

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: **Commerzbank AG**
Jürgen-Ponto-Platz 1
D-60301 Frankfurt am Main

Index:

| | Page: |
|---|-------|
| 1. Counterparty Details | 2 |
| 2. General Information about the Portfolio | 3 |
| 2.1. Dates | 3 |
| 2.2. Program amount | 4 |
| 2.3. Portfolio development | 4 |
| 2.4. Portfolio credit enhancement for Senior Notes | 4 |
| 2.5. Available Interest Distribution Amount | 5 |
| 2.6. Available Principal Distribution Amount | 5 |
| 2.7. Amortisation Events | 5 |
| 3. Notes Information | 6 |
| 3.1. Senior Notes | 6 |
| 3.2. Junior Notes | 7 |
| 4. Portfolio Information | 8 |
| 4.1. Regional Distribution of Receivables | 8 |
| 4.2. Borrower groups | 8 |
| 4.3. Distribution of Portfolio by NACE Industry Code | 9 |
| 4.4. Number of Industries in the Portfolio | 10 |
| 4.5. Type of Receivables in the Portfolio | 10 |
| 4.6. Maximum percentage of loans until further notice ("b.a.w. Kredite") | 10 |
| 4.7. Rated Over collateralisation Test (S&P ROC Test) | 11 |
| 4.8. Distribution of Receivables by Internal Rating | 11 |
| 4.9. Weighted Rating (based on Dresdner Bank rating scale) | 11 |
| 4.10. Portfolio Movement in the Reporting Period | 12 |
| 4.11. Borrower Structure | 12 |
| 4.12. Aggregate Actual Purchase Amount of all Purchased Receivables against any single Borrower | 12 |
| 4.13. Maturities in the Portfolio | 12 |
| 4.14. Receivables overdue | 13 |
| 4.15. Bad Debts | 13 |
| 4.16. Discount 1 Threshold | 14 |
| 4.17. Monthly Bad Debt settlement / Bonification | 14 |
| 4.18. Repayment schedule (from purchase date to due date) | 14 |
| 4.19. Maximum Maturity, Weighted Average Tenor | 15 |
| 4.20. Waterfall | 15 |
| 4.21. Seller's short term rating by Fitch and exercise by Borrowers of set-offs | 16 |
| 4.22. Seller's long term unsecured unsubordinated indebtedness rating | 16 |

1. Counterparty Details

Seller: **Commerzbank AG** Ratings:
Kaiserplatz A/Aa3/A
D-60311 Frankfurt am Main

Co-Lead Managers: **Dresdner Kleinwort /**
A brand of Commerzbank 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 Mellon, London Branch** AA-/Aa2/AA-
One Canada Square
London E14 5AL

SNIS Credit Support Provider: **Landesbank Hessen-Thüringen Girozentrale** A/Aa2/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** AA-/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 | 31/08/2009 |
| Data Transfer Date | 07/09/2009 |
| Data Retransfer Date | 14/09/2009 |
| Settlement Date | 21/09/2009 |
| Interest Payment Date | 22/09/2009 |
| Reporting date | 22/09/2009 |

Reference is made to Section 1.3 of the Master Receivables Purchase Agreement dated 16 December 2005 as amended on 21 April 2006 and as amended from time to time between RCL Securitisation GmbH and Commerzbank AG (as legal successor of Dresdner Bank Aktiengesellschaft having assumed all of its rights and obligations by way of universal succession). The 6 month prior notice for the termination of the Master Receivables Purchase Agreement was executed on 16th June 2009. The effective date for the termination of the Master Receivables Purchase Agreement is 16th December 2009.

Clean-Up Call
for the purposes of Complete Settlement, Dresdner 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

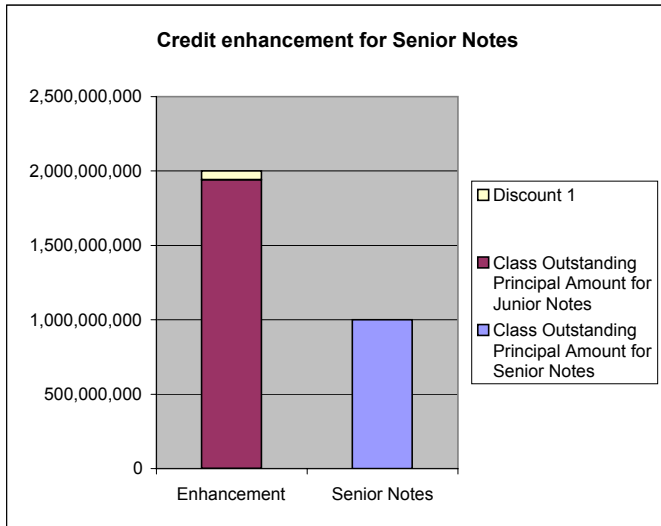
| Portfolio as of Determination Date in EURO | Actual Purchase Amount EUR | Nominal Amount EUR |
|--|----------------------------|--------------------|
| Program Limit/Maximum Purchase Amount | 2,940,000,000 | 3,000,000,000 |
| Purchase amount | 2,940,000,000 | 3,000,000,000 |
| Minimum Purchase Amount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

2.3. Portfolio development

| | EUR 31/07/2009 | EUR 31/08/2009 |
|---|-------------------|-------------------|
| Determination Date | 31/07/2009 | 31/08/2009 |
| Nominal Amount of Purchased Receivables (Portfolio) | 3,000,000,001 | 3,000,000,000 |
| Actual Purchase Amount | 2,940,000,000 | 2,940,000,000 |
| Repayments (Collections of Purchased Receivables that are not Bad Debt) | | 612,632,092 |
| Purchases | | 612,812,240 |
| Bad debts | | 180,148 |
| Collections of Bad Debts (recoveries) | | 699,835 |
| Warranties | | 0 |

2.4. Portfolio credit enhancement for Senior Notes

| | EUR 31/07/2009 | EUR 31/08/2009 |
|---|-------------------|-------------------|
| Determination Date | 31/07/2009 | 31/08/2009 |
| Class Outstanding Principal Amount for Senior Notes | 1,000,000,000 | 1,000,000,000 |
| Nominal Amount of Purchased Receivables | 3,000,000,001 | 3,000,000,000 |
| Class Outstanding Principal Amount for Junior Notes | 1,940,000,000 | 1,940,000,000 |
| Discount 1 | 60,000,001 | 60,000,000 |
| 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 |
|--|------|

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) | 612,632,092.28 |
| 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 | 2,000,000,001 |

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) | 14 |
| Interest Payment Date (start of Period): | 22/07/2009 |
| next Interest Payment Date (end of Period): | 22/10/2009 |
| 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 | 22/10/2009 |
| 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 | 14.90% | 17.50% | No | No |
| 2 | Northern Germany | 8.25% | 40.00% | No | No |
| 3, except for 39 | Mid Germany | 10.17% | 40.00% | No | No |
| 4 | Mid/West Germany | 14.29% | 40.00% | No | No |
| 5 | West Germany | 13.29% | 40.00% | No | No |
| 6 | Saarland, South Hessen | 7.40% | 40.00% | No | No |
| 7 | South /West Germany | 8.05% | 40.00% | No | No |
| 8 | South Germany | 14.29% | 40.00% | No | No |
| 9, except for 99,98 | South/East Germany | 9.34% | 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 | 923,107,915 | 31% |
| group 2 | 2,000,001 | 4,000,000 | 538,344,111 | 18% |
| group 3 | 4,000,001 | 6,000,000 | 436,103,355 | 15% |
| group 4 | 6,000,001 | 8,000,000 | 242,232,267 | 8% |
| group 5 | 8,000,001 | 10,000,000 | 800,212,352 | 27% |
| 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% | 0.21% | No | No |
| Aluminium Production | 3% | 0.01% | No | No |
| Automobile | 10% | 7.20% | No | No |
| Banking | 0% | 0.00% | No | No |
| Beverage, Food and Tobacco | 10% | 5.86% | No | No |
| Broadcasting & Entertainment | 3% | 0.24% | No | No |
| Building/Repair. Pleas. | 3% | 0.00% | No | No |
| Buildings and Real Estate | 10% | 7.39% | No | No |
| Cargo Transport | 5% | 1.16% | No | No |
| Casting of other Non-ferrous | 3% | 0.16% | No | No |
| Catering | 3% | 0.21% | No | No |
| Chemicals, Plastics and Rubber | 8% | 5.89% | No | No |
| Construction of Water Project | 3% | 0.04% | No | No |
| Containers, Packaging and Glass | 8% | 4.46% | No | No |
| Dispensing Chemists | 3% | 0.23% | No | No |
| Diversified Natural Resources, Precious Metals and Mi | 5% | 2.34% | No | No |
| Diversified/Conglomerate Manufacturing | 5% | 1.11% | No | No |
| Diversified/Conglomerate Service | 13% | 11.64% | No | No |
| Ecological | 3% | 0.17% | No | No |
| Electronics | 8% | 5.76% | No | No |
| Fair/Amusement Park Activities | 3% | 0.00% | No | No |
| Farming and Agriculture | 3% | 0.13% | No | No |
| Finance | 0% | 0.00% | No | No |
| Financial Intermediation | 0% | 0.00% | No | No |
| Grocery | 3% | 0.23% | No | No |
| Healthcare, Education and Childcare | 8% | 6.83% | No | No |
| Home and Office Furnishings, House wares, and Durat | 3% | 0.72% | No | No |
| Hotels, Motels, Inns and Gaming | 3% | 0.35% | No | No |
| Insurance | 3% | 0.54% | No | No |
| Investigation and Security | 3% | 0.00% | No | No |
| Leisure, Amusement, Entertainment | 5% | 0.89% | No | No |
| Machinery (Non-Agriculture, Non-Construction, Non Ele | 10% | 9.79% | No | No |
| Membership Organizations | 3% | 0.00% | No | No |
| Mfg. Basic Iron/Steel/Ferro- | 2% | 0.30% | No | No |
| Mfg. Carpets and Rugs | 2% | 0.25% | No | No |
| Mfg. Cement | 2% | 0.10% | No | No |
| Mfg. Cordage/Rope/Twine | 2% | 0.05% | No | No |
| Mfg. Cork/Straw/Plaiting Art | 2% | 0.00% | No | No |
| Mfg. Engines/Turbines ex.Car | 2% | 0.14% | No | No |
| Mfg. Footwear | 2% | 0.01% | No | No |
| Mfg. Househ./Sanit./Toilet Products | 2% | 0.03% | No | No |
| Mfg. Malt | 2% | 0.00% | No | No |
| Mfg. Margarine/Edible Fats | 2% | 0.01% | No | No |
| Mfg. Non-domest.Cool./Ventil | 2% | 0.89% | No | No |
| Mfg. other Techn.Ceramic Pro | 2% | 0.00% | No | No |
| Mfg. Prepared Farm Animal | 2% | 0.34% | No | No |

75.70%

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% | 0.00% | No | No |
| Mfg. Starches/Starch Product | 2% | 0.00% | No | No |
| Mfg. Text./Apparel/Leather M | 2% | 0.04% | No | No |
| Mfg. Wooden Containers | 2% | 0.04% | No | No |
| Mfg. Workwear | 2% | 0.00% | No | No |
| Mfg./Proc.other Glass, Techn | 2% | 0.01% | No | No |
| Mining of Coal/Lignite/Peat | 2% | 0.04% | No | No |
| Mining, Steel, Iron and Non Precious Metals | 8% | 4.28% | No | No |
| Oil and Gas | 3% | 1.35% | No | No |
| Other Credit Granting | 3% | 0.91% | No | No |
| Other Provision of Lodgings | 3% | 0.00% | No | No |
| Other Supp.Water Transport A | 3% | 0.00% | No | No |
| Other Textile Weaving | 3% | 0.00% | No | No |
| Manufacturing | 5% | 2.31% | No | No |
| Personal Transportation | 5% | 1.64% | No | No |
| Personal, Food and Miscellaneous | 5% | 2.38% | No | No |
| Precious Metals Production | 3% | 0.36% | No | No |
| Printing and Publishing | 5% | 1.38% | No | No |
| Processing Potatoes | 3% | 0.00% | No | No |
| Recycling | 3% | 0.00% | No | No |
| Renting Constr./Demolition | 3% | 0.00% | 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% | 0.36% | No | No |
| Retail Stores | 10% | 6.84% | No | No |
| State Adm.,Community Econ./Soc.Pol. | 3% | 0.00% | No | No |
| Tanning and Dressing of Leat | 3% | 0.02% | No | No |
| Telecommunications | 3% | 0.19% | No | No |
| Textiles and Leather | 5% | 0.69% | No | No |
| Utilities | 5% | 1.45% | 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 | 65 |
| Termination Event | No |

4.5. Type of Receivables in the Portfolio

| | Percentage | Actual Purchase Amount | Nominal Amount |
|----------------------------|------------|------------------------|----------------|
| Instalment loans | 26.04% | 765,532,300.39 | 781,155,409 |
| Bullet loans | 30.34% | 891,990,559.58 | 910,194,449 |
| Loans until further notice | 43.62% | 1,282,477,140.28 | 1,308,650,143 |

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 | 43.62% | |
| 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 | 6.84 |
| 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 | 31/07/2009 | 6,941 | 4,895 | 3,000,000,001 |
| Purchases | | 1,210 | 1,098 | 612,812,240 |
| Repurchases | | 0 | 0 | 0 |
| Repayments (Collections of Purchased Receivables that are not Bad Debt) | | 4,586 | 2,442 | 612,632,092 |
| Bad debts | | 48 | 6 | 180,148 |
| Collections for Bad Debts (recoveries) | | 14 | 8 | 699,835 |
| Warranties | | 0 | 0 | 0 |
| Portfolio balance end of period | 31/08/2009 | 6,782 | 4,670 | 3,000,000,000 |

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 | 4,670 |
| 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

| Pool Balance | EUR 31/07/2009 | | EUR 31/08/2009 | |
|--------------|-------------------|--------|-------------------|--------|
| | | % | | % |
| Due | 2,988,716,655 | 99.60% | 2,998,160,154 | 99.93% |
| Overdue * | 11,283,346 | 0.38% | 1,839,847 | 0.06% |
| Bad Debts** | 656,743 | 0.02% | 180,148 | 0.01% |

*) 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 | 112,202.59 | 0.00% | 2.50% | No |
| overdue 30 59 | 482,388.46 | 0.02% | 1.50% | No |
| overdue 60 89 | 1,245,255.63 | 0.04% | 1.25% | No |
| Sum | 1,839,847 | 0.06% | | |

4.15. Bad Debts

| | | Determination Date 31/07/2009 | Determination Date 31/08/2009 | Year 2009 (average) |
|--|-----|----------------------------------|----------------------------------|--|
| Outstanding Nominal Amount of all Purchased Receivables | EUR | 3,000,000,000.79 | 3,000,000,000.25 | 3,000,000,000 |
| Bad Debts | EUR | 656,743.05 | 180,148.40 | 11,981,100.08 (historically settled per calendar year*) |
| Number of Borrowers | | 8.00 | 6.00 | 41.00 |
| Number of Receivables | | 48.00 | 48.00 | 231.00 |
| In percent of Portfolio | | 0.02% | 0.01% | 0.40% |
| Collections of Bad Debts (recoveries) | EUR | 22,711.08 | 699,834.56 | 2,652,632.12 |
| Collections of Bad Debts (recoveries) in percent of Bad Debt | | 3.46% | 388.48% | 22.14% |
| Losses (Bad Debts minus Recoveries) net loss ratio | EUR | 634,031.97 0.02% | -519,686.16 -0.02% | 9,328,467.96 0.31% |
| Credit Enhancement for Senior Note **) | EUR | 2,000,000,001 | 2,000,000,001 | 2,000,000,001 |
| Bad Debts in percent of Credit Enhancement for Senior Notes | | 0.03% | 0.01% | 0.60% |

*) 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 | 0.01% | |
| 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 | 12,704,984.47 150,000,000.06 | Passed |
|---|---------------------------------|--------|

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 31/07/2009 | Credit | Debit | Balance 31/08/2009 | Bonification |
|--------------------|-----------------------|---------------|------------|-----------------------|---------------|
| Bonification 1 | | | | | |
| Bad Debt Ledger | 0.00 | 12,956,079.49 | 180,148.40 | 0.00 | 12,775,931.09 |
| 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:

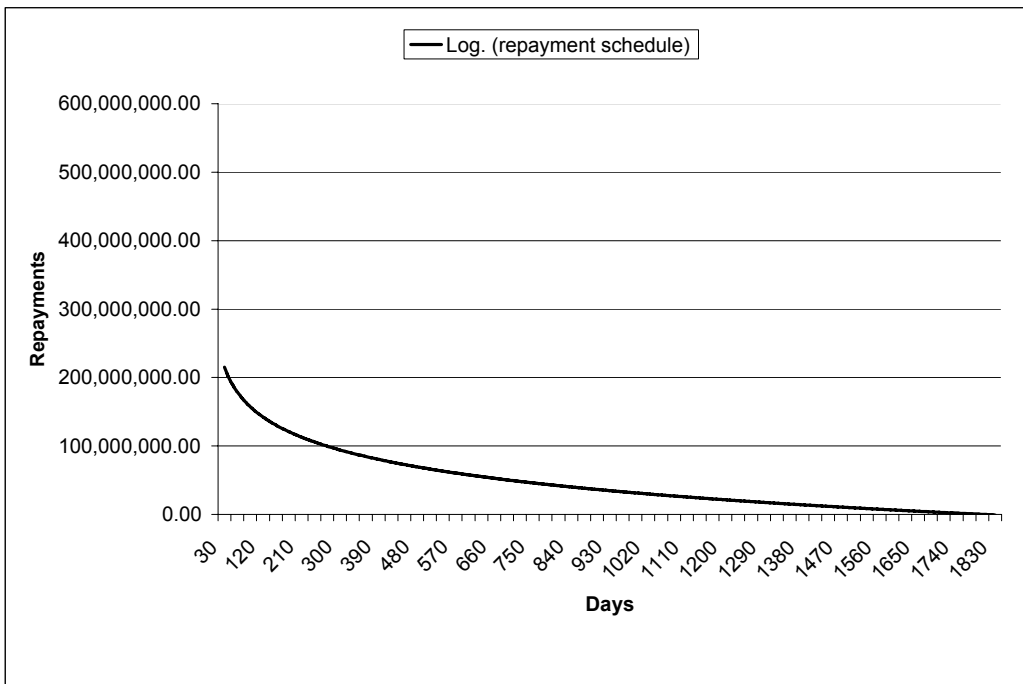
(a) Bonifications 1 in the amount (if any) exceeding the sum of (i) the Discount 1 Threshold applicable at such time, (ii) the amount of Bad Debt that has not yet been debited to the Bad Debt Ledger and (iii) the amount of all other claims of the Purchaser against the Seller that are eligible to be debited 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 | 1.19 | 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 Aa3 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 |
|--|----|