



Limes Funding S.A.,  
acting on behalf and for the account of its  
Compartment 2019-1

Asset Backed Securities Transaction

**Monthly Report:** September 2020

**Dates**

Collection Period	07/08/2020 - 06/09/2020
Investor Reporting Date	18/09/2020
Payment Date	22/09/2020
Closing Date	17/07/2019

**Parties**

**Seller/Service:** **Deutsche Sparkassen Leasing AG & Co. KG**  
Frölingstraße 15 - 31  
61352 Bad Homburg  
Germany



**Cash Administrator:** **Elavon Financial Services DAC, UK Branch**  
125 Old Broad Street  
EC2N 1AR London  
United Kingdom



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## Transaction Parties

Issuer	<b>Limes Funding S.A., acting on behalf and for the account of its Compartment Limes 2019-1</b> 6, Rue Eugène Ruppert 2453 Luxembourg Luxembourg LU-LimesFunding@Intertrustgroup.com +352 26 449993
Seller / Servicer / Subordinated Lender	<b>Deutsche Sparkassen Leasing AG &amp; Co. KG</b> Frölingstraße 15 - 31 61352 Bad Homburg Germany ruediger.moll@deutsche-leasing.com +49 6172 88-1383
Corporate Services Provider / Back-up Servicer Facilitator	<b>Intertrust (Luxembourg) S.a.r.l.</b> 6 Rue Eugène Ruppert 2453 Luxembourg Luxembourg LU-LimesFunding@Intertrustgroup.com +352 26 449993
Swap Counterparty	<b>DZ Bank AG</b> Platz der Republik 60325 Frankfurt am Main Germany tom.oelrich@dzbank.de +49 69 7447 4341
Trustee	<b>Intertrust (Deutschland) GmbH</b> Grüneburgweg 58-62 60322 Frankfurt am Main Germany Frankfurt@intertrustgroup.com +49 69 64350 8913
Data Trustee	<b>Data Custody Agent Services B.V.</b> Prins Bernhardplein 200 1097 JB Amsterdam Netherlands cmsstructuring@intertrustgroup.com
Account Bank / Paying Agent / Interest Determination Agent	<b>Elavon Financial Services DAC</b> Block E, Cherrywood Business Park Loughlinstown, Co. Dublin Ireland Dublin.mbs@usbank.com / mbs.erg.london@usbank.com +44 207 330 2144
Registrar	<b>Elavon Financial Services DAC</b> Block E, Cherrywood Business Park Loughlinstown, Co. Dublin Ireland MBS.ERG.London@USBank.com +44 207 330 2000
Cash Administrator	<b>U.S. Bank Global Corporate Trust Limited</b> 125 Old Broad Street EC2N 1AR London United Kingdom Dublin.mbs@usbank.com / mbs.erg.london@usbank.com +44 207 330 2144
Rating Agency	<b>Fitch Deutschland GmbH</b> Neue Mainzer Straße 46-50 60311 Frankfurt am Main Germany absurveillance@fitchratings.com
Rating Agency	<b>Standard &amp; Poor Global Germany GmbH</b> OpfernTurm Bockenheimer Landstraße 2 60306 Frankfurt am Main Germany ABSEuropeanSurveillance@standardandpoors.com
Arranger / Joint Lead Manager	<b>Société Générale S.A.</b> 29 Boulevard Haussmann 75009 Paris France jan.groesser@sgcib.com +49 69 7174 225
Joint Lead Manager	<b>Landesbank Baden-Württemberg, Stuttgart</b> Am Hauptbahnhof 2 70173 Stuttgart Germany Juergen.Groth@lbbw.de +49 711 12749721

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## Counterparty History

Should any transaction party be replaced by a new transaction party during the life of the transaction, such replacement party including the date on which such replacement party is contracted will be shown on this page.

Capacity of Transaction Party	Date of replacement	Reason	Replaced entity	Replaced by

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## Dates

Initial Cut-Off Date	24/06/2019		
Closing Date	17/07/2019		
Final Maturity Date	22/09/2029		
	Days		
Collection Period (from incl. to incl.)	07/08/2020	06/09/2020	31
Interest Period (from incl. to excl.)	24/08/2020	22/09/2020	29
Reporting Period	14		
Interest Determination Date	20/08/2020		
Cut-Off Date	06/09/2020		
Investor Reporting Date	18/09/2020		
Payment Date	22/09/2020		
Next Payment Date	22/10/2020		

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### Counterparty Ratings

		Fitch				S&P				Trigger Breach?	Event	Consequence
		Current		Required		Current		Required				
		short-term	long-term	short-term	long-term	short-term	long-term	short-term	long-term			
<b>Account Bank</b>	Elavon Financial Services DAC, UK Branch	F1+	AA-	F1	A	A-1+	AA-	-	A	No	Replacement	Account Bank must be replaced
<b>Swap Counterparty</b>	DZ Bank	F1+	AA-	F1	A	A-1+	AA-	-	A-	No	Collateral posting	Swap Counterparty must post collateral
<b>Swap Counterparty</b>	DZ Bank	F1+	AA-	F3	BBB-	A-1+	AA-	-	A-	No	Replacement	Swap Counterparty must be replaced

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## Notes

	Class A Notes	Class B Notes	Subordinated Loan
Rating at Closing - Fitch	AAA	not rated	not rated
Rating at Closing - S&P	AAA	not rated	not rated
Final Maturity Date	22/09/2029	22/09/2029	22/09/2029
ISIN	XS2004795568	n.a.	n.a.
Common Code	200479556	n.a.	n.a.
Aggregate Outstanding Note Principal Amount (at Closing)	671,200,000	78,800,000.00	3,750,000.00
Number of Notes	6,712	1	n.a.
Denomination	100,000	n.a.	n.a.
Coupon Type	Floating	Fixed	Fixed
Index Rate	1 month Euribor	-	-
Margin	0.50%	1.00%	1.50%
Coupon	1 month Euribor + 0.50%	1.00%	1.50%
Issue Price	100.264%	100.000%	n.a.
Day Count Convention	Act/360	Act/360	Act/360
Rating currently - Fitch	AAA	not rated	not rated
Rating currently - S&P	AAA	not rated	not rated
Interest amount due	0.00	63,477.78	4,531.25
Interest amount paid	0.00	63,477.78	4,531.25
Interest amount paid - per EUR 100,000 denomination	0.00	n.a.	n.a.
Principal amount paid - per EUR 100,000 denomination	2,876.93	n.a.	n.a.
Total unpaid interest amount (beginning balance)	0.00	0.00	0.00
Total unpaid interest amount (ending balance)	0.00	0.00	0.00
Aggregate Outstanding Note Principal Amount (previous Payment Date)	382,192,481.04	78,800,000.00	3,750,000.00
Principal Payment	19,309,943.84	0.00	0.00
Aggregate Outstanding Note Principal Amount (on current Payment Date)	362,882,537.20	78,800,000.00	3,750,000.00
Notes Factor	54.06%	100.00%	n.a.
Credit Enhancement (at Closing)	11.01%	0.50%	n.a.
Credit Enhancement (on current Payment Date)	18.69%	0.85%	n.a.
<b>Clean-up Call:</b>			
<p>On any Payment Date following the Cut-Off Date on which the Aggregate Outstanding Portfolio Principal Amount represents less than 10 per cent of the Aggregate Outstanding Portfolio Principal Amount as of the Initial Cut-Off Date the Seller will have the right, subject to certain requirements, to repurchase the entire Portfolio and the Lease Collateral (the "Clean-up Call").</p>			

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## Issuer Accounts

<b>Distribution Account Ledger</b>	
Opening balance (before application of the PoP)	24,557,494.89
- Amounts paid in the course of the PoP	24,557,494.89
= Ending balance (after application of the PoP)	0.00

  

<b>Liquidity Reserve Account Ledger</b>	
Liquidity Reserve Required Amount (previous Payment Date)	3,750,000.00
Liquidity Reserve Required Amount (current Payment Date)	3,750,000.00
Opening balance (before application of the PoP)	3,750,000.00
- Amounts paid to the Distribution Account Ledger	3,750,000.00
+ Amounts paid back to the Liquidity Reserve Account Ledger in the course of the PoP	3,750,000.00
= Ending balance (after application of the PoP)	3,750,000.00

  

<b>Commingling Reserve Account Ledger</b>	
Opening balance (before application of the PoP)	0.00
+ Amounts paid by Deutsche Leasing to the Commingling Reserve Account Ledger	0.00
- Amounts withdrawn to flow into the Available Distribution Amount	0.00
- Commingling Reserve Excess Amount	0.00
= Ending balance (after application of the PoP)	0.00

  

<b>Swap Cash Collateral Account</b>	
Opening balance	0.00
- Amounts paid from the Issuer to the Swap Counterparty	0.00
+ Amounts received by the Issuer from the Swap Counterparty	0.00
= Ending balance (after application of the PoP)	0.00

  

<b>Commingling Reserve Required Amount</b>	
Scheduled Collections for the following Collection Period	18,280,919.00
0.25% of the Aggregate Outstanding Portfolio Principal Amount	1,104,206.34
Commingling Reserve Reduction Amount	33,964,920.91

  

<b>Commingling Reserve Reduction Amount</b>	
(i) Aggregate Outstanding Portfolio Principal Amount	441,682,537.20
(ii) difference, if positive, of (A) less (B)	7.69%
(A)	18.69%
(B) Minimum Class A Credit Enhancement	11.00%

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**Swap**

Swap Notional Amount	382,192,481.04
Swap Rate	-0.3960%
Issuer pays to Swap Counterparty	-121,919.40
Issuer receives from Swap Counterparty	-153,938.64
Net Swap Payment	32,019.24
Net Swap Receipt	0.00

Payment Date	Swap Notional Amount
Sep-20	382,192,481.04
Oct-20	362,882,537.20
Nov-20	345,462,195.25
Dec-20	328,316,149.16
Jan-21	312,121,687.80
Feb-21	296,456,231.04
Mar-21	280,756,288.03
Apr-21	265,139,720.33
May-21	249,987,339.10
Jun-21	235,522,361.99
Jul-21	220,718,269.29
Aug-21	206,728,386.59
Sep-21	191,924,535.71
Oct-21	177,772,204.45
Nov-21	165,004,736.51
Dec-21	152,110,855.24
Jan-22	139,754,539.45
Feb-22	126,548,850.20
Mar-22	114,300,013.69
Apr-22	102,114,346.36
May-22	91,284,064.94
Jun-22	81,175,201.58
Jul-22	71,168,457.43
Aug-22	60,971,892.81
Sep-22	51,599,929.04
Oct-22	42,837,715.57
Nov-22	34,377,939.49
Dec-22	25,859,073.83
Jan-23	18,038,454.65
Feb-23	10,854,443.94
Mar-23	4,009,110.78
Apr-23	0.00
May-23	0.00
Jun-23	0.00
Jul-23	0.00
Aug-23	0.00
Sep-23	0.00
Oct-23	0.00
Nov-23	0.00
Dec-23	0.00
Jan-24	0.00
Feb-24	0.00
Mar-24	0.00
Apr-24	0.00
May-24	0.00
Jun-24	0.00
Jul-24	0.00
Aug-24	0.00
Sep-24	0.00
Oct-24	0.00
Nov-24	0.00
Dec-24	0.00
Jan-25	0.00
Feb-25	0.00
Mar-25	0.00
Apr-25	0.00
May-25	0.00
Jun-25	0.00
Jul-25	0.00
Aug-25	0.00
Sep-25	0.00
Oct-25	0.00
Nov-25	0.00
Dec-25	0.00
Jan-26	0.00

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### Available Distribution Amount & Priority of Payments

Available Distribution Amount	
(a) any Collections and Deemed Collections received or collected by the Servicer pursuant to the Receivables Purchase Agreement during the relevant Collection Period immediately preceding such Payment Date	20,807,494.89
(b) the amount standing to the credit of the Liquidity Reserve Account Ledger	3,750,000.00
(c) the Net Swap Receipts	0.00
(d) the Enforcement Proceeds	0.00
(e) upon the occurrence of a Servicer Termination Event, the amounts standing to the credit of the Commingling Reserve Account Ledger to the extent that the Servicer has, as of the relevant Payment Date, failed to transfer to the Issuer any Collections in relation to the relevant Collection Period	0.00
(f) any other amounts (if any) standing to the credit of the Distribution Account Ledger	0.00
<b>Available Distribution Amount</b>	<b>24,557,494.89</b>

Principal Redemption	
Aggregate Outstanding Portfolio Principal Amount	441,682,537.20
Aggregate Outstanding Note Principal Amount of all Notes (previous Payment Date)	460,992,481.04
Required Principal Redemption Amount	19,309,943.84
Class A Principal Redemption Amount	19,309,943.84
Class B Principal Redemption Amount	0.00
Subordinated Loan Redemption Amount	0.00

Enforcement Event	No
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Pre-Enforcement Priority of Payments	Due	Paid	Available Distribution	Shortfall
			Amount remaining	
			24,557,494.89	
(a) any due and payable Statutory Claims	0.00	0.00	24,557,494.89	0.00
(b) any due and payable Trustee Expenses	0.00	0.00	24,557,494.89	0.00
(c) any due and payable Administrative Expenses	6,795.51	6,795.51	24,550,699.38	0.00
(d) any due and payable Servicing Fee to the Servicer	0.00	0.00	24,550,699.38	0.00
(e) any due and payable Net Swap Payments and swap termination payments under the Swap Agreement to the Swap Counterparty (provided that the Swap Counterparty is not the defaulting party (as defined in the Swap Agreement) and there has been no termination of the Swap Agreement (due to a termination event relating to the Swap Counterparty's downgrade)):	32,019.24	32,019.24	24,518,680.14	0.00
(f) any due and payable Class A Interest Amount on the Class A Notes, plus any Interest Shortfall of the Class A Notes	0.00	0.00	24,518,680.14	0.00
(g) the Liquidity Reserve Required Amount to the Liquidity Reserve Account Ledger	3,750,000.00	3,750,000.00	20,768,680.14	0.00
(h) the Class A Principal Redemption Amount in respect of the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero	19,309,943.84	19,309,943.84	1,458,736.30	0.00
(i) any due and payable Class B Interest Amount on the Class B Note, plus any Interest Shortfall of the Class B Note	63,477.78	63,477.78	1,395,258.52	0.00
(j) the Class B Principal Redemption Amount in respect of the redemption of the Class B Note until the Aggregate Outstanding Note Principal Amount of the Class B Note is reduced to zero	0.00	0.00	1,395,258.52	0.00
(k) in or towards payment of the Subordinated Swap Amount	0.00	0.00	1,395,258.52	0.00
(l) any due and payable Subordinated Loan Interest, including any Subordinated Loan Interest Shortfall Amount	4,531.25	4,531.25	1,390,727.27	0.00
(m) the Subordinated Loan Redemption Amount in respect of the redemption of the Subordinated Loan until the Subordinated Loan is reduced to zero	0.00	0.00	1,390,727.27	0.00
(n) any Excess Value to the Seller	1,390,727.27	1,390,727.27	0.00	0.00
Sum of payments:			24,557,494.89	

Post-Enforcement Priority of Payments	Due	Paid	Available Distribution	Shortfall
			Amount remaining	
			0.00	
(a) any due and payable Statutory Claims	0.00	0.00	0.00	0.00
(b) any due and payable Trustee Expenses	0.00	0.00	0.00	0.00
(c) any due and payable Administrative Expenses	0.00	0.00	0.00	0.00
(d) any due and payable Servicing Fee to the Servicer	0.00	0.00	0.00	0.00
(e) any due and payable Net Swap Payments and swap termination payments under the Swap Agreement to the Swap Counterparty (provided that the Swap Counterparty is not the defaulting party (as defined in the Swap Agreement) and there has been no termination of the Swap Agreement (due to a termination event relating to the Swap Counterparty's downgrade)):	0.00	0.00	0.00	0.00
(f) any due and payable Class A Interest Amount on the Class A Notes, plus any Interest Shortfall of the Class A Notes	0.00	0.00	0.00	0.00
(g) any amount in respect of the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero	0.00	0.00	0.00	0.00
(h) any due and payable Class B Interest Amount on the Class B Note, plus any Interest Shortfall of the Class B Notes	0.00	0.00	0.00	0.00
(i) any amount in respect of the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero	0.00	0.00	0.00	0.00
(j) in or towards payment of the Subordinated Swap Amount	0.00	0.00	0.00	0.00
(k) any due and payable Subordinated Loan Interest, including any Subordinated Loan Interest Shortfall Amount	0.00	0.00	0.00	0.00
(l) any amounts in respect of the redemption of the Subordinated Loan until the Subordinated Loan is reduced to zero	0.00	0.00	0.00	0.00
(m) any Excess Value to the Seller	0.00	0.00	0.00	0.00
Sum of payments:			0.00	

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## Risk Retention

Credit Enhancement - at Closing	Size (in EUR)	Credit Enhancement (in EUR)	Credit Enhancement (in %)	Attachment Point (in %)
Class A Notes	671,200,000.00	82,550,000.00	11.01%	10.51%
Class B Notes	78,800,000.00	3,750,000.00	0.50%	0.00%
Subordinated Loan	3,750,000.00	-	-	-

  

Credit Enhancement - on current Payment Date	Size (in EUR)	Credit Enhancement (in EUR)	Credit Enhancement (in %)	Attachment Point (in %)
Class A Notes	362,882,537.20	82,550,000.00	18.69%	17.84%
Class B Notes	78,800,000.00	3,750,000.00	0.85%	0.00%
Subordinated Loan	3,750,000.00	-	-	-

  

Retention of net economic interest	Total amount (in EUR)	Retention (in %)
Class B Notes	78,800,000.00	
Subordinated Loan	3,750,000.00	
<b>Retention by the Seller</b>	<b>82,550,000.00</b>	<b>18.69%</b>

  

Deutsche Leasing Sparkassen AG & Co. KG - in its capacity as Seller, as Subordinated Lender and as "originator" within the meaning of the Securitisation Regulation - will retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction in accordance with article 6 paragraph (3)(d) of the Securitisation Regulation. The Seller will (i) retain, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Final Maturity Date, the Class B Note, in its capacity as Class B Note Purchaser, and (ii) retain, in its capacity as Subordinated Lender, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 3,750,000 (the "Subordinated Loan") made available by the Subordinated Lender to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the sum of the aggregate principal amount of the Class B Notes and the principal amount of the Subordinated Loan is equal to at least 5 per cent. of the nominal amount of the "securitised exposures" (i.e. the Purchased Receivables).

  

(i) Amount of Class A Notes privately-placed with investors other than the Seller and its affiliated companies (together the "Originator Group"): EUR 0  
 (ii) Amount of Class A Notes retained by a member of the Originator Group: EUR 0  
 (iii) Amount of Class A Notes publicly-placed with investors which are not part of the Originator Group: EUR 671,200,000.

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## Collection Report

<b>Aggregate Outstanding Portfolio Principal Amount (previous Cut-Off Date)</b>	460,992,481.04
<b>Collections</b>	20,807,494.89
Interest	1,559,117.82
Recoveries (from Defaulted Receivables)	83,035.89
Principal prepayments	2,134,505.27
Scheduled principal	17,030,835.91
<b>Deemed Collections</b>	0.00
(a) any Purchased Receivable is not an Eligible Receivable	0.00
(b) the Outstanding Principal Amount of a Purchased Receivable is reduced as a result of a Dilution	0.00
(c) any Purchased Receivable is affected by any defences or objections or any other counter claims	0.00
(d) any Representations and Warranties prove to have been incorrect	0.00
<b>Defaulted Receivables</b>	144,602.66
<b>Aggregate Outstanding Portfolio Principal Amount (current Cut-Off Date)</b>	441,682,537.20

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Amortisation Schedule

Period	Cut-Off Date	Aggregate Outstanding Portfolio Principal Amount	Amortisation
0	06/09/2020	441.682.537,20	0,00
1	06/10/2020	424.262.195,25	17.420.341,95
2	06/11/2020	407.116.149,16	17.146.046,09
3	06/12/2020	390.921.687,80	16.194.461,36
4	06/01/2021	375.256.231,04	15.665.456,76
5	06/02/2021	359.556.288,03	15.699.943,01
6	06/03/2021	343.939.720,33	15.616.567,70
7	06/04/2021	328.787.339,10	15.152.381,23
8	06/05/2021	314.322.361,99	14.464.977,11
9	06/06/2021	299.518.269,29	14.804.092,70
10	06/07/2021	285.528.386,59	13.989.882,70
11	06/08/2021	270.724.535,71	14.803.850,88
12	06/09/2021	256.572.204,45	14.152.331,26
13	06/10/2021	243.804.736,51	12.767.467,94
14	06/11/2021	230.910.855,24	12.893.881,27
15	06/12/2021	218.554.539,45	12.366.315,79
16	06/01/2022	205.348.850,20	13.205.689,25
17	06/02/2022	193.100.013,69	12.248.836,51
18	06/03/2022	180.914.346,36	12.185.667,33
19	06/04/2022	170.084.054,54	10.830.291,42
20	06/05/2022	159.975.201,58	10.108.863,36
21	06/06/2022	149.968.457,43	10.006.744,15
22	06/07/2022	139.771.892,21	10.196.564,62
23	06/08/2022	130.399.929,04	9.371.963,77
24	06/09/2022	121.637.715,57	8.762.213,47
25	06/10/2022	113.177.939,49	8.459.776,08
26	06/11/2022	104.659.073,93	8.518.865,66
27	06/12/2022	96.838.454,65	7.820.619,18
28	06/01/2023	89.654.443,94	7.184.010,71
29	06/02/2023	82.809.110,75	6.845.333,16
30	06/03/2023	75.697.315,94	7.111.734,84
31	06/04/2023	69.438.654,71	6.257.661,23
32	06/05/2023	64.020.749,92	5.418.904,79
33	06/06/2023	58.543.748,11	5.477.001,76
34	06/07/2023	53.657.911,47	4.885.836,70
35	06/08/2023	48.197.718,79	5.460.191,68
36	06/09/2023	43.491.355,57	4.706.364,22
37	06/10/2023	39.056.417,11	4.434.938,46
38	06/11/2023	35.184.561,55	3.871.855,56
39	06/12/2023	31.711.656,36	3.472.905,19
40	06/01/2024	27.568.286,06	4.146.367,31
41	06/02/2024	24.143.340,62	3.421.946,43
42	06/03/2024	21.071.119,54	3.072.221,08
43	06/04/2024	18.626.374,96	2.444.744,58
44	06/05/2024	16.437.869,04	2.188.505,32
45	06/06/2024	14.276.327,00	2.161.542,04
46	06/07/2024	12.360.912,23	1.915.414,77
47	06/08/2024	10.850.788,44	1.510.123,79
48	06/09/2024	9.229.959,42	1.620.829,02
49	06/10/2024	7.925.186,55	1.304.772,87
50	06/11/2024	6.807.491,23	1.117.695,32
51	06/12/2024	5.755.414,78	1.052.076,47
52	06/01/2025	4.814.569,45	940.845,31
53	06/02/2025	3.851.406,52	963.162,93
54	06/03/2025	3.083.441,35	787.965,17
55	06/04/2025	2.413.840,49	669.600,86
56	06/05/2025	1.975.640,21	438.200,28
57	06/06/2025	1.500.777,46	474.862,75
58	06/07/2025	1.210.735,22	290.042,24
59	06/08/2025	976.262,86	232.472,36
60	06/09/2025	772.671,68	205.591,18
61	06/10/2025	590.295,03	182.376,65
62	06/11/2025	466.710,90	123.584,13
63	06/12/2025	363.344,09	103.366,81
64	06/01/2026	270.033,56	93.310,53
65	06/02/2026	172.950,50	97.083,06
66	06/03/2026	107.943,82	65.906,68
67	06/04/2026	4.631,93	102.411,89
68	06/05/2026	2.089,73	2.542,20
69	06/06/2026	281,76	1.807,95
70	06/07/2026	0,00	291,78
71	06/08/2026	0,00	0,00
72	06/09/2026	0,00	0,00
73	06/10/2026	0,00	0,00
74	06/11/2026	0,00	0,00
75	06/12/2026	0,00	0,00
76	06/01/2027	0,00	0,00
77	06/02/2027	0,00	0,00
78	06/03/2027	0,00	0,00
79	06/04/2027	0,00	0,00
80	06/05/2027	0,00	0,00
81	06/06/2027	0,00	0,00

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## Stratification Tables

Contract Type	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
Hire Purchase	11,416	67.55%	268,982,583.12	60.90%
Leasing	5,484	36.12%	172,699,954.08	39.10%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Asset Type	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
Other Equipment	8,208	48.57%	201,304,021.28	45.58%
Vehicles	6,104	36.12%	116,532,574.66	26.38%
Construction Machinery	2,588	15.31%	123,845,941.26	28.04%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Outstanding Principal Amount (EUR)	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
[ 0-10,000 [	7,194	42.57%	35,468,402.87	8.03%
[ 10,000-20,000 [	4,215	24.94%	60,644,302.88	13.73%
[ 20,000-30,000 [	1,965	11.63%	48,256,196.92	10.93%
[ 30,000-40,000 [	1,096	6.49%	37,710,125.47	8.54%
[ 40,000-50,000 [	599	3.54%	26,643,679.21	6.03%
[ 50,000-60,000 [	393	2.33%	21,492,269.69	4.87%
[ 60,000-70,000 [	254	1.50%	16,436,620.25	3.72%
[ 70,000-80,000 [	192	1.14%	14,376,901.06	3.26%
[ 80,000-90,000 [	144	0.85%	12,199,783.65	2.76%
[ 90,000-100,000 [	147	0.87%	13,993,176.13	3.17%
[ 100,000-150,000 [	329	1.95%	39,913,096.73	9.04%
[ 150,000-200,000 [	159	0.94%	26,850,086.10	6.08%
[ 200,000-250,000 [	64	0.38%	14,282,082.07	3.23%
[ 250,000-300,000 [	34	0.20%	9,195,377.80	2.08%
[ 300,000-350,000 [	27	0.16%	8,756,415.16	1.98%
[ 350,000-400,000 [	15	0.09%	5,601,474.84	1.27%
[ 400,000-450,000 [	18	0.11%	7,618,988.91	1.72%
[ 450,000-500,000 [	9	0.05%	4,234,880.34	0.96%
[ 500,000-1,000,000 [	36	0.21%	25,886,693.18	5.86%
[ 1,000,000-2,000,000 [	10	0.06%	12,121,983.94	2.74%
>=2,000,000	0	0.00%	0.00	0.00%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Max	1,594,730.22
Min	95.68
Average	26,135.06
Weighted Average	158,996.39

Instalment (EUR)	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
] 0-500 [	7,663	45.34%	58,472,835.82	13.24%
] 500-1,000 [	4,833	28.60%	85,330,943.06	19.32%
] 1,000-1,500 [	1,681	9.95%	49,876,949.42	11.29%
] 1,500-2,000 [	845	5.00%	35,668,671.47	8.08%
] 2,000-2,500 [	481	2.85%	26,033,919.47	5.89%
] 2,500-3,000 [	355	2.10%	23,649,466.10	5.35%
] 3,000-3,500 [	240	1.42%	19,404,841.81	4.39%
] 3,500-4,000 [	164	0.97%	14,666,911.43	3.32%
] 4,000-4,500 [	117	0.69%	12,237,489.81	2.77%
] 4,500-5,000 [	67	0.40%	7,920,893.52	1.79%
] 5,000-10,000 [	306	1.81%	49,624,999.24	11.24%
] 10,000-15,000 [	85	0.50%	25,389,369.40	5.75%
] 15,000-20,000 [	25	0.15%	11,261,362.44	2.55%
] 20,000-25,000 [	14	0.08%	7,723,550.52	1.75%
] 25,000-30,000 [	8	0.05%	4,179,316.78	0.95%
] 30,000-35,000 [	7	0.04%	7,289,454.55	1.65%
] 35,000-40,000 [	3	0.02%	1,420,026.78	0.32%
>=40,000	6	0.04%	1,531,535.58	0.35%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Max	166,600.00
Min	0.00
Average	1,081.49
Weighted Average	4,650.76

Original Term	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
] 12-24 [	7	0.04%	31,818.39	0.01%
] 24-36 [	248	1.47%	2,061,007.91	0.47%
] 36-48 [	1,874	11.09%	23,369,292.71	5.29%
] 48-60 [	5,102	30.19%	89,790,021.10	20.33%
] 60-72 [	6,129	36.27%	180,727,347.99	40.92%
] 72-84 [	3,078	18.21%	113,306,057.41	25.65%
>=84	462	2.73%	32,396,991.69	7.33%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Max	84.00
Min	18.00
Average	57.28
Weighted Average	62.19

Seasoning	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
] 0-12 [	0	0.00%	0.00	0.00%
] 12-24 [	5,010	29.64%	169,139,163.16	38.29%
] 24-36 [	6,321	37.40%	163,695,753.93	37.06%
] 36-48 [	3,740	22.13%	77,944,785.66	17.65%
>=48	1,829	10.82%	30,902,834.45	7.00%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Max	63.00
Min	16.00
Average	31.58
Weighted Average	28.96



Remaining Term	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
<24	7,888	46.67%	113,929,750.20	25.79%
[ 24-36 [	4,666	27.61%	131,603,125.15	29.80%
[ 36-48 [	2,910	17.22%	123,494,152.96	27.96%
[ 48-60 [	1,210	7.16%	59,576,036.79	13.49%
[ 60-72 [	226	1.34%	13,079,472.10	2.96%
>=72	0	0.00%	0.00	0.00%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Max	68.00
Min	0.00
Average	25.71
Weighted Average	33.23

Origination Year	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
2015	484	2.86%	5,731,421.26	1.30%
2016	2,283	13.51%	40,872,945.53	9.25%
2017	4,392	25.99%	99,594,772.13	22.55%
2018	6,688	39.57%	187,964,685.43	42.56%
2019	3,053	18.07%	107,518,712.85	24.34%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Maturity Year	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
2020	678	4.01%	3,090,823.42	0.70%
2021	4,128	24.43%	46,597,604.59	10.55%
2022	4,759	28.16%	107,762,750.81	24.40%
2023	4,108	24.31%	134,142,123.49	30.37%
2024	2,306	13.64%	99,696,771.79	22.57%
2025	826	4.89%	44,268,259.48	10.02%
2026	95	0.56%	6,124,203.62	1.39%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Lessees (Top 20)	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
1	12	0.07%	3,497,392.94	0.79%
2	6	0.04%	3,322,252.29	0.75%
3	6	0.04%	3,234,218.25	0.73%
4	12	0.07%	2,838,835.27	0.64%
5	6	0.04%	2,730,991.19	0.62%
6	23	0.14%	2,587,997.92	0.59%
7	28	0.17%	2,357,993.87	0.53%
8	3	0.02%	2,193,553.26	0.50%
9	3	0.02%	1,850,756.23	0.42%
10	2	0.01%	1,693,694.55	0.38%
11	11	0.07%	1,678,858.10	0.38%
12	11	0.07%	1,403,567.09	0.32%
13	2	0.01%	1,354,380.95	0.31%
14	2	0.01%	1,345,731.42	0.30%
15	1	0.01%	1,236,135.10	0.28%
16	29	0.17%	1,188,635.20	0.27%
17	3	0.02%	1,167,128.05	0.26%
18	6	0.04%	1,123,423.18	0.25%
19	1	0.01%	1,110,938.52	0.25%
20	1	0.01%	1,086,480.05	0.38%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Lessee Groups (Top 20)	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
1	14	0.08%	4,121,483.48	0.93%
2	7	0.04%	3,683,547.97	0.83%
3	14	0.08%	3,318,216.93	0.75%
4	6	0.04%	3,234,218.25	0.73%
5	74	0.44%	3,181,466.36	0.72%
6	32	0.19%	3,051,073.65	0.69%
7	12	0.07%	2,838,835.27	0.64%
8	21	0.12%	2,720,068.40	0.62%
9	28	0.17%	2,357,993.87	0.53%
10	3	0.02%	2,193,553.26	0.50%
11	3	0.02%	1,850,756.23	0.42%
12	2	0.01%	1,693,694.55	0.38%
13	11	0.07%	1,678,858.10	0.38%
14	51	0.30%	1,573,909.01	0.36%
15	4	0.02%	1,550,160.64	0.35%
16	11	0.07%	1,403,567.09	0.32%
17	2	0.01%	1,354,380.95	0.31%
18	2	0.01%	1,345,731.42	0.30%
19	7	0.04%	1,252,731.78	0.28%
20	63	0.37%	1,185,269.28	0.27%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Payment Method	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
Direct Debit	16,891	99.95%	441,123,628.70	99.87%
Bank Transfer	9	0.05%	558,908.50	0.13%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Payment Frequency	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
Monthly	16,900	100.00%	441,682,537.20	100.00%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Payment Day	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
1	16,870	99.82%	437,623,492.67	99.08%
15	30	0.18%	4,059,044.53	0.92%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Discount Rate	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
4.0%	16,900	100.00%	441,682,537.20	100.00%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

NACE	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
A - Agriculture, Forestry and Fishing	571	3.38%	14,709,436.49	3.33%

B - Mining and Quarrying	98	0.58%	5,879,911.36	1.33%
C - Manufacturing	2,514	14.88%	90,046,059.29	20.39%
D - Electricity, Gas, Steam and Air Condition	74	0.44%	3,296,104.85	0.75%
E - Water Supply; Sewerage, Waste Managmnt, R	295	1.75%	14,827,415.09	3.36%
F - Construction	2,988	17.68%	71,777,557.83	16.25%
G - Wholesale, Retail Trade, Repair of Motor	2,840	16.80%	55,090,838.19	12.47%
H - Transportation and Storage	1,354	8.01%	41,190,754.20	9.33%
I - Accommodation and Food Service Activiti	798	4.72%	11,206,832.94	2.54%
J - Information and Communication	215	1.27%	3,699,550.60	0.84%
K - Financial and Insurance Activities	129	0.76%	2,972,025.08	0.67%
L - Real Estate Activities	324	1.92%	10,422,957.40	2.36%
M - Professional, Scientific and Technical Ac	936	5.54%	19,534,566.15	4.42%
N - Administrative and Support Service Activi	1,860	11.01%	64,760,305.94	14.66%
O - Public Adm. and Defence; Compulsory Socia	60	0.36%	1,270,706.32	0.29%
P - Education	168	0.99%	2,056,345.95	0.47%
Q - Human Health and Social Work Activities	682	4.04%	13,092,218.49	2.96%
R - Arts, Entertainment and Recreation	374	2.21%	5,079,023.54	1.15%
S - Other Service Activities	562	3.33%	10,000,396.62	2.26%
T - Act. of Households as Employers; Undiff.	2	0.01%	741.95	0.00%
U - Activities of Extraterritorial Organisati	56	0.33%	768,788.92	0.17%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

Federal State	Number	% of Number	Outstanding Principal Amount (EUR)	% Outstanding Principal Amount
Baden-Württemberg	1,956	11.57%	53,165,438.53	12.04%
Bayern	2,301	13.62%	56,853,172.44	12.87%
Berlin	222	1.31%	7,989,013.75	1.81%
Brandenburg	601	3.56%	15,925,547.68	3.61%
Bremen	46	0.27%	1,130,761.28	0.26%
Hamburg	381	2.25%	11,476,694.48	2.60%
Hessen	1,664	9.85%	42,676,900.95	9.66%
Mecklenburg-Vorpomm.	454	2.69%	14,397,285.31	3.26%
Niedersachsen	1,776	10.51%	50,771,309.80	11.49%
Nordrhein-Westfalen	3,481	20.60%	88,041,233.62	19.93%
Rheinland-Pfalz	927	5.49%	24,398,820.80	5.52%
Saarland	216	1.28%	4,644,708.76	1.05%
Sachsen	812	4.80%	20,889,323.30	4.73%
Sachsen-Anhalt	420	2.49%	12,297,025.61	2.78%
Schleswig-Holstein	992	5.87%	19,721,551.06	4.47%
Thüringen	651	3.85%	17,303,749.83	3.92%
<b>Grand Total</b>	<b>16,900</b>	<b>100.00%</b>	<b>441,682,537.20</b>	<b>100.00%</b>

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## Glossary

As per the Prospectus, the terms in capital letters used in this Investor Report are defined in the Transaction Definitions Agreement which is part of the Prospectus.

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