

# SILVER ARROW ATHLON NL 2021-1



## Monthly Investor Report - October 2024

### Amortising Period

Reporting Period: 28 October 2024 - 26 November 2024

Pool as of October 2024

Reporting Date: 26 November 2024

AMOUNTS IN EUROS

**Athlon Car Lease Nederland B.V.**  
Stationsplein-NO 414  
1117 CL Schiphol  
The Netherlands  
Email: [securitatie@athlon.com](mailto:securitatie@athlon.com)  
Web: [www.athlon.com](http://www.athlon.com)

---

## Table of Contents

	Page
General Information & Key Dates	3
Notes Information	4
Counterparty Credit Ratings	5
Trigger Events	5
Ledgers	7
Development of Pool	9
Available Distribution Amount	10
Swap Information	12
Delinquency Profile	13
Defaulted Lease Agreements	14
Sales Proceeds	16
Replenishment Ledgers	18
Replenishment Criteria	18
Revolving Period Termination Events	19
Amortisation Schedule	20
Summary of the Portfolio	21
Stratification Tables	22
Contact Information	28

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) (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)
<b>Key Dates</b>		
Closing Date	16 Jun 2021	16 Jun 2021
Legal Maturity Date	28 Apr 2031	28 Apr 2031
Portfolio Date	Oct 2024	Oct 2024
Reporting Date	26 Nov 2024	26 Nov 2024
Interest Payment Date	26 Nov 2024	26 Nov 2024
Current Reporting Period	28 Oct 2024 - 26 Nov 2024	28 Oct 2024 - 26 Nov 2024
Accrual Start Date	28 Oct 2024	28 Oct 2024
Accrual End Date	26 Nov 2024	26 Nov 2024
Accrual Period (in days)	29	29
Fixing Date Reference Rate	24 Oct 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	€42,762,226.48	€167,600,000.00
Total Principal Payments	€15,319,495.61	€0.00
Principal Amount Outstanding after Payment	€27,442,730.87	€167,600,000.00
Principal Amount per Note before Payment	€8,552.45	€100,000.00
Principal Payments per Note	€3,063.90	€0.00
Principal Amount per Note after Payment	€5,488.55	€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 %)	3.1020	N/A
Margin (in %)	0.7000	0.0000
Current Coupon (in %)	3.8020	2.5000
Day Count Fraction	act/360	act/360
Total Interest Amount paid	€130,968.82	€337,527.78
Interest Amount paid per Note	€26.19	€201.39
Interest Amount due	€130,968.82	€337,527.78
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>€15,450,464.43</b>	<b>€337,527.78</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	€195,042,730.87	€195,042,730.87
Through Reserve Account	€2,000,000.00	€2,000,000.00
as a % of total current balance	1.03%	1.02%
Through Subordination	€167,600,000.00	€0.00
as a % of total current balance	85.93%	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	-€19,365,676.24
Amount credited to the Collection Ledger on the Payment Date	€19,365,676.24
<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>
<b>The General Reserve Account</b>	
Target: 0.50 per cent of the Principal Amount Outstanding of the Class A Notes	€213,423.29
Floor:	€2,000,000.00
<b>The Required General Reserve Amount</b>	<b>€2,000,000.00</b>
<b>Reserve Account at the beginning of the period and part of the Available Distribution Amounts</b>	<b>€2,005,423.29</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	-€5,423.29
<b>Reserve Account after the Payment Date</b>	<b>€2,000,000.00</b>
<b>Subordinated Loan</b>	
<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>
<i><b>Interest</b></i>	
Subordinated Loan interest payable	€5,638.89
Subordinated Loan interest paid	€5,638.89
Subordinated Loan interest Shortfall	€0.00



## Development of Pool

### Principal Balances

<b>Aggregate Discounted Balance at beginning of Collection Period</b>	<b>€210,362,226.48</b>
Principal Collections	€4,454,669.92
Recalculations (increase)	-€248,194.07
Recalculations (decrease)	€616,553.56
Repurchase Call Option Exercise due to Lease Agreement Early Termination	€539,355.61
Repurchase Call Option Exercise due to Lease Agreement Maturity	€9,560,703.70
Repurchase due to Breach of Eligibility Criteria	€396,406.89
Repurchase Call Option Exercise Due to Defaulted Lease Agreements	€0.00
Discounted Balance of Repurchased Contracts	€10,496,466.20
Losses	€0.00
Securitization Value Adjusted	€0.00
Replenishment Amendments (Purchases)	€0.00
<b>Aggregate Discounted Balance at ending of Collection Period</b>	<b>€195,042,730.87</b>

### Interest, Maintenance and Other Payments

Interest Collections	€709,507.26
Maintenance Collections	€1,092,204.89
Service Collections	€1,996,274.41
Cash Recoveries	€0.00

## Available Distribution Amount

### Available Distribution Amounts

(i) any Lease Collections;	€18,749,122.68
(ii) any Deemed Collections;	€616,553.56
(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);	€10,189.88
(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);	€124,341.15
(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>€21,500,207.27</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;	123.00
(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;	3,088,479.30
(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;	130,968.82
(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;	248,194.07
(j) tenth, in or towards satisfaction of principal amounts due and payable on the Class A Notes, up to the Required Principal Redemption Amount;	15,319,495.61
(k) eleventh, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes;	337,527.78
(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;	5,638.89
(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.	369,779.80
<b>Total Normal Amortisation Period Priority of Payments</b>	<b>21,500,207.27</b>

---

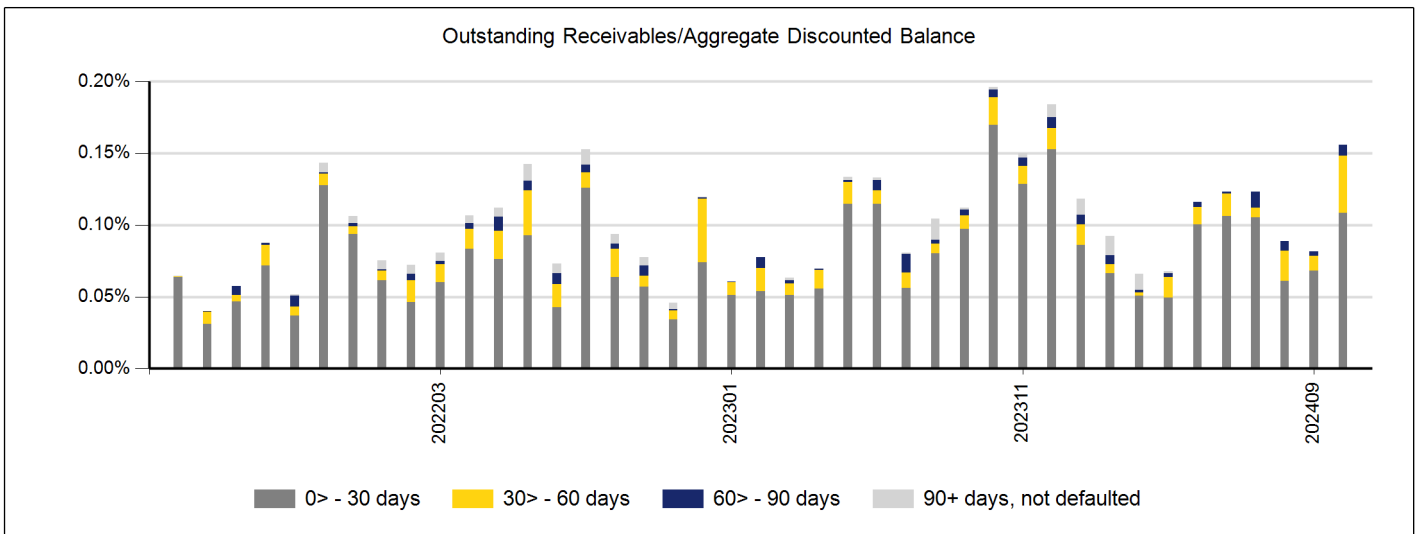
## Swap Information

Swap Notional	€42,762,226.48
Day Count Fraction	Act/360
Floating Rate: Euribor	3.1020%
Fixed Rate:	-0.5076%
Fixed Rate Amount	-€17,485.47
Floating Rate Amount	€106,855.68
Net Swap Receivable Amount	€124,341.15
Net Swap Payable Amount	€0.00

## Delinquency Profile

### Delinquencies

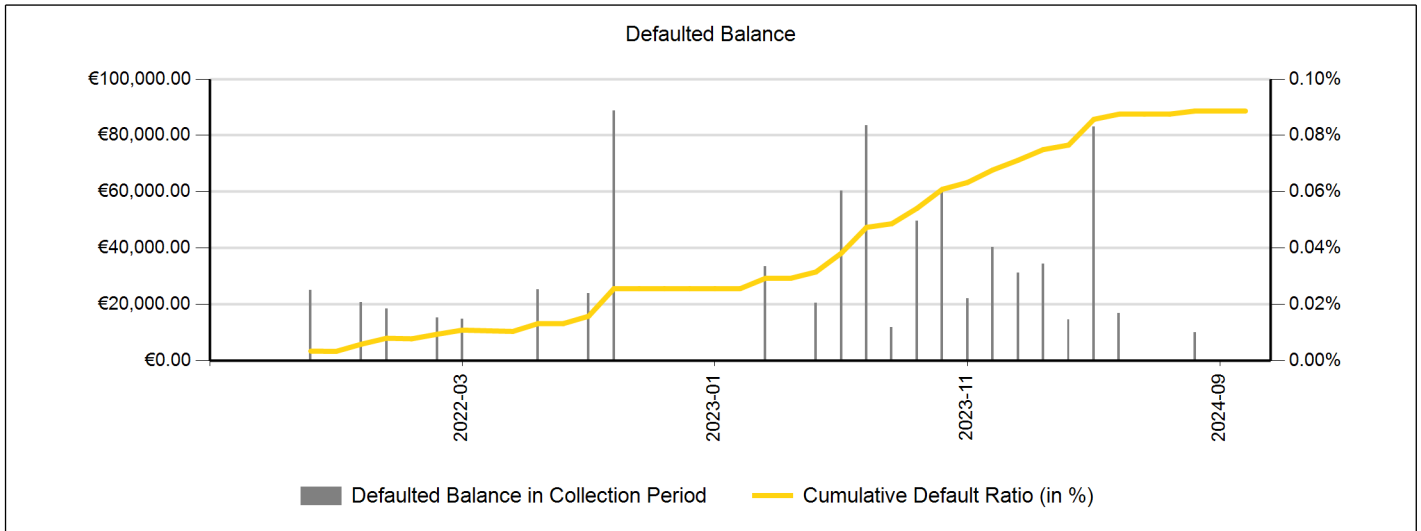
Delinquency Level	Number of Vehicles	Amount of Invoices Outstanding	Outstanding Receivables divided by Aggregate Discounted Balance	Aggregate Discounted Balance Lease Receivables	Aggregate Discounted Balance Residual Value	Aggregate Discounted Balance	Discounted Balance (%)
Performing	11,689	€0.00	0.00%	€54,735,734.67	€133,885,284.39	€188,621,019.06	96.71%
0> - 30 days	318	€211,107.09	0.11%	€1,667,537.50	€3,976,111.27	€5,643,648.77	2.89%
30> - 60 days	53	€77,697.65	0.04%	€168,850.31	€491,263.41	€660,113.72	0.34%
60> - 90 days	6	€14,927.80	0.01%	€49,603.00	€68,346.32	€117,949.32	0.06%
90+ days, not defaulted	0	€0.00	0.00%	€0.00	€0.00	€0.00	0.00%
<b>Total</b>	<b>12,066</b>	<b>€303,732.54</b>	<b>0.16%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</b>	<b>€195,042,730.87</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%
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%
2024-09	0	€0.00	€0.00	€0.00	€0.00	€803,665.24	0.09%
2024-10	0	€0.00	€0.00	€0.00	€0.00	€803,665.24	0.09%
<b>Total</b>	<b>49</b>	<b>€803,665.24</b>	<b>€122,053.99</b>	<b>€712,892.00</b>	<b>€75,634.66</b>		

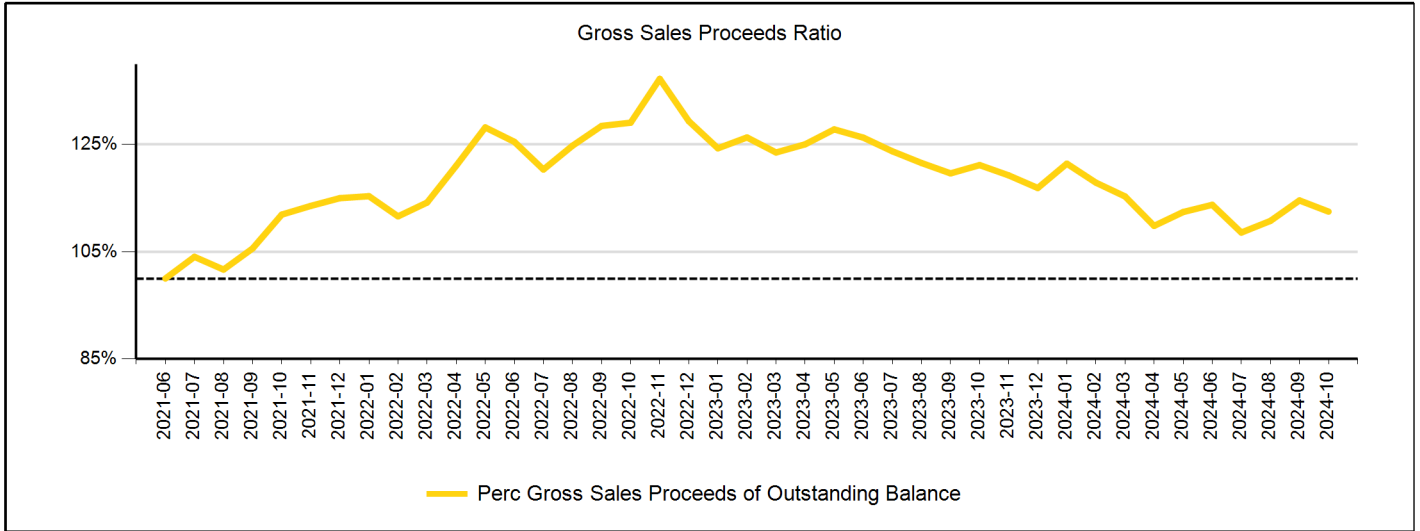


## Sales Proceeds

### 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%
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%
2024-09	473	5,987,076.01	235,636.24	5,751,439.77	5,225,597.73	114.572%
2024-10	1,001	13,890,926.64	817,154.81	13,073,771.83	12,349,097.15	112.485%
<b>Total</b>	<b>23,095</b>	<b>324,162,876.85</b>	<b>12,526,415.90</b>	<b>311,636,460.95</b>	<b>270,882,919.28</b>	<b>119.669%</b>





## 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)
Oct-24	0	€0.00	€0.00	€0.00	€195,042,730.87
Nov-24	1	€5,491,866.92	€10,485,127.00	€16,623,686.70	€179,065,736.94
Dec-24	2	€4,139,075.49	€12,584,520.00	€17,320,481.29	€162,342,141.45
Jan-25	3	€3,734,353.99	€8,034,093.00	€12,309,587.46	€150,573,694.46
Feb-25	4	€3,501,120.26	€7,051,528.00	€11,054,560.57	€140,021,046.20
Mar-25	5	€3,296,939.27	€7,751,628.00	€11,515,304.09	€128,972,478.93
Apr-25	6	€3,068,497.65	€4,701,744.00	€8,200,149.91	€121,202,237.28
May-25	7	€2,930,328.84	€4,689,710.00	€8,024,046.29	€113,582,198.44
Jun-25	8	€2,789,772.04	€6,556,928.00	€9,725,307.37	€104,235,498.40
Jul-25	9	€2,587,926.76	€4,556,430.00	€7,491,808.43	€97,091,141.63
Aug-25	10	€2,454,939.53	€5,151,357.00	€7,929,933.67	€89,484,845.10
Sep-25	11	€2,287,885.25	€5,836,946.00	€8,423,114.07	€81,360,013.85
Oct-25	12	€2,106,195.03	€6,907,612.00	€9,285,007.08	€72,346,206.82
Nov-25	13	€1,891,225.84	€10,313,216.00	€12,445,595.86	€60,141,764.98
Dec-25	14	€1,565,933.35	€10,812,068.00	€12,578,473.90	€47,763,763.63
Jan-26	15	€1,243,475.87	€5,131,276.00	€6,533,964.41	€41,389,011.77
Feb-26	16	€1,091,787.19	€3,842,586.00	€5,072,336.56	€36,454,638.58
Mar-26	17	€973,525.39	€3,526,374.00	€4,621,414.85	€31,954,739.19
Apr-26	18	€861,732.23	€1,742,879.00	€2,711,127.03	€29,350,127.96
May-26	19	€804,186.05	€1,810,837.00	€2,712,856.81	€26,735,104.90
Jun-26	20	€743,995.23	€2,438,549.00	€3,271,661.25	€23,552,560.67
Jul-26	21	€655,776.53	€1,648,557.00	€2,382,842.07	€21,248,227.14
Aug-26	22	€602,169.08	€1,957,144.00	€2,630,140.50	€18,688,914.06
Sep-26	23	€538,744.93	€1,790,872.00	€2,391,913.31	€16,359,297.13
Oct-26	24	€475,708.43	€1,660,199.00	€2,190,438.42	€14,223,389.70
Nov-26	25	€418,766.88	€2,924,018.00	€3,390,196.18	€10,880,604.82
Dec-26	26	€326,067.72	€3,726,633.00	€4,088,969.40	€6,827,904.10
Jan-27	27	€209,809.71	€1,729,681.00	€1,962,250.38	€4,888,413.40
Feb-27	28	€157,505.27	€1,226,017.00	€1,399,816.98	€3,504,891.13
Mar-27	29	€113,864.43	€1,054,168.00	€1,179,715.40	€2,336,858.70
Apr-27	30	€76,279.87	€251,402.00	€335,471.40	€2,009,176.83
May-27	31	€66,455.52	€244,168.00	€317,320.77	€1,698,553.32
Jun-27	32	€53,422.03	€139,627.00	€198,710.87	€1,505,504.29
Jul-27	33	€47,652.83	€67,647.00	€120,318.18	€1,390,204.45
Aug-27	34	€44,790.93	€86,236.00	€135,660.94	€1,259,177.52
Sep-27	35	€40,662.04	€265,287.00	€310,146.30	€953,228.48
Oct-27	36	€29,059.17	€155,231.00	€187,467.60	€768,938.31
Nov-27	37	€22,923.00	€178,675.00	€204,161.13	€567,340.31
Dec-27	38	€16,888.95	€134,234.00	€153,014.08	€416,217.36
Jan-28	39	€12,788.07	€207,232.00	€221,407.46	€196,197.29
Feb-28	40	€7,068.21	€100,335.00	€108,057.20	€88,794.08
Mar-28	41	€3,509.89	€72,987.00	€76,792.87	€12,297.18
Apr-28	42	€666.88	€0.00	€707.87	€11,630.31
May-28	43	€669.10	€0.00	€707.87	€10,961.21
Jun-28	44	€671.33	€0.00	€707.87	€10,289.88
Jul-28	45	€673.57	€0.00	€707.87	€9,616.31
Aug-28	46	€675.81	€0.00	€707.87	€8,940.50
Sep-28	47	€678.06	€3,950.00	€4,657.87	€4,312.44
Oct-28	48	€300.72	€0.00	€315.09	€4,011.72
Nov-28	49	€301.72	€3,710.00	€4,025.09	€0.00
		€51,489,312.87	€143,553,418.00	€201,847,766.44	

## Summary of the Portfolio

	Aggregate	% of Total	Minimum	Maximum	Weighted Average
Number of Lease Agreements	12,066	100.00%			
Discounted Balance	195,042,731	100.00%	727	96,668	16,165
Discounted Balance Lease Receivables	56,621,725	29.03%	109	51,163	4,693
Discounted Balance Estimated Residual Value	138,421,005	70.97%	111	57,077	11,472
Interest rate			0.10%	5.27%	2.27%
Original term (months)			12.0	96.0	55.9
Contractual term (months)			34.0	108.0	59.1
Seasoning (months)			30.4	95.0	46.6
Remaining term (months)			0.5	49.1	12.5
Largest Lessee exposure	4,911,498	2.52%			
Contract End Date				03 December 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	11,957	99.10%	€193,483,521.15	99.20%	€56,033,096.05	€137,450,425.10
Open-end	109	0.90%	€1,559,209.72	0.80%	€588,629.43	€970,580.29
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	2,037	16.88%	€27,057,801.60	13.87%	€10,187,310.63	€16,870,490.97
Passenger car	10,029	83.12%	€167,984,929.27	86.13%	€46,434,414.85	€121,550,514.42
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	12,066	100.00%	€195,042,730.87	100.00%	€56,621,725.48	€138,421,005.39
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	31	0.26%	€187,954.97	0.10%	€24,206.39	€163,748.58
10,000 < x <= 20,000	1,869	15.49%	€14,832,083.49	7.60%	€4,000,094.34	€10,831,989.15
20,000 < x <= 30,000	2,880	23.87%	€34,339,717.47	17.61%	€9,290,804.00	€25,048,913.47
30,000 < x <= 40,000	3,580	29.67%	€59,626,304.86	30.57%	€16,828,298.66	€42,798,006.20
40,000 < x <= 50,000	2,144	17.77%	€42,694,404.15	21.89%	€13,434,224.07	€29,260,180.08
50,000 < x <= 60,000	1,095	9.08%	€27,428,278.49	14.06%	€8,554,578.93	€18,873,699.56
60,000 < x <= 70,000	299	2.48%	€9,492,372.91	4.87%	€2,583,434.33	€6,908,938.58
70,000 < x <= 80,000	108	0.90%	€4,109,710.91	2.11%	€1,196,737.32	€2,912,973.59
80,000 < x <= 90,000	45	0.37%	€1,517,587.68	0.78%	€389,647.61	€1,127,940.07
90,000 < x <= 100,000	8	0.07%	€368,768.46	0.19%	€136,845.33	€231,923.13
100,000 < x <= 110,000	1	0.01%	€38,002.65	0.02%	€8,436.71	€29,565.94
110,000 < x <= 120,000						
> 120,000	6	0.05%	€407,544.83	0.21%	€174,417.79	€233,127.04
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	277	2.30%	€1,053,766.68	0.54%	€294,064.26	€759,702.42
5,000 <= x < 10,000	2,315	19.19%	€18,092,034.54	9.28%	€4,879,000.42	€13,213,034.12
10,000 <= x < 15,000	3,157	26.16%	€39,624,538.75	20.32%	€9,272,550.22	€30,351,988.53
15,000 <= x < 20,000	3,348	27.75%	€58,306,808.92	29.89%	€15,604,408.95	€42,702,399.97
20,000 <= x < 25,000	1,550	12.85%	€34,196,550.85	17.53%	€10,844,450.10	€23,352,100.75
25,000 <= x < 30,000	818	6.78%	€22,301,825.39	11.43%	€8,356,757.71	€13,945,067.68
30,000 <= x < 35,000	341	2.83%	€10,947,226.16	5.61%	€3,823,923.45	€7,123,302.71
35,000 <= x < 40,000	160	1.33%	€5,947,703.36	3.05%	€2,050,713.13	€3,896,990.23
40,000 <= x < 50,000	90	0.75%	€3,924,037.28	2.01%	€1,212,793.71	€2,711,243.57
50,000 <= x < 60,000	6	0.05%	€325,593.37	0.17%	€129,309.36	€196,284.01
60,000 <= x < 70,000	1	0.01%	€69,403.93	0.04%	€12,326.77	€57,077.16
>= 70,000	3	0.02%	€253,241.64	0.13%	€141,427.40	€111,814.24
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	1,282	10.62%	€8,696,870.70	4.46%	€3,911,944.93	€4,784,925.77
5,000 <= x < 10,000	3,713	30.77%	€43,357,099.73	22.23%	€14,796,424.90	€28,560,674.83
10,000 <= x < 15,000	4,495	37.25%	€78,692,126.58	40.35%	€23,206,441.74	€55,485,684.84
15,000 <= x < 20,000	1,832	15.18%	€40,514,286.80	20.77%	€9,419,524.87	€31,094,761.93
20,000 <= x < 25,000	474	3.93%	€13,782,284.74	7.07%	€3,333,375.66	€10,448,909.08
25,000 <= x < 30,000	167	1.38%	€5,695,767.95	2.92%	€1,151,893.19	€4,543,874.76
30,000 <= x < 35,000	77	0.64%	€3,059,600.63	1.57%	€595,607.98	€2,463,992.65
35,000 <= x < 40,000	19	0.16%	€835,968.33	0.43%	€128,353.75	€707,614.58
40,000 <= x < 45,000	3	0.02%	€133,546.17	0.07%	€4,191.20	€129,354.97
>= 45,000	4	0.03%	€275,179.24	0.14%	€73,967.26	€201,211.98
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	21	0.17%	€209,587.94	0.11%	€41,805.54	€167,782.40
12 < x <= 24	59	0.49%	€777,808.63	0.40%	€384,910.38	€392,898.25
24 < x <= 36	369	3.06%	€4,458,644.16	2.29%	€755,173.61	€3,703,470.55
36 < x <= 48	3,876	32.12%	€64,493,070.59	33.07%	€14,181,195.09	€50,311,875.50
48 < x <= 60	6,410	53.12%	€107,324,295.98	55.03%	€34,548,574.56	€72,775,721.42
60 < x <= 72	1,290	10.69%	€17,195,759.80	8.82%	€6,366,341.91	€10,829,417.89
72 < x <= 84	33	0.27%	€320,439.50	0.16%	€140,391.09	€180,048.41
84 < x <= 96	8	0.07%	€263,124.27	0.13%	€203,333.30	€59,790.97
> 96						
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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						
24 < x <= 36	1,795	14.88%	€39,203,999.86	20.10%	€16,541,926.06	€22,662,073.80
36 < x <= 48	4,532	37.56%	€80,492,623.02	41.27%	€24,294,221.58	€56,198,401.44
48 < x <= 60	4,328	35.87%	€61,576,223.00	31.57%	€12,434,698.07	€49,141,524.93
60 < x <= 72	1,052	8.72%	€11,205,842.72	5.75%	€2,657,844.80	€8,547,997.92
72 < x <= 84	324	2.69%	€2,443,488.02	1.25%	€647,305.14	€1,796,182.88
> 84	35	0.29%	€120,554.25	0.06%	€45,729.83	€74,824.42
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	6,777	56.17%	€95,321,933.24	48.87%	€15,930,411.25	€79,391,521.99
12 < x <= 24	4,084	33.85%	€74,041,592.18	37.96%	€27,347,460.71	€46,694,131.47
24 < x <= 36	1,116	9.25%	€23,896,641.46	12.25%	€12,258,670.70	€11,637,970.76
36 < x <= 48	88	0.73%	€1,765,189.48	0.91%	€1,070,960.10	€694,229.38
48 < x <= 60	1	0.01%	€17,374.51	0.01%	€14,222.72	€3,151.79
60 < x <= 72						
72 < x <= 84						
> 84						
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	7	0.06%	€15,169.83	0.01%	€2,404.38	€12,765.45
2017	57	0.47%	€257,444.16	0.13%	€58,109.65	€199,334.51
2018	375	3.11%	€3,066,231.87	1.57%	€823,204.62	€2,243,027.25
2019	1,783	14.78%	€22,033,792.79	11.30%	€3,772,135.01	€18,261,657.78
2020	4,810	39.86%	€74,651,545.69	38.27%	€17,644,446.22	€57,007,099.47
2021	4,033	33.42%	€74,748,772.74	38.32%	€25,499,442.60	€49,249,330.14
2022	1,001	8.30%	€20,269,773.79	10.39%	€8,821,983.00	€11,447,790.79
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	1,231	10.20%	€17,482,712.73	8.96%	€942,003.77	€16,540,708.96
2025	6,943	57.54%	€105,838,096.07	54.26%	€24,046,345.94	€81,791,750.13
2026	3,121	25.87%	€56,313,086.48	28.87%	€23,299,791.55	€33,013,294.93
2027	713	5.91%	€14,316,568.18	7.34%	€7,676,687.09	€6,639,881.09
2028	58	0.48%	€1,092,267.41	0.56%	€656,897.13	€435,370.28
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	711	5.89%	€12,978,392.86	6.65%	€4,528,010.74	€8,450,382.12
1.00 < x <= 2.00	4,259	35.30%	€70,801,648.48	36.30%	€19,209,149.19	€51,592,499.29
2.00 < x <= 3.00	3,987	33.04%	€68,673,089.53	35.21%	€20,388,888.64	€48,284,200.89
3.00 < x <= 4.00	2,963	24.56%	€40,660,446.22	20.85%	€11,748,699.78	€28,911,746.44
4.00 < x <= 5.00	133	1.10%	€1,725,115.29	0.88%	€670,081.54	€1,055,033.75
5.00 < x <= 6.00	13	0.11%	€204,038.49	0.10%	€76,895.59	€127,142.90
6.00 < x <= 7.00						
> 7.00						
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	4,980	41.27%	€65,750,221.63	33.71%	€16,516,901.28	€49,233,320.35
Other	73	0.61%	€761,782.31	0.39%	€202,063.85	€559,718.46
Hybrid	939	7.78%	€18,560,795.11	9.52%	€5,316,964.74	€13,243,830.37
Diesel	2,239	18.56%	€28,196,540.09	14.46%	€9,803,597.55	€18,392,942.54
Electric	3,835	31.78%	€81,773,391.73	41.93%	€24,782,198.06	€56,991,193.67
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	2,790	23.12%	€42,120,268.06	21.60%	€13,168,857.92	€28,951,410.14
Noord-Holland	2,255	18.69%	€39,208,233.73	20.10%	€10,553,859.83	€28,654,373.90
Gelderland	1,811	15.01%	€31,697,853.19	16.25%	€9,150,810.61	€22,547,042.58
Noord-Brabant	1,646	13.64%	€27,335,837.52	14.02%	€8,017,115.25	€19,318,722.27
Utrecht	1,468	12.17%	€25,385,553.75	13.02%	€6,769,851.19	€18,615,702.56
Flevoland	731	6.06%	€10,908,744.44	5.59%	€3,131,029.60	€7,777,714.84
Overijssel	808	6.70%	€9,597,141.75	4.92%	€3,178,119.74	€6,419,022.01
Limburg	305	2.53%	€5,210,918.81	2.67%	€1,570,971.22	€3,639,947.59
Groningen	105	0.87%	€1,540,993.26	0.79%	€437,107.49	€1,103,885.77
Zeeland	67	0.56%	€901,028.96	0.46%	€258,673.34	€642,355.62
Drenthe	44	0.36%	€731,176.28	0.37%	€261,092.44	€470,083.84
Friesland	36	0.30%	€404,981.12	0.21%	€124,236.85	€280,744.27
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	1,702	14.11%	€25,703,153.07	13.18%	€7,422,309.91	€18,280,843.16
Audi	574	4.76%	€16,094,058.56	8.25%	€3,973,709.10	€12,120,349.46
Skoda	957	7.93%	€15,505,757.51	7.95%	€4,656,468.42	€10,849,289.09
Tesla	795	6.59%	€14,694,808.53	7.53%	€2,916,232.31	€11,778,576.22
Renault	1,081	8.96%	€13,994,542.60	7.18%	€4,763,344.94	€9,231,197.66
Mercedes	697	5.78%	€13,193,034.99	6.76%	€4,165,534.95	€9,027,500.04
Kia	856	7.09%	€12,328,306.19	6.32%	€3,683,140.87	€8,645,165.32
Volvo	522	4.33%	€12,102,630.93	6.21%	€3,424,700.28	€8,677,930.65
Peugeot	930	7.71%	€11,336,508.05	5.81%	€3,214,834.75	€8,121,673.30
Ford	750	6.22%	€10,201,721.12	5.23%	€3,395,714.69	€6,806,006.43
Opel	615	5.10%	€7,968,754.66	4.09%	€2,625,633.67	€5,343,120.99
Hyundai	471	3.90%	€7,857,345.51	4.03%	€2,205,164.70	€5,652,180.81
BMW	301	2.49%	€7,338,312.16	3.76%	€2,386,952.94	€4,951,359.22
Polestar	218	1.81%	€5,570,398.20	2.86%	€1,757,425.69	€3,812,972.51
Toyota	312	2.59%	€4,215,946.48	2.16%	€1,097,872.17	€3,118,074.31
Other	1,285	10.65%	€16,937,452.31	8.68%	€4,932,686.09	€12,004,766.22
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	366	3.03%	€4,911,497.73	2.52%	€1,504,099.46	€3,407,398.27
2	428	3.55%	€4,773,027.16	2.45%	€1,621,355.73	€3,151,671.43
3	203	1.68%	€4,243,989.04	2.18%	€1,121,028.73	€3,122,960.31
4	242	2.01%	€3,790,151.49	1.94%	€1,109,503.80	€2,680,647.69
5	192	1.59%	€3,563,156.39	1.83%	€987,635.70	€2,575,520.69
6	135	1.12%	€2,678,898.61	1.37%	€718,218.96	€1,960,679.65
7	113	0.94%	€2,645,187.49	1.36%	€1,111,894.12	€1,533,293.37
8	138	1.14%	€2,316,485.02	1.19%	€1,030,524.44	€1,285,960.58
9	102	0.85%	€2,217,700.65	1.14%	€981,867.71	€1,235,832.94
10	122	1.01%	€2,185,037.58	1.12%	€505,268.09	€1,679,769.49
11	135	1.12%	€2,056,460.17	1.05%	€555,401.17	€1,501,059.00
12	148	1.23%	€1,956,349.27	1.00%	€406,237.29	€1,550,111.98
13	98	0.81%	€1,942,164.63	1.00%	€501,929.33	€1,440,235.30
14	103	0.85%	€1,863,771.27	0.96%	€417,567.28	€1,446,203.99
15	150	1.24%	€1,792,940.05	0.92%	€296,079.48	€1,496,860.57
16	125	1.04%	€1,768,917.20	0.91%	€106,517.85	€1,662,399.35
17	89	0.74%	€1,682,628.26	0.86%	€314,572.31	€1,368,055.95
18	67	0.56%	€1,563,346.70	0.80%	€724,337.65	€839,009.05
19	93	0.77%	€1,416,987.69	0.73%	€582,811.96	€834,175.73
20	77	0.64%	€1,367,358.06	0.70%	€409,387.21	€957,970.85
21	90	0.75%	€1,365,531.44	0.70%	€360,928.52	€1,004,602.92
22	60	0.50%	€1,350,228.58	0.69%	€438,018.14	€912,210.44
23	87	0.72%	€1,348,860.56	0.69%	€291,001.81	€1,057,858.75
24	109	0.90%	€1,342,884.54	0.69%	€318,578.87	€1,024,305.67
25	48	0.40%	€1,187,244.55	0.61%	€447,456.70	€739,787.85
26	78	0.65%	€1,117,949.94	0.57%	€278,660.34	€839,289.60
27	56	0.46%	€1,111,642.65	0.57%	€289,054.37	€822,588.28
28	54	0.45%	€1,087,969.47	0.56%	€281,868.58	€806,100.89
29	43	0.36%	€1,038,791.17	0.53%	€282,250.50	€756,540.67
30	70	0.58%	€1,014,841.99	0.52%	€443,307.23	€571,534.76
Other	8,245	68.33%	€132,340,731.52	67.85%	€38,184,362.15	€94,156,369.37
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</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	2,018	16.72%	€32,313,750.28	16.57%	€9,013,057.00	€23,300,693.28
MANUFACTURING	1,576	13.06%	€24,508,530.33	12.57%	€7,400,244.85	€17,108,285.48
FINANCIAL AND INSURANCE ACTIVITIES	1,335	11.06%	€24,332,849.75	12.48%	€6,632,552.88	€17,700,296.87
CONSTRUCTION	1,521	12.61%	€22,267,469.54	11.42%	€6,862,834.01	€15,404,635.53
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1,171	9.70%	€20,900,353.66	10.72%	€6,158,359.42	€14,741,994.24
INFORMATION AND COMMUNICATION	1,140	9.45%	€20,898,032.42	10.71%	€5,412,552.61	€15,485,479.81
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1,271	10.53%	€17,089,134.05	8.76%	€4,593,902.75	€12,495,231.30
TRANSPORTATION AND STORAGE	440	3.65%	€8,475,116.05	4.35%	€2,994,502.68	€5,480,613.37
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	318	2.64%	€5,878,364.84	3.01%	€2,338,496.95	€3,539,867.89
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	330	2.73%	€4,252,323.92	2.18%	€1,284,135.79	€2,968,188.13
REAL ESTATE ACTIVITIES	240	1.99%	€3,330,904.86	1.71%	€952,118.47	€2,378,786.39
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	187	1.55%	€3,271,923.65	1.68%	€838,121.17	€2,433,802.48
OTHER SERVICE ACTIVITIES	98	0.81%	€1,475,526.36	0.76%	€461,435.87	€1,014,090.49
ARTS, ENTERTAINMENT AND RECREATION	87	0.72%	€1,320,508.24	0.68%	€313,481.63	€1,007,026.61
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	119	0.99%	€1,271,035.16	0.65%	€403,467.86	€867,567.30
EDUCATION	71	0.59%	€1,208,533.96	0.62%	€356,026.79	€852,507.17
AGRICULTURE, FORESTRY AND FISHING	64	0.53%	€1,144,184.16	0.59%	€340,220.40	€803,963.76
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	61	0.51%	€846,422.78	0.43%	€198,748.83	€647,673.95
MINING AND QUARRYING	17	0.14%	€243,277.60	0.12%	€61,675.27	€181,602.33
ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	2	0.02%	€14,489.26	0.01%	€5,790.25	€8,699.01
<b>Total</b>	<b>12,066</b>	<b>100.00%</b>	<b>€195,042,730.87</b>	<b>100.00%</b>	<b>€56,621,725.48</b>	<b>€138,421,005.39</b>

**Contact Information**

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