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THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER RELEVANT JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. IN ORDER TO BE ELIGIBLE TO READ THE PROSPECTUS OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE NOTES DESCRIBED THEREIN, YOU MUST NOT BE A "U.S. PERSON" AS DEFINED IN REGULATION S.

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In the United Kingdom, this Prospectus is directed only at persons who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "relevant persons"). This Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the Issuer in such jurisdiction.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Banco Santander, S.A., RBC Europe Limited (together, the "**Joint Lead Managers**") nor any person who controls the Joint Lead Managers nor any director, officer, employee, agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format herewith and the hard copy version available to you on request from the Joint Lead Managers.

SCF RAHOITUSPALVELUT LIMITED

(incorporated with limited liability in Ireland)

Euro 402,435,000 Class A Floating Rate Notes due January 2020 Issue Price: 100%

Euro 79,524,000 Class B Floating Rate Notes due January 2020 Issue Price: 100%

The Class A Notes (the "**Class A Notes**") and the Class B Notes ("**Class B Notes**") (the Class A Notes and the Class B Notes each being a "**Class**" of Notes and together being the "**Notes**") will be issued by SCF Rahoituspalvelut Limited (the "**Issuer**"). The principal asset from which the Issuer will make payments of interest on, and principal of, the Notes is a loan to SCF Ajoneuvohallinto Limited (the "**Purchaser**"). The principal asset from which the Purchaser will make payments of interest and principal in respect of the loan is a portfolio of hire purchase agreements made by Santander Consumer Finance Oy (the "**Seller**") for the hire purchase of vehicles purchased by the Purchaser from the Seller on the Note Issuance Date. Certain characteristics of the portfolio are described under "DESCRIPTION OF THE PORTFOLIO" herein.

The Notes are issued pursuant to a Note Trust Deed dated the Note Issuance Date (as defined below) (the "**Note Trust Deed**") between the Issuer and Deutsche Trustee Company Limited (the "**Note Trustee**"). The obligations of the Issuer under the Notes and other obligations will be secured by first-ranking security interests granted to Deutsche Trustee Company Limited (the "**Issuer Security Trustee**") in favour of the holders of the Notes (the "**Noteholders**") and the other Issuer Secured Parties (as defined below) pursuant to an English law security trust deed dated the Note Issuance Date (the "**Issuer Security Trust Deed**"), a Finnish security agreement dated the Note Issuance Date (the "**Issuer Finnish Security Agreement**"), and an Irish security deed of assignment dated the Note Issuance Date (the "**Issuer Irish Security Deed**"). Although the Notes will share in the same security, the Class A Notes will rank in priority to the Class B Notes in the event of the security being enforced.

The Class A Notes and the Class B Notes will each be issued at the issue price equal to 100% of their initial principal amount on or about 27 April 2012 (the "**Note Issuance Date**").

This Prospectus constitutes a prospectus for the purpose of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council (the "**Prospectus Directive**") in respect of asset-backed securities within the meaning of Article 2 (5) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 and the relevant implementing provisions in Ireland. The Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange (the "**Irish Stock Exchange**") for the Class A Notes to be admitted to the Official List and trading on its regulated market. Upon approval of the Prospectus by the Central Bank, the Prospectus will be filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus (Directive 2003/71/EC) Regulations 2005. Such approval relates only to the Class A Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purpose of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. No application has been made to the Irish Stock Exchange for the Class B Notes to be admitted to the Official List.

Banco Santander, S.A. and RBC Europe Limited (together, the "**Joint Lead Managers**") will subscribe for or, on a best efforts basis, procure subscriptions for, the Class A Notes and, to the extent they subscribe for and purchase any Class A Notes, will offer the Class A Notes from time to time, in negotiated transactions or otherwise, at varying prices to be determined at the time of the sale. The Class B Notes will be purchased by the Seller and will not be offered pursuant to this Prospectus. The Issuer will draw an advance under the Expenses Loan (as defined herein), to pay amongst other things, certain transaction structuring fees and expenses of the Issuer due to the Joint Lead Managers.

For a discussion of certain significant factors affecting investments in the Notes, see "RISK FACTORS". An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

For reference to the definitions of capitalised words and phrases appearing herein, see "INDEX OF DEFINED TERMS".

Arranger

SANTANDER GLOBAL BANKING AND MARKETS

Joint Lead Managers

RBC CAPITAL MARKETS and SANTANDER GLOBAL BANKING AND MARKETS

The date of this prospectus is 25 April 2012

Each of the Class A Notes and the Class B Notes will be represented by a Note Certificate in registered form without interest coupons attached. The Class A Note Certificate will be deposited with the Class A Noteholder and registered in the name of the Class A Noteholder. The Class B Note Certificate will be deposited with the Class B Noteholder and registered in the name of the Class B Noteholder. The Notes will be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. See "NOTE CONDITIONS" — Form, Denomination and Title".

The Notes will be governed by English law.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not regulated by the Central Bank by virtue of the issue of the Notes.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF ANY OF THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER (IF DIFFERENT), THE BACK-UP SERVICER FACILITATOR, THE BASIS SWAP COUNTERPARTY, THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE, THE PURCHASER SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE REGISTRAR, THE TRANSFER AGENT, THE LISTING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER). NEITHER THE NOTES NOR THE UNDERLYING PORTFOLIO WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY ANY OF THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE BACK-UP SERVICER FACILITATOR, THE BASIS SWAP COUNTERPARTY, THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE, THE PURCHASER SECURITY TRUSTEE THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE REGISTRAR, THE TRANSFER AGENT, THE LISTING AGENT OR ANY OF THE RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (OTHER THAN THE ISSUER) OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

Class	Class Principal Amount	Interest Rate	Issue Price	Expected Ratings (Fitch/Moody's)	Maturity Date
A	€ 402,435,000	EURIBOR + 1.00%	100%	AAAsf / Aaa(sf)	Payment Date falling in January 2020
B	€ 79,524,000	EURIBOR + 1.10 %	100%	Unrated	Payment Date falling in January 2020

Interest on the Class A Notes will accrue on the outstanding principal amount of such Notes at a per annum rate equal to the sum of, the European Inter Bank Offered Rate for one month ("**EURIBOR**") (in the case of the first Interest Period, the linear interpolation of between one and two month EURIBOR) and 1.00% (the "**Class A Interest Margin**"). Interest on the Class B Notes will accrue on the outstanding principal amount at a per annum rate equal to the sum of EURIBOR (in the case of the first Interest Period, the linear interpolation of between one and two month EURIBOR) and 1.10% (the "**Class B Interest Margin**"). Interest in respect of all Notes will be payable in Euro and by reference to successive interest accrual periods (each, an "**Interest Period**") monthly in arrears on the twenty-fifth day of each calendar month, unless such date is not a Business Day, in which case the Payment Date shall be the next succeeding Business Day (each, a "**Payment Date**"). The first Payment Date will be the Payment Date falling in June 2012. "**Business Day**" shall mean a day which is a London Banking Day, a New York Banking Day, a Helsinki Banking Day and a TARGET Banking Day and on which banks are open for general business in Dublin, Ireland and Madrid, Spain. See "NOTE CONDITIONS — Interest".

If any withholding or deduction for or on account of taxes should at any time apply to the Notes, payments of interest on, and principal in respect of, the Notes will be made subject to such withholding or deduction.

The Notes will not provide for any gross-up or other payments in the event that payments on the Notes become subject to any such withholding or deduction on account of taxes. See "TAXATION".

Amortisation of the Notes will commence on the first Payment Date. See "NOTE CONDITIONS — Redemption".

The Notes will mature on the Payment Date falling in January 2020 (the "**Maturity Date**"), unless previously redeemed in full. In addition, the Notes will be subject to partial redemption, early redemption and/or optional redemption before the Maturity Date in specific circumstances and subject to certain conditions. See "NOTE CONDITIONS — Redemption".

Rating Agencies

The Class A Notes are expected, on issue, to be rated by Moody's Investors Service Limited ("**Moody's**") and Fitch Ratings Limited ("**Fitch**" and, together with Moody's, the "**Rating Agencies**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), subject to certain transitional provisions that apply in respect of credit rating agencies operating in the EU prior to 7 June 2010, which have submitted an application for registration in accordance with the CRA Regulation and such registration application is still pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Each of Moody's and Fitch is established in the European Union and has been registered under the CRA Regulation.

Credit Ratings

It is a condition of the issue of the Class A Notes that they are assigned the ratings indicated in the above table. The rating of the Class A Notes by Fitch addresses the likelihood that the holders of the Class A Notes (the "**Class A Noteholders**") will receive all payments to which they are entitled, as described herein, in respect of the Class A Notes. The rating of "AAAsf" is the highest rating that Fitch assigns to long-term obligations. The rating of the Class A Notes by Moody's addresses the expected loss posed to Class A Noteholders by the legal final maturity of the Class A Notes. The rating of "Aaa(sf)" is the highest rating that Moody's assigns to long-term obligations. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

However, the ratings assigned to the Class A Notes do not represent any assessment of the likelihood or level of principal prepayments prior to the Maturity Date. The ratings do not address the possibility that the Noteholders might suffer a lower than expected yield due to prepayments or amortisation or may fail to recoup their initial investments.

The ratings assigned to the Class A Notes should be evaluated independently against similar ratings of other types of securities. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time.

The Issuer has not requested a rating of the Class A Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Class A Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Class A Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

The Issuer has not requested a rating of the Class B Notes by any rating agency.

In this Prospectus, references to "euro", "Euro", "€" or "EUR" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Responsibility for the contents of this Prospectus

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Seller accepts responsibility for the information under "OUTLINE OF THE TRANSACTION – The Portfolio: Purchased HP Contracts “on page 9, "OUTLINE OF THE TRANSACTION – Servicing of the Portfolio" on page 9, "RISK FACTORS – Reliance on Administration and Collection Procedures" on page 45, "CREDIT STRUCTURE – Purchased HP Contract interest rates" on page 51, "CREDIT STRUCTURE — Cash collection arrangements" on page 51, "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS" on page 154, "DESCRIPTION OF THE PORTFOLIO" on page 118, "CREDIT AND COLLECTION POLICY" on pages 155 to 159, and "THE SELLER" on pages 166 to 167. The Seller also accepts responsibility for the information contained in the section of this Prospectus headed "ARTICLE 122A OF THE CAPITAL REQUIREMENTS DIRECTIVE" on page 187 (but not, for the avoidance of doubt, any information set out in the sections referred to therein); To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), all information contained in this Prospectus for which the Seller is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Banco Santander, S.A. as the Basis Swap Counterparty accepts responsibility for the information under "THE BASIS SWAP COUNTERPARTY" on page 171 and to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Note Trustee, the Issuer Security Trustee, the Purchaser Security Trustee and the Finnish Security Agent accept responsibility for the information in the last three paragraphs under "THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE, THE PURCHASER SECURITY TRUSTEE AND THE FINNISH SECURITY AGENT" on page 172 and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Prospectus for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Principal Paying Agent, the Calculation Agent, the Transfer Agent and the Cash Administrator accept responsibility for the information under "THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE TRANSFER AGENT AND THE CASH ADMINISTRATOR" on page 168 and hereby declare that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Prospectus for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Transaction Account Bank and the Custodian accept responsibility for the information under "THE TRANSACTION ACCOUNT BANK AND THE CUSTODIAN" on page 170 and hereby declare that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Prospectus for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Registrar accepts responsibility for the information under "THE REGISTRAR" on page 173 and hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Corporate Administrator accepts responsibility for the information under "THE CORPORATE ADMINISTRATOR" on page 169 and hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the directors of the Issuer, the Note Trustee, the Issuer Security Trustee, the Purchaser Security Trustee or the Joint Lead Managers.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the date of the most recent financial information which is contained in this Prospectus by reference, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*Prospective purchasers of Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes. **If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser.** The Joint Lead Managers make no representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and accept any responsibility or liability therefor. The Joint Lead Managers do not undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of either Joint Lead Manager.*

No action has been taken by the Issuer or the Joint Lead Managers other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus (nor any part thereof) nor any other information memorandum, prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer and the Joint Lead Managers have represented that all offers and sales by them have been and will be made on such terms.

This Prospectus may be distributed and its contents disclosed only to the prospective investors to whom it is provided. By accepting delivery of this Prospectus, the prospective investors agree to these restrictions.

The distribution of this Prospectus (or any part thereof) and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part hereof) comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. EACH JOINT LEAD MANAGER HAS REPRESENTED AND AGREED THAT IT HAS NOT OFFERED AND SOLD THE NOTES, AND WILL NOT OFFER AND SELL THE NOTES (I) AS PART OF ITS DISTRIBUTION AT ANY TIME AND (II) OTHERWISE UNTIL 40 CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL NOTES ONLY IN ACCORDANCE WITH RULE 903 OF THE REGULATION S PROMULGATED UNDER THE SECURITIES ACT. NONE OF THE JOINT LEAD MANAGERS, THEIR RESPECTIVE AFFILIATES NOR ANY PERSONS ACTING ON THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS WITH RESPECT TO THE NOTES, AND THEY HAVE COMPLIED AND WILL COMPLY WITH THE OFFERING RESTRICTIONS REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. AT OR PRIOR TO CONFIRMATION OF SALE OF NOTES, EACH JOINT LEAD MANAGER WILL HAVE SENT TO EACH DISTRIBUTOR, DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION THAT PURCHASES NOTES FROM IT DURING THE RESTRICTED PERIOD A CONFIRMATION OR NOTICE TO SUBSTANTIALLY THE FOLLOWING EFFECT:

"THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS BY ANY PERSON REFERRED TO IN RULE 903 (B)(2)(III)(X) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (Y) OTHERWISE UNTIL 40 CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE SECURITIES AS DETERMINED AND CERTIFIED BY EACH JOINT LEAD MANAGER, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

TERMS USED IN THE FOREGOING PARAGRAPH HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus, or an invitation by, or on behalf of the Issuer or the Joint Lead Managers to subscribe for or to purchase any of the Notes (or of any part thereof), see "Subscription and Sale".

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

It should be remembered that the price of securities and the income from them can go down as well as up.

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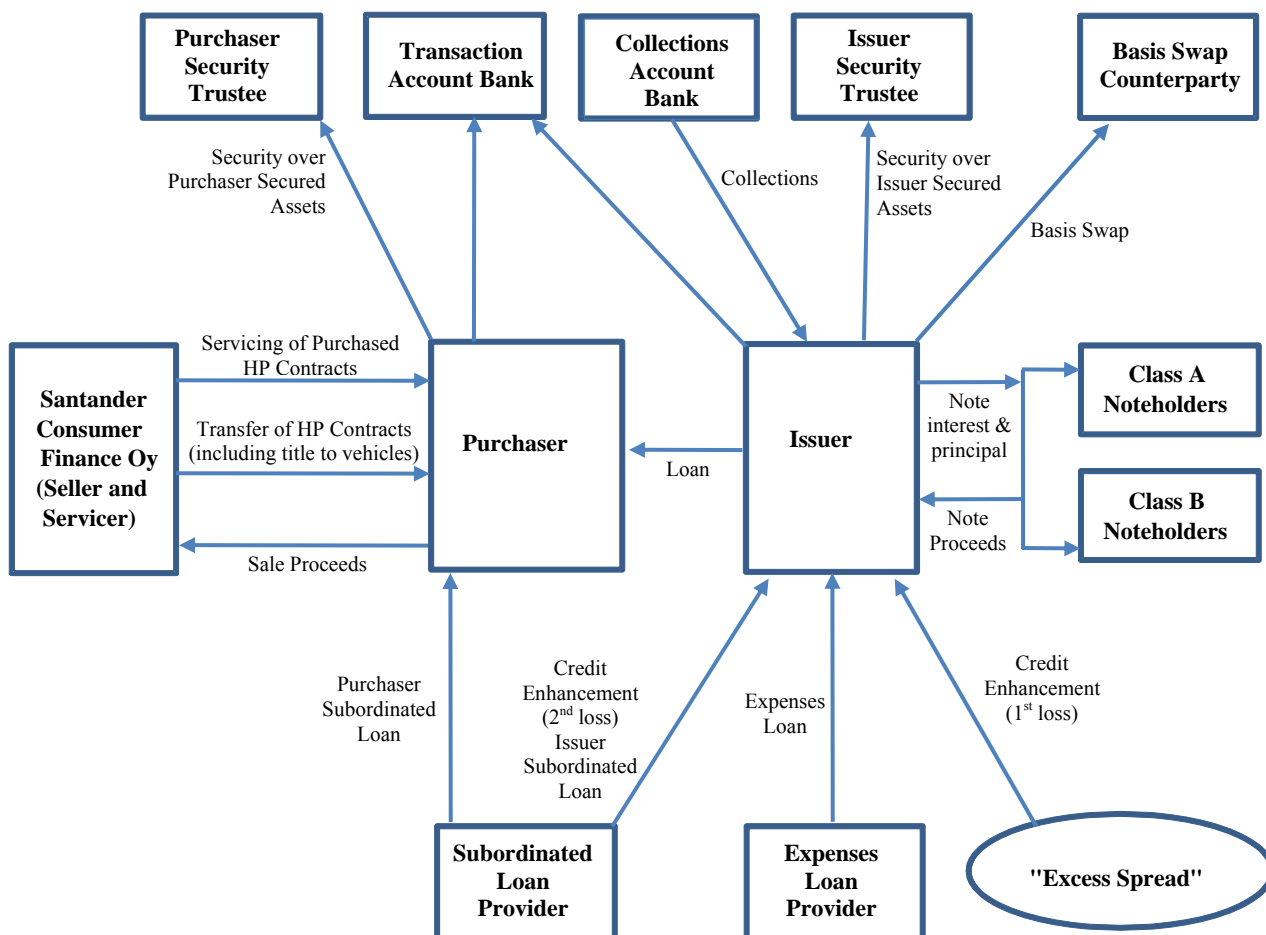
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TRANSACTION STRUCTURE

Structure Diagram (as of the close of business on the Note Issuance Date)

This diagrammatic overview of the transaction structure is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Prospectus.



OUTLINE OF THE TRANSACTION

The following outline should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Prospectus. In the event of any inconsistency between this summary and the information provided elsewhere in this Prospectus, the latter shall prevail.

THE PARTIES

Issuer	SCF Rahoituspalvelut Limited, a special purpose company incorporated with limited liability under the laws of Ireland, which has its registered office at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland.
Purchaser	SCF Ajoneuvohallinto Limited, a special purpose company incorporated with limited liability under the laws of Ireland, which has its registered office at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland.
Corporate Administrator	Deutsche International Corporate Services (Ireland) Limited, 5 Harbourmaster Place, IFSC, Dublin 1, Ireland.
Seller	Santander Consumer Finance Oy, Hermannin Rantatie 10, Helsinki, 00580, Y-tunnus 2076455-0.
Servicer	Santander Consumer Finance Oy, Hermannin Rantatie 10, Helsinki, 00580, Y-tunnus 2076455-0.
Note Trustee	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.
Issuer Security Trustee, Purchaser Security Trustee and Finnish Security Agent	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.
Expenses Loan Provider	Santander Consumer Finance S.A., Ciudad Grupo Santander, Avenida de Cantabria s/n, Dehesa Building, First Floor, 28660 Boadilla del Monte, Spain.
Liquidity Facility Provider	Banco Santander, S.A.
Subordinated Loan Provider	Santander Consumer Finance Oy, Hermannin Rantatie 10, Helsinki, 00580, Y-tunnus 2076455-0.
Basis Swap Counterparty	Banco Santander, S.A.
Collections Account Bank	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch
Transaction Account Bank and Custodian	Deutsche Bank AG, London Branch.
Joint Lead Managers	Banco Santander, S.A., 2 Triton Square, Regent's Place, London NW1 3AN, England and RBC Europe Limited, Riverbank House, 2 Swan Lane, London, EC4R 3BF, England.
Principal Paying Agent, Calculation Agent, Transfer Agent and Cash Administrator	Deutsche Bank AG, London Branch.

Registrar	Deutsche Bank Luxembourg S.A.
Listing Agent	A&L Listing Limited, IFSC, North Wall Quay, Dublin 1, Ireland.
Rating Agencies	Fitch Ratings Limited (" Fitch ") and Moody's Investors Service Limited (" Moody's ").

THE NOTES

The Transaction Pursuant to a loan agreement entered into between the Purchaser and the Issuer (the "**Loan Agreement**") the Issuer will make an advance to the Purchaser in an amount equal to the gross proceeds of the Class A Notes and Class B Notes. The proceeds of such advance will be used by the Purchaser to acquire the Portfolio from the Seller on the Note Issuance Date.

Classes of Notes The Euro 402,435,000 Class A Floating Rate Secured Notes, due on the Payment Date falling in January 2020 (the "**Class A Notes**") and the Euro 79,524,000 Class B Floating Rate Secured Notes due on the Payment Date falling in January 2020 (the "**Class B Notes**" and, together with the Class A Notes, the "**Notes**").

Following the issue of the Class A Notes and the Class B Notes, the Issuer will not issue any further Notes.

Signing Date 25 April 2012

Note Issuance Date On or about 27 April 2012

Form and denomination Each of the Class A Notes and the Class B Notes will be represented by a Note Certificate without interest coupons attached. The Class A Note Certificate will be registered in the name of, and deposited with, the Class A Noteholder and the Class B Note Certificate will be registered in the name of, and deposited with, the Class B Noteholder.

The Class A Notes and the Class B Notes will be issued in the denomination of EUR 100,000 or an integral multiple of EUR 1,000 in excess thereof.

Status and priority The Notes constitute direct, secured and unconditional obligations of the Issuer (but shall be limited recourse obligations as provided in the terms and conditions of the Notes (the "**Note Conditions**"). The Class A Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments. The Class B Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments. In accordance with the Issuer Post-Enforcement Priority of Payments, the Class A Notes rank as to payments and as to

security in priority to the Class B Notes.

Limited recourse

All payment obligations of the Issuer under the Notes will be limited recourse obligations of the Issuer to pay only the amounts available for such payment from the applicable Issuer Available Distribution Amount in accordance with the Issuer Priorities of Payment.

Interest

On each Payment Date, interest on the Notes of each Class is payable monthly in arrear by applying the Reference Rate for the relevant Interest Period plus the relevant margin to the relevant Class Principal Amount outstanding immediately prior to the relevant Payment Date (as these terms are defined in Note Condition 4 (*Interest*)) of such Note. With respect to the Class A Notes, the margin will be 1.00% per annum and with respect to the Class B Notes, the margin will be 1.10% per annum.

The Interest Period with respect to each Payment Date will be the period commencing on (and including) the Payment Date immediately preceding such Payment Date and ending on (but excluding) such Payment Date with the first Interest Period commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date.

Interest will be calculated on the basis of the actual number of days elapsed and a year of 360 days.

Reference Rate

EURIBOR

Payment Dates

Payments of principal and interest on the Notes will be made to the Noteholders on the twenty-fifth day of each calendar month, unless such date is not a Business Day in which case the Payment Date shall be the next succeeding Business Day and the first Payment Date will be the Payment Date falling in June 2012.

Cut-Off Date

"**Cut-Off Date**" shall mean the last day of each calendar month, beginning 31 May 2012, and the Cut-Off Date with respect to any Payment Date is the Cut-Off Date immediately preceding such Payment Date.

Maturity Date

Unless previously redeemed or purchased and cancelled as described herein, each Class of Notes will be redeemed in full on the Payment Date falling in January 2020, subject to the limitations set forth in Note Condition 2.5 (*Limited recourse and non petition*). The Issuer will be under no obligation to make any payment under the Notes after the Maturity Date.

Amortisation

On each Payment Date, the Notes will be subject to redemption in accordance with the Issuer Pre-Enforcement Priority of Payments sequentially in the following order: first the Class A Notes until the Class A Notes have been redeemed in full, and thereafter the Class B Notes.

Clean-up call

On any Payment Date on which the Aggregate Outstanding Asset Principal Amount has been reduced to less than 10% of the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date, the Seller shall have, subject to certain

requirements, the option under the Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Purchaser. If the Seller exercises this repurchase option, the Purchaser shall redeem the Loan then outstanding and the Issuer shall, upon due exercise of such repurchase option and repayment of the Loan, redeem all (but not some only) of the Notes on the Early Redemption Date (as defined in Note Condition 5.3(a)(ii)). The purchase price for any such repurchase shall equal the sum of (A) the then current Loan Principal Amount plus (B) any Deemed Collections owed by the Seller and other Collections received by the Seller, as Servicer, and not otherwise paid to the Issuer Collections Account, plus (C) any interest on the Purchased HP Contracts accrued until and outstanding on the Early Redemption Date (and not included in such Deemed Collections). Such repurchase and redemption may take place only if, among other things, the proceeds distributable as a result of such repurchase will be at least equal to the then Class A Principal Amount plus accrued interest thereon together with all amounts ranking prior thereto according to the Issuer Pre-Enforcement Priority of Payments.

Taxation

All payments of principal of and interest on the Notes will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Issuer will not be obliged to pay any additional or further amounts as a result thereof.

Optional redemption for taxation reasons

In the event that the Issuer is required by law to deduct or withhold certain taxes with respect to any payment under the Notes or the Purchaser is required by law to deduct or withhold certain taxes with respect to any payment under the Loan Agreement, the Notes may, at the option of the Issuer and subject to certain conditions, be redeemed in whole but not in part at their then outstanding aggregate Note Principal Amounts, together with accrued but unpaid interest (if any) to the date (which must be a Payment Date) fixed for redemption.

Issuer Secured Assets

The Issuer's obligations to pay interest and principal in respect of the Notes will be funded primarily from the payments of interest and principal received by the Issuer from the Purchaser under the Loan Agreement. The Issuer's primary asset will be its rights under the Loan Agreement and the Issuer will only have a security interest in the Portfolio.

The obligations of the Issuer under the Notes will be secured by first ranking security interests granted to the Noteholders and other Issuer Secured Parties (in the case of (a) below) and to the Issuer Security Trustee for the benefit of the Issuer and the other Issuer Secured Parties (in the case of (b) and (c) over the Issuer Secured Assets which will include:

- (a) a pledge of (i) the Issuer's monetary claims under the Transaction Documents governed by Finnish law and (ii) the Issuer's rights in and to the Issuer Collections Account, in accordance

with the Issuer Finnish Security Agreement;

- (b) security over the Issuer's rights under the Issuer Corporate Administration Agreement in accordance with the Issuer Irish Security Deed; and
- (c) security over (i) all of the Issuer's rights under the Issuer Assigned Documents; (ii) all of the Issuer's right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including its beneficial interest in the trust created by it pursuant to the Purchaser Security Trust Deed); and (iii) all of its right, title and interest in and to all amounts, benefits and securities standing to the credit, or deposited in, the Issuer Transaction Account and the Reserve Account (together the "**Issuer Secured Accounts**") and any Permitted Investments purchased with funds standing to the credit of the Issuer Secured Accounts; in accordance with the Issuer Security Trust Deed.

Upon the delivery by the Note Trustee of an Enforcement Notice, the Issuer Security Trustee will, subject to the terms of the Issuer Security Trust Deed, enforce or arrange for the enforcement of the Issuer Secured Assets and any proceeds obtained from the enforcement of the Issuer Secured Assets pursuant to the Issuer Security Documents (together with any other funds forming part of the Issuer Post-Enforcement Available Distribution Amount) will be applied exclusively in accordance with the Issuer Post-Enforcement Priority of Payments.

THE LOAN AGREEMENT

Loan and purpose

Under the terms of the Loan Agreement the Issuer will make an advance (the "**Loan** ") to the Purchaser in an amount equal to the gross proceeds of the issue of the Class A Notes and Class B Notes.

The Purchaser will apply the proceeds of the Loan to pay to the Seller the purchase price for the Portfolio which the Seller will sell and assign to the Purchaser on the Note Issuance Date pursuant to a purchase agreement entered into between, among others, the Purchaser and the Seller (the "**Auto Portfolio Purchase Agreement**").

Interest:

The amount of interest payable to the Issuer in respect of the Loan on each Payment Date shall be calculated by the Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, and shall be equal to:

- (a) the Purchaser Pre-Enforcement Available Distribution Amount or the Purchaser Post-Enforcement Available Distribution Amount (as applicable) in each case, as at the immediately preceding Cut-Off Date; *less*

- (b) the sum of (i) the aggregate of all amounts payable by the Purchaser on such Payment Date pursuant to items (a) to (d) (inclusive) of the relevant Purchaser Priority of Payments; and (ii) the amount of principal in respect of the Loan repayable by the Purchaser on such Payment Date.

Fee: On each Payment Date the Purchaser shall pay to the Issuer a fee in consideration of the making of the Loan in an amount equal to the aggregate of all amounts due and payable by the Issuer pursuant to (a) to (c) (inclusive) of the relevant Issuer Priority of Payments.

Loan Maturity Date Unless previously redeemed as described herein, the Loan will be redeemed in full on the Maturity Date of the Notes, subject to the limitations set forth in Clause 5 of the Loan Agreement (*Limited recourse and non petition*). The Purchaser will be under no obligation to make any payment under the Loan Agreement after the Loan Maturity Date.

Amortisation On each Payment Date, the Loan will be subject to redemption in accordance with the Purchaser Pre-Enforcement Priority of Payments.

The principal repayable to the Issuer in respect of the Loan on each Payment Date shall equal the amount of principal required by the Issuer on such Payment Date to fund the aggregate of the amounts repayable on such Payment Date by such Issuer on the outstanding Class A Notes and the outstanding Class B Notes.

Clean-Up Call Upon the exercise by the Seller of the option under the Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts and upon receipt of the repurchase price from the Seller, the Purchaser shall redeem the Loan on the Early Redemption Date at its Loan Principal Amount, together with accrued but unpaid interest and fees (if any).

Taxation All payments of principal of and interest on the Loan and fees will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the Loan under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Purchaser will not be obliged to pay any additional or further amounts as a result thereof.

Mandatory redemption for taxation reasons In the event that the Issuer exercises its option to redeem the Notes, the Loan shall be redeemed in whole at its Loan Principal Amount, together with accrued but unpaid interest and fees (if any) to the date (which must be a Payment Date) fixed for redemption.

Purchaser Secured Assets The obligations of the Purchaser to the Issuer under the Loan Agreement and the other Purchaser Secured Parties will be secured by first ranking security interests granted to the Issuer and the other Purchaser Secured Parties (in the case of (a) below) and to the Purchaser Security Trustee for the benefit of the Issuer and

the other Purchaser Secured Parties (in the case of (b) and (c)), over the Purchaser Secured Assets, including:

- (a) a pledge over (i) the Purchased HP Contracts (including the right, title and interest to such hire purchase contracts and the Financed Vehicles, and for the avoidance of doubt any proceeds from the sale of repossessed Financed Vehicles) and (ii) the Purchaser's monetary claims under the Servicing Agreement and the Auto Portfolio Purchase Agreement, in accordance with the Purchaser Finnish Security Agreement;
- (b) security over the Purchaser's rights under the Purchaser Corporate Administration Agreement in accordance with the Purchaser Irish Security Deed; and
- (c) security over the Purchaser's right, title and interest in, to and under (i) the Purchaser Transaction Account and any Permitted Investments purchased with funds standing to the credit of the Purchaser Transaction Account; and (ii) certain English law Transaction Documents to which it is a party, in accordance with the Purchaser Security Trust Deed.

The pledge granted in respect of the Purchased HP Contracts pursuant to the Purchaser Finnish Security Agreement shall be legally perfected by virtue of notification to the Debtors of such pledge and directing the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account.

Pursuant to the Purchaser Security Trust Deed the Issuer will declare that until the Discharge Date, it will hold all of its rights, title, benefits and interests as pledgee under the Purchaser Finnish Security Agreement upon trust absolutely for itself and the other Purchaser Secured Parties as beneficiaries in accordance with the Purchaser Security Trust Deed.

Following delivery by the Note Trustee of an Enforcement Notice, the relevant Purchaser Security Administrative Parties will, subject to the terms of the Purchaser Security Documents, enforce or arrange for the enforcement of the Purchaser Secured Assets and any proceeds obtained from the enforcement of the Purchaser Secured Assets pursuant to the Purchaser Security Documents (together with any other funds forming part of the Purchaser Post-Enforcement Available Distribution Amount) will be applied exclusively in accordance with the Purchaser Post-Enforcement Priority of Payments.

The Issuer, the Finnish Pledge Authorised Representative and the other Purchaser Secured Parties will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Purchaser. The Purchaser's and the Purchaser Secured Parties' rights in relation to the Portfolio will be limited to the rights which the Seller had under the HP Contracts and

applicable law to enforce the Purchased HP Contracts. Enforcement against a Debtor can only take place in accordance with applicable enforcement legislation and provided that, among other things, the relevant Purchased HP Contract is in default.

Limited recourse

All payment obligations of the Purchaser under the Loan Agreement will be limited recourse obligations of the Purchaser to pay only the amounts available for such payment from the applicable Purchaser Available Distribution Amount in accordance with the Purchaser Priorities of Payment.

THE PORTFOLIO, SERVICING AND COLLECTIONS

The Portfolio: Purchased HP Contracts

The Portfolio consists of HP Contracts executed by certain debtors as borrowers (the "**Debtors**") for the purpose of financing the acquisition of the Financed Vehicles (including the right to payment under such HP Contracts and the title to the Financed Vehicles until all such payments have been made in full).

The Portfolio will be transferred to the Purchaser on the Note Issuance Date pursuant to the Auto Portfolio Purchase Agreement.

The aggregate of the Principal Amount of the HP Contracts in the Portfolio as at the Purchase Cut-Off Date was Euro 481,957,657.

Servicing of the Portfolio

The Portfolio will be administered, collected and enforced by the Seller in its capacity as Servicer and on behalf of the Purchaser and others, under a servicing agreement with, *inter alia*, the Purchaser (the "**Servicing Agreement**") dated on or before the Note Issuance Date, and upon termination of the appointment of the Servicer following the occurrence of a Servicer Termination Event, by a substitute servicer appointed pursuant to the provisions of the Servicing Agreement.

Upon the occurrence of a change of control of the Servicer (so long as it is Santander Consumer Finance Oy), or the unsecured, unsubordinated debt obligations of Santander Consumer Bank S.A. (so long as it owns all the issued and outstanding shares of capital stock of the parent of the Servicer), cease to have long-term ratings of at least Baa2 by Moody's or BBB by Fitch, Banco Santander S.A. will undertake in the Servicing Agreement to act as a back-up servicer facilitator (a "**Back-Up Servicer Facilitator**"), which will require it to (i) select a bank or financial institution having the requirements set out in the Servicing Agreement and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance.

For these purposes, "**control**" means the power, direct or indirect (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of the Servicer, or (B) to direct or cause the direction of the management and

policies of the Servicer whether by contract or otherwise (provided that assumption of control by an Affiliate of Santander Consumer Finance Oy shall not constitute a change of control provided that such Affiliate or its immediate parent have long-term ratings of at least Baa2 by Moody's or BBB by Fitch).

Servicer Termination Event

"Servicer Termination Event" shall mean the occurrence of any of the following events:

- (a) the Servicer fails to make any payment required to be made by the Servicer to the Purchaser pursuant to the Servicing Agreement, in each case, on or within three Business Days after the date when such payment is required to be made in accordance with the Servicing Agreement or, if no such due date is specified, the date of demand for payment, *provided* however, that, subject to (h) below, a delay or failure to make such payment will not constitute a Servicer Termination Event if such delay or failure is caused by an event beyond the reasonable control of the Servicer, an act of God or other similar occurrence; or
- (b) the Servicer fails to perform any of its obligations (other than those referred to in paragraph 1 above) owed to the Purchaser under the Servicing Agreement and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders and continues for (i) five Business Days in the case of failure by the Servicer to deliver any Monthly Report when due or (ii) 30 calendar days in the case of any other failure to perform, in each case after the date on which the Note Trustee gives written notice thereof to the Purchaser, the Issuer and the Servicer or the Servicer otherwise has actual knowledge of such failure (whichever is earlier); provided however, that, subject to (h) below, a delay or failure to perform any obligation will not constitute a Servicer Termination Event if such delay or failure is caused by an event beyond the reasonable control of the Servicer, an act of God or other similar occurrence; or
- (c) any breach by the Servicer of the representations and warranties made by the Servicer with respect to or in the Servicing Agreement or any Monthly Report or any information transmitted is false or incorrect and is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders; or
- (d) (A) the Servicer initiates or makes a resolution to initiate proceedings, or proceedings are initiated against the Servicer by another party, under any

applicable liquidation, bankruptcy, administration, insolvency, composition, reorganisation or other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Servicer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Servicer, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Servicer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Servicer and (B) in any such case (other than resolutions made or proceedings initiated by the Servicer or the appointment of an administrative or other receiver, manager, administrator or other similar official), the proceedings, application, appointment, possession or process is not discharged or discontinued within 7 days; or

- (e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any material conditions that would be reasonably likely to have a material adverse affect on the Servicer's ability to perform the Services; or
- (f) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or
- (g) the Servicer is prevented or severely hindered for a period of 60 days or more from complying with its obligations under the Servicing Agreement as a result of a force majeure event and such force majeure event continues for 30 Business Days after written notice of such non-compliance has been given by, or on behalf of, the Purchaser.

Collections

Subject to the Purchaser Pre-Enforcement Priority of Payments, the Collections received in respect of the Portfolio which form part of the Purchaser Pre-Enforcement Available Distribution Amount will be available for the payment of interest and principal on the Loan.

"Collections" shall mean, with respect to any Purchased HP Contract:

- (a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of principal, interest, fees, premiums, expenses or otherwise in respect of such Purchased HP Contract and Insurance Premium Payments (including, without limitation, and any and all proceeds from vehicle insurance policies relating to the Financed Vehicles and all Allocated Overpayments) other than Unallocated Overpayments;
- (b) all cash proceeds in relation to the enforcement of any Defaulted HP Contract (including proceeds from the sale of the relevant Financed Vehicles);
- (c) all amounts paid by or on behalf of the Seller into the Issuer Collections Account in respect of any Deemed Collections; and
- (d) interest paid to the Purchaser (or its order) by the Seller or the Collections Account Bank on any Collections on deposit in the Seller Collections Accounts.

All Collections paid into the Issuer Collections Account will be transferred on a monthly basis to the Issuer Transaction Account in accordance with the provisions of the Servicing Agreement.

On the fifth Business Day falling after each Cut-Off Date, the amount of Collections transferred from the Issuer Collections Account to the Issuer Transaction Account during the Collection Period ending on such Cut-Off Date in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement on the immediately following Payment Date shall be transferred by the Servicer from the Issuer Transaction Account to the Purchaser Transaction Account and, for the avoidance of doubt, such excess will form part of the Purchaser Pre-Enforcement Available Distribution Amount or Purchaser Post-Enforcement Available Distribution Amount, as applicable.

On each Payment Date, the remaining Collections standing to the credit of the Issuer Transaction Account shall (i) be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts to the Issuer under the Loan Agreement on such Payment Date and thereafter (ii) form part of the Issuer Pre-Enforcement Available Distribution Amount or the Issuer Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Issuer Priorities of Payments.

Collection Period

"**Collection Period**" shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date and with respect to the first Payment Date the period that commenced on 13 April 2012

(excluding such date) and ends on 31 May 2012 (inclusive).

Deemed Collections

Pursuant to the Auto Portfolio Purchase Agreement, the Seller has undertaken to pay to the Purchaser (or its order) as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of any Purchased HP Contract (plus accrued and unpaid interest) if such Purchased HP Contract becomes a Disputed HP Contract, such Purchased HP Contract is rescheduled or modified other than in accordance with the Servicing Agreement or certain other events occur. In accordance with the terms of the Auto Portfolio Purchase Agreement, in certain circumstances the receipt by the Purchaser of a Deemed Collection will result in the relevant Purchased HP Contract being automatically re-assigned to the Seller on the next Payment Date following the payment of the Deemed Collection.

"Deemed Collection" shall mean in relation to any Purchased HP Contract an amount equal to:

- (A) the Outstanding Principal Amount of such Purchased HP Contract (or, as the context may require, the affected portion of such Outstanding Principal Amount, in each case before giving effect to an event described in this definition), plus accrued and unpaid interest on such Outstanding Principal Amount (or, as applicable, such portion) as of the date when the Seller makes payment to the Issuer Collections Account with respect to such Deemed Collection, if:
 - (i) such Purchased HP Contract becomes a Disputed HP Contract (irrespective of any subsequent court determination in respect thereof);
 - (ii) such Purchased HP Contract is rescheduled (including any extension of its maturity date) or otherwise substantially modified (in each case, other than as a result of a Payment Holiday permitted by law or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy, provided that any extension of the maturity date of any Purchased HP Contract to a date falling more than 10 months after its maturity date as at the Purchase Date or, if earlier, to a date later than 31 January 2018 shall result in a Deemed Collection with respect to that Purchased HP Contract); or
 - (iii) such Purchased HP Contract is cancelled or otherwise ceases to exist for any reason other than full payment by the Debtor to the Seller or the Purchaser;

and, in the case of (i) above, the Seller does not cure such event or condition within 60 days after the day it receives notice from the Purchaser (or the Servicer on its behalf) or otherwise obtains knowledge of such event or

condition; and

- (B) the amount of any reduction of the Outstanding Principal Amount of any Purchased HP Contract, accrued and unpaid interest or any other amount owed by a Debtor with respect to such Purchased HP Contract due to:
- (i) any set-off against the Seller or the Purchaser (as the case may be) due to a counterclaim of the Debtor, or any set-off or equivalent action against the relevant Debtor by the Seller;
 - (ii) any discount or other credit in favour of the Debtor (for the avoidance of doubt, the granting of a Payment Holiday to a Debtor shall not be classified as a credit); or
 - (iii) any final and conclusive decision by a court or similar authority with binding effect on the parties, based on any reason.

Defaulted HP Contracts

Any Purchased HP Contract (which is not a Disputed HP Contract) which has (a) Instalments thereunder at least 180 days overdue as indicated in the Monthly Report for the preceding Collection Period (*provided*, however, that any Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue) or (b) been written-off by the Servicer in accordance with the Credit and Collection Policy or (c) been terminated in the case of Debtors who are subject to bankruptcy or an adjustment plan (a "**Defaulted HP Contract**").

ISSUER'S SOURCE OF FUNDS AND ACCOUNTS

Expenses Loan

Pursuant to the Expenses Loan Agreement, the Expenses Loan Provider will make available to the Issuer an interest-bearing amortising funding loan (the "**Expenses Loan**") denominated in Euro which will not be credit-linked to the Portfolio and which will, subject to certain conditions, be disbursed on the Note Issuance Date to provide the Issuer with the funds necessary to pay certain amounts payable on the Note Issuance Date under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on the Note Issuance Date by the Issuer to the Joint Lead Managers and to other parties in connection with the offer and sale of the Notes) and certain other costs.

The Expenses Loan will be repaid in twenty four (24) instalments on each Payment Date following the Note Issuance Date. The Expenses Loan will be subject to partial repayment, early repayment or optional repayment in specific circumstances and subject to certain conditions.

The claims and rights of the Expenses Loan Provider for repayment of and otherwise in respect of the Expenses Loan will, however, be limited to the amounts received by the Issuer from time to time in respect of a fee (the "**Transaction Cost Fee**") to be paid by the Seller on each Payment Date in accordance with

the Auto Portfolio Purchase Agreement (and which fees will not form part of the Issuer Pre-Enforcement Available Distribution Amount or the Purchaser Pre-Enforcement Available Distribution Amount).

Collections Accounts

Prior to the Purchase Date, the Debtors make payments on HP Contracts into one or more bank accounts in the name of the Seller at the Collections Account Bank (the "**Seller Collections Accounts**"). On the Purchase Date, notices will be mailed to the Debtors notifying them of the transfer of the HP Contracts to the Purchaser and of the Finnish law pledge granted by the Purchaser over the Purchased HP Contracts and certain claims, directing the Debtors to make payments under the Purchased HP Contracts to a specified account of the Issuer (the "**Issuer Collections Account**"). The funds in the Issuer Collections Account may, in the discretion of the Servicer, be invested by the Issuer from time to time in Permitted Investments.

The Servicer will instruct the Collections Account Bank to transfer, on a monthly basis, the amount standing to the credit of the Issuer Collections Account to the Issuer Transaction Account.

If, notwithstanding the notice to Debtors, any Collections are received and credited to any Seller Collections Account following the Purchase Date, the Servicer shall instruct the Collections Account Bank to transfer such Collections to the Issuer Collections Account within one Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Helsinki Banking Days after receipt).

The Servicer shall pay the Purchaser (or its order) interest on the amount of those Collections, for each day from and including the Helsinki Banking Day when the Seller receives those Collections to but excluding the date on which it transfers those Collections to the Issuer Collections Account, at the same rate as the effective rate of interest received by the Seller on amounts held in the Seller Collections Accounts during the relevant period. Such interest shall be payable on each Cut-Off Date.

Purchaser Transaction Account

"**Purchaser Transaction Account**" shall mean a specified account in the name of the Purchaser at the Transaction Account Bank, as may be redesignated or replaced from time to time in accordance with the Transaction Documents. Payments will be made by the Purchaser on the Payment Dates from amounts standing to the credit of the Purchaser Transaction Account. The funds standing to the credit of the Servicer Advance Reserve Ledger on the Purchaser Transaction Account may, in the discretion of the Servicer, be invested by the Purchaser from time to time in Permitted Investments.

Issuer Transaction Account

"**Issuer Transaction Account**" shall mean a specified account in the name of the Issuer at the Transaction Account Bank, as may be redesignated or replaced from time to time in accordance with the Transaction Documents. Payments will be made by the Issuer on the Payment Dates from amounts standing to the credit of the Issuer Transaction Account. The funds in the Issuer Transaction

Account will be invested by the Issuer from time to time in Permitted Investments.

Reserve Fund

The Notes will have the benefit of a cash balance held in the Reserve Account (the "**Reserve Fund**") which will be denominated in Euro and which will provide limited protection against shortfalls in the amounts required to pay interest and (to a certain extent) principal on the Notes and certain other amounts, as specified in the Issuer Pre-Enforcement Priority of Payments. Prior to the delivery by the Note Trustee of an Enforcement Notice, to the extent the Reserve Fund has been applied to meet the payment obligations of the Issuer in accordance with the Issuer Pre-Enforcement Priority of Payments, the Reserve Account will be replenished on each Payment Date, up to the Required Reserve Amount as determined as of the Cut-Off Date immediately preceding such Payment Date, by any excess funds of the Issuer Pre-Enforcement Available Distribution Amount which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Issuer Pre-Enforcement Priority of Payments.

Reserve Account

"**Reserve Account**" shall mean a specified account in the name of the Issuer at the Transaction Account Bank, as may be redesignated or replaced from time to time in accordance with the Transaction Documents. The Reserve Fund will be held in the Reserve Account. The funds in the Reserve Account will be invested by the Issuer from time to time in Permitted Investments.

Liquidity Facility Provider

Banco Santander, S.A., a company incorporated under the laws of Spain, registered with the *Banco de España* (Bank of Spain) under number 0049, having its registered offices at Paseo de Pereda 9-12, Santander and Tax Identification Code A-39000013 ("**Banco Santander**"), or any other person for the time being acting as such, is the liquidity facility provider (in such capacity, the "**Liquidity Facility Provider**") pursuant to the terms of a liquidity facility agreement denominated in Euro dated on or about the Note Issuance Date between the Issuer, the Note Trustee, the Calculation Agent and the Liquidity Facility Provider (the "**Liquidity Facility Agreement**").

Subordinated Loan

Pursuant to and in accordance with the terms of the Auto Portfolio Purchase Agreement, the Subordinated Loan Provider will make available to the Issuer and the Purchaser a loan facility denominated in Euro under which the Subordinated Loan Provider will, on the Note Issuance Date, make interest-bearing amortising advances to the Issuer in order to fund the Reserve Account and to the Purchaser in order to fund the Servicer Advance Reserve.

After the Note Issuance Date, the Subordinated Loan Provider shall not be required to make further advances to the Purchaser or the Issuer.

The Issuer Subordinated Loan and the Purchaser Subordinated Loan will be repaid in accordance with the Issuer Priorities of Payment and Purchaser Priorities of Payment, respectively, and

the Transaction Documents.

Required Reserve Amount

Pursuant to the Note Conditions, the Required Reserve Amount will be equal to:

- (a) on the Note Issuance Date and as of any Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, the Reserve Percentage of the initial Aggregate Outstanding Note Principal Amount;
- (b) on the Cut-Off Date falling on the Amortisation Threshold Date and any Cut-Off Date following the Amortisation Threshold Date, the greatest of (i) two times the Reserve Percentage of the Aggregate Outstanding Note Principal Amount (after giving effect to any payment of Class A Notes Principal and Class B Notes Principal to be made in accordance with the Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date); (ii) either (A) if a Reserve Shortfall occurred on any preceding Payment Date, an amount equal to the Required Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date, or (B) if, based on a Required Reserve Amount equal to the amount described in (b)(i) above, a Reserve Shortfall would occur on the Payment Date immediately following such Cut-Off Date, an amount equal to the Required Reserve Amount as most recently determined prior to such Cut-Off Date; and (iii) Euro 2,409,795 (being 0.5% of the initial Aggregate Outstanding Note Principal Amount); and
- (c) following repayment in full of interest and principal due in respect of the Notes, zero.

"Amortisation Threshold Date" shall mean the first Cut-Off Date as of which the Aggregate Outstanding Note Principal Amount is less than 50% of the aggregate initial Note Principal Amounts of all Notes.

"Reserve Shortfall" shall occur if the credit standing to the Reserve Account as of any Payment Date, after replenishing the Reserve Account in accordance with item (j) of the Issuer Pre-Enforcement Priority of Payments, falls short of the Required Reserve Amount as of the Cut-Off Date immediately preceding such Payment Date.

"Reserve Percentage" shall mean 1.5%.

PRIORITIES OF PAYMENTS

Purchaser Available Distribution Amount **Pre-Enforcement Available Distribution Amount** **"Purchaser Pre-Enforcement Available Distribution Amount"** shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the

Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, equal to the sum of:

- (a) all Collections (including, for the avoidance of doubt, Deemed Collections paid by the Seller or (if different) the Servicer), to be transferred to the Issuer Transaction Account on the fourth Business Day falling after such Cut-Off Date;
- (b) the amounts paid by the Seller to the Purchaser (or its order) during such period pursuant to the Auto Portfolio Purchase Agreement in respect of: (A) any stamp duty, registration and other similar taxes, (B) any taxes levied on the Purchaser and any relevant parties involved in the financing of the Purchaser due to the Purchaser and such parties having entered into the Auto Portfolio Purchase Agreement or the other Transaction Documents, (C) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (B) above, except for those penalties and interest charges which are attributable to the gross negligence of the Purchaser, and (D) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Purchaser (or its order) under the Auto Portfolio Purchase Agreement;
- (c) (i) any amounts paid by the Seller to the Purchaser (or its order) in respect of (A) any default interest on unpaid sums due by the Seller to the Purchaser and (B) indemnities against any loss or expense, including legal fees, incurred by the Purchaser as a consequence of any default of the Seller, in each case paid by the Seller to the Purchaser (or its order) pursuant to the Auto Portfolio Purchase Agreement, and (ii) any default interest and indemnities paid by the Servicer to the Purchaser (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;
- (d) any other amounts paid by the Seller to the Purchaser (or its order) under or with respect to the Auto Portfolio Purchase Agreement or the Purchased HP Contracts and any other amounts paid by the Servicer or the Seller to the Purchaser (or its order) during such Collection Period under or with respect to the Servicing Agreement or the Purchased HP Contracts; and
- (e) any interest earned on and paid into the Purchaser Transaction Account or paid by the Seller or Servicer into the Issuer Collections

Account in respect of Collections held in any Seller Collections Account during such Collection Period.

Purchaser Pre-Enforcement Priority of Payments

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Purchaser Pre-Enforcement Available Distribution Amount as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with items (a) to (f) (inclusive) of the following order of priorities and any amount received from the Issuer on such Payment Date pursuant to the Issuer Pre-Enforcement Priority of Payments shall be applied in respect of items (g), (h) and (i) of such order of priorities:

- (a) *first*, to pay *pari passu* with each other on a *pro rata* basis:
 - (i) any obligation of the Purchaser which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any); and
 - (ii) amounts due to the Issuer in respect of the Issuer's obligations specified in item (a) of the Issuer Pre-Enforcement Priority of Payments.
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis:
 - (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Purchaser Security Administrative Parties under the Transaction Documents; and
 - (ii) amounts due to the Issuer in respect of the Issuer's obligations specified in item (b) of the Issuer Pre-Enforcement Priority of Payments.
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis:
 - (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Purchaser (properly incurred with respect to their duties), legal advisers, tax advisers or

auditors of the Purchaser, the Joint Lead Managers under the Subscription Agreement and any other amounts due and payable by the Purchaser in connection with the Purchaser's ownership of the Financed Vehicles (excluding those payments to be made pursuant to (d) below), the establishment, liquidation and/or dissolution of the Purchaser, or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland, and a reserved profit of the Purchaser of EUR 1,000 annually; and

- (ii) amounts due to the Issuer in respect of the Issuer's obligations specified in item (c) of the Issuer Pre-Enforcement Priority of Payments;
- (d) *fourth*, to pay *pari passu* with each other on a *pro rata* basis any fees (including the Servicer Fee), costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts (including any Servicer Advances) due and payable to the Servicer under the Servicing Agreement, and any such amounts due and payable to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased HP Contracts which may be appointed from time to time in accordance with the Auto Portfolio Purchase Agreement or the Servicing Agreement;
- (e) *fifth*, to pay to the Issuer interest due and payable on the Loan;
- (f) *sixth*, to pay to the Issuer any principal due and payable in respect of the Loan;
- (g) *seventh*, to credit to the Servicer Advance Reserve Ledger with effect from such Payment Date up to the amount of the Servicer Advance Reserve Required Amount as at such Cut-Off Date;
- (h) *eighth*, to pay *pari passu* with each other on a *pro rata* basis (A) any amounts due and payable by the Purchaser to the Seller under the Auto Portfolio Purchase Agreement in respect of (i) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (ii) any Deemed Collection paid by the Seller for a

Disputed HP Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased HP Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Auto Portfolio Purchase Agreement or other Transaction Documents; and (B) to pay first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Purchaser Subordinated Loan and thereafter, following redemption in full of the Notes and payment of all accrued but unpaid interest thereon, outstanding principal on the Purchaser Subordinated Loan; and

- (i) *lastly*, to pay any remaining amount to the Seller as Deferred Purchase Price.

On each Payment Date, the Collections standing to the credit of the Issuer Transaction Account shall be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts to the Issuer under the Loan Agreement on such Payment Date in accordance with the Purchaser Pre-Enforcement Priority of Payments.

Issuer Pre-Enforcement Available Distribution Amount

"Issuer Pre-Enforcement Available Distribution Amount" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, equal to the sum of:

- (a) the amount standing to the credit of the Issuer Transaction Account representing interest, principal, fees and any other amounts payable by the Purchaser pursuant to the Loan Agreement on the immediately following Payment Date;
- (b) the amounts standing to the credit of the Reserve Account as of such Cut-Off Date;
- (c) any amount paid by the Basis Swap Counterparty to the Issuer under the Basis Swap Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding, for the avoidance of doubt, any Swap Collateral in respect of the Basis Swap Agreement but including any enforcement proceeds from such collateral applied in satisfaction of payments due to the Issuer in accordance with the Basis Swap Agreement and the related Credit Support Annex);
- (d) the amount of any drawing to be made (including the use of Cash Collateral) under and

in accordance with the Liquidity Facility Agreement on the Payment Date next following such Cut-Off Date; and

- (e) any interest earned on and paid into the Issuer Transaction Account and the Issuer Collections Account during the relevant Collection Period.

Issuer Pre-Enforcement Priority of Payments

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Issuer Pre-Enforcement Available Distribution Amount as of the Cut-Off Date immediately preceding such Payment Date shall be applied in accordance with the following order of priorities:

- (a) *first*, to pay any obligation of the Issuer which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any);
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Note Trustee and the Issuer Security Trustee under the Transaction Documents;
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), the Agents under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, the Joint Lead Managers under the Subscription Agreement (excluding commissions and concessions (if any) which are payable to the Joint Lead Managers under the Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Loan), the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange and

any other relevant party with respect to the issue of the Notes and any other amounts due and payable from the Issuer in connection with the establishment, liquidation and/or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland, and a reserved profit of the Issuer of EUR 1,000 annually;

- (d) *fourth*, to pay any amount due and payable to the Basis Swap Counterparty under the Basis Swap Agreement (other than any Swap Subordinated Amounts);
- (e) *fifth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);
- (f) *sixth*, to pay any amounts due and payable by the Issuer to the Liquidity Facility Provider (or, as applicable, to replenish Cash Collateral deposited by the Liquidity Facility Provider following a Ratings Downgrade) under the Liquidity Facility Agreement;
- (g) *seventh*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note) in an amount equal to the excess, if any, of the Class A Principal Amount over the Class A Target Principal Amount as of such Cut-Off Date;
- (h) *eighth*, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);
- (i) *ninth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note) in an amount equal to the excess, if any, of the Class B Principal Amount over the Class B Target Principal Amount as of such Cut-Off Date;
- (j) *tenth*, to credit to the Reserve Account with effect from such Payment Date up to the amount of the Required Reserve Amount as of such Cut-Off Date;
- (k) *eleventh*, (except where an Accelerated Amortisation Event has occurred and there has not been a Waiver of such Accelerated Amortisation Event) to pay first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan and thereafter, outstanding principal on the Issuer Subordinated Loan in the event of any reduction of the Required Reserve

Amount from time to time (if any), in an amount (if any) which is equal to the difference between the amount of the Required Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and the Required Reserve Amount as of such Cut-Off Date, but in no event more than the difference between the actual credit then standing to the Reserve Account as of such Cut-Off Date and the Required Reserve Amount as of such Cut-Off Date (and if such difference is negative, it shall be deemed to be zero);

- (l) *twelfth*, to pay any Swap Subordinated Amounts due and payable to the Basis Swap Counterparty under the Basis Swap Agreement; and
- (m) *lastly*, (except where an Accelerated Amortisation Event has occurred and there has not been a Waiver of such Accelerated Amortisation Event) to pay the balance (if any) to the Purchaser.

Purchaser Event of Default

A "**Purchaser Event of Default**" shall mean the occurrence of any of the following events:

- (a) the Purchaser becomes subject to Insolvency Proceedings; or
- (b) the delivery by the Note Trustee of an Enforcement Notice following the occurrence of an Issuer Event of Default; or
- (c) the Purchaser fails to pay on any Payment Date or the Loan Maturity Date, as applicable, any interest or principal then due and payable in respect of the Loan and such failure continues for five Business Days; provided that such a failure to pay shall not constitute a Purchaser Event of Default unless an Issuer Event of Default as described in paragraph (b) of the definition thereof has also occurred; or
- (d) the Purchaser fails to pay or perform, as applicable, when and as due any other obligation under the Loan Agreement and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders and continues for 30 calendar days after the date on which written notice thereof is given by, or on behalf of, the Issuer to the Purchaser or the Purchaser otherwise has actual knowledge of such failure (whichever is earlier); or
- (e) the Purchaser fails to pay when due (subject to any applicable grace periods) (i) any amount to a Debtor or to deposit such amount with the Finnish enforcement authority on behalf of such

Debtor in respect of the repossession of the relevant Financed Vehicle or (ii) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession because (A) (1) the amount standing to the credit of the Servicer Advance Reserve Ledger on the day such payment is due is insufficient to make such payment and (2) either the Servicer has not made a Servicer Advance with respect to such payment or if it has made a Servicer Advance, the Servicer Advance is insufficient to cover the amount of such payment after applying any available amount standing to the credit of the Servicer Advance Reserve Ledger towards making such payment or (B) it is not possible to make such payment by its due date (subject to any applicable grace periods) in accordance with the Purchaser Priorities of Payments.

Purchaser Post-Enforcement Available Distribution Amount "Purchaser Post-Enforcement Available Distribution Amount" shall mean, with respect to any Payment Date following delivery by the Note Trustee of an Enforcement Notice, an amount equal to the sum of:

- (a) all Collections (and including, for the avoidance of doubt, Deemed Collections paid by the Seller or (if different) the Servicer), transferred to the Issuer Transaction Account on the fourth Business Day falling after the immediately preceding Cut-Off Date;
- (b) any funds standing to the credit of the Purchaser Transaction Account on such Payment Date (other than any amounts referred to in (a) above and amounts received from the Issuer in accordance with item (m) of the Issuer Post-Enforcement Priority of Payments); and
- (c) the proceeds of enforcement of the Purchaser Secured Assets available for distribution on such Payment Date (other than amounts referred to in (a) and (b) above).

Purchaser Post-Enforcement Priority of Payments Following delivery by the Note Trustee of an Enforcement Notice, on any Payment Date the Purchaser Post-Enforcement Available Distribution Amount shall be applied in accordance with items (a) to (f) (inclusive) of the following order of priorities and any amount received from the Issuer on such Payment Date pursuant to the Issuer Post-Enforcement Priority of Payments shall be applied in respect of items (g) and (h) of such order of priorities, in each case only to the extent payments of a higher priority have been made in full:

- (a) *first*, to pay *pari passu* with each other on a *pro rata* basis:
 - (i) any obligation of the Purchaser which is

due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any); and

- (ii) amounts due to the Issuer in respect of the Issuer's obligations specified in item (a) of the Issuer Post-Enforcement Priority of Payments.
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis:
- (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Purchaser Security Administrative Parties under the Transaction Documents and any Receiver, manager or administrative receiver appointed in respect of the Purchaser pursuant to the Transaction Documents; and
 - (ii) amounts due to the Issuer in respect of the Issuer's obligations specified in item (b) of the Issuer Post-Enforcement Priority of Payments.
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis:
- (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Purchaser (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Purchaser, the Joint Lead Managers under the Subscription Agreement, the Corporate Administrator under the Purchaser Corporate Administration Agreement and any other amounts due and payable by the Purchaser in connection with the Purchaser's ownership of the Financed Vehicles (excluding those payments to be made pursuant to (d) below), in connection with the establishment, liquidation and/or or dissolution of the Purchaser or any annual return, filing, registration and registered office or other company, licence or statutory fees

in Ireland, and a reserved profit of the Purchaser of EUR 1,000 annually; and

- (ii) amounts due to the Issuer in respect of the Issuer's obligations specified in item (c) of the Issuer Post-Enforcement Priority of Payments.
- (d) *fourth*, to pay *pari passu* with each other on a *pro rata* basis any fees (including the Servicer Fee), costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts (including any Servicer Advances) due and payable to the Servicer under the Servicing Agreement, and any such amounts due and payable to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased HP Contracts which may be appointed from time to time in accordance with the Auto Portfolio Purchase Agreement or the Servicing Agreement;
- (e) *fifth*, to pay to the Issuer interest due and payable on the Loan;
- (f) *sixth*, to pay to the Issuer any principal due and payable in respect of the Loan;
- (g) *seventh*, to pay *pari passu* with each other on a *pro rata* basis (A) any amounts due and payable by the Purchaser to the Seller under the Auto Portfolio Purchase Agreement in respect of (i) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (ii) any Deemed Collection paid by the Seller for a Disputed HP Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased HP Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Auto Portfolio Purchase Agreement or other Transaction Documents; and (B) to pay first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Purchaser Subordinated Loan and thereafter, outstanding principal on the Purchaser Subordinated Loan, and
- (h) *lastly*, to pay any remaining amount to the Seller as Deferred Purchase Price.

On each Payment Date, the Collections standing to the credit of the Issuer Transaction Account shall be applied *pro tanto* against

the Purchaser's obligation to pay interest, principal, fees and any other amounts to the Issuer under the Loan Agreement on such Payment Date in accordance with the Purchaser Post-Enforcement Priority of Payments.

Issuer Event of Default

An "**Issuer Event of Default**" shall occur when:

- (a) the Issuer becomes subject to Insolvency Proceedings; or
- (b) the Issuer fails to pay on any Payment Date or the Maturity Date, as applicable, any interest or principal then due and payable in respect of any Notes and such failure continues for five Business Days; *provided* that such a failure to pay with respect to interest or principal of the Class B Notes or, prior to the Maturity Date, with respect to principal of the Class A Notes, will only constitute an Issuer Event of Default if the Issuer Pre-Enforcement Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amount in full in accordance with the Issuer Pre-Enforcement Priority of Payments; or
- (c) the Issuer fails to pay or perform, as applicable, when and as due any other obligation under the Transaction Documents (in the case of any payment obligation with respect to any Payment Date, to the extent the Issuer Pre-Enforcement Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the applicable Issuer Priority of Payments), other than any obligation referred to in paragraphs (b) and (c) of this definition and any obligation to pay the Subordinated Loan Provider under item (k) of the Issuer Pre-Enforcement Priority of Payments, and such failure continues for 30 calendar days after the date on which the Note Trustee gives written notice thereof to the Issuer or the Issuer otherwise has actual knowledge of such failure (whichever is earlier); or
- (d) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within 60 calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or

- (e) the occurrence of a Purchaser Event of Default which has not been waived in accordance with the Transaction Documents.

Issuer Post-Enforcement Available Distribution Amount " **Issuer Post-Enforcement Available Distribution Amount**"

shall mean, with respect to any Payment Date following the delivery by the Note Trustee of an Enforcement Notice, an amount equal to the sum of:

- (a) the amount standing to the credit of the Issuer Transaction Account representing interest, principal, fees and any other amounts payable by the Purchaser pursuant to the Loan Agreement on such Payment Date;
- (b) any funds standing to the credit of the Issuer Transaction Account on such Payment Date (other than amounts referred to in (a) above);
- (c) any funds standing to the credit of the Reserve Account on such Payment Date; and
- (d) the proceeds of enforcement of the Issuer Secured Assets available for distribution on such Payment Date (other than amounts referred to in (a), (b) and (c) above).

Issuer Post-Enforcement Priority of Payments

Following the delivery by the Note Trustee of an Enforcement Notice, on any Payment Date the Issuer Post-Enforcement Available Distribution Amount shall be applied in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full:

- (a) *first*, to pay any obligation of the Issuer with respect to corporation and trade tax under any applicable law (if any) which is due and payable and which, pursuant to applicable law, is payable in priority to Transaction Secured Obligations;
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Note Trustee and the Issuer Security Trustee under the Transaction Documents and any Receiver, manager or administrative receiver appointed in respect of the Issuer pursuant to the Transaction Documents;
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of

business), indemnity payments, expenses and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), the Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent and the Cash Administrator under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, the Joint Lead Managers under the Subscription Agreement (excluding commissions and concessions (if any) which are payable to the Joint Lead Managers under the Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Loan), the other Purchaser Secured Parties under the indemnity granted by the Issuer pursuant to Clause 21.5 (*Issuer Indemnity*) of the Purchaser Security Trust Deed, the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, and any other amounts due from the Issuer in connection with the liquidation or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland;

- (d) *fourth*, to pay any amount due and payable to the Basis Swap Counterparty under the Basis Swap Agreement (other than any Swap Subordinated Amounts);
- (e) *fifth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note)
- (f) *sixth*, to pay any amounts due and payable by the Issuer to the Liquidity Facility Provider (or, as applicable, to replenish Cash Collateral deposited by the Liquidity Facility Provider following a Ratings Downgrade) under the Liquidity Facility Agreement;
- (g) *seventh*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note) until the Class A Principal Amount has been reduced to zero;
- (h) *eighth*, to pay interest due and payable on the

Class B Notes (*pro rata* on each Class B Note);

- (i) *ninth*, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note) until the Class B Principal Amount has been reduced to zero;
- (j) *tenth*, to pay interest (including any deferred interest) due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement in respect of the Issuer Subordinated Loan;
- (k) *eleventh*, to pay any Swap Subordinated Amounts due and payable to the Basis Swap Counterparty under the Basis Swap Agreement;
- (l) *twelfth*, to repay outstanding principal due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan under the Auto Portfolio Purchase Agreement; and
- (m) *lastly*, to pay the balance (if any) to the Purchaser.

Basis Swap Agreement

The Issuer will enter into an ISDA master agreement (including the Schedule thereto, the related confirmations and together with any related Credit Support Annex) on or about the Note Issuance Date with the Basis Swap Counterparty (the "**Basis Swap Agreement**"). Pursuant to the Basis Swap Agreement, the Issuer will hedge the basis risk arising from the mismatch between the interest basis under the HP Contracts and the Notes.

Ratings

The Class A Notes are expected on issue to be assigned a long-term rating of AAAsf by Fitch and a long-term rating of Aaa(sf) by Moody's. The Class B Notes are expected on issue to be unrated.

Each of Moody's and Fitch is established in the European Union and has been registered under the CRA Regulation.

Listing

Application has been made to the Irish Stock Exchange for the Class A Notes to be admitted to the Official List and trading on its regulated market.

The estimated total expenses related to the admission to trading is €6,000.

The Class B Notes will not be listed or submitted to trading on an exchange.

Governing Law

The Notes, the Note Trust Deed, the Loan Agreement, the Subscription Agreement and the other Transaction Documents other than the Auto Portfolio Purchase Agreement, the Issuer Finnish Security Agreement, the Purchaser Finnish Security Agreement, the Issuer Collections Account Agreement, the Servicing Agreement, the Corporate Administration Agreements

and the Irish Security Deeds will be governed by, and construed in accordance with, English law. The Auto Portfolio Purchase Agreement, the Purchaser Finnish Security Agreement, the Issuer Finnish Security Agreement, the Servicing Agreement and the Issuer Collections Account Agreement will be governed by, and construed in accordance with, Finnish law. The Corporate Administration Agreements and the Irish Security Deeds will be governed by, and construed in accordance with, Irish law.

Transaction Documents

The Auto Portfolio Purchase Agreement, the Loan Agreement, the Servicing Agreement, the Purchaser Security Documents, the Issuer Security Documents, the Basis Swap Agreement, the Liquidity Facility Agreement, the Corporate Administration Agreements, the Transaction Account Bank Agreement, the Issuer Collections Account Agreement, the Expenses Loan Agreement, the Note Trust Deed, the Agency Agreement, the Subscription Agreement, the Custody Agreement and any amendments, supplements, terminations or replacements relating to any such documents.

RISK FACTORS

The following is a summary of certain factors which prospective investors should consider before deciding to purchase the Notes. The following statements are not exhaustive; prospective investors are requested to consider all the information in this Prospectus (including "Legal Matters – Finland"), make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

Credit aspects of the Transaction and other considerations relating to the Notes

Liability under the Notes, limited recourse

The Notes represent obligations of the Issuer only, and do not represent obligations of, and are not guaranteed by, any other person or entity. In particular, the Notes do not represent obligations of, and will not be guaranteed by, any of the Seller, the Servicer (if different), the Back-up Servicer Facilitator, the Purchaser, the Note Trustee, the Purchaser Security Trustee, the Issuer, the Issuer Security Trustee, the Basis Swap Counterparty, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Joint Lead Managers, the Listing Agent, the Registrar, the Transfer Agent or any of their respective Affiliates or any Affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity other than the Issuer. No person other than the Issuer will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Prior to the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay out on each Payment Date the Issuer Pre-Enforcement Available Distribution Amount determined as of the Cut-Off Date immediately preceding such Payment Date in accordance with the Issuer Pre-Enforcement Priority of Payments. After the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay out on each Payment Date the Issuer Post-Enforcement Available Distribution Amount as at such Payment Date in accordance with the Issuer Post-Enforcement Priority of Payments. If, following enforcement of the Issuer Secured Assets, the proceeds of such enforcement prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, any shortfall arising will be extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the loss sustained. **The enforcement of the Issuer Secured Assets by the Issuer Security Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes.** Such assets and proceeds of the Issuer will be deemed to be "ultimately insufficient" at such time as no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds will be so available thereafter.

The Issuer's primary asset will be its rights under the Loan Agreement and the related security created by the Purchaser. Neither the Issuer nor the Noteholders will have any direct interest in the Portfolio, although the Issuer will share in the benefit of a security interest created by the Purchaser over its rights to the Purchased HP Contracts. **The Finnish Pledge Authorised Representative, the Issuer and the other Purchaser Secured Parties will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Purchaser. The Purchaser's and the Purchaser Secured Parties' rights in relation to the Portfolio will be limited to the rights which the Seller had under the HP Contracts and applicable law to enforce the Purchased HP Contracts. Enforcement against a Debtor can only take place if, among other things, the relevant Purchased HP Contract is in default.**

Non-existence of the Purchased HP Contracts

Pursuant to the terms of the Auto Portfolio Purchase Agreement, the Purchaser retains the right to bring indemnification claims against the Seller, but no other person, against the risk that the Purchased HP Contracts do not exist or cease to exist without encumbrance. The Seller has agreed in the Auto Portfolio Purchase Agreement that, if the HP Contract relating to a Purchased HP Contract proves not to have been

legally valid as of the Purchase Date, the Seller will repurchase such Purchased HP Contract at a repurchase price equal to the Outstanding Principal Amount of such Purchased HP Contract plus accrued and unpaid finance charges and certain other amounts.

Limited resources of the Issuer

The Issuer is a special purpose financing entity with no business operations other than the issue of the Notes and entering into the Transaction Documents including the Loan Agreement.

Therefore, the ability of the Issuer to meet its obligations under the Notes will depend, *inter alia*, upon its receipt of

- payments of principal and interest and certain other payments received under Loan Agreement;
- funds (if due) from the Basis Swap Counterparty under the Basis Swap Agreement;
- interest earned on the Issuer Secured Accounts;
- payments (if any) under the other Transaction Documents in accordance with the terms thereof (excluding the Transaction Cost Fee); and
- amounts, if any, to be drawn by the Issuer (including any use of Cash Collateral) under and in accordance with the Liquidity Facility Agreement.

Other than the foregoing, the Issuer will have no funds available to meet its obligations under the Notes.

If there is a shortfall between the interest and/or principal amounts payable by the Purchaser to the Issuer in respect of the Loan under the Loan Agreement and the amounts payable by the Issuer on the related Class of Notes, then the Noteholders may not, depending on what other sources of funds are available to the Issuer and the Purchaser, receive the full amount of interest and/or principal which would otherwise be due and payable on the Notes.

Limited resources of the Purchaser

The Purchaser is a special purpose financing entity with no business operations other than acquiring, owning and collecting and financing the Portfolio and entering to the Transaction Documents.

Therefore, the ability of the Purchaser to meet its obligations under the Loan Agreement will depend, *inter alia*, upon its receipt of

- payments of principal and interest received under the Purchased HP Contracts;
- Deemed Collections (if due) and certain other payments received from the Seller under Auto Portfolio Purchase Agreement;
- interest earned on the Purchaser Transaction Account;
- amounts paid by any third party upon the resale of Defaulted HP Contracts; and
- payments (if any) under the other Transaction Documents in accordance with the terms thereof.

Other than the foregoing, the Purchaser will have no funds available to meet its obligations under the Loan Agreement.

Subordination

The Issuer's obligations under the Basis Swap Agreement will be secured by the Issuer Secured Assets and such obligations (excluding termination payments due to the Basis Swap Counterparty because of an event

of default relating to it) will rank, in respect of payment and security, senior to the Issuer's obligations under the Notes.

Interest Rate Risk

Payments made to the Seller by any Debtor under a HP Contract comprise monthly amounts calculated with respect to a fixed interest rate which may be different from EURIBOR. However, payments of interest on the Notes are calculated with respect to EURIBOR plus the applicable margin. To ensure that the Issuer will not be exposed to any material interest rate discrepancy, the Issuer and the Basis Swap Counterparty have entered into the Basis Swap Agreement under which on each Payment Date the Issuer will make payments by reference to amounts received from the Purchaser under and in respect of the Loan Agreement and the Basis Swap Counterparty will make payments by reference to EURIBOR, as applicable, calculated with respect to the average aggregate principal amount of Purchased HP Contracts (other than Defaulted HP Contracts) outstanding during the related Collection Period.

A default by the Basis Swap Counterparty of its obligations under the Basis Swap Agreement may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Notes. See "CREDIT STRUCTURE — Basis Swap Agreement" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Basis Swap Agreement".

Non-availability of subordinated loans or other support payments

After the Note Issuance Date, the Issuer will not be entitled to any further drawings under the Issuer Subordinated Loan to fill or re-fill the Reserve Account up to the Required Reserve Amount or otherwise to make payments in respect of principal or interest on the Notes. See "CREDIT STRUCTURE — Subordinated Loan".

Conflicts of interest

Each Joint Lead Manager will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. The Joint Lead Managers may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

Santander Consumer Finance Oy is acting in a number of capacities in connection with this transaction. Santander Consumer Finance Oy will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Santander Consumer Finance Oy, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

Deutsche Bank AG, London Branch is acting in a number of capacities in connection with this transaction. Deutsche Bank AG, London Branch will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Deutsche Bank AG, London Branch, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

Deutsche Trustee Company Limited is acting in a number of capacities in connection with this transaction. Deutsche Trustee Company Limited will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Deutsche Trustee Company Limited, in its

various capacities as note trustee for the Noteholders and as transaction security trustee in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

Skandinaviska Enskilda Banken AB (publ) will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Skandinaviska Enskilda Banken AB (publ), in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

Deutsche International Corporate Services (Ireland) Limited will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Deutsche International Corporate Services (Ireland) Limited, in its capacity as Corporate Administrator in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account for them in connection with this transaction.

The Servicer may hold and/or service claims against the Debtors other than those related to the Portfolio. The interests or obligations of the Servicer in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

Ratings of Class A Notes

Each rating assigned to the Class A Notes by the Rating Agencies takes into consideration the structural and legal aspects associated with the Class A Notes and the Portfolio, the credit quality of the Portfolio, the extent to which the Debtors' payments under the Purchased HP Contracts are adequate to make the payments required under the Class A Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Basis Swap Counterparty, the Transaction Account Bank, the Seller and the Servicer (if different). Each Rating Agency's rating reflects only the view of that Rating Agency. In particular, the rating of the Class A Notes by Fitch addresses the likelihood that the Class A Noteholders will receive all payments to which they are entitled, as described herein, in respect of the Class A Notes. The rating of "AAAsf" is the highest rating that Fitch assigns to long-term obligations. The rating of the Class A Notes by Moody's addresses the expected loss posed to Class A Noteholders by the legal final maturity of the Class A Notes. The rating of "Aaa(sf)" is the highest rating that Moody's assigns to long-term obligations. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The Issuer has not requested a rating of the Class A Notes by any rating agency other than the Rating Agencies. However, rating organisations other than the Rating Agencies may seek to rate the Notes and, if such "**shadow ratings**" or "**unsolicited ratings**" are lower than the comparable ratings assigned the Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Notes. Future events, including events affecting the Basis Swap Counterparty, the Transaction Account Bank, the Seller and the Servicer (if different) could also have an adverse effect on the rating of the Class A Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Class A Notes.

Resolutions of Noteholders

The Class A Notes and the Class B Notes provide for resolutions of Noteholders of such Class to be passed by vote taken and passed at a Meeting of the Noteholders or by a written resolution. Each Noteholder is subject to the risk of being outvoted. As resolutions properly adopted are binding on all Noteholders of such Class, certain rights of such Noteholders against the Issuer under the Note Conditions may be amended or reduced or even cancelled.

Enforcement by the Note Trustee and the Issuer Security Trustee

The Note Trustee will act as the representative of the Noteholders and as such is able to claim and enforce or procure the enforcement of the rights of all the Noteholders. A Noteholder will not have an individual right to pursue and enforce its rights under the Note Conditions against the Issuer, except in limited circumstances where (i) a specified percentage of Noteholders instruct the Note Trustee to take any such action and the Note Trustee fails to do so (or fails to so instruct the Issuer Security Trustee) within a reasonable period and the failure is continuing or (ii) (as determined by a court of competent jurisdiction in a decision not subject to appeal) applicable law requires that the Noteholders exercise their rights individually and not through the Note Trustee.

Upon enforcement of the security for the Notes by the Issuer Security Trustee, the proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to and *pari passu* with amounts due under the Notes, to pay in full all principal and interest due on the Notes.

Absence of secondary market liquidity and market value of Notes

Although application will be made to the Irish Stock Exchange for the Class A Notes to be admitted to the Official List and traded on its regulated market, there is currently no secondary market for the Class A Notes. There can be no assurance that a secondary market for the Class A Notes will develop or that a market will develop for the Class A Notes or, if it develops, that it will provide Class A Noteholders with liquidity of investment, or that it will continue for the whole life of the Class A Notes. Further, the secondary markets are currently experiencing severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities is experiencing extremely limited liquidity. These conditions may continue or worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, any purchaser of the Class A Notes must be prepared to hold such Class A Notes for an indefinite period of time or until final redemption or maturity of such Class A Notes. The market values of the Class A Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Class A Notes. In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Class A Notes in the secondary market. The Joint Lead Managers are under no obligation to assist in the resale of the Notes.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the US and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Class A Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Lead Managers, the Seller nor any other party to the Transaction Documents makes any representation to any prospective

investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Note Issuance Date or at any time in the future.

In particular, investors should be aware of Article 122a of European Union Directive 2006/48/EC (as implemented by the Member States of the European Economic Area ("**EEA**") (the "**CRD**")), which applies, in general, to securitisations issued after 31 December 2010. Article 122a restricts an EEA regulated credit institution and its consolidated group affiliates (each, an "**Affected Investor**") from investing in a securitisation (as defined by the CRD) unless the originator, sponsor or original lender in respect of that securitisation has explicitly disclosed to the Affected Investor that it will retain, on an ongoing basis, a net economic interest of at least 5 per cent in that securitisation in the manner contemplated by Article 122a.

Article 122a also requires an Affected Investor to be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, the securitisation position it has acquired and the underlying exposures, and that procedures have been established for monitoring the performance of the underlying exposures on an on-going basis. Failure to comply with one or more of the requirements set out in Article 122a may result in the imposition of a penal capital charge with respect to the investment made in the securitisation by the relevant Affected Investor.

Article 122a applies in respect of the Class A Notes so Affected Investors should make themselves aware of the requirements of Article 122a (and any implementing rules in relation to a relevant jurisdiction) in addition to any other regulatory requirements applicable to them with respect to their investment in the Class A Notes. Each Affected Investor is required to independently assess and determine the sufficiency of the information described in this Prospectus and in any servicer and/or investor reports made available and/or provided to investors for the purposes of complying with Article 122a, and none of the Issuer, the Joint Lead Managers, the Seller or any other party to the Transaction Documents makes any representation that any such information is sufficient in all circumstances for such purposes.

There remains considerable uncertainty with respect to Article 122a and it is not clear what will be required to demonstrate compliance to national regulators. Affected Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with Article 122a and any implementing rules in a relevant jurisdiction should seek guidance from their regulator. Similar requirements to those set out in Article 122a are expected to be implemented for other EU regulated investors (such as certain types of investment fund managers, insurance and reinsurance undertakings) in the future.

Article 122a of CRD and any other changes to the regulation or regulatory treatment of the Class A Notes for some or all investors may negatively impact the regulatory position of certain individual investors and, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

VAT Treatment of the Purchaser in Finland

Value added tax ("**VAT**") is normally charged in Finland at a standard rate of 23% (expected to increase to 24% in 2013) and applied to most sales of goods and provision of services.

The sale of the HP Contracts, the repossession of the Financed Vehicles and the provision of services by the Servicer under the Servicing Agreement qualify for VAT exemption in Finland as a consequence of the Servicer having initially acquired the HP Contracts for its VAT exempt business and because the provision of services by the Servicer to the Purchaser under the Servicing Agreement are to be deemed as financial services (VAT exempt credit management services). Once the Purchaser is registered for VAT in Finland, VAT may become, nonetheless, payable under the margin taxation scheme for the Purchaser in connection with the resale of the repossessed Financed Vehicles. The margin taxation scheme provides that VAT is payable by the Purchaser on the resale of the Financed Vehicles by reference to the difference between the sale price and the repossession value attributed to the Financed Vehicles (i.e. the realized profit margin). Under the margin taxation scheme, VAT may be calculated and accounted for on a monthly basis or per each resold Financed Vehicle.

Finnish advance tax ruling

The Finnish Corporate Tax Office has on 13 March 2012 issued an advance tax ruling (decision number 39/2012) to the Purchaser. According to the advance tax ruling, a permanent establishment will not be created for the Purchaser in Finland for Finnish income tax purposes if the Purchaser acquires the HP Contracts from the Seller in a manner set out in this Prospectus and if the Portfolio subsequent to the acquisition will be administered, collected and enforced by the Seller in its capacity as Servicer and on behalf of the Purchaser under the Servicing Agreement. The advance tax ruling is binding and final.

Legal structure

Failure to perfect the security over the Portfolio may prevent the Issuer from enforcing its rights in the bankruptcy of the Purchaser

Pursuant to the Purchaser Security Documents, the Purchaser will grant security over its assets, including the Portfolio, to the Purchaser Security Trustee for the benefit of the Purchaser Secured Parties or to the Purchaser Secured Parties, as applicable. Pursuant to the EU Insolvency Regulation of 2000, the Purchaser's grant of security over the Portfolio will have to comply with Finnish law.

The Purchaser Security Documents will include a pledge of the Purchaser's right, title and interest in the HP Contracts in favour of the Purchaser Secured Parties, including the Issuer, and such pledge will obtain legal perfection by virtue of notifications to the Debtors and the holders of the Financed Vehicles with an instruction to make the payments under the Purchased HP Contracts directly to the Issuer Collections Account. Such notification will be mailed to Debtors on the Closing Date.

In the event that a notice would not have been served to the relevant Debtor and the holder of the relevant Financed Vehicles, the pledge of the Purchaser's right, title and interest in the Purchased HP Contracts would not be considered duly perfected, and in such case there would be a risk that the pledge of the Purchaser's rights under the Purchased HP Contracts in favour of the Issuer would not be deemed effective in relation to third parties, in which case the Issuer may be unable to enforce its right of pledge over the Purchased HP Contracts.

Amounts available to make payment on the Notes may be reduced as a result of counter-claims Debtors have against the Dealer or the Seller

Following the Purchase Date, a Debtor will be entitled to invoke the same objections and defences relating to a Purchased HP Contract against the Purchaser (or any party having a security interest in the Purchased HP Contracts), as the Debtor was entitled to invoke against the Seller on or prior to the Purchase Date or, against the Dealer on or prior to the date on which the Seller purchased the Purchased HP Contracts from the Dealer. In the event a Debtor has receivables against the Seller or, respectively, the Dealer, the Debtor would be allowed to set off such receivables against any amount outstanding under the relevant Purchased HP Contract to the extent such receivable dates from and fell due for payment before the Debtor was notified of the transfer of the Purchased HP Contract by the Seller or, respectively, the Dealer.

A Debtor who is a consumer under Finnish law is, pursuant to Chapter 7, Section 39 of the Finnish Consumer Protection Act able to direct against the Seller any claim the Debtor may have against the Dealer of the relevant Financed Vehicle as a result of the purchase from the Dealer. Therefore, following the Purchase Date, the Purchaser will be exposed to the same liability in respect of such claims as the Dealer of the relevant Financed Vehicle under the relevant sales contract and any applicable law of sales, e.g. a claim relating to a Financed Vehicle defect. Ultra-contractual claims, such as, for example, claims relating to a personal injury cannot be brought against the Purchaser, even if such injury were caused by, or in connection with, the use of a Financed Vehicle. The Debtor can, furthermore, only bring monetary claims against the Purchaser, and not claims for specific performance, and the Purchaser's liability under Chapter 7, Section 39 is limited to the amount the Seller, and after the Purchase Date, the Purchaser has received from the relevant Debtor in connection with the relevant Financed Vehicle, meaning that the Purchaser's liability can never exceed the total amount repayable under the relevant Purchased HP Contract.

One of the Eligibility Criteria is that each Purchased HP Contract is not subject to any right of revocation, set-off or counter-claim or warranty claims of the Debtor or any other right of objection. If any Purchased HP Contract failed to comply with the Eligibility Criteria as at the Purchase Cut-Off Date and if such non-compliance constitutes a Seller Asset Warranty Breach, the Seller will be required to repurchase such Purchased HP Contract in an amount equal to at least the then Outstanding Principal Amount of such Purchased HP Contract. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Asset Portfolio Purchase Agreement".

While the Purchaser's liability will be limited to the extent described above, the right of Debtors to invoke objections and defences that were available against the Seller, and, in respect to Debtors who are consumers, claims pursuant to Chapter 7, Section 39 of the Consumer Protection Act may adversely affect the Purchaser's ability to meet its obligations to the Issuer, which could result in a shortfall of funds available to make payments on the Notes.

Unsuccessful enforcement of HP Contracts may result in shortfall of funds available to make payments on the Notes

Each Purchased HP Contract provides for retention of the title to the relevant Financed Vehicle until all payments under the HP Contract have been made in full. In the event of a Debtor's default on a Purchased HP Contract, the Purchaser (or any party having a security interest in the Purchased HP Contract) may have to enforce the Purchased HP Contract through repossession of the relevant Financed Vehicle. If for any reason the Purchaser (or any party having a security interest in the Purchased HP Contract) (with the aid of the Servicer) is unable to enforce the Purchased HP Contract against the defaulting Debtor and repossess the relevant Financed Vehicle or the proceeds of sale upon repossession are lower than the outstandings, the Purchaser may not be able to meet its obligations to the Issuer, which could result in a shortfall of funds available to make payments on the Notes.

Repossession of the Financed Vehicles may be delayed or prevented because of regulatory restrictions concerning hire-purchase

Enforcement of Purchased HP Contracts and repossession of Financed Vehicles are subject to the provisions of the Enforcement Code, the Act on Hire Purchases as well as, in the case of consumers, the Consumer Protection Act, the application of which may delay or prevent enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles.

Where a Debtor is a consumer under the Consumer Protection Act, enforcement of the HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor is subject to the following restrictions under Chapter 7, Section 33 of the Consumer Protection Act:

- one (1) month or more must have passed since the date on which payment should have been made and the payment remains outstanding; and
- the defaulted amount due for payment must amount to at least ten per cent, or, if the amount due includes several instalments, at least five per cent, of the total amount of the original credit, or constitutes the entire remaining claim;
or
- six (6) months or more must have passed since the date on which payment should have been made and the defaulted payment must remain outstanding, in whole or in significant part;

and in each case, repossession must not be unreasonable because of the Debtor's personal force majeure under Chapter 7, Section 34 of the Consumer Protection Act.

Approximately 90.8% of the Purchased HP Contracts have been granted to Debtors who are consumers under Finnish law.

Where a Debtor is not a consumer under the Consumer Protection Act, enforcement of the Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor is subject to the following restrictions under Section 2 of the Act on Hire Purchases:

- fourteen (14) days or more must have passed since the date on which payment should have been made and the payment remains outstanding; and
- the defaulted amount due for payment must amount to at least ten per cent, or, if the amount due includes several instalments, at least five per cent, of the total amount of the original credit, or constitute the creditor's entire remaining claim; and
- repossession must not be unreasonable because of the Debtor's personal force majeure and the Debtor must not have made full payment of the amounts outstanding under the Purchased HP Contract prior to the repossession taking place.

Approximately 9.2% of the HP Contracts have been granted to Debtors who are companies or otherwise not classified as consumers under Finnish law.

Finnish rules on personal force majeure may delay or prevent repossession of Financed Vehicles

In the event that a Debtor defaults on a Purchased HP Contract, there is a risk that the relevant Financed Vehicle could not be repossessed, or that repossession could be significantly delayed, due to mandatory provisions regarding personal force majeure contained in the Act on Hire Purchases and the Consumer Protection Act, which may result in the Purchaser not having sufficient funds to meet all of its obligations to the Issuer and in a shortfall of funds available for payments under the Notes.

In respect to Debtors who are consumers, Chapter 7, Section 34 of the Consumer Protection Act prohibits enforcement of the Purchased HP Contracts and, accordingly, repossession of the Financed Vehicles by the Purchaser (or any party having a security interest in the Purchased HP Contracts) upon default by a Debtor if the default is due to the illness or unemployment of the Debtor or to another comparable circumstance which is beyond the Debtor's control, except where, considering the duration of the delay of payments and the other circumstances, this would be perceptibly unreasonable to the Purchaser. In respect of Debtors who are not consumers, the Act on Hire Purchases prohibits enforcement for a maximum of 4 months in the event that repossession would be unreasonable considering the Debtor's financial difficulties, illness, unemployment or other particular circumstances beyond the Debtor's control, and the Debtor pays any amount due for payment, including interest, and reimburses the costs caused by the delay of payment, before the repossession has been implemented.

In the event of insolvency or debt reorganisation, repossession of Financed Vehicles may be delayed or prohibited due to mandatory provisions of Finnish law.

Debtors may become subject to insolvency or debt reorganisation proceedings which may result in a delay or prevention in the enforcement of Purchased HP Contracts and the repossession of the relevant Financed Vehicles.

The primary insolvency proceedings for corporate entities under Finnish law are bankruptcy (fi: "konkurssi") or corporate reorganisation (fi: "yriytysaneeraus") proceedings. In the event of bankruptcy of a corporate Debtor, the bankruptcy estate is vested with the right to elect whether or not to remain bound by the Purchased HP Contract. If the estate chooses to continue the Purchased HP Contract, the bankruptcy estate will have to make full payment of any unpaid amounts due under the Purchased HP Contract and will continue to exercise the Debtor's rights and obligations thereunder, and the Purchaser will not be entitled to repossess the Financed Vehicle. However, if the bankruptcy estate resolves to terminate the Purchased HP Contract, the Purchaser may repossess the relevant Financed Vehicle, in which case a statement of accounts shall be prepared in accordance with the Act on Hire Purchases. See "RISK FACTORS – *Repossession of Financed Vehicles may require down payments to the Debtors and result in a shortfall of funds available to make payments on the Notes*".

In the event of corporate reorganisation of a corporate Debtor, repossession may be prohibited by mandatory provisions of law. Pursuant to the Act on Company Reorganisation, after the commencement of company reorganisation proceedings against a Debtor, repossession of Financed Vehicles from that Debtor is prohibited and any repossession proceedings that have already been initiated are stayed and resale of already repossessed Financed Vehicles prohibited until the restructuring programme has been approved by

the court or the company reorganisation proceedings have been terminated. The restructuring programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the HP Contract, such as postpone maturity or reduce interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at that time.

In the event of adjustment of the debts of a Debtor who is a natural person, repossession may be prohibited by mandatory provisions of law. Pursuant to the Act on the Adjustment of the Debts of a private individual, after the commencement of debt adjustment proceedings against a Debtor, repossession of any Financed Vehicle from that Debtor is prohibited and any repossession proceedings that have already been initiated are stayed and resale of already repossessed Financed Vehicles prohibited until the adjustment programme has been approved by the court or the application for debt adjustment denied. The adjustment programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as postponing maturity or reducing interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at that time.

Repossession of Financed Vehicles may require down payments to the Debtors and result in a shortfall of funds available to make payments on the Notes

When repossessing a Financed Vehicle, the Purchaser (or the Finnish Pledge Authorised Representative if the repossession is made by it) (with the aid of the Servicer) will, pursuant to the Act on Hire Purchases and the Consumer Protection Act, be required to agree with the Debtor a statement of accounts, failing which the statement of accounts may be performed and imposed on the parties by the Finnish enforcement authority.

In the case of a Debtor who is a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) shall be credited in favour of the Debtor. Correspondingly, (i) the total amount outstanding under the HP Contract, reduced with such portion of the interest and other credit costs that are attributable to the time between the repossession and the initial final maturity date of the Purchased HP Contract; (ii) default interest on the delayed payments, (iii) direct expenses caused by the repossession and (iv) any compensation to which the Purchaser may be entitled to for maintenance or repair of the Financed Vehicle, shall be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser the relevant Financed Vehicle may be repossessed only provided that the difference is paid to the Debtor or deposited with the Finnish enforcement authority in favour of the Debtor. Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser may, in addition to repossession of the Financed Vehicle, only claim compensation for such difference. Such difference constitutes an unsecured claim against the Debtor.

In the case of a Debtor who is not a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) shall be credited in favour of the Debtor. Correspondingly, (i) the total unpaid amount that at the time of repossession is due for payment under the Purchased HP Contract, (ii) the remaining amounts outstanding under the HP Contract proportioned to the ratio of the cash price of the Finance Vehicle to the total amounts payable under the HP Contract, (iii) such interest and compensation for insurance premiums that the Purchaser may be entitled to, (iv) costs for the repossession and (v) any compensation to which the Purchaser may be entitled to for maintenance or repair of the Financed Vehicle, shall be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser the relevant Financed Vehicle may be repossessed only provided that the difference is paid to the Debtor or deposited with the Finnish enforcement authority in favour of the Debtor. Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser may, in addition to repossession of the Financed Vehicle, claim compensation only for such difference. Such difference constitutes an unsecured claim against the Debtor.

Further, if, upon repossession of a Financed Vehicle, the relevant Debtor within fourteen (14) days of presentation of the statement of accounts pays the amount which stands to credit in favour of the Purchaser, the repossessed Financed Vehicle must be returned to the possession of the relevant Debtor. There is a risk that the provisions on statement of accounts and the required down payment could delay or prevent enforcement of Purchased HP Contracts, which may result in the Purchaser not having sufficient funds to meet all of its obligations to the Issuer and in shortfall of funds available for payments under the Notes.

However, where the Purchaser is required by law or otherwise to pay (i) any amount to the Debtor or to deposit such amount with the Finnish enforcement authority on behalf of the Debtor in respect of the repossession of the relevant Financed Vehicle and/or (ii) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession, pursuant to the Servicing Agreement the Servicer may, in its sole discretion, make a Servicer Advance in an amount equal to the amount payable by the Purchaser, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be repaid by the Purchaser. The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Purchaser, the relevant amount owed by the Purchaser to the Debtor or Finnish tax authorities, as applicable, by no later than the date on which such amount is due and payable. If the Servicer elects not to make a Servicer Advance the payments which the Purchaser is required by law to make will be funded by the Servicer Advance Reserve.

Purchaser's title to the Financed Vehicles is restricted under Finnish law

While legal title to each Financed Vehicle is vested with the Purchaser under the Purchased HP Contracts, the Purchaser is not, prior to the repossession of a Financed Vehicle, entitled to sell or otherwise dispose of the Financed Vehicle, whether voluntarily or involuntarily, or to pledge or create other encumbrances over the Financed Vehicles on a stand-alone basis separately from the claims against the Debtors under the HP Contracts. In the event of enforcement of claims of a creditor, including those of the Issuer, against the Purchaser or in the event of insolvency of the Purchaser, only the Purchased HP Contracts, but not the Financed Vehicles separately from the claims against the Debtors under the Purchased HP Contracts, may be realised to settle the Purchaser's obligations.

In the event of the Seller's insolvency, collections received by the Seller may not be available to the Purchaser, resulting in a shortfall of funds available to make payments on the Notes.

On the Purchase Date, the Seller will notify Debtors of the transfer of the Purchased HP Contracts to the Purchaser and will direct the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account. If, notwithstanding the notification to Debtors, any Collections are received and credited to any Seller Collections Account following the Purchase Date, the Servicer shall instruct the Collections Account Bank to transfer such Collections to the Issuer Collections Account within one Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Helsinki Banking Days after receipt). However, to the extent that the Servicer fails to make transfers of such Collections to the Issuer Collections Account and the Seller becomes subject to bankruptcy or company reorganisation proceedings, Collections received in the Seller Collections Account may be commingled with the Seller's other funds and may not be available for the Purchaser to meet its obligations to the Issuer, which may lead to a shortfall of funds available to make payments on the Notes.

No assurance can be given as to the impact of any possible change of law

The structures of the Auto Portfolio Purchase Agreement, the Servicing Agreement, the Purchaser Finnish Security Agreement, the Issuer Finnish Security Agreement and the Issuer Collections Account Agreement are based on Finnish law, in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change of Finnish law or administrative practice after the date of this Prospectus.

The structure of the Corporate Administration Agreements and the Irish Security Deeds are based on Irish law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change of Irish law or administrative practice after the date of this Prospectus.

The structure of the Basis Swap Agreement, the Subscription Agreement, the Expenses Loan Agreement, the Custody Agreement, the Liquidity Facility Agreement, the Agency Agreement, the Note Trust Deed, the Notes, the Transaction Account Bank Agreement, the Loan Agreement, the Purchaser Security Trust Deed and the Issuer Security Trust Deed are based on English law and the Notes are governed by English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change of English law or administrative practice after the date of this Prospectus.

Commercial risks

Basis Swap Agreement

If the Basis Swap Counterparty defaults in respect of its obligations under the Basis Swap Agreement which results in a termination of the Basis Swap Agreement, prior to the service by the Note Trustee of an Enforcement Notice or the redemption in full of all outstanding Notes, the Issuer will be obliged to enter into a replacement arrangement with another appropriately rated entity. A failure to enter into such a replacement arrangement may result in the downgrading of the rating of any Class of Notes. If a replacement arrangement is able to be put in place, its terms may be less favourable than those in the original arrangement due, for example, to changes in economic conditions. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Basis Swap Agreement".

Swap termination payments

If the Basis Swap Agreement terminates, the Issuer may be obliged to pay a termination payment to the Basis Swap Counterparty. The amount of such termination payment will be based on the value of any benefit that would otherwise accrue to the Issuer as a result of terminating and replacing the Basis Swap Agreement. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment under the relevant Basis Swap Agreement or that the Issuer, following termination of the Basis Swap Agreement, will have sufficient funds to make subsequent payments to the Noteholders in respect of the relevant Class of Notes.

Except where the Basis Swap Counterparty has caused the Basis Swap Agreement to terminate by its default, any termination payment in respect of the Basis Swap Agreement due from the Issuer will rank in priority to payments of interest due on the Class A Notes. Therefore, if the Issuer is obliged to make a termination payment to the Basis Swap Counterparty or to pay any other additional amount as a result of the termination of the Basis Swap Agreement, this may reduce or otherwise adversely affect the amount of funds which the Issuer has available to make payments on the Notes of either Class.

If the Basis Swap Agreement terminates, there can be no assurance that the Issuer will be able to enter into a replacement swap agreement, or if one is entered into, there can be no assurance that the credit rating of the replacement swap counterparty will be sufficiently high to prevent the downgrading of the then current ratings of one or more classes of the Notes by the Rating Agencies.

Insolvency of Basis Swap Counterparty

In the event of the insolvency of the Basis Swap Counterparty, the Issuer will be treated as a general creditor of the Basis Swap Counterparty. Consequently, the Issuer will be subject to the credit risk of such Swap Counterparty. To mitigate this risk, under the terms of the Basis Swap Agreement, in the event that the relevant ratings of the Basis Swap Counterparty fail to meet the relevant required ratings, the Basis Swap Counterparty will, in accordance with the terms of the Basis Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in Basis Swap Agreement (at its own cost) which may include providing collateral for its obligations under the Basis Swap Agreement, arranging for its obligations under the Basis Swap Agreement to be transferred to an entity with the relevant required ratings, or procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Basis Swap Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Basis Swap Counterparty or that another entity with the required ratings will be available to become

a replacement swap counterparty, co-obligor or guarantor or that the Basis Swap Counterparty will be able to take the requisite other action.

Reliance on representations and warranties

If the Portfolio does not correspond, in whole or in part, to the representations and warranties made by the Seller in the Auto Portfolio Purchase Agreement, the Issuer has certain rights of recourse against the Seller. These rights are not collateralised with respect to the Seller. Consequently, a risk of loss exists in the event that such a representation or warranty is breached. This could potentially cause the Issuer to default under the Notes.

Reliance on administration and collection procedures

The Servicer will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement, the HP Contracts and applicable law. However, if a Debtor has defaulted under a Purchased HP Contract, the Servicer will not be able to enforce such a loan against the Debtor in its own name although under the Servicing Agreement it has agreed to assist the Purchaser in relation to the enforcement of Purchased HP Contracts. The Purchaser or the Purchaser Security Trustee, as applicable, would be the party which would formally enforce the claim.

Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Debtors, including taking decisions with respect to enforcement in respect of the Portfolio. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement" and "CREDIT AND COLLECTION POLICY".

Replacement of the Servicer

If the appointment of the Servicer is terminated, the Issuer may appoint a substitute servicer pursuant to the Servicing Agreement. Further, any substitute servicer may charge a servicing fee on a basis different from that of the Servicer. Both the failure to appoint a replacement servicer in the event that the Servicer can no longer perform its agreed function and/or the charging by a substitute servicer of a servicing fee greater than that charged by the Servicer may result in a shortfall in funds available to make payments on the Notes. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Auto Portfolio Purchase Agreement" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement".

Under the Servicing Agreement, Banco Santander, S.A. has agreed that, in the event of a change of control of the Servicer (so long as it is Santander Consumer Finance Oy), or the unsecured, unsubordinated debt obligations of Santander Consumer Bank S.A. (so long as it owns all the issued and outstanding shares of capital stock of the parent of the Servicer), cease to have long-term ratings of at least Baa2 by Moody's or BBB by Fitch, it will act Back-Up Servicer Facilitator which will require it to (i) select a bank or financial institution having the requirements set out in the Servicing Agreement and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance. For these purposes "**control**" means the power, direct or indirect (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of the Servicer, or (B) to direct or cause the direction of the management and policies of the Servicer whether by contract or otherwise (provided that assumption of control by an Affiliate of Santander Consumer Finance Oy shall not constitute a change of control provided that such Affiliate or its immediate parent have long-term ratings of at least Baa2 by Moody's or BBB by Fitch).

No independent investigation and limited information

None of the Joint Lead Managers, the Note Trustee, the Purchaser Security Administrative Parties, the Issuer Security Trustee, the Purchaser nor the Issuer has undertaken or will undertake any investigations, searches or other actions to verify the details of the Portfolio or to establish the creditworthiness of any Debtor or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Purchaser in the Auto Portfolio Purchase Agreement in respect of, *inter alia*, the Purchased HP Contracts, the Debtors, the HP Contracts underlying the Purchased HP Contracts, including, without limitation, any security interests in the Financed Vehicles. The monetary benefit of all such representations and warranties given to the Purchaser will be pledged by way of security by the Purchaser to the Purchaser Secured Parties under the Purchaser Finnish Security Agreement.

The Seller is under no obligation to, and will not provide the Joint Lead Managers, the Note Trustee, the Purchaser Security Administrative Parties, the Issuer Security Trustee, the Purchaser nor the Issuer with all financial or other information that it may have on each individual Debtor or the HP Contracts unless permitted by law.

Further, none of the Joint Lead Managers, the Note Trustee, the Purchaser Security Administrative Parties, the Issuer Security Trustee, the Purchaser nor the Issuer will have any right to inspect the internal records of the Seller.

The primary remedy of the Purchaser for breaches of any warranty with respect to, *inter alia*, the enforceability of the Purchased HP Contracts, the absence of material litigation with respect to the Seller, the transfer of free title to the Purchaser and the compliance of the Purchased HP Contracts with the Eligibility Criteria will be to require the Seller to repurchase the affected Purchased HP Contract for a repurchase price in an amount equal to the then Outstanding Principal Amount of such Purchased HP Contracts (or the affected portion thereof) plus accrued and unpaid interest thereon and certain other amounts. With respect to breaches of warranties under the Auto Portfolio Purchase Agreement generally, the Seller is obliged to indemnify the Purchaser against any Losses directly resulting from such breaches.

Risk of losses on the Portfolio

The risk to the Class A Noteholders that they will not receive the maximum amount due to them under the Class A Notes as stated on the cover page of this Prospectus is mitigated by the subordination of the Class B Notes to the Class A Notes, as well as by the amounts credited to the Reserve Account which will be available on any Payment Date to meet certain obligations of the Issuer including its obligations under the Class A Notes, in accordance with the Issuer Pre-Enforcement Priority of Payments.

However, there is no assurance that the Class A Noteholders will receive for each Class A Note the total initial Note Principal Amount plus interest as stated in the Note Conditions nor that the distributions and amortisations which are made will correspond to the monthly payments originally agreed upon in the underlying HP Contracts.

Limited availability of the Reserve Fund in respect of interest and principal due on the Notes

Prior to the delivery by the Note Trustee of an Enforcement Notice, in the event of shortfalls under the Purchased HP Contracts, amounts from the Reserve Account may only be drawn to reduce shortfalls with respect to interest and principal due under the Notes and higher ranking obligations in accordance with the Issuer Pre-Enforcement Priority of Payments.

Risk of early repayment

In the event that the HP Contracts underlying the Purchased HP Contracts are prematurely terminated or otherwise settled early, the Noteholders will (barring the loss of some or all of the Purchased HP

Contracts) be repaid the principal which they invested, but will receive interest for a shorter period than that provided in the respective HP Contracts.

Risk of late payment due to deferral of Purchased HP Contracts

Under the Servicing Agreement, the Servicer may, in specific circumstances and in its sole discretion, grant a deferral of the date on which certain payments are due under the HP Contracts. This results in a risk of late payment of instalments pursuant to the HP Contracts underlying the Purchased HP Contracts.

Creditworthiness of parties to the Transaction Documents

The ability of the Issuer to meet its obligations under the Notes will be dependent on the performance of the duties by each party to the Transaction Documents.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents, in particular the Servicer, will not deteriorate in the future. This may affect the performance of their respective obligations under the respective Transaction Documents. In particular, it may affect the administration, collection and enforcement of the Purchased HP Contracts by the Servicer in accordance with the Servicing Agreement.

Sharing with other creditors

The proceeds of enforcement and collection of the Issuer Secured Assets created by the Issuer in favour of the Issuer Security Trustee will be used in accordance with the Issuer Post-Enforcement Priority of Payments to satisfy claims of all Issuer Secured Parties thereunder. The claims of certain creditors will be settled ahead of those of the Noteholders in accordance with the Issuer Post-Enforcement Priority of Payments.

Priorities of payment in counterparty's insolvency

The validity of certain contractual priorities of payments provisions (which relate to the changing of the order of application of monies received or recovered after security has become enforceable) has been challenged recently in the English and U.S. courts. Whilst the insolvency laws of those jurisdictions is unlikely to apply to the Transaction given the current parties to the Transaction, similar issues could arise under the laws applicable to the Transaction, in particular Spanish law being the jurisdiction of incorporation of the current Basis Swap Counterparty.

The court cases have arisen due to the insolvency of a secured creditor (in that case a swap counterparty) and have considered whether such payment priorities (under which the priority of swap termination payments was subordinated to the secured claims of other creditors upon the occurrence of an event of default in relation to the Basis Swap Counterparty breach (a "**Flip Clause**")) offend the "anti-deprivation" principle under English and U.S. insolvency law (this principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency) (the "**Anti Deprivation Rule**"), or other provisions of law relating to pari passu distribution in insolvency (the "**Pari Passu Rule**").

The English Supreme Court in *Belmont Park Investments Pty Limited (Respondent) v BNY Corporate Trustee Services Ltd and Lehman Brothers Special Financing Inc* (the "**Belmont Case**") decided that such a Flip Clause did not offend the so called Anti-Deprivation Rule or the provisions of the Insolvency Act relating to pari passu distribution where certain conditions are met.

The Joint Lead Managers have obtained opinions of counsel under English and Spanish law confirming that, in the case of English law, the circumstances of the Transaction are identical in all key aspects to the criteria of the Belmont Case and that the Flip Clause set out in the Issuer Security Trust Deed would not be invalidated under the Anti Deprivation Rule or the Pari Passu Rule and that, in the case of Spanish law, no legal principle equating to the Anti Deprivation Rule exists and that the Flip Clause would be upheld in an insolvency of a Basis Swap Counterparty and would not offend the Pari Passu Rule.

In contrast, the US Bankruptcy Court recently held in *Lehman Brothers Special Financing Inc. ("LBSF") v BNY Corporate Trustee Services Ltd, Adv. Pro. No 09-01242 (JMP) (Bankr. S.D.N.Y. January 25, 2010)* (the "**New York Proceedings**") that the Flip Clause was unenforceable under US bankruptcy law and that any action to enforce the provision as a result of the debtor's bankruptcy would violate the automatic stay which applies under US bankruptcy law on the bankruptcy of the subordinating party.

It is unclear at this stage the extent to which an Issuer Secured Party that is the subject of US bankruptcy proceedings or, for that matter, insolvency proceedings outside of England and Wales, would be able to challenge successfully the Flip Clause in the Issuer Security Trust Deed on the basis of the laws governing those proceedings. However, by virtue of the New York Proceedings, there is a risk that an Issuer Secured Party that was in US bankruptcy proceedings as the debtor, may seek to challenge that provision. Furthermore, whether a foreign judgment or order in respect of the priorities of payment in the Issuer Security Trust Deed would be recognised and given effect to in England and Wales is equally unclear. It should be noted that the question of whether the English Courts will permit the application of foreign insolvency laws (by virtue of an application under the Cross-Border Insolvency Regulations) to invalidate the Flip Clause on the bankruptcy or default of the Basis Swap Counterparty has yet to be considered by the English courts. That issue was not the subject of the hearings in the Belmont Case before the Court of Appeal or the Supreme Court, having been adjourned by the English High Court to permit appeals on the anti-deprivation point to be heard before an appropriate application for assistance under the Cross-Border Insolvency Regulations was made by LBSF.

Preferred creditors under Irish law

Under Irish law, upon the insolvency of an Irish incorporated company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by an examiner of the company (which may include any borrowing made by any examiner to fund the Issuer's requirements for the duration of this appointment) which have been approved by the Irish courts. See "Examinership".

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the money standing to the credit of the accounts of the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder of the fixed security thereafter receives in payment of debts due to it by the company. Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of a notice by the Irish Revenue Commissioners to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of an Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer and the Purchaser, any security constituted by the Issuer Security Documents and the Purchaser Security Documents, respectively, may operate as a floating, rather than a fixed charge

In particular, the Irish courts have held that in order to create a fixed charge on HP Contracts it is necessary to oblige the chargor to pay the proceeds of collection of the HP Contracts into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending on the level of control actually exercised by the chargor, it is possible that security created by the Issuer and the Purchaser pursuant to the Issuer Security Documents and the Purchaser Security Documents, respectively, would be regarded by the Irish courts a floating charge. Under Irish law, floating charges have certain weaknesses including the following:

- (i) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set off;
- (ii) they rank after certain preferential creditors, such as claims of employees and certain taxes on winding up;
- (iii) they rank after certain insolvency remuneration expenses and liabilities;
- (iv) the examiner of a company has certain rights to deal with the property covered by the floating charges; and
- (v) they rank after fixed charges.

Examinership

Examination is a court procedure available under the Companies (Amendment) Act 1990, as amended (the "[1990 Act](#)") to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Issuer Security Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Note Conditions), the Issuer Security Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Issuer Security Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders or resulted in Noteholders receiving less than they would have if the Issuer was wound up. The primary risks to the holders of Notes if an examiner were appointed to the Issuer are as follows:

- (a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Noteholders as secured by the Issuer Security Documents;
- (b) the potential for the examiner to seek to set aside any negative pledge in the Transaction Documents prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable to each of the Noteholders under the Notes or the other Transaction Documents and which are secured by the security granted pursuant to the Issuer Security Documents.

Other risks

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholder, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the above statements regarding the risk of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Prospectus lessen some of these risks for the Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

CREDIT STRUCTURE

Purchased HP Contract interest rates

The Purchased HP Contracts include (i) level payment contracts under which Instalments are calculated on the basis of (approximately) equal monthly periods during the life of each loan and (ii) Balloon HP Contracts under which the final Instalment may be substantially higher than the previous Instalments. Each Instalment is comprised of a portion allocable to interest and a portion allocable to principal under the relevant HP Contract.

Cash collection arrangements

Payments by the Debtors under the HP Contracts are due on a monthly basis on the same day each month (subject to business day adjustment). Under the majority of the HP Contracts, the Debtor can choose the date each month on which payments are to be made.

The majority of Debtors have payment dates falling throughout the month, with the most popular payment dates falling on the first, fifteenth, sixteenth, thirtieth and thirty-first, if applicable.

Prior to the Purchase Date, the Debtors make payments on HP Contracts into one or more Seller Collections Accounts. On the Purchase Date, the Seller will notify Debtors of the transfer of the HP Contracts to the Purchaser and the pledge granted in respect of the Purchased HP Contracts pursuant to the Purchaser Finnish Security Agreement. Such pledge shall be legally perfected by virtue of such notification and directing the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account.

All Collections paid into the Issuer Collections Account will be transferred to the Issuer Transaction Account on a monthly basis in accordance with the provisions of the Servicing Agreement.

On the fifth Business Day following each Cut-Off Date, the amount of Collections transferred from the Issuer Collections Account to the Issuer Transaction Account during the Collection Period ending on such Cut-Off Date in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement on the immediately following Payment Date shall be transferred by the Servicer from the Issuer Transaction Account to the Purchaser Transaction Account and, for the avoidance of doubt, such excess shall form part of the Purchaser Pre-Enforcement Available Distribution Amount or the Purchaser Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Purchaser Priority of Payments.

On each Payment Date, the remaining Collections standing to the credit of the Issuer Transaction Account shall (i) be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts to the Issuer under the Loan Agreement on such Payment Date and thereafter (ii) form part of the Issuer Pre-Enforcement Available Distribution Amount or the Issuer Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Issuer Priority of Payments.

If, notwithstanding the notification to Debtors, any Collections are received and credited to any Seller Collections Account following the Purchase Date, the Servicer shall instruct the Collections Account Bank to transfer such Collections to the Issuer Collections Account within one Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Helsinki Banking Days after receipt). The Servicer shall pay the Purchaser interest on the amount of those Collections, for each day from (and including) the Helsinki Banking Day on which the Seller receives those Collections to (but excluding) the date on which it transfers those Collections to the Issuer Collections Account, at the same rate as the effective rate of interest received by the Seller on amounts held in the Seller Collections Accounts during the relevant period. Such interest shall be payable on each Cut-Off Date. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement".

The Servicer will keep ledgers which, among other things, identify all amounts paid into the Purchaser Transaction Account, the Issuer Collections Account the Issuer Transaction Account, the Reserve Account and the amount standing to the credit of the Servicer Advance Reserve Ledger.

Issuer Pre-Enforcement Available Distribution Amount and Issuer Pre-Enforcement Priority of Payments

The Issuer Pre-Enforcement Available Distribution Amount will be calculated as at each Cut-Off Date with respect to the Collection Period ending on such Cut-Off Date for the purpose of determining, *inter alia*, the amount to be applied under the Issuer Pre-Enforcement Priority of Payments on the immediately following Payment Date.

The amounts to be applied under the Issuer Pre-Enforcement Priority of Payments will vary during the life of the transaction as a result of possible variations in amounts received by the Issuer from the Purchaser under the Loan Agreement and certain costs and expenses of the Issuer. The effect of such variations could lead to drawings, and the replenishment of such drawings, from the Reserve Account.

The Issuer Pre-Enforcement Available Distribution Amount will, pursuant to the Note Conditions and Security Trust Deed, be applied as of each Payment Date in accordance with the Issuer Pre-Enforcement Priority of Payments as set out in Note Condition 2.3 (*Pre-Enforcement Priority of Payments*).

The amount of interest and principal payable under the Notes on each Payment Date will depend primarily on the amounts received by the Issuer from the Purchaser pursuant to the Loan Agreement and certain costs and expenses of the Issuer. See "NOTE CONDITIONS — Status, Security and Priority — Issuer Pre-Enforcement Priority of Payments".

Payments to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the Issuer's business may be made from the Issuer Transaction Account and the Reserve Account other than on a Payment Date.

Purchaser Pre-Enforcement Available Distribution Amount and Purchaser Pre-Enforcement Priority of Payments

The Purchaser Pre-Enforcement Available Distribution Amount will be calculated as at each Cut-Off Date with respect to the Collection Period ending on such Cut-Off Date for the purpose of determining, *inter alia*, the amount to be applied under the Purchaser Pre-Enforcement Priority of Payments on the immediately following Payment Date.

The amounts to be applied under the Purchaser Pre-Enforcement Priority of Payments will vary during the life of the transaction as a result of possible variations in the amount of Collections and certain costs and expenses of the Purchaser.

The amount of interest and principal payable under the Loan Agreement on each Payment Date will depend primarily on the amount of Collections received in respect of the Purchased HP Contracts during the Collection Period immediately preceding such Payment Date and certain costs and expenses of the Purchaser. The amount of Collections received in respect of the Purchased HP Contracts will vary during the life of the Notes as a result of the level of delinquencies, defaults, repayments and prepayments in respect of, *inter alia*, the Purchased HP Contracts.

The Purchaser Pre-Enforcement Available Distribution Amount will be applied as of each Payment Date in accordance with the Purchaser Pre-Enforcement Priority of Payments.

Payments to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the Purchaser's business may be made from the Purchaser Transaction Account other than on a Payment Date.

Deferred Purchase Price

On each Payment Date prior to the occurrence of an Accelerated Amortisation Event (or on a Payment Date where an Accelerated Amortisation Event has occurred but (i) the Notes are to be fully redeemed on such Payment Date or (ii) there has been a Waiver of such Accelerated Amortisation Event), Deferred Purchase Price will be paid to the Seller in accordance with, and subject to, the relevant Purchaser Priority of Payments.

Issuer Post-Enforcement Priority of Payments

Following the delivery by the Note Trustee of an Enforcement Notice and prior to the full discharge of all Issuer Secured Obligations, any amounts payable by the Issuer or, in the case of enforcement of the Issuer Secured Assets, by the Issuer Security Trustee will be paid to the Note Trustee to be applied in accordance with the Issuer Post-Enforcement Priority of Payments set out in Note Condition 2.4 (*Post-Enforcement Priority of Payments*).

Purchaser Post-Enforcement Priority of Payments

Following the delivery by the Note Trustee of an Enforcement Notice and prior to the full discharge of all Purchaser Secured Obligations, any amounts payable by the Purchaser or, in the case of enforcement of the Purchaser Secured Assets, by the Purchaser Security Trustee will be paid to the Note Trustee to be applied in accordance with the Purchaser Post-Enforcement Priority of Payments.

Reserve Account

On the Note Issuance Date, an amount of Euro 7,229,385 (being the Required Reserve Amount as at such date) will be credited to the Reserve Account.

Prior to delivery by the Note Trustee of an Enforcement Notice, the amount standing to the credit of the Reserve Account as of the Cut-Off Date immediately preceding any Payment Date will be available to meet items (a) to (i) (inclusive) of the Issuer Pre-Enforcement Priority of Payments.

If and to the extent that the Issuer Pre-Enforcement Available Distribution Amount on any Payment Date exceeds the amounts required to meet the items ranking higher than item (j) in the Issuer Pre-Enforcement Priority of Payments, the excess amount will be applied to credit, or if a drawing has been made, to replenish, the Reserve Account until the balance standing to the credit of the Reserve Account equals the Required Reserve Amount.

Pursuant to the Note Conditions, the Required Reserve Amount will be equal to:

- (a) on the Note Issuance Date and as of any Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to the Reserve Percentage of the aggregate initial Note Principal Amounts of all Notes; and
- (b) on the Cut-Off Date falling on the Amortisation Threshold Date and any Cut-Off Date following the Amortisation Threshold Date, the greatest of (i) two times the Reserve Percentage of the Aggregate Outstanding Note Principal Amount (after giving effect to any payment of Class A Notes Principal and Class B Notes Principal to be made in accordance with the Issuer Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date); (ii) either (A) if a Reserve Shortfall occurred on any preceding Payment Date, an amount equal to the Required Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date, or (B) if, based on a Required Reserve Amount equal to the amount described in (b)(i) above, a Reserve Shortfall would occur on the Payment Date immediately following such Cut-Off Date, an amount equal to the Required Reserve Amount as most recently determined prior to such Cut-Off Date; and (iii) Euro 2,409,795 (being 0.5% of the initial Aggregate Outstanding Note Principal Amount); and

(c) following repayment in full of interest and principal due in respect of the Notes, zero.

Basis Swap Agreement

The interest rate payable by the Issuer with respect to the Notes is calculated as the sum of EURIBOR and the applicable margin as set out in the Note Conditions. The HP Contracts bear interest at fixed rates. The Issuer has hedged this interest rate basis exposure by entering into the Basis Swap Agreement with the Basis Swap Counterparty.

Under the Basis Swap Agreement, on each Payment Date the Issuer will make payments to the Basis Swap Counterparty based on an amount corresponding to the amounts paid to the Issuer by the Purchaser under and in respect of the Loan Agreement with respect to the related Collection Period less an amount equal to the sum of items (g) and (i) of the Issuer Pre-Enforcement Priority of Payments payable on the Payment Date immediately succeeding such Collection Period and the Basis Swap Counterparty will pay a floating rate equal to EURIBOR as set by the Basis Swap Counterparty in respect of the Interest Period immediately preceding such Payment Date, plus a margin equal to (i) 3.08% plus (ii) the weighted average of the Class A Interest Margin and the Class B Interest Margin (weighted according to the Class A Principal Amount and the Class B Principal Amount) applied to the arithmetic average of the Aggregate Outstanding Asset Principal Amounts as of the most recent Cut-Off Date and as of the next preceding Cut-Off Date (the "**Calculation Amount**"). Payments under the Basis Swap Agreement will be made on a net basis. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Basis Swap Agreement".

Pursuant to the Basis Swap Agreement, if and so long as the short-term or long-term unsecured, unsubordinated and unguaranteed debt obligations of the Basis Swap Counterparty are assigned a rating lower than the Required Ratings (as defined below) or any such Required Rating is withdrawn by any Rating Agency, then the Basis Swap Counterparty will be obliged, within the time periods specified in the Basis Swap Agreement, at its own cost, to post collateral for its obligations in accordance with the provisions of the Credit Support Annex, and in addition, will be obliged, within the time periods specified in the Basis Swap Agreement, at its cost, to either (i) obtain a guarantee of its obligations under the Basis Swap Agreement from a third party with the Required Ratings; or (ii) transfer all of its rights and obligations under the Basis Swap Agreement to a third party with the Required Ratings.

Failure by the Basis Swap Counterparty to comply with any of the aforementioned requirements will constitute a reason for termination by the Issuer of the Basis Swap Agreement in accordance with the conditions thereof. Where the Basis Swap Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the Issuer Pre-Enforcement Available Distribution Amount (other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Basis Swap Agreement). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Basis Swap Agreement" and "THE BASIS SWAP COUNTERPARTY".

Credit enhancement

As, on the Note Issuance Date, the average interest rate under the HP Contracts exceeds the average interest rate of the Class A Notes, it is expected that the Issuer Pre-Enforcement Available Distribution Amount on each Payment Date will exceed the amounts required to pay Class A Notes Interest and the items ranking higher than Class A Notes Interest in the Issuer Pre-Enforcement Priority of Payments and that over the life of the Transaction the sum of the Issuer Pre-Enforcement Available Distribution Amounts will exceed the amounts needed to pay items (a) to (e) in the Issuer Pre-Enforcement Priority of Payments and to repay the Class A Principal Amount in full.

Prior to the delivery by the Note Trustee of an Enforcement Notice, the Class A Notes have the benefit of credit enhancement provided through the subordination of the Class B Notes and through the Reserve Fund.

The Class B Notes have the benefit of credit enhancement provided through the Reserve Fund.

Following the delivery by the Note Trustee of an Enforcement Notice, the Class A Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal and on enforcement of the Issuer Secured Assets, of the Class B Notes. Following the delivery by the Note Trustee of an Enforcement Notice, the Reserve Fund will be included in the Issuer Pre-Enforcement Available Distribution Amount and applied on the next Payment Date in accordance with the Issuer Post-Enforcement Priority of Payments.

Subordinated Loan

The Subordinated Loan Provider has made available to (a) the Issuer on or prior to the Purchase Date an advance in the principal amount of Euro 7,229,385 which has been utilised for the purpose of funding the Reserve Account and (b) the Purchaser on or prior to the Purchase Date an advance in the principal amount of Euro 100,000 which has been utilised for the purpose of funding the Servicer Advance Reserve.

After the Note Issuance Date, the Subordinated Loan Provider shall not be required to make further advances to the Purchaser or the Issuer.

The obligations of the Issuer under the Issuer Subordinated Loan are subordinated to the obligations of the Issuer under the Class A Notes and, following the delivery by the Note Trustee of an Enforcement Notice, rank against the Class A Notes and all other obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments.

The obligations of the Purchaser under the Purchaser Subordinated Loan are subordinated to the obligations of the Purchaser under the Loan and, following the delivery by the Note Trustee of an Enforcement Notice, rank against the Loan and all other obligations of the Purchaser in accordance with the Purchaser Post-Enforcement Priority of Payments.

Prior to the delivery by the Note Trustee of an Enforcement Notice, interest under the Issuer Subordinated Loan and the Purchaser Subordinated Loan will be payable by the Issuer and the Purchaser, respectively, monthly in arrear on each Payment Date, subject to and in accordance with the Issuer Pre-Enforcement Priority of Payments and the Purchaser Pre-Enforcement Priority of Payments, respectively.

The principal amount outstanding and unpaid on the Issuer Subordinated Loan will be repaid by the Issuer out of reductions in the amount of the Required Reserve Amount in accordance with the Issuer Pre-Enforcement Priority of Payments. The principal amount outstanding and unpaid on the Purchaser Subordinated Loan will be repaid by the Purchaser in accordance with the relevant Purchaser Priorities of Payments following redemption in full of the Notes together with any accrued but unpaid interest thereon.

Expenses Loan

The Expenses Loan Provider has made available to the Issuer on or prior to the Purchase Date an interest-bearing amortising Expenses Loan in the principal amount of Euro 1,660,000 which is not credit-linked to the Portfolio and which will, subject to certain conditions, be disbursed on the Note Issuance Date for the purpose of providing the Issuer with the funds necessary to pay certain amounts payable by it on the Note Issuance Date under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on the Note Issuance Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Notes) and certain other costs.

The Expenses Loan will be repaid in twenty-four (24) instalments on each Payment Date following the Note Issuance Date. The Expenses Loan will be subject to partial repayment, early repayment or optional repayment in specific circumstances and subject to certain conditions.

The claims and rights of the Expenses Loan Provider for repayment of and otherwise in respect of the Expenses Loan will, however, be limited to the amounts received by the Issuer from time to time in respect of the Transaction Cost Fee to be paid by the Seller on each Payment Date in accordance with the Auto Portfolio Purchase Agreement (and which will not form part of either Issuer Available Distribution Amount).

See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Expenses Loan Agreement".

Liquidity Facility Agreement

The Liquidity Facility Provider has agreed to provide liquidity support in a maximum amount of Euro 14,458,770 (being 3% of the initial Aggregate Outstanding Note Principal Amount) at any time outstanding in the event that the Issuer Pre-Enforcement Available Distribution Amount with respect to any Payment Date (excluding the amount to be drawn down under the Liquidity Facility Agreement) would not be sufficient to make the payments falling due on that Payment Date under items (a) to (e) of the Issuer Pre-Enforcement Priority of Payments, including any amounts due and payable by the Issuer on that Payment Date in respect of interest on the Class A Notes. In particular, subject to the terms of the Liquidity Facility Agreement, the Liquidity Facility Provider has agreed to credit to the Issuer Transaction Account, on the third Business Day immediately preceding any Payment Date in relation to which the Calculation Agent has notified the Liquidity Facility Provider of a shortfall in funds sufficient to make such payments on that Payment Date, an amount equal to such shortfall.

If, at any time, a Ratings Downgrade has occurred in respect of the Liquidity Facility Provider, the Liquidity Facility Provider undertakes to the Issuer that it shall either (a) assign or transfer all its rights, benefits and obligations under the Liquidity Facility Agreement to a bank or financial intermediary passported to perform banking activities in Ireland that (i) meets the applicable Required Ratings, (ii) enters into a liquidity facility agreement on substantially the same terms as the Liquidity Facility Agreement and (iii) accedes to the Issuer Security Trust Deed all by no later than 30 calendar days from the date on which the Ratings Downgrade took place if the Liquidity Facility provider fails to provide Cash Collateral, or (b) deposit an amount equal to the Available Facility into the Issuer Transaction Account by no later than 14 calendar days from the date on which the Ratings Downgrade took place. The Liquidity Facility Provider may take any of these actions without the prior written consent of either the Issuer and/or the Note Trustee.

NOTE CONDITIONS

The floating rate secured notes of SCF Rahoituspalvelut Limited (the "**Issuer**") will be issued on or about 27 April 2012 (the "**Note Issuance Date**") and will comprise the Euro 402,435,000 Class A Floating Rate Secured Notes due January 2020 (the "**Class A Notes**") and the Euro 79,524,000 Class B Floating Rate Secured Notes due January 2020 (the "**Class B Notes**" and, together with the Class A Notes, the "**Notes**").

Application has been made to the Irish Stock Exchange for the Class A Notes to be admitted to the Official List and trading on its regulated market.

The Notes are constituted by a note trust deed dated the Note Issuance Date (the "**Note Trust Deed**" as amended or supplemented from time to time) between the Issuer and Deutsche Trustee Company Limited as note trustee (the "**Note Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Note Trust Deed). The Notes will have the benefit of an agency agreement dated the Note Issuance Date (the "**Agency Agreement**" as amended or supplemented from time to time) between the Issuer and the Note Trustee with Deutsche Bank AG, London Branch as principal paying agent, calculation agent, cash administrator and transfer agent (the "**Principal Paying Agent**", "**Calculation Agent**", "**Cash Administrator**" and the "**Transfer Agent**"), Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", and together with the Principal Paying Agent, the Calculation Agent, the Cash Administrator and the Transfer Agent, the "**Agents**", which expression includes any successor, principal paying agent or calculation agent, cash administrator, transfer agent or registrar appointed from time to time in connection with the Notes).

These conditions (the "**Note Conditions**") include summaries of, and are subject to, the detailed provisions of the following agreements, dated the Note Issuance Date and as amended and supplemented from time to time: the Note Trust Deed (which includes the forms of the Notes), the Agency Agreement, an English law security trust deed (the "**Issuer Security Trust Deed**") between, *inter alia*, the Issuer and Deutsche Trustee Company Limited as issuer security trustee (the "**Issuer Security Trustee**"), a Finnish security agreement between the Issuer and the Issuer Security Trustee (the "**Issuer Finnish Security Agreement**") and an Irish security deed of assignment between the Issuer and the Issuer Security Trustee (the "**Issuer Irish Security Deed**"). Copies of the Note Trust Deed, the Issuer Security Trust Deed, the Agency Agreement, the Issuer Finnish Security Agreement and Issuer Irish Security Deed and the other Transaction Documents are available for inspection during usual business hours at the specified office of the Principal Paying Agent.

The holders of the Notes (the "**Noteholders**") are entitled to the benefit of the Note Trust Deed and are bound by, and are deemed to have notice of, the provisions of the Note Trust Deed, the Issuer Security Trust Deed, the Agency Agreement, the Issuer Finnish Security Agreement and the Issuer Irish Security Deed.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form**

- (a) Each Class of Notes shall be in registered form and represented by a Note Certificate without interest coupons. The Class A Note Certificate shall be registered in the name of, and deposited with, the Class A Noteholder and the Class B Note shall be registered in the name of, and deposited with, the Class B Noteholder. Each Note Certificate shall be manually signed by or on behalf of the Issuer and shall be authenticated by the Principal Paying Agent.
- (b) The aggregate nominal amount of the Class A Notes represented by the Class A Note Certificate and the Class B Notes represented by the Class B Note Certificate shall be the aggregate amount from time to time entered in the records of the Registrar. Absent manifest errors, the records of the Registrar shall be conclusive evidence of the aggregate nominal amount of Class A Notes represented by the Class A Note Certificate and the Class B Notes represented by the Class B Note Certificate and, for these purposes, a statement issued by the

Registrar stating the aggregate nominal amount of relevant Notes so represented at any time shall be conclusive evidence of the records of the Registrar at that time.

- (c) On any redemption or payment of interest being made in respect of any of the Class A Notes represented by the Class A Note Certificate or the Class B Notes represented by the Class B Note Certificate, the Issuer shall procure that details of any such redemption or payment (as the case may be) shall be entered *pro rata* in the records of the Registrar and in relation to any such redemption or payment, upon any such entry being made, the aggregate nominal amount of the Class A Notes or the Class B Notes recorded in the records of the Registrar and represented by the Class A Note Certificate or the Class B Note Certificate, respectively, shall be reduced by the aggregate nominal amount of the relevant Notes so redeemed.

1.2 Denomination

The Notes will be issued in the denomination of Euro 100,000 and integral multiples of Euro 1,000.

1.3 Title

Title to the Notes shall pass by registration of transfer in the Register. The person(s) in whose name any Note is registered in the Register shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. All Note Certificates issued upon any registration of a transfer of Notes shall be the valid obligations of the Issuer, evidencing the same obligation, and entitled to the same benefits Note certificates surrendered upon such registration of the transfer.

Every Note Certificate presented or surrendered for registration of a transfer shall (if so required by the Issuer or the Note Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Trustee, the Registrar and the relevant Transfer Agent duly executed by the holder thereof or his attorney duly authorised in writing together with such evidence as the Registrar or the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of Notes not transferred each amounts to at least Euro 100,000 and integral multiples of Euro 1,000 in excess of such amount. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

2. STATUS, SECURITY AND PRIORITY

2.1 Status and relationship between the Classes of Notes

The Notes constitute direct, secured and (subject to Note Condition 2.5 (*Limited recourse and non petition*)) unconditional obligations of the Issuer. The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice (as defined in Note Condition 12 (*Events of Default*)), the obligations of the Issuer under the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments.

The obligations of the Issuer under the Class B Notes rank *pari passu* amongst themselves without priority or preference. Following the delivery by the Note Trustee of an Enforcement Notice the obligations of the Issuer under the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments.

2.2 Security

As security for the payment and discharge of the Issuer Secured Obligations, the Issuer has:

- (a) pursuant to the Issuer Finnish Security Agreement, pledged by first priority to the Issuer Secured Parties (i) a first priority pledge over all present and future claims, rights and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement; and (ii) the Issuer's right, title and interest in and to the Issuer Collections Account;
- (b) pursuant to the Issuer Irish Security Deed, assigned absolutely all its present and future rights, title and interest in relation to the Issuer Corporate Administration Agreement to the Issuer Security Trustee; and
- (c) pursuant to the Issuer Security Trust Deed, granted:
 - (i) an assignment with full title guarantee of all of its rights under the Issuer Assigned Documents ;
 - (ii) an assignment with full title guarantee of all of its right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including its beneficial interest in the trust created by it pursuant to the Purchaser Security Trust Deed) and including all rights to receive payment of any amount which may become payable to the Issuer thereunder and all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing;
 - (iii) a first fixed charge over all of the Issuer's rights in and to the Issuer Secured Accounts and any Permitted Investments purchased with funds standing to the credit of the Issuer Secured Accounts the interest or benefit in which the Issuer may at any time acquire or otherwise obtain (including all monies income and proceeds payable or due to become payable hereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary to such Permitted Investments; and
 - (iv) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its property, assets and rights whatsoever and wheresoever present and future (other than amounts standing to the credit of, or deposited in, the Issuer Share Capital Account and the Expenses Loan Payment Account) from time to time,

(collectively, the "**Issuer Secured Assets**").

2.3 Issuer Pre-Enforcement Priority of Payments

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Issuer Pre-Enforcement Available Distribution Amount as of the Cut Off Date immediately preceding such Payment Date shall be applied by the Cash Administrator in accordance with the following order of priorities:

- (a) *first*, to pay any obligation of the Issuer which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any);

- (b) *second*, to pay pari passu with each other on a pro rata basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Note Trustee and the Issuer Security Trustee under the Transaction Documents;
- (c) *third*, to pay pari passu with each other on a pro rata basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), the Agents under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, the Joint Lead Managers under the Subscription Agreement (excluding commissions and concessions (if any) which are payable to the Joint Lead Managers under the Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Loan), the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange and any other relevant party with respect to the issue of the Notes and any other amounts due and payable from the Issuer in connection with the establishment, liquidation and/or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland, and a reserved profit of the Issuer of EUR 1,000 annually;
- (d) *fourth*, to pay any amount due and payable to the Basis Swap Counterparty under the Basis Swap Agreement (other than any Swap Subordinated Amounts);
- (e) *fifth*, to pay interest due and payable on the Class A Notes (pro rata on each Class A Note);
- (f) *sixth*, to pay any amounts due and payable by the Issuer to the Liquidity Facility Provider (or, as applicable, to replenish Cash Collateral deposited by the Liquidity Facility Provider following a Ratings Downgrade) under the Liquidity Facility Agreement;
- (g) *seventh*, to pay any Class A Notes Principal due and payable (pro rata on each Class A Note) in an amount equal to the excess, if any, of the Class A Principal Amount over the Class A Target Principal Amount as of such Cut-Off Date;
- (h) *eighth*, to pay interest due and payable on the Class B Notes (pro rata on each Class B Note);
- (i) *ninth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (pro rata on each Class B Note) in an amount equal to the excess, if any, of the Class B Principal Amount over the Class B Target Principal Amount as of such Cut-Off Date;
- (j) *tenth*, to credit to the Reserve Account with effect as from such Payment Date up to the amount of the Required Reserve Amount as of such Cut-Off Date;
- (k) *eleventh*, (except where an Accelerated Amortisation Event has occurred and there has not been a Waiver of such Accelerated Amortisation Event) to pay first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan and thereafter, outstanding principal on the Issuer Subordinated Loan in the event of any reduction of the Required Reserve Amount from

time to time (if any), in an amount (if any) which is equal to the difference between the amount of the Required Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and the Required Reserve Amount as of such Cut-Off Date, but in no event more than the difference between the actual credit then standing to the Reserve Account as of such Cut-Off Date and the Required Reserve Amount as of such Cut-Off Date (and if such difference is negative, it shall be deemed to be zero);

- (l) *twelfth*, to pay any Swap Subordinated Amounts due and payable to the Basis Swap Counterparty under the Basis Swap Agreement; and
- (m) *lastly*, (except where an Accelerated Amortisation Event has occurred and there has not been a Waiver of such Accelerated Amortisation Event) to pay the balance (if any) to the Purchaser.

On each Payment Date, the Collections standing to the credit of the Issuer Transaction Account shall be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts to the Issuer under the Loan Agreement on such Payment Date in accordance with the Purchaser Pre-Enforcement Priority of Payments.

When amounts are due to be paid on a "*pro rata basis*", to the extent sufficient funds are not available to make all payments of such amounts within the same priority, the amounts will be distributed proportionately between the owed recipients according to each owed recipient's share of the total amount owed to all participants within that priority.

When amounts are due to be paid on a "*pro rata basis*" and the recipients are owed amounts denominated in Euro and other currencies, for the purposes of calculating each recipient's share of the total amount, amounts that are denominated in such other currencies shall be converted into Euro using the Spot Rate.

If any amount payable by the Issuer in accordance with the Issuer Pre-Enforcement Priority of Payments is denominated in a currency other than Euro, the Transaction Account Bank shall convert funds in the Issuer Transaction Account into the relevant currency using the Spot Rate as at the date immediately preceding the date of such calculation.

2.4 **Issuer Post-Enforcement Priority of Payments**

Following the delivery by the Note Trustee of an Enforcement Notice, on any Payment Date the Issuer Post-Enforcement Available Distribution Amount shall be applied in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full:

- (a) *first*, to pay any obligation of the Issuer with respect to corporation and trade tax under any applicable law (if any) which is due and payable and which, pursuant to applicable law, is payable in priority to Transaction Secured Obligations;
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Note Trustee and the Issuer Security Trustee under the Transaction Documents and any Receiver, manager or administrative receiver appointed in respect of the Issuer pursuant to the Transaction Documents;
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), indemnity payments, expenses and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), the Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer

Agent and the Cash Administrator under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, the Joint Lead Managers under the Subscription Agreement (excluding commissions and concessions (if any) which are payable to the Joint Lead Managers under the Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Loan), the other Purchaser Secured Parties under the indemnity granted by the Issuer pursuant to Clause 21.5 (*Issuer Indemnity*) of the Purchaser Security Trust Deed, the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, and any other amounts due from the Issuer in connection with the liquidation or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland;

- (d) *fourth*, to pay any amount due and payable to the Basis Swap Counterparty under the Basis Swap Agreement (other than any Swap Subordinated Amounts);
- (e) *fifth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note)
- (f) *sixth*, to pay any amounts due and payable by the Issuer to the Liquidity Facility Provider (or, as applicable, to replenish Cash Collateral deposited by the Liquidity Facility Provider following a Ratings Downgrade) under the Liquidity Facility Agreement;
- (g) *seventh*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note) until the Class A Principal Amount has been reduced to zero;
- (h) *eighth*, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);
- (i) *ninth*, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note) until the Class B Principal Amount has been reduced to zero;
- (j) *tenth*, to pay interest (including any deferred interest) due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement in respect of the Issuer Subordinated Loan;
- (k) *eleventh*, to pay any Swap Subordinated Amounts due and payable to the Basis Swap Counterparty under the Basis Swap Agreement;
- (l) *twelfth*, to repay outstanding principal due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan under the Auto Portfolio Purchase Agreement; and
- (m) *lastly*, to pay the balance (if any) to the Purchaser.

When amounts are due to be paid on a "*pro rata basis*", to the extent sufficient funds are not available to make all payments of such amounts within the same priority, the amounts will be distributed proportionately between the owed recipients according to each owed recipient's share of the total amount owed to all participants within that priority.

When amounts are due to be paid on a "*pro rata basis*" and the recipients are owed amounts denominated in Euro and other currencies, for the purposes of calculating each recipient's share of the total amount, amounts that are denominated in such other currencies shall be converted into Euro using the Spot Rate.

If any amount payable by the Note Trustee under the Issuer Post-Enforcement Priority of Payments is denominated in a currency other than Euro, the Transaction Account Bank shall convert funds in the Issuer Transaction Account into the relevant currency using the Spot Rate as at the date immediately preceding the date of such calculation.

2.5 Limited recourse and non petition

- (a) All payment obligations of the Issuer under the Notes constitute limited recourse obligations of the Issuer and therefore the Noteholder's claim under the Notes against the Issuer shall be limited to:
 - (i) in respect of amounts payable prior to the Issuer Security becoming enforceable, the Issuer Pre-Enforcement Available Distribution Amount but only to the extent of the balance of the Issuer Pre-Enforcement Available Distribution Amount remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Issuer Pre-Enforcement Priority of Payments; and
 - (ii) in respect of amounts payable following the Issuer Security becoming enforceable, the Issuer Post-Enforcement Available Distribution Amount, but only to the extent of the balance of the Issuer Post-Enforcement Available Distribution Amount remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Issuer Post-Enforcement Priority of Payments.

Upon and after the enforcement of the Issuer Security and realisation of all the Issuer Secured Assets, to the extent that the actual amounts received or recovered are less than the amounts due and payable to the Noteholders and the other Issuer Secured Parties, the Issuer's obligations in respect to the unpaid amount shall be automatically extinguished and Noteholders and the other Issuer Secured Parties shall have no further claim against the Issuer. The Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

- (b) The Transaction Account Bank shall hold all monies paid to it in the Issuer Transaction Account and the Reserve Account.
- (c) The Issuer shall exercise all of its rights and obligations under the Transaction Documents with due care such that obligations under the Notes may be performed to the fullest extent possible.
- (d) None of the Note Trustee, the Issuer Security Trustee nor the Noteholders shall be entitled to institute against the Issuer any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted by the provisions in the Transaction Documents.

2.6 Shortfall after application of proceeds

To the extent that such assets, or the proceeds of realisation thereof, after payment of all claims ranking in priority to the Class A Notes, prove ultimately insufficient to satisfy the claims of all Class A Noteholders in full, then any shortfall arising therefrom shall be extinguished and neither any Noteholder nor the Note Trustee or the Issuer Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "**ultimately insufficient**" at such time as no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds shall be so available thereafter.

2.7 Enforcement of the Issuer Security

- (a) The Notes are secured by the Issuer Security.
- (b) The Issuer Security will become enforceable upon delivery by the Note Trustee of an Enforcement Notice in accordance with Note Condition 12 (*Events of Default*) subject to the matters referred to in Note Condition 13 (*Proceedings*) and receipt by the Issuer Security Trustee of written instructions from the Note Trustee to take enforcement action.
- (c) If the Issuer Security has become enforceable, subject to the Issuer Security Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, the Issuer Security Trustee shall take such action as instructed to enforce its rights under the Issuer Security Documents.
- (d) Only the Issuer Security Trustee (acting on the instructions of the Note Trustee) may pursue the remedies available under the Issuer Security Documents to enforce the rights of the Noteholders in respect of the Issuer Secured Assets and no Noteholder is entitled to proceed against the Issuer unless (i) the Note Trustee, having become bound to do so, fails to take action against the Issuer, or fails to instruct the Issuer Security Trustee to enforce any of the Issuer Security, within a reasonable time and such failure is continuing or (ii) (as determined by a court of competent jurisdiction in a decision not subject to appeal) Finnish law requires that the Noteholders exercise their rights individually and not through the Note Trustee.
- (e) The Issuer Security Trustee having realised the Issuer Security and the Note Trustee having distributed the net proceeds in accordance with this Note Condition 2, neither the Issuer Security Trustee, the Note Trustee nor any Noteholder may take any further steps against the Issuer to recover any sums still unpaid (other than in relation to interest) and any such liability (other than in relation to interest) shall be extinguished.

2.8 Obligations of the Issuer only

The Notes represent obligations of the Issuer only and do not represent an interest in or obligation of the Issuer Security Trustee, the Note Trustee, any other party to the Transaction Documents or any other third party.

3. GENERAL COVENANTS OF THE ISSUER

As long as any Notes are Outstanding, the Issuer shall not be entitled, without the prior consent of the Note Trustee, to engage in or undertake any of the activities or transactions specified in Clause 6 (*Negative pledge, disposals and security interests*) and Clause 7 (*Other covenants of general application*) of the Issuer Security Trust Deed, and in particular the Issuer agrees not to:

- (a) Negative pledge
 - at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Issuer Secured Asset other than pursuant to and in accordance with the Transaction Documents.
- (b) No disposals
 - at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Issuer Secured Asset except as expressly permitted by the Transaction Documents.

(c) Dividends or distributions

except with respect to any dividends payable to the Issuer Share Trustee arising from the Issuer fees of €1,000 per month, pay any dividend or make any other distribution or return or repay any equity capital to any shareholders, or increase its share capital save as required by applicable law.

(d) Subsidiaries

have any subsidiaries or any employees or premises.

(e) Borrowings

incur any indebtedness in respect of borrowed money whatsoever or give any guarantee in respect of indebtedness or of any obligation of any person, save as provided in the Transaction Documents.

(f) Merge

consolidate or merge with any other person or convey or transfer all or substantially all of its properties or assets to any other person.

(g) Other

amend, terminate, discharge, or exercise any powers of consent or waiver pursuant to the terms of any of the other Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations thereunder.

In giving any consent to the foregoing, the Note Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Note Trustee may determine.

The Note Trustee shall not be responsible for monitoring, nor liable for any failure to monitor compliance by the Issuer with the above covenants and will be entitled to rely upon certificates signed on behalf of the Issuer as to compliance.

4. **INTEREST**

4.1 **Interest calculation**

Subject to the limitations set forth in Note Condition 2.5 (*Limited recourse and non petition*) and, in particular, subject to the Issuer Pre-Enforcement Priority of Payments and, following the delivery by the Note Trustee of an Enforcement Notice, the Issuer Post-Enforcement Priority of Payments, each Note shall bear interest on its Note Principal Amount from (and including) the Note Issuance Date until (but excluding) the day on which such Note has been redeemed in full.

4.2 **Payment Dates**

Subject to Note Condition 4.7 (*Interest Deferral*), interest shall become due and payable monthly in arrear on the twenty-fifth day of each calendar month or, if such day is not a Business Day, on the next succeeding Business Day, commencing in June 2012 (each such day, a "**Payment Date**").

4.3 **Interest Amount**

The amount of interest payable by the Issuer in respect of each Note on any Payment Date (the "**Interest Amount**") shall be calculated by applying the relevant Interest Rate (as defined in Note

Condition 4.5 (*Interest Rate*)), for the relevant Interest Period (as defined in Note Condition 4.4 (*Interest Period*)) to the Note Principal Amount Outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest Euro 1.0 (with Euro 0.5 being rounded upwards). "**Class A Notes Interest**" shall mean the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class A Notes on any date and "**Class B Notes Interest**" shall mean the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class B Notes on any date.

4.4 **Interest Period**

"**Interest Period**" shall mean, in respect of the first Payment Date, the period commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date.

4.5 **Interest Rate**

The interest rate payable on any Note for each Interest Period (each, an "**Interest Rate**") shall be:

- (i) in the case of the Class A Notes, EURIBOR plus 1.00% per annum (the "**Class A Interest Margin**"); and
- (ii) in the case of the Class B Notes, EURIBOR plus 1.10% per annum (the "**Class B Interest Margin**").

This Note Condition 4.5 shall be without prejudice to the application of any higher interest under applicable mandatory law.

4.6 **Notifications**

The Calculation Agent shall, as soon as practicable on or after each Interest Determination Date, determine the relevant Interest Period, any Interest Shortfall, Interest Rate, Interest Amount and Payment Date with respect to each Note and shall notify the Principal Paying Agent. The Principal Paying Agent shall notify such information (i) to the Issuer, the Note Trustee, the Cash Administrator, the Basis Swap Counterparty and the Corporate Administrator and (ii) on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), the Noteholders and as long as any Notes are listed on the Official List and traded on the regulated market of the Irish Stock Exchange, to the Irish Stock Exchange. In the event that such notification is required to be given to the Irish Stock Exchange, this notification shall be given no later than the close of the first Business Day following each relevant Interest Determination Date.

4.7 **Interest Deferral**

Accrued interest not distributed on any Payment Date related to the Interest Period in which it accrued, will be an "**Interest Shortfall**" with respect to the relevant Note. An Interest Shortfall in respect of the Class B Notes shall become due and payable on the next Payment Date and on any following Payment Date (subject to Note Condition 2.5 (*Limited recourse and non petition*)) until it is reduced to zero. Interest shall not accrue on Interest Shortfalls at any time.

5. **REDEMPTION**

5.1 **Amortisation**

Subject to the limitations set forth in Note Condition 2.5 (*Limited recourse and non petition*) and, in particular, subject to the Issuer Post-Enforcement Priority of Payments, on each Payment Date,

the Notes will be subject to redemption in accordance with the Issuer Pre-Enforcement Priority of Payments sequentially in the following order: first the Class A Notes up to the Class A Target Principal Amount and thereafter the Class B Notes up to the Class B Target Principal Amount.

5.2 **Maturity Date**

On the Payment Date falling in January 2020 (the "**Maturity Date**"), each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount and, after all Class A Notes have been redeemed in full, each Class B Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount, subject to the availability of funds pursuant to the Issuer Pre-Enforcement Priority of Payments. In the event of insufficient funds pursuant to the Issuer Pre-Enforcement Priority of Payments, any Outstanding Note shall be redeemed on the next Payment Date and on any following Payment Date in accordance with and subject to the limitations set forth in Note Condition 2.5 (*Limited recourse and non petition*) until each Note has been redeemed in full.

5.3 **Early redemption – clean-up call**

- (a) On any Payment Date on which the Aggregate Outstanding Asset Principal Amount has been reduced to less than 10% of the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date, the Seller shall have, subject to certain requirements, the option under the Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Issuer (and the proceeds from such repurchase shall constitute Collections), subject to the following requirements:
- (i) the proceeds distributable as a result of such repurchase on the Early Redemption Date being sufficient to redeem all of the Class A Notes in full at their Note Principal Amount plus pay accrued but unpaid interest thereon together with all amounts ranking prior thereto according to the Issuer Pre-Enforcement Priority of Payments;
 - (ii) the Seller having advised the Issuer and the Purchaser and the Issuer giving notice to the Note Trustee and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) of its intention to exercise the repurchase option at least 30 days prior to the contemplated redemption date, which shall be a Payment Date (the "**Early Redemption Date**");
 - (iii) the Seller having provided, prior to giving such notice in Note Condition 5.3(a)(ii), to the Note Trustee a certificate signed by the directors of the Issuer (as applicable) to the effect that it will have the funds on such Early Redemption Date to discharge all its obligations under the Class A Notes and any obligations ranking in priority thereto; and
 - (iv) the repurchase price to be paid by the Seller being equal to the sum of (A) the then current Aggregate Outstanding Asset Principal Amount, plus (B) any Deemed Collections owed by the Seller and other Collections received by the Seller, as Servicer, and not otherwise paid to the Purchaser, plus (C) any interest on the Purchased HP Contracts accrued until and outstanding on the Early Redemption Date (and not included in such Deemed Collections).
- (b) In the event that all of the conditions set out in Note Condition 5.3(a) are met, the Issuer may, at its option, apply the proceeds in order to redeem all (but not some only) of the Notes at their then outstanding Note Principal Amounts together with accrued but unpaid interest thereon prior to the Early Redemption Date, or, if less in the case of the Class B Notes, at an amount equal to the amount available to pay the outstanding Note Principal Amount and unpaid interest thereon on the Early Redemption Date pursuant to the applicable Issuer Priority of Payments.

- (c) Early redemption of the Class A Notes pursuant to this Note Condition 5.3 shall not be permitted if the sum of the repurchase price determined pursuant to Note Condition 5.3(a)(iii) is not sufficient (together with any other monies included in the Issuer Pre-Enforcement Available Distribution Amount) to fully satisfy the obligations of the condition specified in Note Condition 5.3(a)(i).
- (d) Upon payment in full to the Noteholders of the redemption amounts specified in Note Condition 5.3(b), the Noteholders shall not receive any further payments of interest on or principal of the Notes.

5.4 **Optional redemption for taxation reasons**

If the Issuer or the Purchaser is or becomes at any time required by law to deduct or withhold, in respect of any payment under the Notes or the Loan respectively, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer or the Purchaser, as applicable, shall immediately inform the Note Trustee accordingly and shall determine within 20 calendar days of such circumstance occurring whether it would be practicable (a) with the prior written consent of the Note Trustee, to arrange for the substitution of the Issuer in accordance with Note Condition 11 (*Substitution of the Issuer*) or of the Purchaser, as applicable, or (b) for it to change its tax residence to another jurisdiction approved by the Note Trustee. The Note Trustee shall notify the Issuer or the Purchaser (as applicable) within 15 calendar days whether it approves any such proposed change of tax residence and shall not give approval to a proposed change of tax residence unless (i) it has received a legal opinion (in form and substance satisfactory to the Note Trustee) from a firm of lawyers of international repute (approved in writing by the Note Trustee) opining on the relevant change in law or interpretation or administration thereof, (ii) all applicable laws, regulations and other mandatory conditions are observed and complied with and (iii) it has received a certificate from directors of the Issuer or the Purchaser (as applicable) stating that the obligation to make such a deduction or withholding of tax or the suffering by the Issuer or the Purchaser (as applicable) of such deduction or withholding of tax cannot be avoided or, as the case may be, will apply on the next Payment Date and cannot be avoided by the Issuer or the Purchaser (as applicable) taking reasonable endeavours. If the Issuer or the Purchaser (as applicable) determines that any of such measures would be practicable, it shall (i) provide the Note Trustee with legal opinions in respect of such substitution in form and substance satisfactory to it; and (ii) effect such substitution in accordance with Note Condition 11 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within 60 calendar days from such determination. If, however, the Issuer or the Purchaser (as applicable) determines within 20 calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable (and having certified to the Note Trustee such determination), it is unable so to avoid such deduction or withholding within such further period of 60 calendar days, then the Issuer shall be entitled at its option (but shall have no obligation) to fully redeem all (but not some only) of the Notes, upon not more than 60 calendar days' nor less than 30 calendar days' notice of redemption given to the Purchaser, the Note Trustee, the Principal Paying Agent and, in accordance with Note Condition 16 (*Notices to Noteholders*), the Noteholders, at their then aggregate Outstanding Note Principal Amounts, together with accrued but unpaid interest (if any) to the date (which must be a Payment Date) fixed for redemption. Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

6. **NOTIFICATIONS**

The Principal Paying Agent shall notify the Issuer, the Note Trustee, the Basis Swap Counterparty, the Corporate Administrator, the Cash Administrator and, on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), the

Noteholders, and for so long as any of the Notes are listed on the Official List and traded on the regulated market of the Irish Stock Exchange, the Irish Stock Exchange:

- (i) with respect to each Payment Date and each Class A Note and each Class B Note, of the Interest Amount pursuant to Note Condition 4.1 (*Interest calculation*);
- (ii) with respect to each Payment Date and each Class A Note and each Class B Note, of the Interest Period pursuant to Note Condition 4.4 (*Interest Period*);
- (iii) with respect to each Payment Date and each Class A Note and each Class B Note, of the Interest Rate pursuant to Note Condition 4.5 (*Interest Rate*);
- (iv) with respect to each Payment Date and each Class A Note and each Class B Note, of the amount of any Interest Shortfall pursuant to Note Condition 4.5 (*Interest Shortfall*), if any;
- (v) with respect to each Payment Date, of the amount of principal on each Class A Note and each Class B Note pursuant to Note Condition 5 (*Redemption*) to be paid on such Payment Date and, if applicable, that such Payment Date constitutes a Servicer Termination Date;
- (vi) with respect to each Payment Date, of the Note Principal Amount of each Class A Note and each Class B Note and, the Class A Principal Amount and the Class B Principal Amount as from such Payment Date; and
- (vii) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Note Condition 5.2 (*Maturity Date*) Note Condition 5.3 (*Early Redemption -clean-up call*) or Note Condition 5.4 (*Optional Redemption for taxation reasons*), of the fact that such is the final payment.

In each case, such notification shall be given by the Principal Paying Agent no later than the close of the first Business Day following the EURIBOR Determination Date, preceding the relevant Payment Date.

7. AGENTS

7.1 Appointment of Agents

The Issuer has appointed the Agents pursuant to the Agency Agreement.

7.2 Replacement of the Agents

The Issuer shall procure that for as long as any Notes are Outstanding there shall always be a Principal Paying Agent, a Registrar, a Transfer Agent, a Calculation Agent and a Cash Administrator to perform the functions assigned to it in these Note Conditions. The Issuer may at any time, by giving not less than thirty (30) calendar days' notice by publication in accordance with Note Condition 16 (*Notices to Noteholders*), replace any of the Agents with one or more other banks or other financial institutions which assume such functions in accordance with the Agency Agreement.

7.3 Calculations binding

All Interest Rates and Interest Amounts determined and other calculations and determinations made by the Principal Paying Agent and the Calculation Agent for the purposes of these Note Conditions shall, in the absence of manifest error, be final and binding.

7.4 **Relationship of the Agents**

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Note Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

7.5 **Variation of appointment**

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior written approval of the Note Trustee) to vary or terminate the appointment of any Agent and to appoint a successor calculation agent or principal paying agent, at any time, having given not less than 30 calendar days prior notice to such Agent.

8. **PAYMENTS IN RESPECT OF THE NOTES**

1.1 8.1 **Payments and discharge**

(a) Payments of principal and interest in respect of the Notes shall be made by the Issuer, through the Principal Paying Agent, on each Payment Date to, or to the order of (i) in respect of the Class A Notes, the Class A Noteholder (ii) in respect of the Class B Notes, the Class B Noteholder.

(b) All payments made by the Issuer to, or to the order of (i) in respect of the Class A Notes, the Class A Noteholder and (iii) in respect of the Class B Notes, the Class B Noteholder as relevant, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid.

8.2 **Subject to law**

All payments in respect of the Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

8.3 **Payment on a non-Business Day**

If any date for payment in respect of a Note is on a day which is not a Business Day in the place of presentation, payment shall not be made on such day but on the next succeeding Business Day in such place and no further interest or other payment in respect of any such delay shall be due in respect of such Note.

8.4 **Partial payment**

If the Principal Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure and the Registrar will ensure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and date of such payment is endorsed on the relevant Note Certificate.

9. **PRESCRIPTION**

Claims for principal and interest shall become void unless presented for payment within a period of 10 years from the Relevant Date in respect of payment of principal and five years in respect of payment of interest. After the date on which a Note becomes void in its entirety, no claim may be made in respect thereof. In this Note Condition 9, the "**Relevant Date**" in respect of a Note is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all the Notes due on or before that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which the full

amount of such monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*).

10. **TAXES**

Payments shall only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for taxes.

11. **SUBSTITUTION OF THE ISSUER**

11.1 **Substitution of the Issuer**

If, in the determination of the Issuer, as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the Note Issuance Date:

- (a) any of the Issuer, the Seller, the Servicer or the Basis Swap Counterparty would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Notes or the other Transaction Documents to which it is a party; or
- (b) any of the Issuer, the Seller, the Servicer, the Basis Swap Counterparty would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the other Transaction Documents to which it is a party or (y) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Notes or the other Transaction Documents,

then, without prejudice to the Note Condition 5.4 (*Optional Redemption for taxation reasons*) the Issuer shall immediately inform the Note Trustee accordingly and shall, in order to avoid the relevant event described in paragraph (a) or, if it determines it would be practicable as provided in Note Condition 5.4 (*Optional redemption for taxation reasons*), to avoid the event in paragraph (b), arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with the terms of the Note Trust Deed.

11.2 **New Issuer**

The Note Trustee may, without the consent of the Noteholders or any other Secured Creditor, subject to the conditions specified in the Note Trust Deed, concur with the Issuer to the substitution of a new issuer in place of the Issuer as the principal debtor in respect of the Transaction Documents, the Notes and the other Issuer Secured Obligations.

11.3 **Notice of Substitution of Issuer**

Not later than fourteen days after the execution of any documents required to be executed pursuant to Clause 10 (*Substitution*) of the Note Trust Deed and after compliance with any requirements

under this Note Condition 11 and/or Clause 10 (*Substitution*) of the Note Trust Deed, the new issuer shall cause notice thereof to be given to the Noteholders and the other Issuer Secured Parties in accordance with Note Condition 16 (*Notices to Noteholders*) and the relevant Transaction Documents.

11.4 **Change of law**

In connection with any proposed substitution of the Issuer or any previous substitute, the Note Trustee may, in its absolute discretion and without the consent of the Noteholders or the other Secured Creditors, agree to a change of the law from time to time governing the Notes and/or the Note Trust Deed and/or the Issuer Security Trust Deed provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding.

11.5 **No indemnity**

No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such individual Noteholder.

12. **EVENTS OF DEFAULT**

If an Issuer Event of Default occurs and is continuing, then the Note Trustee at its discretion may and, if so requested in writing by holders of at least 50% of the aggregate principal amount of the Senior Class of Notes Outstanding or if so directed by an Extraordinary Resolution of the holders of the Senior Class of Notes Outstanding shall, in all cases subject to the Note Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, give written notice (an "**Enforcement Notice**") to the Issuer, copied to the Noteholders, the Issuer Security Trustee, the Agents, each other Issuer Secured Party and the Purchaser, declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

13. **PROCEEDINGS**

The Note Trustee may at its discretion and without notice, institute such proceedings against the Issuer as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under the Note Trust Deed, the Note Conditions or the other Transaction Documents, but it shall not be bound to take any such proceedings (including directing the Issuer Security Trustee) unless:

- (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter of the Aggregate Outstanding Note Principal Amount of the Senior Class of Notes Outstanding; and
- (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Losses to which it may therefore become liable and all costs, charges and expenses which may be properly incurred by it in connection therewith,

provided that, the Note Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or any other Issuer Secured Party, provided that so long as any of the Senior Class of Notes are Outstanding, the Note Trustee shall not, and shall not be bound to, act at the request or direction of the holders of any other Class of Notes unless:

- (i) to do so would not, in its opinion, be materially prejudicial to the interests of the holders of the Senior Class of Notes Outstanding; or

- (ii) (if the Note Trustee is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Senior Class of Notes Outstanding.

14. MEETINGS OF NOTEHOLDERS; MODIFICATION

14.1 Noteholder Meetings

The Note Trust Deed contains provisions for convening joint meetings of all Noteholders or separate meetings of Noteholders on the basis of Class of Notes to consider matters relating to the Notes and the Purchaser Security, including the modification of any provision of these Note Conditions, the Note Trust Deed or the other Transaction Documents. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a Meeting may be convened by the Issuer or by the Note Trustee and shall be convened by the Note Trustee, subject to its being indemnified and/or prefunded and/or secured to its satisfaction upon the request in writing of a Class or Classes of Noteholders holding not less than one-tenth of the aggregate principal amount of the Outstanding Notes of the relevant Class. The quorum at any Meeting convened to vote on an Extraordinary Resolution, other than relating to a Reserved Matter, relating to a Meeting of a particular Class or Classes of Notes will be two or more Voters holding or representing one more than half of the aggregate principal amount of the Outstanding Notes of the relevant Class or, at any adjourned Meeting, two or more Voters being or representing Noteholders of the relevant Class whatever the Aggregate Outstanding Note Principal Amount of the Notes then Outstanding so held or represented in such Class or Classes; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes of either Class, to alter the method of calculating the amount of any payment in respect of the Notes of either Class or the date for any such payment, to change the currency of payments under the Notes, or to change the quorum requirements relating to Meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**") may only be sanctioned by an Extraordinary Resolution passed at a Meeting of Noteholders at which two or more Voters holding or representing in the aggregate not less than three-quarters or, at any adjourned Meeting, one quarter of the aggregate principal amount of the Outstanding Notes of the relevant Class form a quorum.

No Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes then Outstanding.

No extraordinary resolution to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution by the holders of the Senior Class of Notes Outstanding (to the extent that there are Outstanding Notes ranking senior to such Class) unless the Note Trustee considers that none of the holders of the Senior Class of Notes would be materially prejudiced by absence of such sanction. For the purposes of this Note Condition 14.1, Class A Notes rank senior to Class B Notes.

Subject to the above, any resolution passed at a Meeting of Noteholders duly convened and held in accordance with the Note Trust Deed, shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting of such Class or Classes and any resolution passed at a Meeting of the Class A Noteholders, duly convened and held as aforesaid shall also be binding upon all the Class B Noteholders and all Classes of Noteholders shall be bound to give effect to any such resolution accordingly and the passing of such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

In addition, a resolution in writing signed by or on behalf of all Noteholders of a Class who for the time being are entitled to receive notice of a Meeting of Noteholders under the Note Trust Deed will take effect as it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The quorum at any Meeting of the Noteholders of either Class of Notes for all business other than voting on an Extraordinary Resolution shall be two or more Voters holding or representing in the aggregate not less than 10 per cent. of the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class or, at any adjourned Meeting, two or more Voters being or representing the Noteholders of the relevant Class, whatever the Aggregate Outstanding Note Principal Amount of the Notes of the relevant Class then Outstanding so held or represented.

14.2 **Modification and waiver**

The Note Trustee may, without the consent or sanction of the Noteholders of either Class of Notes or any of the other Issuer Secured Parties, agree to any modification (other than in respect of a Reserved Matter) of these Note Conditions, the Notes, the Note Trust Deed or the Transaction Documents in relation to which its consent is required which, in the opinion of the Note Trustee, will not be materially prejudicial to the interests of the holders of the Senior Class of Notes Outstanding or to any modification of the Note Conditions, the Notes, the Issuer Security Trust Deed, the Note Trust Deed or any other Transaction Document in relation to which its consent is required if, in the opinion of the Note Trustee, such modification is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Note Trustee may, without the consent of the Noteholders or other Issuer Secured Parties, authorise or waive any proposed breach or breach of these Note Conditions, the Notes, the Note Trust Deed or any other Transaction Document (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Note Trustee or the Issuer Security Trustee, the interests of the holders of the Senior Class of Notes Outstanding will not be materially prejudiced thereby. Unless the Note Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

15. **THE NOTE TRUSTEE AND THE ISSUER SECURITY TRUSTEE**

- 15.1 Under the Note Trust Deed and Issuer Security Trust Deed, the Note Trustee and Issuer Security Trustee are respectively entitled to be indemnified and/or prefunded and/or secured to their satisfaction and relieved from responsibility in certain circumstances and to be paid their costs and expenses in priority to the claims of the Noteholders. In addition, the Note Trustee and Issuer Security Trustee are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.
- 15.2 In the exercise of its powers and discretions under these Note Conditions and the Note Trust Deed, the Note Trustee will have regard to the interests of the Noteholders as a Class and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.
- 15.3 Notwithstanding anything to the contrary in the Transaction Documents, the Note Trustee shall only be required to have regard to the interests of the Noteholders as a Class and subject to Note Condition 15.4 below, shall have no responsibility to any other Issuer Secured Party, except to distribute amounts received in accordance with the Issuer Post-Enforcement Priority of Payments.
- 15.4 In acting under the Issuer Security Trust Deed, the Note Trustee shall have an ability to direct the Issuer Security Trustee pursuant to the terms thereof, provided that nothing shall oblige the Note Trustee to act for, or to consider the interests of, any other Issuer Secured Party and provided always that the exercise of such right is subject to the detailed terms of the Trust Deed.
- 15.5 Subject to the terms of the Issuer Security Trust Deed, the Issuer Security Trustee shall act in accordance with the instructions of the Instructing Secured Party when exercising any right, power, duties, discretions and authorities under or pursuant to the Transaction Documents.

16. **NOTICES TO NOTEHOLDERS**

All notices regarding the Class A Notes will either be published in a leading daily newspaper with general circulation in Ireland designated by the Irish Stock Exchange (which is expected to be the Irish Times) or, if the rules of the Irish Stock Exchange so permit, such notices may be published on the website of the Irish Stock Exchange. Any such notice shall be deemed to have been given to all Noteholders on the date of such publication.

17. **REPLACEMENT OF NOTES**

17.1 If a Note Certificate is lost, stolen, mutilated, defaced or destroyed, the Issuer will deliver a replacement Note Certificate to the registered holder upon receipt of satisfactory evidence and surrender of any defaced or mutilated Note Certificate. A replacement will only be made upon payment of the expenses for a replacement and compliance with the Issuer's, Registrar's and Principal Paying Agent's reasonable requests as to evidence and indemnity.

17.2 Defaced or mutilated note certificates must be surrendered before replacements will be issued.

18. **GOVERNING LAW AND JURISDICTION**

18.1 **Governing law**

The Notes and all non-contractual obligations arising out of or in connection with them are governed by English law.

18.2 **Jurisdiction**

The non-exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the English courts. The Issuer hereby submits to the jurisdiction of such court.

19. **CERTAIN DEFINITIONS**

In these Note Conditions, the following words and expressions will, except where the context otherwise requires, have the meanings set out below:

[The definitions set out below under "CERTAIN DEFINITIONS" will be set out in Note Condition 19.]

CERTAIN DEFINITIONS

In this Prospectus, the following words and expressions will, except where the context otherwise requires, have the meanings set out below:

"Accelerated Amortisation Event" means, as of any Cut-Off Date, the occurrence of a Seller Termination Event and/or a Servicer Termination Event.

"Actual/360" shall mean the actual number of days in the period in respect of which a payment is being made in Euro divided by 360;

"Adverse Claim" shall mean any ownership interest, lien, security interest, charge or encumbrance, or other right or claim in, over or on any person's assets or properties in favour of any other person;

"Affiliate" in relation to any person shall mean a Subsidiary of that person, a Holding Company of that person or any other Subsidiary of that person, in each case from time to time;

"Agency Agreement" shall mean the agency agreement dated the Note Issuance Date between the Issuer, the Note Trustee, the Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent and the Cash Administrator;

"Agent" shall mean each of the Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent and the Cash Administrator;

"Aggregate Outstanding Asset Principal Amount" shall mean, in respect of all Purchased HP Contracts as of any date, the aggregate of the Outstanding Principal Amounts of all Purchased HP Contracts which, as of such date, are not Defaulted HP Contracts;

"Aggregate Outstanding Note Principal Amount" shall mean, as of any date, the aggregate of the Class A Principal Amount and the Class B Principal Amount as of such date;

"Allocated Overpayment" shall mean, in relation to any Purchased HP Contract, any Unallocated Overpayment (or portion thereof) made by the Debtor which has subsequently been applied by the Seller towards payment of one or more Instalments due under such Purchased HP Contract and, for the avoidance of doubt, following such application such Allocated Overpayment shall constitute a Collection.

"Amortisation Threshold Date" shall mean the first Cut-Off Date as of which the Aggregate Outstanding Note Principal Amount is less than 50% of the initial Aggregate Outstanding Note Principal Amount;

"Arranger" shall mean Banco Santander, S.A.;

"Auto Portfolio Purchase Agreement" shall mean the auto portfolio purchase agreement dated the Note Issuance Date between, among others, the Purchaser, the Issuer and the Seller;

"Available Facility" shall mean, at any time and in respect of the Liquidity Facility, the relevant commitment less the aggregate amounts of the advances made under that Liquidity Facility or used under the Cash Collateral which are then outstanding and not yet repaid;

"Average Aggregate Outstanding Asset Principal Amount" shall mean, for any Collection Period, an amount calculated by (i) adding the Aggregate Outstanding Asset Principal Amounts as at the Cut-Off Date for that Collection Period and as of the immediately preceding Cut-Off Date and (ii) dividing that sum by two;

"Back-Up Servicer Facilitator" shall mean Banco Santander, S.A.;

"Balloon HP Contract" shall mean an HP Contract where the final Instalment is substantially greater than any of the previous Instalments payable by the relevant Debtor;

"**Basis Swap Agreement**" shall mean the 1992 ISDA Master Agreement, the Schedule, any Credit Support Annex thereto and related confirmations entered into on the Note Issuance Date between the Issuer and the Basis Swap Counterparty;

"**Basis Swap Collateral**" shall mean collateral posted by any Basis Swap Counterparty under any Credit Support Annex and any interest thereon;

"**Basis Swap Counterparty**" shall mean Banco Santander, S.A. or any of its successors (whether by novation or otherwise), transferees and assigns;

"**Business Day**" shall mean a day which is a London Banking Day, a TARGET Banking Day, a Helsinki Banking Day and a New York Banking Day and on which banks are open for general business in Dublin, Ireland and Madrid, Spain;

"**Calculation Agent**" shall mean Deutsche Bank AG, London Branch and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement;

"**Cash Collateral**" shall mean an amount equal to the Available Facility which is deposited by the Liquidity Loan Provider into the Issuer Transaction Account in accordance with the Liquidity Facility Agreement;

"**Class**" shall mean either the Class A Notes or the Class B Notes;

"**Class A Note Certificate**" shall mean the Note Certificate in respect of the Class A Notes;

"**Class A Interest Margin**" shall have the meaning set out in Note Condition 4.5 (*Interest Rate*);

"**Class A Noteholder**" shall mean a holder of any Class A Notes;

"**Class A Notes**" shall mean the Euro 402,435,000 Class A Floating Rate Notes of the Issuer due on the Payment Date falling January 2020;

"**Class A Notes Interest**" shall have the meaning set out in Note Condition 4.3 (*Interest Amount*);

"**Class A Notes Principal**" shall mean, with respect to any Payment Date, all or a portion of the Class A Principal Amount, to be paid in accordance with the applicable Issuer Priority of Payments;

"**Class A Principal Amount**" shall mean as of any date, the sum of the Note Principal Amounts of all Class A Notes then Outstanding;

"**Class A Target Principal Amount**" shall mean, with respect to any Payment Date or the immediately preceding Cut-Off Date:

- (a) if no Accelerated Amortisation Event has occurred on the related Calculation Date (or there has been a Waiver of such Accelerated Amortisation Event), an amount equal to the lesser of (i) the Class A Principal Amount as of that Cut-Off Date and (ii) the excess (if any) of (A) the Aggregate Outstanding Asset Principal Amount as of that Cut-Off Date over (B) the Class B Principal Amount as of that Cut-Off Date (such excess amount, the "**Regular Class A Target Amount**"); or
- (b) if an Accelerated Amortisation Event exists on such Cut-off Date (and there has not been a Waiver of such Accelerated Amortisation Event), the Regular Class A Target Amount minus an amount equal to the aggregate of (i) the amount (if any) which would be payable on such Payment Date by the Issuer in respect of the Issuer Subordinated Loan in the absence of a continuing Accelerated Amortisation Event and (ii) the amount (if any) of Deferred Purchase Price which would be payable to the Seller by the Purchaser on such Payment Date in the absence of a continuing Accelerated Amortisation Event.

"Class B Note Certificate" shall mean the Note Certificate in respect of the Class B Notes;

"Class B Interest Margin" shall have the meaning set out in Note Condition 4.5 (*Interest Rate*);

"Class B Noteholder" shall mean a holder of Class B Notes;

"Class B Notes" shall mean the Euro 79,524,000 Class B Notes due on the Payment Date falling January 2020;

"Class B Notes Interest" shall have the meaning set out in Note Condition 4.3 (*Interest Amount*);

"Class B Notes Principal" shall mean, with respect to any Payment Date, all or a portion of the Class B Principal Amount to be paid in accordance with the applicable Issuer Priority of Payments;

"Class B Principal Amount" shall mean, as of any date, the sum of the Note Principal Amounts of all Class B Notes;

"Class B Target Principal Amount" shall mean, with respect to any Payment Date or the immediately preceding Cut-Off Date, (a) so long as the Class A Principal Amount on such Cut-Off Date is greater than zero and, on such Payment Date after giving effect to the distributions to be made pursuant to paragraph (g) of the Issuer Pre-Enforcement Priority of Payments, would remain greater than zero, the Class B Principal Amount, or (b) if on such Cut-Off Date the Class A Principal Amount is zero or if on such Payment Date after giving effect to distributions pursuant to paragraph (g) of the Issuer Pre-Enforcement Priority of Payments, it will have been reduced to zero, an amount equal to the lesser of (i) the Class B Principal Amount as of that Cut-Off Date, (ii) the Aggregate Outstanding Asset Principal Amount as of that Cut-Off Date, and (iii) the Class B Target Principal Amount with respect to the immediately preceding Payment Date;

"Class Principal Amount" shall mean each of the Class A Principal Amount and the Class B Principal Amount;

"Collectability" means, in respect of a Purchased HP Contract (other than in respect of a Debtor's ability or willingness to pay (unless such affected HP Contract did not comply with the Eligibility Criteria as of the Purchase Cut-Off Date)), the ability to collect or the amount collected or the timing of collecting in respect of such Purchased HP Contract.

"Collection Period" shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date and with respect to the first Payment Date the period that commenced on 13 April 2012 (excluding such date) and ends on 31 May 2012 (inclusive);

"Collections" shall mean, with respect to any Purchased HP Contract:

- (a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of principal, interest, fees, premiums, expenses or otherwise in respect of such Purchased HP Contract and Insurance Premium Payments (including, without limitation, and any and all proceeds from vehicle insurance policies relating to the Financed Vehicles and all Allocated Overpayments) other than Unallocated Overpayments;
- (b) all cash proceeds in relation to the enforcement of any Defaulted HP Contract (including proceeds from the sale of the relevant Financed Vehicles);
- (c) all amounts paid by or on behalf of the Seller into the Issuer Collections Account in respect of any Deemed Collections; and
- (d) interest paid to the Purchaser (or its order) by the Seller or the Collections Account Bank on any Collections on deposit in the Seller Collections Accounts.

"Collections Account Bank" shall mean Skandinaviska Enskilda Banken AB (publ) or, with respect to the Issuer Collections Account, any successor account bank as may be appointed in accordance with the Issuer Collections Account Agreement, and with respect to any Seller Collections Account, any successor collections account bank as may be appointed by the Servicer;

"Corporate Administration Agreements" shall mean the Issuer Corporate Administration Agreement and the Purchaser Corporate Administration Agreement;

"Corporate Administrator" shall mean Deutsche International Corporate Services (Ireland) Limited, an Irish limited company having its registered office on the date of this Prospectus at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland;

"Credit and Collection Policy" shall mean the Seller's credit and collection policies and practices with respect to HP Contracts as applied by the Seller from time to time, as set out (as in effect on the Signing Date) in Schedule 4 (*Credit and Collection Policy*) to the Auto Portfolio Purchase Agreement, as such policies and practices may be amended or modified from time to time as permitted by the Transaction Documents;

"Credit Support Annex" shall mean any credit support document entered into between the Issuer and the Basis Swap Counterparty from time to time which forms part of, and is subject to the Basis Swap Agreement;

"Custodian" shall mean Deutsche Bank AG, London Branch;

"Custody Agreement" shall mean the custody agreement entered into on or about the Note Issuance Date between the Issuer, the Purchaser and the Custodian in relation to the investment of amounts on deposit from time to time in the Purchaser Transaction Account and the Issuer Secured Accounts in Permitted Investments;

"Cut-Off Date" shall mean the last day of each calendar month, beginning 31 May 2012 and the Cut-Off Date with respect to any Payment Date is the Cut-Off Date immediately preceding such Payment Date;

"Dealer" shall mean a dealer with whom the Seller has entered into contractual arrangements pursuant to which the dealer originates HP Contracts which are subsequently acquired by the Seller;

"Debtor" shall mean each of the persons obliged to make payments under a HP Contract (together, the **"Debtors"**);

"Deemed Collection" shall mean in relation to any Purchased HP Contract an amount equal to:

- (a) the Outstanding Principal Amount of such Purchased HP Contract (or, as the context may require, the affected portion of such Outstanding Principal Amount, in each case before giving effect to any event described in this definition), plus accrued and unpaid interest on such Outstanding Principal Amount (or, as applicable, such portion) as of the date when the Seller makes payment to the Issuer Collections Account with respect to such Deemed Collection, if:
 - (i) such Purchased HP Contract becomes a Disputed HP Contract (irrespective of any subsequent court determination in respect thereof);
 - (ii) such Purchased HP Contract is rescheduled (including any extension of its maturity date) or otherwise substantially modified (in each case, other than as a result of a Payment Holiday permitted by law or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy, provided that any extension of the maturity date of any Purchased HP Contract to a date falling more than 10 months after its maturity date as at the Purchase Date or, if earlier, to a date later than 31 January 2018 shall result in a Deemed Collection with respect to that Purchased HP Contract); or

- (iii) such Purchased HP Contract is cancelled or otherwise ceases to exist for any reason other than full payment by the Debtor to the Servicer or the Purchaser;

and, in the case of (i) above, the Seller does not cure such event or condition within 60 days after the day it receives notice from the Purchaser or otherwise obtains knowledge of such event or condition; and

- (b) the amount of any reduction of the Outstanding Principal Amount of any Purchased HP Contract, accrued and unpaid interest or any other amount owed by a Debtor with respect to such Purchased HP Contract due to:
 - (i) any set-off against the Seller or the Purchaser (as the case may be) due to a counterclaim of the Debtor, or any set-off or equivalent action against the relevant Debtor by the Seller;
 - (ii) any discount or other credit in favour of the Debtor (for the avoidance of doubt, the granting of a Payment Holiday to a Debtor shall not be classified as a credit); or
 - (iii) any final and conclusive decision by a court or similar authority with binding effect on the parties, based on any reason;

"Defaulted HP Contract" shall mean any Purchased HP Contract (which is not a Disputed HP Contract) which has:

- (a) Instalments thereunder at least 180 days overdue as indicated in the Monthly Report for the preceding Collection Period (provided, however, that an Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue); or
- (b) been written off by the Servicer in accordance with the Credit and Collection Policy; or
- (c) been terminated in the case of Debtors who are subject to bankruptcy or an adjustment plan

"Deferred Purchase Price" means:

- (a) on any Payment Date prior to the delivery of an Enforcement Notice, the difference (if any) between the Purchaser Pre-Enforcement Available Distribution Amount and the sum of all amounts payable to or to be applied (as the case may be) under all items except the last item of the Purchaser Pre-Enforcement Priority of Payments with respect to the Cut-Off Date immediately preceding such Payment Date; and
- (b) on any Payment Date following the delivery of an Enforcement Notice, the difference (if any) between the Purchaser Post-Enforcement Available Distribution Amount and the sum of all amounts payable to or to be applied (as the case may be) under all items except the last item of the Issuer Post-Enforcement Priority of Payments with respect to the Cut-Off Date immediately preceding such Payment Date.

"Delinquent HP Contract" shall mean, as of any date, any Purchased HP Contract (which is not a Disputed HP Contract and not a Defaulted HP Contract) which has any Instalment overdue by at least 31 days, as indicated in the Monthly Report for the Collection Period ending on or immediately preceding such date provided, however, that any Instalment which has been deferred during a Payment Holiday shall to that extent not be treated as overdue;

"Detailed Investor Report" shall mean any detailed investor report in the form as set out in Schedule 1, Part B (*Sample detailed investor report*) to the Servicing Agreement, or in a form as otherwise agreed between the Servicer, the Seller and the Purchaser, which shall be prepared by the Servicer with respect to each Collection Period;

"Discharge Date" shall mean:

- (a) in relation to the Issuer, the date following payment or provision for payment of the Notes and other Issuer Secured Obligations, on which the security created pursuant to the Issuer Security Documents will be discharged, as provided in the Issuer Security Trust Deed; and
- (b) in relation to the Purchaser, the date, following payment or provision for payment of the Purchaser Secured Obligations, on which the security created pursuant to the Purchaser Security Documents will be discharged, as provided in the Purchaser Security Trust Deed;

"Disputed HP Contract" shall mean any Purchased HP Contract in respect of which payment is not made and disputed by the Debtor (other than where the Servicer has given written notice, specifying the relevant facts, to the Purchaser that, in its reasonable opinion, such dispute is made because of the inability of the relevant Debtor to pay), whether by reason of any matter concerning the Financed Vehicles or by reason of any other matter or in respect of which a set-off or counterclaim is being claimed by such Debtor;

"EC Treaty" shall mean the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997);

"Eligible HP Contract" shall mean any HP Contract which meets the eligibility criteria specified in Schedule 2 (*Eligible HP Contracts*) to the Auto Portfolio Purchase Agreement;

"Enforcement Notice" shall mean a notice delivered by the Note Trustee to, *inter alia*, the Issuer and the Purchaser in accordance with Note Condition 12 (*Events of Default*) which declares that the Notes are immediately due and payable;

"EURIBOR" shall mean the European Interbank Offered Rate determined on the following basis:

- (1) the Calculation Agent will determine EURIBOR for such Interest Period as being the rate for deposits in Euro for a period equal to one month which appears on the Telerate Page 248 as of 11:00 a.m. (Brussels time) on the EURIBOR Determination Date provided that in respect of the first Interest Period the Calculation Agent will determine such rate by straight line linear interpolation of the rates which appear in respect of 1 month and 2 month deposits; or
- (2) if such rate does not appear on that page, the Calculation Agent will:
 - (A) request that the principal Euro-zone office of each of four major banks (selected by the Calculation Agent) provide a quotation of the rate at which deposits in Euro are offered by it at approximately 11:00 a.m. (Brussels time) on the EURIBOR Determination Date to prime banks in the Euro-zone interbank market for a period of one month commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, assuming an actual/360 day count basis; and
 - (B) if at least two quotations are provided accordingly determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations and the Calculation Agent will determine EURIBOR for such Interest Period as being such mean; or
- (3) if such rate does not appear on that page and fewer than two such quotations are provided as requested in the manner described above, the Calculation Agent will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m. (Brussels time) on first day of the relevant Interest Period for loans in Euro to leading European banks for a period of one month commencing on the first day of the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Calculation Agent will determine EURIBOR for such Interest Period as being such mean; or

- (4) if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, EURIBOR for such Interest Period will be EURIBOR as last determined in relation to the immediately preceding Interest Period.

"Euro", **"euro"**, **"€"** and **"EUR"** shall each mean the lawful currency from time to time of the Member States of the European Union that adopt the single currency in accordance with the EC Treaty;

"European Union" shall mean the supranational organisation of states established with that name by the Treaty on European Union (signed in Maastricht on 7 February, 1992) as enlarged by the Treaty of Accession (signed in Athens on 16 April, 2003), and as may be enlarged from time to time by the agreement of the member states thereof;

"Euro-zone" shall mean the region comprised of Member States of the European Union that adopt the Euro in accordance with the EC Treaty;

"Expenses Loan" shall mean an interest bearing amortising funding loan provided or to be provided by the Expenses Loan Provider to the Issuer pursuant to the Expenses Loan Agreement;

"Expenses Loan Agreement" shall mean an expenses loan agreement dated on or about the Signing Date between the Issuer as borrower, the Expenses Loan Provider and the Cash Administrator;

"Expenses Loan Payment Account" shall mean a specified account in the name of the Issuer at the Transaction Account Bank, as may be redesignated or replaced from time to time in accordance with the Transaction Account Bank Agreement;

"Expenses Loan Provider" shall mean Santander Consumer Finance S.A.;

"Extraordinary Resolution" shall mean a resolution passed at a Meeting with respect to any Class of Notes duly convened and held in accordance with Schedule 2 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed by a majority of not less than three quarters of the votes cast;

"Financed Vehicles" shall mean, pursuant to its respective car certificate, registration certificate or any equivalent documents located in Finland, any motor vehicle which is a car and is financed pursuant to the relevant HP Contract;

"Finnish Pledge Authorised Representative" shall mean SCF Rahoituspalvelut Limited, its successors or any other person appointed from time to time as Finnish Pledge Authorised Representative in accordance with the Purchaser Security Documents;

"Finnish Security Agent" shall mean Deutsche Bank Trustee Company Limited, its successors or any other person appointed from time to time as Finnish Security Agent in accordance with the Purchaser Security Documents;

"Fitch" shall mean Fitch Ratings Limited;

"Guarantor" shall mean any person guaranteeing payments under any HP Contract;

"Helsinki Banking Day" shall mean any day (other than a Saturday or Sunday) on which banks are open for general business in Helsinki, Finland;

"Holding Company" in relation to any entity shall mean any company or corporation of which that entity is a Subsidiary;

"HP Contract" shall mean any agreement for the hire purchase of a Financed Vehicle pursuant to or under which the relevant Debtor becomes or is obligated to make periodic payments of the purchase price of the relevant Financed Vehicle, including interest and other related costs and fees, and under which title to such

Financed Vehicle remains with the person registered as the owner of the Financed Vehicle in the Vehicle Register until all payments under the agreement have been made in full.

"**IA**" shall mean the Insolvency Act 1986 of the United Kingdom;

"**Insolvency**" of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction;

"**Insolvency Proceedings**" shall mean in respect of the Issuer:

- (a) an order is made or an effective resolution passed for the winding up of the Issuer, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Note Trustee in writing; or
- (b) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (a) above, ceases or through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of Section 214 of the Companies Act, 1963 (as amended by Section 123 of the Companies Act, 1990) and/or Section 2 of the Companies (Amendment) Act, 1990 of Ireland; or
- (c) proceedings shall be initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, composition, examination, reorganisation (other than a reorganisation where the Issuer is solvent) or other similar laws (including, but not limited to, presentation of a petition for an examination order, the filing of documents with the court for the appointment of an examiner, the service of a notice of intention to appoint an examiner or the taking of any steps to appoint an examiner) and (except in the case of presentation of a petition for an examination order, the filing of documents with the court for the appointment of an examiner, the service of a notice of intention to appoint an examiner or the taking of any steps to appoint an examiner) being disputed in good faith with a reasonable prospect of success or an examination order shall be granted or the appointment of an examiner takes effect or an examiner or other receiver, liquidator, trustee in sequestration or other similar official shall be appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer, or an encumbrancer shall take possession of the whole or any substantial part of the undertaking or assets of the Issuer, or a distress, execution or diligence or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer and such possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within 30 days of its commencement, or the Issuer (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, examination, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness;

"**Instalment**" shall mean any obligation of a Debtor under a HP Contract to pay principal, interest, fees, costs, prepayment penalties (if any), and default interest owed under such relevant HP Contract;

"**Instructing Secured Party**" shall mean:

- (a) until the full and final payment of all amounts payable to the Noteholders, the Note Trustee; then
- (b) if there are no Notes outstanding, the person appearing highest in the Issuer Priority of Payments to whom amounts are then owing (provided that where there is more than one such person ranking *pari passu*, the Issuer Security Trustee shall act in accordance with the written instructions of the person (if any) to whom the greatest amount is then owing by the Issuer);

"Insurance Premium Payments" means, in relation to a Purchased HP Contract, any monthly payments made by the relevant Debtor in respect of PPI Policies or any other insurance policies from time to time;

"Interest Amount" shall mean, as at any Payment Date, the amount of interest payable by the Issuer in respect of each Note on such Payment Date as calculated in accordance with Note Condition 4.3 (*Interest Amount*);

"Interest Determination Date" means each day that is two TARGET Banking Days prior to a Payment Date, or in the case of the first Interest Period, the Note Issuance Date;

"Interest Period" shall have the meaning given to it in Note Condition 4.3 (*Interest Period*);

"Interest Rate" shall have the meaning given to it in Note Condition 4.5 (*Interest Rate*);

"Interest Shortfall" shall mean, with respect to any Note, any Interest Amount deferred on any Payment Date related to the Interest Period in which it accrued pursuant to Note Condition 4.7 (*Interest Deferral*);

"Irish Security Deeds" shall mean the Issuer Irish Security Deed and the Purchaser Security Deed;

"Issuer Assigned Documents" shall mean the Agency Agreement, the Note Trust Deed, the Basis Swap Agreement, the Transaction Account Bank Agreement, the Liquidity Facility Agreement, the Custody Agreement, the Loan Agreement and any other English law governed agreements included in the Transaction Documents or entered into by the Issuer in connection with the Transaction Documents from time to time;

"Issuer Available Distribution Amount" shall mean the Issuer Pre-Enforcement Available Distribution Amount or the Issuer Post-Enforcement Available Distribution Amount as applicable;

"Issuer Collections Account" shall mean a specified account in the name of the Issuer at the Collections Account Bank or any other account which the Issuer may from time to time establish and maintain at the Collections Account Bank in accordance with the Transaction Documents for the receipt and holding of Collections;

"Issuer Collections Account Agreement" shall mean an agreement dated on or about the Note Issuance Date and entered into between the Issuer, the Collections Account Bank, the Note Trustee, the Issuer Security Trustee and the Servicer in relation to the Issuer Collections Account;

"Issuer Corporate Administration Agreement" shall mean a corporate administration agreement dated on or about the Signing Date and entered into between the Corporate Administrator and the Issuer;

"Issuer Event of Default" shall mean the occurrence of any of the following events:

- (a) the Issuer becomes subject to Insolvency Proceedings; or
- (b) the Issuer fails to pay on any Payment Date or the Maturity Date, as applicable, any interest or principal then due and payable in respect of any Notes and such failure continues for five Business Days; *provided* that such a failure to pay with respect to interest or principal of the Class B Notes or, prior to the Maturity Date, with respect to principal of the Class A Notes, will only constitute an Issuer Event of Default if the Issuer Pre-Enforcement Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amount in full in accordance with the Issuer Pre-Enforcement Priority of Payments; or
- (c) the Issuer fails to pay or perform, as applicable, when and as due any other obligation under the Transaction Documents (in the case of any payment obligation with respect to any Payment Date, to the extent the Issuer Pre-Enforcement Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the applicable Issuer Priority of Payments), other than any obligation referred to in paragraphs (b) and

- (c) of this definition and any obligation to pay the Subordinated Loan Provider under item (k) of the Issuer Pre-Enforcement Priority of Payments, and such failure continues for 30 calendar days after the date on which the Note Trustee gives written notice thereof to the Issuer or the Issuer otherwise has actual knowledge of such failure (whichever is earlier); or
- (d) a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of the assets of the Issuer and is not discharged or does not otherwise cease to apply within 30 calendar days of being levied, enforced or sued out or legal proceedings are commenced for any of the aforesaid, or the Issuer makes a conveyance or assignment for the benefit of its creditors generally; or
- (e) the occurrence of a Purchaser Event of Default which has not been waived in accordance with the Transaction Documents;

"Issuer Finnish Security Agreement" shall mean a Finnish law security agreement dated the Note Issuance Date entered into between the Issuer, the Issuer Security Trustee and the Note Trustee;

"Issuer Irish Security Deed" shall mean an Irish security deed of assignment dated the Note Issuance Date between the Issuer, the Issuer Security Trustee and the Note Trustee;

"Issuer Post-Enforcement Available Distribution Amount" shall mean, with respect to any Payment Date following the delivery by the Note Trustee of an Enforcement Notice, an amount equal to the sum of:

- (a) the amount standing to the credit of the Issuer Transaction Account representing interest, principal, fees and any other amounts payable by the Purchaser pursuant to the Loan Agreement on such Payment Date;
- (b) any funds standing to the credit of the Issuer Transaction Account on such Payment Date (other than amounts referred to in (a) above);
- (c) any funds standing to the credit of the Reserve Account on such Payment Date; and
- (d) the proceeds of enforcement of the Issuer Secured Assets available for distribution on such Payment Date (other than amounts referred to in (a), (b) and (c) above).

"Issuer Post-Enforcement Priority of Payments" shall mean the order in which the Issuer Post-Enforcement Available Distribution Amount in respect of each Payment Date shall be applied as set out in Note Condition 2.4 (*Issuer Post-Enforcement Priority of Payments*) and Schedule 4 (*Issuer Post-Enforcement Priority of Payments*) of the Issuer Security Trust Deed;

"Issuer Pre-Enforcement Available Distribution Amount" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, equal to the sum of:

- (a) the amount standing to the credit of the Issuer Transaction Account representing interest, principal, fees and any other amounts payable by the Purchaser pursuant to the Loan Agreement on the immediately following Payment Date;
- (b) the amounts standing to the credit of the Reserve Account as of such Cut-Off Date;
- (c) any amount paid by the Basis Swap Counterparty to the Issuer under the Basis Swap Agreement on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding, for the avoidance of doubt, any Swap Collateral in respect of the Basis Swap Agreement but including any enforcement proceeds from such collateral applied in satisfaction of payments due to the Issuer in accordance with the Basis Swap Agreement and the related Credit Support Annex);

- (d) the amount of any drawing to be made (including the use of Cash Collateral) under and in accordance with the Liquidity Facility Agreement on the Payment Date next following such Cut-Off Date; and
- (e) any interest earned on and paid into the Issuer Transaction Account and the Issuer Collections Account during the relevant Collection Period.

"Issuer Pre-Enforcement Priority of Payments" shall mean the order in which the Issuer Pre-Enforcement Available Distribution Amount in respect of each Payment Date shall be applied as set out in Note Condition 2.3 (*Issuer Pre-Enforcement Priority of Payments*) and Schedule 3 (*Issuer Pre-Enforcement Priority of Payments*) of the Issuer Security Trust Deed;

"Issuer Priority of Payments" shall mean the Issuer Pre-Enforcement Priority of Payments or the Issuer Post-Enforcement Priority of Payments as applicable and **"Issuer Priorities of Payments"** shall mean both of them;

"Issuer Secured Accounts" shall mean, together, the Issuer Transaction Account, and the Reserve Account;

"Issuer Secured Assets" shall have the meaning given to it in Note Condition 2.2 (*Security*);

"Issuer Secured Party" shall mean each of the Noteholders, any receiver, manager or administrative receiver appointed under the Issuer Security Trust Deed, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Registrar, the Transfer Agent, the Custodian, the Basis Swap Counterparty, the Transaction Account Bank, the Collections Account Bank, the Issuer Security Trustee, the Note Trustee, the Corporate Administrator, the Liquidity Facility Provider, the Subordinated Loan Provider, the Servicer, the Purchaser Secured Parties other than the Issuer (in respect only of the Issuer's obligations to such Purchaser Secured Parties under clause 21.5 of the Purchaser Security Trust Deed) and any other party from time to time acceding to the Issuer Security Trust Deed;

"Issuer Secured Obligations" shall mean the aggregate of all monies and liabilities which from time to time are or may become due or owing or payable, and all obligations and other actual or contingent liabilities from time to time incurred, by the Issuer to the Issuer Secured Parties under the Notes or the Transaction Documents and any other obligations expressed to be payable to Issuer Secured Parties, in each case, pursuant to the Issuer Post-Enforcement Priority of Payments:

- (a) in whatever currency;
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and
- (c) including monies and liabilities purchased by or transferred to the relevant Issuer Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) of the Issuer Security Trust Deed or the security which would otherwise be constituted by the Issuer Security Trust Deed to be unlawful or prohibited by any applicable law or regulation;

"Issuer Security" shall mean the security created pursuant to the Issuer Security Documents and the proceeds thereof;

"Issuer Security Documents" shall mean the Issuer Security Trust Deed, the Issuer Finnish Security Agreement, the Issuer Irish Security Deed and any other document guaranteeing or creating security for or supporting the obligations of the Issuer to any Issuer Secured Party in connection with any Issuer Secured Obligations (other than the Expenses Loan Agreement);

"Issuer Security Trust Deed" shall mean a security trust deed dated the Note Issuance Date and made between, the Issuer, the Issuer Security Trustee and the other Issuer Secured Parties;

"Issuer Security Trustee" shall mean Deutsche Trustee Company Limited, its successors or any other person appointed from time to time as Issuer Security Trustee in accordance with the Issuer Security Trust Deed;

"Issuer Share Capital Account" shall mean a specified bank account in the name of the Issuer at Bank of Ireland;

"Issuer Share Trustee" shall mean Deutsche International Finance (Ireland) Limited or any successor or additional charitable trust company which from time to time wholly owns the entire issued share capital in the Issuer on trust for charitable purposes;

"Issuer Subordinated Loan" shall mean an interest-bearing amortising loan comprising of an advance made by the Subordinated Loan Provider to the Issuer pursuant to the Auto Portfolio Purchase Agreement;

"Issuer Transaction Account" shall mean a specified account in the name of the Issuer at the Transaction Account Bank, as may be redesignated or replaced from time to time in accordance with the Transaction Documents;

"Joint Lead Managers" shall mean Banco Santander, S.A. and RBC Europe Limited;

"Liquidity Facility" shall mean a Euro-denominated loan facility granted by the Liquidity Facility Provider to the Issuer upon the terms and subject to the conditions of the Liquidity Facility Agreement;

"Liquidity Facility Agreement" shall mean the liquidity facility agreement dated on or about the Note Issuance Date between the Issuer, the Note Trustee, the Liquidity Facility Provider and the Calculation Agent;

"Liquidity Facility Provider" shall mean Banco Santander, S.A.;

"Loan" shall mean the advance made by the Issuer to the Purchaser under the Loan Agreement from the proceeds of the issue of the Notes;

"Loan Principal Amount" shall mean, as of any date, in respect of the Loan, the initial principal amount of the Loan as reduced by all amounts paid prior to such date on such Loan in respect of principal;

"London Banking Day" shall mean any day (other than a Saturday or Sunday) on which banks are open for general business in London, England;

"Losses" shall mean losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind;

"Meeting" shall mean a meeting of Noteholders of any Class (whether originally convened or resumed following an adjournment);

"Monthly Report" shall mean, in relation to each Collection Period, the monthly report in the form (based on a Microsoft-Office template) as set out in Schedule 1, Part A (*Sample Monthly Report*) to the Servicing Agreement or otherwise agreed between the Seller, the Servicer (if different) and the Purchaser, prepared and delivered on each Reporting Date by the Servicer in accordance with the provisions of the Servicing Agreement;

"Moody's" shall mean Moody's Investors Service Limited;

"New York Banking Day" shall mean any day (other than a Saturday or Sunday) on which banks are open for general business in New York City, U.S.A.;

"Noteholder" and **"holder"** shall mean the person(s) in whose name the Class A Note or Class B Note, as applicable, is registered in the Register;

"Note Certificate" shall mean a note certificate representing the Notes, in each case substantially in the form set out in Schedule 2 (*Form of Note Certificate*) to the Note Trust Deed;

"Note Conditions" shall mean, in relation to the Notes, the terms and conditions of the Notes, in the form or substantially in the form set out in Schedule 3 (*Note Conditions*) of the Note Trust Deed, as any of the same may from time to time be modified in accordance with the Note Trust Deed and modified by the provisions of the Notes and any reference in the Transaction Documents to a particular numbered Note Conditions shall be construed accordingly;

"Note Issuance Date" shall mean the date on which Notes are issued by the Issuer;

"Note Principal Amount" shall mean, as of any date, in respect of any Note, the initial principal amount of that Note (in the aggregate amount of Euro 402,435,000 in respect of the Class A Notes and Euro 79,524,000 in respect of the Class B Notes), in each case as reduced by all amounts paid prior to such date on such Note in respect of principal;

"Note Trustee" shall mean Deutsche Trustee Company Limited, its successors or any other person appointed from time to time as Note Trustee in accordance with the Note Trust Deed;

"Note Trust Deed" shall mean a note trust deed dated the Note Issuance Date and made between the Issuer and the Note Trustee;

"Notes" shall mean the Class A Notes and the Class B Notes;

"Outstanding" shall mean, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed in full and cancelled in accordance with the Note Conditions;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Note Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Note Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the relative Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*)) and remain available for payment in accordance with the Note Conditions; and
- (c) those which have been purchased and surrendered for cancellation as provided in Note Condition 5 (*Redemption*) and notice of the cancellation of which has been given to the Note Trustee;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any Meeting of Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clauses 8.1 (*Waiver*) and 10.1 (*Legal proceedings*) of the Note Trust Deed, Note Condition 14 (*Meeting of Noteholders; modifications*) and Schedule 2 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed; and
- (iii) any discretion, right, power or authority, whether contained in the Note Trust Deed or provided by law, which the Note Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer) for the benefit of the Issuer shall, (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Outstanding Principal Amount" shall mean, with respect to any Purchased HP Contract as of any date, an amount equal to:

- (a) the Principal Amount of such Purchased HP Contract; minus
- (b) the aggregate amount of Collections (other than Deemed Collections) received by the Issuer or the Servicer on its behalf in respect of such Purchased HP Contract on or before such date and applied to the Principal Amount of such Purchased HP Contract in accordance with the HP Contract; minus
- (c) the amount of any reduction in the principal amount owed by the Debtor on such Purchased HP Contract as a result of a cancellation or other event described in sub-paragraph (a)(iii) of the definition of "Deemed Collection" or any set-off, discount or other event described in sub-paragraphs (b)(i) through (b)(iii) of the definition of "Deemed Collections"; plus
- (d) the aggregate amount of accrued interest otherwise falling due during any Payment Holiday and added to principal in accordance with the HP Contract;

"Payment Date" shall have the meaning given to it in Note Condition 4.2 (*Payment Dates*);

"Payment Holiday" shall mean a period agreed by the Seller in accordance with the Credit and Collection Policy (and in any event not longer than three months in any calendar year) for which the Debtor's obligation to make any Principal Payments under the relevant HP Contract is deferred;

"Permitted Investments" shall mean:

- (a) Euro-denominated money market funds which have a long-term rating of "AAAmmf" by Fitch and, if rated by Moody's, "Aaa" and "MR1+" by Moody's and have a maturity date falling at least one Business Day before the next following Payment Date, provided that such money market funds are disposable without penalty or loss;
- (b) Euro-denominated senior (unsubordinated) debt securities or other debt instruments (but excluding, for the avoidance of doubt, credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives) provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss or have a maturity date falling at least one Business Day before the next following Payment Date; (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);
- (c) repurchase transactions between the Issuer and an entity having the Required Ratings in respect of Euro-denominated debt securities or other debt instruments provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes to the Issuer, (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss or have a maturity date falling at least one Business Day before the next following Payment Date (provided that, in respect of such investments, their maturity must be, in any case, shorter than 60 calendar days) and (iii) such repurchase transactions provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount);

provided that, with exclusive regard to investments under (b) and (c) above, the debt securities or other debt instruments, or in the case of repurchase transactions, the debt securities or other debt instruments underlying the repurchase transactions, are issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations are rated at least:

- (1) (A) "F1" and "A" by Fitch in respect of investments having a maturity of equal to, or less than, 30 days, (B) "F1+" by Fitch in respect of short-term debt having a maturity of more than 30 days, and

"AA-" in respect of the long-term debt with regard to investments having a maturity equal to, or less than, 365 days but more than 30 days, and (C) "AAA" by Fitch in respect of the long-term debt with regard to investments having a maturity of more than 365 days (and, in each case, have not been placed on "rating watch negative"); and

- (2) (A) "P-1" by Moody's in respect of short-term debt and "Aa3" in respect of the long-term debt with regard to investments having a maturity equal to, or less than, 365 days, and (B) "Aaa" by Moody's in respect of the long-term debt with regard to investments having a maturity of more than 365 days (and, in each case, have not been placed on "review for possible downgrade");

"Portfolio" shall mean the Purchased HP Contracts;

"PPI Policy" means a payment protection policy taken out by a Debtor in relation to a Purchased HP Contract with Financial Insurance Company Limited operating under the joint marketing name "Genworth Financial" or any other issuer of PPI Policies from time to time;

"Principal Amount" shall mean, with respect to any HP Contract, the aggregate principal amount which is scheduled to become due under such HP Contract after the Purchase Cut-Off Date;

"Principal Paying Agent" shall mean Deutsche Bank AG, London Branch and any successor or replacement principal paying agent appointed from time to time in accordance with the Agency Agreement;

"Principal Payment" shall mean, in respect of any Purchased HP Contract or the related HP Contract, any payment made or to be made by or on behalf of the Debtor in respect of the Principal Amount under the HP Contract;

"Prospectus" shall mean the prospectus relating to the Notes dated 25 April 2012;

"Purchase" shall mean any purchase of any HP Contracts pursuant to the Auto Portfolio Purchase Agreement;

"Purchase Cut-Off Date" shall mean 13 April 2012;

"Purchase Date" shall mean the Note Issuance Date;

"Purchased HP Contract" shall mean any HP Contract sold and transferred or purported to be transferred to the Purchaser in accordance with the Auto Portfolio Purchase Agreement which has not been repurchased by the Seller;

"Purchaser Assigned Documents" shall mean the Transaction Account Bank Agreement, the Agency Agreement, the Custody Agreement, and any other English law governed agreements included in the Transaction Documents or entered into by the Purchaser in connection with the Transaction Documents from time to time;

"Purchaser Available Distribution Amount" shall mean the Purchaser Pre-Enforcement Available Distribution Amount or the Purchaser Post-Enforcement Available Distribution Amount as applicable;

"Purchaser Corporate Administration Agreement" shall mean a corporate administration agreement dated on or about the Signing Date and entered into between the Corporate Administrator, the Purchaser and the Purchaser;

"Purchaser Event of Default" shall mean the occurrence of any of the following events:

- (a) the Purchaser becomes subject to Insolvency Proceedings; or
- (b) the delivery by the Note Trustee of an Enforcement Notice following the occurrence of an Issuer Event of Default; or
- (c) the Purchaser fails to pay on any Payment Date or the Loan Maturity Date, as applicable, any interest or principal then due and payable in respect of the Loan and such failure continues for five Business Days; provided that such a failure to pay shall not constitute a Purchaser Event of Default unless an Issuer Event of Default as described in paragraph (b) of the definition thereof has also occurred; or
- (d) the Purchaser fails to pay or perform, as applicable, when and as due any other obligation under the Loan Agreement and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders and continues for 30 calendar days after the date on which written notice thereof is given by, or on behalf of, the Issuer to the Purchaser or the Purchaser otherwise has actual knowledge of such failure (whichever is earlier); or
- (e) the Purchaser fails to pay when due (subject to any applicable grace periods) (i) any amount to a Debtor or to deposit such amount with the Finnish enforcement authority on behalf of such Debtor in respect of the repossession of the relevant Financed Vehicle or (ii) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession because (A) (1) the amount standing to the credit of the Servicer Advance Reserve Ledger on the day such payment is due is insufficient to make such payment and (2) either the Servicer has not made a Servicer Advance with respect to such payment or if it has made a Servicer Advance, the Servicer Advance is insufficient to cover the amount of such payment after applying any available amount standing to the credit of the Servicer Advance Reserve Ledger towards making such payment or (B) it is not possible to make such payment by its due date (subject to any applicable grace periods) in accordance with the Purchaser Priorities of Payments;

"Purchaser Finnish Security Agreement" shall mean a Finnish law security agreement dated the Note Issuance Date between the Purchaser, the Finnish Pledge Authorised Representative and the other Purchaser Secured Parties;

"Purchaser Irish Security Deed" shall mean an Irish security deed of assignment dated the Note Issuance Date between the Purchaser, the Purchaser Security Trustee and the Note Trustee;

"Purchaser Post-Enforcement Available Distribution Amount" shall mean, with respect to any Payment Date following delivery by the Note Trustee of an Enforcement Notice, an amount equal to the sum of:

- (a) all Collections (and including, for the avoidance of doubt, Deemed Collections paid by the Seller or (if different) the Servicer), transferred to the Issuer Transaction Account on the fourth Business Day falling after the immediately preceding Cut-Off Date;
- (b) any funds standing to the credit of the Purchaser Transaction Account on such Payment Date (other than any amounts referred to in (a) above and amounts received from the Issuer in accordance with item (m) of the Issuer Post-Enforcement Priority of Payments); and
- (c) the proceeds of enforcement of the Purchaser Secured Assets available for distribution on such Payment Date (other than amounts referred to in (a) and (b) above).

"Purchaser Post-Enforcement Priorities of Payment" shall mean the order in which the Purchaser Post-Enforcement Available Distribution Amount in respect of each Payment Date shall be applied as set out in Schedule 4 to the Purchaser Security Trust Deed;

"Purchaser Pre-Enforcement Available Distribution Amount" shall mean, with respect to any Cut-Off Date and the Collection Period ending on such Cut-Off Date, an amount calculated by the Servicer, the Cash Administrator and/or the Calculation Agent, as applicable, equal to the sum of:

- (a) all Collections (including, for the avoidance of doubt, Deemed Collections paid by the Seller or (if different) the Servicer), to be transferred to the Issuer Transaction Account on the fourth Business Day falling after such Cut-Off Date;
- (b) the amounts paid by the Seller to the Purchaser (or its order) during such period pursuant to the Auto Portfolio Purchase Agreement in respect of: (A) any stamp duty, registration and other similar taxes, (B) any taxes levied on the Purchaser and any relevant parties involved in the financing of the Purchaser due to the Purchaser and such parties having entered into the Auto Portfolio Purchase Agreement or the other Transaction Documents, (C) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (B) above, except for those penalties and interest charges which are attributable to the gross negligence of the Purchaser, and (D) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Purchaser (or its order) under the Auto Portfolio Purchase Agreement;
- (c) (i) any amounts paid by the Seller to the Purchaser (or its order) in respect of (A) any default interest on unpaid sums due by the Seller to the Purchaser and (B) indemnities against any loss or expense, including legal fees, incurred by the Purchaser as a consequence of any default of the Seller, in each case paid by the Seller to the Purchaser (or its order) pursuant to the Auto Portfolio Purchase Agreement, and (ii) any default interest and indemnities paid by the Servicer to the Purchaser (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;
- (d) any other amounts paid by the Seller to the Purchaser (or its order) under or with respect to the Auto Portfolio Purchase Agreement or the Purchased HP Contracts and any other amounts paid by the Servicer or the Seller to the Purchaser (or its order) during such Collection Period under or with respect to the Servicing Agreement or the Purchased HP Contracts; and
- (e) any interest earned on and paid into the Purchaser Transaction Account or paid by the Seller or Servicer into the Issuer Collections Account in respect of Collections held in any Seller Collections Account during such Collection Period.

"Purchaser Pre-Enforcement Priorities of Payment" shall mean the order in which the Purchaser Pre-Enforcement Available Distribution Amount in respect of each Payment Date shall be applied as set out in Schedule 3 to the Purchaser Security Trust Deed;

"Purchaser Priority of Payments" shall mean the Purchaser Pre-Enforcement Priority of Payments or the Purchaser Post-Enforcement Priority of Payments as applicable and **"Purchaser Priorities of Payments"** shall mean both of them;

"Purchaser Secured Assets" shall mean the assets of the Purchaser secured pursuant to the Purchaser Security Documents;

"Purchaser Secured Obligations" shall mean the aggregate of all monies and liabilities which from time to time are or may become due or owing or payable, and all obligations and other actual or contingent liabilities from time to time incurred, by the Purchaser to the Purchaser Secured Parties under the Transaction Documents and any other obligations expressed to be payable to Purchaser Secured Parties, in each case, pursuant to the Purchaser Priorities of Payments:

- (a) in whatever currency;
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety or otherwise; and
- (c) including monies and liabilities purchased by or transferred to the relevant Issuer Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) of the Purchaser Security Trust Deed or the security which would otherwise be constituted by the Purchaser Security Trust Deed to be unlawful or prohibited by any applicable law or regulation;

"Purchaser Secured Party" shall mean each of the Issuer, any receiver, manager or administrative receiver appointed under the Purchaser Security Trust Deed, the Purchaser Security Trustee, the Finnish Pledge Authorised Representative, the Finnish Security Agent, the Seller, the Servicer, the Subordinated Loan Provider, the Corporate Administrator and any other party from time to time acceding to the Purchaser Security Trust Deed;

"Purchaser Security" shall mean the security created pursuant to the Purchaser Security Documents and the proceeds thereof;

"Purchaser Security Administrative Parties" shall mean the Purchaser Security Trustee, the Finnish Pledge Authorised Representative and the Finnish Security Agent;

"Purchaser Security Documents" shall mean the Purchaser Security Trust Deed, the Purchaser Finnish Security Agreement, the Purchaser Irish Security Deed and any other document guaranteeing or creating security for or supporting the obligations of the Purchaser to any Purchaser Secured Party in connection with any Purchaser Secured Obligations;

"Purchaser Security Trust Deed" shall mean a security trust deed dated the Note Issuance Date and made between, the Purchaser, the Purchaser Security Trustee and the other Purchaser Secured Parties;

"Purchaser Security Trustee" shall mean Deutsche Trustee Company Limited, its successors or any other person appointed from time to time as Purchaser Security Trustee in accordance with the Purchaser Security Trust Deed;

"Purchaser Share Capital Account" shall mean a specified bank account in the name of the Purchaser at Bank of Ireland;

"Purchaser Subordinated Loan" shall mean an interest-bearing amortising loan comprising of one or more advances made by the Subordinated Loan Provider to the Purchaser pursuant to the Auto Portfolio Purchase Agreement;

"Purchaser Transaction Account" shall mean a specified account in the name of the Purchaser at the Transaction Account Bank, as may be redesignated or replaced from time to time in accordance with the Transaction Documents;

"Rating Agencies" shall mean Moody's and Fitch;

"Ratings Downgrade" shall mean, at any time, with respect to any person, either (a) any of the ratings assigned by the Rating Agencies to the debt obligations of that person have been downgraded or withdrawn (or, as applicable, have been placed on "rating watch negative") so that that person no longer has the Required Ratings or (b) such debt obligations are no longer rated by any of the Rating Agencies;

"Receiver" shall mean any receiver, receiver and manager or administrative receiver appointed over all or any of the Issuer Secured Assets and/or the Purchaser Secured Assets whether solely, jointly, severally or

jointly and severally with any other person and includes any substitute for any of them appointed from time to time;

"Records" shall mean with respect to any Purchased HP Contract, Financed Vehicle and the related Debtors all contracts, correspondence, files, notes of dealings and other documents, books, books of accounts, registers, records and other information regardless of how stored, and which may be disclosed to the Purchaser or any other third party without the Debtor's explicit consent pursuant to applicable law;

"Register" shall mean the register in relation to the Notes maintained by the Registrar;

"Registrar" shall mean Deutsche Bank Luxembourg S.A., at its specified office, or, if applicable, any successor or additional registrar as may from time to time be appointed by the Issuer (or, as the case may be, by the Trustee);

"Regulations" means the regulations concerning the transfer of Notes as the same may be from time to time promulgated by the Issuer and approved by the Registrar (the initial such regulations being set out in Schedule 4 to the Agency Agreement);

"Reporting Date" shall mean, in relation to each Collection Period or the immediately following Payment Date, the date that falls on the eighth Business Day before the Payment Date;

"Required Ratings" shall mean, with respect to any person, that:

- (a) the short-term unsecured, unsubordinated and unguaranteed debt obligations of that person are assigned a rating of at least F1 (or its replacement) by Fitch (and have not been rated F1 and placed on "rating watch negative" by Fitch) and P-1 (or its replacement) by Moody's (and have not been rated P-1 and placed on "review for possible downgrade" by Moody's); and
- (b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of that person are assigned a rating of at least A (or its replacement) by Fitch (and have not been rated A and placed on "rating watch negative" by Fitch) and A1 (or its replacement) by Moody's (and have not been rated A1 and placed on "review for possible downgrade" by Moody's),

or, in all cases, such lower rating as may be acceptable to the Rating Agencies from time to time;

"Required Reserve Amount" shall mean an amount equal to:

- (a) on the Note Issuance Date and as of any Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, the Reserve Percentage of the initial Aggregate Outstanding Note Principal Amount; and
- (b) on the Cut-Off Date falling on the Amortisation Threshold Date and any Cut-Off Date following the Amortisation Threshold Date, the greatest of (i) two times the Reserve Percentage of the Aggregate Outstanding Note Principal Amount (after giving effect to any payment of Class A Notes Principal and Class B Notes Principal to be made in accordance with the Issuer Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date); (ii) either (A) if a Reserve Shortfall occurred on any preceding Payment Date, an amount equal to the Required Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date, or (B) if, based on a Required Reserve Amount equal to the amount described in (b)(i) above, a Reserve Shortfall would occur on the Payment Date immediately following such Cut-Off Date, an amount equal to the Required Reserve Amount as most recently determined prior to such Cut-Off Date; and (iii) Euro 2,409,795 (being 0.5% of the initial Aggregate Outstanding Note Principal Amount); and
- (c) following repayment in full of interest and principal due in respect of the Notes, zero;

"Reserve Account" shall mean a specified account in the name of the Issuer at the Transaction Account Bank, as may be redesignated or replaced from time to time in accordance with the Transaction Documents;

"Reserve Fund" shall mean at any time the amount standing to the credit of the Reserve Account at that time;

"Reserve Percentage" shall mean 1.5%;

"Reserve Shortfall" shall mean, as at any Payment Date, the Reserve Fund, after replenishing the Reserve Account in accordance with item (j) of the Issuer Pre-Enforcement Priority of Payments, is less than the Required Reserve Amount as of the Cut-Off Date immediately preceding such Payment Date;

"Security Interest" shall mean any mortgage, charge, pledge, lien, right of set-off, special privilege, assignment by way of security, retention of title or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security;

"Seller" shall mean Santander Consumer Finance Oy;

"Seller Asset Warranties" means the representations and warranties set out Clause 10.2 of the Auto Portfolio Purchase Agreement;

"Seller Collections Accounts" shall mean the specified accounts in the name of the Seller at the Collections Account Bank and any additional or different account which the Seller may from time to time establish and maintain at the Collections Account Bank;

"Seller Termination Event" shall mean the occurrence of any of the following events:

- (a) the Seller fails to make a payment due under the Auto Portfolio Purchase Agreement at the latest on the fifth Business Day after its due date, or, in the event no due date has been determined, if payable, within 5 Business Days after the written demand for payment;
- (b) the Seller fails within 5 Business Days to perform any of its obligations (other than those referred to in (1) above) owed to the Purchaser under or pursuant to the Auto Portfolio Purchase Agreement after its due date, or, in the event no due date has been determined, if performance is due, within 5 Business Days after the written demand for performance and such failure would be, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders;
- (c) any breach by the Seller of the representations and warranties made by the Seller in Clause 10.1 of the Auto Portfolio Purchase Agreement which is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders and such breach continues for more than 30 calendar days after the Seller has become actually aware of, or has received written notification evidencing such; or
- (d) the Seller initiates or makes a resolution to initiate proceedings, or proceedings are initiated against the Seller by another party, under any applicable liquidation, bankruptcy, administration, insolvency, composition, reorganisation or other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Seller or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Seller, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Seller, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Seller and (B) in any such case (other than resolutions made or proceedings initiated by the Seller or the appointment of an administrative or other receiver, manager, administrator or other similar official), the proceedings, application, appointment, possession or process is not discharged or discontinued within 7 days;

"**Senior Class**" shall mean the Class A Notes whilst they remain Outstanding and thereafter the Class B Notes whilst they remain Outstanding;

"**Servicer**" shall mean Santander Consumer Finance Oy and any successor thereof or substitute servicer appointed by the Purchaser in accordance with the Servicing Agreement or the Auto Portfolio Purchase Agreement;

"**Servicer Advance**" shall mean an advance made by the Servicer to the Purchaser in accordance with the provisions of the Servicing Agreement;

"**Servicer Advance Reserve**" shall mean a reserve deposited in the Purchaser Transaction Account to be applied in accordance with the provisions of the Servicing Agreement;

"**Servicer Advance Reserve Ledger**" shall mean the ledger on the Purchaser Transaction Account established and maintained by the Servicer pursuant to the Servicing Agreement;

"**Servicer Advance Reserve Required Amount**" shall mean €100,000;

"**Servicer Fee**" shall mean, for any Payment Date, an amount equal to 0.65% of the Aggregate Outstanding Asset Principal Amount as of the immediately preceding Cut-Off Date, calculated on an Actual/360 basis;

"**Servicer Termination Date**" shall mean the date specified in a Servicer Termination Notice or in a notice delivered pursuant to Clause 10.3 (*Termination on Delivery of Servicer Termination Notice*) of the Servicing Agreement;

"**Servicer Termination Event**" shall mean the occurrence of any of the following events:

- (a) the Servicer fails to make any payment required to be made by the Servicer to the Purchaser pursuant to the Servicing Agreement, in each case, on or within three Business Days after the date when such payment is required to be made in accordance with the Servicing Agreement or, if no such due date is specified, the date of demand for payment, provided however, that, subject to (h) below, a delay or failure to make such payment will not constitute a Servicer Termination Event if such delay or failure is caused by an event beyond the reasonable control of the Servicer, an act of God or other similar occurrence; or
- (b) the Servicer fails to perform any of its obligations (other than those referred to in paragraph 1 above) owed to the Purchaser under the Servicing Agreement and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders and continues for (i) five Business Days in the case of failure by the Servicer to deliver any Monthly Report when due or (ii) 30 calendar days in the case of any other failure to perform, in each case after the date on which the Note Trustee gives written notice thereof to the Purchaser, the Issuer and the Servicer or the Servicer otherwise has actual knowledge of such failure (whichever is earlier); provided however, that, subject to (h) below, a delay or failure to perform any obligation will not constitute a Servicer Termination Event if such delay or failure is caused by an event beyond the reasonable control of the Servicer, an act of God or other similar occurrence; or
- (c) any breach by the Servicer of the representations and warranties made by the Servicer with respect to or in the Servicing Agreement or any Monthly Report or any information transmitted is false or incorrect and is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders; or
- (d) (A) the Servicer initiates or makes a resolution to initiate proceedings, or proceedings are initiated against the Servicer by another party, under any applicable liquidation, bankruptcy, administration, insolvency, composition, reorganisation or other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar

official is appointed, in relation to the Servicer or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of the Servicer, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of the Servicer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of the Servicer and (B) in any such case (other than resolutions made or proceedings initiated by the Servicer or the appointment of an administrative or other receiver, manager, administrator or other similar official), the proceedings, application, appointment, possession or process is not discharged or discontinued within 7 days; or

- (e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any material conditions that would be reasonably likely to have a material adverse affect on the Servicer's ability to perform the Services; or
- (f) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or
- (g) the Servicer is prevented or severely hindered for a period of 60 days or more from complying with its obligations under the Servicing Agreement as a result of a force majeure event and such force majeure event continues for 30 Business Days after written notice of such non-compliance has been given by, or on behalf of, the Purchaser;

"Servicer Termination Event Notice" shall mean a notice to the Servicer from the Purchaser or the Note Trustee advising the Servicer of the occurrence of a Servicer Termination Event;

"Servicer Termination Notice" shall mean a notice to the Servicer from the Purchaser or the Note Trustee delivered in accordance with the terms of Clause 10.3 (*Termination on Delivery of Servicer Termination Notice*) of the Servicing Agreement;

"Services" shall mean the services to be rendered or provided by the Servicer pursuant to the provisions of the Servicing Agreement;

"Servicing Agreement" shall mean a servicing agreement dated the Note Issuance Date and entered into between, among others, the Issuer, the Purchaser, the Servicer, the Note Trustee, the Finnish Pledge Authorised Representative and the Finnish Security Agent;

"Signing Date" shall mean 25 April 2012;

"Specified Office" shall mean, with respect to the Principal Paying Agent or any other Agent, an office of that person specified as such in or pursuant to the Agency Agreement;

"Spot Rate" shall mean Banco Santander, S.A.'s spot rate of exchange for the purchase of the relevant currency with Euro in the London foreign exchange market at or about 11:00 a.m. on a particular day;

"Subordinated Loan Provider" shall mean Santander Consumer Finance Oy;

"Subscription Agreement" shall mean an agreement dated on or about the Signing Date and entered into between the Issuer, the Purchaser, the Joint Lead Managers and the Seller;

"Subsidiary" shall mean a subsidiary within the meaning of s1159 Companies Act 2006 or a subsidiary undertaking within the meaning of s1162 Companies Act 2006 of the United Kingdom;

"Swap Subordinated Amounts" shall mean any termination payments due and payable to the Basis Swap Counterparty under the Basis Swap Agreement if an Event of Default (as defined in the Basis Swap Agreement) has occurred under the Basis Swap Agreement and where the Basis Swap Counterparty is the Defaulting Party (as defined in the Basis Swap Agreement));

"TARGET Banking Day" shall mean any day on which the TARGET System is open for settling transactions in Euro.

"TARGET System" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) system.

"Telerate" shall mean, when used in connection with a designated page and a rate option, the display page so designated on Bridge's Telerate Service (or such other page as may replace that page on that service, or such other service as displays information on an equivalent service (or, if more than one, that one which is approved by the Note Trustee to replace the Telerate) for the purposes of displaying rates or prices comparable to that rate option;

"Transaction" shall mean the transactions contemplated by the Transaction Documents;

"Transaction Account Bank Agreement" shall mean an agreement dated the Note Issuance Date and entered into between the Issuer, the Purchaser, the Transaction Account Bank, the Note Trustee, the Purchaser Security Trustee, the Issuer Security Trustee and the Cash Administrator in relation to the Purchaser Transaction Account, the Issuer Secured Accounts and the Expenses Loan Payment Account;

"Transaction Account Bank" shall mean Deutsche Bank AG, London Branch and any successor or replacement calculation agent appointed from time to time in accordance with the Transaction Account Bank Agreement;

"Transaction Cost Fee" shall mean an amount designated as such and payable by the Seller to the Issuer from time to time on each Payment Date in accordance with the Auto Portfolio Purchase Agreement;

"Transaction Documents" shall mean the Auto Portfolio Purchase Agreement, the Loan Agreement, the Servicing Agreement, the Issuer Security Documents, the Purchaser Security Documents, the Basis Swap Agreement, the Corporate Administration Agreements, the Transaction Account Bank Agreement, the Issuer Collections Account Agreement, the Expenses Loan Agreement, the Note Trust Deed, the Agency Agreement, the Liquidity Facility Agreement, the Subscription Agreement, the Custody Agreement and any amendments, supplements, terminations or replacements relating to any such agreement;

"Transfer Agent" shall mean Deutsche Bank AG, London Branch, and any successor or replacement transfer agent appointed from time to time in accordance with the Agency Agreement;

"Trust Corporation" shall mean a corporation entitled by the rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England and Wales to act as trustee and carry on trust business under the laws of its country of incorporation;

"Unallocated Overpayment" shall mean, in relation to any Purchased HP Contract, the amount by which a payment made by the Debtor exceeds the amount owing by the Debtor under such Purchased HP Contract as at the date on which such payment was made, which excess has not been specified by the Debtor as being a prepayment of one or more Instalments under such Purchased HP Contract;

"Used Vehicle" shall mean any Financed Vehicle the date of purchase of which by the relevant Debtor was later than 12 months after the date of first registration of such Financed Vehicle;

"Vehicle Register " means the vehicle register (*fi: ajoneuvorekisteri*) maintained by the Finnish Transport Safety Agency;

"Waiver" means a waiver by the Issuer, with the prior consent of the Senior Class acting by Extraordinary Resolution, in relation to an Accelerated Amortisation Event which has occurred and is continuing on a Cut-Off Date; and

"Weighted Average Loan Return" shall mean, with respect to any Cut-Off Date or the related Collection Period, a percentage equal to (a) the aggregate amount of Collections (other than Deemed Collections) on all Purchased HP Contracts (other than Defaulted HP Contracts) received during the Collection Period ending on such Cut-Off Date and attributable to interest on and fees related to such Purchased HP Contracts with respect to that Collection Period, divided by (b) the Average Aggregate Outstanding Asset Principal Amount for that Collection Period, times (c) 360 divided by the actual number of days in that Collection Period.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Auto Portfolio Purchase Agreement

On the Note Issuance Date, the Purchaser will have purchased the Portfolio from the Seller in accordance with the Auto Portfolio Purchase Agreement.

To be eligible for sale to the Purchaser under the Auto Portfolio Purchase Agreement, the Portfolio and any part thereof will have to meet the eligibility criteria set out in "ELIGIBILITY CRITERIA" herein. Pursuant to the Auto Portfolio Purchase Agreement the Seller represents and warrants that, as at the Purchase Cut-Off Date, each Purchased HP Contract meets such eligibility criteria.

Upon payment of the purchase price for the Portfolio, the Purchaser will acquire or purport to acquire unrestricted title to any and all the Purchased HP Contracts (including legal title to the Financed Vehicles) as from the Purchase Cut-Off Date (other than any Instalments which have become due prior to or on such Purchase Cut-Off Date) in accordance with the Auto Portfolio Purchase Agreement. As a result, the Purchaser will have obtained the full economic ownership in the Portfolio, including principal and interest, and is free to transfer or otherwise dispose of the Portfolio, subject only to the contractual restrictions applying to the Purchased HP Contracts and all applicable laws.

The sale and assignment of the HP Contracts pursuant to the Auto Portfolio Purchase Agreement constitutes a sale without recourse. This means that the Seller will not bear the risk of the inability of any Debtors to pay the relevant Purchased HP Contracts.

Deemed Collections

If certain events (see the definition of Deemed Collections in "CERTAIN DEFINITIONS — Deemed Collection") occur with respect to a Purchased HP Contract, the Seller has undertaken to pay to the Purchaser as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of any Purchased HP Contract (plus accrued and unpaid interest). In accordance with the terms of the Auto Portfolio Purchase Agreement, in certain circumstances the receipt by the Purchaser (or its order) of a Deemed Collection will result in the relevant Purchased HP Contract being automatically re-assigned to the Seller on the day of the payment of the Deemed Collection on a non-recourse or guarantee basis on the part of the Purchaser. The costs of such assignment will be borne solely by the Seller.

As between the Seller and the Purchaser, the risk that the amount owed by a Debtor on a Purchased HP Contract is reduced due to set-off, counterclaim, discount or other credit in favour of such Debtor, has been retained by the Seller. To this end, the Seller will be deemed to receive an amount equal to the amount of such reduction, which will constitute a Deemed Collection and be payable by the Seller to the Purchaser (or its order).

When the Seller is deemed to receive any Deemed Collections during any Collection Period, it will pay the amount of those Deemed Collections to the Issuer Collections Account on or before the Cut-Off Date for such Collection Period.

Optional clean-up call

If the Aggregate Outstanding Asset Principal Amount is less than 10% of the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date, the Seller may, subject to certain requirements, demand from the Purchaser the resale and retransfer of all (but not part) of the outstanding Portfolio held by the Purchaser.

Such resale and retransfer would occur on a Payment Date agreed upon by the Seller as repurchase date, be at the cost of the Seller and coincide with the early redemption of the Notes. See "NOTE CONDITIONS — Redemption — Early Redemption – clean-up call".

Such resale and retransfer would be for a repurchase price in an amount equal to the sum of (A) the then current Aggregate Outstanding Asset Principal Amount plus (B) any Deemed Collections owed by the Seller and other Collections received by the Seller, as Servicer, and not otherwise paid to the Purchaser, plus (C) any interest on the Purchased HP Contracts accrued until and outstanding on such Payment Date (and not included in such Deemed Collections) and without any recourse against, or warranty or guarantee of, the Purchaser. The repurchase and early redemption of the transaction will be excluded if the repurchase price determined by the Seller is not sufficient to fully satisfy the obligations of the Issuer under the Class A Notes together with all amounts ranking prior to the Class A Notes according to the Issuer Pre-Enforcement Priority of Payments. The Purchaser will retransfer the Purchased HP Contracts at the cost of the Seller to the Seller upon receipt of the full repurchase price and all other payments owed by the Seller or the Servicer under the Auto Portfolio Purchase Agreement or the Servicing Agreement. The Seller and the Purchaser acknowledge that the terms agreed for such repurchase represent arm's length commercial terms for transactions of this type.

Subordinated Loan

Pursuant to the Auto Portfolio Purchase Agreement, a credit facility is available to the Issuer and the Purchaser by the Seller as Subordinated Loan Provider. Pursuant to the terms of the Auto Portfolio Purchase Agreement, on or before the Purchase Date, the Issuer will make a drawing thereunder the proceeds of which will be credited to the Reserve Account and the Purchaser will make a drawing thereunder the proceeds of which will be credited to the Servicer Advance Reserve Ledger. As of the Note Issuance Date, the outstanding amount of the Issuer Subordinated Loan is expected to amount to Euro 7,229,385. As of the Note Issuance Date, the outstanding amount of the Purchaser Subordinated Loan is expected to amount to Euro 100,000.

After the Note Issuance Date, the Subordinated Loan Provider shall not be required to make further advances to the Purchaser or the Issuer.

Each of the Issuer and the Purchaser will pay interest on the Issuer Subordinated Loan and the Purchaser Subordinated Loan, respectively, at a rate equal to the EURIBOR plus an agreed margin, to the extent funds are available for such payment in accordance with the applicable Issuer Priority of Payments and Purchaser Priority of Payments. To the extent any accrued interest is not paid on any Payment Date, that unpaid amount will be added to the principal amount of the Issuer Subordinated Loan and/or the Purchaser Subordinated Loan.

Pursuant to the Auto Portfolio Purchase Agreement: (a) the Issuer is under no obligation to pay any amounts under the Issuer Subordinated Loan unless the Issuer has received funds which may be used to make such payment in accordance with the Issuer Pre-Enforcement Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Issuer Post-Enforcement Priority of Payments and (b) the Purchaser is under no obligation to pay any amounts under the Purchaser Subordinated Loan unless the Purchaser has received funds which may be used to make such payment in accordance with the Purchaser Pre-Enforcement Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the Purchaser Post-Enforcement Priority of Payments.

Servicing and Credit and Collection Policy

The Auto Portfolio Purchase Agreement includes provisions for the Seller to act as Servicer with respect to the Portfolio in accordance with the Servicing Agreement and the Credit and Collection Policy. The Seller may not materially change the Credit and Collection Policy unless either (i) such change relates only to the origination of new HP Contracts and not to the servicing, administration or collection of any of the Purchased HP Contracts or (ii) such change would be consistent with the Servicing Agreement and the Seller determines that such change would not be reasonably likely to have a material adverse effect on the validity or Collectability of the Purchased HP Contracts or the Issuer's ability to make timely payment on the Class A Notes.

Seller Asset Warranty Breach

Under the Auto Portfolio Purchase Agreement, the Seller has made, *inter alia*, the following representations and warranties (the "**Seller Asset Warranties**") to the Purchaser with respect to the Purchased HP Contracts on the Purchase Date:

- (a) *Compliance with Eligibility Criteria:* As at the Purchase Cut-Off Date, each HP Contract complied in all respects with the Eligibility Criteria.
- (b) *Status:* Each HP Contract was entered into on the terms of one of the standard form documents listed in the Auto Portfolio Purchase Agreement.
- (c) *Existence:* Each HP is legally valid, binding and enforceable against the Debtor and effective in relation to third parties and fully transferable to the Purchaser and its assignees or successors.
- (d) *Title:* Upon the payment of the purchase price on the Purchase Date the Purchaser will acquire the ownership of such Purchased HP Contract transferred on the Purchase Date free and clear of any Adverse Claim.
- (e) *No Default:* So far as the Seller is aware, there is no material default, breach or violation under any HP Contract which has not been remedied or any event which, with the giving of notice and/or the making of any determination and/or the expiration of any applicable grace period, would constitute such default, breach or violation, provided that any default, breach or violation shall be material if it affects the amount or Collectability of the HP Contracts arising under the HP Contract and provided further that any default, breach or violation relating to non-payment shall not be material unless it would be such as would cause the relevant HP Contract not to comply with the Eligibility Criteria.
- (f) *Insurance:* The terms of each HP Contract require the Debtor thereunder to insure the Financed Vehicle which is the subject thereof with mandatory third party motor insurance and voluntary vehicle insurance (*fi: liikennevakuutus, autovakuutus or kasko*) with the owner of the Financed Vehicle registered in the Vehicle Register as beneficiary.
- (g) *Fraud:* So far as the Seller is aware, each HP Contract under which a HP Contract arises has not been entered into or performed fraudulently.

Any matter or circumstance which is a breach of a Seller Asset Warranty will be deemed to be a "**Seller Asset Warranty Breach**" if the relevant matter or circumstance materially and adversely affects the Purchaser's interest in the affected Purchased HP Contract (without regard to credit enhancement if any) or the Collectability in respect of such Purchased HP Contract and if such matter or circumstance is capable of remedy, it has not been remedied within 30 Business Days of the Seller becoming actually aware, or being notified, of the occurrence of such Seller Asset Warranty Breach.

If a Seller Asset Warranty Breach occurs, pursuant to the Auto Portfolio Purchase Agreement the Seller will be obliged to repurchase the affected Purchased HP Contracts at a repurchase price equal to the aggregate of:

- (i) the Outstanding Principal Amount in respect of such Purchased HP Contracts;
- (ii) an amount equal to all other amounts due from the relevant Debtors in respect of the relevant Purchased HP Contract as at the date of the repurchase;
- (iii) unpaid interest or finance charges (as applicable) accrued but not yet due and payable in respect of the relevant Purchased HP Contract as at the date of the repurchase; and
- (iv) an amount equal to the reasonable costs incurred by the Purchaser in relation to such repurchase,

less an amount equal to any interest or finance charges (as applicable) not yet accrued but paid in advance to the Purchaser in respect of such Purchased HP Contracts.

If the relevant HP Contract does not exist, the Seller will not be obliged to repurchase the relevant HP Contract(s), but will be required to indemnify the Purchaser in an amount, as calculated by the Servicer,

equal to any loss suffered by the Purchaser resulting directly from such breach of representation and warranty by the Seller.

Applicable law and jurisdiction

The Auto Portfolio Purchase Agreement will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Servicing Agreement

Pursuant to the Servicing Agreement between the Servicer, the Note Trustee, the Finnish Authorised Pledge Representative, the Issuer, and the Purchaser, the Servicer has the right and duty to manage, service and administer the Portfolio, collect and, if necessary, enforce or otherwise realise the Purchased HP Contracts and pay all proceeds to the Issuer Collection Account.

Servicer's duties

In respect of the Portfolio, the Servicer acts as manager, servicer and administrator for the Purchaser, the Finnish Pledge Authorised Representative, the Issuer and the Issuer Security Trustee under the Servicing Agreement (according to their respective interests). The duties of the Servicer include the assumption of managing, servicing, collection, administrative and enforcement tasks and specific duties in respect of the Portfolio set out in the Servicing Agreement (the "**Services**") and subject to applicable law. The Servicer will also perform certain cash management duties for the Issuer under the Servicing Agreement.

Under the Servicing Agreement, the Servicer will, *inter alia*, in accordance with applicable law and in consideration of the Purchaser's agreement to pay the Servicer Fee:

- pay to the Issuer Collections Account Collections (if any) received by the Seller from the Debtors;
- instruct the Collections Account Bank to transfer to the Issuer Transaction Account, on a monthly basis, all Collections relating to Purchased HP Contracts which have not been repurchased standing to the credit of the Issuer Collections Account;
- endeavour at its own expense to recover amounts due from the Debtors in accordance with the Credit and Collection Policy, see "CREDIT AND COLLECTION POLICY". The Purchaser and the Finnish Pledge Authorised Representative (but not the Finnish Security Agent acting on behalf of the Finnish Pledge Authorised Representative) will assist the Servicer in exercising all rights and legal remedies from and in relation to the Portfolio in this regard, as is reasonably necessary, yet will be reimbursed by the Servicer for any costs and expenses incurred in this regard;
- be authorised to grant Payment Holidays to Debtors from time to time in accordance with the Credit and Collection Policy; provided the Servicer will not grant any Payment Holiday or any other extension of maturity of any Purchased HP Contract which would cause the final maturity date of that Purchased HP Contract to fall later than 31 January 2018, unless such Payment Holiday is mandatorily provided by law;
- keep and maintain the Records in electronic or paper form and in a manner such that it is easily distinguishable from records relating to loans or collateral unrelated to the Portfolio;
- keep records for taxation purposes, including for the purposes of value-added tax;
- assist the Purchaser's and Issuer's auditors and provide information to them upon request;
- give instructions to the Transaction Account Bank for the investment in Permitted Investments of amounts on deposit from time to time in the Issuer Secured Accounts and may, in its discretion, give instructions to the Transaction Account Bank and the Collections Account Bank for the

investment in Permitted Investments of amounts standing to the credit from time to time of the Servicer Advance Reserve Ledger and the Issuer Collections Account, respectively; and

- for each collection period, prepare and deliver a Monthly Report and a Detailed Investor Report which shall, *inter alia*, contain updated information with respect to the Portfolio.

The Servicer will administer the Portfolio in accordance with the Credit and Collection Policy, in a manner consistent with its administration and enforcement of its own consumer loans, subject to the provisions of the Servicing Agreement and the other Transaction Documents, the HP Contracts and applicable laws.

The Servicer will ensure that it has all required licences, approvals, authorisations, registrations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Under the Servicing Agreement, the Servicer will be entitled to a fee as consideration for the performance of the Services.

Information and regular reporting

The Servicer shall keep safe and use all reasonable endeavours to maintain records in relation to each Purchased HP Contract in computer readable form. The Servicer will notify to the Purchaser, the Note Trustee and the Rating Agencies any proposed material change in its administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior consent of the Purchaser.

The Servicing Agreement requires the Servicer to prepare a Monthly Report for each Collection Period in the form and with the contents set out in Schedule 1 Part A (*Sample Monthly Report*) of the Servicing Agreement together with a certification that no Servicer Termination Event has occurred. In particular, but without limitation, the Servicer shall, as part of the Monthly Report, calculate as of each Cut-Off Date the Issuer Pre-Enforcement Available Distribution Amount and the Purchaser Pre-Enforcement Available Distribution Amount for the immediately following Payment Date. The Servicer shall deliver such Monthly Report to the Purchaser with a copy to the Note Trustee, Corporate Administrator, the Calculation Agent, the Cash Administrator, the Principal Paying Agent and the Back-up Servicer Facilitator not later than 12:00 noon on the relevant Reporting Date.

Further, in accordance with the Servicing Agreement, the Servicer will prepare, on a monthly basis, an investor report (each, a "**Detailed Investor Report**") for each Collection Period which it will provide to the Purchaser, with a copy to the Corporate Administrator, the Note Trustee, the Cash Administrator, the Principal Paying Agent, the Calculation Agent, the Back-up Servicer Facilitator and each Rating Agency no later than 12:00 noon on the second Business Day after the Payment Date following the Cut-Off Date on which such Collection Period ends.

Servicer Advances and Servicer Advance Reserve

Where the Purchaser is required by law or otherwise to pay (i) any amount to the Debtor or to deposit such amount with the Finnish enforcement authority on behalf of the Debtor in respect of the repossession of the relevant Financed Vehicle and/or (ii) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession, the Servicer may, in its sole discretion, make a Servicer Advance in an amount equal to the amount payable by the Purchaser, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be repaid by the Purchaser.

The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Purchaser, the relevant amount owed by the Purchaser to the Debtor and/or the Finnish tax authorities, as applicable, by no later than the date on which such amount is due and payable.

The Purchaser will repay each Servicer Advance made to the Purchaser on the Payment Date immediately following the date on payment was made to the Debtor and/or the Finnish tax authorities, as applicable; provided that (i) if such Servicer Advance was made on or after the Cut-Off Date immediately preceding

such Payment Date, the Purchaser shall repay such Servicer Advance on the second Payment Date to occur after such Cut-Off Date; and (ii) the Purchaser shall only be obliged to repay such Servicer Advance if there are sufficient funds available on the relevant Payment Date to repay such Servicer Advances and any shortfall shall become due and payable on the next Payment Date and on any following Payment Date until it is reduced to zero.

The Servicing Agreement will provide that if the Purchaser is required by law or otherwise to make any payment to a Debtor or the Finnish tax authorities and the Servicer elects not to make a Servicer Advance in respect thereof, the Servicer shall arrange for an amount equal to the amount payable by the Purchaser to be released from the Servicer Advance Reserve in immediately available funds and applied towards such payment by no later than the date on which it is due and payable.

On or before the Note Issuance Date the Servicer Advance Reserve will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Purchaser in an amount equal to €100,000. Prior to the delivery by the Note Trustee of an Enforcement Notice, if on any Cut-Off Date the amount standing to the credit of the Servicer Advance Reserve Ledger is less than the Servicer Advance Reserve Required Amount, the Servicer Advance Reserve Ledger will be replenished on the immediately following Payment Date up to the Servicer Advance Reserve Required Amount by any funds received by the Purchaser from the Issuer in accordance with the Issuer Pre-Enforcement Priority of Payments.

On the Payment Date on which the Notes are redeemed in full, the Servicer shall arrange for any amount standing to the credit of the Servicer Advance Reserve Ledger to be released and such amount shall be applied towards repayment of the Purchaser Subordinated Loan on such Payment Date. If the Purchaser has insufficient funds to repay all amounts outstanding under the Loan Agreement in full following enforcement of the Purchaser Security, an equivalent amount of the funds standing to the credit of the Servicer Advance Reserve Ledger shall be treated as part of the Purchaser Post-Enforcement Available Distribution Amount.

Back-up or replacement Servicer

If a Servicer Termination Event occurs, the Purchaser (with the consent of the Note Trustee) may terminate the appointment of the Seller as Servicer and appoint a qualified person as replacement Servicer; provided that the termination shall not become effective until the qualified successor servicer has been appointed.

Under the Servicing Agreement, Banco Santander, S.A. has agreed that, in the event of a change of control of the Servicer (so long as it is Santander Consumer Finance Oy), or the unsecured, unsubordinated debt obligations of Santander Consumer Bank S.A. (so long as it owns all the issued and outstanding shares of capital stock of the parent of the Servicer), cease to have long-term ratings of at least Baa2 by Moody's or BBB by Fitch, it will act Back-Up Servicer Facilitator which will require it to (i) select a bank or financial institution having the requirements set out in the Servicing Agreement and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance.

For these purposes "**control**" means the power, direct or indirect (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of the Servicer, or (B) to direct or cause the direction of the management and policies of the Servicer whether by contract or otherwise (provided that assumption of control by an Affiliate of Santander Consumer Finance Oy shall not constitute a change of control provided that such Affiliate or its immediate parent have long-term ratings of at least Baa2 by Moody's or BBB by Fitch).

Applicable law and jurisdiction

The Servicing Agreement, and all non-contractual obligations arising out of or in connection with it, will be governed by the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Loan Agreement

Pursuant to the terms of the Loan Agreement, the Issuer will advance to the Purchaser, on the Note Issuance Date, the Loan in an amount in Euro equal to the proceeds of the issue of the Notes.

The Purchaser will use the proceeds of the Loan to pay the aggregate of the purchase prices for HP Contracts purchased by it from the Seller pursuant to the Auto Portfolio Purchase Agreement.

Payment of interest and fees in respect of the Loan will be made principally from and to the extent of Collections received in respect of the Purchased HP Contracts. Such payments of interest and fees are required to be made by the Purchaser on Payment Dates in accordance with the Purchaser Priorities of Payments.

The amount of interest payable to the Issuer on each Payment Date in respect of the Loan shall be equal to:

- (a) the Purchaser Pre-Enforcement Available Distribution Amount or the Purchaser Post-Enforcement Available Distribution Amount (as applicable) in each case, as at the immediately preceding Cut-Off Date; *less*
- (b) the sum of (i) the aggregate of all amounts payable by the Purchaser on such Payment Date pursuant to items (a) to (d) (inclusive) of the relevant Purchaser Priority of Payments; and (ii) the amount of principal in respect of the Loan repayable by the Purchaser on such Payment Date.

On each Payment Date the Purchaser shall pay to the Issuer a fee in consideration of the making of the Loan in an amount equal to the aggregate of all amounts due and payable by the Issuer pursuant to (a) to (c) (inclusive) of the relevant Issuer Priority of Payments.

Repayment of the principal of the Loan will be made principally from and to the extent of the Collections received in respect of the Purchased HP Contracts. The amount of principal repayable to the Issuer in respect of the Loan on each Payment Date shall equal the amount required by the Issuer to fund the aggregate of the amount of principal repayable on such Payment Date on the outstanding Class A Notes and the Class B Notes. Such principal repayments will be made on each Payment Date in accordance with the Purchaser Priorities of Payments.

The security granted in respect of the Purchased HP Contracts pursuant to the Purchaser Finnish Security Agreement shall be legally perfected by virtue of notification to the Debtors of such security and directing the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account. All Collections paid into the Issuer Collections Account will be transferred to the Issuer Transaction Account in accordance with the provisions of the Servicing Agreement.

On the fifth Business Day following each Cut-Off Date, the amount of Collections transferred from the Issuer Collections Account to the Issuer Transaction Account during the Collection Period ending on such Cut-Off Date in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement on the immediately following Payment Date shall be transferred by the Servicer from the Issuer Transaction Account to the Purchaser Transaction Account and, for the avoidance of doubt, such excess shall form part of the Purchaser Pre-Enforcement Available Distribution Amount or the Purchaser Post-Enforcement Available Distribution Amount, as applicable.

On each Payment Date, the remaining Collections standing to the credit of the Issuer Transaction Account shall (i) be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts to the Issuer under the Loan Agreement on such Payment Date and thereafter (ii) form part of the Issuer Pre-Enforcement Available Distribution Amount or the Issuer Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Issuer Priority of Payments.

The Loan Agreement contains representations, warranties and undertakings to be given by the Purchaser to the Issuer.

The undertakings include, among others, the following:

- it will not create or permit to subsist any security interest over or in respect of any of its assets (unless arising by operation of law) other than as provided for pursuant to the terms of the Transaction Documents;
- it will not sell, assign, transfer, lease or otherwise dispose of or grant any option over all or any of its assets, properties or undertakings or any interest, estate, right, title or benefit to or in such assets, properties or undertakings other than as provided for pursuant to the terms of the Transaction Documents;
- it will not enter into any amalgamation, demerger, merger or reconstruction, nor acquire any assets or business nor make any investments other than as provided for pursuant to the terms of the Transaction Documents;
- it will not incur any indebtedness or give any guarantee or indemnity in respect of any obligation of any other person other than as provided for pursuant to the terms of the Transaction Documents;
- it will not pay any dividend or make any other distribution in respect of any of its shares other than in accordance with the Purchaser Security Trust Deed, or issue any new shares or alter any rights attaching to its issued shares as at the date of the Loan Agreement;
- it will not carry on any business or engage in any activity other than as provided for pursuant to the terms of the programme documents or which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Purchaser will engage; and
- it will not have any subsidiaries or subsidiary undertakings as defined in the Companies Act 2006 (as amended).

Pursuant to the terms of the Loan Agreement, if an Enforcement Notice is delivered by the Note Trustee the Loan shall become immediately due and payable together with accrued interest and fees without further action or formality.

The Purchaser will only be obliged to pay amounts of interest, fees and principal to the Issuer in respect of the Loan to the extent it has funds to do so after making payments ranking in priority to amounts due on such Loan.

If, on the Loan Maturity Date, there is a shortfall between the amount of interest, fees and/or principal due on the outstanding Loan and the amount available to the Purchaser to make such payments, then that shortfall shall become immediately due and payable irrespective of whether the Purchaser has the funds to make the payments then due.

Following enforcement of the Purchaser Security and distribution of all proceeds of such enforcement in accordance with the terms of the Purchaser Security Trust Deed and if there are no further assets available to pay any outstanding amounts due and owing by the Purchaser to the Issuer, all such outstanding amounts will be extinguished.

The ability of the Issuer to repay a Class of Notes will depend, among other things, upon payments received by the Issuer from the Purchaser in respect of the Loan.

Applicable law and jurisdiction

The Loan Agreement, and all non-contractual obligations arising out of or in connection with it, will be governed by the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Issuer Security Trust Deed

On the Note Issuance Date, the Issuer and the Issuer Security Trustee, among others, will enter into the Issuer Security Trust Deed. As continuing English law security for the payment and discharge of the Issuer Secured Obligations the Issuer will create in favour of the Issuer Security Trustee, for itself and on trust for the other Issuer Secured Parties, in accordance with the Issuer Security Trust Deed:

- (a) an assignment with full title guarantee of all of its rights under the Issuer Assigned Documents;
- (b) an assignment with full title guarantee of all of its right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including its beneficial interest in the trust created by it pursuant to the Purchaser Security Trust Deed) and including all rights to receive payment of any amount which may become payable to the Issuer thereunder and all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing;
- (c) a first fixed charge over all of the Issuer's rights in and to the Issuer Secured Accounts and any Permitted Investments purchased with funds standing to the credit of the Issuer Secured Accounts the interest or benefit in which the Issuer may at any time acquire or otherwise obtain (including all monies, income and proceeds payable or due to become payable hereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary to such Permitted Investments; and
- (d) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its property, assets and rights whatsoever and wheresoever present and future (other than amounts standing to the credit of, or deposited in, the Issuer Share Capital Account and the Expenses Loan Payment Account) from time to time,

Each of the Issuer Secured Parties which is a party to the Transaction Documents (other than the Noteholders) will agree to be bound by the provisions of the Issuer Security Trust Deed and, in particular, will agree to be bound by the Issuer Post-Enforcement Priority of Payments and the limited recourse and non-petition provisions set out within.

The Issuer Secured Assets shall be available to satisfy the Issuer's obligations under the Notes. Accordingly, recourse against the Issuer in respect of such obligations shall be limited to the Issuer Secured Assets and the claims of the Issuer Secured Parties against the Issuer under the Transaction Documents may only be satisfied to the extent of the Issuer Secured Assets. Once the Issuer Secured Assets have been realised:

- (a) neither the Issuer Security Trustee nor any of the Issuer Secured Parties shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;
- (b) all claims in respect of any sums due but unpaid shall be extinguished; and
- (c) neither the Issuer Secured Trustee nor any of the Issuer Secured Parties shall be entitled to petition or take any other step for the winding up of the Issuer.

The Issuer Secured Assets shall become enforceable in accordance with the Note Conditions following delivery by the Note Trustee of an Enforcement Notice.

Applicable law and jurisdiction

The Issuer Security Trust Deed, and all non-contractual obligations arising out of or in connection with it, will be governed by the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Issuer Finnish Security Agreement

On the Note Issuance Date the Issuer and the Issuer Security Trustee on behalf of the Issuer Secured Parties will enter into the Issuer Finnish Security Agreement.

Pursuant to the Issuer Finnish Security Agreement, as continuing security for the payment and discharge of the Issuer Secured Obligations the Issuer will pledge certain of its assets and rights in favour of the Issuer Secured Parties represented by the Issuer Security Trustee including:

- (a) a first priority pledge over all present and future claims, rights and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement; and
- (b) a first priority pledge over the Issuer Collections Account.

Applicable law and jurisdiction

The Issuer Finnish Security Agreement will be governed by the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Purchaser Security Trust Deed

On the Note Issuance Date, the Purchaser and the Purchaser Security Trustee, among others, will enter into the Purchaser Security Trust Deed. As continuing English law security for the payment and discharge of the Purchaser Secured Obligations the Purchaser will create in favour of the Purchaser Security Trustee, for itself and on trust for the other Purchaser Secured Parties, in accordance with the Purchaser Security Trust Deed:

- (a) an assignment with full title guarantee of all of its rights under the Purchaser Assigned Documents;
- (b) a first fixed charge over the rights, amounts, benefits and securities standing to the credit, or deposited in, the Purchaser Transaction Account and the indebtedness represented by it and any Permitted Investments purchased with funds standing to the credit of the Purchaser Transaction Account the interest or benefit in which the Purchaser may at any time acquire or otherwise obtain (including all monies income and proceeds payable or due to become payable hereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary to such Permitted Investments; and
- (c) a first floating charge with full title guarantee over the whole of the Purchaser's undertaking and all of its property, assets and rights whatsoever and wheresoever present and future (other than amounts standing to the credit of, or deposited in, the Purchaser Share Capital Account).

Pursuant to the Purchaser Security Trust Deed the Issuer will declare that, with effect from (and including) the date thereof until the Discharge Date, it will hold all of its rights, title, benefits and interests in its capacity as pledgee under the Purchaser Finnish Security Agreement upon trust absolutely for itself and the other Purchaser Secured Parties as beneficiaries in accordance with the Purchaser Security Trust Deed.

Pursuant to the Purchaser Security Trust Deed, the Finnish Pledge Authorised Representative will be appointed by each of the Purchaser Secured Parties (other than the Finnish Pledge Authorised Representative) to act as the authorised representative agent of each of the Purchaser Secured Parties and to exercise its rights as pledgee under the Purchaser Finnish Security Agreement as well as any other rights which a pledgee may have under Finnish law to enforce the pledge granted pursuant to the Purchaser Finnish Security Agreement, in accordance with the provisions of the Purchaser Security Trust Deed and the Purchaser Finnish Security Document.

Pursuant to the Purchaser Security Trust Deed, the Finnish Pledge Authorised Representative will appoint the Finnish Security Agent to exercise the rights granted by the Purchaser Secured Parties to the Finnish Pledge Authorised Representative as authorised representative of the Purchaser Secured Parties, in accordance with the provisions of the Purchaser Security Trust Deed.

Each of the Purchaser Secured Parties, the Finnish Pledge Authorised Representative and the Finnish Security Agent will agree to be bound by the provisions of the Purchaser Security Trust Deed and, in particular, will agree to be bound by the Purchaser Priorities of Payments and the limited recourse and non-petition provisions set out within.

The Purchaser Secured Assets shall be available to satisfy the Purchaser Secured Obligations (including its obligations under the Loan Agreement). Accordingly, recourse against the Purchaser in respect of such obligations shall be limited to the Purchaser Secured Assets and the claims of the Purchaser Secured Parties against the Purchaser under the Transaction Documents may only be satisfied to the extent of the Purchaser Secured Assets. Once the Purchaser Secured Assets have been realised:

- (a) none of the Purchaser Secured Parties shall be entitled to take any further steps or other action against the Purchaser to recover any sums due but unpaid;
- (b) all claims in respect of any sums due but unpaid shall be extinguished; and
- (c) none of the Purchaser Secured Parties shall be entitled to petition or take any other step for the winding up of the Purchaser.

The Purchaser Secured Assets shall become enforceable following delivery by the Note Trustee of an Enforcement Notice.

Applicable law and jurisdiction

The Purchaser Security Trust Deed, and all non-contractual obligations arising out of or in connection with it, will be governed by the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Purchaser Finnish Security Agreement

On the Note Issuance Date, the Purchaser and the Issuer acting in its capacities as a pledgee and as the Finnish Pledge Authorised Representative (on behalf of the Purchaser Secured Parties) will enter into the Purchaser Finnish Security Agreement.

Pursuant to the Purchaser Finnish Security Agreement, as continuing security for the payment and discharge of the Purchaser Secured Obligations, the Purchaser will pledge certain of its assets and rights in favour of the Purchaser Secured Parties represented by the Finnish Pledge Authorised Representative, including:

- (a) a first priority pledge over the Purchased HP Contracts (including all of the Purchaser's right, title and interest to the Purchased HP Contracts and to the related Financed Vehicles), and for the avoidance of doubt any proceeds from the sale of repossessed Financed Vehicles; and
- (b) a first priority pledge over all present and future claims, rights and receivables that the Purchaser has or will have against the Servicer pursuant to the Servicing Agreement and the Seller and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement.

Applicable law and jurisdiction

The Purchaser Finnish Security Agreement will be governed by the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Irish Security Deeds

Pursuant to the Issuer Irish Security Deed, the Issuer has granted a first priority security interest over all its rights, powers and interest under the Issuer Corporate Administration Agreement. Such security interest

will secure the Issuer Secured Obligations. The Issuer Irish Security Deed is governed by the laws of Ireland.

Pursuant to the Purchaser Irish Security Deed, the Purchaser has granted a first priority security interest over all its rights, powers and interest under the Purchaser Corporate Administration Agreement. Such security interest will secure the Purchaser Secured Obligations. The Purchaser Irish Security Deed is governed by the laws of Ireland.

Expenses Loan Agreement

Santander Consumer Finance S.A. will make available to the Issuer under the Expenses Loan Agreement an interest-bearing amortising Expenses Loan which is not credit-linked to the Portfolio and will, subject to certain conditions, be disbursed on or about the Signing Date to provide the Issuer with the funds necessary to pay certain amounts payable on the Note Issuance Date under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on the Note Issuance Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Notes) and certain other costs. The Seller will pay the Issuer the Transaction Cost Fee on each Payment Date in accordance with the Auto Portfolio Purchase Agreement. The Transaction Cost Fee will not form part of either Issuer Available Distribution Amount. The Expenses Loan will be repaid in twenty-four (24) instalments on each Payment Date following the Note Issuance Date. All payment obligations of the Issuer under the Expenses Loan constitute limited obligations to pay out only the amounts received by the Issuer from time to time in respect of the Transaction Cost Fee under the Auto Portfolio Purchase Agreement.

Applicable law and jurisdiction

The Expenses Loan Agreement, and all non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Basis Swap Agreement

The interest rate payable by the Issuer with respect to the Notes is calculated as the sum of EURIBOR and the applicable margin as set out in the Note Conditions. The HP Contracts bear interest at fixed rates. The Issuer has hedged this interest rate basis exposure by entering into the Basis Swap Agreement with the Basis Swap Counterparty.

Under the Basis Swap Agreement, on each Payment Date the Issuer will make payments to the Basis Swap Counterparty based on an amount corresponding to the amounts paid to the Issuer by the Purchaser under and in respect of the Loan Agreement with respect to the related Collection Period less an amount equal to the sum of items (g) and (i) of the Issuer Pre-Enforcement Priority of Payments payable on the Payment Date immediately succeeding such Collection Period and the Basis Swap Counterparty will pay a floating rate equal to EURIBOR as set by the Basis Swap Counterparty in respect of the Interest Period immediately preceding such Payment Date, plus a margin equal to (i) 3.08% plus (ii) the weighted average of the Class A Interest Margin and the Class B Interest Margin (weighted according to the Class A Principal Amount and the Class B Principal Amount) applied to the arithmetic average of the Aggregate Outstanding Asset Principal Amounts as of the most recent Cut-Off Date and as of the next preceding Cut-Off Date (the "**Calculation Amount**"). Payments under the Basis Swap Agreement will be made on a net basis. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Basis Swap Agreement".

Pursuant to the Basis Swap Agreement, if and so long as the short-term or long-term unsecured, unsubordinated and unguaranteed debt obligations of the Basis Swap Counterparty are assigned a rating lower than the Required Ratings (as defined below) or any such Required Rating is withdrawn by any Rating Agency, then the Basis Swap Counterparty will be obliged, within the time periods specified in the Basis Swap Agreement, at its own cost, to post collateral for its obligations in accordance with the provisions of the Credit Support Annex, and in addition, will be obliged, within the time periods specified in the Basis Swap Agreement, at its cost, to either (i) obtain a guarantee of its obligations under the Basis

Swap Agreement from a third party with the Required Ratings; or (ii) transfer all of its rights and obligations under the Basis Swap Agreement to a third party with the Required Ratings.

Failure by the Basis Swap Counterparty to comply with any of the aforementioned requirements will constitute a reason for termination by the Issuer of the Basis Swap Agreement in accordance with the conditions thereof. Where the Basis Swap Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the Issuer Pre-Enforcement Available Distribution Amount (other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Basis Swap Agreement). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Basis Swap Agreement" and "THE BASIS SWAP COUNTERPARTY.

Where the Basis Swap Counterparty provides collateral in accordance with the provisions of the Credit Support Annex, such collateral or interest thereon will not form part of the Issuer Pre-Enforcement Available Distribution Amount (other than enforcement proceeds from such collateral applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Basis Swap Agreement).

The Basis Swap Agreement, and all non-contractual obligations arising out of or in connection with it, are governed by English law. Pursuant to the Issuer Security Trust Deed, the Issuer has created security in favour of the Purchaser Security Trustee in all its present and future rights, claims and interests which the Issuer is now or becomes hereafter entitled to pursuant to or in respect of the Basis Swap Agreement (see "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS -Security Trust Deed").

Termination of the Basis Swap Agreement

The Basis Swap Agreement may be terminated in, inter alia, the following circumstances (each, a "**Basis Swap Early Termination Event**"):

- (a) at the option of one party to the Basis Swap Agreement, if there is a failure by the other party to pay any amounts due and payable in accordance with the terms of the Basis Swap Agreement and any applicable grace period has expired;
- (b) service by the Note Trustee of an Enforcement Notice on the Issuer pursuant to Note Condition 12 (*Events of Default*);
- (c) upon the occurrence of an insolvency of the Basis Swap Counterparty or certain insolvency events with respect to the Issuer (as set out in the Basis Swap Agreement) or the merger of the Basis Swap Counterparty without an assumption of its obligations under the Basis Swap Agreement;
- (d) upon the occurrence of a Tax Event, Tax Event Upon Merger or an Illegality (as defined in the Basis Swap Agreement);
- (e) if the Basis Swap Counterparty is downgraded and fails to comply with the requirements of the ratings downgrade provision contained in the Basis Swap Agreement and described above in the section entitled "CREDIT STRUCTURE – Basis Swap Counterparty Downgrade";
- (f) if optional redemption of the Notes in whole (and not in part) occurs pursuant to Note Conditions 5.3 (*Early Redemption – clean-up call*) and 5.4 (*Optional redemption for taxation reasons*);
- (g) if the Issuer Priorities of Payments is amended, without the Basis Swap Counterparty's consent (such consent not to be unreasonably withheld or delayed), such that the Basis Swap Counterparty's obligations to the Issuer under the Basis Swap Agreement are further contractually subordinated to the Issuer's obligations to any other Issuer Secured Parties.

Upon the occurrence of an Early Termination Event either the Issuer or the Basis Swap Counterparty may be liable to make a termination payment to the other. The amount of any termination payment will be based on the market value of the terminated swap based on market quotations of the cost of entering into a Swap with the same terms and conditions that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that market quotation cannot be determined).

Any such termination payment could be substantial. Except where the Basis Swap Counterparty has caused the Basis Swap Agreement to terminate prior to its scheduled termination date by its own default any termination payment in respect of the Basis Swap Agreement due by the Issuer to the Basis Swap Counterparty will rank in priority to payments due on the Notes.

In the event that the Basis Swap Agreement is terminated prior to its scheduled termination date, and prior to the service by the Note Trustee of an Enforcement Notice or the redemption in full of all outstanding Notes, the Issuer will be obliged to enter into a replacement arrangement with another appropriately rated entity. Such replacement swap must be entered into on terms acceptable to the Rating Agencies, the Issuer and the Note Trustee.

The Issuer will apply any termination payment it receives from a termination of the Basis Swap Agreement (including, for the avoidance of doubt, any net amount due to the Issuer under such Basis Swap Agreement in respect of an early termination date designated thereunder and discharged by way of application of the relevant amount of the Basis Swap Collateral held by the Issuer in accordance with the Basis Swap Agreement) to purchase a replacement swap agreement (as described above). If, following the termination of the Basis Swap Agreement, a replacement swap is not found, such termination payment shall be deposited in the Issuer Transaction Account and applied to purchase any replacement swap entered into at a future date. Following the application of a termination payment to purchase a replacement swap, any excess amount of the termination payment remaining will constitute Issuer Pre-Enforcement Available Distribution Amounts. To the extent that the Issuer receives a premium under any replacement swap, it shall apply such premium first to make any termination payment due under the related terminated swap(s). If a replacement swap counterparty has not been appointed, any termination payment due under the terminated swap to the Basis Swap Counterparty shall be made in accordance with the Issuer Priorities of Payments.

Taxation

The Issuer is not obliged under the Basis Swap Agreement to gross up payments made by it if withholding taxes are imposed on payments made under the Basis Swap Agreement. The Basis Swap Counterparty is always obliged to gross up payments made by it to the Issuer if withholding taxes are imposed on payments made by it to the Issuer under the relevant Swap Agreement. The imposition of withholding taxes on payments made by the Basis Swap Counterparty under the Basis Swap Agreement will constitute a Tax Event or a Tax Event Upon Merger (each as defined in the Basis Swap Agreement) and will give the Basis Swap Counterparty the right to terminate the Basis Swap Agreement subject to the terms thereof.

Governing Law

The Basis Swap Agreement and any non contractual obligation arising in out of or in relation to the Basis Swap Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Agency Agreement

On the Note Issuance Date, the Issuer, the Purchaser and the Note Trustee will enter into the Agency Agreement with the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Registrar and the Transfer Agent. The Principal Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent and the Cash Administrator, are appointed by the Issuer, and in certain circumstances as set out in the Agency Agreement, by the Note Trustee, to act as their agent to make certain calculations, determinations and to effect payments in respect of the Notes. In addition, the Cash Administrator is

appointed by the Issuer and in certain circumstances as set out in the Agency Agreement, the Note Trustee under the Agency Agreement to also act as their agent in providing certain cash management services such as (i) verifying the calculations undertaken by the Servicer relating to the payments to be effected on each Payment Date in accordance with the Transaction Documents, (ii) providing the Transaction Account Bank with payment instructions on behalf of the Issuer required to effect payments in respect of the Notes and (iii) to calculate the Issuer Pre-Enforcement Available Distribution Amount and the Purchaser Pre-Enforcement Available Distribution Amount if the Servicer should fail to do so along with any other payments in accordance with the Transaction Documents on each Payment Date.

The Cash Administrator shall, in addition, make the Detailed Investor Report provided to it by the Servicer publicly available on its website <https://tss.sfs.db.com/investpublic> without undue delay. The Cash Administrator will also prepare and provide, on a monthly basis, a payment report which relates to the envisaged payments to be effected on the immediately succeeding Payment Date in accordance with the Transaction Documents to the Issuer and the Purchaser with copies to the Corporate Administrator, the Note Trustee, the Calculation Agent, the Basis Swap Counterparty, the Principal Paying Agent (who will upon receipt provide copies to the Noteholders) and the Rating Agencies not later than 12.00 noon (London time) on the third Business Day prior to the Payment Date to which such payment report relates.

The Agency Agreement provides that the Issuer may terminate the appointment of any Agent with regard to some or all of its functions with the prior written consent of the Note Trustee upon giving such Agent not less than thirty (30) calendar days' prior notice. It further provides that any Agent may at any time resign from its office by giving the Issuer and the Note Trustee not less than thirty (30) calendar days' prior notice.

Any termination or resignation of any Agent shall become effective only upon the appointment by the Issuer (with the prior written approval of the Note Trustee) of one or more, as the case may be, banks or financial institutions in the required capacity and the giving of prior notice of such appointment to the Issuer Security Trustee and the Noteholders in accordance with the Note Conditions. The right to termination or resignation for good cause will remain unaffected. If no replacement agent is appointed within twenty (20) calendar days of any Agent's resignation, then such Agent may itself, appoint such replacement agent in the name of the Issuer by giving (i) prior notice of such appointment to the Issuer Security Trustee and the Noteholders in accordance with the Note Conditions; and (ii) at least 30 (thirty) calendar days prior notice of such appointment to the Issuer and the Note Trustee in accordance with the Agency Agreement.

Applicable law and jurisdiction

The Agency Agreement, and all non-contractual obligations arising out of or in connection with it, will be governed by the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Note Trust Deed

On the Note Issuance Date the Issuer and the Note Trustee will enter into the Note Trust Deed. Under the terms of the Note Trust Deed, the Issuer and the Note Trustee will agree that the Notes are subject to the provisions of the Note Trust Deed. The Note Conditions and the forms of the Notes are set out in the Note Trust Deed.

The Note Trustee will agree to hold the benefit of, among other things, the Issuer's covenant to repay principal and interest on the Notes from time to time on trust for the Noteholders in accordance with the Transaction Documents and to apply all payments, recoveries or receipts in respect of such covenant in accordance with the Note Conditions, the Note Trust Deed and the Agency Agreement.

In accordance with the terms of the Note Trust Deed, the Issuer will pay an annual fee to the Note Trustee for its services under the Note Trust Deed at the rate agreed between the Issuer and the Note Trustee together with payment of all costs, charges and expenses incurred by the Note Trustee in relation to the Note Trustee's performance of its obligations under the Note Trust Deed.

The Note Trustee may from time to time retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor. The retirement of the Note Trustee shall not become effective unless, *inter alia*, a successor to the Note Trustee has been appointed (being a Trust Corporation) in accordance with the Note Trust Deed and the same person has been appointed to be Issuer Security Trustee under the Issuer Security Trust Deed and Purchaser Security Trustee and the Finnish Security Agent under the Purchaser Security Trust Deed. A Trust Corporation may be appointed sole trustee under the Note Trust Deed, otherwise there shall always be two trustees one of which must be a Trust Corporation.

Applicable law and jurisdiction

The Note Trust Deed, and all non-contractual obligations arising out of or in connection with it, will be governed by the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Subscription Agreement

The Issuer, the Purchaser the Seller and the Joint Lead Managers have entered into a Subscription Agreement under which the Joint Lead Managers have agreed, subject to certain conditions, to subscribe and pay for or, on a best efforts basis, to procure subscription of, the Notes.

The Joint Lead Managers have the right to all costs and expenses and certain representations, warranties and indemnities from the Issuer and the Purchaser. See "SUBSCRIPTION AND SALE".

Corporate Administration Agreements

Pursuant to the Corporate Administration Agreements the Corporate Administrator provides certain corporate and administrative functions to each of the Issuer and the Purchaser, as applicable. Such services to the Issuer and the Purchaser include, *inter alia*, acting as secretary of the Issuer and the Purchaser, keeping the corporate records, convening director's meetings, provision of registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administrative services against payment of a fee.

Each Corporate Administration Agreement is governed by the laws of Ireland. Pursuant to the Issuer Irish Security Deed, the Issuer has granted a first priority security interest over all its rights, powers and interest under the Issuer Corporate Administration Agreement. Pursuant to the Purchaser Irish Security Deed, the Purchaser has granted a first priority security interest over all its rights, powers and interest under the Purchaser Corporate Administration Agreement (see "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Irish Security Deeds").

Each Corporate Administration Agreement provides that the agreement can be terminated by written notice following the occurrence of an event of default thereunder and by either party giving sixty (90) days notice to the other for termination without cause. Any termination of the appointment of the Corporate Administrator without cause will only become effective upon, *inter alia*, the appointment in accordance with the Corporate Administration Agreement of a successor corporate administrator which is experienced in the provision of services of the type and scope provided for in the Corporate Administration Agreements and approved in writing by the Issuer or Purchaser, as applicable. Until a successor corporate administrator has been appointed, the retiring Corporate Administrator shall be obliged to continue to provide the corporate administration services.

Transaction Account Bank Agreement

On the Note Issuance Date the Issuer, the Purchaser and the Transaction Account Bank, among others, will enter into the Transaction Account Bank Agreement. Under the terms of the Transaction Account Bank Agreement the Transaction Account Bank is appointed by the Issuer and the Purchaser to perform certain duties as set out in the agreement in addition to opening and maintaining the Purchaser Transaction

Account in the name of the Purchaser and the Issuer Secured Accounts and the Expenses Loan Payment Account in the name of the Issuer.

If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer and the Purchaser shall (with the prior written consent of the Note Trustee) procure that, within 30 calendar days, (i) in relation to the Issuer, the Issuer Secured Accounts and the Expenses Loan Payment Account and all of the funds standing to the credit of the Issuer Secured Accounts and the Expenses Loan Payment Account and (ii) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the Purchaser Transaction Account, are transferred to another bank or banks that meet the applicable Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank) and approved in writing by the Note Trustee and transferred in accordance with the provisions of the Transaction Account Bank Agreement. The appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective.

Upon the transfer of the accounts to another bank or banks, (i) the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Bank Agreement and accedes to the Issuer Security Trust Deed and (ii) the Purchaser will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Bank Agreement and accedes to the Purchaser Security Trust Deed.

The Transaction Account Bank shall promptly give written notice to the Issuer, the Purchaser, the Cash Administrator, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

Applicable law and jurisdiction

The Transaction Account Bank Agreement, and all non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Issuer Collections Account Agreement

On the Note Issuance Date the Issuer and the Collections Account Bank, among others, will enter into the Issuer Collections Account Agreement. Under the terms of the Issuer Collections Account Agreement the Collections Account Bank is appointed by the Issuer and the Issuer Security Trustee (according to their respective interests) to perform certain duties as set out in the agreement in addition to opening and maintaining the Issuer Collections Account in the name of the Issuer.

If at any time a Ratings Downgrade has occurred in relation to the Collections Account Bank, then the Servicer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Servicer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Issuer Security Trust Deed.

The Collections Account Bank shall ensure that notice of any Rating Downgrade is published on its website and in appropriate public stock exchange releases and shall include the Issuer, the Servicer, the Corporate Administrator, the Issuer Security Trustee and the Note Trustee on its press release distribution list.

Applicable law and jurisdiction

The Issuer Collections Account Agreement will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court as the court of first instance will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Liquidity Facility Agreement

Pursuant to the Liquidity Facility Agreement dated on or about the Note Issuance Date between the Issuer, the Note Trustee, the Calculation Agent and the Liquidity Facility Provider, the Liquidity Facility Provider has agreed to provide liquidity support in a maximum amount of Euro 14,458,770 in the event that the Issuer Pre-Enforcement Available Distribution Amount with respect to any Payment Date (excluding the amount to be drawn down under the Liquidity Facility Agreement) would not be sufficient to make the payments falling due on that Payment Date under items (a) to (e) of the Issuer Pre-Enforcement Priority of Payments, including any amounts due and payable by the Issuer on that Payment Date in respect of interest on the Class A Notes. In particular, subject to the terms of the Liquidity Facility Agreement, the Liquidity Facility Provider has agreed to credit to the Issuer Transaction Account, on the second Business Day immediately preceding Payment Date in relation to which the Calculation Agent has notified the Liquidity Facility Provider of a shortfall in funds sufficient to make such payments on that Payment Date, an amount equal to such shortfall.

All amounts drawn down under the Liquidity Facility Agreement and not yet reimbursed will accrue interest in favour of the Liquidity Facility Provider at a rate per annum equal to EURIBOR plus a margin equal to 1.67%, calculated on and Actual/360 basis.

The Liquidity Facility Provider will receive a commitment fee equal to 0.50% of the maximum amount set out above, payable in arrear on the Payment Date immediately following each anniversary of the Liquidity Facility Agreement in accordance with the applicable Issuer Priority of Payments.

If, at any time, a Ratings Downgrade has occurred in respect of the Liquidity Facility Provider, then the Liquidity Facility Provider undertakes to the Issuer that it shall either (a) assign or transfer all its rights, benefits and obligations under the Liquidity Facility Agreement to a bank or financial intermediary duly passported to perform banking activities in Ireland provided that the relevant assignee (i) meets the applicable Required Ratings, (ii) enters into a liquidity facility agreement on substantially the same terms as the Liquidity Facility Agreement and (iii) accedes to the Issuer Security Trust Deed all by no later than 30 calendar days from the date on which the Ratings Downgrade took place, or (b) deposit an amount equal to the Available Facility into the Issuer Transaction Account by no later than 14 calendar days from the date on which the Ratings Downgrade took place. The Liquidity Facility Provider may take any of these actions without the prior written consent of either the Issuer and/or the Note Trustee.

The Liquidity Facility Agreement, and all non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Custody Agreement

On the Note Issuance Date the Issuer, the Purchaser and the Custodian will enter into the Custody Agreement. Under the terms of the Custody Agreement the Custodian shall agree, *inter alia*, to hold Permitted Investments in the form of securities on behalf and for the benefit of the Issuer and the Purchaser, as applicable, where the Transaction Account Bank has been instructed by the Servicer to invest amounts standing to the credit of the Issuer Secured Accounts and/or the Servicer Advance Reserve Ledger in such Permitted Investments in accordance with the Transaction Documents.

The Custody Agreement, and all non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

DESCRIPTION OF THE PORTFOLIO

The Portfolio consists of the Purchased HP Contracts originated by the Seller pursuant to the Credit and Collection Policy. See "CREDIT AND COLLECTION POLICY".

The HP Contracts relate to the hire purchase of motor vehicles which are cars.

The Portfolio constituted approximately Euro 481,957,657 of total net outstanding as at close of business on 13 April 2012.

Typical HP Contract duration terms at point of origination are between 2-5 years (weighted average term at origination for the proposed securitisation portfolio is 54 months), but prepayments typically result in an effective duration of between 2-3 years. The weighted average down payment on loans (equity) for loans within the proposed securitisation portfolio is 22,9%.

For approximately 6,1% of the Purchased HP Contracts (as at close of business on 13 April 2012), the Debtors have taken out payment protection policies with Financial Insurance Company Limited and Financial Assurance Company Limited, both operating under the joint marketing name "Genworth Financial". The agreements between the Debtor and the insurers provide that the Debtor, subject to certain conditions, may be entitled to a payment from the insurers in the case of accidental short-term disability, accidental hospitalisation, accidental death and involuntary unemployment.

The PPI Policies provide for payments of monthly premiums which are collected as an additional amount which is added to the Debtor's monthly Instalments but which is not included in the principal amount of the relevant HP Contract. The Debtor's corresponding payments in respect of the PPI Policy premium remain in the Issuer Collections Account and will be paid to the Seller on a monthly basis as these premium payments will not be sold to the Purchaser. In the event that a Debtor wishes to cancel their PPI policy the monthly insurance premiums payable by the payable by the Debtor will be cancelled.

In the event of a (non-death) claim under PPI policies, the Debtor is obliged to inform the insurer directly, who will pay any eventual benefit claims directly to the Debtor. In the event of a death-related claim, the insurer will forward any claim proceeds to the beneficiary specified by the Debtor in the PPI Policy or, in the absence of a specified beneficiary, to the estate of the deceased.

The Aggregate Outstanding Asset Principal Amount as at the Purchase Cut-Off Date was Euro 481,957,657.

ELIGIBILITY CRITERIA

As of the Purchase Cut-Off Date, the following criteria (the "**Eligibility Criteria**") must have been satisfied by the HP Contracts to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement.

An HP Contract is an Eligible HP Contract if it and any part thereof meets the following conditions as of the Purchase Cut-Off Date:

1. The HP Contract:
 - (a) was originated in the ordinary course of business of the Seller in accordance with the Credit and Collection Policy; and
 - (b) has not been terminated, has an original term of no more than 60 months and which on the Purchase Cut-Off Date has a remaining term to final maturity of not less than three months and a scheduled final maturity date no later than 29 March 2017.
2. The credit under the HP Contract:
 - (a) is denominated and payable in Euro;
 - (b) bears interest calculated at a fixed rate and payable monthly; and
 - (c) is fully amortising by payment of constant monthly Instalments (except for the first Instalment and the last Instalment which may differ from the monthly instalments payable for subsequent or previous months, respectively).
3. The HP Contract exists and constitutes legally valid, binding and enforceable obligations of the respective Debtor and is not subject to any right of revocation, set-off or counter-claim or warranty claims of the Debtor or any other right of objection, irrespective of whether the Seller knew or could have known of the existence of objections, defences or counter-claims.
4. The HP Contract may be segregated and identified at any time for purposes of ownership in the electronic files of the Seller and such electronic files and the relating software is able to provide the relevant information with respect to such HP Contract.
5. The Instalments payable under the HP Contract are payable without any withholding or deduction for or on account of any taxes.
6. The HP Contract is not, as of the Purchase Cut-Off Date, a Delinquent HP Contract, a Defaulted HP Contract or Disputed HP Contract, and in particular the Debtor has not yet terminated or threatened to terminate such HP Contract, in each of the foregoing cases with respect to any Instalment under such HP Contract.
7. The credit under the HP Contract is payable by a Debtor which is not the Debtor in respect of any credit under any HP Contract which has been declared due and payable in full in accordance with the Credit and Collection Policy of the Servicer.
8. The supplier of the Financed Vehicle has in all material respects complied with its obligations under the relevant supply contract and any other relevant agreement with the Debtor and no warranty claims of the Debtor exist against such supplier under the relevant supply contract or other agreement.

9. The transfer of the HP Contract by the Seller to the Purchaser on the Purchase Date is not subject to any provision under the related HP Contract requiring, or purporting to require, the express consent of the Debtor.
10. The HP Contract may be transferred by way of assignment without the consent of any related Guarantor (if any) or any other third party (or if any such consent is required, it has been obtained).
11. Until the sale of such HP Contract by the Seller to the Purchaser on the Purchase Date, such HP Contract is owned by the Seller free of any Adverse Claims, the Seller is entitled to dispose of such HP Contract free of any rights of any third party (other than any rights to consent where the required consent has been obtained), and such HP Contract has not been transferred to any third party.
12. Upon payment of the purchase price of such HP Contract as contemplated in the Auto Portfolio Purchase Agreement, the HP Contract will have been validly transferred to the Purchaser and the Purchaser will acquire such HP Contract title unencumbered by any counterclaim, set-off right, other objection and Adverse Claims (other than any rights and claims of the Debtor pursuant to statutory law or the related HP Contract).
13. The HP Contract designates the Financed Vehicle, the acquisition costs thereof, the related Debtor, the Instalments, the applicable interest rate (or the initial interest rate and any provision for adjustment), the initial due dates and the term of the HP Contract.
14. The HP Contract has been created in compliance with all applicable laws, rules and regulations (in particular with respect to consumer protection and data protection) and all required consents, approvals and authorisations have been obtained in respect thereof and neither the Seller nor the Debtor is in violation of any such law, rule or regulation.
15. The HP Contract is subject to and governed by Finnish law.
16. At least 1 (one) due Instalment has been fully paid under the HP Contract prior to the Purchase Cut-Off Date.
17. No Principal Payments due under the HP Contract have been deferred except for:
 - (a) any Payment Holiday granted in accordance with the Credit and Collection Policy; and
 - (b) any HP Contract previously having been a Delinquent HP Contract if such HP Contract is not a Delinquent HP Contract on the Purchase Cut-Off Date.
18. The purchase of the HP Contract would not have the result, when aggregated with all other Purchased HP Contracts, of causing the Portfolio not to comply (or increasing the degree to which the Portfolio would not comply) with any of the following requirements as of the Purchase Cut-Off Date:
 - (a) the sum of the Principal Amounts of the Purchased HP Contracts owed by any one Debtor does not exceed Euro 378,738.51;
 - (b) the weighted average interest rate relating to Purchased HP Contracts is at least equal to 4.9%;
 - (c) the weighted average remaining months to maturity of the credit relating to all Purchased HP Contracts does not exceed 39.3 months;

- (d) the sum of the Principal Amounts of the Purchased HP Contracts which relate to Financed Vehicles that are Used Vehicles does not exceed 69.3% of the sum of the Principal Amounts of all Purchased HP Contracts;
 - (e) the sum of the Principal Amounts of all Purchased HP Contracts which are Balloon HP Contracts does not exceed 30.5% of the sum of the Principal Amounts of all Purchased HP Contracts; and
 - (f) the sum of the Principal Amounts of all the Purchased HP Contracts owed by Debtors that are corporate entities does not exceed 9.2% of the sum of the Principal Amounts of all Purchased HP Contracts.
19. The relevant Debtor is:
- (a) either a private individual resident in Finland, a self-employed individual resident in Finland, or a corporate entity registered in Finland;
 - (b) is not insolvent or bankrupt and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;
 - (c) not an employee, officer or an Affiliate of the Seller;
 - (d) is not entitled to draw down any further amounts under the HP Contract; and
 - (e) does not have any deposit account with the Seller.
20. The agreement between the Seller and the Dealer from whom the Seller purchased the HP Contract has not been terminated by the Seller for cause.

INFORMATION TABLES REGARDING THE PORTFOLIO

The following statistical information sets out certain characteristics of the Purchased HP Contracts as of 13 April 2012. The information set out below in respect of the provisional Portfolio may not necessarily correspond to that of the Purchased HP Contracts as of the Note Issuance Date. After the Note Issuance Date, the Portfolio will change from time to time as a result of repayment, prepayments or repurchase of Purchased HP Contracts.

1. POOL SUMMARY

As of 13 April 2012	TOTAL	NEW	USED
# of loans	45,133	10,592	34,541
total outstanding balance	481,957,657	147,828,644	334,129,013
min outstanding balance	1,000	1,024	1,000
max outstanding balance	149,727	149,727	146,818
avg outstanding balance	10,679	13,957	9,673
min interest rate (%)	0.00 %	0.00 %	0.00 %
max interest rate (%)	9.95%	7.99%	9.95%
WA interest rate (%)	4.91 %	4.03 %	5.29 %
min original terms	0	6	0
max original terms	60	60	60
WA original terms	53.9	53.1	54.3
min months to maturity	3	3	3
max months to maturity	59	59	59
WA months to maturity	39.3	39.3	39.3
min downpayment (%)	0.00 %	0.00 %	0.00 %
max downpayment (%)	94.41 %	94.41 %	91.82 %
WA downpayment (%)	22.88 %	25.70 %	21.63 %
max obligor balance	378,739		
min obligor balance	1,000		

2. OUTSTANDING BALANCE

TOTAL						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	10,569	34,014,267	7.06 %	20.3	20.2
5,000	9,999	14,962	111,330,743	23.10 %	33.3	16.0
10,000	14,999	10,448	127,666,197	26.49 %	40.0	13.1
15,000	19,999	4,833	83,124,702	17.25 %	44.2	12.1
20,000	24,999	2,080	46,047,406	9.55 %	45.8	10.7
25,000	29,999	963	26,170,405	5.43 %	46.3	9.8
30,000	34,999	493	15,863,298	3.29 %	46.5	9.7
35,000	39,999	271	10,073,680	2.09 %	45.7	10.4
40,000	44,999	181	7,662,654	1.59 %	45.4	9.9
45,000	49,999	99	4,678,264	0.97 %	45.7	10.0
50,000	54,999	78	4,056,518	0.84 %	45.7	9.0
55,000	59,999	51	2,927,246	0.61 %	45.7	10.1
60,000	>	105	8,342,278	1.73 %	44.8	9.2
Total		45,133	481,957,657	100.00 %		

NEW						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	780	2,675,726	1.81 %	16.5	19.3
5,000	9,999	2,720	21,444,138	14.51 %	28.3	16.5
10,000	14,999	3,534	43,431,242	29.38 %	36.1	13.0
15,000	19,999	1,849	31,885,433	21.57 %	43.3	12.4
20,000	24,999	847	18,780,594	12.70 %	45.8	10.2
25,000	29,999	392	10,646,157	7.20 %	45.4	9.7
30,000	34,999	207	6,653,282	4.50 %	46.2	9.6
35,000	39,999	105	3,908,292	2.64 %	46.4	9.4
40,000	44,999	56	2,366,597	1.60 %	46.2	8.5
45,000	49,999	33	1,568,435	1.06 %	46.9	8.8
50,000	54,999	30	1,554,838	1.05 %	46.1	7.0
55,000	59,999	12	686,263	0.46 %	48.1	8.5
60,000	>	27	2,227,645	1.51 %	41.9	10.7
Total		10,592	147,828,644	100.00 %		

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	9,789	31,338,540	9.38 %	20.6	20.3
5,000	9,999	12,242	89,886,605	26.90 %	34.5	15.9
10,000	14,999	6,914	84,234,954	25.21 %	42.0	13.2
15,000	19,999	2,984	51,239,269	15.34 %	44.7	11.9
20,000	24,999	1,233	27,266,811	8.16 %	45.8	11.0
25,000	29,999	571	15,524,248	4.65 %	46.9	9.8
30,000	34,999	286	9,210,016	2.76 %	46.7	9.7
35,000	39,999	166	6,165,388	1.85 %	45.3	11.1
40,000	44,999	125	5,296,057	1.59 %	45.0	10.6
45,000	49,999	66	3,109,828	0.93 %	45.2	10.6
50,000	54,999	48	2,501,680	0.75 %	45.5	10.3
55,000	59,999	39	2,240,983	0.67 %	45.0	10.6
60,000	>	78	6,114,633	1.83 %	45.8	8.7
Total		34,541	334,129,013	100.00 %		

3. ORIGINAL BALANCE

TOTAL								
Min	Max	No	Original balance	%	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	2,799	10,637,297	1.59 %	7,138,889	1.48 %	22.8	8.5
5,000	9,999	11,723	88,416,890	13.22 %	59,562,108	12.36 %	33.0	12.0
10,000	14,999	12,708	156,937,285	23.47 %	109,376,857	22.69 %	37.8	13.3
15,000	19,999	8,851	150,357,163	22.49 %	109,084,662	22.63 %	40.3	13.5
20,000	24,999	4,455	98,518,513	14.73 %	73,042,924	15.16 %	42.3	14.0
25,000	29,999	1,976	53,635,113	8.02 %	40,052,401	8.31 %	42.5	13.8
30,000	34,999	1,033	33,197,923	4.97 %	24,789,654	5.14 %	42.3	13.7
35,000	39,999	555	20,615,872	3.08 %	15,497,485	3.22 %	41.4	14.1
40,000	44,999	351	14,865,527	2.22 %	11,286,583	2.34 %	41.9	14.3
45,000	49,999	219	10,351,896	1.55 %	7,805,954	1.62 %	41.1	13.8
50,000	54,999	132	6,912,607	1.03 %	5,431,776	1.13 %	43.0	12.6
55,000	59,999	98	5,609,488	0.84 %	4,558,525	0.95 %	44.9	11.9
60,000	>	233	18,560,506	2.78 %	14,329,837	2.97 %	40.3	13.7
Total		45,133	668,616,083	100.00 %	481,957,657	100.00 %		

NEW								
Min	Max	No	Original balance	%	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	109	432,326	0.22 %	288,098	0.19 %	21.5	7.7
5,000	9,999	1,047	8,220,881	4.19 %	5,717,716	3.87 %	28.1	9.4
10,000	14,999	2,786	35,368,936	18.03 %	25,966,231	17.57 %	34.4	11.0
15,000	19,999	3,187	53,703,910	27.37 %	40,247,096	27.23 %	38.5	12.4
20,000	24,999	1,749	38,734,713	19.74 %	29,828,864	20.18 %	42.8	13.1
25,000	29,999	731	19,841,442	10.11 %	15,258,533	10.32 %	42.9	13.0
30,000	34,999	404	13,006,111	6.63 %	9,857,848	6.67 %	42.2	13.0
35,000	39,999	228	8,477,429	4.32 %	6,351,156	4.30 %	40.3	14.0
40,000	44,999	148	6,267,787	3.19 %	4,845,319	3.28 %	43.0	14.0
45,000	49,999	69	3,250,966	1.66 %	2,390,988	1.62 %	40.0	12.6
50,000	54,999	39	2,052,092	1.05 %	1,682,299	1.14 %	44.4	10.6
55,000	59,999	32	1,832,641	0.93 %	1,521,396	1.03 %	45.9	10.9
60,000	>	63	5,007,512	2.55 %	3,873,100	2.62 %	38.2	14.3
Total		10,592	196,196,745	100.00 %	147,828,644	100.00 %		

USED								
Min	Max	No	Original balance	%	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	2,690	10,204,971	2.16 %	6,850,791	2.05 %	22.9	8.5
5,000	9,999	10,676	80,196,010	16.98 %	53,844,392	16.11 %	33.5	12.3
10,000	14,999	9,922	121,568,349	25.73 %	83,410,625	24.96 %	38.8	14.0
15,000	19,999	5,664	96,653,253	20.46 %	68,837,566	20.60 %	41.3	14.2
20,000	24,999	2,706	59,783,800	12.65 %	43,214,060	12.93 %	42.0	14.5
25,000	29,999	1,245	33,793,671	7.15 %	24,793,868	7.42 %	42.2	14.3
30,000	34,999	629	20,191,813	4.27 %	14,931,806	4.47 %	42.4	14.1
35,000	39,999	327	12,138,443	2.57 %	9,146,329	2.74 %	42.2	14.2
40,000	44,999	203	8,597,740	1.82 %	6,441,265	1.93 %	41.1	14.5
45,000	49,999	150	7,100,930	1.50 %	5,414,966	1.62 %	41.6	14.3
50,000	54,999	93	4,860,516	1.03 %	3,749,477	1.12 %	42.4	13.5
55,000	59,999	66	3,776,847	0.80 %	3,037,130	0.91 %	44.4	12.4
60,000	>	170	13,552,995	2.87 %	10,456,737	3.13 %	41.0	13.5
Total		34,541	472,419,338	100.00 %	334,129,013	100.00 %		

4. NUMBER OF ORIGINAL TERMS

TOTAL						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	262	916,631	0.19 %	8.2	6.1
13	24	2,346	9,532,037	1.98 %	15.1	7.1
25	36	8,325	58,212,888	12.08 %	24.9	9.5
37	48	10,449	88,971,185	18.46 %	33.0	13.4
49	60	23,751	324,324,917	67.29 %	44.4	14.2
Total		45,133	481,957,657	100.00 %		

NEW						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	39	228,087	0.15 %	8.3	2.0
13	24	394	2,635,597	1.78 %	15.5	6.5
25	36	2,217	22,866,177	15.47 %	26.7	7.8
37	48	2,584	29,539,984	19.98 %	33.4	13.0
49	60	5,358	92,558,800	62.61 %	45.1	13.5
Total		10,592	147,828,644	100.00 %		

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	223	688,544	0.21 %	8.2	7.5
13	24	1,952	6,896,440	2.06 %	15.0	7.3
25	36	6,108	35,346,711	10.58 %	23.8	10.5
37	48	7,865	59,431,201	17.79 %	32.7	13.6
49	60	18,393	231,766,117	69.36 %	44.2	14.5
Total		34,541	334,129,013	100.0 %		

5. MONTHS TO MATURITY

TOTAL						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	12	4,013	14,472,597	3.00 %	8.9	30.3
13	24	8,618	52,263,848	10.84 %	19.1	23.2
25	36	12,678	121,703,237	25.25 %	31.0	16.5
37	48	11,274	147,692,629	30.64 %	42.5	13.4
49	60	8,550	145,825,346	30.26 %	53.3	5.4
Total		45,133	481,957,657	100.00 %		

NEW						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	12	592	3,408,201	2.31 %	9.0	29.3
13	24	1,424	12,980,086	8.78 %	19.3	21.1
25	36	3,839	44,945,089	30.40 %	31.2	14.2
37	48	2,743	44,571,150	30.15 %	42.4	13.5
49	60	1,994	41,924,118	28.36 %	53.4	5.3
Total		10,592	147,828,644	100.00 %		

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	12	3,421	11,064,396	3.31 %	8.9	30.6
13	24	7,194	39,283,762	11.76 %	19.1	23.9
25	36	8,839	76,758,148	22.97 %	30.9	17.9
37	48	8,531	103,121,479	30.86 %	42.5	13.3
49	60	6,556	103,901,228	31.10 %	53.3	5.4
Total		34,541	334,129,013	100.00 %		

6. CURRENT ARREARS STATUS

TOTAL					
Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
current	41,455	440,503,429	91.40 %	39.4	13.1
days past due 1-30	3,678	41,454,228	8.60 %	38.8	15.9
Total	45,133	481,957,657	100.00 %		

NEW					
Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
current	10,018	138,264,524	93.53 %	39.3	12.2
days past due 1-30	574	9,564,121	6.47 %	39.9	15.4
Total	10,592	147,828,644	100.00 %		

USED					
Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
current	31,437	302,238,906	90.46 %	39.4	13.5
days past due 1-30	3,104	31,890,107	9.54 %	38.4	16.0
Total	34,541	334,129,013	100.00 %		

7. DOWNPAYMENT %

TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
0%		376	5,237,409	1.09 %	41.1	14.0
> 0 %	5%	2,231	31,806,453	6.60 %	44.8	12.7
5%	10%	3,770	53,837,459	11.17 %	43.8	13.3
10%	15%	7,482	94,423,959	19.59 %	41.6	14.1
15%	20%	6,256	69,746,266	14.47 %	39.8	14.2
20%	25%	5,974	60,464,117	12.55 %	38.7	13.9
25%	30%	3,569	36,672,661	7.61 %	39.0	13.3
30%	35%	2,877	28,936,026	6.00 %	37.9	13.3
35%	>	12,598	100,833,307	20.92 %	33.6	11.8
Total		45,133	481,957,657	100.00 %		

NEW						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
0%		55	1,030,176	0.70 %	40.0	12.4
> 0 %	5%	576	10,453,107	7.07 %	45.5	12.5
5%	10%	948	17,580,975	11.89 %	43.9	13.4
10%	15%	1,444	25,725,313	17.40 %	42.4	13.4
15%	20%	952	16,407,656	11.10 %	40.6	13.7
20%	25%	831	13,786,809	9.33 %	39.7	13.6
25%	30%	643	10,168,823	6.88 %	41.3	12.0
30%	35%	638	9,044,160	6.12 %	39.3	12.3
35%	>	4,505	43,631,625	29.52 %	33.1	10.7
Total		10,592	147,828,644	100.00 %		

USED						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
0%		321	4,207,232	1.26 %	41.4	14.4
> 0 %	5%	1,655	21,353,346	6.39 %	44.4	12.8
5%	10%	2,822	36,256,485	10.85 %	43.8	13.2
10%	15%	6,038	68,698,646	20.56 %	41.3	14.4
15%	20%	5,304	53,338,610	15.96 %	39.5	14.4
20%	25%	5,143	46,677,308	13.97 %	38.4	14.1
25%	30%	2,926	26,503,838	7.93 %	38.1	13.8
30%	35%	2,239	19,891,866	5.95 %	37.2	13.8
35%	>	8,093	57,201,683	17.12 %	33.9	12.6
Total		34,541	334,129,013	100.00 %		

8. MONTHS ON BOOK

TOTAL						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	21,898	274,408,000	56.94 %	45.0	6.3
13	24	14,439	143,077,760	29.69 %	35.5	17.8
25	36	6,024	46,678,882	9.69 %	26.5	29.3
37	48	2,310	15,340,111	3.18 %	16.4	42.0
49	60	462	2,452,904	0.51 %	9.5	51.4
Total		45,133	481,957,657	100.00 %		

NEW						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	5,663	88,880,295	60.12 %	43.7	6.3
13	24	3,577	44,145,780	29.86 %	35.4	17.8
25	36	931	10,693,426	7.23 %	27.8	28.9
37	48	352	3,578,332	2.42 %	16.0	42.3
49	60	69	530,812	0.36 %	12.1	51.1
Total		10,592	147,828,644	100.00 %		

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	16,235	185,527,705	55.53 %	45.6	6.3
13	24	10,862	98,931,980	29.61 %	35.5	17.8
25	36	5,093	35,985,456	10.77 %	26.1	29.4
37	48	1,958	11,761,780	3.52 %	16.6	41.9
49	60	393	1,922,092	0.58 %	8.7	51.5
Total		34,541	334,129,013	100.00 %		

9. ORIGINATION CHANNEL

TOTAL					
Channel	No	Outstanding balance	%	WA months to maturity	WA seasoning
indirect	45,133	481,957,657	100.00 %	39.3	13.3
direct	0	0	0.00 %		
Total	45,133	481,957,657	100.00 %		

NEW					
Channel	No	Outstanding balance	%	WA months to maturity	WA seasoning
indirect	10,592	147,828,644	100.00 %	39.3	12.4
direct	0	0	0.00 %		
Total	10,592	147,828,644	100.00 %		

USED					
Channel	No	Outstanding balance	%	WA months to maturity	WA seasoning
indirect	34,541	334,129,013	100.00 %	39.3	13.7
direct	0	0	0.00 %		
Total	34,541	334,129,013	100.00 %		

10. GEOGRAPHIC DISTRIBUTION

TOTAL					
District	No	Outstanding balance	%	WA months to maturity	WA seasoning
Central Finland	5,125	52,635,152	10.92 %	39.2	13.4
East Tavastia	2,818	29,574,230	6.14 %	39.7	13.4
Eastern Finland	1,185	12,053,906	2.50 %	38.7	13.4
Greater Helsinki	10,526	121,576,754	25.23 %	39.3	13.2
Northern Finland	3,309	36,000,438	7.47 %	41.1	12.2
Northern Savonia	1,483	14,004,051	2.91 %	38.5	13.1
Ostrobothnia	2,803	28,913,645	6.00 %	37.5	13.8
South-Eastern Fi	2,529	25,980,863	5.39 %	39.3	13.2
South-Western Fi	4,847	50,755,808	10.53 %	39.4	13.1
Uusimaa	6,175	63,083,385	13.09 %	39.1	14.6
Western Tavastia	4,333	47,379,426	9.83 %	39.6	12.8
Total	45,133	481,957,657	100.00 %		

NEW					
District	No	Outstanding balance	%	WA months to maturity	WA seasoning
Central Finland	1,059	15,406,946	10.42 %	40.0	12.7
East Tavastia	613	8,696,541	5.88 %	40.7	11.3
Eastern Finland	230	3,111,444	2.10 %	37.3	12.7
Greater Helsinki	2,921	40,752,882	27.57 %	38.7	12.3
Northern Finland	683	10,635,994	7.19 %	42.1	11.2
Northern Savonia	259	3,338,065	2.26 %	39.0	10.8
Ostrobothnia	706	9,897,205	6.70 %	38.5	12.5
South-Eastern Fi	455	6,721,044	4.55 %	40.1	11.7
South-Western Fi	1,338	17,667,642	11.95 %	38.9	12.1
Uusimaa	1,256	16,688,091	11.29 %	38.8	14.7
Western Tavastia	1,072	14,912,791	10.09 %	39.3	12.3
Total	10,592	147,828,644	100.00 %		

USED					
District	No	Outstanding balance	%	WA months to maturity	WA seasoning
Central Finland	4,066	37,228,205	11.14 %	38.9	13.7
East Tavastia	2,205	20,877,690	6.25 %	39.3	14.3
Eastern Finland	955	8,942,462	2.68 %	39.2	13.6
Greater Helsinki	7,605	80,823,872	24.19 %	39.5	13.6
Northern Finland	2,626	25,364,445	7.59 %	40.7	12.6
Northern Savonia	1,224	10,665,986	3.19 %	38.3	13.8
Ostrobothnia	2,097	19,016,440	5.69 %	37.1	14.5
South-Eastern Fi	2,074	19,259,820	5.76 %	39.0	13.8
South-Western Fi	3,509	33,088,166	9.90 %	39.8	13.6
Uusimaa	4,919	46,395,294	13.89 %	39.2	14.5
Western Tavastia	3,261	32,466,635	9.72 %	39.8	13.0
Total	34,541	334,129,013	100.00 %		

11. PAYMENT METHOD TYPE

TOTAL					
Payment method type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Invoice	45,133	481,957,657	100.00 %	39.3	13.3
Direct debit (w/ invoice)	0	0	0.00 %		
Total	45,133	481,957,657	100.00 %		

NEW					
Payment method type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Invoice	10,592	147,828,644	100.00 %	39.3	12.4
Direct debit (w/ invoice)	0	0	0.00 %		
Total	10,592	147,828,644	100.00 %		

USED					
Payment method type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Invoice	34,541	334,129,013	100.00 %	39.3	13.7
Direct debit (w/ invoice)	0	0	0.00 %		
Total	34,541	334,129,013	100.00 %		

12. VEHICLE TYPE

TOTAL					
Vehicle type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Cars	45,133	481,957,657	100.00 %	39.3	13.3
Total	45,133	481,957,657	100.00 %		

NEW					
Vehicle type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Cars	10,592	147,828,644	100.00 %	39.3	12.4
Total	10,592	147,828,644	100.00 %		

USED					
Vehicle type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Cars	34,541	334,129,013	100.00 %	39.3	13.7
Total	34,541	334,129,013	100.00 %		

13. PAYMENT FREQUENCY

TOTAL					
Payment frequency	No	Outstanding balance	%	WA months to maturity	WA seasoning
Monthly	45,133	481,957,657	100.00 %	39.3	13.3
Total	45,133	481,957,657	100.00 %		

14. INTEREST TYPE

TOTAL					
Interest type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Fixed Interest	45,133	481,957,657	100.00 %	39.3	13.3
Total	45,133	481,957,657	100.00 %		

15. REPAYMENT TYPE

TOTAL					
Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Serial	0	0	0.00 %		
Annuity	45,133	481,957,657	100.00 %	39.3	13.3
Total	45,133	481,957,657	100.00 %		

NEW					
Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Serial	0	0	0.00 %		
Annuity	10,592	147,828,644	100.00 %	39.3	12.4
Total	10,592	147,828,644	100.00 %		

USED					
Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Serial	0	0	0.00 %		
Annuity	34,541	334,129,013	100.00 %	39.3	13.7
Total	34,541	334,129,013	100.00 %		

16. BORROWER TYPE

TOTAL					
Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	2,506	44,474,431	9.23 %	37.7	12.2
Consumer	42,627	437,483,226	90.77 %	39.5	13.4
Total	45,133	481,957,657	100.00 %		

NEW					
Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	869	16,844,935	11.39 %	36.8	11.2
Consumer	9,723	130,983,710	88.61 %	39.6	12.6
Total	10,592	147,828,644	100.00 %		

USED					
Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	1,637	27,629,497	8.27 %	38.2	12.9
Consumer	32,904	306,499,517	91.73 %	39.4	13.8
Total	34,541	334,129,013	100.00 %		

17. VEHICLE MANUFACTURER

TOTAL					
Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
NISSAN	6,624	64,328,612	13.35 %	36.1	12.0
KIA	3,759	46,985,449	9.75 %	44.3	10.9
Volkswagen	3,745	37,783,249	7.84 %	39.2	13.5
TOYOTA	2,822	23,249,257	4.82 %	37.6	15.9
VOLVO	2,520	25,237,977	5.24 %	39.4	14.0
FORD	2,449	21,872,746	4.54 %	39.1	13.6
MERCEDES-BENZ	2,405	34,232,816	7.10 %	39.8	13.5
OPEL	2,123	18,762,504	3.89 %	38.5	14.9
BMW	2,115	35,655,171	7.40 %	41.7	12.6
AUDI	2,078	31,413,735	6.52 %	40.6	12.9
PEUGEOT	1,613	13,029,094	2.70 %	37.6	15.1
SKODA	1,370	14,813,387	3.07 %	40.0	14.1

TOTAL					
Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
FIAT	1,310	9,051,069	1.88 %	37.6	14.7
HONDA	1,265	13,606,129	2.82 %	40.0	13.9
CHEVROLET	1,119	11,605,928	2.41 %	35.5	12.4
MAZDA	1,080	10,089,382	2.09 %	39.8	13.5
CITROEN	1,079	7,739,385	1.61 %	37.1	14.5
SEAT	826	8,867,491	1.84 %	39.6	15.0
RENAULT	777	4,104,898	0.85 %	35.2	15.0
CHRYSLER	707	6,296,355	1.31 %	35.9	17.4
MITSUBISHI	589	7,559,867	1.57 %	43.3	9.9
HUYNDAI	541	4,927,222	1.02 %	39.6	13.4
SAAB	401	3,281,846	0.68 %	35.1	16.2
DODGE	329	3,913,800	0.81 %	37.5	18.1
Alfa-Romeo	214	2,628,419	0.55 %	42.1	11.0
OTHER	1,273	20,921,870	4.34 %	38.8	14.0
Total	45,133	481,957,657	100.00 %		

NEW					
Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
NISSAN	3,582	40,076,640	27.11 %	35.8	10.3
KIA	1,905	27,915,151	18.88 %	45.0	10.8
CHEVROLET	654	7,523,462	5.09 %	35.0	11.6
Volkswagen	633	9,978,549	6.75 %	39.2	14.0
OPEL	450	6,426,357	4.35 %	40.3	14.9
FORD	430	6,433,641	4.35 %	40.0	13.7
SEAT	351	4,625,202	3.13 %	40.3	15.4
FIAT	336	3,363,776	2.28 %	38.2	15.9
PEUGEOT	328	4,654,006	3.15 %	39.2	15.3
AUDI	251	6,249,103	4.23 %	38.7	14.1
MITSUBISHI	202	3,588,099	2.43 %	46.4	6.8
SKODA	193	3,009,879	2.04 %	40.4	14.0
MAZDA	155	2,211,768	1.50 %	39.1	15.2
HONDA	147	2,403,253	1.63 %	40.4	14.7
MERCEDES-BENZ	133	3,776,654	2.55 %	38.0	13.9
TOYOTA	122	1,696,906	1.15 %	35.9	20.7
BMW	120	3,342,264	2.26 %	39.8	13.4
CITROEN	113	1,521,820	1.03 %	39.0	14.8
HUYNDAI	95	1,199,601	0.81 %	41.3	12.7
VOLVO	69	1,758,754	1.19 %	42.1	14.1
DODGE	51	629,535	0.43 %	26.4	30.9
Alfa-Romeo	47	895,718	0.61 %	45.0	9.8
SAAB	39	502,369	0.34 %	30.1	17.7
RENAULT	30	404,075	0.27 %	42.0	13.8

CHRYSLER	26	360,088	0.24 %	23.9	32.3
OTHER	130	3,281,972	2.22 %	36.7	13.8
Total	10,592	147,828,644	100.00 %		

USED					
Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
Volkswagen	3,112	27,804,700	8.32 %	39.1	13.4
NISSAN	3,042	24,251,972	7.26 %	36.5	14.8
TOYOTA	2,700	21,552,351	6.45 %	37.7	15.5
VOLVO	2,451	23,479,223	7.03 %	39.2	14.0
MERCEDES-BENZ	2,272	30,456,161	9.12 %	40.0	13.5
FORD	2,019	15,439,105	4.62 %	38.7	13.5
BMW	1,995	32,312,907	9.67 %	41.9	12.5
KIA	1,854	19,070,298	5.71 %	43.2	11.2
AUDI	1,827	25,164,632	7.53 %	41.1	12.6
OPEL	1,673	12,336,147	3.69 %	37.7	14.9
PEUGEOT	1,285	8,375,087	2.51 %	36.7	14.9
SKODA	1,177	11,803,508	3.53 %	39.8	14.2
HONDA	1,118	11,202,876	3.35 %	39.9	13.8
FIAT	974	5,687,292	1.70 %	37.3	13.9
CITROEN	966	6,217,566	1.86 %	36.6	14.4
MAZDA	925	7,877,613	2.36 %	40.0	13.0
RENAULT	747	3,700,823	1.11 %	34.5	15.1
CHRYSLER	681	5,936,266	1.78 %	36.6	16.5
SEAT	475	4,242,290	1.27 %	38.7	14.6
CHEVROLET	465	4,082,466	1.22 %	36.5	13.9
HUYNDAI	446	3,727,621	1.12 %	39.1	13.7
MITSUBISHI	387	3,971,768	1.19 %	40.5	12.6
SAAB	362	2,779,477	0.83 %	36.0	16.0
DODGE	278	3,284,265	0.98 %	39.7	15.7
Alfa-Romeo	167	1,732,701	0.52 %	40.6	11.6
OTHER	1,143	17,639,897	5.28 %	39.2	14.1
Total	34,541	334,129,013	100.00 %		

18. VEHICLE AGE (VEHICLE MODEL YEAR)

TOTAL					
Vehicle model year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2012	799	14,812,721	3.07 %	47.3	1.9
2011	6,490	102,537,796	21.28 %	43.2	7.6
2010	5,278	71,321,641	14.80 %	37.9	15.9
2009	2,705	36,750,728	7.63 %	37.9	17.4
2008	4,488	57,016,027	11.83 %	40.3	14.8
2007	4,447	50,204,341	10.42 %	40.2	14.2
2006	4,651	43,876,203	9.10 %	38.8	15.3
2005	4,279	34,313,353	7.12 %	37.6	15.6
2004	3,557	24,946,385	5.18 %	36.2	15.9
2003	3,021	18,909,098	3.92 %	34.9	15.5
2002	1,939	10,616,603	2.20 %	32.7	14.9
2001	1,386	6,828,546	1.42 %	30.5	14.2
2000	1,045	4,726,947	0.98 %	29.5	14.0
1999	491	1,994,524	0.41 %	27.0	13.6
1998	251	933,276	0.19 %	25.7	12.5
1997	104	387,423	0.08 %	25.7	10.9
1996	47	164,077	0.03 %	27.3	8.8
1995	29	215,355	0.04 %	34.0	15.2
1994	5	12,560	0.00 %	17.2	23.3
1993	3	10,252	0.00 %	23.0	8.3
1992	4	17,677	0.00 %	30.8	19.8
1991	1	13,273	0.00 %	35.0	11.0
1990	2	21,983	0.00 %	32.8	11.7
1985	1	6,677	0.00 %	16.0	19.0
1984	1	22,305	0.00 %	29.0	17.0
1972	1	4,940	0.00 %	20.0	15.0
1967	1	4,138	0.00 %	8.0	39.0
unknown	107	1,288,810	0.27 %	34.0	16.2
Total	45,133	481,957,657	100.00 %		

NEW					
Vehicle model year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2012	721	12,907,779	8.73 %	47.4	1.9
2011	5,291	80,485,862	54.45 %	42.7	7.7
2010	3,340	41,001,569	27.74 %	35.0	18.4
2009	766	8,592,138	5.81 %	27.7	28.8
2008	382	3,926,370	2.66 %	17.0	41.3
2007	44	341,265	0.23 %	13.9	48.8
2006	5	38,829	0.03 %	34.5	29.7
2005	5	55,347	0.04 %	44.3	11.3

NEW					
Vehicle model year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2004	2	8,456	0.01 %	24.9	22.3
2003	4	26,535	0.02 %	40.7	17.4
2001	3	11,883	0.01 %	22.6	17.1
2000	1	1,122	0.00 %	8.0	38.0
unknown	28	431,489	0.29 %	32.3	15.4
Total	10,592	147,828,644	100.00 %		

USED					
Vehicle model year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2012	78	1,904,942	0.57 %	46.7	2.1
2011	1,199	22,051,934	6.60 %	45.3	7.1
2010	1,938	30,320,072	9.07 %	41.8	12.4
2009	1,939	28,158,590	8.43 %	41.1	13.9
2008	4,106	53,089,656	15.89 %	42.1	12.8
2007	4,403	49,863,076	14.92 %	40.4	14.0
2006	4,646	43,837,373	13.12 %	38.8	15.3
2005	4,274	34,258,005	10.25 %	37.6	15.6
2004	3,555	24,937,929	7.46 %	36.2	15.9
2003	3,017	18,882,564	5.65 %	34.9	15.5
2002	1,939	10,616,603	3.18 %	32.7	14.9
2001	1,383	6,816,663	2.04 %	30.5	14.2
2000	1,044	4,725,825	1.41 %	29.5	14.0
1999	491	1,994,524	0.60 %	27.0	13.6
1998	251	933,276	0.28 %	25.7	12.5
1997	104	387,423	0.12 %	25.7	10.9
1996	47	164,077	0.05 %	27.3	8.8
1995	29	215,355	0.06 %	34.0	15.2
1994	5	12,560	0.00 %	17.2	23.3
1993	3	10,252	0.00 %	23.0	8.3
1992	4	17,677	0.01 %	30.8	19.8
1991	1	13,273	0.00 %	35.0	11.0
1990	2	21,983	0.01 %	32.8	11.7
1985	1	6,677	0.00 %	16.0	19.0
1984	1	22,305	0.01 %	29.0	17.0
1972	1	4,940	0.00 %	20.0	15.0
1967	1	4,138	0.00 %	8.0	39.0
unknown	79	857,321	0.26 %	34.9	16.5
Total	34,541	334,129,013	100.00 %		

19. VEHICLE CONDITION

TOTAL					
Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
used	34,541	334,129,013	69.33 %	39.3	13.7
new	10,592	147,828,644	30.67 %	39.3	12.4
Total	45,133	481,957,657	100.00 %		

20. ORIGINATION YEAR

TOTAL					
Origination year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2007	258	1,286,708	0.27 %	7.8	53.2
2008	2,031	13,237,714	2.75 %	15.1	43.8
2009	5,022	36,972,460	7.67 %	24.9	31.3
2010	13,032	124,356,854	25.80 %	34.1	19.7
2011	21,216	255,909,368	53.10 %	43.5	8.2
2012	3,574	50,194,554	10.41 %	48.9	1.4
Total	45,133	481,957,657	100.00 %		

NEW					
Origination year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2007	31	240,282	0.16 %	11.5	53.1
2008	335	3,298,839	2.23 %	15.1	43.7
2009	712	7,858,277	5.32 %	26.1	30.9
2010	3,086	37,301,326	25.23 %	34.1	19.7
2011	5,430	81,720,774	55.28 %	42.3	8.3
2,012	998	17,409,145	11.78 %	47.2	1.4
Total	10,592	147,828,644	100.00 %		

USED					
Origination year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2007	227	1,046,426	0.31 %	7.0	53.3
2008	1,696	9,938,875	2.97 %	15.1	43.8
2009	4,310	29,114,182	8.71 %	24.5	31.4
2010	9,946	87,055,527	26.05 %	34.0	19.8
2011	15,786	174,188,593	52.13 %	44.0	8.1
2,012	2,576	32,785,409	9.81 %	49.8	1.4
Total	34,541	334,129,013	100.00 %		

21. MATURITY YEAR

TOTAL					
Maturity year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2012	1,672	4,985,642	1.03 %	5.8	31.8
2013	7,763	38,588,095	8.01 %	15.1	26.2
2014	11,162	93,429,096	19.39 %	27.0	18.1
2015	12,459	146,581,340	30.41 %	38.2	14.9
2016	10,530	169,011,908	35.07 %	50.5	7.8
2017	1,547	29,361,577	6.09 %	57.2	1.4
Total	45,133	481,957,657	100.00 %		

NEW					
Maturity year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2012	217	1,020,676	0.69 %	5.7	32.1
2013	1,204	9,087,473	6.15 %	14.8	25.3
2014	2,826	31,020,574	20.98 %	27.4	15.4
2015	3,507	48,592,328	32.87 %	37.7	14.2
2016	2,411	48,597,737	32.87 %	50.3	8.0
2017	427	9,509,856	6.43 %	57.2	1.4
Total	10,592	147,828,644	100.00 %		

USED					
Maturity year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2012	1,455	3,964,966	1.19 %	5.8	31.7
2013	6,559	29,500,622	8.83 %	15.1	26.5
2014	8,336	62,408,522	18.68 %	26.9	19.5
2015	8,952	97,989,012	29.33 %	38.5	15.3
2016	8,119	120,414,170	36.04 %	50.5	7.8
2017	1,120	19,851,721	5.94 %	57.3	1.4
Total	34,541	334,129,013	100.00 %		

22. BALLOON HP CONTRACTS IN % OF PORTFOLIO

TOTAL							
Loan type	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
Standard	37,107	334,919,617	69.49 %	1,968	0.00 %	38.2	12.8
Balloon	8,026	147,038,041	30.51 %	44,174,059	30.04 %	41.8	14.4
Total	45,133	481,957,657	100.00 %	44,176,027			

NEW							
Loan type	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
Standard	7,262	85,179,489	57.62 %	310	0.00 %	37.4	11.5
Balloon	3,330	62,649,155	42.38 %	18,932,883	30.22 %	42.0	13.6
Total	10,592	147,828,644	100.00 %	18,933,193			

USED							
Loan type	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
Standard	29,845	249,740,128	74.74 %	1,658	0.00 %	38.5	13.3
Balloon	4,696	84,388,886	25.26 %	25,241,176	29.91 %	41.7	15.0
Total	34,541	334,129,013	100.00 %	25,242,834			

23. BALLOON PAYMENT AS % OF ORIGINAL BALANCE

TOTAL								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	7,995	146,146,339	99.39 %	43,474,596	29.75 %	41.9	14.4
65%	70%	16	443,736	0.30 %	331,981	74.82 %	30.9	15.3
70%	75%	10	243,000	0.17 %	192,572	79.25 %	32.9	13.1
75%	80%	4	168,243	0.11 %	139,909	83.16 %	33.6	14.2
80%	85%	0	0	0.00 %	0	0.00 %	0.0	0.0
85%	90%	1	36,723	0.02 %	35,000	95.31 %	9.0	25.0
90%	95%	0	0	0.00 %	0	0.00 %	0.0	0.0
95%	100%	0	0	0.00 %	0	0.00 %	0.0	0.0
Total		8,026	147,038,041	100.00 %	44,174,059			

NEW								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	3,321	62,424,082	99.64 %	18,763,887	30.06 %	42.0	13.7
65%	70%	5	139,585	0.22 %	98,313	70.43 %	29.1	5.3
70%	75%	3	49,007	0.08 %	40,648	82.94 %	19.2	10.9
75%	80%	1	36,482	0.06 %	30,035	82.33 %	32.0	15.0
80%	85%	0	0	0.00 %	0	0.00 %		
85%	90%	0	0	0.00 %	0	0.00 %		
90%	95%	0	0	0.00 %	0	0.00 %		
95%	100%	0	0	0.00 %	0	0.00 %		
Total		3,330	62,649,155	100.00 %	18,932,883			

USED								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	4,674	83,722,257	99.21 %	24,710,710	29.52 %	41.8	15.0
65%	70%	11	304,151	0.36 %	233,668	76.83 %	31.7	19.9
70%	75%	7	193,993	0.23 %	151,925	78.31 %	36.4	13.7
75%	80%	3	131,761	0.16 %	109,874	83.39 %	34.1	14.0
80%	85%	0	0	0.00 %	0	0.00 %	0.0	0.0
85%	90%	1	36,723	0.04 %	35,000	95.31 %	9.0	25.0
90%	95%	0	0	0.00 %	0	0.00 %	0.0	0.0
95%	100%	0	0	0.00 %	0	0.00 %	0.0	0.00
Total		4,696	84,388,886	100.00 %	25,241,176			

Please note that the first row in each of the tables contain the value range up to and including 65%.

24. BALLOON PAYMENT AS % OF ORIGINAL VEHICLE VALUE

TOTAL								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	8,023	146,948,794	99.94 %	44,100,859	30.01 %	41.8	14.4
65%	70%	3	89,246	0.06 %	73,200	82.02 %	31.8	21.1
Total		8,026	147,038,041	100.00 %	44,174,059			

NEW								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	3,329	62,626,202	99.96 %	18,915,114	30.20 %	42.0	13.6
65%	70%	1	22,953	0.04 %	17,769	77.42 %	29.0	6.0
Total		3,330	62,649,155	100.00 %	18,932,883			

USED								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	4,694	84,322,592	99.92 %	25,185,746	29.87 %	41.7	15.0
65%	70%	2	66,293	0.08 %	55,431	83.61 %	32.7	26.3
Total		4,696	84,388,886	100.00 %	25,241,176			

Please note that the first row in each of the tables contain the value range up to and including 65%.

25. TOP EXPOSURES

Total exposure	% of total outstanding balance	Total number of loans
378,739	0.1 %	37
304,534	0.1 %	3
174,667	0.0 %	2
169,462	0.0 %	3
167,579	0.0 %	2
149,727	0.0 %	1
146,818	0.0 %	1
138,327	0.0 %	1
135,770	0.0 %	5
132,088	0.0 %	1

26. # HP CONTRACTS PER BORROWER

TOTAL			
Total number of contracts	Number of debtors	Outstanding balance	%
1	44,115	466,822,626	96.86 %
2	440	12,760,280	2.65 %
3	23	1,532,148	0.32 %
4	3	192,497	0.04 %
5	1	135,770	0.03 %
7	1	20,465	0.00 %
8	1	115,132	0.02 %
37	1	378,739	0.08 %
Total	44,585	481,957,657	100.0 %

27. NUMBER OF PAYMENT HOLIDAY MONTHS

TOTAL					
Total number payment holiday months	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	43,957	469,536,687	97.42 %	39.4	13.1
1	334	3,576,901	0.74 %	39.4	18.3
2	597	6,458,368	1.34 %	36.0	22.5
3	77	803,071	0.17 %	33.8	26.5
4	109	997,929	0.21 %	33.9	28.2
5	14	146,811	0.03 %	33.0	34.3
6	34	351,322	0.07 %	30.6	34.1
7	6	41,597	0.01 %	29.2	35.1
8	3	16,882	0.00 %	17.1	47.9
9	1	8,690	0.00 %	22.0	52.0
20	1	19,399	0.00 %	23.0	51.0
Total	45,133	481,957,657	100.00 %		

NEW					
Total number payment holiday months	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	10,423	145,180,314	98.21 %	39.3	12.2
1	45	672,386	0.45 %	39.9	18.4
2	86	1,383,799	0.94 %	37.0	22.5
3	14	225,811	0.15 %	38.4	23.0
4	15	246,576	0.17 %	37.5	27.6
5	2	32,224	0.02 %	46.6	34.3
6	5	67,863	0.05 %	35.1	30.6
8	1	10,981	0.01 %	19.0	47.0
9	1	8,690	0.01 %	22.0	52.0
Total	10,592	147,828,644	100.00 %		

USED					
Total number payment holiday months	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	33,534	324,356,373	97.08 %	39.4	13.5
1	289	2,904,516	0.87 %	39.3	18.2
2	511	5,074,568	1.52 %	35.8	22.5
3	63	577,260	0.17 %	32.1	27.8
4	94	751,352	0.22 %	32.7	28.4
5	12	114,587	0.03 %	29.2	34.3
6	29	283,459	0.08 %	29.6	35.0
7	6	41,597	0.01 %	29.2	35.1
8	2	5,902	0.00 %	13.6	49.5
20	1	19,399	0.01 %	23.0	51.0
Total	34,541	334,129,013	100.00 %		

28. VEHICLE INSURANCE

TOTAL					
Vehicle insurance type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Full (Comprehensive)	45,133	481,957,657	100.00 %	39.3	13.3
Partial (Third-party only)	0	0	0.00 %		
Total	45,133	481,957,657	100.00 %		

NEW					
Vehicle insurance type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Full (Comprehensive)	10,592	147,828,644	100.00 %	39.3	12.4
Partial (Third-party only)	0	0	0.00 %		
Total	10,592	147,828,644	100.00 %		

USED					
Vehicle insurance type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Full (Comprehensive)	34,541	334,129,013	100.00 %	39.3	13.7
Partial (Third-party only)	0	0	0.00 %		
Total	34,541	334,129,013	100.00 %		

29. INTEREST DISTRIBUTION

TOTAL						
Min (>)	Max (<=)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	1,629	17,625,504	3.66 %	32.9	6.2
1%	2%	3,269	30,245,878	6.28 %	34.5	12.6
2%	4%	8,230	96,491,730	20.02 %	39.6	13.2
4%	6%	21,792	250,425,142	51.96 %	40.7	13.3
6%	8%	10,162	86,802,144	18.01 %	38.1	15.2
8%	10%	51	367,260	0.08 %	38.0	15.1
Total		45,133	481,957,657	100.00 %		

NEW						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	1,303	14,715,858	9.95 %	32.4	5.7
1%	2%	2,051	19,746,107	13.36 %	34.1	12.8
2%	4%	2,165	33,682,019	22.78 %	40.4	12.3
4%	6%	4,311	69,123,426	46.76 %	41.7	13.3
6%	8%	762	10,561,234	7.14 %	39.9	16.0
8%	10%	0	0	0.00 %		
Total		10,592	147,828,644	100.00 %		

USED						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	326	2,909,646	0.87 %	35.2	8.4
1%	2%	1,218	10,499,772	3.14 %	35.2	12.2
2%	4%	6,065	62,809,711	18.80 %	39.2	13.6
4%	6%	17,481	181,301,716	54.26 %	40.3	13.4
6%	8%	9,400	76,240,910	22.82 %	37.8	15.0
8%	10%	51	367,260	0.11 %	38.0	15.1
Total		34,541	334,129,013	100.00 %		

30. DYNAMIC YIELD DISTRIBUTION

TOTAL						
Min (>)	Max (=)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	1,275	14,333,717	2.97 %	32.2	6.3
1%	2%	2,073	18,558,770	3.85 %	30.7	12.6
2%	4%	3,329	45,930,224	9.53 %	41.1	11.8
4%	6%	9,833	143,492,744	29.77 %	40.5	14.1
6%	8%	16,908	193,362,937	40.12 %	40.7	13.9
8%	10%	9,112	58,424,600	12.12 %	36.6	13.2
10%	12%	1,919	6,418,093	1.33 %	28.0	9.5
12%	14%	485	1,116,245	0.23 %	20.5	7.5
14%	16%	152	252,584	0.05 %	16.3	5.9
16%	18%	35	51,397	0.01 %	14.2	5.9
18%	>	12	16,346	0.00 %	17.2	4.7
Total		45,133	481,957,657	100.00 %		

NEW						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	1,153	13,022,368	8.81 %	32.3	6.1
1%	2%	1,680	14,935,774	10.10 %	30.3	12.6
2%	4%	1,512	22,650,978	15.32 %	41.7	10.9
4%	6%	2,817	48,578,535	32.86 %	40.9	13.8
6%	8%	2,987	45,119,127	30.52 %	41.6	13.5
8%	10%	411	3,425,694	2.32 %	38.0	11.7
10%	12%	24	79,036	0.05 %	21.4	5.7
12%	14%	6	13,004	0.01 %	14.2	3.7
14%	16%	1	2,952	0.00 %	22.0	1.0
16%	18%	1	1,176	0.00 %	12.0	10.0
18%	>	0	0	0.00 %		
Total		10,592	147,828,644	100.00 %		

USED						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	122	1,311,349	0.39 %	31.3	8.4
1%	2%	393	3,622,996	1.08 %	32.3	13.0
2%	4%	1,817	23,279,246	6.97 %	40.4	12.6
4%	6%	7,016	94,914,209	28.41 %	40.4	14.2
6%	8%	13,921	148,243,810	44.37 %	40.4	14.1
8%	10%	8,701	54,998,905	16.46 %	36.6	13.3
10%	12%	1,895	6,339,057	1.90 %	28.1	9.5
12%	14%	479	1,103,242	0.33 %	20.6	7.5
14%	16%	151	249,632	0.07 %	16.2	6.0
16%	18%	34	50,222	0.02 %	14.3	5.8

18%	>	12	16,346	0.00 %	17.2	4.7
Total		34,541	334,129,013	100.00 %		

31. NO OF DEBTORS PER CONTRACT

TOTAL					
Number of Debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	40,317	423,486,440	87.87 %	39.2	13.3
2	4,808	58,410,951	12.12 %	40.2	13.5
3	8	60,267	0.01 %	31.1	16.0
Total	45,133	481,957,657	100.00 %		

NEW					
Number of Debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	9,483	130,637,190	88.37 %	39.1	12.5
2	1,107	17,175,996	11.62 %	40.7	12.0
3	2	15,457	0.01 %	18.2	18.1
Total	10,592	147,828,644	100.00 %		

USED					
Number of Debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	30,834	292,849,250	87.65 %	39.2	13.7
2	3,701	41,234,954	12.34 %	40.1	14.1
3	6	44,809	0.01 %	35.5	15.3
Total	34,541	334,129,013	100.00 %		

32. PPI INSURANCE

TOTAL					
PPI	No	Outstanding balance	%	WA months to maturity	WA seasoning
No Insurance	42,221	452,493,417	93.89 %	39.2	13.3
Monthly Premium	2,912	29,464,241	6.11 %	40.7	13.8
Total	45,133	481,957,657	100.00 %		

NEW					
PPI	No	Outstanding balance	%	WA months to maturity	WA seasoning
No Insurance	10,101	140,381,499	94.96 %	39.2	12.3
Monthly Premium	491	7,447,145	5.04 %	41.9	13.9
Total	10,592	147,828,644	100.00 %		

USED					
PPI	No	Outstanding balance	%	WA months to maturity	WA seasoning
No Insurance	32,120	312,111,917	93.41 %	39.2	13.7
Monthly Premium	2,421	22,017,096	6.59 %	40.2	13.8
Total	34,541	334,129,013	100.00 %		

33. BUY-BACK AGREEMENT

TOTAL					
Buy Back	No	Outstanding balance	%	WA months to maturity	WA seasoning
Yes	0	0	0.00 %		
No	45,133	481,957,657	100.00 %	39.3	13.3
Total	45,133	481,957,657	100.00 %		

HISTORICAL DATA

1. STATIC CUMULATIVE GROSS DEFAULTS

For a generation of HP Contracts (being all HP Contracts originated during the same quarter), the cumulative gross defaults in respect of a month is calculated as the ratio of (i) the cumulative defaulted balance recorded between the month when such HP Contracts were originated and the relevant month, to (ii) the original balance of such HP Contracts. The definition of default included HP Contracts that are written off or 180 days delinquent.

Year	Qrt	Opening balance	1	2	3	4	5	6	7	8	9	10	11	12
2007	3	31,413,485	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.4%	0.5%	0.7%	0.8%	0.8%
2007	4	35,180,586	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.7%
2008	1	59,462,464	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.5%	0.5%	0.6%	0.7%	0.7%
2008	2	77,974,529	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.4%	0.5%	0.6%	0.7%
2008	3	71,553,931	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.4%	0.6%	0.7%	0.9%	1.0%
2008	4	55,999,850	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.5%	0.6%	0.7%	0.9%
2009	1	63,595,503	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.3%	0.4%	0.5%	0.5%
2009	2	69,007,131	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.4%	0.4%
2009	3	77,050,160	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.3%
2009	4	72,393,028	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.3%	0.3%
2010	1	83,866,769	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
2010	2	92,915,238	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%
2010	3	109,060,224	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%
2010	4	88,382,615	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.3%
2011	1	105,246,559	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.3%
2011	2	105,401,970	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%		
2011	3	111,031,100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
2011	4	89,226,297	0.0%	0.0%	0.0%	0.0%								
2012	1	59,182,551	0.0%	0.0%	0.0%									

Year	Qrt	13	14	15	16	17	18	19	20	21	22	23	24	25	26
2007	3	1.0%	1.1%	1.1%	1.2%	1.4%	1.4%	1.7%	2.2%	2.5%	2.6%	2.7%	2.9%	3.0%	3.2%
2007	4	0.7%	0.8%	1.0%	1.2%	1.4%	1.6%	1.8%	1.8%	2.0%	2.1%	2.3%	2.3%	2.3%	2.4%
2008	1	0.8%	0.8%	1.0%	1.2%	1.4%	1.4%	1.5%	1.6%	1.7%	1.8%	1.8%	1.9%	1.9%	2.0%
2008	2	0.9%	1.1%	1.2%	1.4%	1.5%	1.6%	1.7%	1.8%	2.1%	2.1%	2.1%	2.3%	2.5%	2.6%
2008	3	1.2%	1.3%	1.5%	1.6%	1.7%	1.7%	1.8%	2.0%	2.1%	2.2%	2.4%	2.5%	2.6%	2.8%
2008	4	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.3%	1.4%	1.5%	1.7%	1.8%	1.9%	2.1%
2009	1	0.5%	0.5%	0.5%	0.7%	0.9%	1.0%	1.1%	1.2%	1.2%	1.2%	1.2%	1.3%	1.4%	1.4%
2009	2	0.6%	0.6%	0.7%	0.7%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.1%	1.2%	1.3%	1.3%
2009	3	0.3%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%
2009	4	0.5%	0.5%	0.6%	0.7%	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%
2010	1	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.6%	
2010	2	0.2%	0.2%	0.3%	0.4%	0.4%	0.4%	0.5%	0.5%	0.6%	0.6%	0.6%			
2010	3	0.2%	0.3%	0.4%	0.4%	0.4%	0.5%	0.6%							
2010	4	0.4%	0.4%	0.5%	0.6%										
2011	1	0.3%													

Year	Qrt	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2007	3	3.2%	3.3%	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%
2007	4	2.4%	2.4%	2.5%	2.5%	2.6%	2.6%	2.6%	2.6%	2.7%	2.8%	2.8%	2.8%	2.8%	3.0%
2008	1	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.7%	2.7%	2.8%	2.8%	2.8%	2.9%	2.9%	3.0%
2008	2	2.8%	2.8%	2.9%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
2008	3	2.8%	2.8%	2.9%	2.9%	2.9%	3.0%	3.0%	3.0%	3.1%	3.1%	3.2%	3.3%	3.3%	3.3%
2008	4	2.1%	2.2%	2.2%	2.2%	2.3%	2.4%	2.4%	2.5%	2.5%	2.5%	2.7%	2.7%	2.7%	2.7%
2009	1	1.4%	1.4%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.7%	1.7%				
2009	2	1.3%	1.3%	1.4%	1.4%	1.4%	1.5%	1.5%	1.6%						
2009	3	1.0%	1.0%	1.0%	1.1%	1.1%									
2009	4	1.1%	1.2%												

Year	Qrt	41	42	43	44	45	46	47	48	49	50	51	52	53	54
2007	3	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.9%	3.9%	3.9%	3.9%	3.9%
2007	4	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%	3.2%	3.3%	3.3%	3.4%	3.4%	3.4%		
2008	1	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.2%					
2008	2	3.2%	3.2%	3.3%	3.3%	3.4%									
2008	3	3.3%	3.4%	3.4%											

Year	Qrt	55
2007	3	3.9%
2007	4	
2008	1	
2008	2	
2008	3	

2. STATIC CUMULATIVE RECOVERIES

For a generation of defaulted HP Contracts (being all HP Contracts defaulted during the same quarter), the cumulative recoveries in respect of a month is calculated as the ratio of (i) the cumulative gross recoveries recorded between the month such HP Contracts defaulted and the relevant month, to (ii) the gross defaulted balance of such HP Contracts. Recoveries are primarily based on customer payments and proceeds on vehicle sales (if the vehicle is sold after the HP Contract has defaulted).

Year	Qrt	Opening balance	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	2	248,074	18.7 %	24.9 %	44.3 %	57.7 %	58.2 %	58.2 %	58.3 %	58.3 %	58.4 %	63.5 %	63.6 %	63.6 %	63.7 %	63.8 %	63.8 %
2008	3	335,953	35.9 %	43.0 %	53.6 %	53.8 %	54.1 %	54.6 %	64.3 %	64.3 %	71.4 %	71.4 %	71.9 %	71.9 %	76.0 %	76.1 %	76.2 %
2008	4	512,506	9.5 %	17.7 %	18.0 %	20.6 %	24.0 %	33.3 %	33.9 %	38.6 %	43.2 %	43.3 %	49.3 %	49.4 %	50.6 %	50.6 %	50.8 %
2009	1	1,106,758	8.2 %	12.4 %	23.3 %	28.7 %	32.7 %	34.3 %	41.3 %	41.4 %	46.4 %	50.3 %	53.8 %	57.0 %	57.0 %	59.8 %	59.9 %
2009	2	1,425,726	12.4 %	27.3 %	33.8 %	41.9 %	49.4 %	55.3 %	60.8 %	61.1 %	62.3 %	63.8 %	65.1 %	65.2 %	66.1 %	66.5 %	66.7 %
2009	3	1,438,425	9.0 %	31.0 %	46.5 %	51.2 %	53.9 %	60.4 %	61.3 %	63.9 %	64.6 %	67.8 %	70.2 %	71.1 %	71.1 %	71.1 %	73.2 %
2009	4	1,350,487	12.5 %	36.1 %	41.8 %	44.4 %	51.1 %	57.9 %	65.0 %	65.5 %	65.8 %	69.3 %	71.2 %	71.2 %	72.5 %	72.5 %	72.5 %
2010	1	703,670	6.9 %	26.7 %	43.0 %	49.6 %	61.1 %	70.9 %	72.6 %	75.1 %	75.7 %	75.7 %	78.7 %	78.7 %	78.8 %	78.8 %	78.9 %
2010	2	1,956,505	20.0 %	34.2 %	40.6 %	45.5 %	51.0 %	53.1 %	54.4 %	59.9 %	63.5 %	65.7 %	67.4 %	67.7 %	68.4 %	68.7 %	69.8 %
2010	3	1,402,409	25.3 %	38.4 %	53.3 %	61.5 %	67.6 %	71.1 %	73.2 %	79.6 %	83.9 %	84.8 %	85.4 %	85.4 %	85.8 %	86.0 %	86.0 %
2010	4	947,032	22.7 %	41.7 %	49.5 %	54.6 %	54.8 %	58.2 %	62.7 %	67.8 %	69.7 %	70.4 %	71.2 %	72.8 %	74.1 %	75.2 %	75.6 %
2011	1	1,283,011	16.9 %	37.4 %	52.6 %	58.7 %	64.4 %	67.0 %	77.0 %	77.7 %	78.4 %	79.3 %	79.9 %	82.7 %	82.8 %		
2011	2	1,089,665	29.9 %	46.8 %	52.3 %	55.8 %	67.0 %	70.3 %	71.8 %	72.6 %	73.2 %	73.2 %					
2011	3	1,198,296	10.2 %	28.6 %	38.4 %	46.9 %	55.3 %	66.8 %	67.7 %								
2011	4	1,363,267	7.4 %	40.3 %	48.4 %	51.7 %											
2012	1	1,245,250	12.2 %														

Year	Qrt	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2008	2	64.0 %	64.0 %	64.2 %	64.3 %	64.6 %	64.8 %	64.8 %	64.9 %	64.9 %	65.2 %	65.4 %	65.6 %	65.6 %	65.6 %	65.6 %	65.6 %
2008	3	76.3 %	76.5 %	76.6 %	76.6 %	76.6 %	76.6 %	76.6 %	76.7 %	76.7 %	76.7 %	76.7 %	76.7 %	76.7 %	76.7 %	76.7 %	77.8 %
2008	4	50.8 %	50.8 %	50.8 %	51.0 %	51.1 %	51.1 %	51.1 %	51.1 %	62.8 %	62.8 %	62.8 %	64.1 %	64.4 %	64.4 %	64.4 %	64.4 %
2009	1	62.4 %	62.6 %	62.6 %	66.7 %	66.7 %	68.1 %	68.1 %	68.1 %	68.1 %	69.2 %	69.2 %	69.3 %	69.3 %	69.3 %	72.8 %	73.7 %
2009	2	66.8 %	66.9 %	66.9 %	67.4 %	67.7 %	67.7 %	67.9 %	67.9 %	67.9 %	67.9 %	67.9 %	70.0 %	73.0 %	75.1 %	75.1 %	75.1 %
2009	3	73.3 %	73.6 %	73.6 %	73.7 %	73.9 %	74.1 %	74.1 %	74.1 %	75.9 %	78.0 %	79.8 %	79.8 %	79.8 %	79.9 %	80.5 %	80.5 %
2009	4	73.0 %	73.1 %	73.1 %	73.1 %	73.1 %	75.4 %	77.3 %	80.2 %	80.2 %	80.2 %	80.2 %	80.2 %	80.2 %			
2010	1	79.1 %	79.1 %	80.2 %	82.8 %	84.7 %	84.8 %	84.8 %	85.1 %	85.4 %	85.4 %						
2010	2	70.3 %	72.4 %	72.6 %	72.8 %	74.7 %	74.7 %	74.7 %									
2010	3	86.1 %	86.8 %	87.0 %	87.0 %												

Year	Qrt	31	32	33	34	35	36	37	38	39	40	41	42	43	44
2008	2	65.6 %	65.6 %	65.6 %	67.1 %	67.1 %	67.1 %	67.1 %	71.2 %	71.4 %	74.4 %	74.4 %	74.4 %	74.4 %	74.4 %
2008	3	77.8 %	77.8 %	77.8 %	78.6 %	80.1 %	81.4 %	81.8 %	81.8 %	81.8 %	81.8 %	81.8 %	81.8 %		
2008	4	64.4 %	66.2 %	66.7 %	68.3 %	68.3 %	68.3 %	68.3 %	68.3 %	68.3 %					
2009	1	74.8 %	74.8 %	74.8 %	75.1 %	75.2 %	75.2 %								
2009	2	75.5 %	75.5 %	75.5 %											

3. DYNAMIC DELINQUENCY ANALYSIS

At a given month, the dynamic delinquency shows the total outstanding balance of all HP Contracts distributed in its appropriate delinquent bucket.

Year	Mth	Total outstanding	Accounts current	Accounts current	Balance current	Accounts 1-30	Balance 1-30	Accounts 30-60	Balance 30-60	Accounts 60-90
2007	7	7,559,811	565	99.12%	99.01%	0.88%	0.99%	0.00%	0.00%	0.00%
	8	18,077,760	1,308	96.32%	95.39%	3.61%	4.43%	0.07%	0.18%	0.00%
	9	30,345,922	2,122	94.69%	94.29%	4.95%	5.39%	0.36%	0.32%	0.00%
	10	45,970,838	3,153	94.40%	93.03%	4.97%	6.29%	0.57%	0.65%	0.06%
	11	55,436,199	3,886	93.64%	92.52%	5.33%	6.32%	0.87%	1.03%	0.12%
2008	12	60,936,055	3,989	89.22%	86.87%	8.88%	10.76%	1.59%	1.98%	0.20%
	1	75,866,364	5,153	93.18%	91.76%	5.19%	6.12%	1.12%	1.47%	0.33%
	2	91,708,132	6,185	92.23%	90.50%	6.40%	7.94%	0.95%	1.21%	0.13%
	3	111,121,263	7,386	90.27%	88.51%	7.64%	8.73%	1.72%	2.29%	0.22%
	4	134,391,884	9,149	91.99%	90.13%	6.70%	8.21%	0.85%	1.11%	0.30%
	5	154,812,019	10,339	90.72%	88.89%	7.15%	8.36%	1.54%	2.02%	0.42%
	6	171,268,285	11,436	89.93%	88.33%	8.26%	9.42%	1.23%	1.47%	0.36%
	7	190,387,468	13,025	92.09%	90.32%	5.97%	7.30%	1.50%	1.85%	0.23%
	8	203,975,742	13,614	89.06%	87.10%	8.54%	9.96%	1.73%	2.11%	0.48%
	9	218,895,992	14,859	89.39%	87.24%	8.83%	10.53%	1.14%	1.42%	0.40%
	10	233,797,672	15,991	89.72%	87.89%	7.77%	8.97%	1.99%	2.53%	0.26%
	11	243,969,576	16,409	88.03%	85.90%	9.35%	10.78%	1.86%	2.30%	0.48%
2009	12	248,489,019	17,409	90.36%	88.42%	7.33%	8.60%	1.47%	1.92%	0.44%
	1	260,908,919	18,134	88.56%	86.17%	8.35%	10.00%	2.19%	2.58%	0.53%
	2	271,190,992	19,095	88.75%	86.51%	8.83%	10.28%	1.60%	2.06%	0.46%
	3	279,010,128	19,651	88.00%	85.80%	9.27%	10.85%	1.72%	2.13%	0.52%
	4	289,355,104	21,018	89.89%	87.91%	7.04%	8.32%	2.16%	2.79%	0.43%
	5	299,876,187	21,313	86.97%	84.49%	9.40%	11.24%	2.42%	2.99%	0.69%
	6	310,895,621	22,465	87.52%	85.34%	9.90%	11.46%	1.52%	2.00%	0.54%
	7	323,072,700	24,284	89.44%	87.36%	7.49%	8.97%	2.25%	2.79%	0.39%
	8	332,761,829	24,775	88.16%	86.24%	8.35%	9.65%	2.29%	2.86%	0.69%
	9	344,717,493	26,496	90.26%	88.85%	7.30%	8.30%	1.39%	1.72%	0.57%
	10	356,818,706	27,227	88.92%	87.29%	7.94%	9.16%	2.19%	2.61%	0.48%
	11	364,852,881	27,586	87.80%	86.17%	9.25%	10.65%	1.94%	2.19%	0.59%
2010	12	370,336,033	29,020	90.14%	88.71%	6.56%	7.48%	2.41%	2.91%	0.49%
	1	381,871,148	29,393	87.82%	86.00%	8.50%	9.68%	2.56%	3.05%	0.76%
	2	392,231,897	30,315	87.71%	85.87%	9.35%	10.68%	1.93%	2.36%	0.59%
	3	403,669,142	31,699	88.70%	87.47%	8.73%	9.57%	1.66%	1.93%	0.46%
	4	414,020,193	32,659	88.52%	87.10%	8.39%	9.36%	2.16%	2.54%	0.44%
	5	422,945,452	33,105	87.54%	86.53%	8.99%	9.55%	2.43%	2.73%	0.58%
	6	437,311,622	35,312	89.51%	88.42%	8.03%	8.90%	1.37%	1.54%	0.59%
	7	453,277,283	36,201	88.77%	87.81%	8.08%	8.75%	2.24%	2.41%	0.53%
	8	468,727,643	37,589	88.61%	87.45%	8.79%	9.70%	1.61%	1.82%	0.54%
	9	480,584,926	39,860	91.08%	90.18%	6.52%	7.21%	1.68%	1.90%	0.37%
	10	490,678,306	39,685	88.77%	87.59%	8.12%	9.02%	2.26%	2.55%	0.54%
	11	498,387,691	40,369	88.71%	87.68%	8.95%	9.76%	1.49%	1.66%	0.53%
2011	12	501,335,914	40,981	89.14%	88.19%	7.80%	8.54%	2.34%	2.62%	0.37%
	1	509,235,319	41,480	88.36%	87.30%	8.51%	9.29%	2.16%	2.51%	0.55%
	2	519,633,411	42,402	88.47%	87.57%	9.11%	9.92%	1.63%	1.80%	0.44%
	3	534,120,885	44,683	90.35%	89.86%	6.62%	7.00%	2.39%	2.59%	0.28%
	4	543,259,368	43,980	87.71%	86.75%	9.61%	10.55%	1.85%	1.93%	0.57%
	5	551,596,610	45,174	88.22%	87.31%	9.54%	10.37%	1.44%	1.58%	0.49%
	6	562,549,912	46,965	89.95%	89.24%	7.62%	8.26%	1.78%	1.90%	0.34%
	7	572,909,060	47,206	88.42%	87.65%	8.69%	9.33%	2.10%	2.25%	0.47%
	8	580,277,375	48,107	88.45%	87.74%	9.36%	9.94%	1.32%	1.52%	0.51%
	9	587,360,489	49,483	89.44%	88.83%	8.14%	8.68%	1.69%	1.77%	0.38%
	10	592,582,773	48,990	87.84%	87.11%	8.94%	9.57%	2.32%	2.46%	0.53%
	11	593,813,185	50,169	89.34%	88.94%	8.34%	8.71%	1.46%	1.51%	0.52%
2012	12	592,438,793	49,517	88.10%	87.61%	8.74%	9.21%	2.30%	2.33%	0.52%
	1	592,472,979	50,074	88.39%	87.99%	8.95%	9.36%	1.74%	1.83%	0.54%
	2	589,819,593	50,771	89.56%	89.16%	8.11%	8.59%	1.47%	1.47%	0.50%
	3	563,649,366	48,965	88.63%	88.08%	7.98%	8.50%	2.54%	2.65%	0.44%

Year	Mth	Total outstanding	Balance 60-90	Accounts 90-120	Balance 90- 120	Accounts 120-150	Balance 120-150	Accounts 150-180	Balance 150-180	Accounts 180+
2007	7	7,559,811	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	8	18,077,760	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	9	30,345,922	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	10	45,970,838	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	11	55,436,199	0.11%	0.05%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
2008	12	60,936,055	0.29%	0.07%	0.08%	0.04%	0.02%	0.00%	0.00%	0.00%
	1	75,866,364	0.45%	0.11%	0.13%	0.04%	0.05%	0.04%	0.02%	0.00%
	2	91,708,132	0.18%	0.13%	0.13%	0.03%	0.03%	0.01%	0.01%	0.00%
	3	111,121,263	0.30%	0.07%	0.10%	0.05%	0.06%	0.01%	0.02%	0.00%
	4	134,391,884	0.45%	0.07%	0.07%	0.03%	0.05%	0.00%	0.00%	0.00%
	5	154,812,019	0.56%	0.10%	0.12%	0.04%	0.03%	0.01%	0.02%	0.00%
	6	171,268,285	0.57%	0.10%	0.12%	0.05%	0.08%	0.01%	0.00%	0.00%
	7	190,387,468	0.26%	0.10%	0.16%	0.06%	0.07%	0.02%	0.04%	0.00%
	8	203,975,742	0.63%	0.03%	0.05%	0.07%	0.11%	0.03%	0.04%	0.00%
	9	218,895,992	0.51%	0.14%	0.22%	0.02%	0.02%	0.03%	0.06%	0.00%
	10	233,797,672	0.34%	0.12%	0.12%	0.09%	0.13%	0.02%	0.02%	0.00%
	11	243,969,576	0.65%	0.11%	0.17%	0.09%	0.08%	0.08%	0.11%	0.00%
2009	12	248,489,019	0.59%	0.18%	0.25%	0.08%	0.16%	0.06%	0.06%	0.00%
	1	260,908,919	0.77%	0.13%	0.19%	0.13%	0.19%	0.04%	0.10%	0.00%
	2	271,190,992	0.62%	0.13%	0.21%	0.08%	0.16%	0.09%	0.16%	0.00%
	3	279,010,128	0.66%	0.25%	0.34%	0.08%	0.12%	0.05%	0.10%	0.00%
	4	289,355,104	0.47%	0.16%	0.21%	0.16%	0.23%	0.06%	0.09%	0.00%
	5	299,876,187	0.79%	0.20%	0.24%	0.09%	0.13%	0.06%	0.11%	0.00%
	6	310,895,621	0.66%	0.25%	0.31%	0.10%	0.13%	0.06%	0.10%	0.00%
	7	323,072,700	0.50%	0.15%	0.17%	0.11%	0.14%	0.07%	0.08%	0.00%
	8	332,761,829	0.77%	0.24%	0.31%	0.07%	0.08%	0.05%	0.08%	0.00%
	9	344,717,493	0.69%	0.25%	0.25%	0.11%	0.16%	0.03%	0.03%	0.00%
	10	356,818,706	0.56%	0.20%	0.21%	0.12%	0.11%	0.06%	0.07%	0.00%
	11	364,852,881	0.65%	0.14%	0.19%	0.09%	0.08%	0.07%	0.06%	0.00%
2010	12	370,336,033	0.54%	0.18%	0.25%	0.06%	0.09%	0.04%	0.03%	0.00%
	1	381,871,148	0.87%	0.17%	0.21%	0.10%	0.12%	0.04%	0.07%	0.00%
	2	392,231,897	0.67%	0.20%	0.26%	0.10%	0.10%	0.06%	0.06%	0.00%
	3	403,669,142	0.58%	0.21%	0.22%	0.13%	0.17%	0.07%	0.07%	0.00%
	4	414,020,193	0.52%	0.17%	0.24%	0.11%	0.12%	0.08%	0.12%	0.00%
	5	422,945,452	0.70%	0.25%	0.28%	0.08%	0.13%	0.07%	0.08%	0.00%
	6	437,311,622	0.69%	0.19%	0.25%	0.12%	0.13%	0.04%	0.07%	0.00%
	7	453,277,283	0.60%	0.20%	0.25%	0.09%	0.10%	0.07%	0.08%	0.00%
	8	468,727,643	0.65%	0.16%	0.19%	0.10%	0.12%	0.04%	0.06%	0.00%
	9	480,584,926	0.41%	0.16%	0.17%	0.08%	0.07%	0.05%	0.06%	0.00%
	10	490,678,306	0.59%	0.13%	0.16%	0.07%	0.08%	0.02%	0.02%	0.00%
	11	498,387,691	0.63%	0.17%	0.16%	0.05%	0.06%	0.04%	0.04%	0.00%
2011	12	501,335,914	0.36%	0.16%	0.16%	0.08%	0.07%	0.05%	0.06%	0.00%
	1	509,235,319	0.59%	0.20%	0.18%	0.09%	0.08%	0.05%	0.04%	0.00%
	2	519,633,411	0.47%	0.13%	0.12%	0.07%	0.07%	0.07%	0.06%	0.00%
	3	534,120,885	0.29%	0.16%	0.17%	0.06%	0.05%	0.03%	0.04%	0.00%
	4	543,259,368	0.58%	0.09%	0.09%	0.08%	0.08%	0.03%	0.03%	0.00%
	5	551,596,610	0.51%	0.18%	0.17%	0.03%	0.03%	0.03%	0.03%	0.00%
	6	562,549,912	0.36%	0.15%	0.15%	0.08%	0.08%	0.02%	0.02%	0.00%
	7	572,909,060	0.50%	0.13%	0.15%	0.09%	0.09%	0.05%	0.04%	0.00%
	8	580,277,375	0.52%	0.14%	0.14%	0.08%	0.10%	0.04%	0.05%	0.00%
	9	587,360,489	0.45%	0.16%	0.15%	0.06%	0.07%	0.05%	0.04%	0.00%
	10	592,582,773	0.53%	0.18%	0.21%	0.08%	0.07%	0.04%	0.05%	0.00%
	11	593,813,185	0.56%	0.16%	0.16%	0.07%	0.09%	0.03%	0.03%	0.00%
2012	12	592,438,793	0.55%	0.17%	0.18%	0.08%	0.07%	0.03%	0.04%	0.00%
	1	592,472,979	0.53%	0.19%	0.16%	0.08%	0.08%	0.04%	0.05%	0.00%
	2	589,819,593	0.49%	0.17%	0.15%	0.08%	0.08%	0.04%	0.06%	0.00%
	3	563,649,366	0.44%	0.18%	0.16%	0.10%	0.10%	0.05%	0.06%	0.00%

Year	Mth	Total outstanding	Balance 180+	Accounts new W/O	Balance new W/O
2007	7	7,559,811	0.00%	0.00%	0.00%
	8	18,077,760	0.00%	0.00%	0.00%
	9	30,345,922	0.00%	0.00%	0.00%
	10	45,970,838	0.00%	0.00%	0.00%
	11	55,436,199	0.00%	0.00%	0.00%
2008	12	60,936,055	0.00%	0.00%	0.00%
	1	75,866,364	0.00%	0.00%	0.00%
	2	91,708,132	0.00%	0.10%	0.14%
	3	111,121,263	0.00%	0.01%	0.01%
	4	134,391,884	0.00%	0.06%	0.07%
	5	154,812,019	0.00%	0.02%	0.02%
	6	171,268,285	0.00%	0.06%	0.07%
	7	190,387,468	0.00%	0.04%	0.02%
	8	203,975,742	0.00%	0.06%	0.08%
	9	218,895,992	0.00%	0.04%	0.06%
	10	233,797,672	0.00%	0.04%	0.08%
	11	243,969,576	0.00%	0.02%	0.02%
2009	12	248,489,019	0.00%	0.09%	0.12%
	1	260,908,919	0.00%	0.07%	0.09%
	2	271,190,992	0.00%	0.06%	0.09%
	3	279,010,128	0.00%	0.12%	0.22%
	4	289,355,104	0.00%	0.10%	0.15%
	5	299,876,187	0.00%	0.17%	0.19%
	6	310,895,621	0.00%	0.11%	0.14%
	7	323,072,700	0.00%	0.11%	0.18%
	8	332,761,829	0.00%	0.14%	0.15%
	9	344,717,493	0.00%	0.10%	0.10%
	10	356,818,706	0.00%	0.09%	0.12%
	11	364,852,881	0.00%	0.12%	0.13%
2010	12	370,336,033	0.00%	0.13%	0.12%
	1	381,871,148	0.00%	0.05%	0.05%
	2	392,231,897	0.00%	0.06%	0.10%
	3	403,669,142	0.00%	0.04%	0.04%
	4	414,020,193	0.00%	0.13%	0.14%
	5	422,945,452	0.00%	0.06%	0.08%
	6	437,311,622	0.00%	0.16%	0.23%
	7	453,277,283	0.00%	0.03%	0.05%
	8	468,727,643	0.00%	0.14%	0.17%
	9	480,584,926	0.00%	0.06%	0.08%
	10	490,678,306	0.00%	0.09%	0.08%
	11	498,387,691	0.00%	0.05%	0.06%
2011	12	501,335,914	0.00%	0.05%	0.05%
	1	509,235,319	0.00%	0.07%	0.07%
	2	519,633,411	0.00%	0.09%	0.07%
	3	534,120,885	0.00%	0.10%	0.09%
	4	543,259,368	0.00%	0.07%	0.06%
	5	551,596,610	0.00%	0.08%	0.07%
	6	562,549,912	0.00%	0.06%	0.06%
	7	572,909,060	0.00%	0.04%	0.05%
	8	580,277,375	0.00%	0.09%	0.07%
	9	587,360,489	0.00%	0.08%	0.08%
	10	592,582,773	0.00%	0.07%	0.07%
	11	593,813,185	0.00%	0.08%	0.10%
2012	12	592,438,793	0.00%	0.07%	0.06%
	1	592,472,979	0.00%	0.07%	0.07%
	2	589,819,593	0.00%	0.06%	0.05%
	3	563,649,366	0.00%	0.08%	0.09%

4. ANNUALISED PREPAYMENTS

At a given month, the annualised prepayment rate is calculated by multiplying the monthly prepayment rate by 12. The monthly prepayment rate is calculated as the ratio of (i) the amount of prepaid balance of all HP Contracts that have fully matured before original maturity, to (ii) the total outstanding balance of all HP Contracts at the end of the month.

Year	Mth	Sum pre-payments	End of month balance	SMN	CPR
2007	8	275,214	18,077,760	1.52%	16.81%
	9	330,743	30,345,922	1.09%	12.32%
	10	682,180	45,970,838	1.48%	16.42%
	11	838,750	55,436,199	1.51%	16.72%
	12	822,302	60,936,055	1.35%	15.04%
2008	1	1,288,495	75,866,364	1.70%	18.58%
	2	1,642,920	91,708,132	1.79%	19.50%
	3	2,040,891	111,121,263	1.84%	19.94%
	4	3,124,314	134,391,884	2.32%	24.59%
	5	3,072,523	154,812,019	1.98%	21.38%
	6	4,141,635	171,268,285	2.42%	25.45%
	7	4,071,573	190,387,468	2.14%	22.85%
	8	4,300,446	203,975,742	2.11%	22.56%
	9	5,007,449	218,895,992	2.29%	24.25%
	10	4,592,018	233,797,672	1.96%	21.18%
	11	4,150,712	243,969,576	1.70%	18.61%
	12	3,928,725	248,489,019	1.58%	17.41%
2009	1	4,900,194	260,908,919	1.88%	20.35%
	2	5,915,174	271,190,992	2.18%	23.25%
	3	5,920,187	279,010,128	2.12%	22.69%
	4	6,455,945	289,355,104	2.23%	23.72%
	5	6,130,853	299,876,187	2.04%	21.95%
	6	5,752,315	310,895,621	1.85%	20.08%
	7	7,584,464	323,072,700	2.35%	24.80%
	8	6,555,466	332,761,829	1.97%	21.24%
	9	7,480,599	344,717,493	2.17%	23.15%
	10	8,360,751	356,818,706	2.34%	24.76%
	11	7,106,758	364,852,881	1.95%	21.03%
	12	7,221,733	370,336,033	1.95%	21.05%
2010	1	7,801,555	381,871,148	2.04%	21.94%
	2	8,260,717	392,231,897	2.11%	22.54%
	3	8,681,225	403,669,142	2.15%	22.96%
	4	8,420,829	414,020,193	2.03%	21.85%
	5	9,925,542	422,945,452	2.35%	24.80%
	6	11,791,784	437,311,622	2.70%	27.96%
	7	10,677,186	453,277,283	2.36%	24.88%
	8	10,532,220	468,727,643	2.25%	23.87%
	9	12,409,651	480,584,926	2.58%	26.94%
	10	11,789,791	490,678,306	2.40%	25.31%
	11	11,560,499	498,387,691	2.32%	24.54%
	12	10,183,337	501,335,914	2.03%	21.83%
2011	1	11,159,157	509,235,319	2.19%	23.35%
	2	11,753,324	519,633,411	2.26%	24.01%
	3	13,107,512	534,120,885	2.45%	25.78%
	4	12,043,529	543,259,368	2.22%	23.59%
	5	13,617,553	551,596,610	2.47%	25.92%
	6	12,571,724	562,549,912	2.23%	23.75%
	7	13,744,342	572,909,060	2.40%	25.28%
	8	14,702,661	580,277,375	2.53%	26.51%
	9	15,728,876	587,360,489	2.68%	27.80%
	10	14,252,722	592,582,773	2.41%	25.33%
	11	14,219,461	593,813,185	2.39%	25.24%
	12	12,002,681	592,438,793	2.03%	21.78%
2012	1	13,561,578	592,472,979	2.29%	24.26%
	2	14,022,920	589,819,593	2.38%	25.08%
	3	15,515,662	563,649,366	2.75%	28.46%

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of the Class A Notes and the Class B Notes cannot be predicted as the actual rate at which the Purchased HP Contracts will be repaid and a number of other relevant factors are unknown.

Calculated estimates as to the expected average life of the Class A Notes and the Class B Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected average life of the Class A Notes and the Class B Notes based on the following assumptions:

- (a) that the Purchased HP Contracts are subject to a constant rate of prepayment as shown in the table below;
- (b) that no Purchased HP Contracts are sold by the Issuer except as contemplated in the Credit and Collection Policy;
- (c) that the Purchased HP Contracts continue to be fully performing;
- (d) that the 10% clean-up call option will be exercised in accordance with the Auto Portfolio Purchase Agreement and Note Condition 5.3 (*Early redemption – clean-up call*);
- (e) that no Accelerated Amortisation Event will occur; and
- (f) that Balloon HP Contracts are repaid in full on expiry; and
- (g) that there are no Payment Holidays.

Constant Prepayment Rate in %	Expected Average Life of Class A Notes (years)	Expected Average Life of Class B Notes (years)
5	1,5	3,5
10	1,3	3,4
15	1,2	3,2
20	1,2	3,0
25	1,1	2,9
30	1,0	2,7
35	0,9	2,5

Assumption (a) above is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumption (c) above relates to circumstances which are not predictable.

The average lives of the Class A Notes and the Class B Notes are subject to factors largely outside of the Issuer's control and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

CREDIT AND COLLECTION POLICY

The following is a description of the Seller's credit and collection policies and practices with respect to HP Contracts (the "**Credit and Collection Policy**") as currently in effect. The Seller may change the Credit and Collection Policy from time to time provided that either (i) such change does not affect the Purchased HP Contracts or (ii) such change applies equally to Purchased HP Contracts and other HP Contracts and the Seller determines that such change would not be reasonably likely to have a material adverse effect on the validity or collectability of the Purchased HP Contracts or the Issuer's ability to make timely payment on the Class A Notes.

Credit Policies

All credit decisions follow the guidelines of the Credit Policy Manual, a document covering high-level policy, approval levels, organisation of the credit process, credit management routines, etc.

All applications are classified based on existing information, whether they are private individuals, individual enterprises or corporate clients. The Credit Policy Manual contains a set of business rules, describing policy rules and requirements for potential customers with regards to income, credit score, loan amount, terms, etc.

The Seller's risk analysis takes into consideration three types of risk:

- Customer risk, assessed based on the customer's character and capacity to repay each loan, among other things;
- Dealer risk, evaluated based on the amount of delinquencies and defaults on past applications presented by each origination source/dealer, among other things; and
- Product risk, considering the type of product, collateral, upfront payment, term and other business conditions.

Credit Risk Management

The Seller's risk management governance model is underpinned by the following Risk forums:

- The Nordic Risk Department, responsible for processing, analysing and making decisions on business proposals, and monitoring and supervising the risk of the bank's portfolio.
- Local Credit Committee (LCC), Finland: Comprised of the CRO Finland and the Underwriting Manager. The CEO, Finland and Sales & Marketing Director, Finland participates upon request and need relating to the credit application in question. The LCC is responsible for processing and resolving credit applications on all exposures related to stock financing, as well as all operations in excess of EUR 0.5 million, up to and including EUR 1 million. Applications exceeding EUR 1 million are processed in the LCC and recommended for approval to the Central Credit Committee of the Nordics. The LCC convenes on a weekly basis.
- Central Credit Committee (CCC) of the Nordics: Comprised of the CEO of SCB Nordic, the Nordic CRO, and the CEO of Division Norway. Secretary to the Committee is the Nordic Credit Manager. The CCC is responsible for processing and resolving credit applications on all operations in excess of NOK 20 million up to and including € 6 million (approximately NOK 48 million). Applications exceeding € 6 million are processed in the CCC and recommended for approval to the SCF Loans Committee in Madrid. The Committee convenes on an ad-hoc basis.
- Business Monitoring Committee (BMC) – The purpose of the local Business Monitoring Committee (BMC) is to review the client and portfolio situation and evolution. The BMC convenes bi-weekly and on ad-hoc basis. Participants include Chief Risk Officer (Mandatory),

Underwriting Manager (Mandatory), and Collections Manager (Mandatory). The BMC has a standard agenda and documentation, which is reviewed in each meeting. The BMC review consists of all dealers, stock finance limits, and exposures greater than €100,000 for both corporate and individuals. The source of public data comes from D&B (Dun & Bradstreet) where the Santander non-standardised corporate client portfolio is reviewed for any changes in rating, public payment remarks, change in paydex (payment behaviour), bankruptcy applications etc. This data is available on a client by client basis with exposure at Santander, Santander rating, D&B rating. Each client is reviewed for current and past payment behaviour at Santander. The communication between BMC and recovery management (collection) is easy and flexible as the Collections Manager is present in the BMC. Based upon the information presented in the BMC, actions are taken which can include, but not limited to, further monitoring, termination of contract, collection department contacting client, Santander sales representative informed or requested further information, floor checks ordered, escalation to Senior Management Team (SMT) etc. The meeting minutes detail the decision for each of the clients reviewed.

- Independent Credit Risk Control Unit (ICRCU) – Consists of Nordic CEO, Nordic Finance Control Manager, Nordic CFO, Nordic CRO, Basel II Program Manager and Nordic Risk Controller. Operates under delegated authority from the Board of Directors. It is a governing and supervising body on all matters of Internal Credit Control e.g. review of internal rating system, criteria and use. It adheres with IRB requirements. ICRCU convenes on a quarterly basis.

Material changes to the credit policy are always subject to approval by ICRCU, the Seller's Board of Directors, and ultimately the SCF Executive Committee in Madrid.

Underwriting process

The underwriting process is divided between Standardised and Non-Standardised exposures.

Non-Standardised Risk operations are supervised by the Underwriting team, consisting of 1 Underwriting Manager and 1.5 FTE Credit Analysts.

The underwriting process for Standardised Risk operations is de-centralised, according to a pre-defined credit authority structure shown below.

Decision Level	Limit by application/ client
Chief Risk Officer (Finland), Chief Executive Officer (Finland)	< 1.000.000 EUR
UW Specialist, Underwriting Manager	< 200.000 / 500.000 EUR
Sales Managers & Directors	< 75.000 EUR
Caseworkers	< 30.000 / 50.000 / 75.000 / 80.000 EUR

Caseworkers are responsible for reviewing credit applications received through Preview (SCF Finland's front end computer system) and for also maintaining contact with car dealers. The collection of data/applications is performed automatically to Preview, or via phone, fax, mail or email.

Caseworkers are on duty between 08:00 am and 07:00 pm on working days and 10:00 am to 03:00 pm on Saturdays. Applications received by 07:00 pm on working days are normally processed the same day.

From January to September 2011, 47 568 applications for car loans were processed, which amounts to a weekly and daily average of 1,321 and 176 applications respectively. 82% of these were approved.

The cause of most rejections are due to either (a) registered payment remarks against the applicant and/or the applicant having a bad credit history with the Seller or (b) the application scoring below the minimum credit score threshold level.

Scoring system

The Seller utilises a front end system called Preview, which relies on a Decision engine called PANDE (Pan Nordic Decision Engine). PANDE is the decision engine across the Nordics, a common engine for credit decisions, which collects internal & external data in a standardized Credit Case document. The decision tool is Capstone Decision Accelerator (CDA) from FICO. All policy rules and scorecards are configured and maintained in the CDA. Although centrally managed by Oslo for use on a Pan Nordic basis, the specific scorecard for Santander Consumer Finland was developed using Finnish auto loan performance data.

The system automatically leads the applications through a set of pre-defined rules (credit scoring), and approves them if a certain score is achieved. A higher score indicates higher expected credit quality of an applicant. PANDE also automatically controls every application based on a variety of pre-defined policy rules covering items such as. customer's credit history, anti-money laundering, fraud and capital adequacy requirements.

Applications can receive one of three outcomes; approved, control or rejected.

Applications receiving a control outcome are referred to an underwriter for further review. The rationale for not relying only on a credit score relates to the market setup where only negative bureau data is available and the customer applies for the loan at the dealer premises. Control cases from a policy rule perspective relate to cases in which the customer is young, has negative payment remarks, has previously rejected applications, scores low, is unemployed or a student, the application has a low down payment, the financed amount is high, and others. Applications receiving a control outcome may be approved by underwriters, usually following modification of the application by, among other modifications, increasing the down payment, offering a loan for a smaller or less expensive car, or requiring a co-signer.

The external data that is sourced to the credit case relates to credit record information for private individuals (checks for external payment remarks) and census bureau data (name verification, social security number verification, marital status, address, time at current address, potential memberships in board of directors and rating of companies). For corporations, the underwriting procedure includes a review of the latest financial records, rating information, composition of the board of directors, external payment remarks and the paydex service (an indicator of how many days past due a company pays its bills on average). The data is provided electronically by Bisnode (Dun & Bradstreet) through the PANDE system.

Collection process

When a borrower enters into arrears, an automated process of reminder letters is initiated requesting payment of outstanding instalments.

Instalment due dates for HP Contracts fall throughout the month, and reminder letters are dispatched from the Seller automatically. The first reminder is dispatched when the instalment is more than 14 days delinquent. It involves a late payment fee of EUR 5 together with instalment penalty interest.

If instalments are still outstanding 60 days after the first due date, a notice of termination of the loan is dispatched. The notice of termination involves an additional termination fee of EUR 100 for private persons (EUR 200 for corporations) and instalment penalty interest.

In parallel with the automated reminder letter process, the outsourced pre-collection teams contact delinquent customers by phone, e-mail and SMS before the internal team terminates and transfers the case to external collection.

The external collection agency is paid based on the number of “promises to pay” achieved and reports daily, weekly and monthly on the results of the calls, including the number of promise to pay agreements made.

The Risk team tracks and analyses performance of the outsourced pre-collection teams. Through active management and requesting better performance and additional resources from the outsourced team, the activity levels have more than tripled in the last 12 months.

The whole loan contract can be terminated when 5% of the original financed amount is delinquent, which means that for normal auto finance contracts, this will correspond to 60 days past due from the first instalment due date. At termination of the loan, invoicing and interest calculation is suspended in the Seller's systems.

Once the loan termination has been issued the repossession agent will repossess the asset in case the customer does not pay the amount due. The repossession is in most cases a relatively swift process (one to two months) and assistance by government authority can be requested. The asset is then returned to Santander and the official evaluation by the government agency determines the value of the vehicle. The government agency conducts a thorough assessment of the value of the collateral based on similar vehicles in the market with similar mileage, condition and estimation of repairs needed, with both parties (debtor and creditor) able to attend the valuation. In some instances the collateral is inspected physically by the government agency rather than based on the full suite of photographs. Based on this value the loss booking will be made. If the valuation is less than the loan balance, this results in a loss booking (majority of cases). However should the valuation exceed the loan balance, the difference is paid returned to the customer by Santander via the government agency. Any excess balance (loan balance higher than valuation) can be collected from the customer through legal collection. The asset will then be sold through auction or indirect channel (dealer), where the average time to sell is approximately 3 months.

Of the 1,387 loan contracts which defaulted during the last four year historical period, 124 contracts resulted in an official valuation which exceeded the book value of the contract at the point of default. The average excess amount for those 124 contracts was EUR 2,007.

After loss booking, the loan (residual balance) is transferred to an external debt collection agency for legal debt collection on behalf of SCF Finland.

Santander Finland conducts regular bad debt sales (once a quarter typically) where written-off loans are sold to the highest bidder through an auction process (no forward flow agreement).

Finland is generally regarded as having a good legal environment for collection. Personal debtors in Finland will be responsible for their debt 15 years from the official court decision, i.e. the ground for execution (fi: “ulosottoeruste”) (exemptions include 20 years in situations where the creditor is a private individual or the claim for compensation is based on a criminal offence for which the debtor was sentenced to prison or community service). In situations where the debtor has substantially impeded the payment of the debt, the period may be prolonged with 10 years through a separate court decision. Generally, a claim can be settled after many years, as long as the claim is renewed continuously, i.e. the debtor is reminded of their debt through e.g. collection letters and other collection measures. Unless renewed a claim will, generally, fall under the statute of limitations after three years.

Payment holidays

The Division operates a policy of offering payment holidays of up to 2 monthly instalments per calendar year to private customers. Decision is made by internal guidelines. These guidelines state that the customer has to be current, can have maximum of one reminder during the last three months and the contract has to be originated more than six months before the payment holiday. During these months only interest is paid by the customer and the original contract term is extended by the amount of the repayment holiday. Payment holiday can be given up to 3 months if illness or unemployment can be documented, although the account cannot be more than 65 days past due.

The granting of repayment holidays is performed in accordance with internally defined procedures, including payment history checks. A fee of EUR 20 is currently charged per monthly instalment subject to a repayment holiday.

Payment plan changes

The monthly payment of a loan can be reduced upon customer request. The granting of reduced monthly payment is performed in accordance with internally defined procedures and guidelines. According to these guidelines the monthly payment can be reduced either by extending the original loan period or by increasing the residual value of the loan. The increased residual value cannot exceed the original credit policy for maximum balloon and the value of the car.

Payment plan changes are not applicable simultaneously with payment holidays. Additionally, all actions which extend the original loan period cannot extend it for more than 10 months.

THE ISSUER

Establishment and registered office

The Issuer, SCF Rahoituspalvelut Limited, was registered and incorporated on 5 January 2012 in Dublin, Ireland under the Irish Companies Acts 1963 – 2009 with registered number 507995 as a private company limited by shares. The Issuer has been incorporated for an indefinite length of life. The Issuer's registered office and principal place of business is Harbourmaster Place, IFSC, Dublin 1, the location at which the Issuer's register of shareholders is kept. The Issuer's telephone number is +1 353 680 6000.

The entire issued share capital in the Issuer is wholly-owned by a charitable trust company on trust for charitable purposes (see "THE ISSUER — Capitalisation").

The Issuer has no subsidiaries.

Corporate purpose and business of the Issuer

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset-backed securities. The principal objects of the Issuer are more specifically described in clause 2 of its Memorandum of Association and include, *inter alia*, the issuance the Notes and the entry into all financial arrangements in connection therewith. The Memorandum of Association of the Issuer may be inspected at the registered office of the Issuer.

Since its incorporation, the Issuer has not engaged in any activities other than those incidental to its incorporation under the Irish Companies Acts 1963 -2009, the authorisation and issuance of the Notes and the authorisation and execution of the Transaction Documents and such other documents referred to or contemplated in this Prospectus to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

So long as any of the Issuer Secured Obligations of the Issuer remain outstanding, the Issuer will not, *inter alia*, (a) enter into any business whatsoever, other than lending money to the Purchaser to acquire the Purchased HP Contracts, issuing Notes or creating other Issuer Secured Obligations or entering into a similar limited recourse transaction, entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any of its interests in the Purchased HP Contracts or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than contemplated by the Transaction Documents).

Commencement of operations

The Issuer has not commenced operations since its incorporation on 5 January 2012.

Directors

Unless otherwise determined by ordinary resolution of the shareholders of the Issuer, the number of directors may not be less than two and not greater than ten.

The first directors shall be determined in writing by the signatories of the Memorandum of Association, or by a majority of them. The shareholders of the Issuer may appoint any person as director or remove any director from office by way of ordinary resolution. The directors have power at any time, and from time to time, without the sanction of the shareholders in a general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.

Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director is entitled to perform all the functions of his appointment or as a director in his absence but shall not be entitled to receive any remuneration from the Issuer for his services as an alternate director.

The directors may, by power of attorney or otherwise appoint any person to be the agent of the Issuer for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

The directors of the Issuer and their respective business addresses and other principal activities are:

Name	Nationality	Business Address	Occupation
David McGuinness	Irish	5 Harbourmaster Place, IFSC, Dublin 1	Professional Director
Margaret Kennedy	Irish	5 Harbourmaster Place, IFSC, Dublin 1	Professional Director

The directors of the Issuer specified above will receive a fee from the Issuer.

Secretary of the Issuer

The Secretary of the Issuer is Deutsche International Corporate Services (Ireland) Limited

Activities

The activities of the Issuer will principally be the issue of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, entry into the Loan Agreement and the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of the Issuer as of the date of this Prospectus, adjusted for the issue of the Notes:

Share capital

The authorised share capital of the Issuer is EUR 1000 comprising 1000 shares of EUR 1. The issued and paid up share capital of the Issuer is EUR 1000 (consisting of 1000 ordinary share of EUR 1, fully paid) as at the date of this Prospectus. The entire issued share capital of the Issuer is held by Deutsche International Finance (Ireland) Limited under a declaration of trust for the benefit of Irish registered charities.

Loan Capital

Euro 402,435,000 Class A Notes due January 2020

Euro 79,524,000 Class B Notes due January 2020

Euro 7,229,385 of outstanding advances under the Issuer Subordinated Loan

Euro 1,660,000 of outstanding advances under the Expenses Loan

Employees

The Issuer will have no employees.

Property

The Issuer will not own any real property.

General meetings

All general meetings of the Issuer other than annual general meetings will be called extraordinary general meetings.

Litigation

The Issuer has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material adverse change

Since its incorporation on 5 January 2012, there has been no material adverse change in the financial or trading position or the prospects of the Issuer.

Fiscal year

The fiscal year of the Issuer is the calendar year and each calendar year ends on 31 December.

Financial statements and auditors' report

The Issuer's auditors are Deloitte LLP, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland.

As at the date of this Prospectus, the Issuer has not prepared any financial statements and has not declared or paid any dividends as of the date of this Prospectus. No auditors' report in respect of the Issuer has been prepared or distributed.

THE PURCHASER

Establishment and registered office

The Purchaser, SCF Ajoneuvohallinto Limited, was registered and incorporated on 3 January 2012 in Dublin, Ireland under the Irish Companies Acts 1963 – 2009 with registered number 507914 as a private company limited by shares. The Purchaser has been incorporated for an indefinite length of life. The Purchaser's registered office and principal place of business is 5 Harbourmaster Place, IFSC, Dublin 1, the location at which the Purchaser's register of shareholders is kept. The Purchaser's telephone number is +1 353 680 6000.

The entire issued share capital in the Purchaser is wholly-owned by a charitable trust company on trust for charitable purposes (see "THE PURCHASER — Capitalisation").

The Purchaser has no subsidiaries.

Corporate purpose and business of the Purchaser

The Purchaser has been established as a special purpose vehicle for the purpose of acquiring the Purchased HP Contracts using the funds advanced to it by the Issuer under the Loan Agreement. The principal objects of the Purchaser are more specifically described in clause 2 of its Memorandum of Association and include, *inter alia*, to carry on the business of financing or re-financing whether asset based or not (including, without limitation, financing and re-financing of financial assets), including managing financial assets with or without security in whatever currency including, without limitation, financing or re-financing by way of loan and to acquire or otherwise deal in financial assets or instruments (including, without limitation, loans, participations, debentures, debenture stock, bonds, shares, securities, notes, euro bonds, swaps and hedges (including, without limitation, credit default, interest rate and currency swaps and hedges of any kind whatsoever)), and to do all of the foregoing as principal, agent or broker.

Since its incorporation, the Purchaser has not engaged in any activities other than those incidental to its incorporation under the Irish Companies Acts 1963 -2009, the authorisation and the acquisition of the Purchased HP Contracts and the authorisation and execution of the Transaction Documents and such other documents referred to or contemplated in this Prospectus to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

So long as any of the Purchaser Secured Obligations of the Purchaser remain outstanding, the Purchaser will not, *inter alia*, (a) enter into any business whatsoever (other than acquiring the Purchased HP Contracts, or creating other Purchaser Secured Obligations or entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing) (b) have any subsidiaries, (c) have any employees or (d) dispose of any Purchased HP Contracts or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than contemplated by this Prospectus or the Transaction Documents).

Commencement of operations

The Purchaser has not commenced operations since the date of its incorporation.

Directors

Unless otherwise determined by ordinary resolution of the shareholders of the Purchaser, the number of directors may not be less than two and not greater than ten.

The first directors shall be determined in writing by the signatories of the Memorandum of Association, or by a majority of them. The shareholders of the Purchaser may appoint any person as director or remove any director from office by way of ordinary resolution. The directors have power at any time, and from time to time, without the sanction of the shareholders in a general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.

Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director is entitled to perform all the functions of his appointment or as a director in his absence but shall not be entitled to receive any remuneration from the Purchaser for his services as an alternate director.

The directors may, by power of attorney or otherwise appoint any person to be the agent of the Purchaser for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

The directors of the Purchaser and their respective business addresses and other principal activities are:

Name	Nationality	Business Address	Occupation
Carmel Naughton	Irish	5 Harbourmaster Place, IFSC, Dublin 1	Professional Director
Eimir McGrath	Irish	5 Harbourmaster Place, IFSC, Dublin 1	Professional Director

The directors of the Purchaser specified above will receive a fee from the Purchaser.

Secretary of the Purchaser

The Secretary of the Issuer is Deutsche International Corporate Services (Ireland) Limited

Activities

The activities of the Purchaser will principally be the acquisition of the Purchased HP Contracts, entering into all documents relating to such acquisition to which the Purchaser is expressed to be a party and the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of the Purchaser as of the date of this Prospectus:

Share capital

The authorised share capital of the Purchaser is EUR 1000 comprising 1000 shares of EUR 1. The issued and paid up share capital of the Purchaser is EUR 1000 (consisting of 1000 ordinary share of EUR 1, fully paid) as at the date of this Prospectus. The entire issued share capital of the Purchaser is held by Deutsche International Finance (Ireland) Limited under a declaration of trust for the benefit of Irish registered charities.

Loan Capital

Euro 100,000 of outstanding advances under the Purchaser Subordinated Loan

Euro 481,959,000 of outstanding advances under the Loan

Employees

The Purchaser will have no employees.

Property

The Purchaser will not own any real property.

General meetings

All general meetings of the Purchaser other than annual general meetings will be called extraordinary general meetings.

Litigation

The Purchaser has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Purchaser is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material adverse change

Since its incorporation on 3 January 2012, there has been no material adverse change in the financial or trading position or the prospects of the Purchaser.

Fiscal year

The fiscal year of the Purchaser is the calendar year and each calendar year ends on 31 December.

Financial statements and auditors' report

The Purchaser's auditors are Deloitte LLP, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland.

As of the date of this Prospectus, the Purchaser has not prepared any financial statements and has not declared or paid any dividends as of the date of this Prospectus. No auditors' report in respect of the Purchaser has been prepared or distributed.

THE SELLER

Incorporation and ownership

Santander Consumer Bank AS ("**SCB AS**") is a private limited liability company based in Norway. SCB's current structure was established in 2005, after Santander Consumer Finance S.A. acquired Elcon Finans AS and Bankia Bank AS, and merged the two companies. Santander Consumer Bank AS is 100% owned by Santander Consumer Finance S.A. (a subsidiary of Banco Santander, S.A).

Following the acquisition of Elcon Finans, Santander Consumer Finance S.A. demerged the company, sold the factoring business, but retained the car finance business. Following this, Bankia Bank was acquired and merged with Elcon Finans to form SCB AS.

SCB AS is a pan-Nordic concern, with branches in Sweden and Denmark, and one 100% owned subsidiary in Finland. Formal incorporation was June 29th 2001, the incorporation date of Bankia Bank, the formal acquiring company in the merger of Elcon Finans and Bankia Bank.

Elcon Finans' core business was within the Norwegian leasing, car financing and factoring sectors, in which it had specialised since the 1960's. The company established a Swedish branch in 2000.

Bankia Bank was a small Norwegian bank focused entirely on credit cards. The owners developed a lean organisation with low operating costs, and it was the first bank in Norway to offer independent non-fee Visa credit cards. Bankia Bank was the market leader within this segment in 2004.

In 2007, Santander established a presence in both Denmark and Finland, strengthening its position in the Nordic region. At end of December 2010, SCB AS Nordic Group had total assets of NOK 50.9 billion and almost 500 employees.

Santander Consumer Finance Oy ("**SCF Oy**") is the Finnish business unit within SCB AS' Nordic Group. SCF Oy consists of two profit areas: "Car & Leisure Finance" and "Consumer Loans".

Car & Leisure Finance, represents a green field operation started in Finland 2007 as well as the Car & Leisure Finance arm of GE Money Oy, which was acquired in 2009. The profit area Consumer Loans is based upon the Consumer Loan business acquired in the GE Money Oy acquisition.

Retail financing includes financing primarily of (new and used) cars, caravans, motorhomes, boats and motorcycles. Cars represent the most significant proportion of both historic and new sales and account for approximately 88.5% of new sales. Retail financing is provided to both individuals and corporate customers; and

Wholesale finance includes the financing of new and used cars, both demo and stock vehicles for car dealers.

SCF Oy is a market leader in the car and leisure financing sector in Finland, with a current market share of approximately 24%. The profit area Consumer Loans, currently commands a market share of approximately 8 %.

Downpayment

The Seller does not operate a rigid minimum downpayment policy, but applies minimum downpayment requirements based upon considered risk criteria. The average downpayment amount for loans within the proposed securitisation portfolio is 22.9% as at close of business on 13 April 2012.

Interest rates

Interest rates for the Car and Leisure Finance products are fixed for the contract period except for stock finance, in which fixed margin over three month EURIBOR is used. The reference rate is updated monthly.

Consumer Loans are floating rate with fixed margin over three month EURIBOR. The reference rate is updated in the beginning of each quarter.

Instalments

HP Contracts offered by SCF Oy are, in general, offered for a maximum period of 60 months. HP Contracts are repayable in monthly instalments. Only HP Contracts with a minimum residual term of 3 months will be included in the Portfolio.

Insurance

The Seller requires that all Financed Vehicles are insured with fully comprehensive motor insurance.

As at close of business on 13 April 2012, 100% by value of HP Contracts within the proposed securitisation portfolio have fully comprehensive insurance in place.

The Seller markets both motor insurance and payment protection insurance to Debtors on a voluntary basis.

The PPI Policies are also marketed on a voluntary basis to Debtors. The PPI Policies is underwritten by PPI Insurer, and include life, unemployment and long-term illness protection. The Seller operates a revenue sharing agreement, where it retains a proportion of insurance premium revenues.

The premia under the PPI Policies are payable monthly and the monthly insurance premium is collected as an additional amount added to the Debtor's monthly Instalments. In the event that a Debtor wishes to cancel its PPI Policy, the insurance premium is simply removed from the future invoices.

In the event of a claim under a PPI Policy, the Debtor is obliged to inform the insurance company directly, who will pay any eventual benefit claims directly to the Debtor. The Seller is not involved in any claims handling.

Origination

The Seller is the leading provider of financial services to all participants along the car distribution chain in the Finnish market, from the importer to the end customer.

This position has been achieved by following a strategy of full integration in the car market, and through establishing a comprehensive set of products specifically designed to satisfy the financial needs of all the parties involved in the value chain. Being the market leader for the last three years has allowed the company to develop strong business relationships with all market participants: importers, dealers and end customers.

The Seller's origination strategy can be summarised thus:

- Strong relations to the car dealer network;
- Agreements with all major participants in Finnish market;
- Full product portfolio;
- Stock finance used/new;
- Strong sales force covering all of Finland; and
- Dealer training.

SCF Oy employs an indirect distribution channel through co-operating Dealers.

THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE TRANSFER AGENT AND THE CASH ADMINISTRATOR

Each of the Principal Paying Agent, the Calculation Agent, the Transfer Agent and the Cash Administrator is Deutsche Bank AG, acting through its London Branch.

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad, including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore, which serve as hubs for its operations in the respective regions.

The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank AG. On 12 January 1973, Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Deutsche Bank AG, London Branch is an authorized person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division, it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

As of 30 September 2011, Deutsche Bank's issued share capital amounted to €2,379,519,078.40 consisting of 929,499,640 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the German Stock Exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements for the fiscal years starting 1 January 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 30 September 2011, Deutsche Bank Group had total assets of €2,282,479 million, total liabilities of €2,229,371 million and total equity of €53,108 million on the basis of IFRS (unaudited).

Deutsche Bank's long-term senior debt has been assigned a rating of A+ (credit watch negative) by Standard & Poor's Financial Services LLC, Aa3 (under review for downgrade) by Moody's and A+(outlook stable) by Fitch.

The foregoing information regarding Deutsche Bank AG, acting through its London Branch under the heading "THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE TRANSFER AGENT AND THE CASH ADMINISTRATOR" has been provided by Deutsche Bank AG, acting through its London Branch.

THE CORPORATE ADMINISTRATOR

Pursuant to the Corporate Administration Agreements, Deutsche International Corporate Services (Ireland) will act as corporate administrator in respect of the Issuer and the Purchaser.

The foregoing information regarding the Corporate Administrator under the heading "THE CORPORATE ADMINISTRATOR" has been provided by Deutsche International Corporate Services (Ireland).

THE TRANSACTION ACCOUNT BANK AND THE CUSTODIAN

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad, including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore, which serve as hubs for its operations in the respective regions.

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Deutsche Bank's long-term senior debt has been assigned a rating of A+ (credit watch negative) by Standard & Poor's Financial Services LLC, Aa3 (under review for downgrade) by Moody's and A+(outlook stable) by Fitch.

The foregoing information regarding Deutsche Bank AG, acting through its London Branch under the heading "THE TRANSACTION ACCOUNT BANK AND THE CUSTODIAN" has been provided by Deutsche Bank AG, acting through its London Branch.

THE BASIS SWAP COUNTERPARTY

Banco Santander, S.A. is the parent bank of Grupo Santander. It was established on 21 March 1857 and incorporated in its present form by a public deed executed in Santander, Spain, on 14 January 1875. Grupo Santander is a financial group operating principally in Spain, the United Kingdom, Portugal, other European countries, Brazil and other Latin American countries and the United States, offering a wide range of financial products.

At 31 December 2011 Grupo Santander was the 13th largest banking group in the world by market capitalisation and the largest banking group in the euro zone with a stock market capitalisation at that date of 50,290 million. Santander had 3,293,537 shareholders at the close of 2011. Total employment in the Group was 193,349 at the end of 2011, serving more than 102 million customers in 14,756 branches, making Santander the international financial group with the most shareholders and the largest branch network.

Santander UK plc, a wholly owned subsidiary of Grupo Santander, is a significant financial services provider in the United Kingdom, following the combinations in 2008 with Alliance & Leicester plc and Bradford and Bingley plc's retail deposits, branch network and its related employees. It also provides a wide range of retail savings accounts, and operates across the full range of personal financial services.

At 31 December 2011 Grupo Santander had in Latin America majority shareholdings in banks in Argentina, Brazil, Chile, Mexico, Puerto Rico, Peru and Uruguay. Grupo Santander's significant position in Latin America is attributable to its financial strength, high degree of diversification (by countries, businesses, products, etc.), breadth and depth of its franchise.

The foregoing information regarding the Basis Swap Counterparty under the heading "THE BASIS SWAP COUNTERPARTY" has been provided by Banco Santander, S.A. and the Issuer assumes no responsibility therefor.

THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE, THE PURCHASER SECURITY TRUSTEE AND FINNISH SECURITY AGENT

Pursuant to the Note Trust Deed, the Note Trustee will be appointed as note trustee.

Pursuant to the Issuer Security Trust Deed, the Issuer Security Trustee will be appointed by each of the Issuer Secured Parties (other than the Issuer Security Trustee)(i) as issuer security trustee and will agree to hold on trust for itself and the other Issuer Secured Parties the assets of the Issuer secured pursuant to the Issuer Security Trust Deed and (ii) to act as the authorised representative agent of each of the Issuer Secured Parties and to exercise the rights of each of the Issuer Secured Parties as pledgee under the Issuer Finnish Security Agreement as well as any other rights which a pledgee may have under Finnish law to enforce the pledge granted pursuant to the Issuer Finnish Security Agreement, in accordance with the provisions of the Issuer Security Trust Deed and the Issuer Finnish Security Document.

Pursuant to the Purchaser Security Trust Deed, (i) the Purchaser Security Trustee will be appointed by each of the Purchaser Secured Parties (other than the Purchaser Security Trustee) as purchaser security trustee and will agree to hold on trust for itself and the other Purchaser Secured Parties the assets of the Purchaser secured pursuant to the Purchaser Security Trust Deed and (ii) the Finnish Pledge Authorised Representative will be appointed by each of the Purchaser Secured Parties (other than the Finnish Pledge Authorised Representative) to act as the authorised representative agent of each of the Purchaser Secured Parties and to exercise the rights of each of the Purchaser Secured Parties as pledgee under the Purchaser Finnish Security Agreement as well as any other rights which a pledgee may have under Finnish law to enforce the pledge granted pursuant to the Purchaser Finnish Security Agreement, in accordance with the provisions of the Purchaser Security Trust Deed and the Purchaser Finnish Security Document.

Pursuant to the Purchaser Security Trust Deed, the Finnish Pledge Authorised Representative will appoint the Finnish Security Agent to exercise the rights granted by the Purchaser Secured Parties to the Finnish Pledge Authorised Representative as authorised representative of the Purchaser Secured Parties, in accordance with the provisions of the Purchaser Security Trust Deed.

Each of the Note Trustee, the Issuer Security Trustee, the Purchaser Security Trustee and the Finnish Security Agent is Deutsche Trustee Company Limited.

Deutsche Trustee Company Limited is a company incorporated under the laws of England and Wales with registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB United Kingdom, fiscal coder and enrolment in the companies' register of the United Kingdom No. 338230.

Deutsche Trustee Company Limited, London, England, is wholly owned by its ultimate parent Deutsche Bank AG.

The foregoing information in the above three paragraphs regarding Deutsche Trustee Company Limited under the heading "THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE, THE PURCHASER SECURITY TRUSTEE AND FINNISH SECURITY AGENT" has been provided by Deutsche Trustee Company Limited.

THE REGISTRAR

The Registrar is Deutsche Bank Luxembourg S.A.

Deutsche Bank Luxembourg S.A. is a public limited liability company incorporated under the laws of Luxembourg, registered with the Register of Commerce and Companies in Luxembourg under number B 9164, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

The foregoing information regarding Deutsche Bank Luxembourg S.A. under the heading "THE REGISTRAR" has been provided by Deutsche Bank Luxembourg S.A..

THE SECURED ACCOUNTS

Issuer Secured Accounts

The Issuer will maintain the Issuer Transaction Account with the Transaction Account Bank for the receipt of amounts transferred from the Issuer Collections Account and for the completion of its payment obligations and, as applicable, for the receipt and holding of Cash Collateral from a Liquidity Loan Provider following a Ratings Downgrade. The Issuer will maintain the Reserve Account with the Transaction Account Bank to hold the Reserve Fund as additional security for payment of the Notes and other Issuer Secured Obligations. Amounts in the Issuer Transaction Account and, with certain exceptions, the Reserve Account will be included in Issuer Pre-Enforcement Available Distribution Amounts on each Payment Date.

The Issuer Secured Accounts will be maintained at the Transaction Account Bank, Deutsche Bank AG, London Branch or any other person appointed as Transaction Account Bank in accordance with the Transaction Account Bank Agreement and the Issuer Security Trust Deed.

The Cash Administrator shall make payments from the Issuer Secured Accounts without having to execute an affidavit or fulfil any formalities other than comply with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents are undertaken through the Issuer Transaction Account.

Pursuant to the Issuer Security Trust Deed, all claims of the Issuer in respect of the Issuer Secured Accounts are transferred for security purposes to the Issuer Security Trustee.

Under the Issuer Security Trust Deed, the Issuer is permitted to administer the Issuer Secured Accounts to discharge the obligations of the Issuer in accordance with the Issuer Pre-Enforcement Priority of Payments, Note Condition 2.3 (*Issuer Pre-Enforcement Priority of Payments*) and the requirements of the Issuer Security Trust Deed. The Issuer Security Trustee may rescind this authority of account administration granted to the Issuer and take any necessary action with respect to the Issuer Secured Accounts upon instructions of the Note Trustee in accordance with the terms of the Issuer Security Trust Deed.

Purchaser Transaction Account

The Purchaser will maintain the Purchaser Transaction Account with the Transaction Account Bank for the receipt of amounts from the Issuer, the Seller and the Subordinated Loan Provider and for the completion of its related payment obligations. Amounts in the Purchaser Transaction Account will be included in Purchaser Pre-Enforcement Available Distribution Amounts on each Payment Date.

The Purchaser Transaction Account will be maintained at the Transaction Account Bank, Deutsche Bank AG, London Branch or any other person appointed as Transaction Account Bank in accordance with the Transaction Account Bank Agreement and the Purchaser Security Trust Deed.

The Cash Administrator shall make payments from the Purchaser Transaction Account without having to execute an affidavit or fulfil any formalities other than comply with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Purchaser in connection with the Transaction Documents are, unless otherwise provided, undertaken through the Purchaser Transaction Account.

Pursuant to the Purchaser Security Trust Deed, all claims of the Purchaser in respect of the Purchaser Account are transferred for security purposes to the Purchaser Security Trustee.

Under the Purchaser Security Trust Deed, the Purchaser is permitted to administer the Purchaser Account to discharge obligations of the Purchaser in accordance with the Purchaser Pre-Enforcement Priority of

Payments and the requirements of the Purchaser Security Trust Deed. The Purchaser Security Trustee may rescind this authority of account administration granted to the Issuer and take any necessary action with respect to the Purchaser Transaction Account upon instructions of the Note Trustee in accordance with the terms of the Purchaser Security Trust Deed.

Transaction Account Bank Agreement

Pursuant to the Transaction Account Bank Agreement entered into between the Issuer, the Purchaser, the Note Trustee, the Purchaser Security Trustee, the Issuer Security Trustee, the Transaction Account Bank and the Cash Administrator. The Issuer Secured Accounts, the Expenses Loan Payment Account and the Purchaser Transaction Account have been opened with the Transaction Account Bank on or prior to the Purchase Date. The Transaction Account Bank will comply with any written direction of the Cash Administrator to effect a payment by debit from any of the Issuer Secured Accounts and the Purchaser Transaction Account if such direction is in writing and complies with the relevant account arrangements between the Issuer or the Purchaser, as applicable, and the Transaction Account Bank and is permitted under the Transaction Account Bank Agreement.

Any amount standing to the credit of any of the Issuer Secured Accounts and the Purchaser Transaction Account will bear interest as agreed between the Issuer, the Purchaser and the Transaction Account Bank from time to time, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited to the relevant Issuer Secured Account and the Purchaser Transaction Account in accordance with the Transaction Account Bank's usual procedure for crediting interest to such accounts.

Under the Transaction Account Bank Agreement, the Transaction Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge, it may have with respect to any of the Issuer Secured Accounts and the Transaction Account and further waives any right it has or may acquire to combine, consolidate or merge any of the Issuer Secured Accounts and the Purchaser Transaction Account with each other or with any other account of the Issuer or the Purchaser, as applicable, or any other person or to set-off any liabilities of the Issuer or the Purchaser, as applicable, or any other person to the Transaction Account Bank, and further agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to any of the Issuer Secured Accounts and the Purchaser Transaction Account in or towards satisfaction of any liabilities to the Transaction Account Bank or the Issuer or the Purchaser, as the case may be, or any other person.

If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer and the Purchaser shall (with the prior written consent of the Note Trustee) procure that, within 30 calendar days, (i) in relation to the Issuer, the Issuer Secured Accounts and the Expenses Loan Payment Account and all of the funds standing to the credit of the Issuer Secured Accounts and the Expenses Loan Payment Account and (ii) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the Purchaser Transaction Account, are transferred to another bank or banks that meet the applicable Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank) and approved in writing by the Note Trustee and in accordance with the provisions of the Transaction Account Bank Agreement. The appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective.

The short-term unsecured, unsubordinated and unguaranteed debt obligations of the Transaction Account Bank are currently rated F1+ by Fitch and P-1 by Moody's.

Issuer Collections Account

The Issuer will maintain the Issuer Collections Account with the Collections Account Bank for the receipt of Collections relating to the Purchased HP Contracts. Amounts in the Issuer Collections Account will be transferred to the Issuer Transaction Account on a monthly basis.

The Issuer Collections Account will be maintained at the Collections Account Bank, Skandinaviska Enskilda Banken AB (publ), or any other person appointed as Collections Account Bank in accordance with the Issuer Collections Account Agreement and the Issuer Finnish Security Agreement.

The Servicer shall make payments from the Issuer Collections Account without having to execute an affidavit or fulfil any formalities other than comply with tax, currency exchange or other regulations of the country where the payment takes place.

Pursuant to the Issuer Finnish Security Agreement, all monetary claims of the Issuer in respect of the Issuer Collections Account will be pledged for security purposes to the Issuer Secured Parties.

Issuer Collections Account Agreement

Pursuant to the Issuer Collections Account Agreement entered into between the Issuer, the Note Trustee, the Issuer Security Trustee, the Collections Account Bank and the Servicer, the Issuer Collections Account has been opened with the Collections Account Bank on or prior to the Purchase Date. The Collections Account Bank will comply with any written direction of the Servicer (unless notified otherwise by the Issuer Security Trustee following the delivery of an Enforcement Notice) to effect a payment by debit from the Issuer Collections Account if such direction is in writing and complies with the relevant account arrangements between the Issuer and the Collections Account Bank and is permitted under the Issuer Collections Account Agreement.

Any amount standing to the credit of any of the Issuer Collections Account will bear interest as agreed between the Issuer and the Collections Account Bank from time to time, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited to the Issuer Collections Account in accordance with the Collections Account Bank's usual procedure for crediting interest to such accounts.

Under the Issuer Collections Account Agreement, the Collections Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge, it may have with respect to the Issuer Collections Account and further waives any right it has or may acquire to combine, consolidate or merge the Issuer Collections Account with each other or with any other account of the Issuer, or any other person or to set-off any liabilities of the Issuer, or any other person to the Collections Account Bank, and further agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to the Issuer Collections Account in or towards satisfaction of any liabilities to the Collections Account Bank or the Issuer, as the case may be, or any other person.

If a Ratings Downgrade occurs with respect to the Collections Account Bank, the Servicer shall (with the prior written consent of the Note Trustee) procure that within 30 calendar days after the occurrence of such Ratings Downgrade, the Issuer Collections Account and all funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks that meet the Required Rating. The short-term unsecured, unsubordinated and unguaranteed debt obligations of the Collections Account Bank are currently rated F1+ by Fitch and P-1 by Moody's.

LEGAL MATTERS - FINLAND

The following is a general discussion of certain Finnish legal matters. This discussion does not purport to be a comprehensive description of all Finnish legal matters which may be relevant to a decision to purchase Notes. This summary is based on the laws of Finland currently in force and as applied on the date of this Prospectus, which laws are subject to change, possibly also with retroactive or retrospective effect.

Prospective investors are requested to consider all the information in this Prospectus (including "Risk Factors"), make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

Transfer of HP Contracts to the Purchaser

Under Finnish law and the terms and conditions of the Purchased HP Contracts, the Purchased HP Contracts may be freely transferred by way of ownership or security. A notification to each of the Debtors is, however, required in order to perfect the transfer of the Purchased HP Contracts and for such transfer to be effective against the Seller's creditors and other third parties, including bankruptcy creditors. After the delivery of the notice, the Debtors may no longer settle their debt by payment to the Seller and subsequently claim protection of payment against the Purchaser.

Pursuant to the Auto Portfolio Purchase Agreement, the Seller has undertaken to procure that, when completed in accordance with the Auto Portfolio Purchase Agreement, the sale and transfer of the Purchased HP Contracts obtains legal perfection by virtue of a notification to be mailed to each of the Debtors on the Purchase Date.

As security for the loans under the Purchased HP Contracts, the Seller has retained title to the Financed Vehicles. The transfer of title to the Financed Vehicles to the Purchaser is to be perfected through notification to the holder of the vehicle. In addition, the Purchaser shall be registered as the owner of the Financed Vehicle in the Vehicle Register.

Grant of Security over Portfolio by the Purchaser to the Issuer

Pursuant to the Purchaser Security Documents, the Purchaser will grant security over its assets, including the Portfolio, to the Purchaser Security Trustee for the benefit of the Purchaser Secured Parties or to the Purchaser Secured Parties, as applicable. Pursuant to the EU Insolvency Regulation of 2000, the Purchaser's grant of security over the Portfolio will have to comply with Finnish law.

The Purchaser Security Documents will include a pledge of the Purchaser's right, title and interest in the Purchased HP Contracts in favour of the Purchaser Secured Parties, including the Issuer, represented by the Finnish Pledge Authorised Representative and such pledge will obtain legal perfection by virtue of notification to the relevant Debtor and the holder of the relevant Financed Vehicle of the pledge and redirecting payment to the Issuer Collections Account.

Existing rights of Debtors

Following the Purchase Date, a Debtor will be entitled to invoke the same objections and defences relating to a Purchased HP Contract against the Purchaser (or any party having a security interest in the Purchased HP Contracts), as the Debtor was entitled to invoke against the Seller on or prior to the Purchase Date or, against the Dealer on or prior to the date on which the Seller purchased the HP Contracts from the Dealer. In the event a Debtor has receivables against the Seller or, respectively, the Dealer, the Debtor would be allowed to set off such receivables against any amount outstanding under the relevant Purchased HP Contract to the extent such receivable dates from and fell due for payment before the Debtor was notified of the transfer of the Purchased HP Contract by the Seller or, respectively, the Dealer.

A Debtor who is a consumer under Finnish law is, pursuant to Chapter 7, Section 39 of the Finnish Consumer Protection Act able to direct against the Seller any claim the Debtor may have against the

Dealer of the relevant Financed Vehicle as a result of the purchase from the Dealer. Therefore, following the Purchase Date, the Purchaser will be exposed to the same liability in respect of such claims as the Dealer of the relevant Financed Vehicle pursuant to the sales contract and any applicable law of sales, *e.g.* a claim relating to a Financed Vehicle defect. Ultra-contractual claims, such as, for example, claims relating to a personal injury cannot be brought against the Purchaser, even if such injury were caused by, or in connection with, the use of a Financed Vehicle. The Debtor can, furthermore, only bring monetary claims against the Purchaser, and not claims for specific performance, and the Purchaser's liability under Chapter 7, Section 39 is limited to the amount the Seller, and after the Purchase Date, the Purchaser has received from the relevant Debtor in connection with the relevant Financed Vehicle, meaning that the Purchaser's liability can never exceed the total amount repayable under the relevant Purchased HP Contract.

One of the Eligibility Criteria is that each Purchased HP Contract is not subject to any right of revocation, set-off or counter-claim or warranty claims of the Debtor or any other right of objection. If any Purchased HP Contract failed to comply with the Eligibility Criteria as at the Purchase Cut-Off Date and if such non-compliance constitutes a Seller Asset Warranty Breach, the Seller will be required to repurchase such Purchased HP Contract in an amount equal to at least the then Outstanding Principal Amount of such Purchased HP Contract. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Asset Portfolio Purchase Agreement".

Enforcement of Purchased HP Contracts and repossession of Financed Vehicles

Each Purchased HP Contract provides for retention of the title to the relevant Financed Vehicle until all payments under the Purchased HP Contract have been made in full. In the event of a Debtor's default on a Purchased HP Contract, the Purchaser (or any party having a security interest in the Purchased HP Contracts) may have to enforce the Purchased HP Contract through repossession of the relevant Financed Vehicle. Enforcement of Purchased HP Contracts and repossession of Financed Vehicles are subject to the provisions of the Enforcement Code, the Act on Hire Purchases as well as, in the case of consumers, the Consumer Protection Act, the application of which may delay or prevent enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles.

Where a Debtor is a consumer under the Consumer Protection Act, enforcement of the Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor is subject to the following restrictions under Chapter 7, Section 33 of the Consumer Protection Act:

- one (1) month or more must have passed since the date on which payment should have been made and the payment remain outstanding; and
- the defaulted amount due for payment must amount to at least ten per cent, or, if the amount due includes several instalments, at least five per cent, of the total amount of the original credit, or constitute the entire remaining claim;
or
- six (6) months or more must have passed since the date on which payment should have been made and the defaulted payment must remain outstanding, in whole or in significant part,

and in each case repossession must not be unreasonable because of the Debtor's personal force majeure under Chapter 7, Section 34 of the Consumer Protection Act.

Approximately 90.8 % of the Purchased HP Contracts have been granted to Debtors who are consumers under Finnish law.

Where a Debtor is not a consumer under the Consumer Protection Act, enforcement of the Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a default by the Debtor is subject to the following restrictions under Section 2 of the Act on Hire Purchases:

- fourteen (14) days or more must have passed since the date on which payment should have been made and the payment remain outstanding; and

- the defaulted amount due for payment must amount to at least ten per cent, or, if the amount due includes several instalments, at least five per cent, of the total amount of the original credit, or constitute the creditor's entire remaining claim; and
- repossession would not be unreasonable because of the Debtor's personal force majeure and the Debtor must not have made full payment of the amounts outstanding under the Purchased HP Contract prior to the repossession taking place.

Approximately 9.2 % of the Purchased HP Contracts have been granted to Debtors who are companies or otherwise not classified as consumers under Finnish law.

In respect to Debtors who are consumers, Chapter 7, Section 34 of the Consumer Protection Act prohibits enforcement of the Purchased HP Contracts and, accordingly, repossession of the Financed Vehicles by the Purchaser upon default by a Debtor if the default is due to the illness or unemployment of the Debtor or to another comparable circumstance which is beyond the Debtor's control, except where, considering the duration of the delay of payments and the other circumstances, this would be perceptibly unreasonable to the Purchaser.

Correspondingly, in respect of Debtors who are not consumers, the Act on Hire Purchases prohibits enforcement for a maximum of 4 months in the event that repossession would be unreasonable considering the Debtor's financial difficulties, illness, unemployment or other particular circumstances beyond the Debtor's control, and the Debtor pays any amount due for payment, including interest, and reimburses the costs caused by the delay of payment, before the repossession has been implemented.

Insolvency law

The primary insolvency proceedings for corporate entities under Finnish law are bankruptcy (fi: "konkurssi") or corporate reorganisation (fi: "yrittysaneeraus") proceedings. In the event of bankruptcy of a corporate Debtor, the bankruptcy estate is vested with the right to elect whether or not to remain bound by the Purchased HP Contract. If the estate chooses to continue the Purchased HP Contract, the bankruptcy estate will have to make full payment of any unpaid amounts due under the Purchased HP Contract and will continue to exercise the Debtor's rights and obligations thereunder, and the Purchaser will not be entitled to repossess the Financed Vehicle. However, if the bankruptcy estate resolves to terminate the Purchased HP Contract, the Purchaser may repossess the relevant Financed Vehicle, in which case a statement of accounts shall be prepared in accordance with the Act on Hire Purchases.

In the event of corporate reorganisation of a corporate Debtor, with the exception of insurance companies and pension and credit institutions, repossession may be prohibited by mandatory provisions of law. Pursuant to the Act on Company Reorganisation, after the commencement of company reorganisation proceedings against a Debtor, repossession of Financed Vehicles from that Debtor is prohibited and any repossession proceedings that have already been initiated are stayed and resale of already repossessed Financed Vehicles prohibited until the restructuring programme has been approved by the court or the company reorganisation proceedings have been terminated. The restructuring programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as postpone maturity or reduce interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at that time.

In the event of a Debtor who is a natural person, pursuant to the Act on the Adjustment of the Debts of a private individual, after the commencement of debt adjustment proceedings against a Debtor, repossession of any Financed Vehicle from that Debtor is prohibited and any repossession proceedings that have already been initiated are stayed and resale of already repossessed Financed Vehicles prohibited until the adjustment programme has been approved by the court or the application for debt adjustment denied. The adjustment programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as postponing maturity or reducing interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at that time.

Finnish rules on statement of accounts in case of repossession of Financed Vehicles

When repossessing a Financed Vehicle, the Purchaser (or the Finnish Pledge Authorised Representative if the repossession is made by it) (with the aid of the Servicer) will, pursuant to the Act on Hire Purchases and the Consumer Protection Act, be required to agree with the Debtor a statement of accounts, failing which the statement of accounts may be performed and imposed on the parties by the Finnish enforcement authority.

In the case of a Debtor who is a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) shall be credited in favour of the Debtor. Correspondingly, (i) the total amount outstanding under the Purchased HP Contract, reduced with such portion of the interest and other credit costs that are attributable to the time between the repossession and the initial final maturity date of the Purchased HP Contract; (ii) default interest on the delayed payments, (iii) direct expenses caused by the repossession and (iv) any compensation to which the Purchaser may be entitled to for maintenance or repair of the Financed Vehicle, shall be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser, the relevant Financed Vehicle may be repossessed only provided that the difference is paid to the Debtor or deposited with the Finnish enforcement authority in favour of the Debtor. Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser may, in addition to repossession of the Financed Vehicle, only claim compensation for such difference. Such difference constitutes an unsecured claim against the Debtor.

In the case of a Debtor who is not a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) shall be credited in favour of the Debtor. Correspondingly, (i) the total unpaid amount that at the time of repossession is due for payment under the Purchased HP Contract, (ii) the remaining amounts outstanding under the Purchased HP Contract proportioned to the ratio of the cash price of the Finance Vehicle to the total amounts payable under the Purchased HP Contract, (iii) such interest and compensation for insurance premiums that the Purchaser may be entitled to, (iv) costs for the repossession and (v) any compensation to which the Purchaser may be entitled to for maintenance or repair of the Financed Vehicle, shall be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser the relevant Financed Vehicle may be repossessed only provided that the difference is paid to the Debtor or deposited with the Finnish enforcement authority in favour of the Debtor. Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser may, in addition to repossession of the Financed Vehicle, claim compensation only for such difference. Such difference constitutes an unsecured claim against the Debtor.

Further, if, upon repossession of a Financed Vehicle, the relevant Debtor within fourteen (14) days of presentation of the statement of accounts pays the amount which stands to credit in favour of the Purchaser, the repossessed Financed Vehicle must be returned to the possession of the relevant Debtor.

Restrictions of Purchaser's title to Financed Vehicles

While legal title to each Financed Vehicle is vested with the Purchaser under the Purchased HP Contracts, the Purchaser is not, prior to the repossession of a Financed Vehicle, deemed to be entitled to sell or otherwise dispose of the Financed Vehicles, whether voluntary or involuntary, or to pledge or create other encumbrances over the Financed Vehicles on a stand-alone basis separately from the claims against the Debtors under the Purchased HP Contracts. In the event of enforcement of claims of a creditor, including those of the Issuer, against the Purchaser or in the event of insolvency of the Purchaser, the Purchased HP Contracts, but not the Financed Vehicles separately from the claims against the Debtors under the Purchased HP Contracts, may be realised to settle the Purchaser's obligations.

TAXATION

The following is a general discussion of certain Finnish and Irish tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws and taxation practice of Finland and Ireland currently in force and as applied on the date of this Prospectus, which are subject to change, possibly also with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF FINLAND AND IRELAND AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.

Taxation in Finland

The following is a summary of certain Finnish tax consequences for holders of the Notes who are residents of Finland for tax purposes. The summary is based on the assumption that the issue price is equal to 100% of the principal amount of the Notes.

The summary covers only the tax consequences of the acquisition, ownership and disposition of the Notes by individuals who are residents of Finland taxed in accordance with the Finnish Income Tax Act and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. The summary does not cover situations where there are, inter alia, unrealised changes in the values of the Notes that are held for trading purposes. This summary addresses neither Finnish gift nor inheritance tax consequences. The tax treatment of each holder of the Notes partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Notes as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.

Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from acquisition, ownership and disposition of the Notes.

Taxation of Individuals

All capital income of individuals – including capital gains – is currently taxed at a flat rate of 30% and 32% for capital income exceeding EUR 50,000. Capital losses are deductible from capital gains arising in the same year and the five following years, but not from other capital income.

Taxation of interest

Any interest (coupon) paid on the Notes during their respective loan period and upon redemption constitutes capital income of the individual.

Taxation upon disposal or redemption of the Notes

A gain arising from the disposal of the Notes constitutes capital gain for individuals. Upon the disposal of the Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of the Notes should normally for tax computational purposes be deducted from the sales price, as to determine the amount that shall be treated as “ordinary” capital income instead of a capital gain.

Return of capital (i.e. principal amount of the Notes) at redemption does not trigger capital gains taxation. However, any interest paid on the Notes upon redemption will be taxed as described under “*Taxation of interest*” above.

A loss from the disposal or redemption of the Notes constitutes a tax deductible capital loss. Capital gains arising from disposal of assets, such as the Notes, are exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed EUR 1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed during the calendar year does not, in the aggregate, exceed EUR 1,000.

Corporate entities

Any income received from the disposal and/or the redemption of the Notes constitutes, as a general rule, part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 24.5% for its worldwide taxable income.

The acquisition cost of the Notes (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal or redemption. Accordingly, any loss due to disposal or redemption of the Notes is deductible from the taxable business income.

Any interest (coupon) paid on the Notes during their respective loan period and upon redemption constitutes part of the limited liability company's taxable business income.

Wealth taxation

No wealth taxation is applicable in Finland.

Transfer Tax and VAT

Transfers of the Notes are not subject to transfer tax or stamp duty in Finland. There is not VAT on the transfer of the Notes.

Taxation in Ireland

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding tax

In general, tax at the standard rate of income tax (currently 20%), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the "**1997 Act**") for certain interest bearing securities ("**quoted Eurobonds**") issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include the Irish Stock Exchange).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

- 1 the person by or through whom the payment is made is not in Ireland; or
- 2 the payment is made by or through a person in Ireland, and either:
 - 2.1 the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners,
or

- 2.2 the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and the paying agent making payments of interest is outside Ireland, interest on the Notes can be paid without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a "**qualifying company**" (within the meaning of Section 110 of the 1997 Act) and provided the interest is paid to a person resident in a "**relevant territory**" (i.e. a member state of the European Union (other than Ireland) or in a country with which Ireland has signed a comprehensive double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any quoted Eurobond, where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax, the universal social charge and levies. Ireland operates a self assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, or (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a qualifying company, or (iii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company and the jurisdiction concerned imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Interest on the Notes which does not fall within the above exemptions may be within the charge to Irish income tax and the universal social charge.

Capital gains tax

A holder of Notes will be subject to Irish tax on capital gains on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held.

Capital acquisitions tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time, but the Notes may

be regarded as situated in Ireland regardless of their physical location as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp duty

Provided the Issuer remains a qualifying company, no stamp duty or similar tax is imposed in Ireland on the issue (on the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999 provided the money raised on the issue of the Notes is used in the course of the Issuer's business), transfer or redemption of the Notes.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or other similar income) made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU territories, including Switzerland, and certain dependent or associated territories of certain Member States have adopted similar measures (such as a withholding system in the case of Switzerland).

On April 24, 2009, the European Parliament approved an amended version of certain changes proposed by the European Commission to the directive which, if implemented, would broaden the scope of the requirements described above.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement, the Joint Lead Managers have agreed, subject to certain conditions, to subscribe or, on a best efforts basis, to procure subscriptions for, the Class A Notes. The Issuer has agreed to reimburse each Joint Lead Manager for certain of its expenses in connection with the issue of the Class A Notes. The Issuer will draw an advance under the Expenses Loan to pay, *inter alia*, certain transaction structuring fees and expenses of the Joint Lead Managers.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Class A Notes. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Class A Notes.

Selling Restrictions

United States of America and its territories

The Class A Notes have not been and will not be registered under the Securities Act and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. Each of the Joint Lead Managers have represented and agreed that it has not offered and sold the Class A Notes, and will not offer and sell the Class A Notes (i) as part of its distribution at any time and (ii) otherwise until 40 calendar days after the completion of the distribution of all Class A Notes only in accordance with Rule 903 of the Regulation S promulgated under the Securities Act. Neither of the Joint Lead Managers or, their respective Affiliates nor any persons acting on the Joint Lead Managers' or their respective Affiliates' behalf have engaged or will engage in any directed selling efforts with respect to the Class A Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Class A Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Class A Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "[Securities Act](#)") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2) (iii) (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of Securities as determined and certified by the Joint Lead Managers, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Terms used in this selling restriction have the meaning given to them by Regulation S under the Securities Act.

United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 "[FSMA](#)") the (FSMA)

received by it in connection with the issue or sale of any Class A Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Class A Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

Ireland

Each of the Joint Lead Managers has represented, warranted and agreed that:

- (a) it will not underwrite the issue of, or place the Class A Notes, otherwise than in conformity than with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007 (**MiFID Regulations**), including, without limitation, Parts 6, 7, and 12 thereof and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issue of, or place, the Class A Notes, otherwise than in conformity with the provisions of the Central Bank Acts 1942 – 2011 (as amended) and any codes of conduct rules made under Section 177(1) thereof;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Class A Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland (the "**Central Bank**");
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Class A Notes, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank; and
- (e) to the extent applicable it has complied with and will comply with all applicable provision of the Irish Companies Acts 1963 – 2009.

Finland

Each of the Joint Lead Managers has represented, warranted and agreed that it will not issue or place, or do anything in Finland and in respect of the Class A Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and the Finnish Securities Market Act 1989 and the regulations issued under it.

General

All applicable laws and regulations must be observed in any jurisdiction in which Class A Notes may be offered, sold or delivered. Each of the Joint Lead Managers has agreed that it will not offer, sell or deliver any of the Class A Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Class A Notes, in or from any jurisdiction except under circumstances that will to the best knowledge and belief of the Joint Lead Managers result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

ARTICLE 122A OF THE CAPITAL REQUIREMENTS DIRECTIVE

Please refer to paragraph entitled "Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes" of the section entitled "Risk Factors" for further information on the implications of Article 122a for certain investors in the Class A Notes.

Retention statement

The Seller will, on an ongoing basis, retain a material net economic interest of at least 5% in this securitisation transaction in accordance with Article 122(a) of the CRD. As at the Note Issuance Date, such interest will take the form of a first loss retention within the meaning of Article 122a(1)(d). The Seller shall satisfy such retention requirement by way of the Issuer Subordinated Loan and by holding the Class B Notes. The Seller will confirm its ongoing retention of the net economic interest described above in the Monthly Report and any change to the manner in which such interest is held will be notified to the Class A Noteholders.

Investors to assess compliance

Each prospective investor that is required to comply with Article 122a (as implemented in each Member State of the EEA) is required to independently assess and determine the sufficiency of the information described above, in this Prospectus generally and in any servicer and/or investor reports made available and/or provided to investors for the purposes of complying with Article 122a, and none of the Issuer, the Joint Lead Managers, the Seller or any other party to the Transaction Documents makes any representation that any such information is sufficient in all circumstances for such purposes. Prospective investors who are uncertain as to the requirements under Article 122a which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to the equivalent of Euro 481,959,000. The net proceeds are equal to the gross proceeds and will be used by the Issuer to make a loan to the Purchaser to finance the purchase price for the acquisition by the Purchaser of certain HP Contracts from the Seller on the Note Issuance Date. Concurrently with the Notes, the Issuer will be granted the Expenses Loan and will use the proceeds from the Expenses Loan to pay certain amounts payable on the Note Issuance Date under the Transaction Documents (including, without limitation, any fees, costs and expenses payable on the Note Issuance Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Notes) and certain other costs. To the extent that the net proceeds from the issue of the Notes exceed the purchase price for the acquisition of the HP Contracts, such difference will be credited to the Reserve Account and will be part of the Issuer Pre-Enforcement Available Distribution Amount as of the following Payment Date.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to Euro 402,435,000 principal amount of the Class A Notes issued by SCF Rahoituspalvelut Limited in Dublin, Ireland.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 19 April 2012.

Litigation

Neither the Purchaser nor the Issuer is, or has been since its incorporation, nor the Seller is, or has during its last two fiscal years been, engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on their respective financial position, and, as far as the Issuer, the Purchaser and the Seller are aware, no such governmental, litigation or arbitration proceedings are pending or threatened, respectively.

Payment information

In connection with the Class A Notes, the Issuer will procure the notification to the Irish Stock Exchange of the Interest Amounts, the Interest Periods and the Interest Rates and, if relevant, the payments of principal on the Class A Notes, in each case in the manner described in the Note Conditions.

All notices regarding the Class A Notes will either be published in a leading daily newspaper with general circulation in Ireland designated by the Irish Stock Exchange (which is expected to be the Irish Times) or, if the rules of the Irish Stock Exchange so permit, such notices may be published on the website of the Irish Stock Exchange.

Material change

Save as disclosed in this Prospectus, there has been no material adverse change in the financial position or prospects of the Issuer since its incorporation.

Miscellaneous

No statutory or non-statutory accounts in respect of any fiscal year of the Issuer have been prepared other than as contained in this Prospectus. The Issuer will not publish interim accounts. The fiscal year in respect of the Issuer is the calendar year.

Irish listing

The Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Class A Notes to be admitted to the Official List and trading on its regulated market as defined Article 2(j) of the Prospectus Directive in conjunction with Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council. The Issuer has appointed A&L Listing Limited as listing agent for the Irish Stock Exchange. Prior to such listing of the Notes, the constitutional documents of the Issuer and legal notices relating to the issue of the Notes will be registered with the Registrar of Companies where such documents are available for inspection and copies of these documents may be obtained, free of charge, upon request. Upon approval of the Prospectus by the Central Bank, the Prospectus will be filed with the Companies Registration Office within 14 days in accordance with Regulations 38(1)(b) of the Prospectus (Directive 2003/71/EC) Regulations 2005.

Copies of such documents may also be obtained free of charge during customary business hours at the specified offices of the Principal Paying Agent and at the registered office of the Issuer.

Availability of documents

From the date hereof as long as the Prospectus is valid and as long as the Notes remain outstanding and, as long as the Notes are listed on the Official List and traded on the regulated market of the Irish Stock Exchange, the following documents will be available for inspection in physical form during customary business hours on any Business Day at the registered office of the Issuer and the specified office of the Principal Paying Agent:

- (i) the memorandum and articles of association of the Issuer and the Purchaser;
- (ii) the resolution of the board of directors of the Issuer approving the issue of the Notes;
- (iii) the future annual financial statements of the Issuer (interim financial statements will not be prepared); all notices given to the Noteholders pursuant to the Note Conditions;
- (iv) this Prospectus, the forms of the Notes and all Transaction Documents referred to in this Prospectus; and
- (v) annual financial statements of the Seller for the years ended 2009 and 2010.

Post-issuance Reporting

Following the Note Issuance Date, the Principal Paying Agent will provide the Issuer, the Note Trustee, the Basis Swap Counterparty, the Corporate Administrator and, on behalf of the Issuer, by means of notification in accordance with Note Condition 16 (*Notices to Noteholders*), the Noteholders, and so long as any of the Notes are listed on the Official List and traded on the regulated market of the Irish Stock Exchange, the Irish Stock Exchange, with the following information, all in accordance with the Agency Agreement and the Note Conditions:

- (i) with respect to each Payment Date, the Interest Amount pursuant to Note Condition 4.1 (*Interest Calculation*);
- (ii) with respect to each Payment Date, of the Interest Period pursuant to Note Condition 4.4 (*Interest Period*);
- (iii) with respect to each Payment Date, of the Interest Rate pursuant to Note Condition 4.5 (*Interest Rate*);
- (iv) with respect to each Payment Date, the amount of any Interest Shortfall pursuant to Note Condition 4.7 (*Interest Deferral*);
- (v) with respect to each Payment Date, of the amount of principal on each Class A Note and each Class B Note pursuant to Note Condition 5 (*Redemption*) to be paid on such Payment Date and, if applicable, that such Payment Date constitutes a Servicer Disruption Event;
- (vi) with respect to each Payment Date, the Note Principal Amount of each Class A Note and each Class B Note and the Class A Principal Amount and the Class B Principal Amount as from such Payment Date; and
- (vii) in the event the payments to be made on a Payment Date constitute the final payment with respect to the Notes pursuant to Note Condition 5.2 (*Maturity Date*), Note Condition 5.3 (*Redemption – clean-up call*) or Note Condition 5.4 (*Optional Redemption for taxation reasons*), of the fact that such is the final payment.

In each case, such notification shall be made by the Principal Paying Agent on the Interest Determination Date preceding the relevant Payment Date.

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