

SILVER ARROW ATHLON NL 2021-1



Monthly Investor Report - August 2024

Amortising Period

Reporting Period: 27 August 2024 - 26 September 2024

Pool as of August 2024

Reporting Date: 26 September 2024

AMOUNTS IN EUROS

Athlon Car Lease Nederland B.V.
Stationsplein-NO 414
1117 CL Schiphol
The Netherlands
Email: securitatie@athlon.com
Web: www.athlon.com

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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
General information		
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) (Moody's/DBRS)	Aaa (sf)/AAA (sf)	NR (sf)/NR (sf)
Current Credit Ratings(s) (Moody's/DBRS)	Aaa (sf)/AAA (sf)	NR (sf)/NR (sf)
Key Dates		
Closing Date	16 Jun 2021	16 Jun 2021
Legal Maturity Date	28 Apr 2031	28 Apr 2031
Portfolio Date	Aug 2024	Aug 2024
Reporting Date	26 Sep 2024	26 Sep 2024
Interest Payment Date	26 Sep 2024	26 Sep 2024
Current Reporting Period	27 Aug 2024 - 26 Sep 2024	27 Aug 2024 - 26 Sep 2024
Accrual Start Date	27 Aug 2024	27 Aug 2024
Accrual End Date	26 Sep 2024	26 Sep 2024
Accrual Period (in days)	30	30
Fixing Date Reference Rate	22 Aug 2024	N/A

Notes Information

Note Class	Class A	Class B
<u>Principal information</u>		
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	€69,491,341.14	€167,600,000.00
Total Principal Payments	€12,772,994.07	€0.00
Principal Amount Outstanding after Payment	€56,718,347.07	€167,600,000.00
Principal Amount per Note before Payment	€13,898.27	€100,000.00
Principal Payments per Note	€2,554.60	€0.00
Principal Amount per Note after Payment	€11,343.67	€100,000.00
Principal Deficiency Ledger after Payment Date	€0.00	€0.00
<u>Interest information</u>		
Reference Rate	Euribor 1M	Fixed
Coupon Reference Rate (in %)	3.6080	N/A
Margin (in %)	0.7000	0.0000
Current Coupon (in %)	4.3080	2.5000
Day Count Fraction	act/360	act/360
Total Interest Amount paid	€249,473.91	€349,166.67
Interest Amount paid per Note	€49.89	€208.33
Interest Amount due	€249,473.91	€349,166.67
Change Interest Shortfall Ledger on Payment Date	€0.00	€0.00
Interest Shortfall Ledger after Payment Date	€0.00	€0.00
Total Principal + Interest Payments	€13,022,467.98	€349,166.67
<u>Credit Enhancement at closing</u>		
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%
<u>Current Credit Enhancement</u>		
The current balance	€224,318,347.07	€224,318,347.07
Through Reserve Account	€2,000,000.00	€2,000,000.00
as a % of total current balance	0.89%	0.89%
Through Subordination	€167,600,000.00	€0.00
as a % of total current balance	74.72%	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

Collection Ledger at the beginning of the period	€0.00
Amount debited from the Collection Ledger to Available Distribution Amount	-€17,081,995.52
Amount credited to the Collection Ledger on the Payment Date	€17,081,995.52
Collection Ledger at the end of the period	€0.00

The Replenishment Ledger

Replenishment Ledger at the beginning of the period	€0.00
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
Replenishment Ledger at end of the period	€0.00

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
Commingling Reserve at the end of the period	€0.00

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
Maintenance Reserve Ledger at the end of the period	0.00

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
Lease Incidental Surplus Reserve Ledger at the end of the period	€0.00

The Swap Replacement Ledger

Swap Replacement Ledger at the beginning of the period	€0.00
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

Swap Replacement Ledger at the end of the period	0.00
The General Reserve Account	
Target: 0.50 per cent of the Principal Amount Outstanding of the Class A Notes	€347,456.71
Floor:	€2,000,000.00
The Required General Reserve Amount	€2,000,000.00
Reserve Account at the beginning of the period and part of the Available Distribution Amounts	€2,005,979.34
(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	-€5,979.34
Reserve Account after the Payment Date	€2,000,000.00
Subordinated Loan	
<i>Principal</i>	
Balance of the Loan at the beginning of the period	€2,000,000.00
Further Reserve Advances on the Payment Date	€0.00
Redemptions on the Subordinated loan on the Payment Date	€0.00
Balance of the Loan at the end of the period	€2,000,000.00
<i>Interest</i>	
Subordinated Loan interest payable	€5,833.33
Subordinated Loan interest paid	€5,833.33
Subordinated Loan interest Shortfall	€0.00

Development of Pool

Principal Balances

Aggregate Discounted Balance at beginning of Collection Period	€237,091,341.14
Principal Collections	€5,202,903.56
Recalculations (increase)	-€129,682.95
Recalculations (decrease)	€288,818.24
Repurchase Call Option Exercise due to Lease Agreement Early Termination	€511,547.13
Repurchase Call Option Exercise due to Lease Agreement Maturity	€6,801,304.98
Repurchase due to Breach of Eligibility Criteria	€88,185.61
Repurchase Call Option Exercise Due to Defaulted Lease Agreements	€9,917.50
Discounted Balance of Repurchased Contracts	€7,410,955.22
Losses	€266.50
Securitization Value Adjusted	€0.00
Replenishment Amendments (Purchases)	€0.00
Aggregate Discounted Balance at ending of Collection Period	€224,318,347.07

Interest, Maintenance and Other Payments

Interest Collections	€790,420.92
Maintenance Collections	€1,194,208.14
Service Collections	€2,194,955.94
Cash Recoveries	€9,651.00

Available Distribution Amount

Available Distribution Amounts

(i) any Lease Collections;	€16,793,177.28
(ii) any Deemed Collections;	€288,818.24
(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);	€7,469.56
(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);	€238,332.14
(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
Total Available Distribution Amounts	€19,327,797.22

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;	3,389,164.08
(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;	0.00
(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;	249,473.91
(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;	129,682.95
(j) tenth, in or towards satisfaction of principal amounts due and payable on the Class A Notes, up to the Required Principal Redemption Amount;	12,772,994.07
(k) eleventh, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes;	349,166.67
(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;	5,833.33
(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.	431,482.21
Total Normal Amortisation Period Priority of Payments	19,327,797.22

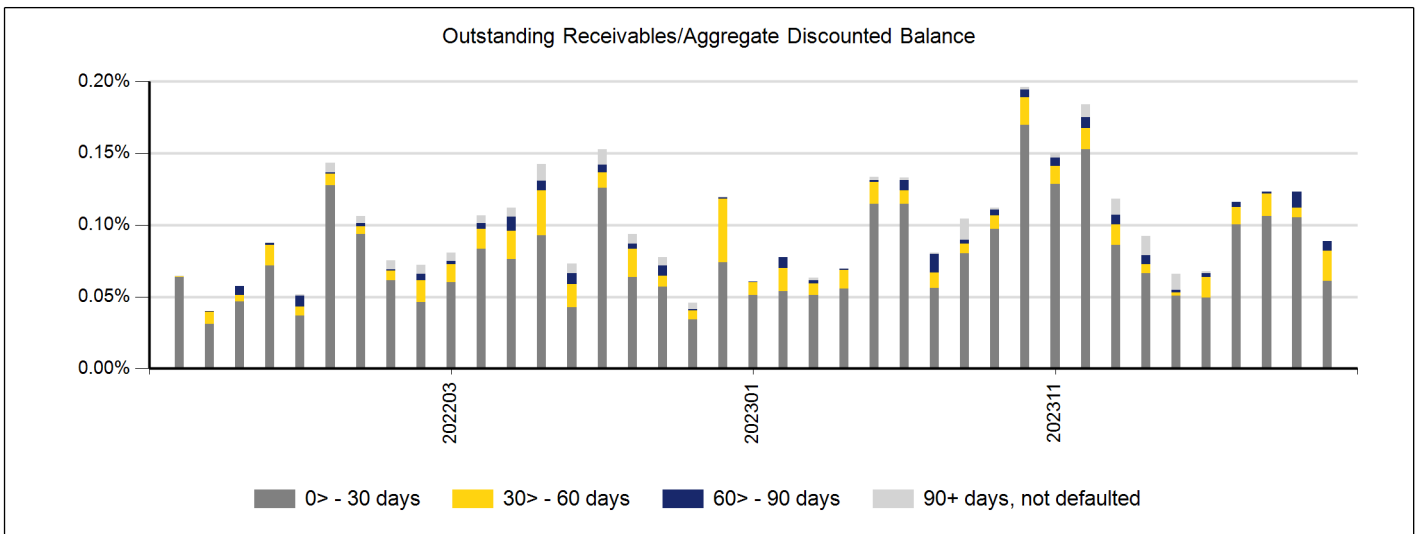
Swap Information

Swap Notional	€69,491,341.14
Day Count Fraction	Act/360
Floating Rate: Euribor	3.6080%
Fixed Rate:	-0.5076%
Fixed Rate Amount	-€29,394.84
Floating Rate Amount	€208,937.30
Net Swap Receivable Amount	€238,332.14
Net Swap Payable Amount	€0.00

Delinquency Profile

Delinquencies

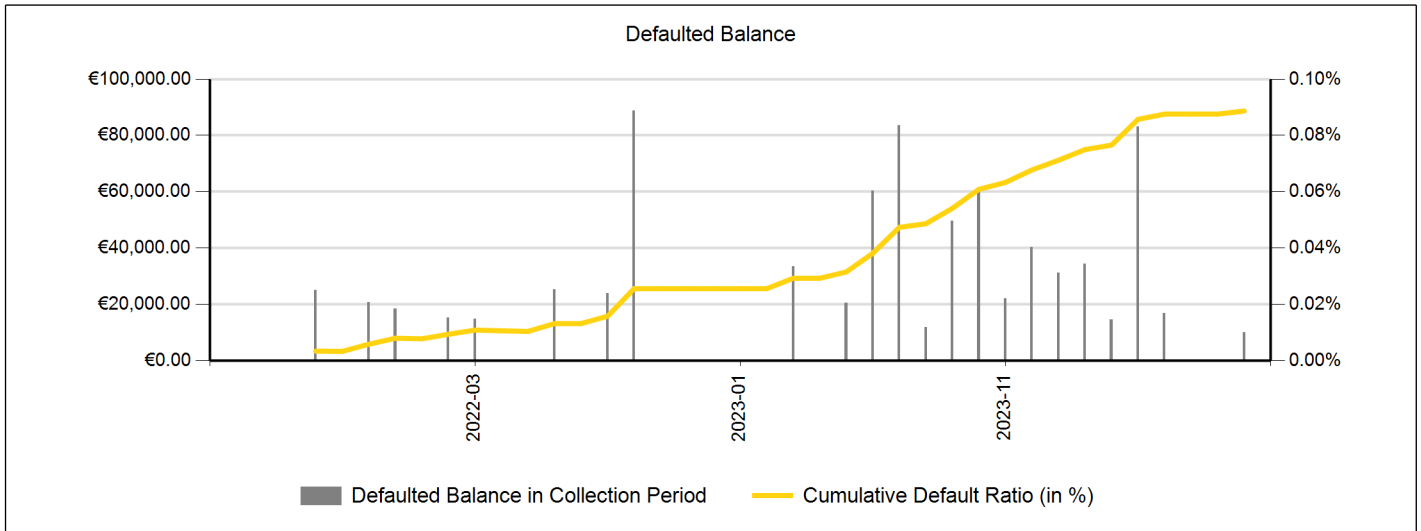
Delinquency Level	Number of Vehicles	Amount of Invoices Outstanding	Outstanding Receivables divided by Aggregate Discounted Balance	Aggregate Discounted Balance Lease Receivables	Aggregate Discounted Balance Residual Value	Aggregate Discounted Balance	Discounted Balance (%)
Performing	13,429	€0.00	0.00%	€65,902,990.79	€154,202,612.33	€220,105,603.12	98.12%
0> - 30 days	175	€137,057.34	0.06%	€1,033,284.01	€2,422,617.18	€3,455,901.19	1.54%
30> - 60 days	31	€46,388.51	0.02%	€178,015.39	€401,896.78	€579,912.17	0.26%
60> - 90 days	7	€15,685.13	0.01%	€61,972.52	€114,958.07	€176,930.59	0.08%
90+ days, not defaulted	0	€0.00	0.00%	€0.00	€0.00	€0.00	0.00%
Total	13,642	€199,130.98	0.09%	€67,176,262.71	€157,142,084.36	€224,318,347.07	100.00%



Defaulted Lease Agreements

Defaults

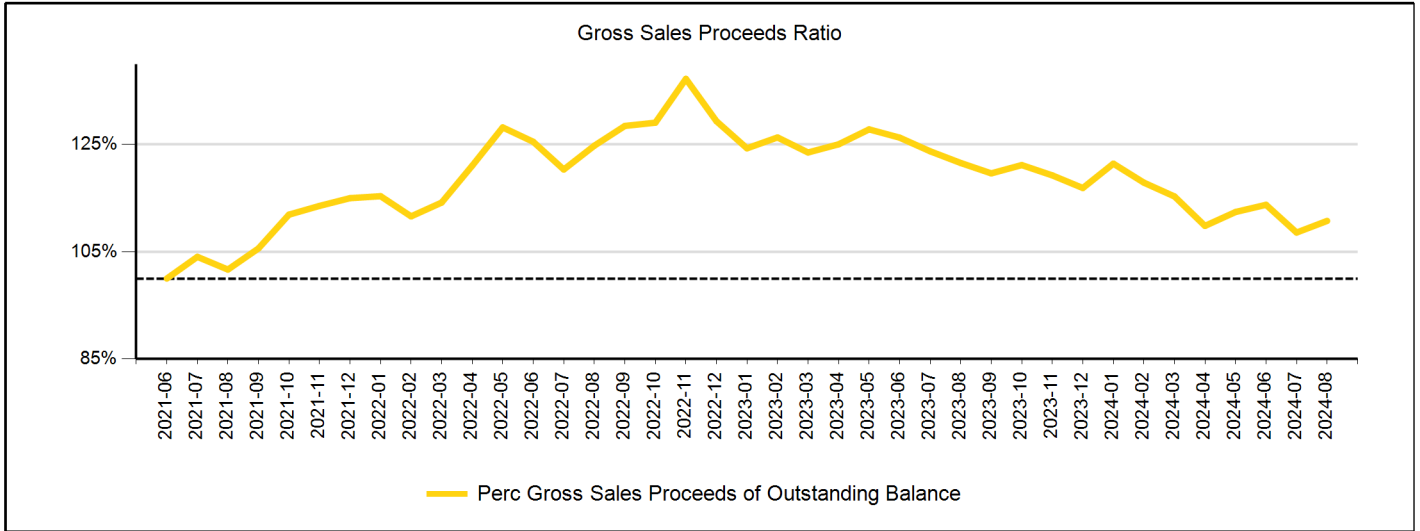
Collection Period	Number of Defaulted Lease Agreements in Collection Period	Aggregate Discounted Balance on Default in Collection Period	Aggregate Arrears Amount on Default in Collection Period	Recoveries on Aggregate Discounted Balance in Collection Period	Net Loss on Aggregate Discounted Balance in 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%
2024-04	5	€82,962.58	€12,404.24	€75,351.00	€7,611.58	€776,948.16	0.09%
2024-05	1	€16,799.58	€3,369.66	€14,930.00	€1,869.58	€793,747.74	0.09%
2024-06	0	€0.00	€0.00	€0.00	€0.00	€793,747.74	0.09%
2024-07	0	€0.00	€0.00	€0.00	€0.00	€793,747.74	0.09%
2024-08	1	€9,917.50	€636.65	€9,651.00	€266.50	€803,665.24	0.09%
Total	49	€803,665.24	€122,053.99	€712,892.00	€75,634.66		



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%
2024-04	901	11,883,831.86	471,480.39	11,412,351.47	10,821,159.97	109.820%
2024-05	536	7,048,763.09	237,621.02	6,811,142.07	6,270,593.34	112.410%
2024-06	459	6,185,785.84	273,860.54	5,911,925.30	5,437,803.82	113.755%
2024-07	381	4,938,046.38	134,742.71	4,803,303.67	4,547,973.29	108.577%
2024-08	920	12,020,520.78	512,021.16	11,508,499.62	10,853,502.96	110.752%
Total	21,621	304,284,874.20	11,473,624.85	292,811,249.35	253,308,224.40	120.124%



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)
Aug-24	0	€0.00	€0.00	€0.00	€224,318,347.07
Sep-24	1	€6,144,720.44	€7,685,276.00	€14,573,940.97	€210,488,350.63
Oct-24	2	€4,787,518.57	€8,804,499.00	€14,293,645.41	€196,896,333.06
Nov-24	3	€4,540,352.82	€12,388,239.00	€17,584,912.23	€179,967,741.24
Dec-24	4	€4,163,693.15	€13,775,251.00	€18,538,836.62	€162,028,797.10
Jan-25	5	€3,722,007.55	€8,776,189.00	€13,038,292.54	€149,530,600.55
Feb-25	6	€3,467,879.86	€7,429,601.00	€11,395,916.19	€138,633,119.69
Mar-25	7	€3,252,946.28	€7,825,136.00	€11,540,192.69	€127,555,037.41
Apr-25	8	€3,026,018.86	€4,835,470.00	€8,286,672.32	€119,693,548.55
May-25	9	€2,884,752.39	€4,441,675.00	€7,725,405.88	€112,367,121.16
Jun-25	10	€2,750,588.80	€6,406,049.00	€9,531,194.87	€103,210,483.36
Jul-25	11	€2,549,265.91	€4,664,828.00	€7,558,128.86	€95,996,389.45
Aug-25	12	€2,414,525.20	€5,263,524.00	€7,998,037.17	€88,318,340.25
Sep-25	13	€2,244,277.23	€5,741,989.00	€8,280,660.69	€80,332,074.02
Oct-25	14	€2,065,377.28	€6,359,686.00	€8,692,836.87	€71,907,010.73
Nov-25	15	€1,872,082.46	€10,346,264.00	€12,458,036.50	€59,688,664.27
Dec-25	16	€1,549,662.76	€10,602,512.00	€12,351,136.97	€47,536,489.51
Jan-26	17	€1,234,338.30	€4,866,763.00	€6,259,556.27	€41,435,388.21
Feb-26	18	€1,089,624.33	€3,901,398.00	€5,129,140.29	€36,444,365.87
Mar-26	19	€968,638.64	€3,419,003.00	€4,509,122.86	€32,056,724.23
Apr-26	20	€860,662.83	€1,885,787.00	€2,853,305.58	€29,310,274.40
May-26	21	€798,716.68	€1,818,986.00	€2,715,403.59	€26,692,571.73
Jun-26	22	€738,610.94	€2,427,338.00	€3,254,924.18	€23,526,622.79
Jul-26	23	€651,941.31	€1,577,957.00	€2,308,320.38	€21,296,724.48
Aug-26	24	€601,167.44	€1,950,578.00	€2,622,734.52	€18,744,979.04
Sep-26	25	€537,561.09	€1,805,516.00	€2,405,560.35	€16,401,901.95
Oct-26	26	€474,256.42	€1,578,776.00	€2,107,705.43	€14,348,869.53
Nov-26	27	€420,277.05	€3,008,023.00	€3,476,129.62	€10,920,569.48
Dec-26	28	€325,087.86	€3,720,024.00	€4,081,513.76	€6,875,457.61
Jan-27	29	€209,838.29	€1,777,041.00	€2,009,797.48	€4,888,578.32
Feb-27	30	€156,334.25	€1,247,590.00	€1,420,219.51	€3,484,654.07
Mar-27	31	€112,679.65	€1,030,138.00	€1,154,433.17	€2,341,836.42
Apr-27	32	€76,429.08	€280,995.00	€365,230.21	€1,984,412.33
May-27	33	€65,364.27	€244,168.00	€316,146.97	€1,674,880.07
Jun-27	34	€52,356.70	€150,699.00	€208,638.63	€1,471,824.37
Jul-27	35	€46,060.42	€59,608.00	€110,574.50	€1,366,155.95
Aug-27	36	€43,835.67	€86,236.00	€134,625.52	€1,236,084.28
Sep-27	37	€39,703.60	€258,980.00	€302,803.88	€937,400.69
Oct-27	38	€29,006.81	€146,999.00	€179,130.47	€761,394.88
Nov-27	39	€22,986.21	€171,560.00	€197,084.19	€566,848.67
Dec-27	40	€16,737.11	€134,234.00	€152,860.60	€415,877.57
Jan-28	41	€12,635.72	€207,307.00	€221,328.98	€195,934.85
Feb-28	42	€6,916.56	€108,615.00	€116,184.68	€80,403.29
Mar-28	43	€2,986.98	€71,215.00	€74,469.99	€6,201.31
Apr-28	44	€372.10	€0.00	€392.77	€5,829.21
May-28	45	€373.34	€0.00	€392.77	€5,455.86
Jun-28	46	€374.59	€0.00	€392.77	€5,081.27
Jul-28	47	€375.84	€0.00	€392.77	€4,705.44
Aug-28	48	€377.09	€0.00	€392.77	€4,328.35
Sep-28	49	€378.35	€3,950.00	€4,342.77	€0.00
		€61,032,675.07	€163,285,672.00	€232,541,099.71	

Summary of the Portfolio

	Aggregate	% of Total	Minimum	Maximum	Weighted Average
Number of Lease Agreements	13,642	100.00%			
Discounted Balance	224,318,347	100.00%	1,084	100,104	16,443
Discounted Balance Lease Receivables	67,176,263	29.95%	123	54,927	4,924
Discounted Balance Estimated Residual Value	157,142,084	70.05%	110	56,699	11,519
Interest rate			0.10%	5.44%	2.27%
Original term (months)			12.0	96.0	55.6
Contractual term (months)			32.0	108.0	58.7
Seasoning (months)			28.3	94.9	45.5
Remaining term (months)			0.5	49.2	13.2
Largest Lessee exposure	5,576,756	2.49%			
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	13,528	99.16%	€222,611,235.85	99.24%	€66,516,650.85	€156,094,585.00
Open-end	114	0.84%	€1,707,111.22	0.76%	€659,611.86	€1,047,499.36
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	2,223	16.30%	€29,890,018.65	13.32%	€11,597,873.27	€18,292,145.38
Passenger car	11,419	83.70%	€194,428,328.42	86.68%	€55,578,389.44	€138,849,938.98
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	33	0.24%	€200,407.02	0.09%	€28,247.76	€172,159.26
10,000 < x <= 20,000	2,121	15.55%	€17,011,002.34	7.58%	€4,627,138.49	€12,383,863.85
20,000 < x <= 30,000	3,347	24.53%	€40,592,982.84	18.10%	€11,157,761.15	€29,435,221.69
30,000 < x <= 40,000	3,979	29.17%	€68,057,928.34	30.34%	€19,963,654.69	€48,094,273.65
40,000 < x <= 50,000	2,405	17.63%	€48,928,814.07	21.81%	€15,993,318.17	€32,935,495.90
50,000 < x <= 60,000	1,253	9.18%	€31,784,738.58	14.17%	€10,092,066.07	€21,692,672.51
60,000 < x <= 70,000	323	2.37%	€10,559,689.75	4.71%	€3,055,410.74	€7,504,279.01
70,000 < x <= 80,000	117	0.86%	€4,597,390.15	2.05%	€1,393,533.76	€3,203,856.39
80,000 < x <= 90,000	48	0.35%	€1,705,261.01	0.76%	€513,058.26	€1,192,202.75
90,000 < x <= 100,000	9	0.07%	€409,804.50	0.18%	€147,056.33	€262,748.17
100,000 < x <= 110,000	1	0.01%	€38,952.10	0.02%	€5,221.53	€33,730.57
110,000 < x <= 120,000						
> 120,000	6	0.04%	€431,376.37	0.19%	€199,795.76	€231,580.61
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	315	2.31%	€1,216,160.97	0.54%	€331,776.32	€884,384.65
5,000 <= x < 10,000	2,514	18.43%	€19,768,161.79	8.81%	€5,349,892.08	€14,418,269.71
10,000 <= x < 15,000	3,494	25.61%	€43,861,435.80	19.55%	€10,573,640.47	€33,287,795.33
15,000 <= x < 20,000	3,723	27.29%	€64,955,530.63	28.96%	€17,655,599.16	€47,299,931.47
20,000 <= x < 25,000	1,928	14.13%	€42,408,831.88	18.91%	€13,627,141.89	€28,781,689.99
25,000 <= x < 30,000	902	6.61%	€24,692,306.24	11.01%	€9,621,729.43	€15,070,576.81
30,000 <= x < 35,000	445	3.26%	€14,302,601.24	6.38%	€5,325,899.59	€8,976,701.65
35,000 <= x < 40,000	187	1.37%	€6,972,466.63	3.11%	€2,563,818.51	€4,408,648.12
40,000 <= x < 50,000	118	0.86%	€5,153,608.82	2.30%	€1,708,128.84	€3,445,479.98
50,000 <= x < 60,000	11	0.08%	€584,053.37	0.26%	€233,680.13	€350,373.24
60,000 <= x < 70,000	1	0.01%	€65,022.73	0.03%	€14,560.39	€50,462.34
>= 70,000	4	0.03%	€338,166.97	0.15%	€170,395.90	€167,771.07
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	1,385	10.15%	€9,498,527.83	4.23%	€4,319,640.54	€5,178,887.29
5,000 <= x < 10,000	4,238	31.07%	€50,200,081.74	22.38%	€17,501,366.86	€32,698,714.88
10,000 <= x < 15,000	5,074	37.19%	€90,371,826.81	40.29%	€27,681,337.44	€62,690,489.37
15,000 <= x < 20,000	2,104	15.42%	€47,102,237.89	21.00%	€11,402,661.78	€35,699,576.11
20,000 <= x < 25,000	531	3.89%	€15,487,973.90	6.90%	€3,814,818.61	€11,673,155.29
25,000 <= x < 30,000	197	1.44%	€6,812,873.09	3.04%	€1,462,852.65	€5,350,020.44
30,000 <= x < 35,000	84	0.62%	€3,418,369.58	1.52%	€723,273.37	€2,695,096.21
35,000 <= x < 40,000	21	0.15%	€947,333.38	0.42%	€166,552.12	€780,781.26
40,000 <= x < 45,000	3	0.02%	€137,592.59	0.06%	€9,095.69	€128,496.90
>= 45,000	5	0.04%	€341,530.26	0.15%	€94,663.65	€246,866.61
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	21	0.15%	€214,299.96	0.10%	€59,599.37	€154,700.59
12 < x <= 24	63	0.46%	€828,316.21	0.37%	€407,388.97	€420,927.24
24 < x <= 36	407	2.98%	€5,217,170.03	2.33%	€934,082.04	€4,283,087.99
36 < x <= 48	4,623	33.89%	€77,864,538.69	34.71%	€17,835,375.51	€60,029,163.18
48 < x <= 60	7,086	51.94%	€120,681,572.88	53.80%	€40,330,078.14	€80,351,494.74
60 < x <= 72	1,400	10.26%	€18,902,947.64	8.43%	€7,240,341.02	€11,662,606.62
72 < x <= 84	34	0.25%	€336,208.36	0.15%	€155,498.70	€180,709.66
84 < x <= 96	8	0.06%	€273,293.30	0.12%	€213,898.96	€59,394.34
> 96						
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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						
24 < x <= 36	2,268	16.63%	€50,375,867.65	22.46%	€22,413,625.21	€27,962,242.44
36 < x <= 48	5,219	38.26%	€93,218,910.26	41.56%	€28,338,140.85	€64,880,769.41
48 < x <= 60	4,797	35.16%	€68,163,834.30	30.39%	€13,364,243.73	€54,799,590.57
60 < x <= 72	1,053	7.72%	€10,404,693.80	4.64%	€2,453,129.35	€7,951,564.45
72 < x <= 84	275	2.02%	€2,035,152.87	0.91%	€547,586.61	€1,487,566.26
> 84	30	0.22%	€119,888.19	0.05%	€59,536.96	€60,351.23
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	7,455	54.65%	€105,506,355.75	47.03%	€17,432,488.56	€88,073,867.19
12 < x <= 24	4,636	33.98%	€85,648,282.56	38.18%	€32,198,769.13	€53,449,513.43
24 < x <= 36	1,425	10.45%	€30,433,099.41	13.57%	€15,820,820.34	€14,612,279.07
36 < x <= 48	125	0.92%	€2,709,524.46	1.21%	€1,706,455.47	€1,003,068.99
48 < x <= 60	1	0.01%	€21,084.89	0.01%	€17,729.21	€3,355.68
60 < x <= 72						
72 < x <= 84						
> 84						
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	10	0.07%	€27,791.35	0.01%	€8,129.69	€19,661.66
2017	88	0.65%	€442,697.71	0.20%	€106,817.51	€335,880.20
2018	495	3.63%	€4,246,840.92	1.89%	€1,074,344.55	€3,172,496.37
2019	2,659	19.49%	€34,310,821.96	15.30%	€5,582,713.60	€28,728,108.36
2020	5,256	38.53%	€84,700,247.01	37.76%	€21,516,313.92	€63,183,933.09
2021	4,115	30.16%	€79,200,472.71	35.31%	€29,116,381.36	€50,084,091.35
2022	1,019	7.47%	€21,389,475.41	9.54%	€9,771,562.08	€11,617,913.33
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	2,789	20.44%	€38,559,935.17	17.19%	€3,357,483.17	€35,202,452.00
2025	7,028	51.52%	€111,980,476.76	49.92%	€29,558,533.14	€82,421,943.62
2026	3,051	22.36%	€57,785,050.96	25.76%	€25,375,645.50	€32,409,405.46
2027	717	5.26%	€14,878,989.09	6.63%	€8,205,786.85	€6,673,202.24
2028	57	0.42%	€1,113,895.09	0.50%	€678,814.05	€435,081.04
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	805	5.90%	€14,838,664.88	6.62%	€5,199,131.57	€9,639,533.31
1.00 < x <= 2.00	4,873	35.72%	€81,745,403.66	36.44%	€22,795,325.15	€58,950,078.51
2.00 < x <= 3.00	4,411	32.33%	€77,671,264.83	34.63%	€23,962,751.89	€53,708,512.94
3.00 < x <= 4.00	3,392	24.86%	€47,828,661.37	21.32%	€14,345,039.58	€33,483,621.79
4.00 < x <= 5.00	146	1.07%	€1,998,038.98	0.89%	€782,030.33	€1,216,008.65
5.00 < x <= 6.00	15	0.11%	€236,313.35	0.11%	€91,984.19	€144,329.16
6.00 < x <= 7.00						
> 7.00						
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	5,761	42.23%	€77,669,244.00	34.62%	€20,028,765.76	€57,640,478.24
Other	76	0.56%	€854,610.43	0.38%	€224,391.19	€630,219.24
Hybrid	1,024	7.51%	€20,606,904.93	9.19%	€6,220,766.05	€14,386,138.88
Diesel	2,507	18.38%	€32,070,194.00	14.30%	€11,508,685.35	€20,561,508.65
Electric	4,274	31.33%	€93,117,393.71	41.51%	€29,193,654.36	€63,923,739.35
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	3,164	23.19%	€49,163,169.49	21.92%	€15,615,930.49	€33,547,239.00
Noord-Holland	2,545	18.66%	€44,879,952.96	20.01%	€12,547,510.88	€32,332,442.08
Gelderland	2,022	14.82%	€36,028,557.57	16.06%	€10,803,003.52	€25,225,554.05
Noord-Brabant	1,889	13.85%	€31,699,087.93	14.13%	€9,612,074.27	€22,087,013.66
Utrecht	1,679	12.31%	€29,448,297.85	13.13%	€8,053,573.63	€21,394,724.22
Flevoland	847	6.21%	€12,593,654.19	5.61%	€3,742,916.94	€8,850,737.25
Overijssel	887	6.50%	€10,720,610.78	4.78%	€3,754,210.75	€6,966,400.03
Limburg	339	2.48%	€5,860,001.73	2.61%	€1,812,219.69	€4,047,782.04
Groningen	111	0.81%	€1,663,283.32	0.74%	€484,487.76	€1,178,795.56
Zeeland	74	0.54%	€1,045,268.86	0.47%	€310,421.00	€734,847.86
Drenthe	47	0.34%	€778,060.29	0.35%	€290,577.27	€487,483.02
Friesland	38	0.28%	€438,402.10	0.20%	€149,336.51	€289,065.59
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	1,961	14.37%	€29,701,415.06	13.24%	€8,766,987.87	€20,934,427.19
Tesla	1,032	7.56%	€19,507,078.42	8.70%	€4,113,595.00	€15,393,483.42
Audi	642	4.71%	€18,282,187.24	8.15%	€4,752,178.22	€13,530,009.02
Skoda	1,068	7.83%	€17,605,134.23	7.85%	€5,521,153.64	€12,083,980.59
Renault	1,195	8.76%	€15,615,009.65	6.96%	€5,488,365.91	€10,126,643.74
Mercedes	797	5.84%	€15,267,728.70	6.81%	€4,829,145.48	€10,438,583.22
Kia	921	6.75%	€13,713,144.44	6.11%	€4,322,413.51	€9,390,730.93
Volvo	565	4.14%	€13,385,523.05	5.97%	€3,977,950.35	€9,407,572.70
Peugeot	1,037	7.60%	€12,994,241.03	5.79%	€3,864,227.96	€9,130,013.07
Ford	838	6.14%	€11,448,335.27	5.10%	€3,962,679.13	€7,485,656.14
Opel	708	5.19%	€9,152,023.60	4.08%	€3,032,031.78	€6,119,991.82
Hyundai	528	3.87%	€9,048,212.28	4.03%	€2,654,383.94	€6,393,828.34
BMW	337	2.47%	€8,369,544.40	3.73%	€2,829,663.89	€5,539,880.51
Polestar	228	1.67%	€6,017,557.15	2.68%	€1,982,501.54	€4,035,055.61
Toyota	364	2.67%	€4,923,281.76	2.19%	€1,289,550.56	€3,633,731.20
Other	1,421	10.42%	€19,287,930.79	8.60%	€5,789,433.93	€13,498,496.86
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	409	3.00%	€5,576,755.72	2.49%	€1,790,414.53	€3,786,341.19
2	459	3.36%	€5,204,165.57	2.32%	€1,897,708.56	€3,306,457.01
3	247	1.81%	€5,117,566.92	2.28%	€1,325,055.26	€3,792,511.66
4	275	2.02%	€4,354,628.61	1.94%	€1,295,928.23	€3,058,700.38
5	224	1.64%	€4,204,941.98	1.87%	€1,193,882.50	€3,011,059.48
6	147	1.08%	€2,977,777.17	1.33%	€863,081.74	€2,114,695.43
7	114	0.84%	€2,781,187.52	1.24%	€1,245,529.96	€1,535,657.56
8	154	1.13%	€2,712,927.12	1.21%	€663,672.06	€2,049,255.06
9	215	1.58%	€2,648,006.18	1.18%	€512,040.41	€2,135,965.77
10	153	1.12%	€2,604,947.25	1.16%	€1,169,913.31	€1,435,033.94
11	165	1.21%	€2,481,562.48	1.11%	€659,244.52	€1,822,317.96
12	109	0.80%	€2,396,522.21	1.07%	€1,032,086.36	€1,364,435.85
13	113	0.83%	€2,286,538.04	1.02%	€609,566.39	€1,676,971.65
14	127	0.93%	€2,248,488.35	1.00%	€519,517.66	€1,728,970.69
15	176	1.29%	€2,169,042.55	0.97%	€391,666.73	€1,777,375.82
16	109	0.80%	€2,117,331.51	0.94%	€401,103.45	€1,716,228.06
17	133	0.97%	€1,981,095.05	0.88%	€188,187.33	€1,792,907.72
18	72	0.53%	€1,716,500.24	0.77%	€807,649.65	€908,850.59
19	103	0.76%	€1,636,586.75	0.73%	€465,355.72	€1,171,231.03
20	88	0.65%	€1,570,696.11	0.70%	€467,125.90	€1,103,570.21
21	129	0.95%	€1,566,989.89	0.70%	€406,696.45	€1,160,293.44
22	98	0.72%	€1,531,936.20	0.68%	€356,323.35	€1,175,612.85
23	98	0.72%	€1,523,244.62	0.68%	€655,436.85	€867,807.77
24	65	0.48%	€1,474,759.55	0.66%	€477,782.36	€996,977.19
25	89	0.65%	€1,318,180.55	0.59%	€338,694.79	€979,485.76
26	65	0.48%	€1,317,582.39	0.59%	€356,859.11	€960,723.28
27	54	0.40%	€1,278,392.82	0.57%	€329,026.01	€949,366.81
28	67	0.49%	€1,272,285.54	0.57%	€206,302.34	€1,065,983.20
29	49	0.36%	€1,253,017.38	0.56%	€501,498.91	€751,518.47
30	58	0.43%	€1,188,214.55	0.53%	€329,406.33	€858,808.22
Other	9,278	68.01%	€151,806,476.25	67.67%	€45,719,505.94	€106,086,970.31
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

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	2,313	16.95%	€37,645,670.16	16.78%	€10,746,946.53	€26,898,723.63
FINANCIAL AND INSURANCE ACTIVITIES	1,566	11.48%	€28,557,271.87	12.73%	€7,897,695.43	€20,659,576.44
MANUFACTURING	1,762	12.92%	€27,893,465.03	12.43%	€8,766,194.46	€19,127,270.57
CONSTRUCTION	1,719	12.60%	€25,414,793.45	11.33%	€8,084,031.37	€17,330,762.08
INFORMATION AND COMMUNICATION	1,319	9.67%	€24,660,641.57	10.99%	€6,490,838.87	€18,169,802.70
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1,339	9.82%	€24,274,921.52	10.82%	€7,525,155.97	€16,749,765.55
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1,399	10.26%	€19,233,701.00	8.57%	€5,509,440.94	€13,724,260.06
TRANSPORTATION AND STORAGE	479	3.51%	€9,494,686.51	4.23%	€3,445,745.39	€6,048,941.12
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	351	2.57%	€6,580,001.31	2.93%	€2,648,362.99	€3,931,638.32
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	372	2.73%	€4,882,835.11	2.18%	€1,485,850.73	€3,396,984.38
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	206	1.51%	€3,681,489.78	1.64%	€1,000,980.29	€2,680,509.49
REAL ESTATE ACTIVITIES	254	1.86%	€3,638,725.78	1.62%	€1,065,822.96	€2,572,902.82
ARTS, ENTERTAINMENT AND RECREATION	100	0.73%	€1,543,477.22	0.69%	€398,485.53	€1,144,991.69
OTHER SERVICE ACTIVITIES	95	0.70%	€1,474,210.44	0.66%	€491,727.13	€982,483.31
AGRICULTURE, FORESTRY AND FISHING	76	0.56%	€1,397,709.15	0.62%	€411,693.10	€986,016.05
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	121	0.89%	€1,357,361.72	0.61%	€486,234.64	€871,127.08
EDUCATION	79	0.58%	€1,333,555.19	0.59%	€407,209.53	€926,345.66
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	71	0.52%	€959,075.78	0.43%	€228,017.72	€731,058.06
MINING AND QUARRYING	19	0.14%	€279,246.09	0.12%	€78,962.05	€200,284.04
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	2	0.01%	€15,508.39	0.01%	€6,867.08	€8,641.31
Total	13,642	100.00%	€224,318,347.07	100.00%	€67,176,262.71	€157,142,084.36

Contact Information

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