

Deal Name: **RCL Securitisation**

Issuer **RCL Securitisation GmbH**
Steinweg 3-5
D-60313 Frankfurt am Main

Reporting Entity: **Wilmington Trust SP Services (Frankfurt) GmbH**
Steinweg 3-5
D-60313 Frankfurt am Main

Servicer: **Dresdner Bank Aktiengesellschaft**
Jürgen-Ponto-Platz 1
D-60301 Frankfurt am Main

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1. Counterparty Details

Seller: **Dresdner Bank AG** Ratings: A/Aa2/A+
Jürgen-Ponto-Platz 1
D-60301 Frankfurt am Main

Co-Lead Managers: **Dresdner Kleinwort / Dresdner Bank AG** **ABN AMRO Bank N.V.**
Theodor Heuss Allee 44-46 London Branch
D-60483 Frankfurt am Main 250 Bishopgate, London
EC2M 4AA, United Kingdom

Principal and Paying Agent: **The Bank of New York, London Branch** A+ /Aa2/AA-
One Canada Square
London E14 5AL

SNIS Credit Support Provider: **Landesbank Hessen-Thüringen Girozentrale** A/Aaa/A+
(Annex 1 to the Terms and Neue Mainzer Str. 52-58
Conditions of the Notes) D-60311 Frankfurt am Main

Programme Trustee: **BNY Corporate Trustee Services Limited** A+ /Aa2/AA-
One Canada Square
London E14 5AL

Data Trustee: **KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft**
Wirtschaftsprüfungsgesellschaft
Marie-Curie-Straße 30
D-60439 Frankfurt am Main

Rating Agencies:

Moody's Investors Service Limited
2 Minster Court, Minicing Lane
London EC3R 7XB
Moody's Deutschland GmbH
An der Welle 5
D-60322 Frankfurt am Main

Fitch Ratings Ltd
Eldon House, 2 Eldon Street
London EC2M 7UA

Standard & Poor's Ratings Services,
a Division of McGraw Hill Companies, Inc.
20 Canada Square, Canary Wharf
London E14 5LH

2. General Information about the Portfolio

2.1. Dates

Final Maturity Date	December 2014
Contract type	Revolving Purchases of corporate loans
Reporting period	Monthly
Determination Date	30/04/2008
Data Transfer Date	09/05/2008
Data Retransfer Date	19/05/2008
Settlement Date	28/05/2008
Interest Payment Date	29/05/2008
Reporting date	29/05/2008

Clean-Up Call
for the purposes of Complete Settlement, Dresnder Bank AG as Seller may wish to re-purchase all Purchased Receivables that are outstanding in the event that the Aggregate Outstanding Nominal Amount of Purchased Receivables is less than 10 per cent of the Aggregate Outstanding Nominal Amount of Purchased Receivables

Determination Date
last Business Day of each month

Data Transfer Date
5th Business Day after the immediately preceding Determination Date, Data transfer from Seller

Data Retransfer Date
10th Business Day after the immediately preceding Determination Date, Data transfer to Seller

Purchase Price Due Date/Settlement Date
15th Business Day after the immediately preceding Determination Date, Monthly Portfolio Reporting Date

Interest Payment Date
16th Business Day after the immediately preceding Determination Date, reporting date

2.2. Program amount

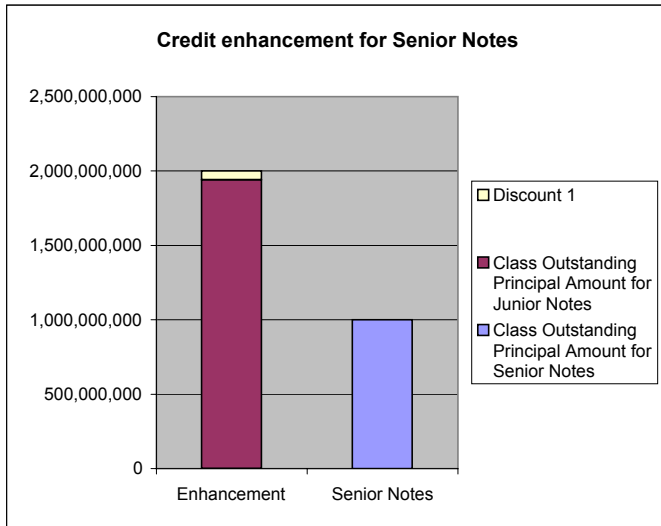
Portfolio as of Determination Date in EURO	Actual Purchase Amount EUR	Nominal Amount EUR
Program Limit/Maximum Purchase Amount	2,940,000,000	3,000,000,000
Purchase amount	2,940,000,000	3,000,000,002
Minimum Purchase Amount	2,000,000,000	2,040,816,327
Asset type	Corporate Loans	
Country of origin	Germany	
Seller under the Programme:	Dresdner Bank AG	

2.3. Portfolio development

	EUR 31/03/2008	EUR 30/04/2008
Determination Date	31/03/2008	30/04/2008
Nominal Amount of Purchased Receivables (Portfolio)	3,000,000,002	3,000,000,002
Actual Purchase Amount	2,940,000,000	2,940,000,000
Repayments (Collections of Purchased Receivables that are not Bad Debt)		309,410,747
Purchases		309,410,746
Bad debts		0
Collections of Bad Debts (recoveries)		0
Warranties		0

2.4. Portfolio credit enhancement for Senior Notes

	EUR 31/03/2008	EUR 30/04/2008
Determination Date	31/03/2008	30/04/2008
Class Outstanding Principal Amount for Senior Notes	1,000,000,000	1,000,000,000
Nominal Amount of Purchased Receivables	3,000,000,002	3,000,000,002
Class Outstanding Principal Amount for Junior Notes	1,940,000,000	1,940,000,000
Discount 1	60,000,002	60,000,002
Discount 2	0	0
Authorised Investments of Available Principal	0	0
Authorised Investments of Available Interest	0	0
Senior Notes Threshold required	180%	180%
Senior Notes Threshold realised	194%	194%



2.5. Available Interest Distribution Amount

(Annex 1 to the Terms and Conditions of the Notes)

Available Interest Distribution Amount	0.00
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2.6. Available Principal Distribution Amount

(Annex 1 to the Terms and Conditions of the Notes)

Principal Collections received by the Issuer in respect of the Purchased Receivables (including for the avoidance of doubt, the sum of Discount 1 Threshold and Discount 2 Threshold)	309,410,746.87
Principal proceeds of Authorised Investments of Available Principal	0.00
Net proceeds from the issuance of any Series of Notes	0.00

2.7. Amortisation Events

(Annex 1 to the Terms and Conditions of the Notes)

Tax Event in respect of the Issuer	No
MRPA is terminated for whatever reason	No
SNIS Credit Support Provider ineligible or SNIS Credit Support Agreement terminated	No
Senior Note Threshold breached	No
Notes of any Series are not redeemed on their respective Scheduled Maturity Date	No

3. Notes Information

Class Outstanding Principal Amount for Senior Notes	1,000,000,000
Class Outstanding Principal Amount for Junior Notes	1,940,000,000
Senior Note Threshold required	180%
Senior Note Threshold realised	194%
Credit Enhancement for Senior Notes	2,000,000,002

3.1. Senior Notes

Series Number	1
Specified Currency	EUR
Aggregate Initial Principal Amount	1,000,000,000.00
Issue Price	100 per cent of the Aggregate Initial Principal Amount
Net proceeds	1,000,000,000.00
Initial Principal Amount	1,000,000,000.00
Issue Date	26/04/2006
Interest Commencement Date	26/04/2006
Scheduled Maturity Date and Final Maturity Date	22/12/2009
Interest Basis	3M EURIBOR + 0.10 per cent
Listing	Frankfurt Stock Exchange (General Standard)
German Security Code (WKN)	A0JQML
ISIN Code	DE000A0JQML7
Common Code	025249399

Rating Details:

Moody's Deutschland GmbH/ Moody's Investors Service Ltd.	Aaa
Fitch Deutschland GmbH	AAA
Standard and Poor's Deutschland	AAA

Information on Interest:

- Senior Note Fixed Rate Provisions	Not Applicable
Rate(s) of Interest	
Interest Payment Date	
next Interest Payment Date	
Day Count Fraction:	
- Senior Note Floating Rate Provisions:	
Interest Period(s)	9
Interest Payment Date (start of Period):	22/04/2008
next Interest Payment Date (end of Period):	22/07/2008
Business Day Convention:	Modified Following Business Day Convention
Business Centre	Frankfurt am Main
Screen Rate Determination	Associated Press Dow Jones Telerate Service
Margin	+ 0.10 per cent per annum
Day Count Fraction	Actual/360

Provision relating to redemption

Final Redemption Amount of each Note	100% per Note of €50,000 specified denomination
Early Redemption Amount	

3.2. Junior Notes

Specified Currency:	EUR
Class Outstanding Principal Amount for Junior Notes	1,940,000,000
Aggregate Initial Principal Amount	1,940,000,000.00
Issue Date	21/12/2005
Scheduled Maturity Date and Final Maturity Date	22/12/2009
Interest Period(s)	monthly
Interest Payment Dates:	16 BBD
next Interest Payment Date	23/06/2008
Day Count Fraction:	act/360

Provision relating to redemption

Final Redemption Amount of each Note	0.00
Early Redemption Amount	0.00

4. Portfolio Information

4.1. Regional Distribution of Receivables

(Annex 1 to the Terms and Conditions of the Notes)

Postcodes	Region	Actual Percentage (AP)	maximum percentage allowed (MP)	exceeded more than 2 successive Determination Dates Termination Event *)	exceeded more than 4 Determination Dates in calendar year Termination Event
0,1,39,99,98	Eastern Germany	14.33%	17.50%	No	No
2	Northern Germany	7.92%	40.00%	No	No
3, except for 39	Mid Germany	10.42%	40.00%	No	No
4	Mid/West Germany	18.47%	40.00%	No	No
5	West Germany	12.25%	40.00%	No	No
6	Saarland, South Hessen	8.12%	40.00%	No	No
7	South /West Germany	5.93%	40.00%	No	No
8	South Germany	13.94%	40.00%	No	No
9, except for 99,98	South/East Germany	8.63%	40.00%	No	No
		100.00%			

*) Termination Event means an event giving the right to either the Issuer or the Seller to terminate the Master Receivables Purchase Agreement for good cause (aus wichtigem Grund)

4.2. Borrower groups

Borrower groups	Amount purchased (EUR)		Purchase Price EUR	Percentage
	From EUR	To EUR		
group 1	1	2,000,000	917,392,078	31%
group 2	2,000,001	4,000,000	482,375,056	16%
group 3	4,000,001	6,000,000	387,621,408	13%
group 4	6,000,001	8,000,000	281,860,482	10%
group 5	8,000,001	10,000,000	870,750,977	30%
SUM			2,940,000,000	100%

4.3. Distribution of Portfolio by NACE Industry Code
(Annex 1 to the Terms and Conditions of the Notes)

Nace Industry Code	Threshold Percentage (MP)	Actual Percentage (AP)	Exceeded more than 2 successive Determination Dates Termination Event	Exceeded more than 4 Determination Dates Termination Event
None	2%	0.00%	No	No
Aerospace and Defence	3%	0.20%	No	No
Aluminium Production	3%	0.03%	No	No
Automobile	10%	8.36%	No	No
Banking	0%	0.00%	No	No
Beverage, Food and Tobacco	10%	5.22%	No	No
Broadcasting & Entertainment	3%	0.72%	No	No
Building/Repair. Pleas.	3%	0.00%	No	No
Buildings and Real Estate	10%	5.43%	No	No
Cargo Transport	5%	3.49%	No	No
Casting of other Non-ferrous	3%	0.08%	No	No
Catering	3%	0.04%	No	No
Chemicals, Plastics and Rubber	8%	5.45%	No	No
Construction of Water Project	3%	0.01%	No	No
Containers, Packaging and Glass	8%	4.36%	No	No
Dispensing Chemists	3%	0.03%	No	No
Diversified Natural Resources, Precious Metals and Mi	5%	2.15%	No	No
Diversified/Conglomerate Manufacturing	5%	0.97%	No	No
Diversified/Conglomerate Service	13%	11.08%	No	No
Ecological	3%	0.18%	No	No
Electronics	8%	6.22%	No	No
Fair/Amusement Park Activities	3%	0.00%	No	No
Farming and Agriculture	3%	0.57%	No	No
Finance	0%	0.00%	No	No
Financial Intermediation	0%	0.00%	No	No
Grocery	3%	0.39%	No	No
Healthcare, Education and Childcare	8%	4.57%	No	No
Home and Office Furnishings, House wares, and Durat	3%	0.77%	No	No
Hotels, Motels, Inns and Gaming	3%	0.45%	No	No
Insurance	3%	1.65%	No	No
Investigation and Security	3%	0.01%	No	No
Leisure, Amusement, Entertainment	5%	0.82%	No	No
Machinery (Non-Agriculture, Non-Construction, Non Ele	10%	9.16%	No	No
Membership Organizations	3%	0.00%	No	No
Mfg. Basic Iron/Steel/Ferro-	2%	0.30%	No	No
Mfg. Carpets and Rugs	2%	0.28%	No	No
Mfg. Cement	2%	0.20%	No	No
Mfg. Cordage/Rope/Twine	2%	0.01%	No	No
Mfg. Cork/Straw/Plaiting Art	2%	0.02%	No	No
Mfg. Engines/Turbines ex.Car	2%	0.38%	No	No
Mfg. Footwear	2%	0.01%	No	No
Mfg. Househ./Sanit./Toilet Products	2%	0.04%	No	No
Mfg. Malt	2%	0.00%	No	No
Mfg. Margarine/Edible Fats	2%	0.00%	No	No
Mfg. Non-domest.Cool./Ventil	2%	0.61%	No	No
Mfg. other Techn.Ceramic Pro	2%	0.00%	No	No
Mfg. Prepared Farm Animal	2%	0.27%	No	No

74.55%

4.3. Distribution of Portfolio by NACE Industry Code (continued)

(Annex 1 to the Terms and Conditions of the Notes)

Nace Industry Code	Threshold Percentage (MP)	Actual Percentage (AP)	Exceeded more than 2 successive Determination Dates Termination Event	Exceeded more than 4 Determination Dates Termination Event
Mfg. Sewing Threads	2%	0.00%		No
Mfg. Sports Goods	2%	0.02%	No	No
Mfg. Starches/Starch Product	2%	0.00%	No	No
Mfg. Text./Apparel/Leather M	2%	0.03%	No	No
Mfg. Wooden Containers	2%	0.03%	No	No
Mfg. Workwear	2%	0.00%	No	No
Mfg./Proc.other Glass, Techn	2%	0.05%	No	No
Mining of Coal/Lignite/Peat	2%	0.09%	No	No
Mining, Steel, Iron and Non Precious Metals	8%	5.38%	No	No
Oil and Gas	3%	1.31%	No	No
Other Credit Granting	3%	0.02%	No	No
Other Provision of Lodgings	3%	0.00%	No	No
Other Supp.Water Transport A	3%	0.03%	No	No
Other Textile Weaving	3%	0.02%	No	No
Manufacturing	5%	2.10%	No	No
Personal Transportation	5%	1.96%	No	No
Personal, Food and Miscellaneous	5%	2.72%	No	No
Precious Metals Production	3%	0.02%	No	No
Printing and Publishing	5%	1.67%	No	No
Processing Potatoes	3%	0.00%	No	No
Recycling	3%	0.00%	No	No
Renting Constr./Demolition	3%	0.01%	No	No
Repair Electr. Household Goods	3%	0.00%	No	No
Repair Personal/Household Goods	3%	0.00%	No	No
Research and Development	3%	0.00%	No	No
Retail Sale Non-specialized Stores	2%	0.62%	No	No
Retail Stores	10%	6.44%	No	No
State Adm.,Community Econ./Soc.Pol.	3%	0.00%	No	No
Tanning and Dressing of Leat	3%	0.01%	No	No
Telecommunications	3%	0.31%	No	No
Textiles and Leather	5%	1.71%	No	No
Utilities	5%	0.90%	No	No
Sum		100.00%		

4.4. Number of Industries in the Portfolio

(Annex 1 to the Terms and Conditions of the Notes)

Minimum Number of Industries represented in the Portfolio expressed with NACE	30
Industry Code	
Number of Industries realised	64
Termination Event	No

4.5. Type of Receivables in the Portfolio

	Percentage	Actual Purchase Amount	Nominal Amount
Instalment loans	26.04%	765,599,155.74	781,223,628
Bullet loans	32.84%	965,363,879.57	985,065,183
Loans until further notice	41.12%	1,209,036,966.44	1,233,711,190

4.6. Maximum percentage of loans until further notice ("b.a.w. Kredite")

(Annex 1 to the Terms and Conditions of the Notes)

Maximum percentage of loans until further notice	50.00%	of the Outstanding Nominal of all Purchased Receivables
Percentage realised at current purchase	41.12%	
Termination Event	No	

4.7. Rated Over collateralisation Test (S&P ROC Test)
(Annex 1 to the Terms and Conditions of the Notes)

The respective level of AAA credit enhancement is sufficient	Yes
Termination Event	No

4.8. Distribution of Receivables by Internal Rating
(Annex 1 to the Terms and Conditions of the Notes)

Distribution of Receivables (the portfolio)	Amount purchased within the contractual parameter
Internal Rating 1-6	Yes
Internal Rating 7	Yes
Internal Rating 8	Yes
Internal Rating 9	Yes
Internal Rating 10-11	Yes
Internal Rating 12-16	Yes

4.9. Weighted Rating (based on Dresdner Bank rating scale)
(Annex 1 to the Terms and Conditions of the Notes)

Weighted Rating (portfolio) allowed	6.99
Realisation at current purchase	6.67
Termination Event	No

4.10. Portfolio Movement in the Reporting Period

	Date	No. of Receivables	No. of Debtors	Nominal Amount
Portfolio balance begin of period	31/03/2008	7,667	5,419	3,000,000,002
Purchases		845	759	309,410,746
Repurchases		0	0	0
Repayments (Collections of Purchased Receivables that are not Bad Debt)		3,036	1,800	309,410,747
Bad debts		0	0	0
Collections for Bad Debts (recoveries)		0	0	0
Warranties		0	0	0
Portfolio balance end of period	30/04/2008	7,747	5,571	3,000,000,002

4.11. Borrower Structure

(Annex 1 to the Terms and Conditions of the Notes)

Diversification of the portfolio to not less than Borrowers	1,000
Number of Borrowers	5,571
Shortfall realised at current Purchase	No
Termination Event	No

4.12. Aggregate Actual Purchase Amount of all Purchased Receivables against any single Borrower

(Annex 1 to the Terms and Conditions of the Notes)

Allowed Aggregate Actual Purchase Amount of all Purchased Receivables against any single Borrower	0.50%	of the Minimum Purchase Amount
Realization at current purchase	0.50%	
Termination Event	no	

4.13. Maturities in the Portfolio

	EUR 31/03/2008		EUR 30/04/2008	
		%		%
Due	2,981,458,063	99.38%	2,992,409,087	99.75%
Overdue *	18,541,939	0.62%	7,590,915	0.25%
Bad Debts**	0	0.00%	0	0.00%

*) Overdue Receivable means a Receivable in respect of which the payment obligation of a Borrower has been accelerated by the relevant Seller (pursuant to the terms of the related Loan Agreement or applicable law or early termination of the related Loan Agreement or in any other manner) as a result of such Borrower's failure to make a payment in respect of such Receivable when due or the expiration or due date of the related Loan Agreement of the Borrower.

**) "Bad Debt" or "Bad Debt Receivable" means a Receivable in respect of which 90 calendar days have passed after the payment obligation of a Borrower has been accelerated by the Seller (pursuant to the terms of the related Loan Agreement or applicable law or early termination of the related Loan Agreement or in any other manner) or 90 calendar days have passed after the expiration or due date of the related Loan Agreement; the occurrence of a Bad Debt in respect of a Receivable shall have the effect that all Receivables (including Interest Claims) against the related Borrower shall be regarded as Bad Debt.

4.14. Receivables overdue

(Annex 1 to the Terms and Conditions of the Notes)

Receivables overdue	Outstanding Nominal Amount	in percent of the Outstanding Nominal Amount of all Purchased Receivables	allowed percentage	Termination Event
Due date exceeded from up to Calendar days	EUR			
overdue 1 29	4,092,702.08	0.14%	2.50%	No
overdue 30 59	1,470,339.73	0.05%	1.50%	No
overdue 60 89	2,027,873.00	0.07%	1.25%	No
Sum	7,590,915	0.25%		

4.15. Bad Debts

		Determination Date 31/03/2008	Determination Date 30/04/2008	Year 2008
Outstanding Nominal Amount of all Purchased Receivables	EUR	3,000,000,002.28	3,000,000,001.78	(average) 3,000,000,002
Bad Debts	EUR	0.00	0.00	(historically settled per calendar year*) 0.00
Number of Borrowers		0.00	0.00	0.00
Number of Receivables		0.00	0.00	0.00
In percent of Portfolio		0.00%	0.00%	0.00%
Collections of Bad Debts (recoveries)	EUR	0.00	0.00	0.00
Collections of Bad Debts (recoveries) in percent of Bad Debt		0.00%	#DIV/0!	#DIV/0!
Losses (Bad Debts minus Recoveries) net loss ratio	EUR	0.00 0.00%	0.00 0.00%	0.00 0.00%
Credit Enhancement for Senior Note **)	EUR	2,000,000,003	2,000,000,002	2,000,000,002
Bad Debts in percent of Credit Enhancement for Senior Notes		0.00%	0.00%	0.00%

*) for statistical and information purposes - receivables are purchased on revolving basis **) see description under 2.14

Monthly Bad Debt

(Annex 1 to the Terms and Conditions of the Notes)

Monthly Bad Debt percentage of the Outstanding Nominal Amount	0.00%	
Allowed percentage of the Outstanding Nominal Amount	0.70%	Passed

Agreement on amended Discount 1

(Annex 1 to the Terms and Conditions of the Notes)

the sum of its Bad Debt, during the immediately preceding twelve months exceeds 5% of the average Nominal Amount of the Purchased Receivables	5,950,346.65 150,000,000.01	Passed
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4.16. Discount 1 Threshold

(Annex 1 to the Terms and Conditions of the Notes)

Bad Debt Ledger Balance shall not fall below the Discount 1 Threshold	
Discount 1 Threshold	0.00
the Bad Debt Ledger Balance realisation	0.00
Termination Event	No

4.17. Monthly Bad Debt settlement / Bonification

	Forward 31/03/2008	Credit	Debit	Balance 30/04/2008	Bonification
Bonification 1					
Bad Debt Ledger	0.00	6,188,214.82	0.00	0.00	6,188,214.82
Bonification2					
Seller Risk Ledger	0.00	0.00	0.00	0.00	0.00

On any Settlement Date, the Purchaser shall make payments to the Seller of:

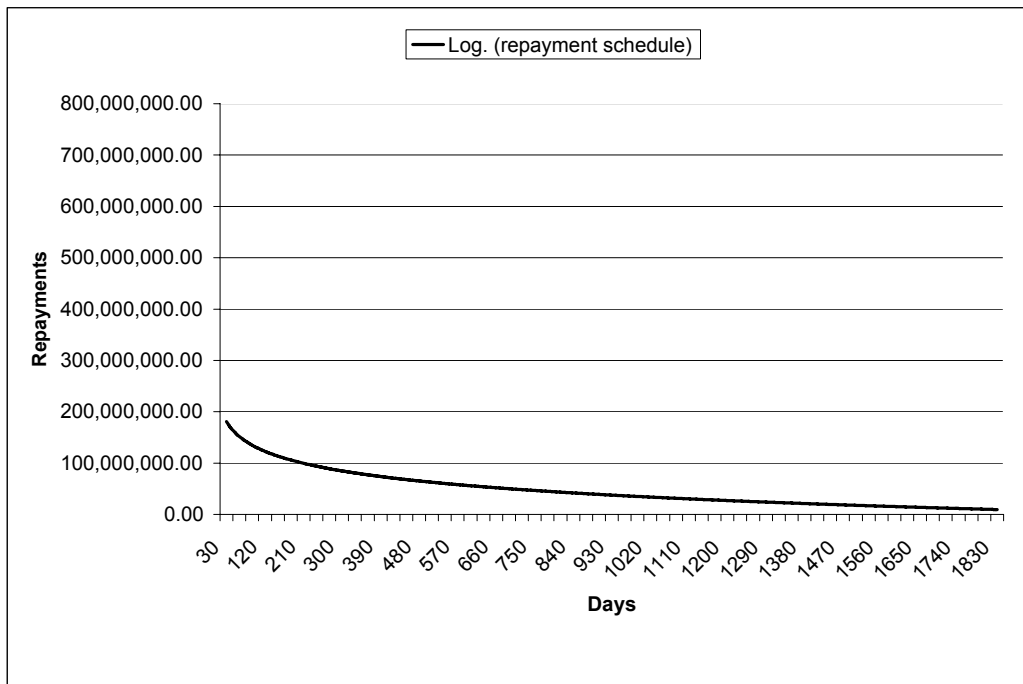
(a) Bonifications 1 in the amount (if any) exceeding the sum of (i) the Discount 1 Threshold applicable at such time, (ii) the amount of Bad Debt that has not yet been debited to the Bad Debt Ledger and (iii) the amount of all other claims of the Purchaser against the Seller that are eligible to be debited to the Bad Debt Ledger but have not been debited thereto; and

(b) Bonifications 2, in the amount (if any) exceeding the sum of (i) the Discount 2 Threshold applicable at such time and (ii) the amount of certain other of the Purchaser's outstanding claims against the Seller under and/or in connection with the Master Receivables Purchase Agreement in each case, whether or not debited to the Seller Risk Ledger, subject, in each case, inter alia, to no Amortisation Event or Note Event of Default having occurred and, after payment of the Secured Obligations in full, the Purchaser shall make the above payments to the extent that it has funds available for the purpose under the Principal

Priority of Payments and the Enforcement Priority of Payments (as the case may be) on the later of (a) one month after Complete Settlement and (b) the Final Discharge Date.

4.18. Repayment schedule (from purchase date to due date)

Graphic with trend line of the repayment schedule as at Determination Date:



**4.19. Maximum Maturity, Weighted Average Tenor
(Annex 1 to the Terms and Conditions of the Notes)**

Maximum maturity of each individual Receivable allowed	5	years
Realization at current purchase	5	years
Termination Event	No	
Allowed Weighted Average Tenor of the Outstanding Nominal Amount of the Purchased Receivables	1.75	years
Realised Weighted Average Tenor	1.35	years
Termination Event	No	

4.20. Waterfall

Application of monies on enforcement for information purposes

a)	first, in or towards payment of the Issuer's liability (if any) to tax;
b)	second, in or towards payment of the fees, costs and expenses of the Programme Trustee and any receiver of the Issuer;
c)	third, in or towards payment of the servicing fee (if any) then due and payable by the Issuer to the Substitute Servicer;
d)	fourth, in or towards payment pari passu with each other on a pro rata basis of all the Issuer Administrative Fees and Expenses then due and payable by the Issuer, other than the Junior Note holders' Expenses (to the extent not paid under items "first" to third above);
e)	fifth, in or towards payment pari passu with each other of all amounts then and payable by the Issuer in respect of accrued interest on the Outstanding Principal Amount of all Senior Notes on a pro rata basis within all Series of Senior Notes;
f)	sixth, in or towards payment pari passu with each other of the Outstanding Principal Amount of all Senior Notes on a pro rata basis within all Series of Senior Notes until all Senior Notes have been redeemed in full;
g)	seventh, in or towards payment of any amounts then due and payable by the Issuer pari passu on a pro rata basis to each SNIS Credit Support Provider under each SNIS Credit Support Agreement (other than as a result of early termination thereof due to a default of such SNIS Credit Support Provider or such SNIS Credit Support Provider's failure to comply with the Rating Agencies' Swap Criteria or otherwise attributable to such SNIS Credit Support Provider);
e)	eighth, in or towards payment pari passu with each other of all amounts then due and payable by the Issuer in respect of accrued interest and the Excess Spread Margin the Junior Notes Interest Amount on the Outstanding Principal Amount of all Junior Notes on a pro rata basis within all Series of Junior Notes;
f)	ninth, in or towards payment pari passu with each other of the Outstanding Principal Amount of all Junior Notes on a pro rata basis within all Series of Junior Notes until all Junior Notes have been redeemed in full;
g)	tenth, in or towards payment pari passu with each other on a pro rata basis of any indemnification amounts and any other amounts then due and payable by the Issuer: to each SNIS Credit Support Provider upon the early termination of the relevant SNIS Credit Support Agreement due to a default of such SNIS Credit Support Provider or such SNIS Credit Support Provider's failure to comply with the Rating Agencies' SNIS Criteria or otherwise attributable to such SNIS Credit Support Provider;
h)	eleventh, in or towards payment pari passu with each other on a pro rata basis of all other Secured Obligations then outstanding to any Secured Party; and
i)	twelfth, in or towards payment of the balance (if any) to the Issuer.

4.21. Seller's short term rating by Fitch and exercise by Borrowers of set-offs
(Annex 1 to the Terms and Conditions of the Notes)

Seller's short term rating by Fitch and exercise by Borrowers of set-offs	No
Seller's short term rating by Fitch	F1+

4.22. Seller's long term unsecured unsubordinated indebtedness rating
(Annex 1 to the Terms and Conditions of the Notes)

Rating of long term unsecured, unsubordinated indebtedness rating required	BBB- Baa3 BBB-	S&P Moody's Fitch
Seller's long term unsecured unsubordinated indebtedness rating realisation	A Aa2 A+	S&P Moody's Fitch

4.23. Set-off claims (Moody's)

Set-off rights of Borrowers in the Portfolio of the immediately preceding Determination Date	No
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