

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:	<b>Commerzbank AG</b> Kaiserplatz D-60311 Frankfurt am Main	Ratings:  A/Aa3/A+
Co-Lead Managers:	<b>Dresdner Kleinwort / A brand of Commerzbank AG</b> Theodor Heuss Allee 44-46 D-60483 Frankfurt am Main	<b>ABN AMRO Bank N.V.</b> London Branch 250 Bishopgate, London EC2M 4AA, United Kingdom
Principal and Paying Agent:	<b>The Bank of New York Mellon, London Branch</b> One Canada Square London E14 5AL	AA/Aaa/AA-
SNIS Credit Support Provider: (Annex 1 to the Terms and Conditions of the Notes)	<b>Landesbank Hessen-Thüringen Girozentrale</b> Neue Mainzer Str. 52-58 D-60311 Frankfurt am Main	A/Aa2/A+
Programme Trustee:	<b>BNY Corporate Trustee Services Limited</b> One Canada Square London E14 5AL	AA/Aaa/AA-
Data Trustee:	<b>KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft</b> Marie-Curie-Straße 30 D-60439 Frankfurt am Main	
Rating Agencies:	<b>Moody's Investors Service Limited</b> 2 Minster Court, Mincing Lane London EC3R 7XB <b>Moody's Deutschland GmbH</b> An der Welle 5 D-60322 Frankfurt am Main	<b>Fitch Ratings Ltd</b> Eldon House, 2 Eldon Street London EC2M 7UA
		<b>Standard &amp; Poor's Ratings Services, a Division of McGraw Hill Companies, Inc.</b> 20 Canada Square, Canary Wharf London E14 5LH

---

**2. General Information about the Portfolio****2.1. Dates**

Final Maturity Date	<b>December 2014</b>
Contract type	<b>Revolving Purchases of corporate loans</b>
Reporting period	<b>Monthly</b>
Determination Date	<b>31/01/2010</b>
Data Transfer Date	<b>05/02/2010</b>
Data Retransfer Date	<b>12/02/2010</b>
Settlement Date	<b>19/02/2010</b>
Interest Payment Date	<b>22/02/2010</b>
Reporting date	<b>22/02/2010</b>

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**

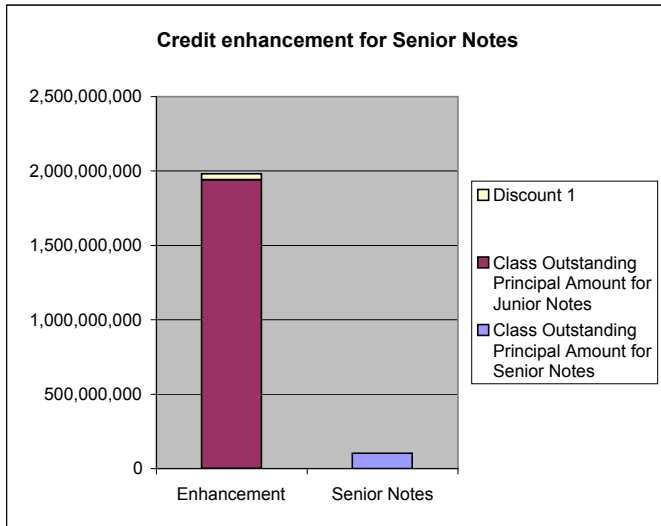
Portfolio as of Determination Date in EURO	Actual Purchase Amount EUR	Nominal Amount EUR
Program Limit/Maximum Purchase Amount	2,940,000,000	3,000,000,000
Purchase amount	2,043,357,515	2,085,058,689
Minimum Purchase Amount	2,000,000,000	2,040,816,327
Asset type	Corporate Loans	
Country of origin	Germany	
Seller under the Programme:	Commerzbank AG	

**2.3. Portfolio development**

	EUR 31/12/2009	EUR 31/01/2010
Nominal Amount of Purchased Receivables (Portfolio)	2,565,635,537	2,085,058,689
Actual Purchase Amount	2,514,322,827	2,043,357,515
Repayments (Collections of Purchased Receivables that are not Bad Debt)		478,379,468
Purchases		0
Bad debts		2,197,381
Collections of Bad Debts (recoveries)		8,153
Warranties		0

**2.4. Portfolio credit enhancement for Senior Notes**

	EUR 31/12/2009	EUR 31/01/2010
Class Outstanding Principal Amount for Senior Notes	574,322,827	103,357,515
Nominal Amount of Purchased Receivables	2,565,635,537	2,085,058,689
Class Outstanding Principal Amount for Junior Notes	1,940,000,000	1,940,000,000
Discount 1	51,312,711	41,701,174
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	338%	1877%



**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)	478,379,467.52
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	103,357,515
Class Outstanding Principal Amount for Junior Notes	1,940,000,000
Senior Note Threshold required	180%
Senior Note Threshold realised	1877%
Credit Enhancement for Senior Notes	1,981,701,174

**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)	16
Interest Payment Date (start of Period):	25/01/2010
next Interest Payment Date (end of Period):	22/02/2010
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	22/03/2010
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	15.55%	17.50%	No	No
2	Northern Germany	7.15%	40.00%	No	No
3, except for 39	Mid Germany	10.86%	40.00%	No	No
4	Mid/West Germany	14.60%	40.00%	No	No
5	West Germany	12.84%	40.00%	No	No
6	Saarland, South Hessen	7.02%	40.00%	No	No
7	South /West Germany	8.81%	40.00%	No	No
8	South Germany	14.18%	40.00%	No	No
9, except for 99,98	South/East Germany	8.99%	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	725,075,454	35%
group 2	2,000,001	4,000,000	409,583,227	20%
group 3	4,000,001	6,000,000	298,568,834	15%
group 4	6,000,001	8,000,000	177,377,406	9%
group 5	8,000,001	10,000,000	432,752,595	21%
SUM			2,043,357,515	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%	0.22%	No	No
Aluminium Production	3%	0.01%	No	No
Automobile	10%	6.68%	No	No
Banking	0%	0.00%	No	No
Beverage, Food and Tobacco	10%	5.06%	No	No
Broadcasting & Entertainment	3%	0.49%	No	No
Building/Repair. Pleas.	3%	0.00%	No	No
Buildings and Real Estate	10%	7.87%	No	No
Cargo Transport	5%	1.24%	No	No
Casting of other Non-ferrous	3%	0.19%	No	No
Catering	3%	0.08%	No	No
Chemicals, Plastics and Rubber	8%	6.37%	No	No
Construction of Water Project	3%	0.05%	No	No
Containers, Packaging and Glass	8%	4.52%	No	No
Dispensing Chemists	3%	0.23%	No	No
Diversified Natural Resources, Precious Metals and Mi	5%	2.14%	No	No
Diversified/Conglomerate Manufacturing	5%	1.14%	No	No
Diversified/Conglomerate Service	13%	10.97%	No	No
Ecological	3%	0.18%	No	No
Electronics	8%	5.96%	No	No
Fair/Amusement Park Activities	3%	0.00%	No	No
Farming and Agriculture	3%	0.22%	No	No
Finance	0%	0.00%	No	No
Financial Intermediation	0%	0.00%	No	No
Grocery	3%	0.34%	No	No
Healthcare, Education and Childcare	8%	7.44%	No	No
Home and Office Furnishings, House wares, and Durat	3%	0.78%	No	No
Hotels, Motels, Inns and Gaming	3%	0.20%	No	No
Insurance	3%	0.41%	No	No
Investigation and Security	3%	0.00%	No	No
Leisure, Amusement, Entertainment	5%	1.07%	No	No
Machinery (Non-Agriculture, Non-Construction, Non Ele	10%	10.14%	No	No
Membership Organizations	3%	0.00%	No	No
Mfg. Basic Iron/Steel/Ferro-	2%	0.55%	No	No
Mfg. Carpets and Rugs	2%	0.30%	No	No
Mfg. Cement	2%	0.14%	No	No
Mfg. Cordage/Rope/Twine	2%	0.04%	No	No
Mfg. Cork/Straw/Plaiting Art	2%	0.00%	No	No
Mfg. Engines/Turbines ex.Car	2%	0.18%	No	No
Mfg. Footwear	2%	0.05%	No	No
Mfg. Househ./Sanit./Toilet Products	2%	0.01%	No	No
Mfg. Malt	2%	0.00%	No	No
Mfg. Margarine/Edible Fats	2%	0.00%	No	No
Mfg. Non-domest.Cool./Ventil	2%	0.68%	No	No
Mfg. other Techn.Ceramic Pro	2%	0.00%	No	No
Mfg. Prepared Farm Animal	2%	0.48%	No	No

76.43%

**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%	0.10%	No	No
Mfg. Wooden Containers	2%	0.03%	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%	0.09%	No	No
Mining, Steel, Iron and Non Precious Metals	8%	4.20%	No	No
Oil and Gas	3%	1.26%	No	No
Other Credit Granting	3%	0.05%	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%	2.02%	No	No
Personal Transportation	5%	2.06%	No	No
Personal, Food and Miscellaneous	5%	2.01%	No	No
Precious Metals Production	3%	0.14%	No	No
Printing and Publishing	5%	1.40%	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%	0.51%	No	No
Retail Stores	10%	7.29%	No	No
State Adm.,Community Econ./Soc.Pol.	3%	0.00%	No	No
Tanning and Dressing of Leat	3%	0.00%	No	No
Telecommunications	3%	0.27%	No	No
Textiles and Leather	5%	0.35%	No	No
Utilities	5%	1.80%	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	<b>30</b>
Industry Code	
Number of Industries realised	<b>61</b>
Termination Event	<b>No</b>

**4.5. Type of Receivables in the Portfolio**

	Percentage	Actual Purchase Amount	Nominal Amount
Instalment loans	33.32%	680,765,514.03	694,658,688
Bullet loans	33.58%	686,152,180.97	700,155,287
Loans until further notice	33.10%	676,439,820.33	690,244,715

**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	<b>50.00%</b>	of the Outstanding Nominal of all Purchased Receivables
Percentage realised at current purchase	<b>33.10%</b>	
Termination Event	<b>No</b>	

**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	<b>Yes</b>
Termination Event	<b>No</b>

**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	<b>6.99</b>
Realisation at current purchase	<b>6.98</b>
Termination Event	<b>No</b>

**4.10. Portfolio Movement in the Reporting Period**

	Date	No. of Receivables	No. of Debtors	Nominal Amount
Portfolio balance begin of period	31/12/2009	5,871	3,998	2,565,635,537
Purchases		0	0	0
Repurchases		0	0	0
Repayments (Collections of Purchased Receivables that are not Bad Debt)		28,623	9,528	478,379,468
Bad debts		14	3	2,197,381
Collections for Bad Debts (recoveries)		6	6	8,153
Warranties		0	0	0
Portfolio balance end of period	31/01/2010	4,827	3,289	2,085,058,689

**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	3,289
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		EUR	
	31/12/2009	%	31/01/2010	%
Due	2,513,622,150	97.97%	2,067,755,253	99.07%
Overdue *	52,013,387	2.03%	17,303,436	0.83%
Bad Debts**	40,920	0.00%	2,197,381	0.11%

\*) 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	12,447,153.67	0.60%	2.50%	No
overdue 30 59	3,630,979.13	0.17%	1.50%	No
overdue 60 89	1,225,303.54	0.06%	1.25%	No
<b>Sum</b>	<b>17,303,436</b>	<b>0.83%</b>		

**4.15. Bad Debts**

		Determination Date 31/12/2009	Determination Date 31/01/2010	Year 2010
Outstanding Nominal Amount of all Purchased Receivables	EUR	2,565,635,537.36	2,085,058,689.11	(average) 2,085,058,689
Bad Debts	EUR	40,920.00	2,197,380.73	(historically settled per calendar year*) 2,197,380.73
Number of Borrowers		1.00	3.00	3.00
Number of Receivables		11.00	14.00	14.00
In percent of Portfolio		0.00%	0.11%	0.11%
Collections of Bad Debts (recoveries)	EUR	69,653.43	8,153.47	8,153.47
Collections of Bad Debts (recoveries) in percent of Bad Debt		170.22%	0.37%	0.37%
Losses (Bad Debts minus Recoveries)	EUR	-28,733.43	2,189,227.26	2,189,227.26
net loss ratio		0.00%	0.10%	0.10%
Credit Enhancement for Senior Note **)	EUR	1,991,312,711	1,981,701,174	1,981,701,174
Bad Debts in percent of Credit Enhancement for Senior Notes		0.00%	0.11%	0.11%

\*) 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	0.11%	
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	15,621,264.12	
	144,377,892.65	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	16138332.68
Termination Event	No

**4.17. Monthly Bad Debt settlement / Bonification**

	Forward 31/12/2009	Credit	Debit	Balance 31/01/2010	Bonification
Bonification 1					
Bad Debt Ledger	8716022.85	9,619,690.56	2,197,380.73	16,138,332.68	0.00
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:

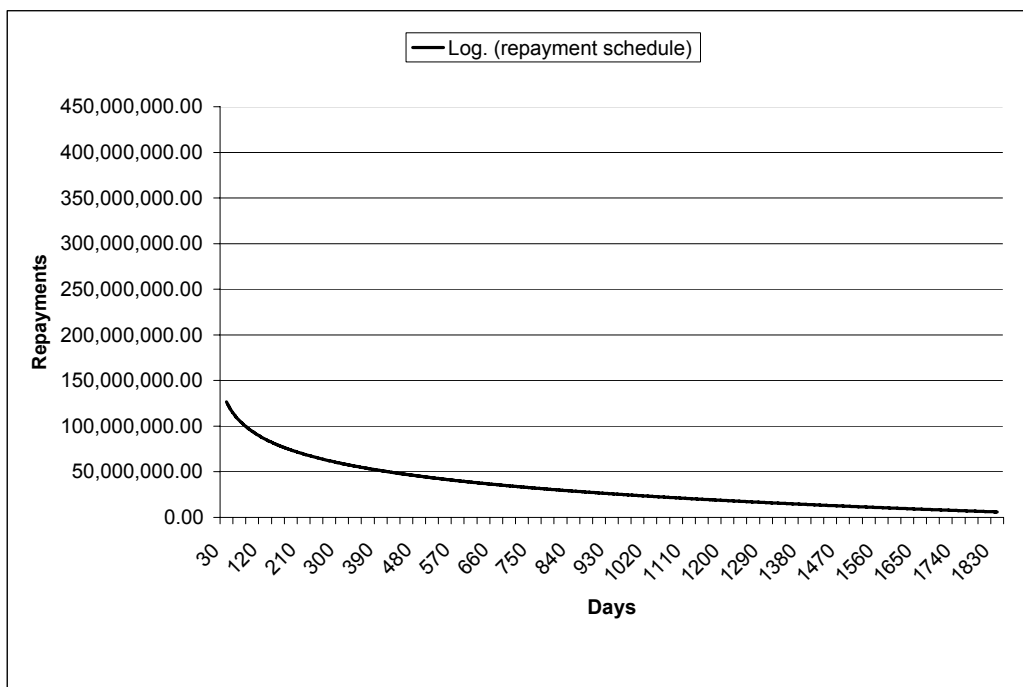
(a) Bonifications 1 in the amount (if any) exceeding the sum of (i) the Discount 1 Threshold applicable at such time, (ii) the amount of Bad Debt that has not yet been debited to the Bad Debt Ledger and (iii) the amount of all other claims of the Purchaser against the Seller that are eligible to be debited 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	<b>No</b>	
Allowed Weighted Average Tenor of the Outstanding Nominal Amount of the Purchased Receivables	1.75	years
Realised Weighted Average Tenor	1.30	years
Termination Event	<b>No</b>	

**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 due 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
--	----