                               |
| <b>Total</b>                        | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Original Term (months) | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|------------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| 0 < x <= 12            | 44                         | 0.26%                          | €700,127.13                  | 0.24%                 | €120,092.30                                    | €580,034.83                               |
| 12 < x <= 24           | 72                         | 0.42%                          | €1,023,132.26                | 0.35%                 | €510,009.02                                    | €513,123.24                               |
| 24 < x <= 36           | 567                        | 3.33%                          | €7,821,757.12                | 2.65%                 | €1,681,895.11                                  | €6,139,862.01                             |
| 36 < x <= 48           | 6,119                      | 35.96%                         | €108,556,124.59              | 36.82%                | €29,512,507.64                                 | €79,043,616.95                            |
| 48 < x <= 60           | 8,457                      | 49.70%                         | €152,137,895.06              | 51.60%                | €57,273,462.38                                 | €94,864,432.68                            |
| 60 < x <= 72           | 1,708                      | 10.04%                         | €23,891,090.53               | 8.10%                 | €9,897,896.65                                  | €13,993,193.88                            |
| 72 < x <= 84           | 40                         | 0.24%                          | €434,029.37                  | 0.15%                 | €219,378.54                                    | €214,650.83                               |
| 84 < x <= 96           | 9                          | 0.05%                          | €302,709.29                  | 0.10%                 | €242,013.24                                    | €60,696.05                                |
| > 96                   |                            |                                |                              |                       |  |   |
| <b>Total</b>           | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Seasoning (months) | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|--------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| 0 < x <= 12        |                            |                                |                              |                       |  |   |
| 12 < x <= 24       | 45                         | 0.26%                          | €1,050,741.12                | 0.36%                 | €591,172.88                                    | €459,568.24                               |
| 24 < x <= 36       | 3,691                      | 21.69%                         | €83,853,627.74               | 28.44%                | €39,868,829.93                                 | €43,984,797.81                            |
| 36 < x <= 48       | 6,360                      | 37.38%                         | €115,995,199.48              | 39.34%                | €37,392,569.19                                 | €78,602,630.29                            |
| 48 < x <= 60       | 5,506                      | 32.36%                         | €80,456,167.38               | 27.29%                | €18,050,892.19                                 | €62,405,275.19                            |
| 60 < x <= 72       | 1,185                      | 6.96%                          | €11,985,110.29               | 4.06%                 | €2,973,743.62                                  | €9,011,366.67                             |
| 72 < x <= 84       | 204                        | 1.20%                          | €1,404,211.07                | 0.48%                 | €511,953.47                                    | €892,257.60                               |
| > 84               | 25                         | 0.15%                          | €121,808.27                  | 0.04%                 | €68,093.60                                     | €53,714.67                                |
| <b>Total</b>       | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Remaining Term (months) | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|-------------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| 0 < x <= 12             | 8,836                      | 51.93%                         | €130,635,140.96              | 44.30%                | €25,853,286.27                                 | €104,781,854.69                           |
| 12 < x <= 24            | 5,659                      | 33.26%                         | €109,196,008.65              | 37.03%                | €43,324,805.74                                 | €65,871,202.91                            |
| 24 < x <= 36            | 2,282                      | 13.41%                         | €49,596,114.95               | 16.82%                | €26,693,083.18                                 | €22,903,031.77                            |
| 36 < x <= 48            | 235                        | 1.38%                          | €5,334,257.38                | 1.81%                 | €3,511,850.28                                  | €1,822,407.10                             |
| 48 < x <= 60            | 4                          | 0.02%                          | €105,343.41                  | 0.04%                 | €74,229.41                                     | €31,114.00                                |
| 60 < x <= 72            |                            |                                |                              |                       |  |   |
| 72 < x <= 84            |                            |                                |                              |                       |  |   |
| > 84                    |                            |                                |                              |                       |  |   |
| <b>Total</b>            | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Lease Agreement Start Year | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|----------------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| 2013                       |                            |                                |                              |                       |  |   |
| 2014                       |                            |                                |                              |                       |  |   |
| 2015                       |                            |                                |                              |                       |  |   |
| 2016                       | 13                         | 0.08%                          | €56,592.58                   | 0.02%                 | €26,065.56                                     | €30,527.02                                |
| 2017                       | 137                        | 0.81%                          | €865,645.23                  | 0.29%                 | €281,922.58                                    | €583,722.65                               |
| 2018                       | 893                        | 5.25%                          | €8,574,066.03                | 2.91%                 | €2,180,932.13                                  | €6,393,133.90                             |
| 2019                       | 4,239                      | 24.91%                         | €59,554,305.46               | 20.20%                | €12,412,080.96                                 | €47,142,224.50                            |
| 2020                       | 6,288                      | 36.95%                         | €109,361,531.20              | 37.09%                | €33,140,356.50                                 | €76,221,174.70                            |
| 2021                       | 4,385                      | 25.77%                         | €92,255,136.52               | 31.29%                | €39,162,172.60                                 | €53,092,963.92                            |
| 2022                       | 1,061                      | 6.24%                          | €24,199,588.33               | 8.21%                 | €12,253,724.55                                 | €11,945,863.78                            |
| <b>Total</b>               | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Lease Agreement End Year | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|--------------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| 2021                     |                            |                                |                              |                       |  |   |
| 2022                     |                            |                                |                              |                       |  |   |
| 2023                     |                            |                                |                              |                       |  |   |
| 2024                     | 6,323                      | 37.16%                         | €91,326,661.45               | 30.97%                | €15,376,137.05                                 | €75,950,524.40                            |
| 2025                     | 6,844                      | 40.22%                         | €122,373,904.67              | 41.50%                | €42,304,073.43                                 | €80,069,831.24                            |
| 2026                     | 3,072                      | 18.05%                         | €63,789,306.30               | 21.63%                | €31,461,383.03                                 | €32,327,923.27                            |
| 2027                     | 721                        | 4.24%                          | €16,200,045.29               | 5.49%                 | €9,566,212.00                                  | €6,633,833.29                             |
| 2028                     | 56                         | 0.33%                          | €1,176,947.64                | 0.40%                 | €749,449.37                                    | €427,498.27                               |
| <b>Total</b>             | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |



| Interest Rate    | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|------------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| 0.00 < x <= 1.00 | 918                        | 5.39%                          | €17,890,328.43               | 6.07%                 | €6,976,372.46                                  | €10,913,955.97                            |
| 1.00 < x <= 2.00 | 6,149                      | 36.14%                         | €107,538,961.84              | 36.47%                | €33,976,457.23                                 | €73,562,504.61                            |
| 2.00 < x <= 3.00 | 5,313                      | 31.22%                         | €99,535,663.28               | 33.76%                | €34,649,311.40                                 | €64,886,351.88                            |
| 3.00 < x <= 4.00 | 4,430                      | 26.03%                         | €66,755,087.09               | 22.64%                | €22,542,022.20                                 | €44,213,064.89                            |
| 4.00 < x <= 5.00 | 187                        | 1.10%                          | €2,832,820.84                | 0.96%                 | €1,191,253.54                                  | €1,641,567.30                             |
| 5.00 < x <= 6.00 | 19                         | 0.11%                          | €314,003.87                  | 0.11%                 | €121,838.05                                    | €192,165.82                               |
| 6.00 < x <= 7.00 |                            |                                |                              |                       |  |   |
| > 7.00           |                            |                                |                              |                       |  |   |
| <b>Total</b>     | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Fuel Type    | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounted Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated RV |
|--------------|----------------------------|--------------------------------|------------------------------|-----------------------|--|---|
| Petrol       | 7,476                      | 43.94%                         | €106,948,719.52              | 36.27%                | €30,878,967.12                                 | €76,069,752.40                            |
| Other        | 81                         | 0.48%                          | €1,035,865.70                | 0.35%                 | €372,084.54                                    | €663,781.16                               |
| Hybrid       | 1,242                      | 7.30%                          | €26,592,631.51               | 9.02%                 | €9,161,530.24                                  | €17,431,101.27                            |
| Diesel       | 3,245                      | 19.07%                         | €43,405,871.31               | 14.72%                | €16,435,952.98                                 | €26,969,918.33                            |
| Electric     | 4,972                      | 29.22%                         | €116,883,777.31              | 39.64%                | €42,608,720.00                                 | €74,275,057.31                            |
| <b>Total</b> | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>       | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                    |

| Province      | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounting Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated Residual Value |
|---------------|----------------------------|--------------------------------|-------------------------------|-----------------------|--|---|
| Zuid-Holland  | 3,789                      | 22.27%                         | €62,769,112.09                | 21.29%                | €22,443,522.74                                 | €40,325,589.35  |
| Noord-Holland | 3,216                      | 18.90%                         | €59,467,077.67                | 20.17%                | €19,107,269.66                                 | €40,359,808.01  |
| Gelderland    | 2,505                      | 14.72%                         | €46,817,137.03                | 15.88%                | €15,832,254.40                                 | €30,984,882.63  |
| Noord-Brabant | 2,481                      | 14.58%                         | €42,886,183.44                | 14.54%                | €14,062,679.63                                 | €28,823,503.81  |
| Utrecht       | 2,137                      | 12.56%                         | €39,432,201.28                | 13.37%                | €12,323,904.53                                 | €27,108,296.75  |
| Flevoland     | 1,106                      | 6.50%                          | €16,930,299.60                | 5.74%                 | €5,617,246.84                                  | €11,313,052.76  |
| Overijssel    | 1,049                      | 6.16%                          | €13,957,944.29                | 4.73%                 | €5,595,786.81                                  | €8,362,157.48   |
| Limburg       | 404                        | 2.37%                          | €7,458,566.18                 | 2.53%                 | €2,698,381.16                                  | €4,760,185.02   |
| Groningen     | 135                        | 0.79%                          | €2,191,910.25                 | 0.74%                 | €732,752.86                                    | €1,459,157.39   |
| Zeeland       | 88                         | 0.52%                          | €1,366,930.25                 | 0.46%                 | €441,944.17                                    | €924,986.08   |
| Drenthe       | 61                         | 0.36%                          | €1,028,538.63                 | 0.35%                 | €404,555.63                                    | €623,983.00   |
| Friesland     | 45                         | 0.26%                          | €560,964.64                   | 0.19%                 | €196,956.45                                    | €364,008.19   |
| <b>Total</b>  | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>        | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                                |

| Top 15 Manufacturers | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounting Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated Residual Value |
|----------------------|----------------------------|--------------------------------|-------------------------------|-----------------------|--|---|
| Volkswagen           | 2,373                      | 13.95%                         | €37,951,227.69                | 12.87%                | €12,645,490.19                                 | €25,305,737.50  |
| Tesla                | 1,342                      | 7.89%                          | €28,310,099.77                | 9.60%                 | €8,073,202.35                                  | €20,236,897.42  |
| Audi                 | 790                        | 4.64%                          | €23,153,827.37                | 7.85%                 | €7,030,559.37                                  | €16,123,268.00  |
| Skoda                | 1,345                      | 7.90%                          | €23,043,332.14                | 7.81%                 | €7,947,845.35                                  | €15,095,486.79  |
| Mercedes             | 1,016                      | 5.97%                          | €20,719,753.95                | 7.03%                 | €7,121,522.96                                  | €13,598,230.99  |
| Renault              | 1,471                      | 8.64%                          | €19,530,304.27                | 6.62%                 | €7,484,439.05                                  | €12,045,865.22  |
| Kia                  | 1,114                      | 6.55%                          | €17,661,188.07                | 5.99%                 | €6,289,443.60                                  | €11,371,744.47  |
| Peugeot              | 1,323                      | 7.78%                          | €17,626,960.24                | 5.98%                 | €5,682,204.12                                  | €11,944,756.12  |
| Volvo                | 680                        | 4.00%                          | €17,015,860.67                | 5.77%                 | €5,826,819.69                                  | €11,189,040.98  |
| Ford                 | 1,031                      | 6.06%                          | €14,570,750.44                | 4.94%                 | €5,583,092.40                                  | €8,987,658.04   |
| Opel                 | 970                        | 5.70%                          | €12,862,290.15                | 4.36%                 | €4,340,003.30                                  | €8,522,286.85   |
| Hyundai              | 649                        | 3.81%                          | €11,884,960.39                | 4.03%                 | €4,004,322.34                                  | €7,880,638.05   |
| BMW                  | 433                        | 2.54%                          | €11,384,734.07                | 3.86%                 | €4,164,420.33                                  | €7,220,313.74   |
| Polestar             | 237                        | 1.39%                          | €6,895,820.82                 | 2.34%                 | €2,705,045.47                                  | €4,190,775.35   |
| Toyota               | 468                        | 2.75%                          | €6,450,965.22                 | 2.19%                 | €1,914,975.51                                  | €4,535,989.71   |
| Other                | 1,774                      | 10.43%                         | €25,804,790.09                | 8.75%                 | €8,643,868.85                                  | €17,160,921.24  |
| <b>Total</b>         | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>        | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                                |

| Top 30 Clients | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounting Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated Residual Value |
|----------------|----------------------------|--------------------------------|-------------------------------|-----------------------|--|---|
| 1              | 524                        | 3.08%                          | €7,517,864.43                 | 2.55%                 | €2,658,517.61                                  | €4,859,346.82   |
| 2              | 311                        | 1.83%                          | €6,682,178.40                 | 2.27%                 | €1,947,879.84                                  | €4,734,298.56   |
| 3              | 517                        | 3.04%                          | €6,352,604.86                 | 2.15%                 | €2,742,061.67                                  | €3,610,543.19   |
| 4              | 391                        | 2.30%                          | €6,157,765.94                 | 2.09%                 | €1,951,259.16                                  | €4,206,506.78   |
| 5              | 288                        | 1.69%                          | €5,698,120.65                 | 1.93%                 | €1,760,150.00                                  | €3,937,970.65   |
| 6              | 201                        | 1.18%                          | €3,739,932.93                 | 1.27%                 | €1,039,677.26                                  | €2,700,255.67   |
| 7              | 174                        | 1.02%                          | €3,702,361.70                 | 1.26%                 | €1,225,281.45                                  | €2,477,080.25   |
| 8              | 276                        | 1.62%                          | €3,553,608.55                 | 1.21%                 | €843,073.09                                    | €2,710,535.46   |
| 9              | 166                        | 0.98%                          | €3,479,384.62                 | 1.18%                 | €986,027.09                                    | €2,493,357.53   |
| 10             | 224                        | 1.32%                          | €3,475,343.32                 | 1.18%                 | €1,005,657.02                                  | €2,469,686.30   |
| 11             | 182                        | 1.07%                          | €3,238,036.76                 | 1.10%                 | €1,574,019.38                                  | €1,664,017.38   |
| 12             | 176                        | 1.03%                          | €3,087,357.36                 | 1.05%                 | €779,825.08                                    | €2,307,532.28   |
| 13             | 114                        | 0.67%                          | €3,053,520.03                 | 1.04%                 | €1,544,067.89                                  | €1,509,452.14   |
| 14             | 126                        | 0.74%                          | €3,007,546.60                 | 1.02%                 | €1,417,143.31                                  | €1,590,403.29   |
| 15             | 218                        | 1.28%                          | €2,839,591.34                 | 0.96%                 | €662,936.04                                    | €2,176,655.30   |
| 16             | 132                        | 0.78%                          | €2,677,492.75                 | 0.91%                 | €677,140.53                                    | €2,000,352.22   |
| 17             | 172                        | 1.01%                          | €2,481,204.49                 | 0.84%                 | €539,840.93                                    | €1,941,363.56   |
| 18             | 145                        | 0.85%                          | €2,363,415.73                 | 0.80%                 | €408,221.92                                    | €1,955,193.81   |
| 19             | 129                        | 0.76%                          | €2,288,383.92                 | 0.78%                 | €752,884.79                                    | €1,535,499.13   |
| 20             | 126                        | 0.74%                          | €2,025,207.78                 | 0.69%                 | €523,791.54                                    | €1,501,416.24   |
| 21             | 81                         | 0.48%                          | €2,020,182.26                 | 0.69%                 | €993,528.84                                    | €1,026,653.42   |
| 22             | 128                        | 0.75%                          | €1,945,062.24                 | 0.66%                 | €525,796.72                                    | €1,419,265.52   |
| 23             | 159                        | 0.93%                          | €1,942,080.16                 | 0.66%                 | €565,047.62                                    | €1,377,032.54   |
| 24             | 112                        | 0.66%                          | €1,863,707.46                 | 0.63%                 | €851,283.51                                    | €1,012,423.95   |
| 25             | 95                         | 0.56%                          | €1,819,601.19                 | 0.62%                 | €410,128.16                                    | €1,409,473.03   |
| 26             | 73                         | 0.43%                          | €1,799,632.28                 | 0.61%                 | €676,377.36                                    | €1,123,254.92   |
| 27             | 90                         | 0.53%                          | €1,745,849.31                 | 0.59%                 | €629,511.51                                    | €1,116,337.80   |
| 28             | 77                         | 0.45%                          | €1,690,758.06                 | 0.57%                 | €535,562.32                                    | €1,155,195.74   |
| 29             | 59                         | 0.35%                          | €1,476,547.92                 | 0.50%                 | €468,194.22                                    | €1,008,353.70   |
| 30             | 65                         | 0.38%                          | €1,440,084.56                 | 0.49%                 | €477,218.00                                    | €962,866.56   |
| Other          | 11,485                     | 67.50%                         | €199,702,437.75               | 67.73%                | €68,285,151.02                                 | €131,417,286.73                                       |
| <b>Total</b>   | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>        | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                                |

| Industrial Sector*   | Number of Lease Agreements | Percentage of Lease Agreements | Aggregate Discounting Balance | Percentage of Balance | Aggregate Discounted Balance Lease Receivables | Aggregate Discounted Balance Estimated Residual Value |
|--|----------------------------|--------------------------------|-------------------------------|-----------------------|--|---|
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES  | 3,007                      | 17.67%                         | €51,638,802.52                | 17.51%                | €16,463,221.43                                 | €35,175,581.09  |
| FINANCIAL AND INSURANCE ACTIVITIES   | 1,982                      | 11.65%                         | €37,271,737.30                | 12.64%                | €11,768,781.87                                 | €25,502,955.43  |
| MANUFACTURING  | 2,148                      | 12.62%                         | €36,341,526.59                | 12.32%                | €13,060,739.00                                 | €23,280,787.59  |
| CONSTRUCTION   | 2,225                      | 13.08%                         | €33,894,082.44                | 11.49%                | €11,763,849.53                                 | €22,130,232.91  |
| INFORMATION AND COMMUNICATION  | 1,663                      | 9.77%                          | €33,109,907.67                | 11.23%                | €10,125,889.37                                 | €22,984,018.30  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES   | 1,742                      | 10.24%                         | €32,757,695.84                | 11.11%                | €11,439,208.81                                 | €21,318,487.03  |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES  | 1,603                      | 9.42%                          | €23,857,754.49                | 8.09%                 | €7,820,819.04                                  | €16,036,935.45  |
| TRANSPORTATION AND STORAGE   | 552                        | 3.24%                          | €11,441,243.73                | 3.88%                 | €4,516,240.75                                  | €6,925,002.98   |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | 401                        | 2.36%                          | €7,897,385.78                 | 2.68%                 | €3,492,404.80                                  | €4,404,980.98   |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES  | 472                        | 2.77%                          | €6,468,781.61                 | 2.19%                 | €2,158,468.79                                  | €4,310,312.82   |
| REAL ESTATE ACTIVITIES   | 301                        | 1.77%                          | €4,663,902.15                 | 1.58%                 | €1,634,259.85                                  | €3,029,642.30   |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY  | 242                        | 1.42%                          | €4,622,302.89                 | 1.57%                 | €1,499,693.48                                  | €3,122,609.41   |
| ARTS, ENTERTAINMENT AND RECREATION   | 133                        | 0.78%                          | €2,127,612.06                 | 0.72%                 | €613,919.31                                    | €1,513,692.75   |
| EDUCATION  | 96                         | 0.56%                          | €1,842,600.14                 | 0.62%                 | €664,181.68                                    | €1,178,418.46   |
| OTHER SERVICE ACTIVITIES   | 113                        | 0.66%                          | €1,824,609.38                 | 0.62%                 | €682,724.79                                    | €1,141,884.59   |
| AGRICULTURE, FORESTRY AND FISHING  | 93                         | 0.55%                          | €1,820,949.76                 | 0.62%                 | €586,884.99                                    | €1,234,064.77   |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY  | 126                        | 0.74%                          | €1,607,486.29                 | 0.55%                 | €725,155.40                                    | €882,330.89   |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES  | 93                         | 0.55%                          | €1,311,115.41                 | 0.44%                 | €318,633.00                                    | €992,482.41   |
| MINING AND QUARRYING   | 22                         | 0.13%                          | €349,099.54                   | 0.12%                 | €112,392.43                                    | €236,707.11   |
| ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE | 2                          | 0.01%                          | €18,269.76                    | 0.01%                 | €9,786.56                                      | €8,483.20   |
| <b>Total</b>   | <b>17,016</b>              | <b>100.00%</b>                 | <b>€294,866,865.35</b>        | <b>100.00%</b>        | <b>€99,457,254.88</b>                          | <b>€195,409,610.47</b>                                |

**Contact Information**

|  |   |                                     |  |
|--|---|-------------------------------------|--|
| <b>Arranger and Joint Lead Manager</b> | ING Bank N.V.<br>Bijlmerdreef 106<br>1102 CT Amsterdam<br>The Netherlands   | <b>Auditor to the Seller</b>        | KPMG Accountants N.V.<br>Laan v. Langerhuize 1<br>1186 DS Amstelveen<br>The Netherlands  |
| <b>Common Safekeeper</b>               | Euroclear Bank S.A./N.V.<br>1, Boulevard du Roi Albert II<br>B-1210 Brussels<br>Belgium                                     | <b>Interest Determination Agent</b> | Elavon Financial Services Designated Activity Company<br>Building 8, Cherrywood Business Park<br>Loughlinstown, Dublin 18<br>Ireland |
| <b>Issuer</b>                          | Silver Arrow Athlon NL 2021-1 B.V.<br>Basisweg 10<br>1043 AP Amsterdam<br>The Netherlands                                   | <b>Issuer Account Bank</b>          | Elavon Financial Services Designated Activity Company<br>Building 8, Cherrywood Business Park<br>Loughlinstown, Dublin 18<br>Ireland |
| <b>Issuer Administrator</b>            | Intertrust Administrative Services B.V.<br>Basisweg 10<br>1043 AP Amsterdam<br>The Netherlands                              | <b>Joint Lead Manager</b>           | Bofa Securities Europe SA<br>51 rue La Boétie<br>75008 Paris<br>France   |
| <b>Legal Advisor</b>                   | Arthur Cox LLP<br>Ten Earlsfort Terrace<br>Dublin 2 D02 T380<br>Ireland   | <b>Legal Advisor</b>                | Mayer Brown International LLP<br>201 Bishopsgate<br>EC2M 3AF London<br>United Kingdom  |
| <b>Legal advisor and Tax advisor</b>   | Loyens & Loeff N.V.<br>Parnassusweg 300<br>1081 LC Amsterdam<br>The Netherlands   | <b>Paying Agent</b>                 | Elavon Financial Services Designated Activity Company<br>Building 8, Cherrywood Business Park<br>Loughlinstown, Dublin 18<br>Ireland |
| <b>Security Trustee</b>                | Silver Arrow Athlon NL 2021-1 B.V.<br>Basisweg 10<br>1043 AP Amsterdam<br>The Netherlands                                   | <b>Seller</b>                       | Athlon Car Lease Nederland B.V.<br>Stationsplein-NO 414<br>1117 CL Schiphol<br>The Netherlands<br>securitisation@athlon.com          |
| <b>Servicer</b>                        | Athlon Car Lease Nederland B.V.<br>Stationsplein-NO 414<br>1117 CL Schiphol<br>The Netherlands<br>securitisation@athlon.com | <b>Swap Counterparty</b>            | Skandinaviska Enskilda Banken AB<br>Kungsträdgårdsgatan 8<br>SE-106 40 Stockholm<br>Sweden   |