

IMPORTANT NOTICE – PROSPECTUS

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the prospectus following this page (the "**Prospectus**") and you are therefore advised to read this carefully before reading, accessing or making any other use of the prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them at any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES DESCRIBED IN THE PROSPECTUS IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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**"), 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 THE JOINT LEAD MANAGERS, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. 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.

The Prospectus is being sent at your request and by accepting the email and accessing the Prospectus, you shall be deemed to have represented to us that you have understood the agreed terms set out herein and that you are not a U.S. person (within the meaning of Regulation S) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this email has been delivered is not located in the United States or its territories or possessions (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the North Mariana Islands), and that you consent to delivery of the Prospectus by electronic transmission.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person.

In the United Kingdom, this Prospectus is directed only at persons who (i) are investment professionals having professional experience in matters relating to investments, who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order (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 joint lead managers or any affiliate of the joint lead managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the joint lead 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., Credit Suisse Securities (Europe) Limited, HSBC Bank plc, J.P. Morgan Securities plc and 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 nor the Issuer or the Seller (as defined below) 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 Issuer (as defined below) and/or the Joint Lead Managers.

BILKREDITT 5 LIMITED

(incorporated with limited liability in Ireland)



EUR 494,000,000 Class A Floating Rate Secured Notes due March 2028 Issue Price: 100%
NOK 381,900,000 Class B Floating Rate Secured Notes due March 2028 Issue Price: 100%
NOK 281,628,000 Class C Floating Rate Secured Notes due March 2028 Issue Price: 100%

Class	Initial Class Principal Amount	Interest Rate	Issue Price	Expected Ratings (S&P/Moody's)	Maturity Date	ISIN
A	EUR 494,000,000	EURIBOR + 0.43%	100%	AAA(sf)/Aaa(sf)	Payment Date falling in March 2028	XS0973570053
B	NOK 381,900,000	NIBOR + 1.10%	100%	A(sf)/A2(sf)	Payment Date falling in March 2028	XS0973570137
C	NOK 281,628,000	NIBOR + 1.20%	100%	Unrated	Payment Date falling in March 2028	N/A

The Class A Notes, the Class B Notes and the Class C Notes (the Class A Notes, the Class B Notes and the Class C Notes each being a "Class" of Notes and together being the "Notes") issued by Bilkreditt 5 Limited (the "Issuer") are backed by a portfolio, purchased by the Issuer from Santander Consumer Bank AS (the "Seller"), of vehicle loans (the "Purchased Auto Loans") made by the Seller to finance the purchase of (i) motor vehicles (*motorvogn*) as defined in the Norwegian Road Traffic Act 1965 (including but not limited to cars, light commercial vehicles, motor homes and motor cycles), and (ii) other vehicles (*kjøretøy*) as defined in the Norwegian Road Traffic Act 1965 (including but not limited to caravans) (the "Financed Vehicles"). The Purchased Auto Loans may be secured by auto chattel mortgages (*salgs pant*), may have the benefit of (i) any applicable and assignable type of vehicle insurance (comprehensive, collision, medical insurance etc.), and (ii) credit protection insurance policies relating to the debtor's debt outstanding to the Seller pursuant to a Purchased Auto Loan (where the Seller has been named as beneficiary in respect of those claims), and may have the benefit of guarantees provided (in a small number of cases) by third parties (such security and other benefits, together with other related rights and proceeds, the "Related Collateral" and, together with the Purchased Auto Loans, the "Portfolio"). The Issuer will not acquire any auto loans or collateral from the Seller other than the Portfolio.

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 as note trustee (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 as security trustee (the "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 deed dated the Note Issuance Date (the "Security Trust Deed"), a Norwegian security agreement dated the Note Issuance Date (the "Norwegian Security Agreement"), and an Irish security deed of assignment dated the Note Issuance Date (the "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 and the Class A Notes and the Class B Notes will rank in priority to the Class C Notes in the event of the security being enforced. The Issuer will, on the Note Issuance Date, purchase and acquire from the Seller the Portfolio pursuant to the provisions of Chapter 2V of the Norwegian Financial Institutions Act 1988 (*finansieringsvirksomhetsloven*) (the "FIA"). Certain characteristics of the Portfolio are described under "DESCRIPTION OF THE PORTFOLIO" herein.

The Class A Notes, the Class B Notes and the Class C Notes will each be issued at the issue price equal to 100% of their initial principal amount on or about 20 November 2013 (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 as amended (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 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 and the Class B 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 and Class B 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 C Notes to be admitted to the Official List.

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 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 their completion of the distribution of the securities as determined and certified by the Joint Lead Managers, except in either case in accordance with Regulation S under the Securities Act.

Banco Santander, S.A., Credit Suisse Securities (Europe) Limited, HSBC Bank plc, J.P. Morgan Securities plc 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. Banco Santander S.A. will subscribe for or, on a best efforts basis, procure subscriptions for, the Class B Notes. The Class C Notes will be purchased by the Seller. The Issuer will apply the proceeds of the Expenses Advance to be made by the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement (each 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.

The Seller will undertake to the Joint Lead Managers in the Subscription Agreement and to the Issuer and the Note Trustee, on behalf of the Noteholders, in the Security Trust Deed that it will retain a material net economic interest of at least 5 per cent. in accordance with Article 122a of Directive 2006/48/EC (as amended by Directive 2009/111/EC) (which does not take into account any implementing rules of the CRD in a relevant jurisdiction), referred to as the Capital Requirements Directive (CRD). As at the Note Issuance Date, such interest will be comprised of making and holding the Subordinated Loan and purchasing and holding the Class C Notes, as required by Article 122a.

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

Arranger

SANTANDER GLOBAL BANKING & MARKETS

Joint Lead Managers

CREDIT SUISSE

HSBC

J.P. MORGAN

**RBC CAPITAL
MARKETS**

**SANTANDER
GLOBAL BANKING
& MARKETS**

The date of this prospectus is 18 November 2013.

The Class A Notes and the Class B Notes will be initially represented by separate temporary global note certificates in bearer form (the "**Class A Temporary Global Note**" and the "**Class B Temporary Global Note**", and together, the "**Temporary Global Notes**") without interest coupons attached. The Temporary Global Notes will be exchangeable, as described herein (see "OUTLINE OF THE TRANSACTION — The Notes — Form and Denomination"), for separate permanent global note certificates in bearer form which are recorded in the records of Euroclear and Clearstream (as defined below) (the "**Class A Permanent Global Note**" together with the Class A Temporary Global Note, the "**Class A Note Certificates**", and the "**Class B Permanent Global Note**" together with the Class B Temporary Global Note, the "**Class B Note Certificates**") without interest coupons attached. The Temporary Global Notes will be exchangeable not earlier than 40 calendar days and not later than 180 calendar days after the Note Issuance Date, upon certification of non-U.S. beneficial ownership, for interests in Permanent Global Notes. The Class C Notes will be represented by a note certificate in global registered form (the "**Class C Note Certificate**"). The Class A Note Certificates and Class B Note Certificates will be deposited with a common safekeeper for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream Luxembourg**" and, together with Euroclear, the "**Clearing Systems**") on or before the Note Issuance Date and recorded in the records of Euroclear and Clearstream Luxembourg. The Class A Notes and the Class B Notes may be transferred in book-entry form only. The Class C Note Certificate will be deposited with the Class C Noteholder and registered in the name of the Class C Noteholder. The Notes will be issued, in the case of the Class A Notes, in denominations of EUR 100,000 and integral multiples of EUR 100,000 in excess thereof and, in the case of the Class B Notes and the Class C Notes, in denominations of NOK 1,000,000 and integral multiples of NOK 1,000 in excess thereof. The Class A Note Certificates, the Class B Note Certificates and the Class C Note Certificate will only be exchangeable for definitive securities in certain limited circumstances. See "NOTE CONDITIONS — Form, Denomination and Title".

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Class A Notes are intended upon issue to be deposited with either Euroclear or Clearstream, Luxembourg (each an "**ICSD**") as common safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. No assurance is given that the Class A Notes satisfy such criteria.

The Class A Notes and the Class B Notes will be issued in "new global note" format.

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 or the credit institutions (eligible liabilities guarantee) 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 THE ARRANGER, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER (IF DIFFERENT), THE CROSS CURRENCY SWAP COUNTERPARTY, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE REGISTRAR, THE TRANSFER AGENT, THE LISTING AGENT, THE COMMON SAFEKEEPER, THE COMMON SERVICE PROVIDER, THE CUSTODIAN 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 THE ARRANGER, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE CROSS CURRENCY SWAP COUNTERPARTY, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE CASH ADMINISTRATOR, THE REGISTRAR, THE TRANSFER AGENT, THE LISTING AGENT, THE COMMON SAFEKEEPER, THE COMMON SERVICE PROVIDER, THE CUSTODIAN 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.

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 one-month Euro Inter-bank Offered Rate ("**EURIBOR**") (in the case of the first Interest Period, the linear interpolation between two and three month EURIBOR) and 0.43% (the "**Class A Interest Margin**"). Interest on the Class B Notes will accrue on the outstanding principal amount of such Notes at a per annum rate equal to the sum of the one-month Norwegian Inter-bank Offered Rate ("**NIBOR**") (in the case of the first Interest Period, the linear interpolation between two and three month NIBOR) and 1.10% (the "**Class B Interest Margin**"). Interest on the Class C Notes will accrue on the outstanding principal amount at a per annum rate equal to the sum of NIBOR (in the case of the first Interest Period, the linear interpolation of between two and three month NIBOR) and 1.20% (the "**Class C Interest Margin**"). Interest on the Notes will be payable in euro (in the case of the Class A Notes) or in Norwegian kroner (in the case of the Class B Notes and the Class C Notes) and by reference to successive interest accrual periods

(each, an **"Interest Period"**) monthly in arrear 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 January 2014. **"Business Day"** shall mean a day which is a Target 2 Settlement Day, London Banking Day and an Oslo Banking Day. 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 in accordance with the applicable Priority of Payments. See "NOTE CONDITIONS — Redemption".

The Notes will mature on the Payment Date falling in March 2028 (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 and the Class B Notes are expected, on issue, to be rated by Standard & Poor's Credit Market Services Europe Limited (**"S&P"**) and Moody's Investors Service Limited (**"Moody's"**) (together with S&P, 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"**), as amended by Regulation (EU) No 513/2011 and by Regulation (EC) No 462/2013 (**"CRA3"**). The credit ratings included or referred to in this Prospectus have been issued by the Rating Agencies, each of which has been registered or certified in accordance with the CRA Regulation. 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 S&P is established in the European Union and has been registered under the CRA Regulation as of 31 October 2011. To the extent ratings of Fitch Italia and S&P France are referred to herein, such ratings are provided by Fitch Italia S.P.A. (**"Fitch Italia"**) and Standard & Poor's Credit Market Services France SAS (**"S&P France"**) which are established in the European Union and are registered under the CRA Regulation.

Credit ratings

It is a condition of the issue of the Class A Notes and the Class B Notes that they are assigned the ratings indicated in the table on the first page of this Prospectus. The rating of the Class A Notes and the Class B Notes by S&P addresses the likelihood that the holders of the Class A Notes (the **"Class A Noteholders"**) and the Class B Notes (the **"Class B Noteholders"**) will receive all payments to which they are entitled, as described herein, in respect of the Class A Notes and the Class B Notes. The rating of "AAA(sf)" is the highest rating that S&P assigns to long-term structured finance obligations. The rating of "A(sf)" is the sixth highest rating that S&P assigns to long-term structured finance obligations. The rating of the Class A Notes and the Class B Notes by Moody's addresses the expected loss posed to Class A Noteholders and Class B Noteholders by the legal final maturity of the Class A Notes and the Class B Notes. The rating of "Aaa(sf)" is the highest rating that Moody's assigns to long-term structured finance obligations. The rating of "A2(sf)" is the sixth highest rating that Moody's assigns to long-term structured finance 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 and the Class B 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 and the Class B 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 or the Class B 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 the Class B Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Class A Notes or the Class B 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 C Notes by any rating agency.

In this Prospectus, references to "Norwegian kroner" or "NOK" are to the lawful currency in Norway, and references to "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.

PCS Label

An application has been made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the Prime Collateralised Securities label (the "PCS Label") and the Seller currently expects that the Class A Notes will receive the PCS Label. However, there can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date.

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the United States Securities Acts of 1933 (as amended).

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. Investors should conduct their own research regarding the nature of the PCS Label and must read the information set out in <http://pcsmarket.org>

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 Auto Loans and Related Collateral" on page 6, "OUTLINE OF THE TRANSACTION – Servicing of the Portfolio" on page 6, "RISK FACTORS – Reliance on administration and collection procedures" on page 42, "CREDIT STRUCTURE – Purchased Auto Loan interest rates" on page 49, "CREDIT STRUCTURE — Cash collection arrangements" on page 49, "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS" on page 162, "DESCRIPTION OF THE PORTFOLIO" on page 114, "CREDIT AND COLLECTION POLICY" on page 163, and "THE SELLER AND THE SERVICER" on pages 170. 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 196 (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.

The Cross Currency Swap Counterparty accepts responsibility for the information under "THE CROSS CURRENCY SWAP COUNTERPARTY" on page 176 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 and the Security Trustee accept responsibility for the information in the last four paragraphs under "THE NOTE TRUSTEE AND THE SECURITY TRUSTEE" on page 177 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 Principal Paying Agent, the Calculation Agent and the Cash Administrator accept responsibility for the information under "THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT AND THE CASH ADMINISTRATOR" on page 173 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 175 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 and the Transfer Agent accept responsibility for the information under "THE REGISTRAR AND THE TRANSFER AGENT" on page 178 and hereby declares 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 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 174 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 or consistent with 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 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, financial adviser or other professional adviser. The Arranger or the Joint Lead Managers make no representation, recommendation or undertaking 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 do not accept any responsibility or liability therefor. The Arranger or 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 the Arranger or any Joint Lead Manager.

No action has been taken by the Issuer, the Arranger 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, the Arranger 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, the Arranger 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 SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER RELEVANT JURISDICTIONS 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 AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. EACH JOINT LEAD MANAGER HAS REPRESENTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD THE NOTES, AND WILL NOT OFFER OR 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 REGULATIONS PROMULGATED UNDER THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. NONE OF THE JOINT LEAD MANAGERS, THE ARRANGER, 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 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 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 authorised 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.

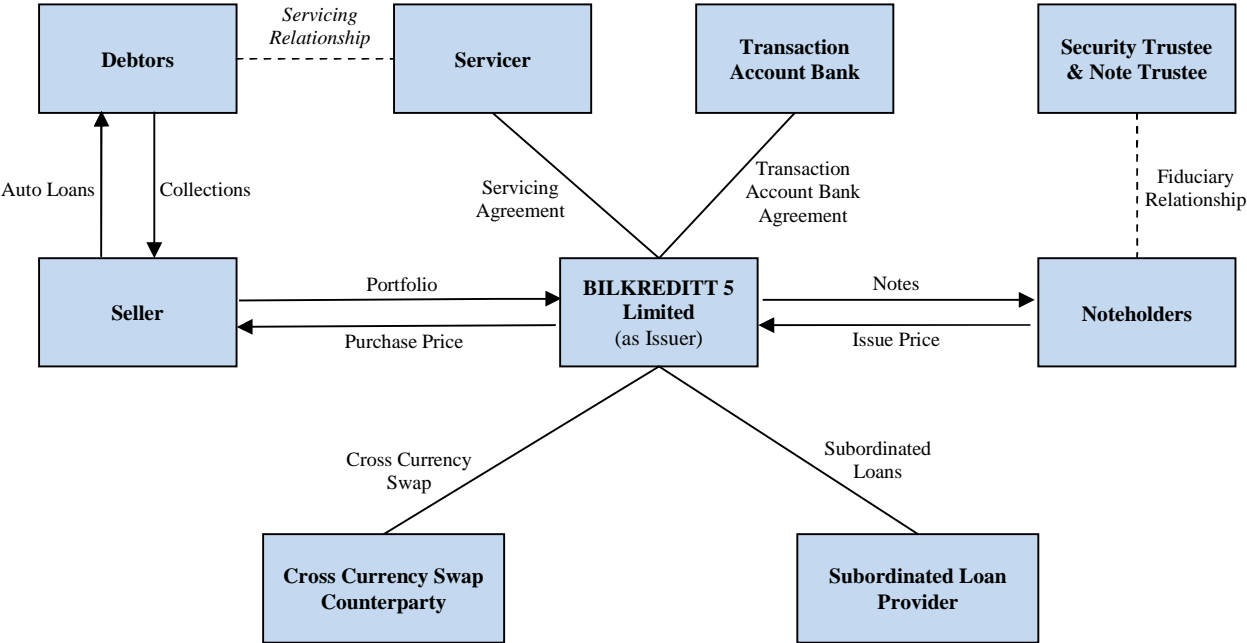
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TRANSACTION STRUCTURE

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. Capitalised terms used and not otherwise defined in this outline will have the meanings ascribed to them in the "GLOSSARY OF DEFINED TERMS".

THE PARTIES

Issuer	Bilkreditt 5 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, and which has been approved as an issuer pursuant to an approval by the Financial Supervisory Authority of Norway (the "FSAN") of 1 October 2013 (the "Approval") on the conditions set out in the Approval.
Corporate Administrator	Deutsche International Corporate Services (Ireland) Limited, 5 Harbourmaster Place, IFSC, Dublin 1, Ireland (the "Corporate Administrator").
Seller	Santander Consumer Bank AS, Strandvn.18/P.O. Box 177, N-1366 Lysaker, Norway (the "Seller").
Servicer	The Portfolio will be serviced by the Seller (in this capacity, the "Servicer").
Back-up Servicer Facilitator	Banco Santander, S.A., Paseo de Pereda 9-12, Santander, Spain (the "Back-up Servicer Facilitator").
Note Trustee	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (in this capacity, the "Note Trustee").
Security Trustee	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England (in this capacity, the "Security Trustee").
Subordinated Loan Provider	The Seller.
Cross Currency Swap Counterparty	BNP Paribas, 16 Boulevard des Italiens, 75009 Paris, France (the "Cross Currency Swap Counterparty").
Collections Account Bank	Skandinaviska Enskilda Banken AB (publ) ("SEB"), Filipstad brygge 1N-0250 Oslo, Norway.
Transaction Account Bank and Custodian	Deutsche Bank AG acting through its London Branch ("Deutsche Bank") with its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB (in its capacity as (a) transaction account bank, (the "Transaction Account Bank") and (b) custodian (the "Custodian"), respectively).
Joint Lead Managers	Banco Santander, S.A., Paseo de Pereda 9-12, Santander, Spain; Credit Suisse Securities (Europe) Limited, One Cabot Square, London E14 4QJ, UK; HSBC Bank plc, 8 Canada Square London E14 5HQ, UK; J.P. Morgan Securities plc, 25 Bank Street, London, E14 5JP, UK; and RBC Europe Limited, Riverbank House, 2 Swan Lane, London EC4R 3BF, UK.
Principal Paying Agent, Calculation Agent, Cash Administrator, and Common Service Provider	Deutsche Bank in its capacity as (a) principal paying agent, (the "Principal Paying Agent"), (b) calculation agent, (the "Calculation Agent"), (c) cash administrator, (the "Cash Administrator") and (d) common service provider, (the "Common Service Provider").

Registrar and Transfer Agent	Deutsche Bank Luxembourg S.A. (the " Registrar " and the " Transfer Agent ").
Listing Agent	Walkers Listing & Support Services Limited (the " Listing Agent ").
Rating Agencies	Standard & Poor's Credit Market Services Europe Limited (" S&P ") and Moody's Investors Service Limited (" Moody's ").

THE NOTES

The Transaction The Seller will sell and assign the Portfolio to the Issuer on or before the Note Issuance Date pursuant to a purchase agreement entered into between the Issuer and the Seller (the "**Auto Portfolio Purchase Agreement**"). The Issuer will issue the Notes on the Note Issuance Date and will grant security interests in the Portfolio to secure its obligations under the Notes and the Transaction Documents. The Transaction is not and the Notes are not a re-securitisation, as none of the assets backing the Notes is itself an asset-backed security or other securitisation position, and also are not a "synthetic" securitisation, in which credit risk transfer would be achieved through the use of credit derivatives or other similar financial instruments.

Classes of Notes The EUR 494,000,000 Class A Floating Rate Secured Notes due on the Payment Date falling in March 2028 (the "**Class A Notes**"), the NOK 381,900,000 Class B Floating Rate Secured Notes due on the Payment Date falling in March 2028 (the "**Class B Notes**") and the NOK 281,628,000 Class C Floating Rate Secured Notes due on the Payment Date falling in March 2028 (the "**Class C Notes**" and, together with the Class A Notes and the Class B Notes, the "**Notes**") will be backed by the Portfolio.

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

Signing Date 18 November 2013.

Note Issuance Date 20 November 2013.

Form and denomination The Class A Notes and the Class B Notes will be initially represented by separate temporary global notes in bearer form (the "**Class A Temporary Global Note**" and the "**Class B Temporary Global Note**", and together, the "**Temporary Global Notes**") without interest coupons attached. The Temporary Global Notes will be exchangeable for separate permanent global notes in bearer form which are recorded in the records of Euroclear and Clearstream (the "**Class A Permanent Global Note**" together with the Class A Temporary Global Note, the "**Class A Note Certificates**", and the "**Class B Permanent Global Note**" together with the Class B Temporary Global Note, the "**Class B Note Certificates**") without interest coupons attached. Each Temporary Global Note will be exchangeable not earlier than 40 calendar days and not later than 180 calendar days after the Note Issuance Date, upon certification of non-U.S. beneficial ownership, for interests in a Permanent Global Note. The Class A Note Certificates and the Class B Note Certificates will be deposited with a common safekeeper for Euroclear and Clearstream Luxembourg on or before the Note Issuance Date and recorded in the records of Euroclear and Clearstream Luxembourg.

Each of the Class A Note Certificates, the Class B Note Certificates and the Class C Note Certificates will be exchangeable, free of charge to the holder in whole but not in part, for a Note in definitive form ("**Definitive Notes**"):

- (a) (in respect of the Class A Notes and the Class B Notes only) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no successor clearing system acceptable to the Note Trustee is available;
- (b) (in respect of any Class of Notes) any of the circumstances described in Note Condition 12 (*Events of Default*); or
- (c) (in respect of any Class of Notes) as a result of any amendment to, or change in (A) the laws

or regulations of Ireland or the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or (B) the interpretation or administration of such laws or regulations, which becomes effective on or after the Note Issuance Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will, within 30 days of the occurrence of the relevant event, issue serially numbered note certificates, where applicable, in definitive form in exchange for the whole outstanding interest in the relevant Note Certificate.

Ownership interests in the Temporary Global Notes and the Permanent Global Notes will be shown on, and transfer thereof will be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants.

The Class C Notes will be represented by a Note Certificate in global registered form. The Class C Note Certificate will be deposited with the Class C Noteholder. Except in the limited circumstances described herein, in relation to the Class C Notes, definitive notes will not be issued in exchange for beneficial interests in a global note certificate.

The Notes will be issued, in the case of the Class A Notes, in the denomination of EUR 100,000 or an integral multiple of EUR 100,000 in excess thereof and, in the case of the Class B Notes and the Class C Notes, in the denomination of NOK 1,000,000 or an integral multiple of NOK 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 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 Post-Enforcement Priority of Payments. The Class C Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. In accordance with the Post-Enforcement Priority of Payments, payments to the Class A Notes rank as to all payments and as to security in priority to the Class B Notes and the Class C Notes, and the Class B Notes rank as to all payments and as to security in priority to the Class C 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 Available Distribution Amount in accordance with the Priorities of Payment.

Non petition

The Security Trustee and the other Issuer Secured Parties (or any other person acting on behalf of any of them) shall not be entitled to take any action or commence any proceedings (except for those permitted by the Transaction Documents) or petition a court for the liquidation of the Issuer, nor enter into any arrangement, examinership, reorganisation or Insolvency Proceedings in relation to the Issuer whether under the laws of Ireland or other applicable bankruptcy laws until two years and one day after the payment or extinguishment of all Transaction Secured Obligations of the Issuer.

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 margin to the Class A Principal Amount, the Class B Principal Amount or the Class C Principal Amount (as applicable) 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 0.43% per annum, with respect to the Class B Notes, the margin will be 1.10% and with respect to the Class C Notes, the margin will be 1.20% 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 with respect to the Class A Notes and NIBOR with respect to the Class B Notes and the Class C Notes.
Payment Dates	Payments of principal and interest 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 January 2014.
Cut-Off Date	" Cut-Off Date " shall mean the last day of each calendar month, beginning 31 October 2013, 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 March 2028, subject to the limitations set forth in Note Condition 2.5 (<i>Limited recourse and non petition</i>). The Issuer will be under no obligation to make any payment under the Notes after the Maturity Date.
Amortisation	<p>On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the Notes will be subject to redemption in accordance with the Pre-Enforcement Priority of Payments sequentially in the following order: first to the Class A Notes in an amount equal to the Class A Notes EUR Amortisation Amount for that Payment Date, provided that the Class A Notes shall only be redeemed on any Payment Date up to the excess of the Class A NOK Principal Amount over the Class A Target Principal Amount, second, only after the Class A Notes are redeemed in full, to the Class B Notes in an amount equal to the Class B Principal Amount over the Class B Target Principal Amount and third, only after the Class A Notes and the Class B Notes are redeemed in full, to the Class C Notes.</p> <p>On and after the delivery by the Note Trustee of an Enforcement Notice, the Notes will be subject to redemption in accordance with the Post-Enforcement Priority of Payments sequentially in the following order: to the Class A Notes, and once the Class A Notes have been redeemed in full, to the Class B Notes, and once the Class B Notes have been redeemed in full, to the Class C Notes.</p>
Clean-up call	On any Payment Date on which the Aggregate Outstanding Note Principal Amount has been reduced to less than 10% of the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date, the Seller will have, subject to certain requirements and prior notification to the FSAN, the option under the Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased Auto Loans (together with any Related Collateral) held by the Issuer, and the Issuer shall, upon due exercise of such repurchase option, redeem all (but not some only) of the Class A Notes and the Class B 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 Aggregate Outstanding Loan Principal Amount plus (B) any Deemed Collections (defined in the section entitled "Deemed Collections" below) owed by the Seller and other Collections received by the Seller, as Servicer, and not otherwise paid to the Issuer, plus (C) any interest on the Purchased Auto Loans 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 sum of the then Class A Principal Amount and the then Class B Principal Amount plus accrued interest thereon together with all amounts ranking prior thereto according to the 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, 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.

Secured Assets The obligations of the Issuer under the Notes will be secured by first ranking security interests granted to the Security Trustee for the benefit of the Noteholders and other Issuer Secured Parties:

- (a) under Norwegian law in respect of (i) the Issuer's monetary claims under the Portfolio acquired by the Issuer pursuant to the Auto Portfolio Purchase Agreement, (ii) the Issuer's monetary claims under the Servicing Agreement and the Issuer Collections Account Agreement, and (iii) the Issuer's right, title and interest in and to the Issuer Collections Account, all of which have been assigned and transferred by way of security or pledged to the Security Trustee pursuant to the Norwegian Security Agreement (collectively, the "**Norwegian Secured Assets**");
- (b) under Irish law in respect of the Issuer's rights under the Corporate Administration Agreement and the Auto Portfolio Purchase Agreement in accordance with the Irish Security Deed (collectively, the "**Irish Secured Assets**"); and
- (c) under English law in respect of the Issuer's rights under the Note Trust Deed, the Cross Currency Swap Agreement and certain other English law Transaction Documents and the rights of the Issuer in and to the Transaction Account and the Reserve Account and the Cross Currency Swap Collateral Account and the Commingling Reserve Account (together the "**Issuer Secured Accounts**"; in accordance with the Security Trust Deed (collectively, the "**English Secured Assets**"; together with the Norwegian Secured Assets and the Irish Secured Assets, the "**Secured Assets**").

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

The Security Trustee will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Issuer. The Issuer's rights in relation to the Portfolio will be limited to the rights which the Seller had under the Loan Contracts and Related Collateral and applicable law to enforce the Purchased Auto Loans and Related Collateral. Enforcement against debtors as borrowers (the "**Debtors**") can only take place in accordance with applicable enforcement legislation and provided that, among other things, the relevant Purchased Auto Loan is in default.

**The Portfolio:
Purchased
Auto Loans
and Related
Collateral**

The Portfolio underlying the Notes consists of (i) purchased auto loans ("**Purchased Auto Loans**") evidenced by non-negotiable promissory notes (*enkelt gjeldsbrev*) (each a "**Loan Contract**") executed by Debtors for the purpose of financing (A) the acquisition of the Financed Vehicles and (B) in certain cases where the Debtor has arranged for a CPI Policy with respect to the Debtor's acquisition of that Financed Vehicle, the insurance premium due and payable by the Debtor in relation to that CPI Policy and (ii) the Related Collateral.

The Related Collateral includes, *inter alia*, any security interest in the Financed Vehicles obtained by the Seller as security for the Purchased Auto Loans, any guarantees given for the Purchased Auto Loans, the benefit of any vehicle insurance claims relating to the Financed Vehicles, and the benefit of any credit insurance claims relating to the Debtors' outstanding debt to the Seller pursuant to the Loan Contracts (where the Seller has been named as beneficiary in respect of those claims), in each case only to the extent, if any, that such interests, rights and benefits are assignable and any required third party consent or any other required consent has been obtained.

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

The aggregate Principal Amount of the Portfolio as of the beginning of business (in Oslo, Norway) on 30 September 2013 was NOK 5,389,991,538.

**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 Issuer under a servicing agreement with, *inter alios*, the Issuer (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 by the Issuer. Any substitute servicer must be a credit institution properly licensed or

passported to conduct loan servicing activities in Norway and which has the experience or capability of administering assets similar to the Portfolio.

**Servicer
Termination
Event**

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

- (a) the Servicer fails to remit to the Issuer any Collections received by it or to make any other payment required to be made by the Servicer to the Issuer pursuant to the Servicing Agreement, in each case, on or within three Business Days after the date when such remittance or 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 a delay or failure to make such a remittance or 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 (a) above) owed to the Issuer under the Servicing Agreement and such failure materially and adversely affects the rights of the Issuer or the Noteholders (as determined by the Note Trustee) 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 Issuer and the Servicer or the Servicer otherwise has actual notice knowledge of such failure (whichever is earlier); provided however, that, subject to point (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 of the representations and warranties made by the Servicer with respect to or in the Servicing Agreement or any Monthly Report or information transmitted is materially false or incorrect, such materiality to be determined by the Note Trustee; or
- (d) (i) proceedings are initiated against the Servicer under any applicable liquidation, 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 or a public administration board 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 (ii) in any such case (other than the appointment of an administrator), the proceedings, application, appointment, possession or process is not discharged or discontinued within 30 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 effect on the Servicer's ability to perform the Services; or
- (f) the Servicer's Owner ceases to own 100% of the then issued and outstanding shares of capital stock of the Servicer; or
- (g) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or
- (h) 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 the Issuer or the Note Trustee.

Collections

Subject to the Pre-Enforcement Priority of Payments, the Collections received by the Seller or (if different) the Servicer on the Portfolio which form part of the Available Distribution Amount will be available for the payment of interest and principal on the Notes.

"Collections" shall mean, with respect to any Purchased Auto Loan and any Related Collateral:

- (a) all payments by or on behalf of any Debtor or any relevant guarantor or insurer in respect of principal (including, for the avoidance of doubt, principal amounts which arose as a result of the addition of Capitalised Interest to principal in accordance with the relevant Loan Contracts), interest, fees, premiums, expenses or otherwise in respect of such Purchased Auto Loan or under the related Loan Contract, including, without limitation, all payments made by CPI Insurers to or for the benefit of the Seller under a CPI Policy with respect to such Purchased Auto Loan, and any and all proceeds from vehicle insurance policies relating to the Financed Vehicles, but excluding, however, any payments in respect of insurance premiums which are identifiable as such and not included in the Principal Amount of such Purchased Auto Loan;
- (b) all cash proceeds in relation to the enforcement of any Related Collateral, any proceeds from the sale of Defaulted Auto Loans (together with the relevant Related Collateral) received by the Servicer on behalf of the Issuer from any third party and any participation in extraordinary profits after realisation of the Related Collateral to which the Issuer is entitled under the relevant Loan Contract;
- (c) all amounts paid to the Issuer by or on behalf of the Seller in respect of any Deemed Collections; and
- (d) interest paid to the Issuer by the Seller or the Collections Account Bank on any Collections on deposit in the Collections Accounts.

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 31 October 2013 (excluding such date) and ends on 31 December 2013 (including such date).

Deemed Collections

Pursuant to the Auto Portfolio Purchase Agreement, the Seller has undertaken to pay to the Issuer as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of any Purchased Auto Loan (plus accrued and unpaid interest) if such Purchased Auto Loan proves not to have been an Eligible Auto Loan on the Purchase Cut-Off Date, such Purchased Auto Loan becomes a Disputed Auto Loan, such Purchased Auto Loan 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 Issuer of a Deemed Collection will result in the relevant Purchased Auto Loan and Related Collateral related thereto 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 Auto Loan an amount equal to:

- (A) the Outstanding Principal Amount of such Purchased Auto Loan (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 Seller Collections Account or, as applicable, the Issuer Collections Account with respect to such Deemed Collection, if:
 - (i) such Purchased Auto Loan proves not to have been an Eligible Auto Loan on the Purchase Cut-Off Date;
 - (ii) such Purchased Auto Loan becomes a Disputed Auto Loan (irrespective of any subsequent court determination in respect thereof);
 - (iii) such Purchased Auto Loan 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 or otherwise in accordance with the Servicing Agreement and the

Credit and Collection Policy, provided that any extension of the maturity date of any Purchased Auto Loan to a date later than 30 March 2026 shall result in a Deemed Collection with respect to that Auto Loan); or

- (iv) such Purchased Auto Loan is cancelled or otherwise ceases to exist for any reason other than full payment by the Debtor to the Servicer or the Issuer (for example, if the Debtor requests and the Servicer agrees to exchange the Financed Vehicle for a different Financed Vehicle and in connection therewith to replace it with a different Loan Contract covering the replacement Financed Vehicle);

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

- (B) the amount of any reduction of the Outstanding Principal Amount of any Purchased Auto Loan, accrued and unpaid interest or any other amount owed by a Debtor with respect to such Purchased Auto Loan due to:
 - (i) any set-off against the Seller or the Issuer (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 (including but not limited to any non-compliance with the minimum cash down payment requirements (*forskrifter om minste kontantinnsats*) contained in the Norwegian Financial Agreements Act 1999 (as amended) and the Credit Agreement Regulations 2010).

Defaulted Auto Loans Any Purchased Auto Loan (which is not a Disputed Auto Loan) which has (a) an amount equivalent to at least six Loan Instalments overdue as indicated in the Monthly Report for the preceding Collection Period (provided, however, that any Loan 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 (a "**Defaulted Auto Loan**").

Collections Accounts As at the date of this Prospectus, the Debtors make payments in respect of Auto Loans into one or more bank accounts in the name of the Seller opened at the Collections Account Bank (together with any additional or substitute accounts of the Seller at the Collections Account Bank as may be permitted under the Transaction Documents, the "**Seller Collections Accounts**"). On or prior to the purchase of the Portfolio by the Issuer, the Debtors will be instructed to continue to make payments on the Purchased Auto Loans into the Seller Collections Accounts until they are otherwise directed. The Servicer will, on each Oslo Banking Day on which any payments are received and credited to any Seller Collections Account, identify the portion, if any, of those payments that constitute Collections.

For so long as a Servicer's Owner Downgrade 1 exists (as at the date of this Prospectus, a Servicer's Owner Downgrade 1 has occurred) and no Notification Event has occurred and has not been waived, all Collections paid into the Seller Collections Accounts shall be transferred by the Servicer to the Transaction Account within one Oslo Banking Day after the date on which such Collections are received in accordance with the provisions of the Servicing Agreement.

If no Servicer's Owner Downgrade 1 exists (and no Notification Event has occurred and has not been waived), the Servicer shall, on a monthly basis, transfer from the Seller Collections Accounts to the Transaction Account all Collections which have not previously been paid to the Transaction Account.

With respect to each Collection Period, on the third Business Day preceding the immediately following Payment Date (each a "**Transfer Date**"), the Servicer will pay to the Transaction Account an amount equal to the Collections received during that Collection Period and not previously transferred to the Issuer Collections Account. The Servicer shall pay the Issuer interest on the amount of those Collections, for each day from and including the Oslo Banking Day when the Seller receives those Collections to but excluding the Transfer Date or other date on which it transfers those Collections to the Transaction Account or 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 Transfer Date.

The Servicing Agreement will provide that, on the occurrence of (i) a Servicer's Owner Downgrade 3 or (ii) a Servicer Termination Event (each a "**Notification Event**"), the Servicer, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "**Issuer Collections Account**"; together with the Seller Collections Accounts, the "**Collections Accounts**") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.

Transaction Account

"**Transaction Account**" shall mean the account in the name of the Issuer at the Transaction Account Bank as such account 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 Transaction Account. The funds in the Transaction Account will be invested by the Issuer from time to time in Permitted Investments maturing at least one Business Day before the next following Payment Date.

Reserve Fund and Liquidity Reserve

The Class A Notes and the Class B Notes will have the benefit of (a) a credit reserve in an amount up to the Required Reserve Amount (the "**Reserve Fund**"), which is designed to provide additional credit enhancement for the Class A Notes and the Class B Notes, and (b) a liquidity reserve in an amount up to the Required Liquidity Reserve Amount (the "**Liquidity Reserve**"), designed to cover temporary shortfalls in Collections available to pay senior expenses and interest on the Class A Notes and the Class B Notes and, on the earlier of (i) the Payment Date, if any, on which the Aggregate Outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full, and (ii) the Maturity Date, to cover shortfalls in Collections available to pay the outstanding principal amount of the Class A Notes and the Class B Notes. The Reserve Fund and the Liquidity Reserve will be denominated in NOK. 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 Pre-Enforcement Priority of Payments, the Reserve Account will be replenished on each Payment Date, up to the sum of the Required Reserve Amount and the Required Liquidity Reserve Amount as determined at the Cut-Off Date immediately preceding that Payment Date, by any excess funds of the Available Distribution Amount which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the 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 and the Liquidity Reserve will be held in the Reserve Account, and the Supplementary Liquidity Ledger will be established and maintained on the Reserve Account. The funds in the Reserve Account will be invested by the Issuer from time to time in Permitted Investments maturing at least one Business Day before the next following Payment Date.

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 a loan facility denominated in NOK under which the Subordinated Loan Provider will make one or more interest-bearing amortising advances to the Issuer, together referred to as the Subordinated Loan to fund the Reserve Account, the CPI Reserve Ledger and, if required, the Commingling Reserve Account and the Supplementary Liquidity Ledger, and will make a further interest-bearing advance to the bank, referred to as the Expenses Advance, in order to fund the payment of certain expenses incurred in connection with the issuance of the Notes. On the Note Issuance Date, the Subordinated Loan Provider will make the initial Subordinated Loan to fund the Reserve Account, the CPI Reserve Ledger and the Commingling Reserve Account, and will make the Expenses Advance. After the Note Issuance Date, the Subordinated Loan Provider may make additional advances to the Issuer as additions to the Expenses Advance the proceeds of which will be credited to the Expenses Advance Account, and shall make further advances to the Issuer as additions to the Subordinated Loan if funds are required to be credited to the CPI Reserve Ledger, the Commingling Reserve Account or the Supplementary Liquidity Ledger pursuant to the Transaction Documents. The Expenses Advance will be repaid in twenty four (24) monthly instalments (to be adjusted for any pre-payment or additional advances in accordance with the Auto Portfolio Purchase Agreement) falling due on Payment Dates in accordance with the Priorities of Payment and the Transaction Documents. For the avoidance of doubt, any failure by the Issuer to make a scheduled repayment on the Expenses Advance on any Payment Date due to lack of sufficient Available Distribution Amount for such repayment in accordance with the

applicable Priority of Payment will not result in an Issuer Event of Default. The Issuer will also make payments of interest on and principal of the Subordinated Loan on Payment Dates in accordance with the Priorities of Payment and the Transaction Documents.

Required Reserve Amount

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

- (a) on the Note Issuance Date and as at each Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to (i) 3.00% of the Initial Aggregate Outstanding Note Principal Amount less (ii) the Required Liquidity Reserve Amount;
- (b) on the Cut-Off Date falling on or after the Amortisation Threshold Date and as at each Cut-Off Date following the Amortisation Threshold Date, an amount equal to (i) 6.00% of the Aggregate Outstanding Note Principal Amount as at the applicable Cut-Off Date less (ii) the Required Liquidity Reserve Amount as at such Cut-Off Date; and
- (c) zero, following the earliest of:
 - (i) repayment in full of interest and principal due in respect of the Class A Notes and the Class B Notes;
 - (ii) the Cut-Off Date on which the Aggregate Outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full; and
 - (iii) the Maturity Date,

provided that, in the case of (a) and (b) above, the Required Reserve Amount shall not be less than 0.5% of the Initial Aggregate Outstanding Note Principal Amount; and

further provided that, if a Reserve Shortfall occurred on the preceding Payment Date, the Required Reserve Amount shall not be less than the Required Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date.

"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.

"Reserve Shortfall" shall occur if the amount standing to the credit of the Reserve Account in respect of the Required Reserve Amount as of any Payment Date, after replenishing the Reserve Account in accordance with item (k) of the Pre-Enforcement Priority of Payments, is less than the Required Reserve Amount as of the Cut-Off Date immediately preceding such Payment Date.

Required Liquidity Reserve Amount

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

- (a) on the Note Issuance Date, NOK 47,741,020;
- (b) as at each Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to 1.00% of the Initial Aggregate Outstanding Note Principal Amount;
- (c) on the Cut-Off Date falling on the Amortisation Threshold Date and as at each Cut-Off Date following the Amortisation Threshold Date, an amount equal to 2.00% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date; and
- (d) zero following the earliest of:
 - (i) repayment in full of interest and principal due in respect of the Class A Notes and

the Class B Notes;

- (ii) the Cut-Off Date on which the Aggregate Outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full; and
- (iii) the Maturity Date;

provided that, in the case of (a), (b) and (c) above, the Required Liquidity Reserve Amount shall not be less than 0.5% of the Initial Aggregate Outstanding Note Principal Amount; and

further provided that, if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount shall not be less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date.

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

Commingling Reserve Account

As at the date of this Prospectus, a Servicer's Owner Downgrade 1 has occurred, as the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 or lower respectively by Moody's and A-3 and BBB- or lower respectively by S&P. As a consequence, on or before the Note Issuance Date, the **"Commingling Reserve Account"** will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount.

If, as at any Cut-Off Date, the amount standing to the credit of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount (which shall be zero if no Servicer's Owner Downgrade 1 exists) then an amount equal to such excess shall be released and applied towards repayment of the Subordinated Loan on the immediately following Payment Date.

If, on a Cut-Off Date falling after the occurrence of a Servicer Termination Event of the type described in paragraph (d) of the definition of that term, the Servicer (or the Seller as applicable) holds any Collections, the Calculation Agent, pursuant to the Agency Agreement, and the Note Trustee will treat an equivalent amount of the funds standing to the credit of the Commingling Reserve Account as part of the Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable.

If as at any Cut-Off Date the amount standing to the credit of the Commingling Reserve Account is less than the Commingling Reserve Required Amount, then the Servicer (or, if the Seller is not the Servicer, the Seller) shall procure that the Subordinated Loan Provider, within 10 Business Days, makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the shortfall.

On the Discharge Date or, if earlier, on the first Business Day falling not less than two months following the earlier of (i) the date of any notice given to the Debtors to make payments on Purchased Auto Loans to the Issuer Collections Account and (ii) the appointment of a substitute servicer on a Servicer Termination Event, any amount standing to the credit of the Commingling Reserve Account shall be released to the Subordinated Loan Provider on the immediately following Payment Date.

The funds standing to the credit of the Commingling Reserve Account may, in the discretion of the Servicer, be invested by the Issuer from time to time in Permitted Investments.

Commingling Reserve Required Amount

The Commingling Reserve Required Amount will be:

- (a) on the Note Issuance Date and as at the first, second and third Cut-Off Date falling after the Note Issuance Date, an amount equal to the greater of (i) 3.5% of the Initial Aggregate Outstanding Note Principal Amount and (ii) the product of 1.10 and the Servicer's reasonable expectation of Collections for the immediately following Collection Period;

- (b) as at each Cut-Off Date thereafter an amount to be determined by the Servicer and set out in the Monthly Report on the next following Reporting Date as the product of 1.10 and the average of Collections for the Collection Period ending on that Cut-Off Date and Collections for the immediately preceding two Collection Periods,

provided that if a Servicer's Owner Downgrade 1 does not exist, the Commingling Reserve Required Amount shall be zero.

CPI Reserve Ledger

Pursuant to Clause 9.3 of the Servicing Agreement, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Outstanding Principal Amount of any Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "**CPI Deemed Collection**"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "**CPI Reserve Ledger**") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.

For these purposes, "**control**" means the power, direct or indirect (A) to vote more than 50% of the securities having ordinary voting power for the election of directors of the Servicer or the Subordinated Loan Provider, or (B) to direct or cause the direction of the management and policies of the Servicer or the Subordinated Loan Provider whether by contract or otherwise (provided that assumption of control by an Affiliate of Santander Consumer Bank AS shall not constitute a change of control provided that such Affiliate and its immediate parent have long-term ratings of at least "A" by S&P).

If, during any Collection Period, the Seller fails to make payment of any CPI Deemed Collection, an amount equal to the aggregate of such unpaid CPI Deemed Collections shall be released on the immediately following Payment Date and treated as part of the Available Distribution Amount or, following delivery of an Enforcement Notice, the Post-Enforcement Available Distribution Amount.

As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-3 and BBB- respectively by S&P, therefore, a Servicer's Owner Downgrade 2 has occurred. As a consequence, on or before the Note Issuance Date, the CPI Reserve will be funded through the proceeds of an advance made by the Subordinated Loan Provider.

The Servicing Agreement will provide further that if, as at any Cut-Off Date (i) the amount standing to the credit of the CPI Reserve Ledger exceeds the amount equal to the aggregate of all CPI Deemed Collections that would be payable by the Seller in the event that, as at such Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled, then an amount equal to such excess shall be released and applied towards repayment of the Subordinated Loan on the immediately following Payment Date; or (ii) the Servicer's Owner Downgrade 2 has been cured, then the amount standing to the credit of the CPI Reserve Ledger shall be released and applied towards repayment of the Subordinated Loan on the immediately following Payment Date.

On the Payment Date on which the Class A Notes and the Class B Notes are redeemed in full and all interest thereon has been paid or if the Issuer has insufficient funds to redeem the Class A Notes and the Class B Notes in full following the enforcement of the Secured Assets pursuant to the Security Documents, any amount standing to the credit of the CPI Reserve Ledger shall be released and applied towards repayment of the Subordinated Loan on such Payment Date.

Supplementary Liquidity Ledger

Pursuant to Clause 8.1(d) of the Agency Agreement, the Cash Administrator will establish and maintain a ledger on the Reserve Account to hold an amount equal to the Supplementary Liquidity Reserve Amount (if any) from time to time (the "**Supplementary Liquidity Ledger**"). If, as at any Cut-Off Date, (a) the amount standing to the credit of the Supplementary Liquidity Ledger exceeds the Supplementary Liquidity Reserve Amount, then an amount equal to such excess shall be released and applied towards repayment of the Subordinated Loan on the immediately following Payment Date

(and, for the avoidance of doubt, the amount released shall be paid to the Subordinated Loan Provider directly and shall not form part of the Available Distribution Amount); and (b) the amount paid to the credit of the Supplementary Liquidity Ledger due to application of funds pursuant to item (q) of the Pre-Enforcement Priority of Payments on the following Payment Date will be less than the Supplementary Liquidity Reserve Payment on the relevant Cut-Off Date (after giving effect to the amount, if any, to be distributed pursuant to item (q) in the Pre-Enforcement Priority of Payments), then the Servicer (or, if the Seller is not the Servicer, the Seller) shall procure that the Subordinated Loan Provider, within 10 Business Days, makes available to the Issuer an advance by way of deposit to the Supplementary Liquidity Ledger on the Reserve Account in an amount equal to the shortfall.

**Available
Distribution
Amount**

"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 amounts standing to the credit of the Reserve Account as of such Cut-Off Date;
- (b) any Collections (including, for the avoidance of doubt, Deemed Collections and CPI Deemed Collections paid by or on behalf of the Seller or the Servicer) received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;
- (c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Cross Currency Swap Agreement (or, if the Cross Currency Swap Transaction has been terminated and not replaced, Norwegian kroner converted into Euro at the Spot Rate by the Cash Administrator) on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding, for the avoidance of doubt, (i) any collateral posted by the Cross Currency Swap Counterparty in the Cross Currency Swap Collateral Account and/or in any other account for this purpose, under any Credit Support Annex and any interest thereon but including any enforcement proceeds from such collateral applied in satisfaction of payments due to the Issuer in accordance with the Cross Currency Swap Agreement and, upon termination of a Cross Currency Swap Transaction, including any proceeds from such collateral to the extent not applied to put in place a replacement cross-currency swap transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement Cross Currency Swap Counterparty to the extent applied to pay any termination payment under such Cross Currency Swap Agreement being replaced);
- (d) the amounts paid by the Seller to the Issuer 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 Issuer and any relevant parties involved in the financing of the Issuer due to the Issuer and such parties having entered into the Auto Portfolio Purchase Agreement, the other Transaction Documents or other agreements relating to the financing of the acquisition by the Issuer of the Purchased Auto Loans, (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 Issuer, 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 Issuer under the Auto Portfolio Purchase Agreement;
- (e) (i) any amounts paid by the Seller to the Issuer in respect of (A) any default interest on unpaid sums due by the Seller to the Issuer and (B) any indemnities against any loss or expense, including legal fees, incurred by the Issuer as a consequence of any default of the Seller, in each case paid by the Seller to the Issuer pursuant to the Auto Portfolio Purchase Agreement, and (ii) any default interest and indemnities paid by the Servicer to the Issuer pursuant to the Servicing Agreement, in each case as collected during such Collection Period;
- (f) any other amounts paid by the Seller to the Issuer under or with respect to the Auto Portfolio Purchase Agreement (other than the Subordinated Loan) or the Purchased Auto Loans or the Related Collateral and any other amounts paid by the Servicer to the Issuer under or with respect to the Servicing Agreement, the Purchased Auto Loans or the Related Collateral, in each case as paid to the Issuer and deposited to the Transaction Account during such Collection Period;

- (g) any interest earned on and paid into any Issuer Secured Account or paid by the Seller or the Collections Account Bank to the Issuer in respect of Collections held in any Collections Account during such Collection Period;
- (h) if applicable, any amount on deposit in the Commingling Reserve Account, to the extent provided in the Servicing Agreement and the Agency Agreement; and
- (i) any funds standing to the credit of the CPI Reserve Ledger released from the Transaction Account in accordance with the Servicing Agreement and the Agency Agreement.

Payments to Class A Noteholders in respect of interest payments

Interest will be due and payable on the Class A Notes on each Payment Date. However, on each Payment Date the Issuer shall only be obliged to pay the Issuer Swap Interest to the Cross Currency Swap Counterparty (who shall then pay the Cross Currency Counterparty Swap Interest to the Issuer for the account of the Class A Noteholders) or, if there is no Cross Currency Swap Transaction in place, to the Cash Administrator an amount equal to the NOK Equivalent (using the Spot Rate) of the Class A Notes Interest and the Cash Administrator shall convert such amount into Euro (at the Spot Rate) and pay such Euro amount to the Issuer to fund payments of interest on the Class A Notes.

Payments to Class A Noteholders in respect of principal payments

Subject to the applicable Priority of Payments, the Class A Notes EUR Amortisation Amount will be due and payable by the Issuer to the Class A Noteholders on each Payment Date. However, on each Payment Date the Issuer shall only be obliged to pay the Class A Notes NOK Amortisation Amount to the Cross Currency Swap Counterparty (who shall then pay the Class A Notes EUR Amortisation Amount to the Principal Paying Agent for the account of the Class A Noteholders), or, if there is no Cross Currency Swap Transaction in place, the Issuer shall pay the Class A Notes NOK Amortisation Amount to the Cash Administrator and the Cash Administrator shall convert such amount into Euro (at the Spot Rate) and pay the Euro amount to the Principal Paying Agent for the account of the Class A Noteholders.

Principal Deficiency Trigger Event

"Principal Deficiency Trigger Event" shall mean the Aggregate Outstanding Note Principal Amount as at any Payment Date, having given effect to any payments of principal that would be made on such Payment Date assuming no Principal Deficiency Trigger Event has occurred as of such date, minus the Aggregate Outstanding Loan Principal Amount as at such Payment Date is greater than NOK 264,500,000.

Pre-Enforcement Priority of Payments

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the 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 priority in each case only to the extent payments of a higher priority have been made in full and to the extent permitted by applicable law:

- (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 (according to the respective amounts due and payable) 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 Security Trustee under the Transaction Documents;
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis (according to the respective amounts due and payable) 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 Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent and the Cash Administrator under the Agency Agreement, the Corporate Administrator under the Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account 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 proceeds of the Expenses Advance

provided by the Subordinated Loan Provider to the Issuer pursuant to the Auto Portfolio Purchase Agreement), 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, the Common Safekeeper, the Common Service Provider 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 or dissolution of the Issuer or any annual return, filing, registration, stock exchange announcement 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 *pari passu* with each other on a *pro rata* basis (according to the respective amounts due and payable) 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 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 Auto Loans and the Related Collateral which may be appointed from time to time in accordance with the Auto Portfolio Purchase Agreement or the Servicing Agreement;
- (e) *fifth*, to pay *pari passu* with each other and on a *pro rata* basis (according to the respective amounts of the Issuer Swap Interest and any termination payments due and payable under item (e)(ii)):
 - (i) the Class A Notes Interest in relation to the Class A Notes provided always that for the purposes of making the payments of Class A Notes Interest under this item (e)(i):
 - (A) the Issuer shall have paid the Issuer Swap Interest to the Cross Currency Swap Counterparty in accordance with the Cross Currency Swap Agreement and the Cross Currency Swap Counterparty shall have paid the Cross Currency Counterparty Swap Interest (determined in accordance with the Cross Currency Swap Agreement) to the Principal Paying Agent for the account of the Class A Noteholders; or
 - (B) if there is no Cross Currency Swap Transaction in effect, the Issuer shall have paid to the Cash Administrator an amount equal to the NOK Equivalent (using the Spot Rate) of the Class A Notes Interest and the Cash Administrator shall have converted such amount into Euro (at the Spot Rate) and paid such Euro amount to the Principal Paying Agent for the account of the Class A Noteholders; and
 - (ii) any termination payments due and payable to the Cross Currency Swap Counterparty under the Cross Currency Swap Agreement (other than any Swap Subordinated Amounts);
- (f) *sixth*, prior to the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class B Notes *pari passu* with each other on a *pro rata* basis;
- (g) *seventh*, until (but not including) the Payment Date on which the Class A Principal Amount and the Class B Principal Amount are reduced to zero, first to credit the Supplementary Liquidity Ledger so that its balance equals the Supplementary Liquidity Ledger Amount as of the immediately preceding Cut-Off Date, and second to credit the Reserve Account so that the amount on deposit in the Reserve Account in respect of the Liquidity Reserve will equal the Required Liquidity Reserve Amount as of the immediately preceding Cut-Off Date;
- (h) *eighth*, to pay to the Class A Noteholders the Class A Notes EUR Amortisation Amount, provided always that for the purposes of paying the Class A Notes EUR Amortisation Amount under this item (h):
 - (i) the Issuer shall have paid the Class A Notes NOK Amortisation Amount to the Cross Currency Swap Counterparty in accordance with the Cross Currency Swap Agreement and the Cross Currency Swap Counterparty shall have paid the Class A Notes EUR Amortisation Amount to the Principal Paying Agent for the account of

the Class A Noteholders; or

- (ii) if there is no Cross Currency Swap Transaction in effect, the Issuer shall have paid the Class A Notes NOK Amortisation Amount to the Cash Administrator and the Cash Administrator shall have converted such amount into Euro (at the Spot Rate) and paid the Euro amount to the Principal Paying Agent for the account of the Class A Noteholders;
- (i) *ninth*, on or after the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class B Notes *pari passu* with each other on a *pro rata* basis;
- (j) *tenth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* and *pari passu* 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;
- (k) *eleventh*, to credit the Reserve Account so that the Reserve Fund will equal the Required Reserve Amount as of the immediately preceding Cut-Off Date;
- (l) *twelfth*, to pay interest due and payable on the Class C Notes *pari passu* with each other on a *pro rata* basis;
- (m) *thirteenth*, only after the Class A Notes and the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* and *pari passu* on each Class C Note) in an amount equal to the excess, if any, of the Class C Principal Amount over the Class C Target Principal Amount as of such Cut-Off Date;
- (n) *fourteenth*, to pay (i) first, interest and principal due and payable to the Subordinated Loan Provider in respect of the Expenses Advance as provided in the Auto Portfolio Purchase Agreement; (ii) second, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Subordinated Loan, (iii) third, outstanding principal on the Subordinated Loan in the event of any reduction of the Required Reserve Amount and/or the Required Liquidity Reserve Amount from time to time (if any), in an amount (if any) which is equal to the aggregate of (A) the difference between the sum of the Required Reserve Amount and the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and (B) the sum of the Required Reserve Amount and the Required Liquidity 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 sum of the Required Reserve Amount and the Required Liquidity Reserve Amount as of such Cut-Off Date (and if such difference is negative it shall be deemed to be zero) and (iv) fourth, only after all of the Notes have been redeemed in full, the outstanding principal on the Subordinated Loan;
- (o) *fifteenth*, to pay any Swap Subordinated Amounts due and payable to the Cross Currency Swap Counterparty under the Cross Currency Swap Agreement;
- (p) *sixteenth*, to pay any amounts due and payable by the Issuer 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 Auto Loan which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased Auto Loan, 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;
- (q) *seventeenth*, to credit the Supplementary Liquidity Ledger in an amount up to the Supplementary Liquidity Reserve Payment; and
- (r) *lastly*, to pay any remaining amount to the Seller as a deferred purchase price in accordance with the terms of the Auto Portfolio Purchase Agreement.

The amounts payable by the Issuer to the Cross Currency Swap Counterparty pursuant to items (e)(i) and (h) will be paid by the Issuer (or the Cash Administrator on its behalf) one Business Day prior to

each Payment Date.

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

- (a) the Issuer becomes subject to Insolvency Proceedings (as defined below); or
- (b) the Issuer fails to pay on any Payment Date or the Maturity Date, as applicable, (i) for so long as the Class A Notes are Outstanding, the Class A Notes Interest (as provided in item (e) of the applicable Priority of Payments), and thereafter any interest due and payable on the next most Senior Class of Notes, or (ii) any principal due and payable in respect of the Senior Class of Notes, and such failure continues for five Business Days; provided that such a failure to pay with respect to interest or principal of the Senior Class of Notes, will only constitute an Issuer Event of Default if the 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 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 Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the applicable Priority of Payments), other than any obligation referred to in paragraph (b) of this definition and any obligation to pay the Subordinated Loan Provider under item (n) and the Seller under items (p) and (r) of the 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).

Post-Enforcement Available Distribution Amount

"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 (without duplication) of:

- (a) any funds standing to the credit of the Transaction Account on such Payment Date (excluding any amount standing to the credit of the CPI Reserve Ledger other than such amounts to be released on such Payment Date to form part of the Post-Enforcement Available Distribution Amount in accordance with the Transaction Documents);
- (b) any amounts received by the Issuer from the Cross Currency Swap Counterparty or payable by the Cross Currency Swap Counterparty to the Issuer on or before such Payment Date in accordance with the Cross Currency Swap Agreement (excluding, for the avoidance of doubt, (i) any collateral posted by the Cross Currency Swap Counterparty in the Cross Currency Swap Collateral Account and/or any other account for this purpose, under any Credit Support Annex and any interest thereon but including any enforcement proceeds from such collateral applied in satisfaction of payments due to the Issuer in accordance with the Cross Currency Swap Agreement and, upon termination of a Cross Currency Swap Transaction, including any proceeds from such collateral to the extent not applied to put in place a replacement cross-currency swap transaction and (ii) any amount received by the Issuer by way of any premium paid by a replacement Cross Currency Swap Counterparty to the extent applied to pay any termination payment under such Cross Currency Swap Agreement being replaced);
- (c) any funds standing to the credit of the Reserve Account (including any credit balance on the Supplementary Liquidity Ledger) on such Payment Date;
- (d) any funds to be released from the Commingling Reserve Account on such Payment Date to form part of the Post-Enforcement Available Distribution Amount in accordance with the Transaction Documents; and
- (e) the proceeds of enforcement of the Secured Assets available for distribution on such Payment Date.

Post- Following the delivery by the Note Trustee of an Enforcement Notice, on any Payment Date the Post-

**Enforcement
Priority of
Payments**

Enforcement Available Distribution Amount shall be applied by the Security Trustee 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 and to the extent permitted by applicable law:

- (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 the Transaction Secured Obligations;
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis (according to the respective amounts due and payable) 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 Security Trustee under the Transaction Documents and any Receiver, manager or administrative receiver under the Transaction Documents appointed in respect of the Issuer;
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis (according to the respective amounts due and payable) 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 Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account Agreement and 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 proceeds of the Expenses Advance made by the Subordinated Loan Provider to the Issuer under the Auto Portfolio Purchase Agreement), 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, stock exchange announcement and registered office or other company, licence or statutory fees in Ireland;
- (d) *fourth*, to pay *pari passu* with each other on a *pro rata* basis (according to the respective amounts due and payable) 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 due and payable to the Servicer under the Servicing Agreement, and any such amounts due to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased Auto Loans and the Related Collateral which may be appointed from time to time in accordance with the Auto Portfolio Purchase Agreement or the Servicing Agreement;
- (e) *fifth*, to pay *pari passu* with each other on a *pro rata* basis (according to the respective amounts of the Issuer Swap Interest and any termination payments due and payable under item (e)(ii)):
 - (i) the Class A Notes Interest to the Class A Noteholders provided always that for the purposes of making the payments of Interest Amounts under this item (e)(i):
 - (A) the Issuer shall have paid the Issuer Swap Interest to the Cross Currency Swap Counterparty in accordance with the Cross Currency Swap Agreement and the Cross Currency Swap Counterparty shall have paid the Cross Currency Counterparty Swap Interest (determined in accordance with the Cross Currency Swap Agreement) to the Principal Paying Agent for the account of the Class A Noteholders; or
 - (B) if there is no Currency Swap Transaction in effect, the Issuer shall have paid to the Cash Administrator an amount equal to the NOK Equivalent (using the Spot Rate) of the Class A Notes Interest and the Cash Administrator shall have converted such amount into Euro (at the Spot

Rate) and paid such Euro amount to the Principal Paying Agent for the account of the Class A Noteholders; and

- (ii) any termination payments due and payable to the Cross Currency Swap Counterparty under the Cross Currency Swap Agreement (other than any Swap Subordinated Amounts);
- (f) *sixth*, to pay *pari passu* with each other and on a *pro rata* basis the Class A Principal Amount until the Note Principal Amount of the Class A Notes has been reduced to zero provided always that for the purposes of paying Class A Principal Amount:
- (i) the Issuer shall have paid an amount in Norwegian kroner to the Cross Currency Swap Counterparty and the Cross Currency Swap Counterparty shall have paid the corresponding Euro amount (in each case such payments determined in accordance with the Cross Currency Swap Agreement) to the Principal Paying Agent for the account of the Class A Noteholders; or
 - (ii) if there is no Cross Currency Swap, the Issuer shall have paid the Class A Notes NOK Amortisation Amount to the Cash Administrator and the Cash Administrator shall have converted such amount into Euro (at the Spot Rate) and paid the Euro amount to the Principal Paying Agent for the account of the Class A Noteholders;
- (g) *seventh*, to pay interest due and payable on the Class B Notes *pari passu* with each other on a *pro rata* basis;
- (h) *eighth*, to pay any Class B Notes Principal due and payable (*pro rata* and *pari passu* on each Class B Note) until the Class B Principal Amount has been reduced to zero;
- (i) *ninth*, to pay interest due and payable on the Class C Notes (*pro rata* and *pari passu* on each Class C Note);
- (j) *tenth*, to pay any Class C Notes Principal due and payable (*pro rata* and *pari passu* on each Class C Note) until the Class C Principal Amount has been reduced to zero;
- (k) *eleventh*, to pay interest (including any deferred interest) due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement, first, in respect of the Expenses Advance and, second, in respect of the Subordinated Loan;
- (l) *twelfth*, to repay outstanding principal due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement, first, in respect of the Expenses Advance and, second, in respect of the Subordinated Loan;
- (m) *thirteenth*, to pay any Swap Subordinated Amounts due and payable to the Cross Currency Swap Counterparty under the Cross Currency Swap Agreement;
- (n) *fourteenth*, to pay any amounts due and payable by the Issuer 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 Auto Loan which proves subsequently, as determined by a final judgement not subject to appeal, to be an enforceable Purchased Auto Loan, 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
- (o) *lastly*, to pay any remaining amount to the Seller as a deferred purchase price in accordance with the terms of the Auto Portfolio Purchase Agreement.

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

When amounts, other than the Class A Notes Interest, the Class A NOK Principal Amount, the Class

A Principal Amount and the Note Principal Amount, are due to be paid on a "pro rata" or "pari passu" basis and the recipients are owed amounts denominated in NOK and other currencies, for the purposes of calculating each recipient's share of the total amount, all such amounts that are denominated in such other currencies shall be converted into NOK using the Spot Rate.

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

The amounts payable by the Issuer to the Cross Currency Swap Counterparty pursuant to items (e)(i) and (g) will be paid by the Issuer (or the Cash Administrator on its behalf) one Business Day prior to each Payment Date.

**Cross
Currency
Swap
Agreement**

The Issuer will enter into a cross-currency swap transaction in relation to the Class A Notes on or about the Note Issuance Date (the "**Cross Currency Swap Transaction**") with the Cross Currency Swap Counterparty under which:

- (a) the Issuer will pay: (i) on the Initial Exchange Payment Date, the Initial Exchange Amount and (ii) on each Subsequent Exchange Payment Date, the Class A Notes NOK Amortisation Amount and the Issuer Swap Interest; and
- (b) the Cross Currency Swap Counterparty will pay to the Issuer: (i) on the Initial Exchange Payment Date an amount in NOK equivalent to the Initial Exchange Amount converted at the Cross Currency Swap Exchange Rate and (ii) on each Subsequent Exchange Payment Date, the Class A Notes EUR Amortisation Amount and the Cross Currency Counterparty Swap Interest.

See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Cross Currency Swap Agreement*".

Ratings

The Class A Notes are expected on issue to be assigned a long-term rating of AAA(sf) by S&P and a long-term rating of Aaa(sf) by Moody's. The Class B Notes are expected on issue to be assigned a long-term rating of A(sf) by S&P and a long-term rating of A2(sf) by Moody's. The Class C Notes are expected on issue to be unrated.

Each of S&P and Moody's is established in the European Union and has been registered under the CRA Regulation as of 31 October 2011.

Rating triggers

With respect to the Currency Swap Counterparty, the Transaction Account Bank and the Collections Account Bank, upon the occurrence of a Ratings Downgrade or, in certain cases, other downgrades or withdrawal of credit ratings of those parties or their obligations, the Transaction Documents provide for the provision of collateral, guarantees or a replacement or the taking of certain other actions as described below in this Prospectus at "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Transaction Account Agreement*" on page 107, at "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Cross Currency Swap Agreement*" at page 103, and at "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Issuer Collections Account Agreement*" at page 107. With respect to the Servicer, the Transaction Documents provide for certain actions to be taken on the occurrence of a Servicer's Owner Downgrade 1 (which, as at the date of this Prospectus, has occurred), a Servicer's Owner Downgrade 2 (which, as at the date of this Prospectus, has occurred) or a Servicer's Owner Downgrade 3, but do not provide for any action or change on the occurrence of a downgrade or withdrawal of any credit rating with respect to the Servicer itself. With respect to the Seller, the Subordinated Loan Provider, the Note Trustee, the Security Trustee, the Custodian, the Joint Lead Managers, the Arranger, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Registrar, the Transfer Agent and the Listing Agent, the Transaction Documents do not provide for any provision of collateral, guarantees or replacement service providers upon the occurrence of a Ratings Downgrade or other downgrade or withdrawal of any credit rating of those parties or their obligations.

Listing

Application has been made to the Irish Stock Exchange for the Class A Notes and the Class B 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 €5,291.20.

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

**Clearing of
Class A Notes
and Class B
Notes**

Euroclear and Clearstream Luxembourg.

**Governing
Law**

The Notes, the Note Trust Deed, the Subscription Agreement and the other Transaction Documents other than the Auto Portfolio Purchase Agreement, the Issuer Collections Account Agreement, the Servicing Agreement, the Norwegian Security Agreement, the Irish Security Deed and the Corporate Administration Agreement will be governed by, and construed in accordance with, English law. The Norwegian Security Agreement, the Servicing Agreement and the Issuer Collections Account Agreement will be governed by, and construed in accordance with, Norwegian law. The Auto Portfolio Purchase Agreement, the Corporate Administration Agreement and the Irish Security Deed will be governed by, and construed in accordance with, Irish law.

**Transaction
Documents**

The Auto Portfolio Purchase Agreement, the Servicing Agreement, the Norwegian Security Agreement, the Irish Security Deed, the Security Trust Deed, the Cross Currency Swap Agreement, the Corporate Administration Agreement, the Transaction Account Agreement, the Issuer Collections Account 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 any Notes. The following statements are not exhaustive; prospective investors are requested to consider all the information in this Prospectus (including "Legal Matters – Norway"), 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 Note Trustee, the Security Trustee, the Cross Currency Swap Counterparty, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Arranger, the Joint Lead Managers, the Listing Agent, the Registrar, the Transfer Agent, the Common Safekeeper, the Common Service Provider, the Custodian 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 Available Distribution Amount determined as of the Cut-Off Date immediately preceding such Payment Date in accordance with the 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 Post-Enforcement Available Distribution Amount as at such Payment Date in accordance with the Post-Enforcement Priority of Payments. If, following enforcement of the 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 Secured Assets by the Security Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes. The Security Trustee will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Issuer. The Issuer's rights in relation to the Portfolio will be limited to the rights which the Seller had under the Loan Contracts and Related Collateral and applicable law to enforce the Purchased Auto Loans and Related Collateral. Enforcement against a Debtor can only take place if, among other things, the relevant Purchased Auto Loan is in default.**

Such assets and proceeds 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.

Non-existence of the Purchased Auto Loans and/or Related Collateral

Pursuant to the terms of the Auto Portfolio Purchase Agreement, the Issuer retains the right to bring indemnification claims against the Seller, but no other person, against the risk that the Purchased Auto Loans and/or the Related Collateral do not exist or cease to exist without encumbrance. The Seller has agreed in the Auto Portfolio Purchase Agreement that, if the Loan Contract relating to a Purchased Auto Loan and/or the underlying security document in respect of the Related Collateral proves not to have been legally valid as at the Purchase Cut-Off Date, the Seller will pay to the Issuer a Deemed Collection in an amount equal to the Outstanding Principal Amount of such Purchased Auto Loan (or the affected portion thereof) plus accrued and unpaid interest to the date of payment by the Seller to the Seller Collections Account of, if applicable, the Issuer Collections Account.

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 acquiring, owning and collecting and financing the Portfolio.

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 the Purchased Auto Loans pursuant to the Servicing Agreement and the Auto Portfolio Purchase Agreement;

- Deemed Collections (if due) received from the Seller;
- funds (if due) from the Cross Currency Swap Counterparty under the Cross Currency Swap Agreement;
- interest earned on the Issuer Secured Accounts and the Issuer Collections Account;
- amounts paid by any third party as purchase prices for Defaulted Auto Loans and any relevant Related Collateral;
- payments (if any) under the other Transaction Documents in accordance with the terms thereof;
- interest payments from the Seller or the Collections Account Bank with respect to monies held in the Collections Accounts;
- amounts, if any, on deposit in the Reserve Account, the Commingling Reserve Account to the extent provided in the Servicing Agreement and the Agency Agreement; and
- amounts, if any, standing to the credit of the CPI Reserve Ledger released from the Transaction Account.

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

Non petition

The Security Trustee and the other Issuer Secured Parties (or any other person acting on behalf of any of them) shall not be entitled to take any action or commence any proceedings (except for those permitted by the Transaction Documents) or petition a court for the liquidation of the Issuer, nor enter into any arrangement, examinership, reorganisation or Insolvency Proceedings in relation to the Issuer whether under the laws of Ireland or other applicable bankruptcy laws until two years and one day after the payment or extinguishment of all Transaction Secured Obligations of the Issuer.

Subordination

The Issuer's obligations under the Cross Currency Swap Agreement will be secured by the Secured Assets and such obligations (excluding termination payments due to the Cross Currency Swap Counterparty because of an event of default relating to it) will rank, in respect of payment and security following the delivery by the Note Trustee of an Enforcement Notice, in priority to payments of principal due on the Class A Notes and *pari passu* with payments of interest due on the Class A Notes and will rank in priority as to all payments on the Class B Notes and the Class C Notes.

Denominations of the Class A Notes and Class B Notes

The Class A Notes are issued in the denominations of EUR 100,000 per Class A Note. However, for so long as the Class A Notes are represented by Class A Temporary Global Notes or Class A Permanent Global Notes and Euroclear and Clearstream, Luxembourg so permit, the Class A Notes shall be tradeable in minimum nominal amounts of EUR 100,000 and higher integral multiples of EUR 100,000. If Definitive Notes are required to be issued in respect of the Class A Notes represented by Class A Temporary Global Notes or Class A Permanent Global Notes, they will only be printed and issued in denominations of EUR 100,000 and any amount in excess thereof in integral multiples of EUR 100,000. Accordingly, if Definitive Notes are required to be issued in respect of the Class A Temporary Global Notes or Class A Permanent Global Notes, a Noteholder holding an interest in a Class A Temporary Global Note or Class A Permanent Global Note of less than the minimum authorised denomination at the relevant time may not receive a Definitive Note in respect of such holding and may need to purchase a principal amount of the Class A Notes so that its holding amounts to the minimum authorised denomination. If Definitive Notes are issued in respect of the Class A Temporary Global Notes or Class A Permanent Global Notes, Definitive Notes which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade.

The Class B Notes are issued in the denominations of NOK 1,000,000 per Class B Note. However, for so long as the Class B Notes are represented by Class B Temporary Global Notes or Class B Permanent Global Notes and Euroclear and Clearstream, Luxembourg so permit, the Class B Notes shall be tradeable in minimum nominal amounts of NOK 1,000,000 and higher integral multiples of NOK 1,000. If Definitive Notes are required to be issued in respect of the Class B Notes represented by Class B Temporary Global Notes or Class B Permanent Global Notes, they will only be printed and issued in denominations of NOK 1,000,000 and any amount in excess thereof in integral multiples of NOK 1,000. Accordingly, if Definitive Notes are required to be issued in respect of the Class B Temporary Global Notes or Class B Permanent Global Notes, a Noteholder holding an interest in a Class B Temporary Global Note or Class B Permanent Global Note of less than the minimum authorised denomination at the relevant time may not receive a Definitive Note in respect of such holding and may need to purchase a principal amount of the Class B Notes so that its

holding amounts to the minimum authorised denomination. If Definitive Notes are issued in respect of the Class B Temporary Global Notes or Class B Permanent Global Notes, Definitive Notes which have a denomination that is not an integral multiple of the minimum authorised denomination may be illiquid and difficult to trade.

The Class B Notes and the Class C Notes will be subject to greater risk because of subordination

The Class B Notes will bear a greater risk of loss than the Class A Notes because no payments of principal, or, if a Principal Deficiency Trigger Event has occurred, interest, will be made on the Class B Notes until all of the Issuer's fees and expenses, all payments due to the Cross Currency Swap Counterparty (other than certain termination payments due and payable under the Cross Currency Swap Agreement) and interest and principal on the Class A Notes then due are paid in full.

The Class C Notes will bear a greater loss than the Class A Notes and the Class B Notes because no payments of interest or principal will be made on the Class C Notes until all of the Issuer's fees and expenses, all payments due to the Cross Currency Swap Counterparty (other than certain termination payments due and payable under the Cross Currency Swap Agreement) and interest and principal payable on the Class A Notes and the Class B Notes then due are paid in full.

In addition, on and after the occurrence of a Principal Deficiency Trigger Event, payments of interest on the Class B Notes will become subordinate to payments of principal on the Class A Notes.

Interest rate risk on the Notes

Payments made to the Seller by any Debtor under a Loan Contract comprise monthly amounts calculated with respect to a floating interest rate which may be different from NIBOR. However, payments of interest on the Class A Notes are calculated with respect to EURIBOR and the Class B Notes and the Class C Notes are calculated with respect to NIBOR, in each case plus the applicable margin. The Issuer does not intend to enter into any basis swap agreement or other hedging arrangement with respect to such interest except for the Cross Currency Swap Transaction which relates only to payments to be made on the Class A Notes. If there is a material discrepancy between the interest payable under the Loan Contracts and the Notes, that may lead to the Issuer not having sufficient funds to meet its obligations to pay interest on the Class B Notes and the Class C Notes.

Under the Cross Currency Swap Agreement, on each Subsequent Exchange Payment Date, the Issuer will pay to the Cross Currency Swap Counterparty interest payments calculated on the basis of NIBOR. If there is a material discrepancy between the interest payable under the Loan Contracts and the Issuer Swap Interest, the Issuer may not have sufficient funds to meet its obligations to pay the Cross Currency Swap Counterparty, in which case there might be a corresponding shortfall in the Euro amount payable by the Cross Currency Swap Counterparty for payment of Class A Notes Interest.

Termination payments under the Cross Currency Swap Transaction may adversely affect the funds available to make payments on the Class A Notes

If the Cross Currency Swap Transaction terminates, the Issuer may be obliged to pay a termination payment to the Cross Currency Swap Counterparty. The amount of the applicable termination payment will be based on the cost of entering into a replacement cross-currency swap transaction.

Except where the termination of the Cross Currency Swap Transaction occurs as a result of an event of default under the Cross Currency Swap Agreement in respect of which the Cross Currency Swap Counterparty is the defaulting party, the Issuer's obligation to make termination payments due by the Issuer under the Cross Currency Swap Transaction will rank in priority to payments of principal due on the Class A Notes and *pari passu* with payments of interest on the Class A Notes and will rank in priority as to all payments on the Class B Notes and the Class C Notes.

There is no assurance that the Issuer will have sufficient funds available to it to make any termination payments under the Cross Currency Swap Agreement or to make subsequent payments of principal to Noteholders in respect of the Notes. Nor can the Issuer give any assurance that it will be able to enter into a replacement cross-currency swap, or, if one is entered into, that the credit rating of the replacement cross-currency swap counterparty (notwithstanding the terms of the Transaction Documents) will be sufficiently high to prevent a reduction, qualification or withdrawal of the then current ratings of the Class A Notes and the Class B Notes by the Rating Agencies.

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 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 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. Each Joint Lead Manager 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. In particular, any or all of the Joint Lead Managers may act as lead manager, arranger, placement agent and/or initial purchaser or investment manager in other transactions involving issues of securities backed by assets similar to those of the Issuer, which may have an adverse effect on the price or value of the Notes. In the ordinary course of business, the Joint Lead Managers and their affiliates may actively trade in and/or otherwise hold long or short positions in the Notes or enter into transactions similar to or referencing or financing the Notes for their own accounts and/or for the accounts of their customers. In connection with any such activity, such Joint Lead Manager will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes.

Santander Consumer Bank AS is acting in a number of capacities in connection with this transaction. Santander Consumer Bank AS 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 Bank AS, 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 and Class B Notes

Each rating assigned to the Class A Notes and the Class B Notes by the Rating Agencies takes into consideration the structural and legal aspects associated with the Class A Notes, the Class B Notes and the Portfolio, the credit quality of the Portfolio, the extent to which the Debtors' payments under the Purchased Auto Loans are adequate to make the payments required under the Class A Notes and the Class B Notes, as well as other relevant features of the structure,

including, *inter alia*, the credit situation of the Cross Currency 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 and the Class B Notes by S&P addresses the likelihood that the holders of the Class A Notes and the Class B Notes will receive all payments to which they are entitled, as described herein, in respect of the Class A Notes and the Class B Notes. The rating of "AAA(sf)" is the highest rating that S&P assigns to long-term structured finance obligations. The rating of "A(sf)" is the sixth highest rating that S&P assigns to long-term structured finance obligations. The rating of the Class A Notes and the Class B Notes by Moody's addresses the expected loss posed to Class A Noteholders and Class B Noteholders by the legal final maturity of the Class A Notes and the Class B Notes. The rating of "Aaa(sf)" is the highest rating that Moody's assigns to long-term structured finance obligations. The rating of "A2(sf)" is the sixth highest rating that Moody's assigns to long-term structured finance 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 or the Class B 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 Cross Currency 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 and the Class B 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 and the Class B 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 or the Class B Notes.

Early redemption of the Notes and effect on yield

The yield to maturity of any Note of each Class will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Purchased Auto Loans and the price paid by the Noteholder for such Note. On any Payment Date on which the Aggregate Outstanding Note Principal Amount has been reduced to less than 10% of the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date, the Seller may, subject to certain conditions, repurchase all Purchased Auto Loans (together with any Related Collateral) which have not been sold to a third party and the proceeds from such repurchase shall constitute Collections and the payments of interest and principal in accordance with the Pre-Enforcement Priority of Payment on such Payment Date will lead to an early redemption of the Class A and the Class B Notes (see Note Condition 5.3 (*Early Redemption – Clean-up Call*)). This may adversely affect the yield on each Class of Notes. In addition, the Issuer may, subject to certain conditions, redeem all of the Notes if under applicable law the Issuer is required to make a deduction or withholding for or on account of tax (see Note Condition 5.4 (*Optional Redemption for Taxation Reasons*)). This may adversely affect the yield on each Class of Notes.

Resolutions of Noteholders

The Class A Notes, the Class B Notes and the Class C 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.

The Seller or any of its Affiliates may from time to time hold Class A Notes and the Class B Notes and will for the life of the Transaction hold the Class C Notes and, as such, may exercise voting rights in respect of its holding of such Notes in its or their own interest, which may be different from the interests of the other Noteholders.

The Notes and the Note Trust Deed also provide that the Note Trustee may agree, without the consent of the Noteholders, to certain modifications of the Notes and the Transaction Documents, or the waiver or authorisation of certain breaches or proposed breaches of, the Notes or any of the Transaction Documents.

The Issuer and the Note Trustee will agree (irrespective of whether such transaction modifications may be materially prejudicial to the interests of the Noteholders of any Class or any other parties to any Transaction Document and irrespective of whether the same may also constitute a Reserved Matter), without the consent of the Noteholders, to certain modifications of the Notes and the Transaction Documents in order to implement new rating criteria of one or more rating agencies with the aim to maintain the ratings of the Class A Notes and/or the Class B Notes, to ensure compliance with EMIR or Dodd-Frank Title VII or to ensure that the Issuer and the Notes continue to comply with the

mandatory provisions of applicable law or regulation provided that the Servicer has certified in writing to the Issuer and the Note Trustee, or in the case of any modification to the Cross Currency Swap Agreement, the Issuer has certified in writing to the Note Trustee, that such modifications:

- (a) are necessary to implement new credit rating criteria of one or more Rating Agencies and have been discussed with the relevant Rating Agency or Rating Agencies as being necessary, in each case in order to maintain the credit ratings then assigned to the Class A Notes and the Class B Notes; or
- (b) are necessary in order for the Issuer and the Cross Currency Swap Counterparty to ensure compliance with EMIR or Dodd-Frank Title VII; or
- (c) are necessary in order for the Issuer and the Notes to continue to comply with mandatory provisions of applicable law or regulation; and
- (d) in the case of (a) above, as applicable, (i) implement the new credit rating criteria only to the extent required to maintain the credit ratings then assigned to the Class A Notes and the Class B Notes and (ii) reflect the discussions with the relevant Rating Agency or Rating Agencies to the extent required to maintain the credit ratings then assigned to the Class A Notes and the Class B Notes or
- (e) in the case of (c) above, ensure the Issuer and the Notes continue to comply with mandatory provisions of applicable law or regulation, as the case may be; and
- (f) in each case have been notified to the Rating Agencies and, based upon such notification, the Servicer or the Issuer (as applicable) is not aware that the then current ratings of the Class A Notes and the Class B Notes would be adversely affected by such proposed amendments,

provided in each case that the Note Trustee shall not be obliged to agree any modification which in the sole opinion of the Note Trustee would have the effect of (a) exposing the Note Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction, or (b) increasing the obligations or duties or decreasing the protections of the Note Trustee in the Transaction Documents and/or the Note Conditions, or which would change either Priority of Payments, other than a change affecting only payments junior to Swap Subordinated Amounts.

The Issuer and the Note Trustee will each rely without further investigation or liability to any person on any certification provided to it in connection with such modifications.

Enforcement by the Note Trustee and the 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 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 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 has been made to the Irish Stock Exchange for the Class A Notes and the Class B 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 or Class B Notes. There can be no assurance that a secondary market for the Class A Notes or Class B Notes will develop or that a market will develop for the Class A Notes or Class B Notes or, if it develops, that it will provide Class A Noteholders or Class B Noteholders with liquidity of investment, or that it will continue for the whole life of the Class A Notes or the Class B 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 or the Class B Notes must be prepared to hold such Class A Notes or the Class B Notes for an indefinite period of time or until final redemption or maturity of such Class A Notes or Class B Notes. The market values of the Class A Notes and the Class B Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Class A Notes or the Class B 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 or the Class B Notes in the secondary market. The Joint Lead Managers are under no obligation to assist in the resale of the Notes.

Derivative regulation

On 16 August 2012 the European Market Infrastructure Regulation (EU No. 648/2012) came into force ("**EMIR**"). Under EMIR over-the-counter ("**OTC**") derivatives that are entered into by financial counterparties ("**FCs**"), such as investment firms, credit institutions, insurance companies, amongst others, and non-financial counterparties which have positions in OTC derivative contracts exceeding specified "clearing thresholds" ("**NFC+**") have to be cleared (the "**Clearing Obligation**") via an authorised central counterparty (a "**CCP**"). In addition, EMIR requires the reporting of derivative contracts to a trade repository (the "**Reporting Obligation**") and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Even though the Issuer will enter into the Cross Currency Swap Transaction or a replacement swap as a non-financial counterparty ("**NFC**") and solely to reduce risks directly relating to its commercial activity or treasury financing activity, the relevant clearing threshold could be exceeded on a consolidated basis pursuant to Article 10(3) EMIR to the extent the Issuer forms part of the Seller's group and consequently becoming an NFC+. While it is not currently clear that the Cross Currency Swap Transaction or a replacement swap will form part of a class of OTC derivatives that will be declared subject to the Clearing Obligation, this cannot be excluded. Thus, as of the date hereof, it cannot be excluded that the Issuer will be subject to the Clearing Obligation in the future in respect of any swap replacing the Cross Currency Swap Transaction. If the Clearing Obligation applies to the Issuer this may require amendments to the Cross Currency Swap Agreement and to the Transaction to allow the Issuer to post collateral, amongst other consequences.

The Issuer may have to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution that are applicable to OTC derivatives contracts that are not cleared by a CCP. Further, the Issuer will be required to deliver certain information about the Cross Currency Swap Transaction to a registered or recognised trade repository. The European Securities and Markets Authority ("**ESMA**") has developed certain regulatory and implementing technical regulation standards in connection with EMIR that have been adopted by the European Commission. According to these standards the starting date for such reporting obligation depends on the point in time when the responsible trade repositories in the various jurisdictions become registered. If there is no registered trade repository by 1 July 2015, the reporting obligation will commence on this date and contracts will have to be reported to ESMA. Therefore, to date, it is not entirely clear when the reporting obligations for the Issuer under EMIR, if applicable, will start to apply. However, currently the reporting obligation for all OTC derivatives trades is expected to start from 1 January 2014. According to the regulatory technical standards adopted as Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 that entered into force on 15 March 2013, the obligations in relation to certain risk mitigation techniques (portfolio reconciliation, portfolio compression and dispute resolution) applied as of 15 September 2013. EMIR also imposes a record-keeping requirement, already applicable from 16 August 2012, pursuant to which counterparties must keep records of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by the proposals to amend the existing Markets in Financial Instruments Directive ("**MiFID II**") which have not yet been finalised. In particular, MiFID II is expected to require all transactions in sufficiently liquid OTC derivatives to be executed on a trading venue. In this respect, it is difficult to predict the full impact of these regulatory requirements, if any, on the Issuer.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was signed into law in the United States and it provides for, among other things, enhanced regulation of derivatives and asset-backed securities, restrictions on executive compensation and enhanced oversight of nationally recognized statistical rating organizations. Title VII of the Dodd-Frank Act is the regulatory framework setting out the clearing obligation and certain other requirements related to swap market participants, and it is similar in some respects to EMIR. While the Dodd-Frank Act generally took effect on July 22, 2010, many provisions required implementing regulation and some provisions are still not in effect.

Dodd-Frank Title VII and its effects on swap markets and their participants will not be fully known for an extended period of time. Furthermore, notwithstanding any processes or regulations established to avoid double-regulation where

EMIR applies (or may apply), no assurance can be given that Dodd-Frank Title VII will not have an impact on the Issuer's entry into, or the performance of its obligations under, the Cross Currency Swap Transaction (or any swap replacing the Cross Currency Swap Transaction) on an extra-territorial basis.

Prospective investors should be aware that the regulatory changes arising from EMIR and MiFID II and from Dodd-Frank Title VII may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to enter into a replacement swap.

In addition, as some of the provisions of EMIR and the technical standards under EMIR as well as certain regulations under Dodd-Frank Title VII are not yet finalised and actual date of application of these provisions is still uncertain, prospective investors should be aware that the relevant Transaction Documents would be amended during the course of the Transaction, without the consent of any Noteholder, to ensure that the terms thereof, and the parties' obligations thereunder, are in compliance with EMIR or the then subsisting technical standards under EMIR or regulations under Dodd-Frank Title VII.

Eurosystem eligibility

The Class B Notes and the Class C Notes are not intended to be Eurosystem-eligible and, at the date of this Prospectus, are not Eurosystem eligible since they are not denominated in any of US dollars, Japanese yen, pound Sterling or euro. This means that those Notes are not expected to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem eligible collateral**") at any or all times during their life. The European Central Bank (the "**ECB**") has indicated that asset-backed securities which are issued as a mezzanine tranche may in the future be considered Eurosystem-eligible. Such indication does not, however, mean the Class B Notes will become Eurosystem-eligible and the Joint Lead Managers and the Arranger give no representation, warranty, confirmation or guarantee to any investor in the Class B Notes that the Class B Notes will, either upon issuance, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem-eligible collateral.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline of the European Central Bank of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (recast) (ECB/2011/14) as amended and applicable from time to time (the "**Guideline**"). In addition, the Servicer will, for as long as the Class A Notes or (if possible in accordance with the Eurosystem eligibility criteria in force from time to time) any other Class of Notes are intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data available in such manner as required by the ECB to comply with the Eurosystem eligibility criteria, subject to applicable Irish data protection rules.

On 15 December 2010 the Governing Council of the ECB decided to establish loan-by-loan information requirements for asset-backed securities in the Eurosystem collateral framework. On 28 November 2012, in the Guideline of the ECB of 26 November 2012 amending Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (ECB/2012/25), the ECB laid down the reporting requirements related to the loan-level data for asset-backed securities. For asset-backed securities to become or to remain eligible for Eurosystem monetary policy operations, the Eurosystem requires comprehensive and standardised loan-level data on the pool of cash flow generating assets underlying an asset-backed security to be submitted by the relevant parties in the asset-backed security, as set out in appendix 8 (loan-level data reporting requirements for asset-backed securities) of the Guideline. Non-compliance with provision of loan-level data will lead to suspension of or refusal to grant eligibility to the asset-backed security transaction in question. For asset-backed securities where the cash flow generating assets comprise auto loans, consumer finance loans or leasing receivables, the loan-by-loan information requirements will apply from 1 January 2014 and the nine-month transition period ends on 30 September 2014.

If the Class A Notes do not satisfy the criteria specified by the ECB, or if the Servicer fails to submit the required loan-level data, the Class A Notes will not be eligible collateral for the Eurosystem. Each of the Issuer, the Joint Lead Managers and the Arranger gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

Economic conditions in the euro-zone

Concerns relating to credit risks (including that of sovereigns and those of entities which are exposed to sovereigns) have recently intensified. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Euro-zone. If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Euro-zone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect one or more of the parties to the Transaction Documents (including the Seller, the Servicer and/or the Cross Currency Swap Counterparty) and/or any Debtor in respect of the Purchased Auto Loans. Given the current uncertainties and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under 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 including, without limitation Article 122a of Directive 2006/48/EC (as amended by Directive 2009/111/EC, and which together with Directive 2006/49/EC forms the Capital Requirements Directive or "**CRD**") ("**Article 122a**") and Directive 2009/138/EC ("**Solvency II**"), 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 and the Class B 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. On 2 October 2013, the European Commission proposed a directive to amend Solvency II which would postpone the transposition and implementation of Solvency II to 31 January 2015 and 1 January 2016, respectively.

The CRD provides for, among other things, the capital requirements which must be met by any credit institution regulated by a member state of the European Economic Area ("**EEA**") and any implementing rules in relation to a relevant jurisdiction, which applies, in general, to newly issued securitisations after 31 December 2010. Article 122a restricts an EEA regulated credit institution and its consolidated group affiliates 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 that 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. The transaction of which the issue of Notes forms part constitutes a "securitisation" for this purpose.

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 material capital charge with respect to the investment made in the securitisation by the relevant investor or its affiliated credit institution.

Investors should also be aware of Section 5 of Chapter III of the Commission Delegated Regulation (EU) No 231/2013 (the "**AIFMD Level 2 Regulation**") supplementing Directive 2011/61/EC (the "**Alternative Investment Fund Managers Directive**" or "**AIFMD**"), which introduced risk retention and due diligence requirements (which took effect from 22 July 2013 in general) in respect of alternative investment fund managers that are required to become authorised under AIFMD. While the requirements under Section 5 are similar to those which apply under Article 122a, they are not identical and, in particular, additional due diligence obligations apply to relevant alternative investment fund managers. Requirements corresponding to those under Article 122a are also expected to become effective for other kinds of EEA-regulated investors, including investment firms under CRR (defined below) and insurance and reinsurance undertakings under Solvency II.

Article 122a and the corresponding rules applicable to other EEA-regulated investors apply in respect of the Class A Notes and the Class B Notes, so investors that are or are affiliates of, EEA-regulated institutions should make themselves aware of such requirements (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 or the Class B Notes. Each 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 Section 5, 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.

The Seller has made certain representations and undertakings in relation to retention of a material economic interest and provision of information in compliance with Article 122a (see - "*ARTICLE 122A OF THE CAPITAL MARKETS DIRECTIVE*"). However, there remains considerable uncertainty with respect to Article 122a and the corresponding rules 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 or to avoid being required to take corrective action under corresponding rules should seek guidance from their regulator.

It should be noted that Article 122a will be re-cast as part of the new European regulatory capital framework set forth in the CRR (defined below) which takes effect in general from 1 January 2014. Certain changes to the requirements will apply under the re-cast provisions, including the extension of the application of the requirements to EU-regulated investment firms and also the replacement of the current regulatory guidelines on Article 122a (which guidelines are also relevant to the interpretation of the corresponding rules under AIFMD) with new (and potentially different) regulatory technical standards. On 22 May 2013 the European Banking Authority published a consultation paper on the regulatory technical standards which contemplates a number of changes as compared to the current guidelines. However, such standards are subject to revision following public consultation and the final adopted standards may be different. It is uncertain when the regulatory technical standards will be finalised and take effect and how any changes to the current regime will affect transactions entered into previously. No assurance can be provided that any changes made in connection with CRD IV (including through the corresponding regulatory technical standards) will not affect the requirements applying to relevant investors.

Article 122a and corresponding rules and any other changes to the regulation or regulatory treatment of the Class A Notes or the Class B 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 or the Class B Notes in the secondary market.

The application of some aspects of CRA3 is difficult to ascertain

CRA3 was proposed by the European Commission in November 2011 and published in the official journal in May 2013. CRA3 amended the CRA Regulation to strengthen existing EU legislation on credit rating agencies. CRA3 requires certain additional disclosure to be made in respect of structured finance transactions. The scope, extent and manner in which such disclosure should be made will be detailed in the technical standards to be prepared by the European Securities and Market Authority ("**ESMA**"). As of the date of this Prospectus, no technical standards have been prepared by ESMA and the consultation period for such technical standards is expected to conclude in 2014. In the absence of the technical standards, it is unclear what such additional disclosure requirements will encompass and how they will apply to the Class A Notes and Class B Notes and the Issuer and, consequently, what impact they may have on the Noteholders and their investment in the Class A Notes and the Class B Notes.

Implementation of, and amendments to, the Basel II framework may affect the regulatory capital and liquidity treatment of the Notes

The regulatory capital framework published by the Basel Committee on Banking Supervision (the "**Basel Committee**") in 2006 (the "**Basel II Framework**") has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the Notes for investors who are or may become subject to capital adequacy requirements that follow the framework.

It should also be noted that the Basel Committee has approved significant changes to the Basel II Framework (such changes being commonly referred to as "**Basel III**"), including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. In particular, the changes refer to, amongst other things, new requirements for the capital base held by credit institutions, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity. Member countries were asked to implement the new capital standards from January 2013, the new short-term liquidity standard from January 2015 and the new longer-term liquidity standard from January 2018, with certain requirements to be implemented in stages. The European Union's legislative bodies have approved legislation (in the form of a new Capital Requirements Regulation ("**CRR**") and recast CRD known as "**CRD 4**") to implement the changes, these new measures were published in final form in June 2013, and their provisions will come into effect (subject to transition provisions, and to adoption by each EU member state in the case of CRD 4) beginning in 2014 with full implementation by 2019. The changes approved by the Basel Committee and other changes being considered may have an impact on incentives to hold the Notes for

investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

The Basel Committee is also considering other changes to the Basel II Framework, including substantial revisions to the calculation of risk-based capital requirements for securitisation exposures and a fundamental review of trading book capital requirements. In December 2012 the Basel Committee issued a consultative document entitled Revisions to the Basel Securitisation Framework (BCBS 236), in which it proposed to revise the Basel capital framework's treatment of securitisation exposures in light of the role played by securitisation exposures during the financial crisis. Amongst other things, the proposed changes would generally increase the amount of capital banks are required to hold in relation to most securitisation exposures including senior high-quality positions. Such changes, if implemented, may adversely affect the liquidity and/or value of the Notes.

Investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel II Framework (including the Basel III changes described above and the December 2012 consultative document) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters and potential changes on any investor or otherwise. There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future changes to the Basel II Framework or the CRD. The Issuer is not responsible for informing Noteholders of the effects of the changes which will result for investors from revisions to the Framework or the CRD. Significant uncertainty remains around the implementation of these initiatives. In general, prospective investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel II Framework (including the Basel III changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

U.S. foreign account tax compliance withholding

The Foreign Account Tax Compliance Act provisions contained in Sections 1471 to 1474 of IRC, and the regulations promulgated thereunder ("**FATCA**") impose a new reporting regime and may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issuer discount), dividends, other fixed or determinable annual or periodical gain, profits, and income, made on or after July 1, 2014, and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after January 1, 2017 (collectively "**Withholdable Payments**"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an "**FFI**") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. account holders, including certain account holders that are non-U.S. entities with U.S. owners. The Issuer expects that it will constitute an FFI. This withholding tax will not be imposed on payments made under obligations that constitute debt (for U.S. federal income tax purposes) outstanding on July 1, 2014 unless such obligations are deemed reissued as a result of a "material modification" on or after July 1, 2014.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**IGA**"). An FFI (such as the Issuer) that complies with the terms of the IGA, as well as applicable local law requirements, will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA will not be required to withhold under FATCA on payments it makes to account holders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its account holders to its home government, whereupon such information will be provided to the U.S. Internal Revenue Service. The Issuer will undertake to comply with the IGA and any local implementing legislation (once such legislation is issued), but there is no assurance that it will be able to do so.

An FFI that fails to comply with the terms of the IGA may become subject to the FATCA withholding tax described above. Additionally, a failure to comply with future local implementing legislation may result in negative consequences to an FFI. The imposition of the FATCA withholding tax on payments made to the Issuer would reduce the profitability, and thus the cash available to make payments on the Notes. Prospective investors should consult their advisors about the potential application of FATCA.

Taxation of the Issuer in Norway

The following should be read in conjunction with "*TAXATION — Taxation in Norway*" below.

Liability of the Issuer to Norwegian taxes on profits

If the Issuer is treated as tax resident in Norway, or if it is not tax resident in Norway but receives income derived from a business or participation in a business which is carried out or managed in Norway, then it will be subject to Norwegian

corporate tax at a rate of 28% on its net income (or, as applicable, that portion of its net income which derived from its business in Norway). If such tax applies then the Issuer will have less money available for payment of the Notes.

Pursuant to Norwegian tax law, the Issuer would be considered as tax resident in Norway if the Issuer was considered as effectively managed from Norway at board level. It will be up to the tax authorities, and eventually the courts, to determine whether the Issuer is effectively managed from Norway at board level.

Provided that (i) the Issuer is not incorporated in Norway, (ii) the Issuer does not at any time have an office or other permanent establishment in Norway, (iii) at least a majority of the members of the board of directors of the Issuer are not Norwegian residents, (iv) all directors' meetings and shareholders' meetings of the Issuer are held outside Norway, and (v) all decisions of the directors and shareholders of the Issuer are made outside Norway, the Issuer should not be considered as tax resident in Norway. The Issuer intends that all of these criteria will be met and that on this basis it will not be considered tax resident in Norway. However, these criteria are subject to further interpretation and case-by-case application by Norwegian tax authorities and it is therefore difficult to make an absolute determination that the Issuer is not tax resident in Norway.

According to the Norwegian Tax Act (Act No.14 of 26 March 1999) on taxation of wealth and income (*skatteloven*), companies which are not tax resident in Norway are still liable to pay tax on income derived from a business or participation in a business which is carried out or managed in Norway. Norway's right to impose tax is, however, limited in the double tax treaty in force between Norway and Ireland (the "**Treaty**"). In accordance with the terms of the Treaty, a company resident in Ireland is, as a starting point, only taxable in Ireland. Should however the Issuer conduct business in Norway that is considered a permanent establishment pursuant to the Treaty, the result would be that the income attributable to the permanent establishment is taxable in Norway.

A permanent establishment in Norway for a company could be established by the company:

- (a) having an office or other fixed place of business in Norway, or
- (b) having employees acting as agents for the company in Norway.

The Issuer (a private company limited by shares and tax resident in Ireland and therefore expected to be entitled to the benefits under the Treaty) does not have and will not have any office or any other fixed place of business in Norway. Therefore, permanent establishment will not be established on the basis of rule (a) above. However, regarding rule (b), where a person is acting on behalf of a company and has, and habitually exercises, an authority to conclude contracts on behalf of the company in a contracting state (in this case Norway), that company will according to the Treaty be deemed to have a permanent establishment in that state (i.e. Norway) in respect of any activities which that person undertakes for the company, unless that person is an agent of an independent status. Paragraph 5 of Article 5 proceeds on the basis that only persons having the authority to conclude contracts can lead to a permanent establishment for the enterprise maintaining them. A permanent establishment presupposes, however, that that person made use of this authority repeatedly and not merely in isolated cases. The assignment of the Purchased Auto Loans is completed at a determined point in time and the Seller does not have any authority to enter into new auto loans on behalf of the Issuer. However, pursuant to the Servicing Agreement, the Servicer will have the authority (for reasons provided in the Credit and Collection Policy), in accordance with the Credit and Collection Policy, to grant "payment holidays", to change the terms to maturity of Purchased Auto Loans, and to adjust the interest rates of the individual Purchased Auto Loans within certain limits. As long as the authority of the Servicer to amend the terms of the Purchased Auto Loans only relates to the granting of payment holidays and changing the term to maturity or interest rates of Purchased Auto Loans and does not include any authority to increase the Principal Amount of a Purchased Auto Loan (other than by capitalisation of interest falling due during a payment holiday period in accordance with the terms of such Purchased Auto Loans), such authority should not be treated as "authority to conclude contracts in the name of" the Issuer and, therefore, the Issuer takes the position that the authority should not create a permanent establishment in Norway. However, it cannot be ruled out that the tax authorities may come to a different conclusion.

Even if the Servicer were deemed to have "authority to conclude contracts in the name of" the Issuer, it could be argued that the Servicer should be considered an "agent of an independent status to whom paragraph 6 applies". Pursuant to paragraph 6 of Article 5 of the Treaty, "An enterprise of a Contracting State shall not be deemed to have a permanent establishment in the other Contracting State merely because it carries on business in that other State through a broker, general commission agent or any other agent of an independent status, provided that such persons are acting in the ordinary course of their business." The OECD Commentary to paragraph 6 of Article 5 contains further guidance. In Article 5 – 38.3, it is stated that the fact that the agent is not subject to detailed instructions from the principal as to the conduct of the work indicates independence, and the same applies if the principal is relying on the skills and knowledge of the agent – "An independent agent will typically be responsible to his principal for the results of his work but not subject to significant control with respect to the manner in which that work is carried out. He will not be subject to

detailed instructions from the principal as to the conduct of the work. The fact that the principal is relying on the special skill and knowledge of the agent is an indication of independence."

The OECD Commentary also provides guidance on what shall be regarded as "in the ordinary course of business". In Article 5 – 38.8, the following is stated: "In deciding whether or not the particular activities fall within or outside the ordinary course of business of an agent, one would examine the business activities customarily carried out within the agent's trade as a broker, commission agent or other independent agent rather than the other business activities carried out by that agent. Whilst the comparison normally should be made with the activities customary to the agent's trade, other complementary tests may in certain circumstances be used concurrently or alternatively, for example where the agent's activities do not relate to a common trade."

The Servicer does not currently carry out similar services for other third parties (other than other special purpose companies in connection with securitisations of auto loan and lease receivables originated by the Seller and certain affiliates) as it does for the Issuer under the Servicing Agreement. The fact that the Servicer carries out similar services for its own loans should not indicate that the activities it carries out for the Issuer under the Servicing Agreement are outside the ordinary course of business for the Servicer.

There are, therefore, good and valid reasons not to treat the Issuer as being tax resident in Norway or having any tax liability in Norway on the basis of the activities carried out by the Servicer in Norway.

VAT

Value added tax ("**VAT**") is charged in Norway at a standard rate of 25% and applied to the sales of goods and provision of services. If VAT applies regarding the sale of the Auto Loans and the Related Security or to provision of services by the Servicer under the Servicing Agreement and if no exemption applies, then the Issuer may be liable to pay VAT charged and, if so, payment of those charges could reduce the Available Distribution Amount and possibly result in a shortfall in the amounts available to pay amounts due to Noteholders.

However, according to Section 3-6(e) of the Norwegian Value Added Tax Act (Act No. 58 of 19 June 2009 relating to value added tax (*merverdiavgiftsloven*)), the sale of financial instruments is exempt from VAT. According to a statement given by the Norwegian Directorate of Taxes to FNO Finance Norway on 13 April 2005, the sale of a loan portfolio from a bank to a special purpose vehicle in connection with a securitisation is considered to be covered by the VAT exemption for financial instruments. Therefore, the sale of the Purchased Auto Loans from the Seller to the Issuer should not be subject to VAT in Norway.

Further, in the above mentioned statement from the Directorate of Taxes, the Directorate concluded that collection agent services in connection with securitisation are not covered by the VAT exemption for financial services, but should be considered as taxable administrative services. This implies that the domestic sale of such services is subject to VAT at a rate of 25% (which applies to all services supplied by businesses established in Norway). However, an exemption (zero-rate) applies to the export sales of services, provided that the services are capable of delivery from a remote location (i.e. they are intangible services and the provision of the services, by its nature, is difficult to associate with a particular physical location) and the recipient of the services is a business or a public institution resident abroad. The collection services to be provided by the Servicer pursuant to the Servicing Agreement should be covered by this exemption and, therefore, no Norwegian VAT should be charged on the service fee charged by the Servicer.

No gross-up for taxes

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes and other deductions. The Issuer will not be required to pay additional amounts in respect of any withholding or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "*NOTE CONDITIONS — Taxes*". In such event, subject to certain conditions, the Issuer will be entitled (but will have no obligation) to redeem the Notes in whole but not in part at their aggregate Note Principal Amount plus accrued and unpaid interest, if any, to the date (which must be a Payment Date) fixed for redemption. See "*NOTE CONDITIONS — Redemption — Optional Redemption for Taxation Reasons*".

Irish tax risks

Changes in Irish tax laws

Changes in Irish tax laws may adversely impact the business of the Issuer and the value of the Noteholders' investment.

The Issuer is treated as a securitisation vehicle which is taxed pursuant to Section 110 of the 1997 Act. There is no guarantee that the tax treatment of an Irish securitisation company will not change in the future. The tax deductibility of

the Issuer's interest costs will depend on the applicability of Section 110 of the 1997 Act and the current practice of the Irish Revenue Commissioners in relation to same. Any change to these rules may have an impact on Noteholders.

Interest payment on the Notes may be subject to Irish withholding tax if there is a change in Irish tax law or if the various exemption conditions set forth under "*TAXATION – Taxation in Ireland – Withholding tax*" are not fulfilled. The Issuer is not obliged to gross up or otherwise compensate Noteholders for withholding taxes incurred. This may, therefore, affect the return that Noteholders receive on the Notes.

Legal structure

Insolvency law

Under Norwegian bankruptcy law, a creditor who holds a perfected security right in any Purchased Auto Loans or Related Collateral will have a preferential right to proceeds derived from the realisation of such Purchased Auto Loans and Related Collateral. Enforcement and realisation of perfected security rights in Norway is subject to the provisions of the Norwegian Enforcement Act 1992 (*tvangsfullbyrdelsesloven*) (the "**Enforcement Act**"). Please refer to "*RISK FACTORS — Enforcement of Purchased Auto Loans and Related Collateral*" and "*RISK FACTORS — Distribution of Collections from the Seller to the Issuer — Risks in event of the Seller's insolvency*".

In the event that a Debtor defaults on a Purchased Auto Loan, and the value of the relevant Related Collateral is insufficient to recover all or any of the remaining Outstanding Principal Amount of that Purchased Auto Loan, then the Issuer or the Security Trustee (as the case may be) will have an unsecured claim against the Debtor for any residual debt exceeding the value of the Related Collateral. If the Debtor enters into bankruptcy or similar proceedings, the Issuer's (or Security Trustee's) unsecured claim against the Debtor may be reduced by law and this may lead to the Issuer not having sufficient funds to meet all of its obligations to pay interest on the Notes.

If a Debtor goes into bankruptcy, the bankruptcy estate will have a first priority lien on all the Debtor's pledged assets, limited however to 5% of the value of such asset. This may affect auto chattel mortgages granted by the Debtor in connection with the Auto Loan. For instance, if the Debtor has granted an auto chattel mortgage over an auto worth NOK 100,000, then the bankruptcy estate will have a first priority lien limited to NOK 5,000 in the auto, and the auto chattel mortgagee will have a secured claim over the rest.

Assignment of Purchased Auto Loans to Issuer

As a general rule under Norwegian law, non-negotiable debt claims (*enkle pengekrav*), such as the Purchased Auto Loans, can be freely assigned by way of ownership or security, unless prohibited by law or contract. Financial institutions such as the Seller must in general obtain an explicit consent from the debtor before assigning a loan to a non-financial institution. However, following the enactment of the Norwegian securitisation rules in 2004, a financial institution seller can rely on a debtor's passive consent with respect to a securitisation involving a sale of the debtor's loan, provided that the debtor has been notified in advance about the securitisation and has been given a reasonable time period (in no event shorter than three weeks) to object to the sale and transfer of his or her loan. If no objection has been raised by the debtor at the end of this period, the debtor is regarded as having consented to the sale and transfer of the loan.

Pursuant to the Auto Portfolio Purchase Agreement, the Seller has warranted to the Issuer that the Loan Contracts documenting the Purchased Auto Loans are non-negotiable promissory notes which are assignable and based on certain standard forms.

The Seller has issued notifications about the securitisation to each individual Debtor as discussed above and has undertaken to procure that, when completed in accordance with the Auto Portfolio Purchase Agreement, the sale and transfer of the Portfolio obtains legal perfection by virtue of a second notification to be issued to each of the Debtors on or about the Purchase Date.

If, notwithstanding the notifications described above, the sale and transfer of Auto Loans by the Seller to the Issuer does not comply with the provisions of the relevant Loan Contracts and applicable law, then the Debtors may, pursuant to Norwegian law, refuse to acknowledge the Issuer's creditor rights with respect to those Auto Loans and will be entitled to continue to make payments on those Auto Loans directly to the Seller, notwithstanding a Servicer Termination Event such as the Seller's insolvency.

This could limit the Issuer's rights with respect to such Auto Loans in the event of the Seller's insolvency or other circumstances, and possibly result in a shortfall in funds available to make payments on the Notes.

Assignment of Related Collateral to Issuer

The Purchased Auto Loans are secured by various types of security rights granted in favour of the Seller. If these are not validly transferred to the Issuer together with the Purchased Auto Loans, the Issuer's ability to recover the Purchased Auto Loans could be adversely affected, and this could result in a shortfall in funds available to make payments on the Notes.

Under Norwegian law, security rights are generally assignable together with the underlying debt claim they relate to, unless prohibited by law or contract. When a debt claim and pertinent security right(s) are collectively assigned by way of ownership, the perfection rules applicable to the debt claim will as a general rule apply also to the assignment of the security rights. Since the transfer of the Purchased Auto Loans to the Issuer obtains legal perfection through notification to the relevant Debtors, the transfer of the Related Collateral will be perfected the same way. However, some additional requirements apply with respect to insurance claims, as described below.

For approximately 98% of the Purchased Auto Loans (as at 30 September 2013), the Debtors are contractually obligated towards the Seller to maintain "full coverage" vehicle insurance (comprehensive, collision damages etc.) over the Financed Vehicle, and to ensure that the Seller is named as co-insured in the insurance policy. Under Norwegian law, absent any contractual provisions to the contrary, the Seller may freely assign to the Issuer its monetary rights as co-insured under any applicable vehicle insurance. Such assignment is perfected against the Seller's creditors by notifying the relevant insurance company. The Seller does not maintain updated databases over vehicle insurances taken out by Debtors and is therefore not able to confirm whether the Seller is named as co-insured under those insurances, and whether the monetary benefit thereunder can be freely assigned. Accordingly, the Seller's ability to assign its contingent claims as co-insured under vehicle insurances may be limited, and neither the Seller nor the Issuer will take any measures to identify and/or notify relevant vehicle insurance companies about the assignment of contingent vehicle insurance claims from the Seller to the Issuer. Further, depending on the terms and conditions of the relevant vehicle insurance policy, the Seller's rights as co-insured may in any event be void in certain scenarios, e.g. in cases where the Debtor's insurance claim is void or reduced because of a violation of the terms and conditions of the policy (e.g. drunk driving, reckless speeding, etc.) or where the Purchased Auto Loan has been granted in violation of statutory rules regarding minimum requirements for cash down payments by consumers when purchasing a credit-financed chattel (for information about these requirements, see *"RISK FACTORS — Norwegian rules on minimum down payments in connection with the purchase of credit-financed chattels"*, and *"RISK FACTORS — Enforcement of Purchased Auto Loans and Related Collateral"*).

For approximately 26% of the Purchased Auto Loans (as at 30 September 2013), the Debtors have taken out credit protection insurance (each a "**CPI Policy**") in connection with their acquisition of Financed Vehicles. These CPI Policies have been sold by the Seller and underwritten by certain insurance companies (the "**CPI Insurers**"). The agreements between the Seller and the CPI Insurers provide that the Seller, subject to certain conditions, may be entitled to a payment from the CPI Insurers if an insured Debtor dies. The Seller's claim in the event of a Debtor's death is a contingent monetary claim which can be assigned by way of ownership to the Issuer. Such assignment is perfected against the Seller's creditors by notifying the relevant CPI Insurer.

Failure to validly transfer such Related Collateral to the Issuer may mean that the Issuer's ability to make payments under the Notes is adversely affected.

Grant of security over Portfolio by the Issuer to the Security Trustee

Pursuant to the Security Documents, the Issuer will grant security over its assets, including the Portfolio, in favour of the Security Trustee. It is not entirely clear from Norwegian private international law whether the Issuer's grant of security over the Portfolio in favour of the Security Trustee will have to comply with Norwegian law, for instance Norwegian security rights legislation. However, pursuant to Norwegian law, the following risk factors should be observed.

Under Norwegian law, the Issuer may grant security over its assets to the extent allowed by law and contract. No contractual restrictions in the Loan Contracts, the documents relating to the Related Collateral, or any other related documents have been identified which could restrict the Issuer's ability to grant a security over the Portfolio in favour of the Security Trustee.

With respect to the Issuer's Purchased Auto Loans, these may be pledged in favour of the Security Trustee and such pledge will obtain legal perfection by virtue of notification to the relevant Debtor. The same is the case for security assignments of contingent third party guarantee claims and insurance claims; however, in these cases it is also advisable to notify the relevant guarantor and/or insurance company. Such notification has been issued to certain, but not all, of these third parties.

The Issuer's assignment of auto chattel mortgages to the Security Trustee by way of security means that the Security Trustee is granted a sub-mortgage over such auto chattel mortgages. The ability to create sub-mortgages over auto chattel mortgages pursuant to Norwegian law is not entirely clear, but a preponderance of relevant sources of Norwegian law suggest that such sub-mortgages can be created. The same legal sources suggest that an auto chattel sub-mortgage obtains legal perfection by virtue of notification to the relevant Debtor.

Accordingly, it is expected that the Security Trustee will have a perfected security interest in the Purchased Auto Loans (by virtue of notification to the Debtors), but its security interest in certain of the Related Collateral may not be fully perfected in accordance with Norwegian law. To the extent, if any, that the Security Trustee's security interest in Related Collateral has not been perfected, the Security Trustee may be unable to enforce its rights over the relevant Related Collateral following the delivery by the Note Trustee of an Enforcement Notice. However, this issue would not prevent the Issuer from enforcing rights under such Related Collateral to the extent it has a valid assignment of such rights.

Existing rights of Debtors

Following the Purchase Date, a Debtor will be entitled to invoke the same objections and defences (including set-off and counterclaim) relating to a Purchased Auto Loan against the Issuer or the Security Trustee (as the case may be, depending on whether there is an enforcement situation) as the Debtor was entitled to invoke against the Seller prior to the Purchase Date. This is because when a Norwegian financial institution such as the Seller assigns a loan by way of ownership, the assignee (here, the Issuer) becomes the new creditor for the loan on the same terms as the Seller. If a Debtor has claims against the Seller which can be brought against the Issuer or the Security Trustee, this could reduce the amounts available to make payments on the Notes.

If a Purchased Auto Loan was granted pursuant to an agreement between the Seller and the seller of the relevant Financed Vehicle, the Debtor is, pursuant to Section 54b of the FAA, able to direct against the Seller any claim the Debtor may have against the seller of the Financed Vehicle as a result of the purchase. Such claim must be a commercial claim which exists against the seller of the relevant Financed Vehicle pursuant to the sales contract and any applicable law of sales, e.g. claims relating to a Financed Vehicle defect. This means that, for example, claims relating to a personal injury cannot be brought against the Seller, even if the personal injury is caused by, or in connection with, the use of the Financed Vehicle. The Debtor can only bring monetary claims against the Seller, and not claims for specific performance. Finally, the Seller's liability pursuant to Section 54b is limited to the amount the Seller has received from the relevant Debtor in connection with the sale of the relevant Financed Vehicle. This means that the Seller's liability pursuant to Section 54b can never exceed the total amount repayable to the Seller pursuant to the relevant Purchased Auto Loan. The Seller has warranted that it is not aware that any Debtor has asserted any legal action, lien, right of rescission, counterclaim, set-off, right to contest or defence against the Seller in relation to any claim or potential claim the Debtor has or may have against an auto seller.

Therefore following the Purchase Date, the Issuer and/or the Security Trustee (as applicable), will be exposed to the same liability in respect of such claims as the Seller, and while their liability will be limited to the same extent as the Seller's liability such claims may adversely affect the Issuer's ability to make payments under the Notes.

If a Debtor holds a savings account with the Seller, the Debtor is entitled to set off any amount standing to the credit of that account at the time the Debtor is notified about the completed sale of the relevant Purchased Auto Loan against remaining instalments on such Purchased Auto Loan (cf. Section 26 in Act No.1 of 17 February 1939 relating to promissory notes and other types of claims (*Gjeldsbrevlova*)) (therefore potentially resulting in a shortfall of funds available to make payments on the Notes). Such set-off would most likely only be exercised by the Debtor if the Seller is placed under public administration and the deposit standing to the credit of the relevant Debtor's bank account was greater than the amount covered by the Norwegian Banks' Guarantee Fund (*Bankenes sikringsfond*) (currently up to NOK 2 million) at the time the Debtor was notified about the completed sale of the loan. If a Debtor deposits money with the Seller after gaining knowledge of the completed sale of the Purchased Auto Loan, claims relating to that deposit cannot be set off against the relevant Purchased Auto Loan.

Norwegian rules on minimum down payments in connection with the purchase of credit-financed chattels

The Seller's non-compliance with Norwegian regulatory requirements regarding minimum down payments (*forskrifter om minste kontantinnsats*) could in some circumstances result in (i) the inability of the Servicer, the Issuer and/or the Security Trustee to rely on simplified enforcement procedures following a default by a Debtor under its Loan Contract; and/or (ii) loss of rights under certain types of Related Collateral.

Norwegian law contains rules on minimum requirements for cash down payments by a consumer which is a purchaser of a credit financed chattel (the "**Rules**"). The Rules apply in situations where the Seller has granted the Auto Loan pursuant to an agreement with the seller of the auto (as discussed under "*RISK FACTORS – Existing rights of Debtors*"). When applicable, the Rules provide that the consumer purchaser must make a cash down payment of at least 35% of the

total price for the chattel (the "**Down Payment**"). The Down Payment may not be financed through a credit from the auto seller, or from a third party lender on the basis of an agreement between the auto seller and the third party lender.

The Rules are applicable to approximately 16.2% of the Purchased Auto Loans. 3.88% of the Purchased Auto Loans have been granted without a 35% down payment having been made by the customer.

According to statements in the Norwegian preparatory works, a violation of the Rules will not in itself give the Debtor a basis for alleging that the Purchased Auto Loan is invalid, or that the Debtor is not (fully or partially) obligated to repay the loan. Further, a violation of the Rules will not invalidate a legally perfected chattel mortgage over the Financed Vehicle, or any other Related Collateral. This applies with respect to the entire Purchased Auto Loan, including the part of the loan which covers the Down Payment the Debtor should have paid itself. The Issuer is not aware of any court decision where a loan has been annulled or reduced as a direct result of a violation of the Rules. See, however, "*RISK FACTORS – Possibility of "unfair contract terms" scrutiny by Norwegian courts*".

While neither the Financial Supervisory Authority of Norway ("**FSAN**") nor any other regulatory body may annul or revise credits granted in violation of the Rules, a violation of the Rules means that the simplified enforcement procedure (see "*RISK FACTORS — Enforcement of Purchased Auto Loans and Related Collateral*") will not be available. It may also result in the annulment of certain Issuer Secured Party rights pursuant to certain vehicle insurance policies taken out by Debtors over the Financed Vehicles. See "*RISK FACTORS — Assignment of Related Collateral to Issuer*".

Enforcement of Purchased Auto Loans and Related Collateral

In the event of a Debtor's default on a Purchased Auto Loan, the Issuer or the Security Trustee (as the case may be) may have to enforce such Purchased Auto Loan and any Related Collateral against the Debtor. Pursuant to the Servicing Agreement, the Servicer will assist the Issuer or the Security Trustee with all practical matters in enforcing such claim on their behalf and in their name. If for any reason the Issuer or the Security Trustee (with the aid of the Servicer) is unable to enforce the Purchased Auto Loan against the defaulting Debtor, this could result in a shortfall of funds available to make payments on the Notes.

Ultimately, enforcement of a claim in Norway requires the assistance of the Norwegian enforcement authorities. In order for a debt claim to be enforceable, a default must have occurred pursuant to the terms and conditions of the debt claim. If a default has occurred, an unsecured creditor will in many cases have to file suit and obtain a court judgment in order to petition the Norwegian enforcement authorities to enforce the claim against the debtor. However, if the debtor has undertaken in writing that the claim can be enforced without prior judgment, then the creditor may petition the enforcement authorities directly upon a default. The Seller's standard form Loan Contracts contain such undertakings, meaning that a defaulted Purchased Auto Loan can be enforced with the aid of the enforcement authorities without obtaining a prior court judgment. Following a petition from a creditor to enforce a claim, the enforcement authorities will, if they consider the claim warranted after having given the debtor a chance to defend itself against the claim, register attachments (*utlegg*) over the debtor's assets to the extent necessary to secure the claim. Thereafter, the attached assets can be realised through a forced public auction process (*tvangssalg*). If, however, the debtor disputes the decision of the enforcement authorities, the debtor may demand that the enforcement matter be deferred to the courts for decision. For these reasons, enforcement of a disputed claim in Norway pursuant to the Enforcement Act can take considerable time, depending on jurisdiction.

Pursuant to Norwegian law, there is a simplified enforcement process for validly perfected auto chattel mortgages which allows the mortgagee to take possession of the Financed Vehicle with the assistance of Norwegian enforcement authorities, without first obtaining a court judgment and with no requirement for a forced public auction. However, in so far as any of the Purchased Auto Loans were provided in breach of the above-mentioned minimum down payment rules, the Issuer cannot rely on the simplified enforcement procedure. The simplified process can, therefore, not be used for the majority of the auto chattel mortgages related to Purchased Auto Loans. Such auto chattel mortgages can still be enforced in the courts (although court proceedings could make the enforcement procedure more cumbersome, expensive and time consuming) and the chattel mortgagee may also be able to repossess the Financed Vehicle through an agreement with the Debtor, as long as such agreement is entered into after the default has occurred.

Possibility of "unfair contract terms" scrutiny by Norwegian courts

Pursuant to section 36 of the Norwegian Contracts Act ("**Section 36**"), Norwegian courts have a general discretion to annul or revise "unfair contract terms" based on specific circumstances. The courts may take into consideration circumstances which were present at the time of the agreement as well as subsequent circumstances. A violation of the Rules is one factor which can be taken into account.

According to Norwegian preparatory works, case law and legal theory, the threshold for annulling or revising "unfair contract terms" is high. No cases where a court of law has annulled or reduced a consumer's debt pursuant to Section 36

due to a violation of the Rules have been identified. However, there is one known case which went before the Complaints Board for Consumers in Banking, Finance and Mutual Fund Matters in Norway, in which the Board held that a consumer borrower who had borrowed money to purchase a car was entitled to a reduction of 50% of his remaining debt to the lender concerned pursuant to Section 36. However, the case can be distinguished by its facts. It was not the breach of the Rules itself which led the Board to reach its conclusion, but the fact that the Rules had been violated formed part of the Board's reasoning.

Based on the foregoing, Section 36 should only be applied in cases where its application is warranted by other factors in addition to a breach of the Rules. However, as Section 36 provides Norwegian courts with a discretionary power to annul or revise "**unreasonable**" contracts, there will be some risk inherent in relation to the application of Section 36 to Purchased Auto Loans which have been granted in violation of the Rules.

Duration of effectiveness of a chattel mortgage (salgspant)

Under Norwegian law, the duration of a chattel mortgage is limited to a maximum of five years, estimated from the day the chattel was delivered to the borrower (Section 3-21 of the Pledge Act). After this time period the chattel mortgage will be void, unless the mortgagee has taken certain steps to enforce the chattel mortgage before the expiry date.

The expiry of the chattel mortgage does not affect the underlying loan. If the loan's duration is more than five years, it will no longer be secured when the chattel mortgage has expired.

As at 30 September 2013, none of the Purchased Auto Loans have been "on book" for five years or longer. The effect of Section 3-21 of the Pledge Act is limited by the fact that, at the time when the chattel mortgage relating to a particular Purchased Auto Loan becomes ineffective, the ratio of the remaining debt owed on such Purchased Auto Loan to the initial principal amount of that Auto Loan would be relatively small.

However, the fact that such Purchased Auto Loans will not be secured after the expiry of such a period may adversely affect the amount of funds available to the Issuer to make payments under the Notes.

Distribution of Collections from the Seller to the Issuer – risks in event of the Seller's insolvency

Currently, the Debtors make payments on Auto Loans into one or more Seller Collections Accounts in the name of the Seller at the Collections Account Bank. Following the purchase of the Portfolio by the Issuer, the Debtors will continue to make payments on the Purchased Auto Loans into the Seller Collections Accounts. It is contemplated that the Seller (acting as Servicer) will, on each Oslo Banking Day when any payments are received and credited to any Seller Collections Account, identify the portion, if any, of those payments that constitute Collections. On the date of this Prospectus, a Servicers' Owner Downgrade 1 has occurred and is continuing, and so the Seller is required to pay collections to the Transaction Account within one Oslo Banking Day after receipt or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt. When a Servicer's Owner Downgrade 1 is not in existence and is not continuing, with respect to each Collection Period, on the relevant Transfer Date, the Seller (acting as Servicer) will pay to the Transaction Account an amount equal to the Collections received during that Collection Period. The Seller (acting as Servicer) shall pay to the Issuer interest on the amount of those Collections, for each day from the Oslo Banking Day when it received those Collections until the date on which it transfers those Collections to the Issuer Collections Account or the Transaction Account, at the same rate as the effective rate of interest received by the Seller on amounts held in the Seller Collections Account during the relevant period.

If the Seller is placed under public administration, the public administration board will gain control over all assets in the Seller's possession, including funds credited to the Seller Collections Accounts and other bank accounts of the Seller. Since both Collections and other monies of the Seller will be credited to the Seller Collections Account and utilised by the Seller in its ordinary course of business, the Collections will be legally deemed as commingled with the Seller's other funds and the Issuer will not be able to claim a preferential right to funds held by the Seller at the time when the Seller is placed under public administration. The Seller's contracts will continue uninterrupted by the public administration of the Seller, and any termination right as a result of an event of default can be enforced to the same extent as such right could have been enforced prior to commencement of public administration proceedings. Further, if the Seller while under public administration fails to fulfil a contractual obligation or provide adequate security for its contractual obligations where required to do so by law, the other party(-ies) to the contract may, regardless of the terms of the contract, terminate the contract and file any claim thereunder with the Seller's public administration board. Upon a liquidation of the Seller, such claim will have ordinary dividend status.

Pursuant to the Servicing Agreement, if a Servicer Termination Event occurs (and whether or not the Note Trustee terminates the Servicer's appointment) or if the Servicer's Owner's long term debt is no longer rated at least BB+ by S&P or at least Baa3 by Moody's, the Issuer or the Note Trustee may give notice or require the Servicer to give notice to the

Debtors, instructing them to make payments to an account in the name of the Issuer subject to security in favour of the Security Trustee. However, to the extent Collections have not been redirected and the Seller becomes subject to public administration, Collections received in the Seller Collections Account may not be available for the Issuer to make payments on the Notes. See "*RISK FACTORS — Risk of late forwarding of payments received by the Servicer*").

Limitations with respect to Debtor personal data

Debtors' personal data is protected by Norwegian personal data legislation (mainly the Norwegian Personal Data Act and pertinent regulations). Further, the Seller being a Norwegian financial institution is bound by Norwegian statutory regulations regarding banking secrecy, prohibiting the transfer of confidential customer data to any third party. Based on *inter alia* statements in the FIA's preparatory works, the transfer of the customer information which is being transferred to the Issuer and which is displayed in the Loan Contracts relating to the Purchased Auto Loans is in compliance with the Norwegian statutory regulations on banking secrecy, and no consents from the Debtors are needed. This customer information includes the name of the Debtors, the loan amount, the personal identification number of the Debtors, the Debtors' addresses, information concerning certain security rights for the loan and the loan amount. However, other information about the Debtors and/or their loans (being information not required by the Issuer as part of the securitisation) can only be transferred to the Issuer upon consent from the Debtors.

If the Servicing Agreement with the Issuer is terminated, it will be necessary to appoint a new servicer for the Portfolio. Pursuant to Section 2-38 of the FIA, only a credit institution licensed or passported to conduct banking activities in Norway and which has the experience or capability of administering assets similar to the Portfolio may act as substitute servicers for the Portfolio. The Issuer will not be able to itself act as servicer. If a bank is validly appointed as substitute servicer, then logically the Seller will be entitled to transfer confidential information about the Debtors and the Portfolio to the substitute servicer without explicit consent from the Debtors on the basis that the substitute servicer would be a financial institution which would be subject to the same Norwegian bank confidentiality rules as the Seller. However, there is no Norwegian legislation, regulatory guidelines or other legal sources available to expressly confirm this view, so the position is somewhat uncertain.

If relevant legislation relating to the transfer and processing of Debtors' personal data is not properly observed, this could lead to administrative sanctions against the Seller, the Issuer and/or the Security Trustee (as the case may be). Further, this could also affect the amount of funds available to make payment on the Notes.

Change of law

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

The structure of the Auto Portfolio Purchase Agreement, the Corporate Administration Agreement and the Irish Security Deed 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 Cross Currency Swap Agreement, the Subscription Agreement, the Agency Agreement, the Note Trust Deed, the Notes, the Transaction Account Agreement and the 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

Cross Currency Swap Agreement

If the Cross Currency Swap Counterparty defaults in respect of its obligations under the Cross Currency Swap Agreement which results in a termination of the Cross Currency Swap Agreement, prior to the delivery by the Note Trustee of an Enforcement Notice or the redemption in full of all outstanding Notes, the Issuer may enter into a replacement arrangement with another appropriately rated entity. A failure to enter into such a replacement arrangement may result in a downgrading of the rating of the Class A 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 — Cross Currency Swap Agreement*".

If the Cross Currency Swap Agreement terminates, the Issuer may be obliged to pay a termination payment to the Cross Currency 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 Cross Currency Swap Agreement. There

can be no assurance that the Issuer will have sufficient funds available to make any termination payment under the Cross Currency Swap Agreement or that the Issuer, following termination of the Cross Currency Swap Agreement, will have sufficient funds to make subsequent payments to the Noteholders in respect of the relevant Class of Notes.

Except where the Cross Currency Swap Agreement is terminated for an Event of Default in respect of which the Cross Currency Swap Counterparty is the "Defaulting Party" thereunder, any termination payment in respect of the Cross Currency Swap Agreement due from the Issuer will rank in priority to payments of principal due on the Class A Notes and *pari passu* with payments of interest due on the Class A Notes and will rank in priority as to all payments on the Class B Notes and the Class C Notes. Therefore, if the Issuer is obliged to make a termination payment to the Cross Currency Swap Counterparty or to pay any other additional amount as a result of the termination of the Cross Currency 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 any Class.

If the Cross Currency Swap Agreement terminates, there can be no assurance that the Issuer will be able to enter into a replacement cross-currency swap, or if one is entered into, there can be no assurance that the credit rating of the replacement cross-currency swap counterparty will be sufficiently high to prevent a downgrading of the then current ratings of the Class A Notes or the Class B Notes by the Rating Agencies. Also, if the Cross Currency Swap Agreement were to terminate, the exchange rate at which Norwegian kroner is converted to Euro to make payments on the Class A Notes following such termination may not be as favourable as the Cross Currency Swap Exchange Rate. Therefore, the amounts received in Norwegian kroner in respect of the Purchased Auto Loans and available to apply in satisfaction of interest and principal payment obligations in respect of the Class A Notes may, following conversion into Euro at the spot rate (which may be less favourable than the Cross Currency Swap Exchange Rate) be insufficient to make the full payments of interest and principal in respect of the Class A Notes. This risk would be even more pronounced for the Class B Notes and the Class C Notes, because their payments are subordinated to payments on the Class A Notes.

In the event of the insolvency of the Cross Currency Swap Counterparty and to the extent a payment is due from the Cross Currency Swap Counterparty, the Issuer will be treated as a general creditor of the Cross Currency Swap Counterparty. Consequently, the Issuer will be subject to the credit risk of the Cross Currency Swap Counterparty. To mitigate this risk, under the terms of the Cross Currency Swap Agreement, in the event that the relevant ratings of the Cross Currency Swap Counterparty fail to meet the relevant required ratings, the Cross Currency Swap Counterparty will, in accordance with the terms of the Cross Currency Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in such Cross Currency Swap Agreement (at its own cost) which may include providing additional collateral for its obligations under the Cross Currency Swap Agreement, arranging for its obligations under the Cross Currency 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 Cross Currency Swap Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Cross Currency Swap Counterparty or that another entity with the required ratings will be available to become a replacement cross-currency swap counterparty, co-obligor or guarantor or that the Cross Currency 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 Loan Contracts, the contracts relating to Related Collateral and applicable law. However, Norwegian law provides that if a Debtor has defaulted under a Purchased Auto Loan, the Servicer will not be able to enforce such a loan against the Debtor in its own name. Instead, the Issuer or the Security Trustee 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. Any substitute servicer which may replace the Servicer in accordance with the terms of the Servicing Agreement would have to be a bank as per FIA Section 2-38. 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*".

No independent investigation and limited information

None of the Joint Lead Managers, the Arranger, the Note Trustee, the Security Trustee nor the Issuer has undertaken or will undertake any investigations, searches or other actions to verify the details of the Portfolio or any value of the Related Collateral 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 Issuer in the Auto Portfolio Purchase Agreement in respect of, *inter alia*, the Purchased Auto Loans, the Debtors, the Loan Contracts underlying the Purchased Auto Loans and the Related Collateral, including, without limitation, any security interests in the Financed Vehicles. The monetary benefit of all such representations and warranties given to the Issuer will be assigned by way of security by the Issuer in favour of the Security Trustee under the Norwegian Security Agreement and the Irish Security Deed.

The Seller is subject to general bank confidentiality and data protection laws and is under no obligation to, and will not provide the Joint Lead Managers, the Note Trustee the Security Trustee nor the Issuer with financial or other information specific to individual Debtors, underlying Loan Contracts and/or the Related Collateral unless permitted by law.

The Joint Lead Managers, the Note Trustee, the Security Trustee and the Issuer will only be supplied with general information in relation to the aggregate of the Debtors and the underlying Loan Contracts, always subject to applicable bank confidentiality and data protection laws.

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

The primary remedy of the Note Trustee and the Issuer for breaches of any warranty with respect to, *inter alia*, the enforceability of the Purchased Auto Loans, the existence of the Related Collateral, the absence of material litigation with respect to the Seller, the transfer of free title to the Issuer and the compliance of the Purchased Auto Loans with the Eligibility Criteria will be to require the Seller to pay Deemed Collections in an amount equal to the then Outstanding Principal Amount of such Purchased Auto Loans (or the affected portion thereof) plus accrued and unpaid interest thereon. With respect to breaches of warranties under the Auto Portfolio Purchase Agreement generally, the Seller is obliged to indemnify the Issuer 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 and the Class C 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 Pre-Enforcement Priority of Payments.

The risk to the Class B Noteholders that they will not receive the maximum amount due to them under the Class B Notes as stated on the cover page of this Prospectus is mitigated by the subordination of the Class C 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 B Notes, in accordance with the Pre-Enforcement Priority of Payments.

However, there is no assurance that the Class A Noteholders and the Class B Noteholders will receive for each Class A Note and Class B Note, respectively 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 Loan Contracts.

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

Prior to the delivery by the Note Trustee of an Enforcement Notice, in the event of shortfalls under the Purchased Auto Loans, amounts from the Reserve Account may only be drawn to reduce shortfalls with respect to interest and principal due under the Class A Notes and the Class B Notes in accordance with the Pre-Enforcement Priority of Payments.

Credit risk of the Debtors; sale of Financed Vehicles

If the Seller does not receive the full amount due from the Debtors in respect of the Purchased Auto Loans, the Noteholders are at risk of receiving less than the face value of their Notes and interest payable thereon. Consequently, the Noteholders are exposed to the credit risk of the Debtors. Neither the Seller nor the Issuer guarantees or warrants the full and timely payment by the Debtors of any sums payable under the Purchased Auto Loans. The ability of any Debtor to make timely payments of amounts due under the relevant Loan Contract will mainly depend on his or her assets and liabilities as well as his or her ability to generate sufficient income to make the required payments. The Debtors' ability to generate income may be adversely affected by a large number of factors. There is no assurance that the present value of the Purchased Auto Loans will at any time be equal to or greater than the principal amounts outstanding of the Notes. In addition, there can be no assurance as to the future geographical distribution of the Debtors or the Financed Vehicles within Norway and its effect, in particular, on the rate of amortisation of the Purchased Auto Loans. Consequently, any deterioration in the economic condition of Norway where Debtors and Financed Vehicles are located could have an adverse effect on the ability of the Debtors to repay the loans and the ability of the Security Trustee to sell the Financed Vehicles and could trigger losses in respect of the Notes or reduce their yield to maturity. Furthermore, although the Debtors are located throughout Norway, these Debtors may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the area in which the Debtors are located (or any deterioration in the economic condition of other areas) may have an adverse effect on the ability of the Debtors to make payments under the Loan Contracts. A concentration of the Debtors in such area may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon than if such concentration had not been present. The rate of recovery upon a Debtor default may itself be influenced by various economic, tax, legal and other factors such as changes in the value of the Financed Vehicles or the level of interest rates from time to time. There might be various risks involved in the sales of used vehicles which could significantly influence the amount of proceeds generated from the sale, e.g. high damages and mileages, less popular configuration (engine, colour etc.), oversized special equipment, huge numbers of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market or seasonal impact on sales.

Balloon Loans may result in higher losses

The Purchased Auto Loans may be structured as Balloon Loans with a substantial portion of the original principal amount under the receivable required to be repaid in a single instalment at maturity. By deferring the repayment of a substantial portion of the principal amount of the receivable until its final maturity date, the impact of non-payment of the final instalment under a Balloon Loan will be greater than under a receivable where all instalments are of equal size (assuming both receivables have the same term). Approximately 3.5% of the Purchased Auto Loans (as at 30 September 2013) were Balloon Loans.

Risk of early repayment

In the event that the Loan Contracts underlying the Purchased Auto Loans are prematurely terminated or otherwise settled early, the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Loan Contracts. The rate of prepayment of the Loan Contracts cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayment that the Purchased Auto Loans will experience. Based on assumed rates of prepayment the approximate average lives and principal payment windows of each Class of Notes are set out in the section entitled "*Weighted Average Life of the Notes and assumptions*". However, the actual characteristics and performance of the Purchased Auto Loans will differ from such assumptions and any difference will affect the percentages of the initial amount outstanding of the notes which are outstanding over time and the weighted average lives of the notes.

Risk of late payment due to deferral of Purchased Auto Loans

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 Loan Contracts. This results in a risk of late payment of instalments pursuant to the Loan Contracts underlying the Purchased Auto Loans.

Risk of late forwarding of payments received by the Servicer

The Seller, as Servicer, will receive and hold Collections in the Seller Collections Accounts before sending them to the Issuer for deposit to the Transaction Account on each Transfer Date. See "*RISK FACTORS – Distribution of Collections from the Seller to the Issuer – risks in event of the Seller's insolvency*".

No assurance can be given that the Servicer will promptly forward all amounts collected from Debtors pursuant to the relevant Loan Contracts to the Issuer in respect of a particular Collection Period in accordance with the Servicing Agreement. Except under specific circumstances as provided in the Servicing Agreement, no specific cash reserve will be established to avoid any resulting shortfall in the payments of principal and interest by the Issuer in respect of the Notes on the Payment Date immediately following such Collection Period. Consequently, any Collections that are forwarded late will only be paid to the Noteholders on the subsequent Payment Date. Pursuant to the Servicing Agreement, if the Servicer fails to remit Collections or make any other payment due under the Servicing Agreement at the latest on the third Business Day after its due date, or, in the event no due date has been determined, within three (3) Business Days after the demand for payment, the Issuer may terminate the appointment of the Servicer and appoint a substitute servicer. See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Servicing Agreement*".

The Reserve Fund, the Liquidity Reserve and the Commingling Reserve Required Amount are designed to mitigate the risk of the Issuer not receiving enough funds to pay interest due under the Notes. The Class A Notes also benefit from the subordination of payments to be made to the Class B Notes and the Class C Notes and the Class B Notes benefit from the subordination of payments to be made to the Class C Notes.

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 Auto Loans by the Servicer in accordance with the Servicing Agreement.

Sharing with other creditors

The proceeds of enforcement and collection of the Secured Assets created by the Issuer in favour of the Security Trustee will be used in accordance with the 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 Post-Enforcement Priority of Payments.

Priorities of payment in counterparty's insolvency

The validity of certain contractual priorities of payments provisions (which provide for the changing of the order of application of monies received or recovered after security has become enforceable) has been challenged in the English and U.S. courts. This might be of direct relevance in insolvency or other proceedings relating to one or more parties to the extent English or US law is applicable and similar issues could arise under other applicable laws.

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 priority provisions (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 swap counterparty breach (a "**Flip Clause**")) offend the "**anti-deprivation**" principle under English 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 English law relating to *pari passu* distribution in insolvency (the "**Pari passu Rule**") or would be unenforceable under US bankruptcy law.

The English Supreme Court in *Belmont Park Investments Pty Limited (Respondent) v BNY Corporate Trustee Services Ltd and Lehman Brothers Special Financing Inc* [2011] UKSC 38 (the "**Belmont Case**") decided that the Flip Clause at issue in that case did not offend the so called Anti-Deprivation Rule or the *Pari passu* Rule where certain conditions are met. The Joint Lead Managers have obtained opinions of counsel under English law confirming that, subject to certain assumptions and qualifications, based upon the Belmont Case they would expect an English Court in an insolvency of the Cross Currency Swap Counterparty which is conducted under the jurisdiction of the English courts under English domestic law to hold that the Flip Clause in the Post-Enforcement Priority of Payments did not contravene the anti-deprivation principle. Further, subject to certain assumptions and qualifications, English counsel have opined that, whilst the effectiveness of contractual subordination agreements under English law is not definitively established, the English

courts have held that a contractual subordination agreement may be valid and enforceable on insolvency notwithstanding that its effect is to benefit the general body of unsecured creditors to the detriment of the subordinated creditor.

In contrast, the US Bankruptcy Court 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 considered in the Belmont Case 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 Security Trust Deed on the basis of the laws governing or applied in those proceedings. However, by virtue of the New York Proceedings, there is a risk that an Issuer Secured Party which becomes subject to 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 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 or otherwise) to invalidate the Flip Clause on the bankruptcy or default of the 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 any security constituted by the Irish Security Deed, the Security Trust Deed and the Norwegian Security Agreement 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 Auto Loans it is necessary to oblige the chargor to pay the proceeds of collection of the Auto Loans 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 under the Irish Security Deed, the Security Trust Deed and the Norwegian Security Agreement would be regarded by the Irish courts a floating charge. Under Irish law, floating charges have certain weaknesses including the following:

- (a) 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;
- (b) they rank after certain preferential creditors, such as claims of employees and certain taxes on winding up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charges; and
- (e) 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 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 Security Trustee would be in a position to reject any proposal not in favour of the Noteholders. The 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 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 Security Documents.

Not a bank deposit

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

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 Auto Loan interest rates

The Purchased Auto Loans include (i) annuity loans under which instalments are calculated on the basis of (approximately) equal monthly periods during the life of each loan, (ii) Balloon Loans under which the final instalment may be substantially higher than the previous instalments and (iii) serial loans under which monthly principal payments remain the same throughout the life of each loan and the portion of each monthly payment which consists of interest may vary each month depending on the interest rate and (declining) loan balance. Each instalment is comprised of a portion allocable to interest and a portion allocable to principal under such loan.

Cash collection arrangements

Payments by the Debtors under the Purchased Auto Loans are due on a monthly basis on the same day each month (subject to business day adjustment). Under the majority of the Purchased Auto Loans, 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, twentieth and twenty-fifth of the month, interest being payable in arrear.

Following the purchase of the Portfolio by the Issuer, the Debtors will be instructed to continue to make payments on the Purchased Auto Loans into the Seller Collections Accounts until they are otherwise instructed. The Servicer will, not later than the Oslo Banking Day following each Oslo Banking Day when any payments are received and credited to any Seller Collections Account, identify the portion, if any, of those payments that constitute Collections. Unless a Notification Event has occurred and has not been waived, all Collections paid into the Seller Collections Accounts shall be transferred by the Servicer to the Transaction Account on a daily basis (if a Servicer's Owner Downgrade 1 exists) in accordance with the provisions of the Servicing Agreement.

As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 or lower respectively by Moody's and A-3 and BBB- or lower respectively by S&P, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, (i) on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount and (ii) any and all Collections received from time to time in the Seller Collections Account will be transferred to the Transaction Account as described above.

If as of any Cut-Off Date the amount standing to the credit of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount (which shall be zero if no Servicer's Owner Downgrade 1 exists), then an amount equal to such excess shall be released and applied towards repayment of the Subordinated Loan on the immediately following Payment Date. If, on and after the occurrence of a Servicer Termination Event of the type described in paragraph (d) of the definition of that term, the Servicer (or the Seller as applicable) holds any Collections, the Calculation Agent, pursuant to the Agency Agreement, and the Note Trustee will treat an equivalent amount of the funds standing to the credit of the Commingling Reserve Account as part of the Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable.

If as of any Cut-Off Date the amount standing to the credit of the Commingling Reserve Account is less than the Commingling Reserve Required Amount, then the Servicer (or, if the Seller is not the Servicer, the Seller) shall procure that the Subordinated Loan Provider, within 10 Business Days, makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the shortfall.

On the Discharge Date or, if earlier, on the first Business Day falling not less than two months following the earlier of (i) the date of any notice given to the Debtors to make payments on Purchased Auto Loans to the Issuer Collections Account and (ii) the appointment of a substitute servicer on a Servicer Termination Event, any amount standing to the credit of the Commingling Reserve Account shall be released to the Subordinated Loan Provider on the immediately following Payment Date.

The Servicing Agreement will further provide that, on the occurrence of a Notification Event, the Issuer (or another person on its behalf) will, or will require the Servicer to, direct the Debtors to make payments on Purchased Auto Loans to the Issuer Collections Accounts at the Collections Account Bank. On each Transfer Date, the Servicer will transfer the amounts on deposit in the Issuer Collections Account to the Transaction Account.

The Servicer will keep ledgers which, among other things, identify all amounts paid into the Transaction Account, the Reserve Account and, if applicable, the Commingling Reserve Account which represent the Available Distribution Amount.

If at any time a Ratings Downgrade has occurred with respect to the Transaction Account Bank, the Issuer will be required, within thirty (30) calendar days after the Ratings Downgrade, to transfer any amounts credited to the Issuer Secured Accounts, at no cost to the Issuer, to an alternative bank with at least the Required Ratings. The alternative bank will need to (i) enter into a Transaction Account Agreement prior to the transfer and (ii) accede to the Security Trust Deed.

"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 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.

"Required Ratings" shall mean,

- (a) with respect to the Cross Currency Swap Counterparty (or its guarantor), that
 - (i) in the case of S&P Replacement Option 1, S&P Replacement Option 2 and S&P Replacement Option 3 (A) the long-term issuer default rating is rated at least as high as "A" (or its equivalent) by S&P and (B) the short-term issuer default rating is rated at least as high as "A-1" (or its equivalent) by S&P, and in the case of S&P Replacement Option 4, not applicable; and
 - (ii) (A) if the Cross Currency Swap Counterparty (or its guarantor) is subject to a short-term rating by Moody's, such rating is "Prime-1" and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A2" or above by Moody's, and (B) if the Cross Currency Swap Counterparty (or its guarantor) is not subject to a short-term rating by Moody's, such rating of its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A1" or above by Moody's; and
- (b) with respect to any other person, that:
 - (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of that person are assigned a rating of at least "A-1" (or its equivalent) by S&P and "Prime-1" (or its equivalent) by Moody's or in either case such other rating which is consistent with the then current rating methodology of the applicable Rating Agency; and
 - (ii) the long-term unsecured, unsubordinated and unguaranteed debt obligations of that person are assigned a rating of at least "A" (or its equivalent) by S&P and "A2" (or its equivalent) by Moody's or in either case such other rating which is consistent with the then current rating methodology of the applicable Rating Agency.

Available Distribution Amount

The 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 Pre-Enforcement Priority of Payments on the immediately following Payment Date.

The amounts to be applied under the 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 Issuer.

The amount of Collections received by the Issuer under the Auto Portfolio Purchase Agreement 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 Auto Loans. The effect of such variations could lead to drawings, and the replenishment of such drawings, from the Reserve Account.

Pre-Enforcement Priority of Payments

The Available Distribution Amount will, pursuant to the Note Conditions and Security Trust Deed, be applied as of each Payment Date in accordance with the 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 amount of Collections received by the Issuer during the Collection Period immediately preceding such Payment Date and certain costs and expenses of the Issuer. See "*NOTE CONDITIONS — Status, Security and Priority — 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 Transaction Account and the Reserve Account other than on a Payment Date.

Residual payment to the Seller

On each Payment Date, the difference (if any) between the Available Distribution Amount and the sum of all amounts payable or to be applied (as the case may be) by the Issuer under all items (except the last) of the Pre-Enforcement Priority of Payments with respect to the Cut-Off Date immediately preceding such Payment Date shall be disbursed to the Seller as residual payment in accordance with and subject to the Pre-Enforcement Priority of Payments.

Post-Enforcement Priority of Payments

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

Reserve Account

The Issuer will establish and maintain the Reserve Account for the purpose of holding (a) a credit reserve in an amount up to the Required Reserve Amount (the "**Reserve Fund**"), which is designed to provide additional credit enhancement for the Class A Notes and the Class B Notes, and (b) a liquidity reserve in an amount up to the Required Liquidity Reserve Amount (the "**Liquidity Reserve**"), designed to cover temporary shortfalls in Collections available to pay senior expenses and interest on the Class A Notes and the Class B Notes and, on the earlier of (i) the Payment Date, if any, on which the Aggregate Outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full, and (ii) the Maturity Date, to cover shortfalls in Collections available to pay the outstanding principal amount of the Class A Notes and the Class B Notes.

On the Note Issuance Date, an amount of NOK 143,223,060 will be credited to the Reserve Account (being the initial Required Liquidity Reserve Amount of NOK 47,741,020 and the Required Reserve Amount of NOK 95,482,040) by the making of a drawing under the Subordinated Loan. See "*CREDIT STRUCTURE — Subordinated Loan*".

Prior to delivery by the Note Trustee of an Enforcement Notice:

- (a) the Reserve Fund as of the Cut-Off Date immediately preceding any Payment Date will be available to meet items (a) to (j) (inclusive) of the Pre-Enforcement Priority of Payments;
- (b) if and to the extent that the Available Distribution Amount on any Payment Date exceeds the amounts required to meet the items ranking higher than item (g) in the Pre-Enforcement Priority of Payments, the excess amount will be applied to credit to the Reserve Account, if necessary, in an amount, first, up to the Supplementary Liquidity Ledger Amount, if any, and second, up to the Required Liquidity Reserve Amount; and
- (c) if and to the extent that the Available Distribution Amount on any Payment Date exceeds the amounts required to meet the items ranking higher than item (k) in the Pre-Enforcement Priority of Payments, the excess amount will be applied to credit to the Reserve Account, if necessary, an amount up to the Required Reserve Amount.

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

- (a) on the Note Issuance Date and as at each Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to (i) 3.00% of the Initial Aggregate Outstanding Note Principal Amount less (ii) the Required Liquidity Reserve Amount as at such date;
- (b) on the Cut-Off Date falling on the Amortisation Threshold Date and as at each Cut-Off Date following the Amortisation Threshold Date, an amount equal to (i) 6.00% of the Aggregate Outstanding Note Principal Amount as at the applicable Cut-Off Date less (ii) the Required Liquidity Reserve Amount as at such Cut-Off Date; and

- (c) zero, following the earliest of:
- (i) repayment in full of interest and principal due in respect of the Class A Notes and Class B Notes;
 - (ii) the Cut-Off Date on which the Aggregate Outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full; and
 - (iii) the Maturity Date,

provided that, in the case of (a) and (b) above, the Required Reserve Amount shall not be less than 0.5% of the Initial Aggregate Outstanding Note Principal Amount; and

further provided that, if a Reserve Shortfall occurred on the preceding Payment Date, the Required Reserve Amount shall not be less than the Required Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date.

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

- (a) on the Note Issuance Date, NOK 47,741,020;
- (b) as at each Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to 1.00% of the Initial Aggregate Outstanding Note Principal Amount;
- (c) on the Cut-Off Date falling on the Amortisation Threshold Date and as at each Cut-Off Date following the Amortisation Threshold Date, an amount equal to 2.00% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date; and
- (d) zero following the earliest of:
 - (i) repayment in full of interest and principal due in respect of the Class A Notes and the Class B Notes;
 - (ii) the Cut-Off Date on which the Aggregate Outstanding Loan Principal Amount is zero but the Class A Notes or the Class B Notes have not been redeemed in full; and
 - (iii) the Maturity Date;

provided that, in the case of (a), (b) and (c) above, the Required Liquidity Reserve Amount shall not be less than 0.5% of the Initial Aggregate Outstanding Note Principal Amount; and

further provided that, if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount shall not be less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date.

Cross Currency Swap Transaction

The payments made by the customers in relation to the Purchased Auto Loans will be denominated in Norwegian kroner, but interest and principal payments in respect of the Class A Notes will be payable in Euros. In order to hedge the resulting currency exchange rate risk, the Issuer will enter into the Cross Currency Swap Transaction with the Cross Currency Swap Counterparty.

Pursuant to the Cross Currency Swap Transaction, on the Initial Exchange Payment Date, the Issuer will pay the Cross Currency Swap Counterparty the Initial Exchange Amount, which is an amount in Euro equal to the Class A Principal Amount on the Note Issuance Date, and the Cross Currency Swap Counterparty will pay to the Issuer an amount in Norwegian kroner equivalent to the Initial Exchange Amount converted into Norwegian kroner at the Cross Currency Exchange Rate.

On each Subsequent Exchange Payment Date:

- (a) the Issuer will pay to the Cross Currency Swap Counterparty, in respect of interest payments, an amount in Norwegian kroner equal to the Issuer Swap Interest, which is the product of (i) the Issuer Interest Rate, (ii) the Class A NOK Principal Amount as at the first day of the related Interest Period and (iii) the actual number of days in the applicable Interest Period in respect of which payment is being made divided by 360;

- (b) the Issuer will pay to the Cross Currency Swap Counterparty an amount in Norwegian kroner equal to the amount available for redemption of the Class A Notes on the relevant Payment Date in accordance with the applicable Priority of Payments;
- (c) the Cross Currency Swap Counterparty will pay to the Issuer (or Principal Paying Agent on its behalf), in respect of interest payments, an amount in Euro equal to the product of (i) the Class A Principal Amount as at the first day of the related Interest Period, (ii) EURIBOR plus the Class A Interest Margin and (iii) the actual number of days in the applicable Interest Period in respect of which payment is being made divided by 360; and
- (d) the Cross Currency Swap Counterparty will pay to the Issuer an amount in Euro equal to the amount received by the Cross Currency Swap Counterparty under sub-clause (b) above at the Cross Currency Exchange Rate.

The Cross Currency Swap Counterparty will be obliged under the terms of the Cross Currency Swap Agreement to post collateral into the Cross Currency Swap Collateral Account in accordance with the terms of the Credit Support Annex. Prior to a ratings downgrade of the Cross Currency Swap Counterparty, and pursuant to the terms of the Cross Currency Swap Agreement, the amount of collateral to be posted by the Cross Currency Swap Counterparty will be equal to an estimation of the amount (if any) that would be payable to the Issuer in the event of a termination of the Cross Currency Swap Agreement which will generally be based on the costs of entering into a replacement Cross Currency Swap Agreement (as determined by the Cross Currency Swap Counterparty acting in good faith and in a commercially reasonable manner).

Pursuant to the Cross Currency Swap Agreement, if and so long as the short-term or long-term unsecured, unsubordinated and unguaranteed debt obligations of the Cross Currency 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 Cross Currency Swap Counterparty will be obliged, at its own cost, to post collateral on each Business Day for its obligations in accordance with the provisions of the Credit Support Annex or within thirty (30) calendar days (at all times in the case of Moody's and where the Cross Currency Swap Counterparty has selected S&P Replacement Option 4), and 60 (sixty) calendar days (where the Cross Currency Swap Counterparty has selected S&P Replacement Option 1, S&P Replacement Option 2 or S&P Replacement Option 3), at its cost, to either (i) obtain a guarantee of its obligations under the Cross Currency Swap Agreement from a third party with the Required Ratings; (ii) transfer all of its rights and obligations under the Cross Currency Swap Agreement to a third party with the Required Ratings; or (iii) take any such further action to maintain the then current rating of the Class A Notes (subject to confirmation from the Rating Agencies that such action will not affect the then current ratings of the Class A Notes). In addition, if such obligations are assigned a rating lower than the Subsequent Required Ratings or any such rating is withdrawn by any Rating Agency, will be obliged, within thirty (30) calendar days (at all times in the case of Moody's and where the Cross Currency Swap Counterparty has selected S&P Replacement Option 4), and 60 (sixty) calendar days (where the Cross Currency Swap Counterparty has selected S&P Replacement Option 1, S&P Replacement Option 2 or S&P Replacement Option 3), at its cost, to either (i) obtain a guarantee of its obligations under the Cross Currency Swap Agreement from a third party with the Required Ratings; (ii) transfer all of its rights and obligations under the Cross Currency Swap Agreement to a third party with the Required Ratings; or (iii) take any such further action to maintain the then current rating of the Class A Notes (subject to confirmation from the Rating Agencies that such action will not affect the then current ratings of the Class A Notes) and pending the taking of such action, at its own cost, post collateral on each Business Day for its obligations in accordance with the provisions of the Credit Support Annex.

The S&P Replacement Option that applies will determine the Subsequent Required Rating of the Cross Currency Swap Counterparty. The Cross Currency Swap Agreement includes S&P Replacement Option 1, S&P Replacement Option 2, S&P Replacement Option 3 and S&P Replacement Option 4. S&P Replacement Option 2 will apply on and from the date of the Cross Currency Swap Agreement, except that the Cross Currency Swap Counterparty may at any time elect for S&P Replacement Option 1, S&P Replacement Option 3 or S&P Replacement Option 4 on and from a particular date, provided certain conditions, as set out in the Cross Currency Swap Agreement.

Failure by the Cross Currency Swap Counterparty to comply with any of the aforementioned requirements will constitute a reason for termination by the Issuer of the Cross Currency Swap Agreement in accordance with the conditions thereof. Where the Cross Currency 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 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 Cross Currency Swap Agreement). See "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Cross Currency Swap Agreement*" and "*THE CROSS CURRENCY SWAP COUNTERPARTY*".

Cross Currency Swap Collateral Account

No amount or security may be withdrawn from the Cross Currency Swap Collateral Account or any other account used for this purpose in accordance with the Credit Support Annex, other than (i) to effect the return of excess collateral or payment of interest earned on the collateral to the Cross Currency Swap Counterparty (which return or payment shall be effected by the transfer of such excess or interest amount directly to the Cross Currency Swap Counterparty without deduction for any purpose and outside the relevant Priority of Payments) or (ii) following the termination of the Cross Currency Swap Agreement where an amount is owed by the Issuer to the Cross Currency Swap Counterparty (for the avoidance of doubt, after any close out netting has taken place).

Credit enhancement

As, on the Note Issuance Date, the average interest rate under the Loan Contracts exceeds the average interest rate of the Class A Notes and the Class B Notes, it is expected that the Available Distribution Amount on each Payment Date will exceed the amounts required to pay Class A Notes Interest and Class B Notes Interest and the items ranking higher than Class A Notes Interest and the Class B Notes Interest in the Pre-Enforcement Priority of Payments and that over the life of the Transaction the sum of the Available Distribution Amounts will exceed the amounts needed to pay items (a) to (d) in the Pre-Enforcement Priority of Payments, to pay the Class A Notes Interest, to repay the Class A Principal Amount in full, to pay the Class B Notes Interest and to repay the Class B 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 principal payments and, following a Principal Deficiency Trigger Event, interest and principal payments on the Class B Notes, and principal and interest payments on the Class C Notes and through the Reserve Fund. Prior to the delivery by the Note Trustee of an Enforcement Notice, the Class B Notes have the benefit of credit enhancement provided through the subordination of interest and principal payments on the Class C Notes and 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 Secured Assets, of the Class B Notes and the Class C Notes. Following the delivery by the Note Trustee of an Enforcement Notice, the Class B Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal and on enforcement of the Secured Assets, of the Class C Notes. Following the delivery by the Note Trustee of an Enforcement Notice, the Reserve Fund will be included in the Available Distribution Amount and applied on the next Payment Date in accordance with the Post-Enforcement Priority of Payments.

Subordinated Loan

The Subordinated Loan Provider has made available to the Issuer on or prior to the Purchase Date an advance in the principal amount of NOK 428,222,188 which has been utilised for the purpose of disbursing the Expenses Advance and funding the Reserve Account (up to the amount of the Required Reserve Amount and the Required Liquidity Reserve Amount), the Supplementary Liquidity Ledger, the CPI Reserve Ledger and the Commingling Reserve Account. After the Note Issuance Date, the Subordinated Loan Provider shall make further advances to the Issuer if funds are required to be credited to the Expenses Advance Account, CPI Reserve Ledger, the Commingling Reserve Account or the Supplementary Liquidity Ledger (as applicable) pursuant to the Transaction Documents.

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

Prior to the delivery by the Note Trustee of an Enforcement Notice, interest under the Subordinated Loan will be payable by the Issuer monthly in arrear on each Payment Date, subject to and in accordance with the Pre-Enforcement Priority of Payments. The Expenses Advance will be repaid in twenty four (24) monthly instalments (to be adjusted for any pre-payment or additional advances in accordance with the Auto Portfolio Purchase Agreement) falling due on Payment Dates in accordance with the Priorities of Payment and the Transaction Documents. For the avoidance of doubt, any failure by the Issuer to make a scheduled repayment on the Expenses Advance on any Payment Date due to lack of sufficient Available Distribution Amount for such repayment in accordance with the applicable Priority of Payment will not result in an Issuer Event of Default. The principal amount outstanding and unpaid on the Subordinated Loan will be repaid by the Issuer out of reductions in the amount of the Required Reserve Amount and the Required Liquidity Reserve Amount in accordance with the Pre-Enforcement Priority of Payments and amounts released from the Commingling Reserve Account and the Transaction Account in connection with debits to the CPI Reserve Ledger for such purpose in accordance with the provisions of the Transaction Documents.

NOTE CONDITIONS

The floating rate secured notes of Bilkreditt 5 Limited (the "**Issuer**") will be issued on or about 20 November 2013 (the "**Note Issuance Date**") and consist of the EUR 494,000,000 Class A Floating Rate Secured Notes due March 2028 (the "**Class A Notes**"), the NOK 381,900,000 Class B Floating Rate Secured Notes due March 2028 (the "**Class B Notes**") and the NOK 281,628,000 Class C Floating Rate Secured Notes due March 2028 (the "**Class C Notes**"; together with the Class A Notes and the Class B Notes, each being a "**Class of Notes**", the "**Notes**").

Application has been made to the Irish Stock Exchange for the Class A Notes and the Class B 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 and cash administrator (the "**Principal Paying Agent**", "**Calculation Agent**" and the "**Cash Administrator**", Deutsche Bank Luxembourg S.A. as registrar and transfer agent (the "**Registrar**" and the "**Transfer Agent**"), and together with the Principal Paying Agent, the Calculation Agent and the Cash Administrator, 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 "**Security Trust Deed**") between, *inter alios*, the Issuer and Deutsche Trustee Company Limited as security trustee (the "**Security Trustee**"), a Norwegian security agreement between the Issuer and the Security Trustee (the "**Norwegian Security Agreement**") and an Irish security deed of assignment between the Issuer and the Security Trustee (the "**Irish Security Deed**"). Copies of the Note Trust Deed, the Security Trust Deed, the Agency Agreement, the Norwegian Security Agreement and Irish Security Deed and the other Transaction Documents (but excluding the Subscription Agreement) are available for inspection during usual business hours at the specified office of the Principal Paying Agent.

The holders of the Notes (the "**Noteholders**") and, to the extent Definitive Notes are issued, the holders (the "**Receiptholders**") of the related principal receipts (the "**Receipts**"), and the holders of the interest coupons (the "**Couponholders**" and the "**Coupons**" (and the talons for further coupons, the "**Talons**") respectively) 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 Security Trust Deed, the Agency Agreement, the Norwegian Security Agreement and the Irish Security Deed.

1. FORM, DENOMINATION AND TITLE

1.1 Form

- (a) The Class A Notes and the Class B Notes will be initially represented by separate temporary global note certificates in bearer form (the "**Class A Temporary Global Note**" and the "**Class B Temporary Global Note**", and together, the "**Temporary Global Notes**") without Coupons or Receipts attached. The Temporary Global Notes will be exchangeable for separate permanent global notes in bearer form which are recorded in the records of Euroclear and Clearstream (the "**Class A Permanent Global Note**", together with the Class A Temporary Global Note, the "**Class A Note Certificates**", and the "**Class B Permanent Global Note**", together with the Class B Temporary Note, the "**Class B Note Certificates**") without Coupons or Receipts attached. The Temporary Global Notes will be exchangeable not earlier than 40 calendar days and not later than 180 calendar days after the Note Issuance Date, upon certification of non-U.S. beneficial ownership, for interests in a Permanent Global Note. The Class A Note Certificates and the Class B Note Certificates will be deposited with a common safekeeper for Euroclear and Clearstream Luxembourg on or before the Note Issuance Date and recorded in the records of Euroclear and Clearstream Luxembourg. The Class A Notes and the Class B Notes shall be effectuated by the Common Safekeeper.
- (b) The Class A Notes and the Class B Notes are issued in a new global note ("**NGN**") form and kept in custody with the Common Safekeeper for the Class A Notes and the Class B Notes until all obligations of the Issuer under the Class A Notes and the Class B Notes have been satisfied. For so long as any Class A Notes or Class B Notes are represented by global notes, transfers and exchanges of beneficial interests in the global notes will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear or Clearstream Luxembourg, as appropriate.

- (c) The Class C Notes shall be represented by a note certificate in global registered form (the "**Class C Note Certificate**"). The Class C Note Certificate shall be deposited with the Class C Noteholder and registered in the name of the Class C Noteholder. Each Note Certificate shall be manually signed by or on behalf of the Issuer and shall be authenticated by the Principal Paying Agent.
- (d) Each of the Class A Note Certificates, the Class B Note Certificates and the Class C Note Certificates will be exchangeable, free of charge to the holder in whole but not in part, for a Note in definitive form ("**Definitive Notes**"):
 - (i) (in respect of the Class A Notes and the Class B Notes only) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or has in fact done so and no successor clearing system acceptable to the Note Trustee is available; or
 - (ii) (in respect of any Class of Notes) any of the circumstances described in Note Condition 12 (*Events of Default*); or
 - (iii) (in respect of any Class of Notes) as a result of any amendment to, or change in (A) the laws or regulations of Ireland or the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or (B) the interpretation or administration of such laws or regulations, which becomes effective on or after the Note Issuance Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form,

then the Issuer will, within 30 days of the occurrence of the relevant event, issue serially numbered note certificates, where applicable, in definitive form in exchange for the whole outstanding interest in the relevant Note Certificate.

The Registrar will not register the transfer of, or exchange of interests in, the Note Certificates for Definitive Notes for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Notes.

In such circumstances, the relevant Note Certificate shall be exchanged in full for individual certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient individual certificates to be executed and delivered to the Principal Paying Agent for completion, authentication and despatch to the relevant Noteholders. A person having an interest in a Note Certificate must provide the Principal Payment Agent with a written order containing instructions and such other information as the Issuer and the Principal Payment Agent may require to complete, execute and deliver such individual certificates.

- (e) The holder of a Definitive Note may transfer the Notes represented thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Definitive Note, any legends or restrictions set forth therein are required to be complied with at all times.
- (f) The aggregate nominal amount of the Class A Notes and the Class B Notes represented by the Class A Note Certificates and the Class B Certificates, respectively, shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. Absent errors, the records of Euroclear and Clearstream, Luxembourg (meaning the records that each Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Class A Notes and the Class B Notes) shall be conclusive evidence of the aggregate nominal amount of the Class A Notes and the Class B Notes represented by the Class A Note Certificate and the Class B Note Certificate, respectively, and, for these purposes, a statement issued by Euroclear or Clearstream, Luxembourg, as applicable, stating the aggregate nominal amount of the Notes so represented at any time shall be conclusive evidence of the records of Euroclear and Clearstream, Luxembourg (as applicable) at that time.
- (g) On any redemption or payment of interest being made in respect of any of the Class A Notes or the Class B Notes, 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 Euroclear and Clearstream, Luxembourg and, upon any such entry being made, the aggregate nominal amount of the Class A Notes and the Class B Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the applicable Class A Note Certificate and the

Class B Note Certificate shall be reduced by the aggregate nominal amount of the Class A Notes and the Class B Notes (respectively) so redeemed.

- (h) The aggregate nominal amount of the Class C Notes represented by the Class C 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 the Class C Notes represented by the Class C Note Certificate and, for these purposes, a statement issued by the Registrar stating the aggregate nominal amount of relevant Class C Notes so represented at any time shall be conclusive evidence of the records of the Registrar at that time.
- (i) On any redemption or payment of interest being made in respect of any of the Class C Notes, 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 C Notes, as applicable, recorded in the records of the Registrar and represented by the Class C Note Certificate, as applicable, shall be reduced by the aggregate nominal amount of the relevant Class C Notes so redeemed.

1.2 Denomination

The Class A Notes will be issued in the denomination of EUR 100,000 and integral multiples of EUR 100,000, and the Class B Notes and the Class C Notes will be issued in the denomination of NOK 1,000,000 and integral multiples of NOK 1,000.

1.3 Title

The holder of any bearer note, Receipt, Coupon or Talon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of a payment whether or not any payment 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. Title to any Temporary Global Note or Permanent Global Note shall pass by delivery.

Title to the Class C Notes and any Definitive 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 or exchange 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 or exchange.

Any Class C Note or Definitive Note presented or surrendered for registration of a transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the 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 any such Note may not be transferred unless, (a) the principal amount of any such Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of any such Note not transferred each amounts to, with respect to (i) the Class A Notes, at least EUR 100,000 and integral multiples of EUR 100,000 in excess of such amount, and (ii) the Class B Notes and the Class C Notes, at least NOK 1,000,000 and integral multiples of NOK 1,000 in excess of such amount and (b) the proposed transferee represents and warrants to the Issuer that it is, and will remain, a Qualifying Noteholder. 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 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 (as defined in Note Condition 12 (*Events of Default*)), 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 Post-Enforcement Priority of Payments.

The obligations of the Issuer under the Class C 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 C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments.

2.2 Security

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

- (a) pursuant to the Norwegian Security Agreement, pledged by first priority to the Security Trustee (i) the Issuer's monetary claims under the Purchased Auto Loans and the Related Collateral acquired by the Issuer pursuant to the Auto Portfolio Purchase Agreement, (ii) the Issuer's monetary claims under the Servicing Agreement and the Issuer Collections Account Agreement, and (iii) the Issuer's right, title and interest in and to the Issuer Collections Account (the "**Norwegian Secured Assets**");
- (b) pursuant to the Irish Security Deed assigned absolutely all its present and future rights, title and interest in relation to the Corporate Administration Agreement and the Auto Portfolio Purchase Agreement to the Security Trustee (the "**Irish Secured Assets**"); and
- (c) pursuant to the Security Trust Deed, granted (i) an assignment with full title guarantee of all of its rights under the Assigned Documents, (ii) a first fixed charge over all of the Issuer's rights, amounts, benefits and securities standing to the credit, or deposited in, Issuer Secured Accounts and the indebtedness represented by them and (iii) 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 Share Capital Account) from time to time (collectively the "**English Secured Assets**" and together with the Norwegian Secured Assets, the Irish Secured Assets, the Irish Security Deed and the Norwegian Security Agreement, the "**Secured Assets**").

2.3 Pre-Enforcement Priority of Payments

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice, the 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 priority in each case only to the extent payments of a higher priority have been made in full and to the extent permitted by applicable law:

- (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 (according to the respective amounts due and payable) 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 Security Trustee under the Transaction Documents;
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis (according to the respective amounts due and payable) 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 Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent and the Cash Administrator under the Agency Agreement, the Corporate Administrator under the Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account 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 proceeds of the Expenses Advance provided by the Subordinated Loan Provider to the Issuer pursuant to the Auto Portfolio Purchase Agreement), 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, the Common Safekeeper, the Common Service Provider 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

or dissolution of the Issuer or any annual return, filing, registration, stock exchange announcement 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 *pari passu* with each other on a *pro rata* basis (according to the respective amounts due and payable) 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 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 Auto Loans and the Related Collateral which may be appointed from time to time in accordance with the Auto Portfolio Purchase Agreement or the Servicing Agreement;
- (e) *fifth*, to pay *pari passu* with each other and on a *pro rata* basis (according to the respective amounts of the Issuer Swap Interest and any termination payments due and payable under item (e)(ii)):
 - (i) the Class A Notes Interest in relation to the Class A Notes provided always that for the purposes of making the payments of Class A Notes Interest under this item (e)(i):
 - (A) the Issuer shall have paid the Issuer Swap Interest to the Cross Currency Swap Counterparty in accordance with the Cross Currency Swap Agreement and the Cross Currency Swap Counterparty shall have paid the Cross Currency Counterparty Swap Interest (determined in accordance with the Cross Currency Swap Agreement) to the Principal Paying Agent for the account of the Class A Noteholders; or
 - (B) if there is no Cross Currency Swap Transaction in effect, the Issuer shall have paid to the Cash Administrator an amount equal to the NOK Equivalent (using the Spot Rate) of the Class A Notes Interest and the Cash Administrator shall have converted such amount into Euro (at the Spot Rate) and paid such Euro amount to the Principal Paying Agent for the account of the Class A Noteholders; and
 - (ii) any termination payments due and payable to the Cross Currency Swap Counterparty under the Cross Currency Swap Agreement (other than any Swap Subordinated Amounts);
- (f) *sixth*, prior to the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class B Notes *pari passu* with each other on a *pro rata* basis;
- (g) *seventh*, until (but not including) the Payment Date on which the Class A Principal Amount and the Class B Principal Amount are reduced to zero, first to credit the Supplementary Liquidity Ledger so that its balance equals the Supplementary Liquidity Ledger Amount as of the immediately preceding Cut-Off Date, and second to credit the Reserve Account so that the amount on deposit in the Reserve Account in respect of the Liquidity Reserve will equal the Required Liquidity Reserve Amount as of the immediately preceding Cut-Off Date;
- (h) *eighth*, to pay to the Class A Noteholders the Class A Notes EUR Amortisation Amount, provided always that for the purposes of paying the Class A Notes EUR Amortisation Amount under this item (h):
 - (i) the Issuer shall have paid the Class A Notes NOK Amortisation Amount to the Cross Currency Swap Counterparty in accordance with the Cross Currency Swap Agreement and the Cross Currency Swap Counterparty shall have paid the Class A Notes EUR Amortisation Amount to the Principal Paying Agent for the account of the Class A Noteholders; or
 - (ii) if there is no Cross Currency Swap Transaction in effect, the Issuer shall have paid the Class A Notes NOK Amortisation Amount to the Cash Administrator and the Cash Administrator shall have converted such amount into Euro (at the Spot Rate) and paid the Euro amount to the Principal Paying Agent for the account of the Class A Noteholders;
- (i) *ninth*, on or after the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class B Notes *pari passu* with each other on a *pro rata* basis;
- (j) *tenth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* and *pari passu* 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;
- (k) *eleventh*, to credit the Reserve Account so that the Reserve Fund will equal the Required Reserve Amount as of

the immediately preceding Cut-Off Date;

- (l) *twelfth*, to pay interest due and payable on the Class C Notes *pari passu* with each other on a *pro rata* basis;
- (m) *thirteenth*, only after the Class A Notes and the Class B Notes have been redeemed in full, to pay any Class C Notes Principal due and payable (*pro rata* and *pari passu* on each Class C Note) in an amount equal to the excess, if any, of the Class C Principal Amount over the Class C Target Principal Amount as of such Cut-Off Date;
- (n) *fourteenth*, to pay (i) first, interest and principal due and payable to the Subordinated Loan Provider in respect of the Expenses Advance as provided in the Auto Portfolio Purchase Agreement; (ii) second, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Subordinated Loan, (iii) third, outstanding principal on the Subordinated Loan in the event of any reduction of the Required Reserve Amount and/or the Required Liquidity Reserve Amount from time to time (if any), in an amount (if any) which is equal to the aggregate of (A) the difference between the sum of the Required Reserve Amount and the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and (B) the sum of the Required Reserve Amount and the Required Liquidity 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 sum of the Required Reserve Amount and the Required Liquidity Reserve Amount as of such Cut-Off Date (and if such difference is negative it shall be deemed to be zero) and (iv) fourth, only after all of the Notes have been redeemed in full, the outstanding principal on the Subordinated Loan;
- (o) *fifteenth*, to pay any Swap Subordinated Amounts due and payable to the Cross Currency Swap Counterparty under the Cross Currency Swap Agreement;
- (p) *sixteenth*, to pay any amounts due and payable by the Issuer 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 Auto Loan which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased Auto Loan, 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;
- (q) *seventeenth*, to credit the Supplementary Liquidity Ledger in an amount up to the Supplementary Liquidity Reserve Payment; and
- (r) *lastly*, to pay any remaining amount to the Seller as a deferred purchase price in accordance with the terms of the Auto Portfolio Purchase Agreement.

When amounts (other than those amounts using the Cross Currency Swap Exchange Rate) are due to be paid on a "*pro rata*" or "*pari passu*" basis to the extent that funds are not available to make all payments of such amounts within the same priority, the amounts will be distributed proportionately between the recipients according to each recipient's share of the NOK Equivalent of the total amount owed to all participants within that priority.

When amounts, other than the Class A Notes Interest, the Class A NOK Principal Amount, the Class A Principal Amount and the Note Principal Amount, are due to be paid on a "*pro rata*" or "*pari passu*" basis and the recipients are owed amounts denominated in NOK and other currencies, for the purposes of calculating each recipient's share of the total amount, all such amounts that are denominated in such other currencies shall be converted into NOK using the Spot Rate.

The amounts payable by the Issuer to the Cross Currency Swap Counterparty pursuant to items (e)(i) and (h) will be paid by the Issuer (or the Cash Administrator on its behalf) one Business Day prior to each Payment Date.

2.4 Post-Enforcement Priority of Payments

Following the delivery by the Note Trustee of an Enforcement Notice, on any Payment Date the Post-Enforcement Available Distribution Amount shall be applied by the Security Trustee 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 and to the extent permitted by applicable law:

- (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 the Transaction Secured Obligations;

- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis (according to the respective amounts due and payable) 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 Security Trustee under the Transaction Documents and any Receiver, manager or administrative receiver under the Transaction Documents appointed in respect of the Issuer;
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis (according to the respective amounts due and payable) 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 Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account Agreement and 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 proceeds of the Expenses Advance made by the Subordinated Loan Provider to the Issuer under the Auto Portfolio Purchase Agreement), 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, stock exchange announcement and registered office or other company, licence or statutory fees in Ireland;
- (d) *fourth*, to pay *pari passu* with each other on a *pro rata* basis (according to the respective amounts due and payable) 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 due and payable to the Servicer under the Servicing Agreement, and any such amounts due to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased Auto Loans and the Related Collateral which may be appointed from time to time in accordance with the Auto Portfolio Purchase Agreement or the Servicing Agreement;
- (e) *fifth*, to pay *pari passu* with each other on a *pro rata* basis (according to the respective amounts of the Issuer Swap Interest and any termination payments due and payable under item (e)(ii)):
- (i) the Class A Notes Interest to the Class A Noteholders provided always that for the purposes of making the payments of Interest Amounts under this item (e)(i):
 - (A) the Issuer shall have paid the Issuer Swap Interest to the Cross Currency Swap Counterparty in accordance with the Cross Currency Swap Agreement and the Cross Currency Swap Counterparty shall have paid the Cross Currency Counterparty Swap Interest (determined in accordance with the Cross Currency Swap Agreement) to the Principal Paying Agent for the account of the Class A Noteholders; or
 - (B) if there is no Currency Swap Transaction in effect, the Issuer shall have paid to the Cash Administrator an amount equal to the NOK Equivalent (using the Spot Rate) of the Class A Notes Interest and the Cash Administrator shall have converted such amount into Euro (at the Spot Rate) and paid such Euro amount to the Principal Paying Agent for the account of the Class A Noteholders; and
 - (ii) any termination payments due and payable to the Cross Currency Swap Counterparty under the Cross Currency Swap Agreement (other than any Swap Subordinated Amounts);
- (f) *sixth*, to pay *pari passu* with each other and on a *pro rata* basis the Class A Principal Amount until the Note Principal Amount of the Class A Notes has been reduced to zero provided always that for the purposes of paying Class A Principal Amount:
- (i) the Issuer shall have paid an amount in Norwegian kroner to the Cross Currency Swap Counterparty and the Cross Currency Swap Counterparty shall have paid the corresponding Euro amount (in each case such payments determined in accordance with the Cross Currency Swap Agreement) to the Principal Paying Agent for the account of the Class A Noteholders; or
 - (ii) if there is no Cross Currency Swap, the Issuer shall have paid the Class A Notes NOK Amortisation

Amount to the Cash Administrator and the Cash Administrator shall have converted such amount into Euro (at the Spot Rate) and paid the Euro amount to the Principal Paying Agent for the account of the Class A Noteholders;

- (g) *seventh*, to pay interest due and payable on the Class B Notes *pari passu* with each other on a *pro rata* basis;
- (h) *eighth*, to pay any Class B Notes Principal due and payable (*pro rata* and *pari passu* on each Class B Note) until the Class B Principal Amount has been reduced to zero;
- (i) *ninth*, to pay interest due and payable on the Class C Notes (*pro rata* and *pari passu* on each Class C Note);
- (j) *tenth*, to pay any Class C Notes Principal due and payable (*pro rata* and *pari passu* on each Class C Note) until the Class C Principal Amount has been reduced to zero;
- (k) *eleventh*, to pay interest (including any deferred interest) due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement, first, in respect of the Expenses Advance and, second, in respect of the Subordinated Loan;
- (l) *twelfth*, to repay outstanding principal due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement, first, in respect of the Expenses Advance and, second, in respect of the Subordinated Loan;
- (m) *thirteenth*, to pay any Swap Subordinated Amounts due and payable to the Cross Currency Swap Counterparty under the Cross Currency Swap Agreement;
- (n) *fourteenth*, to pay any amounts due and payable by the Issuer 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 Auto Loan which proves subsequently, as determined by a final judgement not subject to appeal, to be an enforceable Purchased Auto Loan, 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
- (o) *lastly*, to pay any remaining amount to the Seller as a deferred purchase price in accordance with the terms of the Auto Portfolio Purchase Agreement.

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

When amounts, other than the Class A Notes Interest, the Class A NOK Principal Amount, the Class A Principal Amount and the Note Principal Amount, are due to be paid on a "*pro rata*" or "*pari passu*" basis and the recipients are owed amounts denominated in NOK and other currencies, for the purposes of calculating each recipient's share of the total amount, all such amounts that are denominated in such other currencies shall be converted into NOK using the Spot Rate.

If any amount payable by the Issuer under items (a), (b) and (c) of the Post-Enforcement Priority of Payments is denominated in a currency other than NOK, the Transaction Account Bank shall convert funds in the Transaction Account into the relevant currency using the spot rate for such currency as at the date immediately preceding the date of such calculation.

The amounts payable by the Issuer to the Cross Currency Swap Counterparty pursuant to items (e)(i) and (g) will be paid by the Issuer (or the Cash Administrator on its behalf) one Business Day prior to each Payment Date.

2.5 **Limited recourse and non petition**

- (a) All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay solely of the Issuer and therefore the Noteholders will have a claim under the Notes against the Issuer only to the extent of the Available Distribution Amount or the Post-Enforcement Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer on the Portfolio and under Transaction Documents. Such funds will be generated by, and limited to, the lesser of (i) the nominal amount of such payment which would be due and payable at such time in accordance with the applicable Priority of Payments or the Notes or the relevant Transaction Documents, as applicable, and (ii) the actual amount received or recovered, at such time, by or on

behalf of the Issuer in respect of the Collections and the other Secured Assets and which the Issuer is entitled, at such time, to apply, in accordance with the applicable Priority of Payments, in satisfaction of such payment. Upon and after the enforcement of the Security and realisation of all the Secured Assets, to the extent that the actual amounts received or recovered as per (ii) above are less than the nominal amounts due and payable as per (i) above, the Issuer's obligations in respect of the unpaid amount shall be automatically extinguished and the Issuer Secured Parties shall have no further claim against the Issuer. Provided that, prior to the delivery by the Note Trustee of an Enforcement Notice, the Available Distribution Amount shall be applied in accordance with the Pre-Enforcement Priority of Payment (Note Condition 2.3 (*Pre-Enforcement Priority of Payment*)) and following the delivery by the Note Trustee of an Enforcement Notice, the Post-Enforcement Available Distribution Amount shall be applied in accordance with the Post-Enforcement Priority of Payments (Note Condition 2.4 (*Post-Enforcement Priority of Payments*)). 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 Transaction Account and the Reserve Account or, as and if applicable, in the Commingling Reserve Account or Cross Currency Swap Collateral 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, 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 or take any action or commence any proceedings or petition a court for the liquidation of the Issuer or enter into any arrangement, examinership, reorganisation or Insolvency Proceedings in relation to the Issuer whether under the laws of Ireland or other applicable bankruptcy laws until two years and one day after the payment or extinguishment of all Transaction Secured Obligations of the Issuer.

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, the Class B Notes or the Class C Notes, prove ultimately insufficient to satisfy the claims of all Class A Noteholders, Class B Noteholders or Class C Noteholders in full, then any shortfall arising therefrom shall be extinguished and none of the Class A Noteholders, the Class B Noteholders or the Class C Noteholders, as applicable, the Note Trustee or the Security Trustee shall have any further claims against the Issuer in respect of the Class A Notes, the Class B Notes or the Class C Notes, as applicable. 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 Security

- (a) The Notes are secured by the Security.
- (b) The 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 Security Trustee of written instructions from the Note Trustee to take enforcement action.
- (c) If the Security has become enforceable, subject to the Security Trustee being indemnified and/or secured and/or pre-funded to its satisfaction, the Security Trustee shall take such action as instructed to enforce its rights under the Security Documents.
- (d) Only the Security Trustee (acting on the instructions of the Note Trustee) may pursue the remedies available under the Security Documents to enforce the rights of the Noteholders in respect of the 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 Security Trustee to enforce any of the 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) Norwegian law requires that the Noteholders exercise their rights individually and not through the Note Trustee.
- (e) Having realised the Security and the Note Trustee having distributed the net proceeds in accordance with this Note Condition 2, none of the Security Trustee, the Note Trustee or the Noteholders 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 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 Security Trust Deed, and in particular the Issuer agrees not to:

3.1 **Negative pledge**

At any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Secured Asset other than pursuant to and in accordance with the Transaction Documents.

3.2 **No disposals**

At any time prior to the Discharge Date, dispose of (or agree to dispose of) any Secured Asset except as expressly permitted by the Transaction Documents.

3.3 **Dividends or distributions**

Except with respect to any dividends payable to the Share Trustee arising from the Issuer's reserved profit of €1,000 per year (gross of corporation tax), 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.

3.4 **Subsidiaries**

Have any subsidiaries or any employees or premises.

3.5 **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.

3.6 **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.

3.7 **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 Pre-Enforcement Priority of Payments and, following the delivery by the Note Trustee of an Enforcement Notice, the 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

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 January 2014 (each such day, a "**Payment Date**").

4.3 Interest Amount

The amount of interest payable by the Issuer in respect of the Notes 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 of the Notes (or in the case of the Class A Notes, the Class A Principal Amount 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 rounding the result to the nearest EUR 0.01 (in the case of the Class A Notes) or NOK 1 (in the case of the Class B Notes and the Class C Notes) (with EUR 0.005 or NOK 0.5 being rounded upwards). "**Class A Notes Interest**" means the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class A Notes on any date, "**Class B Notes Interest**" means the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class B Notes on any date and "**Class C Notes Interest**" means the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class C 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:

- (a) in the case of the Class A Notes, EURIBOR plus 0.43% per annum (the "**Class A Interest Margin**");
- (b) in the case of the Class B Notes, NIBOR plus 1.10% per annum (the "**Class B Interest Margin**"); and
- (c) in the case of the Class C Notes, NIBOR plus 1.20% per annum (the "**Class C 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 Rate 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 Cross Currency 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 the relevant Rate Determination Date.

4.7 Interest Shortfall

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 C 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.

4.8 Interest accrual

- (a) On each Payment Date, Interest Amounts shall be due and payable on each Class of Notes. However, subject to paragraph (b) below, the Issuer shall only be obliged to pay in respect of (i) the Class A Notes, the Issuer Swap Interest to the Cross Currency Swap Counterparty or, if there is no cross-currency swap transaction for the Class A Notes, an amount equal to the NOK Equivalent (using the Spot Rate) of the Class A Notes Interest in accordance with the applicable Priority of Payments to the Cash Administrator and the Cash Administrator shall convert such amount into Euro (at the Spot Rate) and pay such Euro amount to the Principal Paying Agent for the purposes of payments by the Principal Paying Agent to the Class A Noteholders, (ii) the Class B Notes Interest to the Principal Paying Agent for the purposes of paying such interest amounts to the Class B Noteholders and (iii) the Class C Notes Interest to the Principal Paying Agent for the purposes of paying such interest amounts to the Class C Noteholders.
- (b) To the extent that the Issuer pays, on a Payment Date, the Issuer Swap Interest on the Class A Notes to the Cross Currency Swap Counterparty or the applicable Interest Amount to the Cash Administrator (as applicable) and such entity has failed to make the equivalent payment in full to the Issuer, the shortfall or non-payment will not then fall due but will instead be deferred until the next Payment Date thereafter on which funds are available (after allowing for the Issuer's liabilities of higher priority and subject to and in accordance with these Note Conditions) to make such payments in accordance with the applicable Priority of Payments, and the Class A Notes Interest to be paid on such Payment Date for the Class A Notes will be increased to include such deferred amount. For the avoidance of doubt, payments by the Issuer of Issuer Swap Interest to the Cross Currency Swap Counterparty or an amount equal to the NOK Equivalent (using the Spot Rate) of the Class A Notes Interest to the Cash Administrator in respect of the Class A Notes cannot be deferred.

5. REDEMPTION

5.1 Amortisation

On each Payment Date prior to the delivery by the Note Trustee of an Enforcement Notice and subject to the Pre-Enforcement Priority of Payments, the Issuer will pay the Class A Notes NOK Amortisation Amount to the Cross Currency Swap Counterparty and the Cross Currency Swap Counterparty will pay the Class A Notes EUR Amortisation Amount to the Issuer for the account of the Class A Noteholders. If there is no Cross Currency Swap Transaction in effect, the Issuer will pay the Class A Notes NOK Amortisation Amount to the Cash Administrator and the Cash Administrator will convert such amount into Euro (at the Spot Rate) and pay the Euro amount to the Principal Paying Agent for the account of the Class A Noteholders. After the Class A Notes have been redeemed in full, the Issuer will pay to the Class B Noteholders an amount equal to the excess of the Class B Principal Amount over the Class B Target Principal Amount. After the Class A Notes and the Class B Notes are redeemed in full, the Class C Notes shall be redeemed on each Payment Date in an amount determined in accordance with the Pre-Enforcement Priority of Payments.

Following the delivery by the Note Trustee of an Enforcement Notice and subject to the limitations set forth in Note Condition 2.5 (*Limited recourse and non petition*) and the Post-Enforcement Priority of Payments, the Class A Notes and, after the Class A Notes have been redeemed in full, the Class B Notes, and after the Class B Notes have been redeemed in full, the Class C Notes, in this order sequentially, shall be redeemed on each Payment Date. Each Note of a particular Class shall be redeemed on each Payment Date in an amount equal to the redemption amount allocated to such Class divided by the number of Notes in such Class.

5.2 Maturity Date

On the Payment Date falling in March 2028 (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 and, after all Class A Notes and Class B Notes have been redeemed in full, each Class C 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 Pre-Enforcement Priority of Payments. In the event of insufficient funds pursuant to the 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 Note 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 and prior notification to the FSAN, the option under the Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased Auto Loans (together with any Related Collateral) held by the Issuer (and the proceeds from such repurchase shall constitute Collections), provided that:
- (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 and all of the Class B Notes in full at their Note Principal Amount and to pay accrued but unpaid interest thereon together with all amounts ranking prior thereto according to the Pre-Enforcement Priority of Payments;
 - (ii) the Seller having advised the Issuer and the Issuer giving notice to the Note Trustee and the Cross Currency Swap Counterparty 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 chairman of the board or the sole director 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 the Class B 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 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, plus (C) any interest on the Purchased Auto Loans 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 to redeem all (but not some only) of the Class A Notes and the Class B 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 C 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 Priority of Payments.
- (c) Early redemption of the Class A Notes and the Class B 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 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 is or becomes at any time required by law to deduct or withhold, in respect of any payment under the Notes, 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 shall immediately inform the Note Trustee and the Cross Currency Swap Counterparty accordingly and shall determine within 20 calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Note Condition 11 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the FSAN and by the Note Trustee. The Note Trustee shall notify the Issuer 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 the chairman of the board of directors or the sole director of the Issuer (as applicable) stating that the obligation to make such a deduction or withholding of tax or the suffering by the Issuer 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 taking reasonable endeavours. If the Issuer 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, it 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 Note Trustee, to 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 Cross Currency 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:

- (a) with respect to each Payment Date and each Class A Note, each Class B Note and each Class C Note, of:
 - (i) the Interest Amount pursuant to Note Condition 4.1 (*Interest calculation*);
 - (ii) the Interest Period pursuant to Note Condition 4.4 (*Interest Period*);
 - (iii) the Interest Rate pursuant to Note Condition 4.5 (*Interest Rate*); and
 - (iv) the amount of any Interest Shortfall pursuant to Note Condition 4.7 (*Interest Shortfall*);
- (b) with respect to each Payment Date, of the amount of principal of each Class A Note, each Class B Note and each Class C Note to be paid on such Payment Date pursuant to Note Condition 5 (*Redemption*);
- (c) with respect to each Payment Date, of the Note Principal Amount of each Class A Note, each Class B Note and each Class C Note, and the Class A Principal Amount, the Class B Principal Amount and the Class C Principal Amount as from such Payment Date; and
- (d) 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 (*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 Rate 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 replacement of any such Agents must be carried out in accordance with Note Condition 7.5 (*Variation or termination of appointment*).

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 or termination 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 successor agents, at any time, having given not less than 30 calendar days prior notice to such Agent and providing notice thereof to the Noteholders in accordance with Note Condition 16 (*Notice to Noteholders*).

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

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 and the Class B Notes, the Clearing Systems, as relevant, for credit to the relevant participants in the Clearing Systems for subsequent transfer to the Class A Noteholders and the Class B Noteholders, and (ii) in respect of the Class C Notes, the Class C Noteholder.
- (b) All payments made by the Issuer to, or to the order of (i) in respect of the Class A Notes and the Class B Notes, the Clearing Systems and (ii) in respect of the Class C Notes, the Class C Noteholder as relevant, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid. Any failure to make the entries in the records of the Clearing Systems in respect of the Class A Notes and the Class B Notes shall not affect the discharge referred to in the preceding sentence.
- (c) Payments of principal in respect of Definitive Notes shall be made only against:
 - (i) (in the case of final redemption, provided that payment is made in full) presentation and surrender of the relevant Definitive Notes; and
 - (ii) in respect of any Note Principal Payment which becomes due on a Payment Date, presentation and (in the case of payment in full) surrender of the appropriate Receipts,at the Specified Office of the Principal Paying Agent.
- (d) Payments of interest in respect of Definitive Notes shall, subject to Note Condition 8.5 (*Cancellation of Coupons*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of the Principal Paying Agent in the manner described above.

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, Receipt or Coupon 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 Cancellation of Receipts

On the due date for final redemption of any Definitive Note pursuant to Note Condition 5.2 (*Maturity Date*) or early redemption of such Note pursuant to Note Condition 5.3 (*Early Redemption-clean-up call*), Note Condition 5.4 (*Optional redemption for taxation reasons*), or Note Condition 12 (*Events of Default*), all unmatured Receipts relating thereto (whether or not still attached) shall become void, any later scheduled interest payments will be cancelled and no payment will be made in respect thereof.

8.5 Cancellation of Coupons

On the due date for final redemption of any Definitive Note pursuant to Note Condition 5.2 (*Maturity Date*) or early redemption of such Note pursuant to Note Condition 5.3 (*Early Redemption-clean-up call*), Note Condition 5.4 (*Optional redemption for taxation reasons*), or Note Condition 12 (*Events of Default*) all unmatured Coupons relating thereto (whether or not still attached) shall become void, any scheduled payments of interest will be cancelled and no payment will be made in respect thereof.

8.6 Payments on un-matured Coupons

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Definitive Notes at the Specified Office of the Principal Paying Agent.

8.7 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.

8.8 Record Date

Each payment in respect of a Class A Note and a Class B Note will be made to the persons shown as the holder in the register at the close of business in the place of the Clearing Systems on the day before the due date for such payment (the "**record date**"). Each payment in respect of the Class C Notes will be made to the persons shown as the holder in the Register maintained by the Registrar.

8.9 Coupons after payment

On or after the Payment Date of the final Coupon which is (or was at the time of issue) part of a Coupon sheet, the Talon forming part of such Coupon sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Note Condition 9 (*Prescription*)). Upon the due date for redemption of any Definitive Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

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

10.1 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.

10.2 Each Noteholder agrees or is deemed to agree that the Issuer and any other relevant party to the Transaction Documents may (1) provide any information or documentation collected from an investor and any other information concerning any investment in the Notes to the IRS and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to comply with FATCA and the inter-governmental agreement between the governments of the United States and Ireland (the "IGA"). Notwithstanding any other provision in these Note Conditions, the Issuer and any Paying Agent or other party shall be permitted to withhold or deduct any amounts required by the rules of IRC Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service ("**FATCA withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.

The Issuer may hire advisors, such advisors and Persons to be paid in accordance with the Priority of Payments (including legal advisors and an accounting firm) or other Persons experienced in such matters to assist the Issuer in complying with the terms of the IGA and with FATCA. The Issuer will take all reasonable actions consistent with the law and its obligations under this Note Condition to insure that the Issuer satisfies any and all obligations under the IGA and any future local implementing legislation.

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 Cross Currency 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 Cross Currency 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, the Receiptholders, the Couponholders 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, the Receipts, the Coupons and the other Transaction 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, Receiptholders or Couponholders 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, Couponholders, Receiptholders or the other Secured Creditors, agree to a change of the law from time to time governing the Notes, the Coupons, the Receipts and/or the Note Trust Deed and/or the 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, Couponholder or Receiptholder 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, Couponholder or Receiptholder.

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 Note Principal Amounts 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 (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 Security Trustee, the Agents and the other Issuer Secured Parties 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, Receipts and Coupons 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 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 Note Principal Amounts of the Senior Class of Notes Outstanding, Receipts and Coupons; 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, Receiptholders or Couponholders or any other Issuer Secured Party, provided that so long as any of the 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 Class of Notes other than the Senior Class of Notes Outstanding 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 a Class of Notes to consider matters relating to the Notes, 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 more than half of the aggregate Note Principal Amounts 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 Note Principal Amounts 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 any Class, to alter the method of calculating the amount of any payment in respect of the Notes of any 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 Note Principal Amounts 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 the absence of such sanction. For the purposes of this Note Condition 14.1, Class A Notes rank senior to Class B Notes and Class B Notes rank senior to Class C Notes.

Subject to the above, (a) 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; (b) 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 the Class C Noteholders; and (c) any resolution passed at a Meeting of 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 any 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 Note Principal Amounts of the Outstanding 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 Note Principal Amounts of the Notes of the relevant Class then Outstanding so held or represented.

14.2 Modification and waiver

The Note Trustee may or, as set out in Note Condition 14.3 below and subject to the provisions therein, shall, without the consent or sanction of the Noteholders of any Class of Notes or any of the other Issuer Secured Parties, agree to, (i) 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, (ii) any modification of the Note Conditions, the Notes, the 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, 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.

14.3 Additional modification and waiver

Notwithstanding Note Condition 14.2, the Note Trustee shall from time to time and at any time without the consent or sanction of the Noteholders, Receiptholders or Couponholders or any of the other Issuer Secured Parties, concur with the Issuer or any other relevant parties in making any modification to the Note Conditions, the Notes, Receipts or Coupons,

the Security Trust Deed, the Note Trust Deed or the Transaction Documents (irrespective of whether the same may be materially prejudicial to the interests of the Noteholders of any Class or may also constitute a Reserved Matter) provided that the Servicer has certified in writing to the Issuer and the Note Trustee, or in the case of any modification to the Cross Currency Swap Agreement, the Issuer has certified in writing to the Note Trustee, that such modifications:

- (a) are necessary to implement new credit rating criteria of one or more Rating Agencies and have been discussed with the relevant Rating Agency or Rating Agencies as being necessary, in each case in order to maintain the credit ratings then assigned to the Class A Notes and the Class B Notes; or
- (b) are necessary in order for the Issuer and the Cross Currency Swap Counterparty to ensure compliance with EMIR or Dodd-Frank Title VII; or
- (c) are necessary in order for the Issuer and the Notes to continue to comply with mandatory provisions of applicable law or regulation; and
- (d) in the case of (a) above, as applicable, (i) implement the new credit rating criteria only to the extent required to maintain the credit ratings then assigned to the Class A Notes and the Class B Notes and (ii) reflect the discussions with the relevant Rating Agency or Rating Agencies to the extent required to maintain the credit ratings then assigned to the Class A Notes and the Class B Notes or,
- (e) in the case of (c) above, ensure the Issuer and the Notes continue to comply with mandatory provisions of applicable law or regulation, as the case may be; and
- (f) in each case have been notified to the Rating Agencies and, based upon such notification, the Servicer or the Issuer (as applicable) is not aware that the then current ratings of the Class A Notes and the Class B Notes would be adversely affected by such proposed amendments under this Note Condition 14.3,

provided that in each case the Note Trustee shall not be obliged to agree any modification which in the sole opinion of the Note Trustee would have the effect of (a) exposing the Note Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction, or (b) increasing the obligations or duties or decreasing the protections of the Note Trustee in the Transaction Documents and/or the Note Conditions or which would change either Priority of Payments, other than a change affecting only payments junior to Swap Subordinated Amounts.

14.4 Note Trustee and Issuer consideration of other interests

Notwithstanding anything to the contrary in the other Transaction Documents, none of the Note Trustee or the Issuer (only where the Issuer relies on a certificate of the Servicer) (as applicable) will consider the interests of any other person in entering into such modifications provided for in Note Condition 14.3 and the Note Trustee and the Issuer (as applicable) will each rely without further investigation on any certification provided to it in connection with such modifications and will not be required to monitor or be responsible for any liability that may be occasioned to any person by acting in accordance with these provisions based on written certification it receives from the Servicer and/or the Issuer (as applicable).

15. THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

- (a) Under the Note Trust Deed and Security Trust Deed, the Note Trustee and 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 Security Trustee are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.
- (b) 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, Receiptholders and Couponholders as a Class (except as expressly set out in Note Condition 14 (*Meetings of Noteholders; Modification*)) 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.
- (c) 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 (except as expressly set out in Note Condition 14 (*Meetings of Noteholders; Modification*)) 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 Post-Enforcement Priority of Payments.

- (d) In acting under the Security Trust Deed, the Note Trustee shall have an ability to direct the 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 Note Trust Deed.
- (e) Subject to the terms of the Security Trust Deed, the 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**

- (a) All notices to the Noteholders hereunder shall be published in a leading newspaper published in Ireland (which is expected to be The Irish Times) or, if such newspaper shall cease to be published or timely publication therein shall not be practicable, in such English language newspaper or newspapers as the Note Trustee shall approve having a general circulation in Dublin. Any such notice shall be deemed to have been given to all Noteholders on the date of such publication.
- (b) So long as any Class A Notes and the Class B Notes are listed on the Official List and traded on the regulated market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so permit, any publication provided for under Note Condition 16(a) in respect of the Class A Notes and the Class B Notes may be substituted by delivery to the Companies Announcement Office section of the Irish Stock Exchange website (or via any successor online announcements platform maintained by or on behalf of the Irish Stock Exchange) and the Clearing Systems of the relevant notice for communication to the Class A Noteholders and the Class B Noteholders. Any such notice shall be deemed to have been given to all Class A Noteholders and the Class B Noteholders on the same day that such notice was delivered to the Clearing Systems and/or such notice is delivered to the Companies Announcement Office section of the Irish Stock Exchange website (or via any successor online announcements platform maintained by or on behalf of the Irish Stock Exchange), as applicable.

17. **REPLACEMENT**

- (a) 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.
- (b) If Definitive Notes are lost, stolen, mutilated, defaced or destroyed, the Noteholder can replace them at the Specified Office of the Principal Paying Agent subject to all applicable laws and stock exchange requirements. The Noteholder will be required both to pay the expenses of producing a replacement and to comply with the Issuer's, Registrar's and Principal Paying Agent's reasonable requests as to evidence and indemnity.
- (c) 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 shall be governed by and construed in accordance with 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:

"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;

"Actual NOK Amortisation Amount" shall mean for any Payment Date the amount in Norwegian kroner available for redemption of the Class A Notes in accordance with the applicable Priority of Payments;

"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 Holding Company, 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 Loan Principal Amount" shall mean, in respect of all Purchased Auto Loans as of any date, the aggregate of the Outstanding Principal Amounts of all Purchased Auto Loans which, as of such date, are not Defaulted Auto Loans;

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

"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.;

"Assigned Documents" shall mean the Agency Agreement, the Note Trust Deed, the Cross Currency Swap Agreement, the Transaction Account Agreement, the Custody Agreement and any other English law governed agreements included in the Transaction Documents (but excluding the Subscription Agreement) or entered into by the Issuer in connection with the Transaction Documents from time to time;

"Auto Loan" shall mean any loan in respect of a Financed Vehicle, originated by the Seller in its ordinary course of business, including the right to claim and receive Loan Instalments from the relevant Debtor in accordance with a Loan Contract, together with any and all present and future ancillary rights and obligations under the relevant Loan Contract;

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

"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 amounts standing to the credit of the Reserve Account as of such Cut-Off Date;
- (b) any Collections (including, for the avoidance of doubt, Deemed Collections and CPI Deemed Collections paid by or on behalf of the Seller or the Servicer) received by the Seller or (if different) the Servicer during the Collection Period ending on such Cut-Off Date;
- (c) any amounts received or to be received by the Issuer or the Principal Paying Agent on behalf of the Issuer under the Cross Currency Swap Agreement (or, if the Cross Currency Swap Transaction has been terminated and not replaced, Norwegian kroner converted into Euro at the Spot Rate by the Cash Administrator) on or before and with respect to the Payment Date immediately following such Cut-Off Date (excluding, for the avoidance of doubt, (i) any collateral posted by the Cross Currency Swap Counterparty in the Cross Currency Swap Collateral

Account and/or in any other account for this purpose, under any Credit Support Annex and any interest thereon but including any enforcement proceeds from such collateral applied in satisfaction of payments due to the Issuer in accordance with the Cross Currency Swap Agreement and, upon termination of a Cross Currency Swap Transaction, including any proceeds from such collateral to the extent not applied to put in place a replacement cross-currency swap transaction and (ii) any amount received by the Issuer by way of any premium paid by any replacement Cross Currency Swap Counterparty to the extent applied to pay any termination payment under such Cross Currency Swap Agreement being replaced);

- (d) the amounts paid by the Seller to the Issuer 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 Issuer and any relevant parties involved in the financing of the Issuer due to the Issuer and such parties having entered into the Auto Portfolio Purchase Agreement, the other Transaction Documents or other agreements relating to the financing of the acquisition by the Issuer of the Purchased Auto Loans, (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 Issuer, 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 Issuer under the Auto Portfolio Purchase Agreement;
- (e) (i) any amounts paid by the Seller to the Issuer in respect of (A) any default interest on unpaid sums due by the Seller to the Issuer and (B) indemnities against any loss or expense, including legal fees, incurred by the Issuer as a consequence of any default of the Seller, in each case paid by the Seller to the Issuer pursuant to the Auto Portfolio Purchase Agreement, and (ii) any default interest and indemnities paid by the Servicer to the Issuer pursuant to the Servicing Agreement, in each case as collected during such Collection Period;
- (f) any other amounts paid by the Seller to the Issuer under or with respect to the Auto Portfolio Purchase Agreement (other than the Subordinated Loan) or the Purchased Auto Loans or the Related Collateral and any other amounts paid by the Servicer to the Issuer under or with respect to the Servicing Agreement, the Purchased Auto Loans or the Related Collateral, in each case as paid to the Issuer and deposited to the Transaction Account during such Collection Period;
- (g) any interest earned on and paid into any Issuer Secured Account or paid by the Seller or the Collections Account Bank to the Issuer in respect of Collections held in any Collections Account during such Collection Period;
- (h) if applicable, any amount on deposit in the Commingling Reserve Account, to the extent provided in the Servicing Agreement and the Agency Agreement; and
- (i) any funds standing to the credit of the CPI Reserve Ledger released from the Transaction Account in accordance with the Servicing Agreement and the Agency Agreement.

"Average NIBOR" shall mean, with respect to any Cut-Off Date, the arithmetic average of the rates which appear on the Reuters Page NIBR following that Cut-Off Date as the monthly average nominal one-month Norwegian Inter Bank Offered Rate (monthly average of daily observations) for the calendar month ending on such Cut-Off Date and for the next preceding calendar month. With respect to any Cut-Off Date, if Norges Bank no longer publishes such rates or has not published such rates prior to the Reporting Date next following that Cut-Off Date, then Average NIBOR shall mean the arithmetic average of **"NIBOR"** (as defined in the Master Definitions Schedule) determined for a one-month period beginning on each of the Oslo Banking Days falling in the calendar month ending on such Cut-Off Date and the next preceding calendar month;

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

"Business Day" shall mean a day which is a Target 2 Settlement Day, a London Banking Day and an Oslo Banking Day;

"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;

"Capitalised Interest" shall mean, with respect to any Collection Period, the aggregate amount added to the Outstanding Principal Amount of Purchased Auto Loans (other than Defaulted Auto Loans) during that Collection Period and representing accrued interest otherwise falling due during any Payment Holiday and added to principal in accordance with the relevant Loan Contracts;

"Cash Administrator" shall mean Deutsche Bank AG, London Branch, and any successor or replacement cash administrator appointed from time to time in accordance with the Agency Agreement;

"Class" shall mean either the Class A Notes, the Class B Notes or the Class C Notes;

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

"Class A NOK Principal Amount" shall mean, with respect to any Payment Date, the NOK Equivalent of the Class A Principal Amount for that Payment Date;

"Class A Note Certificate" shall mean the Class A Temporary Global Note and the Class A Permanent Global Note (as appropriate);

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

"Class A Notes" shall mean the EUR 494,000,000 Class A Floating Rate Secured Notes of the Issuer due on the Payment Date falling in March 2028;

"Class A Notes EUR Amortisation Amount" shall mean, with respect to any Payment Date, an amount in Euro equal to the product of (a) the Class A Notes NOK Amortisation Amount and (b) (i) if the Cross Currency Swap Transaction is in place, the Cross Currency Swap Exchange Rate, or (ii) if the Cross Currency Swap Transaction has been terminated and not replaced, the Spot Rate, in each case for that Payment Date;

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

"Class A Notes NOK Amortisation Amount" shall mean, with respect to any Payment Date, an amount equal to the lesser of (a) the applicable of (i) if the Cross Currency Swap Transaction is in place, the Class A NOK Principal Amount minus the Class A Target Principal Amount, or (ii) if the Cross Currency Swap Transaction has been terminated and not replaced, the Class A Principal Amount converted to NOK at the Spot Rate, and (b) the Actual NOK Amortisation Amount, in each case for that Payment Date;

"Class A Permanent Global Note" shall mean a Permanent Global Note representing the Class A Notes to be issued pursuant to Clause 5.1 (*Global Notes*) of the Note Trust Deed in the form or substantially in the form set out in Part B of Schedule 1 (*Form of Class A Permanent Global Note Certificate*) of the Note Trust Deed;

"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, an amount equal to the least of (a) the Class A NOK Principal Amount as of that Cut-Off Date, (b) the excess (if any) of (i) the Aggregate Outstanding Loan Principal Amount as of that Cut-Off Date over (ii) the sum of the Class B Principal Amount and the Class C Principal Amount, each as of that Cut-Off Date, and (c) following the first Payment Date, the Class A Target Principal Amount with respect to the immediately preceding Payment Date;

"Class A Temporary Global Note" shall mean a Temporary Global Note representing the Class A Notes to be issued pursuant to Clause 5.1 (*Global Notes*) of the Note Trust Deed in the form or substantially in the form set out in Part A of Schedule 1 (*Form of Class A Temporary Global Note Certificate*) of the Note Trust Deed;

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

"Class B Note Certificate" shall mean the Class B Temporary Global Note and the Class B Permanent Global Note (as appropriate);

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

"Class B Notes" shall mean the NOK 381,900,000 Class B Floating Rate Secured Notes due on the Payment Date falling in March 2028;

"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 Priority of Payments;

"Class B Permanent Global Note" shall mean a Permanent Global Note representing the Class B Notes to be issued pursuant to Clause 5.1 (*Global Notes*) of the Note Trust Deed in the form or substantially in the form set out in Part D of Schedule 1 (*Form of Class B Permanent Global Note Certificate*) of the Note Trust Deed;

"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 item (h) of the 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 item (h) of the Pre-Enforcement Priority of Payments, it will have been reduced to zero, an amount equal to the least of (i) the Class B Principal Amount as of that Cut-Off Date, (ii) the excess (if any) of (1) the Aggregate Outstanding Loan Principal Amount as of that Cut-Off Date over (2) the Class C Principal Amount as of that Cut-Off Date, and (iii) following the first Payment Date, the Class B Target Principal Amount with respect to the immediately preceding Payment Date;

"Class B Temporary Global Note" shall mean a Temporary Global Note representing the Class B Notes to be issued pursuant to Clause 5.1 (*Global Notes*) of the Note Trust Deed in each case in the form or substantially in the form set out in Part C of Schedule 1 (*Form of Class B Temporary Global Note Certificate*) of the Note Trust Deed;

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

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

"Class C Noteholder" shall mean a holder of any of the Class C Notes;

"Class C Notes" shall mean the NOK 281,628,000 Class C Floating Rate Secured Notes of the Issuer due on the Payment Date falling in March 2028;

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

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

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

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

"Class Principal Amount" shall mean, in relation to the Class A Notes, the Class A Principal Amount, in relation to the Class B Notes, the Class B Principal Amount, and in relation to the Class C Notes, the Class C Principal Amount;

"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 31 October 2013 (excluding such date) and ends on 31 December 2013 (including such date);

"Collections" shall mean, with respect to any Purchased Auto Loan and any Related Collateral:

- (a) all payments by or on behalf of any Debtor or any relevant guarantor of insurer in respect of principal (including, for the avoidance of doubt, principal amounts which arose as a result of the addition of Capitalised Interest to principal in accordance with the relevant Loan Contracts), interest, fees, premiums, expenses or otherwise in respect of such Purchased Auto Loan or under the related Loan Contract, including, without limitation, all payments made by CPI Insurers to or for the benefit of the Seller under a CPI policy with respect to such Purchased Auto Loan and any and all proceeds from vehicle insurance policies relating to the Financed

Vehicles, but excluding, however, any payments in respect of insurance premiums which are identifiable as such and not included in the Principal Amount of such Purchased Auto Loan;

- (b) all cash proceeds in relation to the enforcement of any Related Collateral, any proceeds from the sale of Defaulted Auto Loans (together with the relevant Related Collateral) received by the Servicer on behalf of the Issuer from any third party and any participation in extraordinary profits after realisation of the Related Collateral to which the Issuer is entitled under the relevant Loan Contract;
- (c) all amounts paid to the Issuer by or on behalf of the Seller in respect of any Deemed Collections; and
- (d) interest paid to the Issuer by the Seller or the Collections Account Bank on any Collections on deposit in the 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;

"Commingling 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;

"Commingling Reserve Required Amount" shall mean:

- (a) on the Note Issuance Date and as at the first, second and third Cut-Off Date falling after the Note Issuance Date, an amount equal to the greater of (i) 3.5% of the Initial Aggregate Outstanding Note Principal Amount and (ii) the product of 1.10 and the Servicer's reasonable expectation of Collections for the immediately following Collection Period;
- (b) as at each Cut-Off Date thereafter, an amount to be determined by the Servicer and set out in the Monthly Report on the next following Reporting Date as the product of 1.10 and the average of Collections for the Collection Period ending on that Cut-Off Date and Collections for the immediately preceding two Collection Periods;

provided that if a Servicer's Owner Downgrade 1 does not exist, the Commingling Reserve Required Amount shall be zero;

"Common Safekeeper" shall mean Euroclear or Clearstream Luxembourg for the Class A Notes and the Class B Notes;

"Common Service Provider" shall mean Deutsche Bank AG, London Branch;

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

"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;

"Coupon" shall mean a coupon as attached to a Definitive Note for payment of interest from time to time;

"Couponholder" shall mean the holders of the Coupon;

"CPI Insurers" shall mean Financial Insurance Company Limited and Financial Assurance Company Limited, both operating under the joint marketing name **"Genworth Financial"**, or any other issuer of CPI Policies from time to time;

"CPI Policy" shall mean a credit protection insurance policy relating to a Debtor's acquisition of a Financed Vehicle;

"CPI Reserve Ledger" shall mean the ledger on the Transaction Account to be established and maintained by the Servicer to hold the proceeds of the Subordinated Loan to be made by the Subordinated Loan Provider to the Issuer pursuant to Clause 9.3 of the Servicing Agreement;

"Credit and Collection Policy" shall mean the Seller's credit and collection policies and practices with respect to Auto Loans 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 Cross Currency Swap Counterparty from time to time which forms part of, and is subject to the Cross Currency Swap Agreement;

"Cross Currency Counterparty Swap Interest" shall mean for each Payment Date the product of (i) the Cross Currency Swap Interest Rate, (ii) the Class A Principal Amount as at the first day of the related Interest Period and (iii) the actual number of days in the applicable Interest Period in respect of which payment is being made divided by 360;

"Cross Currency Swap Agreement" shall mean the 1992 ISDA Master Agreement, the Schedule, any Credit Support Annex thereto and the confirmation evidencing the Cross Currency Swap Transaction entered into on the Note Issuance Date between the Issuer and the Cross Currency Swap Counterparty and which may be novated, amended or supplemented from time to time (which may include adoption of the 2002 ISDA Master Agreement);

"Cross Currency Swap Collateral Account" means the relevant collateral cash account established in respect of collateral posted by the Cross Currency Swap Counterparty under the Credit Support Annex at the Transaction Account Bank;

"Cross Currency Swap Counterparty" shall mean BNP Paribas or any of its successors (whether by novation or otherwise), transferees and assigns;

"Cross Currency Swap Exchange Rate" shall mean the Euro/Norwegian kroner exchange rate specified in the Cross Currency Swap Agreement (or the inverse of that rate when converting amounts in Norwegian kroner to Euro);

"Cross Currency Swap Interest Rate" shall mean EURIBOR plus the Class A Interest Margin;

"Cross Currency Swap Transaction" shall mean the cross-currency swap transaction entered into in relation to the Class A Notes, evidenced by a confirmation and governed by the Cross Currency Swap Agreement and entered into on or about the Note Issuance Date between the Issuer and the Cross Currency Swap Counterparty;

"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 and the Custodian in relation to the investment of amounts on deposit from time to time in the Issuer Secured Accounts and the Issuer Collections Account in Permitted Investments;

"Cut-Off Date" shall mean the last day of each calendar month, beginning 31 October 2013, and the Cut-Off Date with respect to any Payment Date is the Cut-Off Date immediately preceding such Payment Date;

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

"Deemed Collection" shall mean in relation to any Purchased Auto Loan an amount equal to:

- (a) the Outstanding Principal Amount of such Purchased Auto Loan (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 Seller Collections Account or, as applicable, the Issuer Collections Account with respect to such Deemed Collection, if:
 - (i) such Purchased Auto Loan proves not to have been an Eligible Auto Loan on the Purchase Cut-Off Date;
 - (ii) such Purchased Auto Loan becomes a Disputed Auto Loan (irrespective of any subsequent court determination in respect thereof);
 - (iii) such Purchased Auto Loan 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 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 Auto Loan to a date later than 30 March 2026 shall result in a Deemed Collection with respect to that Auto Loan); or
 - (iv) such Purchased Auto Loan is cancelled or otherwise ceases to exist for any reason other than full payment by the Debtor to the Servicer or the Issuer (for example, if the Debtor requests and the

Servicer agrees to exchange the Financed Vehicle for a different Financed Vehicle and in connection therewith to replace it with a different Loan Contract covering the replacement Financed Vehicle);

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

- (b) the amount of any reduction of the Outstanding Principal Amount of any Purchased Auto Loan, accrued and unpaid interest or any other amount owed by a Debtor with respect to such Purchased Auto Loan due to:
 - (i) any set-off against the Seller or the Issuer (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 (including but not limited to any non-compliance with the minimum cash down payment requirements (*forskrifter om minste kontantinnsats*) contained in the Norwegian Financial Agreements Act 1999 (as amended) and the Credit Agreement Regulations 2010);

"Defaulted Auto Loan" shall mean any Purchased Auto Loan (which is not a Disputed Auto Loan) which has

- (a) an amount equivalent to at least six Loan Instalments overdue as indicated in the Monthly Report for the preceding Collection Period (provided, however, that a Loan 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;

"Definitive Note" shall mean a note certificate representing the Class A Notes, the Class B Notes or the Class C Notes issued in exchange for the relevant global note pursuant to Note Condition 1.1(d) (*Form*), in each case substantially in the form set out in Schedule 2 (*Form of Definitive Note*) to the Note Trust Deed;

"Delinquent Auto Loan" shall mean, as of any date, any Purchased Auto Loan (which is not a Disputed Auto Loan and not a Defaulted Auto Loan) which has any Loan Instalment overdue by at least 30 days, as indicated in the Monthly Report for the Collection Period ending on or immediately preceding such date provided, however, that any Loan 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 Issuer, which shall be prepared by the Servicer with respect to each Collection Period;

"Discharge Date" shall mean the date, following payment or provision for payment of the Notes and other Transaction Secured Obligations, on which the security created pursuant to the Security Documents will be discharged, as provided in the Security Trust Deed;

"Disputed Auto Loan" shall mean any Purchased Auto Loan 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 Issuer 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;

"Dodd-Frank Title VII" means Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act;

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

"EMIR" shall mean the European Market Infrastructure Regulation (EU No. 648/2012);

"Enforcement Notice" shall mean a notice delivered by the Note Trustee to, *inter alia*, the Issuer 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:

- (a) 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 Reuters page EURIBOR01 (or any replacement Reuters page or other information service which publishes that rate from time to time in place of Reuters which displays that rate) 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 two month and three month deposits; or
- (b) if such rate does not appear on that page, the Calculation Agent will:
 - (i) 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
 - (ii) 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
- (c) 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
- (d) 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.

"EURIBOR Determination Date" shall mean the second TARGET 2 Settlement Day (being a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System launched on 19 November 2007 is open for settlement of payment in euro) immediately preceding the commencement of the relevant Interest Period for which the interest amount will apply;

"Euro" or **"euro"** or **"EUR"** or **"€"** 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;

"Euro Account" shall mean the Euro denominated interest-bearing bank account held in the name of the Issuer with the Transaction Account Bank, as well as any other Euro denominated bank accounts specified as such by or on behalf of the Issuer with the consent of the Note Trustee in addition to or in substitute for such Euro Account in accordance with the Transaction Account Agreement and the Security Trust Deed;

"Euroclear" shall mean Euroclear Bank SA/NV;

"EU Insolvency Regulation" means Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings;

"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;

"Exchange Event" shall mean any of the following occurs:

- (a) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (b) any of the circumstances described in Note Condition 12 (*Events of Default*); or
- (c) as a result of any amendment to, or change in (A) the laws or regulations of Ireland or the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or (B) the interpretation or administration of such laws or regulations, which becomes effective on or after the Note Issuance Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form;

"Expenses Advance" shall mean one or more advances made or to be made by the Subordinated Loan Provider to the Issuer in order to fund the payment of 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.

"Expenses Advance 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;

"Extraordinary Resolution" shall mean a resolution passed at a Meeting with respect to a Class or Classes of Notes duly convened and held in accordance with Schedule 3 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed by a majority of not less than three quarters of the votes cast;

"FAA" shall mean the Norwegian Financial Agreements Act 1999 (*Finansavtaleloven*);

"FATCA" shall mean sections 1471 to 1474 of the IRC, (or any amended or successor version) and any current or future regulations or official interpretations thereof or agreements thereunder;

"FATCA withholding" shall have the meaning ascribed to it in Note Condition 10.2 (*Taxes*);

"FFI" shall mean a "foreign financial institution" as such term is defined in FATCA;

"Financed Vehicles" shall mean, pursuant to its respective Norwegian car certificate, registration certificate or any equivalent documents located in Norway, (i) any motor vehicle (*motorvogn*) as defined in the Norwegian Road Traffic Act 1965 under Norwegian law (including but not limited to cars, light commercial vehicles, motor homes and motor cycles), and (ii) any other vehicle (*kjøretøy*) as defined in the Norwegian Road Traffic Act 1965 (including but not limited to caravans), and which is financed pursuant to the relevant Loan Contract;

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

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

"ICSD" shall mean an International Central Securities Depository, which in the Transaction shall be Clearstream, Luxembourg or Euroclear;

"Initial Aggregate Outstanding Note Principal Amount" shall mean the Aggregate Outstanding Note Principal Amount immediately following the issuance of the Notes on the Note Issuance Date;

"Initial Exchange Amount" shall be an amount in Euro equal to the Class A Principal Amount as of the Note Issuance Date;

"Initial Exchange Payment Date" shall mean 20 November 2013;

"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;

"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 Priority of Payments to whom amounts are then owing (provided that where there is more than one such person ranking *pari passu*, the 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);

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

"Interest Period" shall have the meaning given to it in Note Condition 4.4 (*Interest Period*);

"Interest Shortfall" shall have the meaning given to it in Note Condition 4.7 (*Interest Shortfall*);

"IRC" shall mean the United States Internal Revenue Code 1986 (as amended);

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

"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 following a Notification Event;

"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 Security Trustee and the Servicer in relation to the Issuer Collections Account;

"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, (i) for so long as the Class A Notes are Outstanding, the Class A Notes Interest (as provided in item (e) of the applicable Priority of Payments), and thereafter any interest due and payable on the next most Senior Class of Notes, or (ii) any principal due and payable in respect of the Senior Class of Notes, and such failure continues for five Business Days; provided that such a failure to pay with respect to interest or principal of the Senior Class of Notes, will only constitute an Issuer Event of Default if the 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 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 Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the applicable Priority of Payments), other than any obligation referred to in paragraph (b) of this definition and any obligation to pay the Subordinated Loan Provider under item (n) and the Seller under items (p) and (r) of the 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);

"Issuer Interest Rate" shall mean NIBOR plus the Class A Interest Margin;

"Issuer Secured Accounts" shall mean, together, the Transaction Account, the Reserve Account, the Commingling Reserve Account, the Expenses Advance Account and the Cross Currency Swap Collateral Account subject to Clause 10 of the Security Trust Deed;

"Issuer Secured Party" shall mean each of the Noteholders, any receiver, manager administrator or administrative receiver appointed under the Security Trust Deed, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Registrar, the Transfer Agent, the Cross Currency Swap Counterparty, the Transaction Account Bank, the Collections Account Bank, the Security Trustee, the Note Trustee, the Corporate Administrator, the Seller, the Servicer, the Subordinated Loan Provider, the Custodian and any other party from time to time acceding to the Security Trust Deed and together the **"Issuer Secured Parties"**;

"Issuer Swap Interest" shall mean for each Payment Date the product of (i) the Issuer Interest Rate, (ii) the NOK Equivalent of the Class A Principal Amount as at the first day of the related Interest Period and (iii) the actual number of days in the applicable Interest Period in respect of which payment is being made divided by 360;

"Joint Lead Managers" shall mean Banco Santander, S.A., Credit Suisse Securities (Europe) Limited, HSBC Bank plc, J.P. Morgan Securities plc and RBC Europe Limited;

"Liquidity Reserve" shall mean a liquidity reserve in an amount up to the Required Liquidity Reserve Amount to cover temporary shortfalls in Collections available to pay senior expenses and interest on the Class A Notes and the Class B Notes and, on the earlier of (i) the Payment Date, if any, on which the Aggregate Outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full, and (ii) the Maturity Date, to cover shortfalls in Collections available to pay the outstanding principal amount of the Class A Notes and the Class B Notes;

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

"Loan Contract" shall mean any non-negotiable promissory note executed by any Debtor for the purpose of financing:

- (a) the acquisition of a Financed Vehicle; and
- (b) in certain cases where the Debtor has arranged for a CPI Policy with respect to the Debtor's acquisition of that Financed Vehicle, the insurance premium due and payable by the Debtor in relation to that CPI Policy;

"Loan Instalment" shall mean any obligation of a Debtor under a Loan Contract to pay principal, interest, fees, costs, prepayment penalties (if any), and default interest owed under any relevant Loan Contract or any Related Collateral relating thereto;

"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;

"Maturity Date" shall have the meaning given to it in Note Condition 5.2 (*Maturity Date*);

"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 Issuer, 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;

"NIBOR" shall mean, for any Interest Period or other one-month period, the rate for deposits in Norwegian kroner for a period of one-month which appears on the Reuters Page NIBR at 12.00 noon, Oslo time, on the day which is two Oslo Banking Days preceding the first day of that Interest Period or other period, as applicable 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 two-month and three-month deposits. If Reuters Page NIBR is not available or if no such quotation appears thereon, in each case as at such time, the Calculation Agent shall request the principal Oslo office of the Norwegian Reference Banks selected by it to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for one-month deposits in NOK at approximately 11:00 a.m. (Oslo time) on the relevant Rate Determination Date to prime banks in the Norwegian inter-bank market for the relevant Interest Period or other period and in an amount that is representative for a single transaction in that market at that time. If two or more of the selected Norwegian Reference Banks provide the Calculation Agent with such offered quotations, NIBOR for such Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards). If on the relevant Rate Determination Date fewer than two of the selected Norwegian Reference Banks provide the Calculation Agent with such offered quotations, NIBOR for such Interest Period or other period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates communicated to (and at the request of) the Calculation Agent by major banks in Norway, selected by the Calculation Agent, at approximately 11:00 a.m. (Oslo time) on such Rate Determination Date for loans in NOK to leading Norwegian banks for such Interest Period or other period and in an amount that is representative for a single transaction in that market at that time;

"NIBOR Determination Date" shall mean for any Interest Period, a day which is two Oslo Banking Days preceding the first day of that Interest Period;

"NOK Equivalent" shall mean, with respect to any amount denominated in Euro, (a) unless otherwise specified, for the purpose of calculating (or, as applicable, calculating the NOK Equivalent of) the Class A Notes Interest, the Class A NOK Principal Amount, the Class A Principal Amount and the Note Principal Amount, such amount in Euro multiplied by the Cross Currency Swap Exchange Rate, and (b) for any other calculations, such amount in Euro multiplied by the Spot Rate as of the relevant Cut-Off Date;

"Norwegian kroner" or **"NOK"** shall mean the lawful currency of Norway;

"Norwegian Reference Banks" shall mean four major banks in the Norwegian inter-bank market;

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

"Noteholder" and **"holder"** shall mean (i) with respect to the Class A Notes and the Class B Notes, the bearer of a Class A Note or a Class B Note save that, each person who has for the time being a particular principal amount of such Class A Note or Class B Note credited to his securities account in the records of Clearstream, Luxembourg or Euroclear shall be deemed to be the Noteholder in respect of the principal amount of such Class A Note or Class B Note for all purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, solely in the bearer of the Class A Note or the Class B Note in accordance with and subject to the terms of the Note Trust Deed and the Class A Notes and the Class B Notes, (ii) with respect to the Class C Note, the person(s) in

whose name the Class C Note, as applicable, is registered in the Register and (iii) with respect to any Definitive Note, the term shall also include a reference to any Couponholder;

"Noteholder FATCA Information" shall mean information sufficient to eliminate the imposition of U.S. withholding tax under FATCA;

"Noteholder Tax Identification Information" shall mean properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the IRC (as defined at clause 14.15 of this agreement) or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the IRC);

"Note Certificate" shall mean any of the certificates representing the Notes, in each case in the form or substantially in the form set out in Part A and Part B, in the case of the Class A Notes (the **"Class A Note Certificate"**), or Part C and Part D, in the case of the Class B Notes (the **"Class B Note Certificate"**), or Part E, in the case of the Class C Notes (the **"Class C Note Certificate"**) of Schedule 1 (*Forms of Note Certificates*) of 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 4 (*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 EUR 494,000,000 in respect of the Class A Notes, NOK 381,900,000 in respect of the Class B Notes, and NOK 281,628,000 in respect of the Class C 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, the Class B Notes and the Class C Notes;

"Notification Event" shall mean either of the following events:

- (a) a Servicer's Owner Downgrade 3 occurs; or
- (b) any Servicer Termination Event occurs;

"NSRA" shall mean the Norwegian Securities Register Act of 2002 (in Norwegian: lov om registrering av finansielle instrumenter av 5. juli 2002 nr. 64);

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

"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 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 12 (*Events of Default*), Note Condition 14 (*Meeting of Noteholders; modifications*) and Schedule 3 (*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 Auto Loan as of any date, an amount equal to:

- (a) the Principal Amount of such Purchased Auto Loan; 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 Auto Loan on or before such date and applied to the Principal Amount of such Purchased Auto Loan in accordance with the Loan Contract; minus
- (c) the amount of any unpaid portion of such Principal Amount corresponding to CPI Policy premium where the CPI Policy has been cancelled, except to the extent the Issuer or the Servicer on its behalf has received such amount as Collections described in paragraph (b) of this definition; minus
- (d) the amount of any reduction in the principal amount owed by the Debtor on such Purchased Auto Loan as a result of a cancellation or other event described in sub-paragraph (a)(iv) 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
- (e) the aggregate amount of accrued interest otherwise falling due during any Payment Holiday and added to principal in accordance with the Loan Contract;

"Participating FFI" shall mean a "participating foreign financial institution", a "deemed-compliant FFI" or an FFI that is otherwise exempt from the requirements of FATCA, as such terms are used in FATCA. A FFI that is subject to and complies with an applicable agreement between the government of the non-US jurisdiction in which it is located and the United States that addresses the manner in which financial institutions located in such non-US jurisdiction comply with FATCA shall be considered a deemed-compliant FFI;

"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 Loan Contract is deferred;

"Permanent Global Note" shall mean the Class A Permanent Global Note and the Class B Global Note (as applicable);

"Permitted Investments" shall mean:

- (a) NOK-denominated money market funds which have a long-term rating of "AAAm" by S&P 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) NOK-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 NOK-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:

- (i) in relation to investments rated by S&P (A) "A-1" and "A" (or "A-1" only in respect of investments carrying only a short-term rating) in respect of investments having a maturity of 30 days or less; and (B) "A-1+" in respect of short-term debt having a maturity of more than 30 days, and/or "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
- (ii) in relation to investments rated by Moody's (A) "A2" or "Prime-1" in respect of investments having a maturity of one month or less; (B) "A1" and "Prime-1" in respect of investments having a maturity of two months or less but more than one month; (C) "Aa3" and "Prime-1" in respect of investments having a maturity of three months or less but more than two months; and (D) "Aaa" and "Prime-1" in respect of investments having a maturity of more than six months (and, in each case, have not been placed on "review for possible downgrade"); and

provided that investments under (a) to (c) above shall not consist in whole or in part, actually or potentially, of tranches of other asset-backed securities, credit-linked notes, swaps or other derivative instruments or synthetic securities, or any structured, syndicated or leveraged loans;

"Portfolio" shall mean the Purchased Auto Loans and Related Collateral;

"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 (without duplication) of:

- (a) any funds standing to the credit of the Transaction Account on such Payment Date (excluding any amount standing to the credit of the CPI Reserve Ledger other than such amounts to be released on such Payment Date to form part of the Post-Enforcement Available Distribution Amount in accordance with the Transaction Documents);
- (b) any amounts received by the Issuer from the Cross Currency Swap Counterparty or payable by the Cross Currency Swap Counterparty to the Issuer on or before such Payment Date in accordance with the Cross Currency Swap Agreement (excluding, for the avoidance of doubt, (i) any collateral posted by the Cross Currency Swap Counterparty in the Cross Currency Swap Collateral Account and/or any other account for this purpose, under any Credit Support Annex and any interest thereon but including any enforcement proceeds from such collateral applied in satisfaction of payments due to the Issuer in accordance with the Cross Currency Swap Agreement and, upon termination of a Cross Currency Swap Transaction, including any proceeds from such collateral to the extent not applied to put in place a replacement cross-currency swap transaction and (ii) any amount received by the Issuer by way of any premium paid by an replacement Cross Currency Swap Counterparty to the extent applied to pay any termination payment under such Cross Currency Swap Agreement being replaced);
- (c) any funds standing to the credit of the Reserve Account (including any credit balance on the Supplementary Liquidity Ledger) on such Payment Date;
- (d) any funds to be released from the Commingling Reserve Account on such Payment Date to form part of the Post-Enforcement Available Distribution Amount in accordance with the Transaction Documents; and
- (e) the proceeds of enforcement of the Secured Assets available for distribution on such Payment Date;

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

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

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

"Principal Deficiency Trigger Event" shall mean the Aggregate Outstanding Note Principal Amount as at any Payment Date, having given effect to any payments of principal that would be made on such Payment Date assuming no Principal Deficiency Trigger Event has occurred as of such date, minus the Aggregate Outstanding Loan Principal Amount as at such Payment Date is greater than NOK 264,500,000;

"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 Auto Loan or the related Loan Contract, any payment made or to be made by or on behalf of the Debtor in respect of the Principal Amount under the Loan Contract;

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

"Prospectus" shall mean the prospectus relating to the Notes dated 18 November 2013;

"Purchase" shall mean any purchase of any Auto Loans together with the Related Collateral pursuant to the Auto Portfolio Purchase Agreement;

"Purchase Cut-Off Date" shall mean 31 October 2013;

"Purchase Date" shall mean the Note Issuance Date;

"Purchased Auto Loan" shall mean any Auto Loan and all rights and obligations under the Loan Contract generating the Auto Loan which is sold and assigned or purported to be assigned to the Issuer in accordance with the Auto Portfolio Purchase Agreement;

"Qualifying Jurisdiction" shall mean:

- (a) a member state of the European Communities other than Ireland;
- (b) a jurisdiction with which Ireland has entered into a Tax Treaty that has the force of law; or
- (c) a jurisdiction with which Ireland has entered into a Tax Treaty where that treaty will (on completion of necessary procedures) have the force of law;

"Qualifying Lender" shall mean a person which is by virtue of the law of a Qualifying Jurisdiction, resident in that Qualifying Jurisdiction for the purposes of tax except where that person is a company and such interest is paid to the company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency;

"Qualifying Noteholder" means a person which is by virtue of the law of a Qualifying Jurisdiction, resident in that Qualifying Jurisdiction for the purposes of tax;

"Rate Determination Date" shall mean the EURIBOR Determination Date in respect of the Class A Notes and the NIBOR Determination Date in respect of the Class B Notes and the Class C Notes;

"Rating Agencies" shall mean S&P and Moody's;

"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 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;

"Receipt" shall mean a receipt as attached to a Definitive Note for payment of principal from time to time;

"Receiver" shall mean any receiver, receiver and manager or administrative receiver appointed by the Security Trustee over all or any of the Secured Assets under the Security Trust Deed 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 Auto Loan, Related Collateral, 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 Issuer or any other third party without the Debtor's explicit consent pursuant to applicable law (including but not limited to the provisions in the Norwegian Data Protection Act 2000 and the bank confidentiality provision in section 18 of the Norwegian Commercial Bank Act 1961);

"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;

"Regulations" shall mean the regulations concerning the transfer of the Class C Notes or any Definitive 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 3 to the Agency Agreement);

"Related Collateral" shall mean with respect to any Purchased Auto Loan:

- (a) any chattel mortgage (*salgs pant*) granted as collateral in favour of the Seller to secure the payment of such Purchased Auto Loan;
- (b) any type of guarantee (*kausjon*), surety and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Purchased Auto Loan whether pursuant to the Loan Contract relating to such Auto Loan or otherwise;
- (c) any and all other present and future claims against property insurers taken with respect to the relevant specified Financed Vehicles (*kaskoforsikring*) or other insurance schemes where the Seller has been named a beneficiary;
- (d) any and all present and future rights and claims under any loss compensation insurance policies, credit protection insurance policies, or other similar insurances or compensation schemes supporting or securing payment of such Purchased Auto Loan, and where the Seller has been named a beneficiary;
- (e) any other ownership interests, liens, charges, encumbrances, security interest or other rights or claims in favour of the Seller on any property from time to time securing the payment of such Purchased Auto Loan, and the Records relating thereto;
- (f) all Records relating to the Purchased Auto Loans and/or the Related Collateral under items (a) through (e) and (g); and
- (g) any claims to receive proceeds which arise from the disposal of or recourse to the Related Collateral, provided that any costs incurred by the Seller or (if different) the Servicer in connection with such disposal or recourse and any amounts which are due to the relevant Debtor in accordance with the relevant Loan Contract shall be deducted from such proceeds;

but in each case only to the extent such Related Collateral can be legally and validly assigned without third party consent or any required consent has been obtained;

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

"Required Liquidity Reserve Amount" shall mean:

- (a) on the Note Issuance Date, NOK 47,741,020;
- (b) on each subsequent Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to 1.00% of the Initial Aggregate Outstanding Note Principal Amount;

- (c) on the Cut-Off Date falling on the Amortisation Threshold Date and as at each Cut-Off Date following the Amortisation Threshold Date, an amount equal to, 2.00% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date; and
- (d) zero following the earliest of:
 - (i) repayment in full of interest and principal due in respect of the Class A Notes and the Class B Notes;
 - (ii) the Cut-Off Date on which the Aggregate Outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full; and
 - (iii) the Maturity Date,

provided that, in the case of (a), (b) and (c) above, the Required Liquidity Reserve Amount shall not be less than 0.5% of the Initial Aggregate Outstanding Note Principal Amount; and

further provided that, if a Liquidity Reserve Shortfall occurred on the preceding Payment Date, the Required Liquidity Reserve Amount shall not be less than the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding that Payment Date;

"Required Ratings" shall mean:

- (a) with respect to the Cross Currency Swap Counterparty (or its guarantor), that
 - (i) in the case of S&P Replacement Option 1, S&P Replacement Option 2 and S&P Replacement Option 3 (A) the long-term issuer default rating is rated at least as high as "A" (or its equivalent) by S&P and (B) the short-term issuer default rating is rated at least as high as "A-1" (or its equivalent) by S&P, and in the case of S&P Replacement Option 4, not applicable; and
 - (ii) (A) if the Cross Currency Swap Counterparty (or its guarantor) is subject to a short-term rating by Moody's, such rating is "Prime-1" and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A2" or above by Moody's, and (B) if the Cross Currency Swap Counterparty (or its guarantor) is not subject to a short-term rating by Moody's, such rating of its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A1" or above by Moody's; and
- (b) with respect to any other person, that:
 - (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of that person are assigned a rating of at least "A-1" (or its equivalent) by S&P and "Prime-1" (or its equivalent) by Moody's or in either case such other rating which is consistent with the then current rating methodology of the applicable Rating Agency; and
 - (ii) the long-term unsecured, unsubordinated and unguaranteed debt obligations of that person are assigned a rating of at least "A" (or its equivalent) by S&P and "A2" (or its equivalent) by Moody's or in either case such other rating which is consistent with the then current rating methodology of the applicable Rating Agency.

"Required Reserve Amount" shall mean:

- (a) on the Note Issuance Date and as at each Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to (i) 3.00% of the Initial Aggregate Outstanding Note Principal Amount less (ii) the Required Liquidity Reserve Amount;
- (b) on the Cut-Off Date falling on the Amortisation Threshold Date and as at each Cut-Off Date following the Amortisation Threshold Date, an amount equal to (i) 6.00% of the Aggregate Outstanding Note Principal Amount as at the applicable Cut-Off Date less (ii) the Required Liquidity Reserve Amount as at such Cut-Off Date; and
- (c) zero, following the earliest of:
 - (i) repayment in full of interest and principal due in respect of the Class A Notes and the Class B Notes;

- (ii) the Cut-Off Date on which the Aggregate Outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full; and
- (iii) the Maturity Date,

provided that, in the case of (a) and (b) above, the Required Reserve Amount shall not be less than 0.5% of the Initial Aggregate Outstanding Note Principal Amount; and

further provided that, 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;

"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, up to the Required Reserve Amount;

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

"S&P" means Standard and Poor's Credit Market Services Europe Limited;

"S&P Replacement Option" shall mean S&P Replacement Option 1, S&P Replacement Option 2, S&P Replacement Option 3 or S&P Replacement Option 4;

"S&P Replacement Option 1" shall mean the Cross Currency Swap Counterparty's long-term, unsecured and unsubordinated debt or counterparty obligations are rated "BBB+" or above by S&P;

"S&P Replacement Option 2" shall mean Cross Currency Swap Counterparty's long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A-" or above by S&P;

"S&P Replacement Option 3" shall mean Cross Currency Swap Counterparty's short-term rating by S&P is "A-1" or above and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A" or above by S&P;

"S&P Replacement Option 4" shall mean Cross Currency Swap Counterparty's long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A+" or above by S&P;

"Secured Assets" shall mean the Norwegian Secured Assets, the Irish Secured Assets and the English Secured Assets (each as defined in Note Condition 2.2 (*Security*));

"Security" shall mean the security created in favour of the Security Trustee and the proceeds thereof pursuant to the Security Documents and held on trust by the Security Trustee for the Issuer Secured Parties;

"Security Documents" shall mean the Security Trust Deed, the Norwegian Security Agreement, the 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 Transaction Secured Obligations;

"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;

"Security Trust Deed" shall mean a security trust deed dated the Note Issuance Date and made between, the Issuer, the Security Trustee, the Note Trustee, the Calculation Agent, the Corporate Administrator, the Principal Paying Agent, the Registrar, the Transfer Agent, the Cross Currency Swap Counterparty, the Transaction Account Bank, the Collections Account Bank, the Seller, the Servicer, the Cash Administrator, the Subordinated Loan Provider and the Custodian;

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

"Seller" shall mean Santander Consumer Bank AS;

"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 in accordance with the Transaction Documents for the receipt and holding of Collections;

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

"Servicer" shall mean Santander Consumer Bank AS and any successor thereof or substitute servicer appointed by the Issuer in accordance with the Servicing Agreement or the Auto Portfolio Purchase Agreement;

"Servicer Fee" shall mean, for any Payment Date, an amount equal to 0.50% of the Aggregate Outstanding Loan 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 remit to the Issuer any Collections received by it or to make any other payment required to be made by the Servicer to the Issuer pursuant to the Servicing Agreement, in each case, on or within three Business Days after the date when such remittance or 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 a delay or failure to make such a remittance or 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 (a) above) owed to the Issuer under the Servicing Agreement and such failure materially and adversely affects the rights of the Issuer or Noteholders (as determined by the Note Trustee) and continues for (i) five Business Days in the case of any failure 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 Security Trustee gives written notice thereof to the Issuer or the Issuer otherwise has actual notice knowledge of such failure (whichever is earlier); provided however, that, subject to paragraph (h) of this definition, 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 of the representations and warranties made by the Servicer with respect to or in the Servicing Agreement or any Monthly Report or information transmitted is materially false or incorrect, such materiality to be determined by the Note Trustee; or
- (d) (A) proceedings are initiated against the Servicer under any applicable liquidation, 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 or a public administration board 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 the appointment of an administrator), the proceedings, application, appointment, possession or process is not discharged or discontinued within 30 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 effect on the Servicer's ability to perform the Services; or
- (f) the Servicer's Owner ceases to own 100% of the then issued and outstanding shares of capital stock of the Servicer; or
- (g) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or
- (h) 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 the Issuer or the Note Trustee;

"Servicer Termination Event Notice" shall mean a notice to the Servicer from the Issuer 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 Issuer 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;

"Servicer's Owner" shall mean initially, Santander Consumer Finance, S.A., and, following any change of ownership which does not constitute a Servicer Termination Event or as to which any resulting Servicer Termination Event has been waived in the accordance with the Transaction Documents, the person that then owns all of the issued and outstanding capital stock of the Servicer;

"Servicer's Owner Downgrade 1" shall mean that the Servicer's Owner's short-term unsecured, unsubordinated and unguaranteed indebtedness ceases to be rated A-1 or higher by S&P or P-1 or higher by Moody's or its long-term unsecured, unsubordinated and unguaranteed indebtedness ceases to be rated A or higher by S&P (or is rated A-1 or A, as applicable, but has been placed on "credit negative") or A2 or higher by Moody's (or is rated P-1 or A2, as applicable, but has been placed on "review for possible downgrade");

"Servicer's Owner Downgrade 2" shall mean that the Servicer's Owner's short-term unsecured, unsubordinated and unguaranteed indebtedness ceases to be rated P-1 or higher by Moody's or its long-term unsecured, unsubordinated and unguaranteed indebtedness ceases to be rated BBB- or higher by S&P or Baa2 or higher by Moody's (or is rated P-1 or Baa2, as applicable, but has been placed on "credit watch negative" by Moody's or is rated BBB- but has been placed on "review for possible downgrade" by S&P);

"Servicer's Owner Downgrade 3" shall mean that the Servicer's Owner's long-term unsecured, unsubordinated and unguaranteed indebtedness ceases to be rated BB+ or higher by S&P (or is rated BB+ but has been placed on "credit watch negative") or Baa3 or higher by Moody's (or is rated Baa3 but has been placed on "review for possible downgrade");

"Services" shall mean the services to be rendered or provided by the Servicer in Clause 3 (*The Services*) of the Servicing Agreement;

"Servicing Agreement" shall mean a servicing agreement dated the Note Issuance Date and entered into by the Issuer, the Servicer, the Note Trustee and the Security Trustee;

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

"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 and which holds such issued share capital on trust for charitable purposes;

"Signing Date" shall mean 18 November 2013;

"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 (a) for any party except the Cash Administrator, Santander Consumer Bank AS' spot rate of exchange for the purchase of the Euro with Norwegian kroner (or for the purchase of the Norwegian kroner with Euro when converting amounts in Norwegian kroner to Euro) in the Norwegian foreign exchange market at or about 11:00 a.m. on a particular day and (b) for the Cash Administrator, the Cash Administrator's own internal FX conversion rate for same day settlement, which conversion shall be conducted in a commercially reasonable manner, similar to that which is effected for its other customers, provided that in no event shall the Cash Administrator be liable to any party for the conversion rate so obtained;

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

"Subordinated Loan Provider" shall mean Santander Consumer Bank AS;

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

"Subsequent Exchange Payment Date" shall mean with respect to the Cross Currency Swap Agreement, one Business Day prior to each Payment Date following the Initial Exchange Payment Date on which any of the Class A Notes are redeemed pursuant to Note Conditions 5.1 (*Amortisation*) and 5.2 (*Maturity Date*);

"Subsequent Required Ratings" shall mean, with respect to the Cross Currency Swap Counterparty (or its guarantor):

- (a) S&P Replacement Option 2, which shall apply on and from the date of the Cross Currency Swap Agreement, until the Cross Currency Swap Counterparty selects a different S&P Replacement Option in accordance with the provisions of the Cross Currency Swap Agreement; and
- (b)
 - (i) if the Cross Currency Swap Counterparty (or its guarantor) is subject to a short-term rating by Moody's, such rating is "Prime-2" or above and its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A3" or above by Moody's; and
 - (ii) if the Cross Currency Swap Counterparty (or is guarantor) is not subject to a short-term rating by Moody's, such rating of its long-term, unsecured and unsubordinated debt or counterparty obligations are rated "A3" or above by Moody's;

"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;

"Supplementary Liquidity Ledger" shall mean the ledger on the Reserve Account established and maintained by the Cash Administrator in relation to the Supplementary Liquidity Reserve Amount (if any);

"Supplementary Liquidity Ledger Amount" shall mean, as at any Cut-Off Date, an amount (if any) equal to the balance on the Supplementary Liquidity Ledger (which amount forms part of the Available Distribution Amount with respect to such Cut-Off Date);

"Supplementary Liquidity Reserve Amount" shall mean:

- (a) subject to paragraph (b), as at any Cut-Off Date, an amount (if any) equal to:
 - (i) three times the aggregate of the amounts due to be distributed pursuant to items (a) to (f) (inclusive) in the Pre-Enforcement Priority of Payments on the immediately following Payment Date, provided that any interest due and payable will be calculated assuming each Interest Period has 30 days and the year has 360 days; less
 - (ii) the Required Liquidity Reserve Amount as at such Cut-Off Date; and
- (b) zero, following the earliest of:
 - (i) repayment in full of interest and principal due in respect of the Class A Notes and the Class B Notes;
 - (ii) the Cut-Off Date on which the Aggregate Outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full; and
 - (iii) the Maturity Date;

"Supplementary Liquidity Reserve Payment" shall mean:

- (a) on the first Cut-Off Date, the Supplementary Liquidity Reserve Amount (if any); and
- (b) on each Cut-Off Date thereafter, an amount (if any) equal to the Supplementary Liquidity Reserve Amount as at that Cut-Off Date less the Supplementary Liquidity Reserve Amount as at the immediately preceding Cut-Off Date;

"Swap Collateral" shall mean collateral posted by the Cross Currency Swap Counterparty under any Credit Support Annex and any interest thereon;

"Swap Subordinated Amounts" shall mean any termination payments due and payable to the Cross Currency Swap Counterparty under the Cross Currency Swap Agreement if an Event of Default occurs in respect of which the Cross Currency Swap Counterparty is the "Defaulting Party" thereunder;

"Talon" shall mean a talon as attached to a Definitive Note for redemption for future Coupons or Receipts;

"Target 2 Settlement Day" shall mean the Target 2 Settlement Day (being a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (Target2) System launched on 19 November 2007 is open for settlement of payments in euro);

"Tax Treaty" shall mean a double taxation treaty into which Ireland has entered which contains an article dealing with interest or income from debt claims;

"Temporary Global Note" shall mean the Class A Temporary Global Note or the Class B Temporary Global Note (as applicable);

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

"Transaction Account" shall mean, as the context requires, (i) the specified sub-account in the name of the Issuer at the Transaction Account Bank denominated in Norwegian kroner, (ii) the specified sub-account in the name of the Issuer at the Transaction Account Bank denominated in Euro, or (iii) both sub-accounts referred to in (i) and (ii), in each case as such accounts may be redesignated or replaced from time to time in accordance with the Transaction Documents;

"Transaction Account Agreement" shall mean an agreement dated on or about the Signing Date and entered into between the Issuer, the Transaction Account Bank, the Note Trustee, the Security Trustee and the Cash Administrator in relation to the Transaction Account, the Reserve Account, the Cross Currency Swap Collateral Account and the Commingling Reserve 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 Agreement;

"Transaction Documents" shall mean the Auto Portfolio Purchase Agreement, the Servicing Agreement, the Norwegian Security Agreement, the Irish Security Deed, the Security Trust Deed, the Cross Currency Swap Agreement, the Corporate Administration Agreement, the Transaction Account Agreement, the Issuer Collections Account 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 agreement;

"Transaction 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 pursuant to the 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 Security Trust Deed or the security which would otherwise be constituted by the Security Trust Deed to be unlawful or prohibited by any applicable law or regulation;

"Transfer Agent" shall mean Deutsche Bank Luxembourg S.A. at its specified office, and any successor or replacement transfer agent appointed from time to time in accordance with the Agency Agreement;

"Transfer Date" shall mean, with respect to any Collection Period, the date falling three Business Days before the immediately following Payment Date;

"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; and

"Weighted Average Loan Return" shall mean, with respect to any Cut-Off Date, the weighted average interest rate as at such Cut-Off Date of outstanding Purchased Auto Loans which, as at such Cut-Off Date, are not Defaulted Auto Loans.

SUMMARY OF PROVISIONS RELATING TO THE CLASS A NOTE CERTIFICATES AND THE CLASS B NOTE CERTIFICATES

The Class A Notes and the Class B Notes will initially be represented by separate Temporary Global Notes which will be deposited on or around the Note Issuance Date with the Common Safekeeper. Each Temporary Global Note will be exchangeable in whole or in part for interests in a Permanent Global Note not earlier than 40 days after the Note Issuance Date upon certification as to non-U.S. beneficial ownership. No payments will be made under a Temporary Global Note unless exchange for interests in a Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant class, the Permanent Global Note will remain deposited with the Common Safekeeper.

Each Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of, in the case of the Class A Notes, EUR 100,000 or a higher integral multiple of EUR 100,000, and in the case of the Class B Notes, NOK 1,000,000 or integral multiples of NOK 1,000 in excess thereof, each at the request of the bearer of the Permanent Global Note against presentation and surrender of the relevant Permanent Global Note to the Principal Paying Agent if any of the following events occurs (each an "**Exchange Event**"):

- (a) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (b) any of the circumstances described in Note Condition 12 (*Events of Default*); or
- (c) as a result of any amendment to, or change in (A) the laws or regulations of Ireland or the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or (B) the interpretation or administration of such laws or regulations, which becomes effective on or after the Note Issuance Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form.

If any Exchange Event occurs and the bearer of the relevant Permanent Global Note so requests, then the Issuer will, within 30 days of the occurrence of the relevant event, issue serially numbered note certificates, where applicable, in definitive form in exchange for the whole outstanding interest in the relevant Note Certificate.

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Receipts, Coupons and Talons attached in an aggregate Note Principal Amount equal to the Note Principal Amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Auto Portfolio Purchase Agreement

On the Note Issuance Date, the Issuer will have purchased the Portfolio from the Seller in accordance with the Auto Portfolio Purchase Agreement and pursuant to the provisions of Chapter 2V of the Norwegian Financial Institutions Act ("FIA").

To be eligible for sale to the Issuer 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 Auto Loan meets such eligibility criteria.

The Auto Portfolio Purchase Agreement provides that, upon payment of the purchase price for the Portfolio, the Issuer will acquire the Portfolio and in respect of the relevant Loan Contracts unrestricted title to any and all outstanding Purchased Auto Loans arising under such Loan Contracts as from the Purchase Cut-Off Date (other than any Loan Instalments which have become due prior to or on such Cut-Off Date) together with all of the Seller's rights, title and interest in the Related Collateral in accordance with the Auto Portfolio Purchase Agreement. As a result, the Issuer will obtain the full economic ownership in the Portfolio, including principal and interest, and will be free to transfer or otherwise dispose of the Portfolio, subject only to the contractual restrictions applying to the Purchased Auto Loans provided in the relevant Loan Contracts and the contractual agreements underlying the Related Collateral and all applicable laws.

If for any reason title to any part of the Portfolio has not been transferred to the Issuer following payment of the purchase price, all Losses which the Issuer has incurred or will incur by taking additional measures due to any part of the Portfolio not being sold or transferred will be borne by the Seller.

The sale and assignment of the Auto Loans 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 repay the relevant Purchased Auto Loans.

In the Auto Portfolio Purchase Agreement, the Seller makes representations and warranties in respect of the Purchased Auto Loans, that it is the legal and beneficial owner of the Auto Loans and Related Collateral with good and marketable title to the same, that there are no pledges or adverse claims over the Purchased Auto Loans, that the Purchased Auto Loans comply with the Eligibility Criteria, that the Purchased Auto Loans are valid and enforceable financing agreements; and, that there has been no untrue information given by the Seller in respect of the Purchased Auto Loans. By representing and warranting that the Purchased Auto Loans comply with the Eligibility Criteria, the Seller is also making representations, amongst other things, in respect of the Purchased Auto Loans being freely assigned without breaching any term or condition of the Purchased Auto Loans, the Purchased Auto Loans constituting valid claims on the Debtors, the origination of such Purchased Auto Loans in accordance with the Credit and Collection Policy and that no Debtor has defaulted. For further details of the representations and warranties made by the Seller in the Auto Portfolio Purchase Agreement, see "*DESCRIPTION OF THE PORTFOLIO*".

The Seller also agrees to indemnify the Issuer for any Losses as a consequence of any default by the Seller in the performance of any of the obligations expressed to be assumed by it in the Auto Portfolio Purchase Agreement.

Deemed Collections

If certain events (see the definition of Deemed Collections in "*CERTAIN DEFINITIONS — Deemed Collection*") occur with respect to a Purchased Auto Loan, the Seller has undertaken to pay to the Issuer as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of any Purchased Auto Loan (plus accrued and unpaid interest). In accordance with the terms of the Auto Portfolio Purchase Agreement, in certain circumstances the receipt by the Issuer of a Deemed Collection will result in the relevant Purchased Auto Loan and Related Collateral related thereto 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 Issuer. The costs of such assignment will be borne solely by the Seller.

As between the Seller and the Issuer, the risk that the amount owed by a Debtor on a Purchased Auto Loan 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 Issuer.

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 Seller Collections Account or, as applicable, the Issuer Collections Account on or before

the Cut-Off Date for such Collection Period, for transfer to the Transaction Account on the immediately following Transfer Date.

Optional clean-up call

If the Aggregate Outstanding Note 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 and prior notification to the FSAN, demand from the Issuer the resale and retransfer of all (but not part) of the outstanding Portfolio held by the Issuer.

The Seller must advise the Issuer of its intention to exercise the repurchase option at least 30 days prior to the contemplated termination date, which shall occur on a Payment Date agreed upon by the Seller, 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 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, plus (C) any interest on the Purchased Auto Loans 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 Issuer. 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 and the Class B Notes together with all amounts ranking prior to the Class A Notes according to the Pre-Enforcement Priority of Payments. The Issuer will retransfer the Purchased Auto Loans (together with any Related Collateral) 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 Issuer acknowledge that the terms agreed for such repurchase represent arm's length commercial terms for transactions of this type.

Subordinated Loan and Expenses Advance

Pursuant to the Auto Portfolio Purchase Agreement, a credit facility was made available to the Issuer by the Seller as Subordinated Loan Provider. Pursuant to the terms of the Auto Portfolio Purchase Agreement, on the Note Issuance Date, the Subordinated Loan Provider will make the initial Subordinated Loan, the proceeds of which will be credited to the Reserve Account, the CPI Reserve Ledger and the Commingling Reserve Account, and will make the Expenses Advance, the proceeds of which will be used to pay certain expenses incurred in connection with the issuance of the Notes. After the Note Issuance Date, the Subordinated Loan Provider shall make further advances to the Issuer as additions to the Subordinated Loan if funds are required to be credited to the Supplementary Liquidity Ledger, the CPI Reserve Ledger or the Commingling Reserve Account pursuant to the Transaction Documents and may make further advances to the Issuer as additions to the Expenses Advance for the purpose of funding payment of such expenses. As of the Note Issuance Date, the outstanding amount of the Subordinated Loan is expected to amount to NOK 419,822,188 and the amount of the Expenses Advance is expected to be NOK 8,400,000.

The Expenses Advance will be repaid in twenty four (24) monthly instalments (to be adjusted for any pre-payment or additional advances in accordance with the Auto Portfolio Purchase Agreement) falling due on Payment Dates in accordance with the Priorities of Payment and the Transaction Documents. For the avoidance of doubt, any failure by the Issuer to make a scheduled repayment on the Expenses Advance on any Payment Date due to lack of sufficient Available Distribution Amount for such repayment in accordance with the applicable Priority of Payment will not result in an Issuer Event of Default. The Issuer will pay interest on the Subordinated Loan and the Expenses Advance at a rate equal to NIBOR plus an agreed margin, to the extent funds are available for such payment in accordance with the applicable 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 Subordinated Loan or the Expenses Advance as applicable.

Pursuant to the Auto Portfolio Purchase Agreement, the Issuer is under no obligation to pay any amounts to the Subordinated Loan Provider in respect of the Expenses Advance or the Subordinated Loan unless the Issuer has received funds which may be used to make such payment in accordance with the Pre-Enforcement Priority of Payments or, following the delivery by the Note Trustee of an Enforcement Notice, the 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 Auto Loans and not to the servicing, administration or collection of any of the Purchased Auto Loans or (ii) such change applies equally to Purchased Auto Loans and other Auto Loans 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 Auto Loans or the Issuer's ability to make timely payment on the Class A Notes or the Class B Notes.

Applicable law and jurisdiction

The Auto Portfolio Purchase Agreement will be governed by, and construed in accordance with, the laws of Ireland.

Servicing Agreement

Pursuant to the Servicing Agreement between the Servicer, the Note Trustee, the Security Trustee and the Issuer, the Servicer has the right and duty to manage, service and administer the Portfolio, collect and, if necessary, enforce or otherwise realise the Purchased Auto Loans and foreclose on the Related Collateral and pay all proceeds to the Issuer.

Servicer's duties

In respect of the Portfolio, the Servicer acts as manager, servicer and administrator of the Issuer under the Servicing Agreement. 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.

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

- pay any Collections received from the Debtors to the Issuer;
- 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 Issuer 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;
- in the event of an enforcement of any Related Collateral following a termination of a Purchased Auto Loan, realise such Related Collateral or other existing collateral as soon as possible by taking such measures as it deems necessary in its professional discretion;
- 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 Auto Loan which would cause the final maturity date of that Purchased Auto Loan to fall later than March 2026;
- from time to time use its reasonable efforts to give such notices to Debtors and take such other actions as may be required and within its control (subject to and in accordance with the relevant Loan Contracts and applicable laws) to reset or maintain interest rates on Purchased Auto Loans such that, as of each Cut-Off Date, (x) the Weighted Average Loan Return will not be less than (y) Average NIBOR with respect to that Cut-Off Date plus 3.0%;
- keep and maintain the Records on behalf of and for the account of the Issuer, 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 Issuer in discharging any Related Collateral in respect of the relevant Purchased Auto Loan which has been fully repaid;
- assist the Issuer's auditors and provide information to them upon request;
- establish and maintain in the books of the Issuer all cash management ledgers in relation to the Expenses Advance Account, Transaction Account, the Reserve Account, the Cross Currency Swap Collateral Account and the Commingling Reserve Account;
- on each Oslo Banking Day on which any payments are received and credited to the Seller Collection Accounts, identify the portion, if any, of those payments that constitute Collections;

- give instructions to the Transaction Account Bank and the Collections Account Bank for the investment in Permitted Investments of amounts on deposit from time to time in the Issuer Secured Accounts and the Issuer Collections Account; 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.

Under the Servicing Agreement, the Servicer will agree, *inter alia*, not to, except as otherwise permitted under any applicable laws and regulations, the terms of the Loan Contracts and any other documents pertaining to the Portfolio, the Credit and Collection Policy and the other Transaction Documents, materially extend, amend, modify or waive any Purchased Auto Loans or Related Collateral or terminate any Purchased Auto Loan and/or Related Collateral without the prior written consent of the Issuer, provided that the aggregate of the Outstanding Principal Amounts of Purchased Auto Loans converted to Balloon Loans during any 12 month period (commencing on (and including) 30 June of a particular year and ending on (but excluding) 30 June of the immediately following year) shall not exceed two per cent. of the aggregate of the Outstanding Principal Amounts of all Purchased Auto Loans as at the date on which each such 12 month period commences (being 30 June 2013 in the case of the first period), and further provided that, subject to applicable laws, the Servicer shall agree not to make any amendments to the provisions of any Purchased Auto Loans relating to interest rate changes which would have the effect of limiting its ability to reset or maintain the interest rate on any Purchased Auto Loan such that as of each Cut-Off Date the Weighted Average Loan Return will not be less than Average NIBOR with respect to that Cut-Off Date plus 3.0%.

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 and related collateral, subject to the provisions of the Servicing Agreement, the Loan Contracts, the security documents underlying the Related Collateral, the Auto Portfolio Purchase Agreement and applicable laws.

Following the termination of any Defaulted Auto Loan, the Servicer may, in its sole discretion, sell the residual value on that Defaulted Auto Loan in accordance with the Credit and Collection Policy. The net proceeds of any such sale will constitute Collections allocable to the Purchased Auto Loan, and the sole right of the Issuer and the Security Trustee with respect to any such sold Defaulted Auto Loan will be to receive such Collections. Upon such sale, the Servicer will mark its computer records indicating that any such receivable sold is no longer a Purchased Auto Loan. The Servicer is authorised to take any and all actions necessary or appropriate on behalf of the Issuer to evidence any such sale of a Defaulted Auto Loan free from any Security Interest or other interest of the Issuer or the Security Trustee.

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.

In the Servicing Agreement, the Servicer agrees to indemnify the Issuer, the Note Trustee and the Security Trustee against all expenses, liabilities, losses, damages, actions, proceedings and claims which have been caused by any wrongful or negligent act, default or omission by the Servicer. In addition, if the Servicer fails to comply with its obligation with respect to maintenance of the Weighted Average Loan Return (as detailed above), it has agreed to make certain payments to the Transaction Account to make up any resulting shortfall.

Information and regular reporting

The Servicer shall keep safe and use all reasonable endeavours to maintain records in relation to each Purchased Auto Loan and Related Collateral in computer readable form. The Servicer will notify to the Issuer, 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 Issuer.

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 Notification Event or 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 Available Distribution Amount for the immediately following Payment Date. The Servicer shall deliver such Monthly Report to the Issuer with a copy to the Note Trustee, Corporate Administrator, the Calculation Agent, the Cash Administrator and the Principal Paying Agent 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 Issuer, with a copy to the

Corporate Administrator, the Note Trustee, the Cash Administrator, the Principal Paying Agent, the Calculation Agent 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.

Commingling Reserve

The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account.

As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-3 and BBB- respectively by S&P, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.

If as of any Cut-Off Date the amount standing to the credit of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount (which shall be zero if the Servicer's Owner Downgrade 1 is subsequently cured), then an amount equal to such excess shall be released and applied towards repayment of the Subordinated Loan on the immediately following Payment Date. For the avoidance of doubt, the amount released shall be paid to the Subordinated Loan Provider directly and shall not form part of the Available Distribution Amount.

If, on and after the occurrence of a Servicer Termination Event of the type described in paragraph (d) of the definition of that term, the Servicer (or the Seller as applicable) holds any Collections, the Calculation Agent, pursuant to the Agency Agreement, and the Note Trustee will treat an equivalent amount of the funds standing to the credit of the Commingling Reserve Account as part of the Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable.

If as of any Cut-Off Date the amount standing to the credit of the Commingling Reserve Account is less than the Commingling Reserve Required Amount, then the Servicer (or, if the Seller is not the Servicer, the Seller) shall procure that the Subordinated Loan Provider, within 10 Business Days, makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the shortfall.

On the Discharge Date or, if earlier, on the first Business Day falling not less than two months following the earlier of (i) the date of any notice given to the Debtors to make payments on Purchased Auto Loans to the Issuer Collections Account and (ii) the appointment of a substitute servicer on a Servicer Termination Event, any amount standing to the credit of the Commingling Reserve Account shall be released and applied towards repayment of the Subordinated Loan on the immediately following Payment Date.

Appointment of back-up or replacement servicer

If a Notification Event occurs, the Issuer will, or will require the Servicer to, (a) send notices to the Debtors directing them to make payments on Purchased Auto Loans to the Issuer Collections Account and no longer to the Seller Collections Account, and (b) the Issuer will, within thirty Business Days, appoint as back-up servicer a person qualified to replace the Seller as Servicer in accordance with the Servicing Agreement.

If a Servicer Termination Event occurs, the Issuer (with the consent of the Note Trustee) or 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.

CPI Reserve

The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy

has been cancelled (each a "**CPI Deemed Collection**"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "**CPI Reserve Ledger**") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.

For these purposes, "**control**" means the power, direct or indirect (A) to vote more than 50% of the securities having ordinary voting power for the election of directors of the Servicer or the Subordinated Loan Provider, or (B) to direct or cause the direction of the management and policies of the Servicer or the Subordinated Loan Provider whether by contract or otherwise (provided that assumption of control by an Affiliate of Santander Consumer Bank AS shall not constitute a change of control provided that such Affiliate and its immediate parent have long-term ratings of at least "A" by S&P).

If, during any Collection Period, the Seller fails to make payment of any CPI Deemed Collection, an amount equal to the aggregate of such unpaid CPI Deemed Collections shall be released on the immediately following Payment Date and treated as part of the Available Distribution Amount or, following delivery of an Enforcement Notice, the Post-Enforcement Available Distribution Amount.

As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-3 and BBB- respectively by S&P, therefore, a Servicer's Owner Downgrade 2 has occurred. As a consequence, on or before the Note Issuance Date, the CPI Reserve will be funded through the proceeds of an advance made by the Subordinated Loan Provider.

The Servicing Agreement will provide further that if, as at any Cut-Off Date (i) the amount standing to the credit of the CPI Reserve Ledger exceeds the amount equal to the aggregate of all CPI Deemed Collections that would be payable by the Seller in the event that, as at such Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled, then an amount equal to such excess shall be released and applied towards repayment of the Subordinated Loan on the immediately following Payment Date; or (ii) the Servicer's Owner Downgrade 2 has been cured, then the amount standing to the credit of the CPI Reserve Ledger shall be released and applied towards repayment of the Subordinated Loan on the immediately following Payment Date. For the avoidance of doubt, the amount released shall be paid to the Subordinated Loan Provider directly and shall not form part of the Available Distribution Amount.

On the Payment Date on which the Class A Notes or the Class B Notes are redeemed in full and all interest thereon has been paid or if the Issuer has insufficient funds to redeem the Class A Notes or the Class B Notes in full following the enforcement of the Secured Assets pursuant to the Security Documents, any amount standing to the credit of the CPI Reserve Ledger shall be released and applied towards repayment of the Subordinated Loan on such Payment Date. For the avoidance of doubt, the amount released shall be paid to the Subordinated Loan Provider directly and shall not form part of the Available Distribution Amount.

Supplementary Liquidity Ledger

The Agency Agreement will provide that the Cash Administrator will establish and maintain a ledger on the Reserve Account to hold an amount as determined by the Servicer or Seller (the "**Supplementary Liquidity Ledger**") and the Servicing Agreement will provide that if, as at any Cut-Off Date, (a) the amount standing to the credit of the Supplementary Liquidity Ledger exceeds the Supplementary Liquidity Reserve Amount, then an amount equal to such excess shall be released and applied towards repayment of the Subordinated Loan on the immediately following Payment Date (and, for the avoidance of doubt, the amount released shall be paid to the Subordinated Loan Provider directly and shall not form part of the Available Distribution Amount); and (b) the amount paid to the credit of the Supplementary Liquidity Ledger following application of funds pursuant to item (q) of the Pre-Enforcement Priority of Payments on the following Payment Date will be less than the Supplementary Liquidity Reserve Payment on the relevant Cut-Off Date (after giving effect to the amount, if any, to be distributed pursuant to item (q) in the Pre-Enforcement Priority of Payments), then the Servicer (or, if the Seller is not the Servicer, the Seller) shall procure that the Subordinated Loan Provider, within 10 Business Days, makes available to the Issuer an advance by way of deposit to the Supplementary Liquidity Ledger on the Reserve Account in an amount equal to the shortfall.

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 Norway. The courts of Norway will have exclusive jurisdiction to settle any disputes that may arise in connection therewith.

Security Trust Deed

On the Note Issuance Date, the Issuer and the Security Trustee, among others, will enter into the Security Trust Deed. As continuing security for the payment and discharge of the Transaction Secured Obligations the Issuer will create in favour of the Security Trustee, for itself and on trust for the other Issuer Secured Parties, in accordance with the Security Trust Deed:

- (a) an assignment with full title guarantee of all of its rights under the Assigned Documents;
- (b) a first fixed charge over its right, title and interest in and to all amounts, benefits and securities standing to the credit, or deposited in, the Transaction Account, the Commingling Reserve Account, the Reserve Account, the Cross Currency Swap Collateral Account and the indebtedness represented by them; and
- (c) 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 Share Capital Account).

Each of the Issuer Secured Parties (other than the Noteholders) will agree to be bound by the provisions of the Security Trust Deed and, in particular, will agree to be bound by the Priority of Payments and the limited recourse and non-petition provisions set out within.

The 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 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 Secured Assets. Once the Secured Assets has been realised:

- (a) neither the 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 Security 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 Secured Assets shall become enforceable in accordance with the Note Conditions following delivery by the Note Trustee of an Enforcement Notice and receipt by the Security Trustee of written instructions from the Note Trustee to take enforcement action in accordance with the terms of the Security Trust Deed.

Where the Cross Currency 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 Available Distribution Amount prior to or in the event of enforcement action (other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Cross Currency Swap Agreement). Such collateral or interest thereon shall be applied toward any amounts due to a replacement swap counterparty under a replacement cross currency swap agreement.

In the Security Trust Deed, the Issuer makes representations and warranties, in respect of the Purchased Auto Loans, regarding the Purchased Auto Loans' title and ownership, that there has been a valid asset transfer of the Secured Assets, that there are no pledges or adverse claims over the Purchased Auto Loans, and that by entering into the Security Trust Deed it has complied with laws.

The Issuer agrees to indemnify the Security Trustee and any Receiver for any Losses incurred or suffered by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the rights, powers, duties, obligations and/or discretions vested in them under the Security Trust Deed and against all Losses suffered or incurred by any of them in respect of any matter or thing done or omitted relating to the Secured Assets.

The Back-up Servicer Facilitator is a party to the Security Trust Deed solely in respect of its undertaking to the Issuer, the Note Trustee and the Security Trustee that, upon the occurrence of a Servicer's Owner Downgrade 3, it shall select either a bank or a financial institution having the requirements set out in Clause 6.4 (*Servicer's representations and warranties*) of the Servicing Agreement and willing to assume the duties of "Back-up Servicer" in accordance with the Servicing Agreement and otherwise assist the Issuer in complying with its obligations under Clause 9.2(a) (*Notification Events*) of the Servicing Agreement.

Applicable law and jurisdiction

The 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.

Norwegian Security Agreement

On the Note Issuance Date, the Issuer, the Security Trustee and the Note Trustee will enter into the Norwegian Security Agreement. As continuing security for the payment and discharge of the Transaction Secured Obligations the Issuer will pledge certain of its assets and rights, including all monetary rights conferred upon it pursuant to the Auto Portfolio Purchase Agreement, in favour of the Security Trustee (on behalf of itself and the Issuer Secured Parties), in accordance with the Norwegian Security Agreement:

- (a) a first priority security interest over any and all current and future receivables under Purchased Auto Loans;
- (b) a first priority security interest over any and all auto chattel mortgages (*salgspant*) established in connection with the Purchased Auto Loans;
- (c) a first priority security interest over any and all current and future claims relating to guarantees, insurances or other rights granted by third parties as security for Purchased Auto Loans;
- (d) a first priority security interest over any and all current and future claims relating to any other security right(s) established over, or in connection with, the Purchased Auto Loans;
- (e) a first priority security interest over any and all current or future claims against Santander Consumer Bank AS under the Auto Portfolio Purchase Agreement and the Servicing Agreement; and
- (f) a first priority security interest over the Issuer Collections Account.

Applicable law and jurisdiction

The Norwegian Security Agreement will be governed by the laws of Norway.

Irish Security Deed

Pursuant to the Irish Security Deed, the Issuer has granted a first priority security interest over all its rights, powers and interest under the Corporate Administration Agreement and the Auto Portfolio Purchase Agreement. Such security interest will secure the Transaction Secured Obligations. The Irish Security Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland.

Cross Currency Swap Agreement

On or prior to the Note Issuance Date, the Issuer and the Cross Currency Swap Counterparty shall enter into the Cross Currency Swap Agreement, comprising a 1992 ISDA Master Agreement together with a schedule and credit support annex thereto and a confirmation evidencing the Cross Currency Swap Transaction.

For information regarding the obligations of the Cross Currency Swap Counterparty to post collateral, see "*OUTLINE CREDIT STRUCTURE — Cross Currency Swap Transaction*" and "*THE CROSS CURRENCY SWAP COUNTERPARTY*".

Pursuant to the Security Trust Deed, the Issuer has created security in favour of the 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 Cross Currency Swap Agreement (see "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Security Trust Deed*"). Pursuant to the Security Trust Deed, the Issuer and the Note Trustee have also agreed that they will not make any amendments to the Priorities of Payments where such amendment would subordinate the Cross Currency Swap Counterparty's rights under either Priority of Payments or otherwise materially adversely affect such rights without obtaining the consent of the Cross Currency Swap Counterparty.

The Cross Currency Swap Agreement may be terminated in, *inter alia*, the following circumstances (each, a "**Swap Early Termination Event**"):

- (a) at the option of one party to the Cross Currency 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 Cross Currency 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 Cross Currency Swap Counterparty or certain insolvency events with respect to the Issuer (as set out in the Cross Currency Swap Agreement) or the merger of the Cross Currency Swap Counterparty without an assumption of its obligations under the Cross Currency Swap Agreement;
- (d) upon the occurrence of a Tax Event, Tax Event Upon Merger or an Illegality (as defined in the Cross Currency Swap Agreement);
- (e) if the Cross Currency Swap Counterparty is downgraded and fails to comply with the requirements of the ratings downgrade provisions contained in the Cross Currency Swap Agreement and described above in the section entitled "*CREDIT STRUCTURE — Cross Currency Swap Counterparty Downgrade*";
- (f) if optional redemption of the Notes in whole (and not in part) occurs pursuant to Note Condition 5.3 (*Early redemption – clean-up call*) and 5.4 (*Optional redemption for taxation reasons*);
- (g) if there is an amendment or waiver to the Transaction Documents without the prior consent of the Cross Currency Swap Counterparty (such consent not to be unreasonably withheld or delayed) and as a direct result of such amendment or waiver there is a material adverse effect to the Cross Currency Swap Counterparty's interests under the Cross Currency Swap Agreement; and
- (h) if the additional tax representation made by the Cross Currency Swap Counterparty or the Issuer in Part 2(b) of the Schedule of the Cross Currency Swap Agreement proves to be incorrect or misleading in any material respect with respect to one or more transactions when made or repeated or deemed to have been made or repeated.

Upon the occurrence of a Swap Early Termination Event either the Issuer or the Cross Currency Swap Counterparty may be liable to make a termination payment to the other. The amount of any termination payment will be based on either: (a) if the Cross Currency Swap Counterparty is the defaulting party or the sole affected party, 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 (b) in the event that market quotation cannot be determined or if the Issuer is the defaulting party or an affected party, the loss incurred.

Any such termination payment could be substantial. Except where the Cross Currency Swap Counterparty has caused the Cross Currency Swap Agreement to terminate prior to its scheduled termination date by its own default any termination payment in respect of the Cross Currency Swap Agreement due by the Issuer to the Cross Currency Swap Counterparty will rank in priority to principal payments due on the Notes and *pari passu* with interest payments due on the Class A Notes.

The Issuer will apply any termination payment it receives from a termination of the Cross Currency Swap Agreement (including, for the avoidance of doubt, any net amount due to the Issuer under the Cross Currency Swap Agreement in respect of an early termination date designated thereunder and discharged by way of application of the relevant amount of the Swap Collateral held by the Issuer in accordance with the Cross Currency Swap Agreement) to purchase a replacement swap (as described above). If, following the termination of the Cross Currency Swap Agreement, a replacement swap is not found, such termination payment shall be deposited in the 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 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 Cross Currency Swap Counterparty shall be made in accordance with the Priority of Payments.

Taxation

The Issuer is not obliged under the Cross Currency Swap Agreement to gross up payments made by it if withholding taxes are imposed on payments made under the Cross Currency Swap Agreement. The Cross Currency 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 Cross Currency Swap Counterparty under the Cross Currency Swap Agreement will constitute a Tax Event (as defined in the Cross Currency Swap Agreement) and will give the Cross Currency Swap Counterparty the right to terminate the Cross Currency Swap Agreement subject to the terms thereof.

Applicable law and jurisdiction

The Cross Currency Swap Agreement and any non contractual obligation arising in, out of or in relation to the Cross Currency 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 and the Note Trustee will enter into the Agency Agreement with the Principal Paying Agent, the Calculation Agent, the Registrar, the Cash Administrator 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 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 available the Detailed Investor Report provided to it by the Servicer publicly available on its website <https://tss.sfs.db.com/investpublic> and by posting it on Bloomberg 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 with copies to the Corporate Administrator, the Note Trustee, the Security Trustee, the Calculation Agent, the Cross Currency Swap Counterparty and the Rating Agencies no later than on the third Business Day prior to the Payment Date to which such payment report relates. The functions, rights and duties of the Cash Administrator, the Principal Paying Agent, the Registrar, the Transfer Agent and the Calculation Agent are set out in the Note Conditions as well as the Agency Agreement.

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 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 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 provided the same successor has been appointed to be Security Trustee under the 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.

The Note Trustee shall from time to time without the consent of the Noteholders, Receiptholders or Couponholders or any of the other Issuer Secured Parties, concur with the Issuer in modifying the Note Conditions, the Notes, Receipts or Coupons, the Security Trust Deed, the Note Trust Deed or the Transaction Documents when such modifications are in order to, among other things, implement new credit rating criteria of one or more Rating Agencies, ensure the Issuer and the Cross Currency Swap Counterparty comply with EMIR or Dodd-Frank Title VII and ensure the Issuer and the Notes comply with mandatory provisions of applicable law or regulation provided that the Servicer or the Issuer (as appropriate) shall have certified in writing to the Note Trustee that (i) such modifications are necessary to implement the new credit rating criteria of one or more Rating Agencies and have been discussed with the relevant Rating Agency or Rating Agencies as being necessary, in each case in order to maintain the credit ratings then assigned to the Class A Notes and the Class B Notes; or (ii) are necessary in order for the Issuer and the Cross Currency Swap Counterparty to ensure compliance with EMIR or Dodd-Frank Title VII; or (iii) are necessary in order for the Issuer and the Notes to continue to comply with mandatory provisions of applicable law or regulation, and (iv) in the case of (i) above, as applicable, such modifications (1) implement the new credit rating criteria only to the extent required to maintain the credit ratings then assigned to the Class A Notes and the Class B Notes and (2) reflect the discussions with the relevant Rating Agency or Rating Agencies to the extent required to maintain the credit ratings then assigned to the Class A Notes and the Class B Notes and in the case of (iii) above ensure the Issuer and the Notes continue to comply with mandatory provisions of applicable law or regulation, as the case may be; and (v) in each case have been notified to the Rating Agencies and, based upon such notification, the Servicer or the Issuer (as applicable) is not aware that the then current ratings of the Class A Notes and the Class B Notes would be adversely affected by such proposed amendments.

Furthermore, the Note Trustee shall not be obliged to agree any modification which in the sole opinion of the Note Trustee would have the effect of (a) exposing the Note Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction, or (b) increasing the obligations or duties or decreasing the protections of the Note Trustee in the Transaction Documents and/or the Note Conditions or which would change either Priority of Payments, other than a change affecting only payments junior to Swap Subordinated Amounts.

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 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 Class A Notes and Banco Santander S.A. has agreed, subject to certain conditions, to subscribe for the Class B Notes. In the Subscription Agreement, the Seller has given certain undertakings including, amongst other things, an undertaking in relation to its retention of the Class C Notes to comply with its obligations under Article 122a of the CRD. See "*ARTICLE 122A OF THE CAPITAL REQUIREMENTS DIRECTIVE*".

The Joint Lead Managers have the right to all costs and expenses and certain representations, warranties and indemnities from the Issuer and the Seller, as appropriate. See "*SUBSCRIPTION AND SALE*". The Subscription Agreement will be governed by English Law.

Corporate Administration Agreement

Pursuant to a Corporate Administration Agreement the Corporate Administrator provides certain corporate and administrative functions to the Issuer. Such services to the Issuer include, *inter alia*, acting as secretary of the Issuer, 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.

The Corporate Administration Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of Ireland. Pursuant to the Irish Security Deed, the Issuer has granted a first priority security interest over all its rights, powers and interest under the Corporate Administration Agreement (see "*OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Irish Security Deed*").

The Corporate Administration Agreement provides that the agreement can be terminated by ten (10) days written notice following the occurrence of an event of default thereunder and by either party giving sixty (60) days' notice to the other for termination without cause or following a change of law. Any termination of the appointment of the Corporate Administrator will only become effective upon, *inter alia*, the appointment in accordance with the Corporate Administration Agreement of a successor corporate administrator which is a bank, financial services institution or auditing firm of recognized standing in Ireland.

Transaction Account Agreement

On or about the Signing Date, the Issuer and the Transaction Account Bank, among others, will enter into the Transaction Account Agreement. Under the terms of the Transaction Account Agreement the Transaction Account Bank is appointed by the Issuer and to perform certain duties as set out in the agreement in addition to opening and maintaining the Transaction Account, the Reserve Account, the Cross Currency Swap Collateral Account, the Commingling Reserve 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 shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the 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); the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Transaction Account Bank will be automatically terminated in certain other circumstances including but not limited to the Transaction Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Transaction Account Bank, or the Transaction Account Bank is rendered unable to perform its obligations under the Transaction Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.

The Transaction Account Bank shall promptly give written notice to the Issuer, the Cash Administrator, the Corporate Administrator, the Security Trustee and the Note Trustee of any Ratings Downgrade applicable to it.

Applicable law and jurisdiction

The Transaction Account 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 Servicer and 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, then the Issuer 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 Issuer 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. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. 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 Security Trust Deed and the Norwegian Security Agreement.

The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

Applicable law and jurisdiction

The Issuer Collections Account Agreement will be governed by, and construed in accordance with, the laws of Norway.

Custody Agreement

On the Note Issuance Date the Issuer 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 where the Transaction Account Bank has been instructed by the Servicer or the Note Trustee, as applicable, to invest amounts standing to the credit of the Issuer Secured Accounts and the Issuer Collections Account 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 Auto Loans under the Loan Contracts and the Related Collateral, originated by the Seller pursuant to the Credit and Collection Policy. See "*CREDIT AND COLLECTION POLICY*".

The Notes are backed by the Purchased Auto Loans made to finance (i) motor vehicles (*motorvogn*) as defined in the Norwegian Road Traffic Act 1965 (including but not limited to cars, light commercial vehicles, motor homes and motor cycles), and (ii) other vehicles (*kjøretøy*) as defined in the Norwegian Road Traffic Act 1965 (including but not limited to caravans) and the Related Collateral.

The Issuer will not acquire any auto loans or collateral from the Seller other than the Portfolio which consists of (i) Loan Contracts and (ii) the Related Collateral.

The number of Purchased Auto Loans in the Portfolio is in excess of 15,000. Each Purchased Auto Loan is denominated and payable in NOK and has a positive outstanding balance. Each Purchased Auto Loan was originated in the ordinary course of the Seller's business and in accordance with the Credit and Collection Policy. In accordance with the Eligibility Criteria, each Debtor is resident or is registered in Norway.

The largest aggregate Outstanding Principal Amount due from:

- (a) any corporate Debtor is equal to or less than the lesser of (i) 0.20% of the Aggregate Outstanding Loan Principal Amount and (ii) the NOK Equivalent of €2,000,000;
- (b) any ten corporate Debtors is equal to or less than the lesser of (i) 0.75% of the Aggregate Outstanding Loan Principal Amount and (ii) the NOK Equivalent of €7,500,000;
- (c) any individual Debtor is equal to or less than the lesser of (i) 0.20% of the Aggregate Outstanding Loan Principal Amount and (ii) the NOK Equivalent of €500,000; and
- (d) any ten individual Debtors is equal to or less than 0.30% of the aggregate outstanding principal balance of the Aggregate Outstanding Principal Amount.

Each Debtor has made at least one scheduled payment on their respective Auto Loan which take the form of repayment loans and include balloon repayments. For financial information regarding the Purchased Auto Loans, please see "*INFORMATION TABLES REGARDING THE PORTFOLIO*".

For approximately 26% of the Purchased Auto Loans (as at 30 September 2013), the Debtors have taken out CPI Policies sold by the Seller and underwritten by the CPI Insurers. The agreements between the Seller and the CPI Insurers provide that the Seller, subject to certain conditions, may be entitled to a payment from the CPI Insurers if an insured Debtor dies. The Seller's claim in the event of a Debtor's death is a contingent monetary claim which can be assigned by way of ownership to the Issuer. Such assignment is perfected against the Seller's creditors by notifying the relevant CPI Insurer. Further, the assignment is perfected against third party creditors of the Debtors by notifying the relevant Debtor. Such notifications have been issued to both the CPI Insurers and the Debtors.

Some CPI Policies provide for a single, up-front premium payment. The Seller has financed such up-front premium payments by granting the Debtors a separate credit which has been included in the principal amount of the relevant Auto Loan. Where such a credit is included in the Principal Amount of a Purchased Auto Loan, the Debtor's corresponding payments in respect of the CPI Policy premium will be Collections. Upon a Debtor's early termination of the CPI Policy, the Debtor may be entitled to a partial or full refund of the CPI Policy premium depending on the circumstances. In such cases, the Seller will reduce the Outstanding Loan Principal Amount accordingly. Accordingly, the Outstanding Principal Amount of Purchased Auto Loans could be reduced as a result of Debtor early terminations of CPI Policies. However, it is expected that the aggregate portions of the Principal Amounts of the Purchased Auto Loans corresponding to such up-front premium payments are (as at 30 September 2013) 2.33% of the aggregate Principal Amount of all Purchased Auto Loans, and this amount has been taken into account in calculating the initial principal amount of the Class B Notes.

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

The Aggregate Outstanding Loan Principal Amount as at the close of business (in Oslo, Norway) on 30 September 2013 was NOK 5,389,991,538.

The Seller will make the following representations and warranties with respect to the Portfolio under the Auto Portfolio Purchase Agreement to the Issuer:

- (a) On the Purchase Cut-Off Date each of the Purchased Auto Loans is an Eligible Auto Loan.
- (b) All the Loan Contracts and the contracts relating to the Related Collateral are legally valid, binding, enforceable and assignable and that all Loan Contracts and the contracts relating to the Related Collateral were entered into with respect to a Financed Vehicle registered in Norway.
- (c) There exists in respect of each Purchased Auto Loan the Related Collateral contemplated in the relevant Loan Contract and set out in the Auto Portfolio Purchase Agreement.
- (d) In the event that it is agreed in the relevant Loan Contracts that credit insurance policies will be entered into, the respective Debtors have entered into credit insurance policies for the relevant Financed Vehicles. The Seller will, upon request of the Issuer, prove the existence of any such credit insurance and the compliance with any relevant notification or consent requirement applying to the assignment thereof to the Issuer under the Auto Portfolio Purchase Agreement.
- (e) Upon the payment of the purchase prices for the Portfolio on the Purchase Date under the Auto Portfolio Purchase Agreement the Issuer will acquire the ownership of each Purchased Auto Loan assigned on the Purchase Date and the Related Collateral free and clear of any Adverse Claim.

ELIGIBILITY CRITERIA

As at the Purchase Cut-Off Date, the following criteria (the "**Eligibility Criteria**") must have been satisfied by the Auto Loans to be eligible for acquisition by the Issuer pursuant to the Auto Portfolio Purchase Agreement.

An Auto Loan is an Eligible Auto Loan if it and any part thereof meets the following conditions as at the Purchase Cut-Off Date:

1. The Auto Loan:
 - (a) was originated in the ordinary course of business of the Seller in accordance with the Credit and Collection Policy;
 - (b) is denominated and payable in Norwegian kroner;
 - (c) arose under a Loan Contract that has not been terminated 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 September 2023;
 - (d) bears interest calculated at a floating rate and payable monthly; and
 - (e) is fully amortising by payment of monthly instalments of principal and interest as to which (i) all instalments of principal and interest will have approximately equal amounts (except for the first instalment and in the case of Balloon Loans, the last instalment), or (ii) the principal portion of all instalments will be approximately equal and the interest portions and total amounts of instalments may vary from month to month.
2. The Auto Loan 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 Issuer knew or could have known of the existence of objections, defences or counter-claims.
3. The Auto Loan and Related Collateral 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 Auto Loans and Related Collateral.
4. The Auto Loan is not, as at the Purchase Cut-Off Date (with respect to any Loan Instalments under the relevant Loan Contract), a Delinquent Auto Loan and, with the exception of monthly payment obligations, the Debtor is not, nor has been, in material breach of any other obligation owed in respect of the Auto Loan and Related Collateral
5. The Auto Loan is not, as at the Purchase Cut-Off Date, a Defaulted Auto Loan or Disputed Auto Loan, and in particular the Debtor has not yet terminated or threatened to terminate the relevant Loan Contract, in each of the foregoing cases with respect to any Loan Instalment under the relevant Loan Contract.
6. The Auto Loan is payable by a Debtor which is not the Debtor of any Auto Loan which has been declared due and payable in full in accordance with the Credit and Collection Policy of the Servicer.
7. No breach of any obligation under any agreement (except for the obligation to pay) of any party exists with respect to the Auto Loan, the Seller has fully complied with its obligations under the Loan Contract and the supplier of the Financed Vehicle has fully 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.
8. To the extent necessary, the Debtor has either explicitly or tacitly consented to the transfer of the Auto Loan and the Related Collateral by way of assignment to the Issuer and to this extent, the Seller may freely assign the Auto Loan and the Related Collateral to the Issuer without breaching any term of the relevant Loan Contract. The Seller has notified each of the Debtors, before the Purchase Date, that it proposed to transfer the relevant Purchased Auto Loan and Related Collateral to the Issuer and that the Issuer would then pledge them to the Security Trustee, and has notified or will have notified each of the Debtors, on or promptly following the Purchase Date, that such transfer and pledge have been done.

9. The transfer and pledging of the Auto Loan by the Seller to the Issuer on the Purchase Date is not subject to any provision under the related Loan Contract requiring, or purporting to require, the express consent of the Debtor and the related Loan Contract does not contain any provision pursuant to which such Auto Loan may only be assigned to a financial institution or a similar entity.
10. The Auto Loan is a claim which can 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). The Auto Loans documents contain no confidentiality provisions which would restrict the Issuer's exercise of its rights as assignee and transferee of the Portfolio.
11. The documentation documenting the Auto Loans has not been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way affects the enforceability or collectability of all or a material portion of the Auto Loans.
12. Until the sale of such Auto Loan by the Seller to the Issuer on the Purchase Date, such Auto Loan is legally and beneficially owned by the Seller free of any Adverse Claims, the Seller is entitled to dispose of such Auto Loan and the Related Collateral free of any rights, title, encumbrance, interest, claim or equity of any third party (other than any rights to consent where the required consent has been obtained), and such Auto Loan and the Related Collateral have not been assigned to any third party.
13. The Seller has full title and ownership of each Auto Loan and upon payment of the purchase price of such Auto Loan as contemplated in the Auto Portfolio Purchase Agreement, the Auto Loan and any Related Collateral will have been validly transferred to the Issuer and the Issuer will acquire such Auto Loan and Related Collateral 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 Loan Contract).
14. The Auto Loan has been documented in a set of documents which designates the Financed Vehicle, the acquisition costs thereof, the related Debtor, the Loan Instalments, the applicable interest rate (or the initial interest rate and any provision for adjustment), the initial due dates and the term of the Loan Contract. The relevant Loan Contract is substantially in the form of one of the form documents listed in a schedule to the Auto Portfolio Purchase Agreement or another form substantially similar in all material respects.
15. Subject to the effect of any failure to comply with the minimum cash down payment requirements (*forskrifter om minste kontantinnsats*) contained in the Norwegian Finance Agreement Act 1999 (as amended) and the Credit Agreement Regulations 2010), the Auto Loan 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.
16. Subject to the effect of any failure to comply with the minimum cash down payment requirements (*forskrifter om minste kontantinnsats*) contained in the Norwegian Finance Agreement Act 1999 (as amended) and the Credit Agreement Regulations 2010), the Auto Loan is subject to and governed by Norwegian law and has been created in compliance with all applicable laws, rules and regulations and authorisations have been obtained in respect thereof and the Seller is not in violation of any such law, rule or regulation or that any violation of any such law would not have a material adverse effect on the enforceability or collectability of the Auto Loan.
17. At least 1 (one) due Loan Instalment has been fully paid for the Auto Loan prior to the Purchase Cut-Off Date.
18. No Principal Payments due under the Loan Contract relating to the Auto Loan have been deferred except for:
 - (a) any Payment Holiday granted in accordance with the Credit and Collection Policy; and
 - (b) any Auto Loan previously having been a Delinquent Auto Loan if such Auto Loan is not a Delinquent Auto Loan on the Purchase Cut-Off Date.
19. The purchase of the Auto Loan would not have the result, when aggregated with all other Purchased Auto Loans, 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 at the Purchase Cut-Off Date:
 - (a) the sum of the Principal Amounts of the Purchased Auto Loans owed by any one Debtor does not exceed NOK 6,653,000;
 - (b) the weighted average interest rate of Purchased Auto Loans is at least equal to 5.9%;

- (c) the weighted average remaining months to maturity of the Loan Contracts relating to all Purchased Auto Loans does not exceed 82 months;
 - (d) the sum of the Principal Amounts of the Purchased Auto Loans which relate to Financed Vehicles that are Used Vehicles does not exceed 72% of the sum of the Principal Amounts of all Purchased Auto Loans;
 - (e) the sum of the Principal Amounts of all Purchased Auto Loans which are Balloon Loans does not exceed 3.7% of the sum of the Principal Amounts of all Purchased Auto Loans; and
 - (f) the sum of the Principal Amounts of all the Purchased Auto Loans owed by Debtors that are corporate entities (*selskap*) does not exceed 11% of the sum of the Principal Amounts of all Purchased Auto Loans.
20. The Auto Loan is due from a Debtor who is:
- (a) either a private individual resident in Norway, a self-employed individual (*selvstendig næringsdrivende*) resident in Norway, or a corporate entity (*selskap*) registered in Norway;
 - (b) not insolvent or bankrupt and against whom no proceedings for the commencement of Insolvency Proceedings are pending in any jurisdiction; and
 - (c) not an employee, officer or an Affiliate of the Seller.
21. The Debtor is not entitled to draw down any further amounts on the Auto Loan.
22. The Debtor does not have any deposit account with the Seller.
23. The Auto Loan is secured by a duly registered and legally perfected auto chattel mortgage (*salgs pant*) (provided that if such chattel mortgage has been in place for more than five years it cannot be enforced).

INFORMATION TABLES REGARDING THE PORTFOLIO

The following statistical information sets out certain characteristics of the Purchased Auto Loans as of 30 September 2013. The information set out below in respect of the provisional Portfolio may not necessarily correspond to that of the Purchased Auto Loans as of the initial Cut-Off Date or Note Issuance Date as a result of prepayments, repayments, new originations, Debtors opting to have their Auto Loans excluded from the Portfolio or Auto Loans no longer meeting the Eligibility Criteria on the Purchase Cut-Off Date. After the Note Issuance Date, the Portfolio will change from time to time as a result of repayment, prepayments or repurchase of Purchased Auto Loans.

1. POOL SUMMARY

As of 30 September 2013	TOTAL	NEW	USED
# of loans	26,819	5,834	20,985
total outstanding balance (NOK)	5,389,991,538.0	1,568,082,122.0	3,821,909,416.0
min outstanding balance (NOK)	10,009.0	12,802.0	10,009.0
max outstanding balance (NOK)	1,785,473.0	1,785,473.0	1,675,434.0
avg outstanding balance (NOK)	200,976.6	268,783.4	182,125.8
min interest rate (%)	1.0 %	1.0 %	1.9 %
max interest rate (%)	15.9 %	13.9 %	15.9 %
WA interest rate (%)	6.0 %	5.6 %	6.2 %
min original terms (months)	3.0	6.0	3.0
max original terms (months)	180.0	180.0	180.0
WA original terms (months)	82.3	84.3	81.5
min months to maturity	3.0	3.0	3.0
max months to maturity	120.0	120.0	120.0
WA months to maturity	79.5	81.4	78.7
min downpayment (%)	0.0 %	0.0 %	0.0 %
max downpayment (%)	93.5 %	92.6 %	93.5 %
WA downpayment (%)	13.9 %	16.7 %	12.8 %
max obligor balance (NOK)	6,652,146		
min obligor balance (NOK)	10,539		

2. ORIGINAL BALANCE

TOTAL								
Min	Max	No	Original balance (NOK)	% of original balance	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
1	49,999	1,297	50,285,505	0.9 %	46,902,557	0.9 %	41.8	3.5
50,000	99,999	4,636	350,762,409	6.3 %	333,434,645	6.2 %	56.4	3.5
100,000	149,999	5,330	660,251,325	11.8 %	633,733,870	11.8 %	66.6	3.5
150,000	199,999	4,422	766,372,851	13.7 %	739,125,956	13.7 %	74.5	3.5
200,000	249,999	3,427	765,105,502	13.7 %	737,239,760	13.7 %	80.6	3.7
250,000	299,999	2,361	644,549,711	11.5 %	623,377,023	11.6 %	84.1	3.5
300,000	349,999	1,672	539,879,283	9.6 %	521,067,817	9.7 %	86.8	3.6
350,000	399,999	1,139	424,993,605	7.6 %	410,390,418	7.6 %	87.3	3.5
400,000	449,999	816	344,978,056	6.2 %	331,819,277	6.2 %	88.8	3.8
450,000	499,999	570	269,479,281	4.8 %	258,803,049	4.8 %	89.3	3.6
500,000	549,999	298	155,557,184	2.8 %	150,259,255	2.8 %	89.5	3.8
550,000	599,999	252	143,861,429	2.6 %	137,822,568	2.6 %	90.4	3.8
600,000	>	599	480,494,598	8.6 %	466,015,343	8.6 %	83.5	3.7
Total		26,819	5,596,570,739	100.0%	5,389,991,538	100.0%		

NEW								
Min	Max	No	Original balance (NOK)	% of original balance	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
1	49,999	64	2,408,214	0.1 %	2,218,796	0.1 %	43.2	3.8
50,000	99,999	325	25,420,912	1.6 %	24,087,856	1.5 %	57.4	3.5
100,000	149,999	677	84,763,424	5.2 %	80,986,487	5.2 %	66.5	3.6
150,000	199,999	905	157,319,331	9.6 %	151,363,737	9.7 %	74.7	3.6
200,000	249,999	965	216,803,616	13.3 %	208,669,457	13.3 %	80.8	3.7
250,000	299,999	797	218,464,503	13.4 %	210,216,314	13.4 %	84.8	3.6
300,000	349,999	633	204,756,965	12.5 %	197,587,586	12.6 %	86.5	3.8
350,000	399,999	450	167,826,840	10.3 %	162,158,914	10.3 %	81.4	3.4
400,000	449,999	366	154,948,448	9.5 %	147,225,458	9.4 %	83.5	3.9
450,000	499,999	232	109,851,022	6.7 %	105,043,098	6.7 %	83.8	3.6
500,000	549,999	104	54,413,249	3.3 %	51,953,584	3.3 %	82.0	3.9
550,000	599,999	100	57,192,336	3.5 %	53,808,366	3.4 %	87.7	3.9
600,000	>	216	180,196,652	11.0 %	172,762,469	11.0 %	83.6	3.6
Total		5,834	1,634,365,512	100.0%	1,568,082,122	100.0%		

USED

<u>Min</u>	<u>Max</u>	<u>No</u>	<u>Original balance (NOK)</u>	<u>% of original balance</u>	<u>Outstanding balance (NOK)</u>	<u>% of outstanding balance</u>	<u>WA months to maturity</u>	<u>WA seasoning</u>
1	49,999	1,233	47,877,291	1.2 %	44,683,761	1.2 %	41.8	3.5
50,000	99,999	4,311	325,341,497	8.2 %	309,346,789	8.1 %	56.3	3.5
100,000	149,999	4,653	575,487,901	14.5 %	552,747,383	14.5 %	66.6	3.5
150,000	199,999	3,517	609,053,520	15.4 %	587,762,219	15.4 %	74.4	3.5
200,000	249,999	2,462	548,301,886	13.8 %	528,570,303	13.8 %	80.5	3.6
250,000	299,999	1,564	426,085,208	10.8 %	413,160,709	10.8 %	83.8	3.5
300,000	349,999	1,039	335,122,318	8.5 %	323,480,231	8.5 %	87.0	3.5
350,000	399,999	689	257,166,765	6.5 %	248,231,504	6.5 %	91.2	3.6
400,000	449,999	450	190,029,608	4.8 %	184,593,819	4.8 %	93.1	3.6
450,000	499,999	338	159,628,259	4.0 %	153,759,951	4.0 %	93.1	3.7
500,000	549,999	194	101,143,935	2.6 %	98,305,671	2.6 %	93.5	3.8
550,000	599,999	152	86,669,093	2.2 %	84,014,202	2.2 %	92.1	3.7
600,000	>	383	300,297,946	7.6 %	293,252,874	7.7 %	83.5	3.8
Total		<u>20,985</u>	<u>3,962,205,227</u>	<u>100.0 %</u>	<u>3,821,909,416</u>	<u>100.0%</u>		

3. OUTSTANDING BALANCE

TOTAL						
Min	Max	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
1	49,999	1,613	59,726,605	1.1 %	41.6	3.9
50,000	99,999	4,947	375,173,327	7.0 %	56.8	3.6
100,000	149,999	5,345	664,639,782	12.3 %	67.2	3.6
150,000	199,999	4,423	768,860,979	14.3 %	75.0	3.6
200,000	249,999	3,257	728,445,974	13.5 %	81.4	3.6
250,000	299,999	2,327	636,844,048	11.8 %	84.6	3.6
300,000	349,999	1,578	511,072,053	9.5 %	86.6	3.6
350,000	399,999	1,092	409,123,716	7.6 %	87.7	3.5
400,000	449,999	727	308,632,849	5.7 %	90.4	3.6
450,000	499,999	486	230,112,191	4.3 %	91.6	3.6
500,000	549,999	280	146,797,546	2.7 %	89.6	3.9
550,000	599,999	212	121,375,234	2.3 %	91.3	3.3
600,000	>	532	429,187,234	8.0 %	83.3	3.6
Total		26,819	5,389,991,538	100.0%		

NEW						
Min	Max	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
1	49,999	89	3,151,674	0.2 %	44.5	4.1
50,000	99,999	394	31,007,521	2.0 %	56.3	3.8
100,000	149,999	733	93,024,007	5.9 %	66.3	3.8
150,000	199,999	936	163,648,234	10.4 %	74.3	3.8
200,000	249,999	945	212,427,829	13.5 %	81.9	3.8
250,000	299,999	814	223,470,585	14.3 %	84.6	3.7
300,000	349,999	616	199,871,700	12.7 %	84.4	3.7
350,000	399,999	441	165,170,761	10.5 %	81.5	3.6
400,000	449,999	309	131,095,901	8.4 %	86.2	3.6
450,000	499,999	194	91,753,902	5.9 %	88.2	3.5
500,000	549,999	97	50,943,078	3.2 %	81.6	3.9
550,000	599,999	80	45,770,921	2.9 %	92.3	3.2
600,000	>	186	156,746,009	10.0 %	83.3	3.5
Total		5,834	1,568,082,122	100.0%		

USED						
Min	Max	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
1	49,999	1,524	56,574,931	1.5 %	41.4	3.9
50,000	99,999	4,553	344,165,806	9.0 %	56.8	3.6
100,000	149,999	4,612	571,615,775	15.0 %	67.3	3.6
150,000	199,999	3,487	605,212,745	15.8 %	75.2	3.6
200,000	249,999	2,312	516,018,145	13.5 %	81.1	3.6
250,000	299,999	1,513	413,373,463	10.8 %	84.6	3.5
300,000	349,999	962	311,200,353	8.1 %	88.0	3.5
350,000	399,999	651	243,952,955	6.4 %	92.0	3.5
400,000	449,999	418	177,536,948	4.6 %	93.6	3.5
450,000	499,999	292	138,358,289	3.6 %	93.9	3.7
500,000	549,999	183	95,854,468	2.5 %	93.8	3.9
550,000	599,999	132	75,604,313	2.0 %	90.6	3.4
600,000	>	346	272,441,225	7.1 %	83.3	3.7
Total		20,985	3,821,909,416	100.0%		

4. NUMBER OF ORIGINAL TERMS

TOTAL						
Min	Max	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
0	12	248	76,920,147	1.4 %	9.7	3.9
13	24	611	52,232,353	1.0 %	20.4	3.8
25	36	1,953	268,889,264	5.0 %	33.1	3.6
37	48	1,256	148,912,370	2.8 %	44.7	3.7
49	60	7,603	1,104,287,185	20.5 %	57.2	3.5
61	72	1,357	241,254,431	4.5 %	69.1	3.6
73	84	7,824	1,617,231,622	30.0 %	81.2	3.5
85	96	2,811	798,483,498	14.8 %	93.2	3.6
97	108	302	97,985,883	1.8 %	104.7	3.9
109	120	2,850	981,887,548	18.2 %	116.9	3.7
121	>	4	1,907,237	0.0 %	105.2	7.6
Total		26,819	5,389,991,538	100.0%		

NEW						
Min	Max	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
0	12	54	20,376,898	1.3 %	10.1	3.7
13	24	78	8,589,296	0.5 %	19.1	4.8
25	36	442	115,368,073	7.4 %	33.0	3.8
37	48	159	37,742,735	2.4 %	44.5	3.3
49	60	1,333	287,249,868	18.3 %	57.1	3.6
61	72	206	52,390,484	3.3 %	69.1	3.5
73	84	1,628	403,295,357	25.7 %	81.1	3.7
85	96	782	245,574,114	15.7 %	93.2	3.6
97	108	84	29,437,224	1.9 %	104.8	4.0
109	120	1,065	366,584,051	23.4 %	117.0	3.7
121	>	3	1,474,022	0.1 %	102.3	8.3
Total		5,834	1,568,082,122	100.0%		

USED						
Min	Max	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
0	12	194	56,543,249	1.5 %	9.6	3.9
13	24	533	43,643,057	1.1 %	20.7	3.6
25	36	1,511	153,521,191	4.0 %	33.2	3.5
37	48	1,097	111,169,635	2.9 %	44.8	3.8
49	60	6,270	817,037,317	21.4 %	57.3	3.5
61	72	1,151	188,863,947	4.9 %	69.1	3.6
73	84	6,196	1,213,936,265	31.8 %	81.3	3.5
85	96	2,029	552,909,384	14.5 %	93.2	3.6
97	108	218	68,548,659	1.8 %	104.6	3.9
109	120	1,785	615,303,497	16.1 %	116.9	3.7
121	>	1	433,215	0.0 %	115.0	5.0
Total		20,985	3,821,909,416	100.0%		

5. MONTHS TO MATURITY

TOTAL						
Min	Max	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
		0		0.0%		
1	12	266	77,824,156	1.4 %	8.8	4.0
13	24	633	54,431,462	1.0 %	20.7	4.1
25	36	1,971	269,175,555	5.0 %	33.1	3.7
37	48	1,309	158,362,892	2.9 %	44.9	4.1
49	60	7,466	1,086,299,185	20.2 %	57.3	3.4
61	72	1,451	257,315,291	4.8 %	68.8	3.9
73	84	7,724	1,596,213,635	29.6 %	81.3	3.5
85	96	2,832	805,116,096	14.9 %	93.1	3.5
97	108	338	107,312,494	2.0 %	104.6	4.1
109	120	2,829	977,940,772	18.1 %	117.2	3.6
121	>					
Total		26,819	5,389,991,538	100.0%		

NEW						
Min	Max	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
		0		0.0%		
1	12	58	21,565,743	1.4 %	9.2	4.4
13	24	81	9,104,542	0.6 %	20.4	5.9
25	36	432	112,122,885	7.2 %	33.1	3.6
37	48	181	43,000,249	2.7 %	44.4	4.1
49	60	1,312	282,351,988	18.0 %	57.2	3.6
61	72	226	57,505,881	3.7 %	68.8	4.2
73	84	1,607	398,189,573	25.4 %	81.2	3.6
85	96	780	244,950,130	15.6 %	93.2	3.5
97	108	98	33,884,969	2.2 %	104.3	4.5
109	120	1,059	365,406,162	23.3 %	117.2	3.6
121	>			0.0%		
Total		5,834	1,568,082,122	100.0%		

USED						
Min	Max	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
		0		0.0%		
1	12	208	56,258,413	1.5 %	8.7	3.9
13	24	552	45,326,920	1.2 %	20.7	3.7
25	36	1,539	157,052,670	4.1 %	33.2	3.7
37	48	1,128	115,362,643	3.0 %	45.0	4.1
49	60	6,154	803,947,197	21.0 %	57.3	3.4
61	72	1,225	199,809,410	5.2 %	68.8	3.8
73	84	6,117	1,198,024,062	31.3 %	81.3	3.5
85	96	2,052	560,165,966	14.7 %	93.1	3.6
97	108	240	73,427,525	1.9 %	104.8	3.9
109	120	1,770	612,534,610	16.0 %	117.1	3.6
121	>					
Total		20,985	3,821,909,416	100.0%		

6. CURRENT ARREARS STATUS

TOTAL

Status	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Current	24,953	4,992,090,485	92.6 %	79.5	3.6
Days past due 1-30	1,866	397,901,053	7.4 %	79.0	4.1
Total	26,819	5,389,991,538	100.0%		

NEW

Status	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Current	5,511	1,470,597,126	93.8 %	81.4	3.6
Days past due 1-30	323	97,484,996	6.2 %	80.9	4.1
Total	5,834	1,568,082,122	100.0%		

USED

Status	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Current	19,442	3,521,493,359	92.1 %	78.7	3.5
Days past due 1-30	1,543	300,416,057	7.9 %	78.4	4.1
Total	20,985	3,821,909,416	100.0%		

7. DOWNPAYMENT %

TOTAL						
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
	0%	10,693	2,250,633,764	41.8 %	78.4	3.7
> 0 %	5%	661	167,255,138	3.1 %	85.6	3.6
5%	10%	1,767	416,893,189	7.7 %	85.4	3.5
10%	15%	2,361	530,212,105	9.8 %	83.3	3.6
15%	20%	1,888	418,139,554	7.8 %	82.1	3.7
20%	25%	1,843	376,999,433	7.0 %	79.3	3.5
25%	30%	1,293	247,157,540	4.6 %	80.5	3.7
30%	35%	824	164,736,244	3.1 %	78.9	3.7
35%	>	5,489	817,964,571	15.2 %	74.0	3.5
Total		26,819	5,389,991,538	100.0%		

NEW						
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
	0%	1,817	560,247,696	35.7 %	79.2	3.7
> 0 %	5%	139	43,891,818	2.8 %	92.4	3.6
5%	10%	351	114,414,112	7.3 %	91.0	3.4
10%	15%	492	153,654,323	9.8 %	88.1	3.7
15%	20%	465	140,415,407	9.0 %	83.9	3.7
20%	25%	418	116,785,804	7.4 %	82.9	3.5
25%	30%	297	78,458,264	5.0 %	85.6	3.8
30%	35%	196	50,995,118	3.3 %	76.7	3.9
35%	>	1,659	309,219,580	19.7 %	74.9	3.6
Total		5,834	1,568,082,122	100.0%		

USED						
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
	0%	8,876	1,690,386,068	44.2 %	78.2	3.6
> 0 %	5%	522	123,363,320	3.2 %	83.2	3.5
5%	10%	1,416	302,479,077	7.9 %	83.2	3.5
10%	15%	1,869	376,557,782	9.9 %	81.4	3.6
15%	20%	1,423	277,724,147	7.3 %	81.1	3.7
20%	25%	1,425	260,213,629	6.8 %	77.7	3.5
25%	30%	996	168,699,276	4.4 %	78.1	3.6
30%	35%	628	113,741,126	3.0 %	79.9	3.6
35%	>	3,830	508,744,991	13.3 %	73.5	3.4
Total		20,985	3,821,909,416	100.0%		

8. DOWNPAYMENT % - INDIRECT LOANS

TOTAL						
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
0%		955	285,328,545	22.6 %	66.7	3.9
> 0 %	5%	28	12,222,456	1.0 %	76.7	3.9
5%	10%	111	42,832,963	3.4 %	84.1	3.4
10%	15%	209	69,636,920	5.5 %	71.2	4.0
15%	20%	187	57,724,812	4.6 %	71.6	3.7
20%	25%	173	51,842,483	4.1 %	68.2	3.5
25%	30%	103	27,392,768	2.2 %	70.4	3.9
30%	35%	74	21,471,882	1.7 %	70.8	3.9
35%	>	4,635	695,362,527	55.0 %	73.5	3.4
Total		6,475	1,263,815,356	100.0%		

NEW						
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
0%		320	120,857,513	23.7 %	59.3	3.8
> 0 %	5%	7	2,195,642	0.4 %	61.7	5.3
5%	10%	36	14,229,779	2.8 %	80.9	3.8
10%	15%	71	24,965,892	4.9 %	65.2	4.4
15%	20%	94	29,961,111	5.9 %	65.1	3.9
20%	25%	65	21,368,030	4.2 %	63.1	3.5
25%	30%	38	12,315,925	2.4 %	70.2	4.1
30%	35%	33	9,771,097	1.9 %	57.9	4.7
35%	>	1,496	274,151,996	53.8 %	74.0	3.6
Total		2,160	509,816,985	100.0%		

USED						
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
0%		635	164,471,032	21.8 %	72.1	4.0
> 0 %	5%	21	10,026,814	1.3 %	80.0	3.6
5%	10%	75	28,603,184	3.8 %	85.7	3.2
10%	15%	138	44,671,028	5.9 %	74.6	3.8
15%	20%	93	27,763,701	3.7 %	78.6	3.4
20%	25%	108	30,474,453	4.0 %	71.8	3.4
25%	30%	65	15,076,843	2.0 %	70.5	3.8
30%	35%	41	11,700,785	1.6 %	81.4	3.3
35%	>	3,139	421,210,531	55.9 %	73.1	3.3
Total		4,315	753,998,371	100.0%		

9. MONTHS ON BOOK

TOTAL							
<u>Min</u>	<u>Max</u>	<u>No</u>	<u>Outstanding balance (NOK)</u>	<u>% of outstanding balance</u>	<u>WA months to maturity</u>	<u>WA seasoning</u>	
0	12	26,647	5,356,722,406	99.4 %	79.6	3.5	
13	24	161	31,290,294	0.6 %	65.0	17.6	
25	36	11	1,978,838	0.0 %	40.5	25.3	
37	48			0.0 %			
49	60			0.0 %			
61	>						
Total		26,819	5,389,991,538	100.0%			

NEW							
<u>Min</u>	<u>Max</u>	<u>No</u>	<u>Outstanding balance (NOK)</u>	<u>% of outstanding balance</u>	<u>WA months to maturity</u>	<u>WA seasoning</u>	
0	12	5,787	1,555,779,795	99.2 %	81.6	3.5	
13	24	43	11,203,421	0.7 %	60.1	17.2	
25	36	4	1,098,906	0.1 %	33.0	25.2	
37	48			0.0 %			
49	60			0.0 %			
61	>						
Total		5,834	1,568,082,122	100.0%			

USED							
<u>Min</u>	<u>Max</u>	<u>No</u>	<u>Outstanding balance (NOK)</u>	<u>% of outstanding balance</u>	<u>WA months to maturity</u>	<u>WA seasoning</u>	
0	12	20,860	3,800,942,611	99.5 %	78.7	3.5	
13	24	118	20,086,873	0.5 %	67.7	17.8	
25	36	7	879,932	0.0 %	49.9	25.5	
37	48			0.0 %			
49	60			0.0 %			
61	>						
Total		20,985	3,821,909,416	100.0%			

10. ORIGINATION CHANNEL

TOTAL

Channel	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Indirect	6,475	1,263,815,356	23.4 %	71.8	3.6
Direct	20,344	4,126,176,182	76.6 %	81.8	3.6
Total	26,819	5,389,991,538	100.0%		

NEW

Channel	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Indirect	2,160	509,816,985	32.5 %	68.9	3.7
Direct	3,674	1,058,265,137	67.5 %	87.4	3.6
Total	5,834	1,568,082,122	100.0%		

USED

Channel	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Indirect	4,315	753,998,371	19.7 %	73.8	3.5
Direct	16,670	3,067,911,045	80.3 %	79.9	3.6
Total	20,985	3,821,909,416	100.0%		

11. GEOGRAPHIC DISTRIBUTION

TOTAL					
District	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
ØSTFOLD	1,864	343,042,256	6.4 %	77.3	3.8
AKERSHUS	3,551	742,200,562	13.8 %	78.9	3.6
OSLO	2,116	476,911,367	8.8 %	73.4	3.5
HEDMARK	1,148	198,186,137	3.7 %	75.9	3.7
OPPLAND	1,110	203,405,485	3.8 %	78.1	3.8
BUSKERUD	1,861	372,470,277	6.9 %	76.8	3.6
VESTFOLD	1,337	260,369,609	4.8 %	81.1	3.6
TELEMARK	976	171,757,303	3.2 %	76.7	3.4
AUST-AGDER	712	134,576,155	2.5 %	81.8	3.6
VEST-AGDER	925	176,737,996	3.3 %	79.4	3.6
ROGALAND	2,003	411,430,184	7.6 %	81.6	3.7
HORDALAND	2,746	587,308,730	10.9 %	80.5	3.5
SOGN OG FJORDANE	250	54,142,807	1.0 %	84.5	3.5
MØRE OG ROMSDAL	962	191,246,633	3.5 %	79.8	3.3
SØR - TRØNDELAG	1,105	216,941,046	4.0 %	81.3	3.6
NØRD - TRØNDELAG	775	150,857,213	2.8 %	79.1	3.9
NORDLAND	1,755	356,991,302	6.6 %	84.9	3.5
TROMS	1,149	240,918,923	4.5 %	84.5	3.6
FINNMARK	471	99,762,816	1.9 %	83.4	3.4
SVALBARD	3	734,737	0.0 %	85.1	3.1
Total	26,819	5,389,991,538	100.0%		

NEW

District	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
ØSTFOLD	460	109,934,716	7.0 %	80.1	3.9
AKERSHUS	807	210,238,404	13.4 %	78.2	3.7
OSLO	558	162,246,404	10.3 %	67.1	3.6
HEDMARK	164	41,885,475	2.7 %	76.8	4.1
OPPLAND	164	39,012,197	2.5 %	78.7	4.2
BUSKERUD	359	94,138,595	6.0 %	81.6	3.8
VESTFOLD	262	73,847,185	4.7 %	87.1	3.7
TELEMARK	195	46,262,104	3.0 %	79.7	3.4
AUST-AGDER	119	34,822,564	2.2 %	84.6	3.5
VEST-AGDER	199	55,377,201	3.5 %	82.4	3.6
ROGALAND	448	117,887,891	7.5 %	83.5	3.6
HORDALAND	687	176,035,833	11.2 %	81.1	3.5
SOGN OG FJORDANE	45	12,736,159	0.8 %	89.9	3.3
MØRE OG ROMSDAL	181	47,358,479	3.0 %	82.5	3.3
SØR - TRØNDELAGE	247	67,562,894	4.3 %	83.5	3.6
NORD - TRØNDELAGE	165	45,829,643	2.9 %	80.2	4.2
NORDLAND	415	123,750,729	7.9 %	92.2	3.5
TROMS	272	83,710,142	5.3 %	92.2	3.8
FINNMARK	86	25,157,660	1.6 %	89.5	3.3
SVALBARD	1	287,847	0.0 %	79.0	5.0
Total	5,834	1,568,082,122	100.0%		

USED

District	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
ØSTFOLD	1,404	233,107,540	6.1 %	76.0	3.8
AKERSHUS	2,744	531,962,158	13.9 %	79.1	3.6
OSLO	1,558	314,664,963	8.2 %	76.7	3.5
HEDMARK	984	156,300,662	4.1 %	75.7	3.6
OPPLAND	946	164,393,288	4.3 %	78.0	3.7
BUSKERUD	1,502	278,331,682	7.3 %	75.2	3.5
VESTFOLD	1,075	186,522,424	4.9 %	78.8	3.6
TELEMARK	781	125,495,199	3.3 %	75.6	3.4
AUST-AGDER	593	99,753,591	2.6 %	80.8	3.6
VEST-AGDER	726	121,360,795	3.2 %	78.1	3.6
ROGALAND	1,555	293,542,293	7.7 %	80.8	3.7
HORDALAND	2,059	411,272,897	10.8 %	80.3	3.5
SOGN OG FJORDANE	205	41,406,648	1.1 %	82.8	3.5
MØRE OG ROMSDAL	781	143,888,154	3.8 %	78.9	3.3
SØR - TRØNDELAGE	858	149,378,152	3.9 %	80.4	3.5
NORD - TRØNDELAGE	610	105,027,570	2.7 %	78.6	3.7
NORDLAND	1,340	233,240,573	6.1 %	81.0	3.5
TROMS	877	157,208,781	4.1 %	80.4	3.5
FINNMARK	385	74,605,156	2.0 %	81.3	3.4
SVALBARD	2	446,890	0.0 %	89.1	1.8
Total	20,985	3,821,909,416	100.0%		

12. PAYMENT METHOD TYPE

TOTAL					
Payment method type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Invoice	14,851	3,050,586,442	56.6 %	78.4	3.4
Direct debit with invoice	8,334	1,606,149,956	29.8 %	80.3	3.8
Direct debit without invoice	3,634	733,255,140	13.6 %	82.2	3.9
Total	26,819	5,389,991,538	100.0%		

NEW					
Payment method type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Invoice	3,044	859,276,712	54.8 %	78.4	3.5
Direct debit with invoice	1,907	472,092,857	30.1 %	84.4	3.9
Direct debit without invoice	883	236,712,553	15.1 %	86.3	3.9
Total	5,834	1,568,082,122	100.0%		

USED					
Payment method type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Invoice	11,807	2,191,309,730	57.3 %	78.3	3.4
Direct debit with invoice	6,427	1,134,057,099	29.7 %	78.6	3.8
Direct debit without invoice	2,751	496,542,587	13.0 %	80.2	3.9
Total	20,985	3,821,909,416	100.0%		

13. VEHICLE TYPE

TOTAL					
Vehicle type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Commercial light vehicles	1,857	369,966,906	6.9 %	68.2	3.8
Motorcycles	1,387	161,872,226	3.0 %	73.6	3.8
Caravan/trailer tents	2,127	432,785,028	8.0 %	93.5	3.5
Car/commercial light vehicles	16	3,006,810	0.1 %	67.9	4.2
Cars	21,405	4,414,677,870	81.9 %	79.2	3.6
Electric cars	27	7,682,698	0.1 %	79.9	3.1
Total	26,819	5,389,991,538	100.0%		

NEW					
Vehicle type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Commercial light vehicles	388	118,155,327	7.5 %	69.4	4.0
Motorcycles	535	76,557,562	4.9 %	77.4	3.9
Caravan/trailer tents	615	171,094,049	10.9 %	99.1	3.7
Car/commercial light vehicles	4	1,142,718	0.1 %	67.0	3.0
Cars	4,274	1,196,046,914	76.3 %	80.4	3.6
Electric cars	18	5,085,552	0.3 %	67.9	3.5
Total	5,834	1,568,082,122	100.0%		

USED					
Vehicle type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Commercial light vehicles	1,469	251,811,579	6.6 %	67.6	3.6
Motorcycles	852	85,314,664	2.2 %	70.2	3.8
Caravan/trailer tents	1,512	261,690,979	6.8 %	89.9	3.4
Car/commercial light vehicles	12	1,864,092	0.0 %	68.4	5.0
Cars	17,131	3,218,630,956	84.2 %	78.8	3.6
Electric cars	9	2,597,146	0.1 %	103.3	2.3
Total	20,985	3,821,909,416	100.0%		

14. COLLATERAL TYPE

TOTAL					
Collateral type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Auto Chattel Mortgage	26,819	5,389,991,538	100.0 %	79.5	3.6
Total	26,819	5,389,991,538	100.0%		

15. PAYMENT FREQUENCY

TOTAL					
Payment frequency	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Monthly	26,819	5,389,991,538	100.0 %	79.5	3.6
Total	26,819	5,389,991,538	100.0%		

16. INTEREST TYPE

TOTAL					
Interest Type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Variable Interest	26,819	5,389,991,538	100.0 %	79.5	3.6
Total	26,819	5,389,991,538	100.0%		

17. REPAYMENT TYPE

TOTAL

Repayment Type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Annuity	26,472	5,267,208,258	97.7 %	80.0	3.6
Serial	347	122,783,280	2.3 %	55.2	3.9
Total	26,819	5,389,991,538	100.0%		

NEW

Repayment Type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Annuity	5,564	1,469,790,686	93.7 %	83.3	3.6
Serial	270	98,291,436	6.3 %	53.4	4.0
Total	5,834	1,568,082,122	100.0%		

USED

Repayment Type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Annuity	20,908	3,797,417,572	99.4 %	78.8	3.6
Serial	77	24,491,844	0.6 %	62.1	3.7
Total	20,985	3,821,909,416	100.0%		

18. BORROWER TYPE

TOTAL					
Borrower type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Commercial	1,862	527,231,118	9.8 %	60.4	3.8
Consumer	24,957	4,862,760,420	90.2 %	81.5	3.6
Total	26,819	5,389,991,538	100.0%		

NEW					
Borrower type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Commercial	818	280,332,592	17.9 %	58.2	3.9
Consumer	5,016	1,287,749,530	82.1 %	86.4	3.6
Total	5,834	1,568,082,122	100.0%		

USED					
Borrower type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Commercial	1,044	246,898,526	6.5 %	62.9	3.7
Consumer	19,941	3,575,010,890	93.5 %	79.8	3.6
Total	20,985	3,821,909,416	100.0%		

19. VEHICLE MANUFACTURER

TOTAL

Vehicle manufacturer	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
MERCEDES-BENZ	2,637	707,081,301	13.1 %	74.0	3.7
VW	2,367	379,429,775	7.0 %	76.0	3.6
FORD	2,057	397,742,252	7.4 %	80.4	3.6
TOYOTA	1,790	294,894,396	5.5 %	74.9	3.5
BMW	1,778	458,991,401	8.5 %	84.5	3.6
AUDI	1,445	354,781,004	6.6 %	82.1	3.7
PEUGEOT	1,271	190,460,844	3.5 %	70.7	3.4
NISSAN	1,198	226,525,882	4.2 %	78.2	3.5
VOLVO	1,064	208,670,968	3.9 %	79.7	3.9
OPEL	958	141,353,120	2.6 %	74.6	4.0
HYUNDAI	866	161,146,330	3.0 %	81.9	3.6
KIA	738	154,647,496	2.9 %	83.6	3.4
MAZDA	722	165,056,717	3.1 %	81.6	3.3
HOBBY	547	85,296,839	1.6 %	89.5	3.8
HONDA	536	81,848,514	1.5 %	74.4	3.7
MITSUBISHI	528	102,517,368	1.9 %	78.0	3.7
CITROEN	507	76,732,157	1.4 %	74.9	3.5
SUBARU	505	105,822,552	2.0 %	79.7	3.4
HARLEY DAVIDSON	416	64,244,092	1.2 %	81.7	3.9
SUZUKI	366	43,872,739	0.8 %	71.7	3.5
SKODA	360	61,117,021	1.1 %	78.0	3.4
CAMP DIV.	255	59,580,149	1.1 %	97.1	3.5
FIAT	250	42,074,502	0.8 %	81.4	3.4
CHEVROLET	227	44,789,085	0.8 %	79.0	3.4
PORSCHE	211	138,630,962	2.6 %	74.3	3.8
OTHER	3,220	642,684,072	11.9 %	85.7	3.5
Total	26,819	5,389,991,538	100.0%		

NEW

Vehicle manufacturer	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
MERCEDES-BENZ	566	212,970,017	13.6 %	63.4	3.7
NISSAN	515	116,502,036	7.4 %	79.5	3.5
KIA	510	117,009,913	7.5 %	85.0	3.4
HYUNDAI	369	80,678,221	5.1 %	85.8	3.8
FORD	352	104,664,346	6.7 %	83.1	4.0
MAZDA	346	105,469,326	6.7 %	85.6	3.2
PEUGEOT	336	75,706,819	4.8 %	71.8	3.3
TOYOTA	223	58,638,171	3.7 %	82.2	3.7
HOBBY	173	36,808,773	2.3 %	96.2	3.9
VW	162	49,078,578	3.1 %	82.6	3.8
SUBARU	154	42,415,898	2.7 %	80.5	3.5
OPEL	153	39,812,723	2.5 %	82.2	4.6
MITSUBISHI	146	37,250,309	2.4 %	82.0	4.1
HONDA	131	26,832,016	1.7 %	77.7	3.8
HARLEY DAVIDSON	128	26,254,467	1.7 %	91.1	3.9
CITROEN	126	27,853,557	1.8 %	82.6	3.6
CAMP DIV.	93	24,423,133	1.6 %	100.7	3.8
BMW	85	25,305,697	1.6 %	83.1	3.7
VOLVO	73	27,794,942	1.8 %	90.9	4.3
CHEVROLET	71	20,281,012	1.3 %	89.9	3.0
KNAUS	68	15,983,866	1.0 %	100.3	3.4
ADRIA	67	17,964,604	1.1 %	101.3	3.8
SKODA	62	16,097,876	1.0 %	76.3	3.4
RENAULT	62	11,799,537	0.8 %	71.8	2.7
SUZUKI	57	10,378,617	0.7 %	80.7	3.7
OTHER	806	240,107,668	15.3 %	86.0	3.6
Total	5,834	1,568,082,122	100.0%		

USED

Vehicle manufacturer	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
VW	2,205	330,351,197	8.6 %	75.1	3.6
MERCEDES- BENZ	2,071	494,111,284	12.9 %	78.5	3.6
FORD	1,705	293,077,906	7.7 %	79.4	3.4
BMW	1,693	433,685,704	11.3 %	84.6	3.6
TOYOTA	1,567	236,256,225	6.2 %	73.1	3.5
AUDI	1,392	331,804,554	8.7 %	82.1	3.6
VOLVO	991	180,876,026	4.7 %	78.0	3.8
PEUGEOT	935	114,754,025	3.0 %	70.0	3.4
OPEL	805	101,540,397	2.7 %	71.6	3.8
NISSAN	683	110,023,846	2.9 %	76.8	3.5
HYUNDAI	497	80,468,109	2.1 %	78.0	3.5
HONDA	405	55,016,498	1.4 %	72.8	3.7
MITSUBISHI	382	65,267,059	1.7 %	75.7	3.5
CITROEN	381	48,878,600	1.3 %	70.5	3.4
MAZDA	376	59,587,391	1.6 %	74.5	3.5
HOBBY	374	48,488,066	1.3 %	84.5	3.7
SUBARU	351	63,406,654	1.7 %	79.2	3.4
SUZUKI	309	33,494,122	0.9 %	68.9	3.5
SKODA	298	45,019,145	1.2 %	78.6	3.4
HARLEY DAVIDSON	288	37,989,625	1.0 %	75.3	3.9
KIA	228	37,637,583	1.0 %	79.1	3.5
FIAT	208	32,217,373	0.8 %	81.0	3.2
PORSCHE	188	114,995,929	3.0 %	75.0	3.8
CAMP DIV.	162	35,157,016	0.9 %	94.6	3.3
CHEVROLET	156	24,508,073	0.6 %	70.0	3.8
OTHER	2,335	413,297,009	10.8 %	83.6	3.5
Total	20,985	3,821,909,416	100.0%		

20. VEHICLE AGE (VEHICLE MODEL YEAR)

TOTAL					
Vehicle model year	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
2014	136	57,511,964	1.1 %	81.0	1.8
2013	6,297	1,722,504,254	32.0 %	82.3	3.5
2012	1,854	536,964,193	10.0 %	84.0	4.1
2011	1,552	405,804,859	7.5 %	86.1	3.8
2010	2,984	657,160,962	12.2 %	80.9	3.4
2009	1,755	358,856,332	6.7 %	82.2	3.6
2008	2,034	368,136,831	6.8 %	77.9	3.7
2007	2,004	345,313,652	6.4 %	76.7	3.6
2006	1,703	259,197,805	4.8 %	74.4	3.7
2005	1,523	196,374,658	3.6 %	70.6	3.6
2004	1,229	141,174,222	2.6 %	68.1	3.5
2003	899	96,916,012	1.8 %	66.8	3.7
2002	696	65,028,695	1.2 %	62.7	3.7
2001	593	52,221,456	1.0 %	59.0	3.7
2000	407	36,667,224	0.7 %	58.6	3.8
1999	305	25,321,710	0.5 %	58.8	4.1
1998	222	16,852,919	0.3 %	62.1	3.7
1997	134	10,567,809	0.2 %	60.9	4.0
1996	92	6,460,824	0.1 %	59.2	3.5
1995	46	3,032,278	0.1 %	61.3	3.6
1994	75	5,654,412	0.1 %	58.0	4.6
1993	30	2,155,525	0.0 %	59.3	3.8
1992	26	2,477,058	0.0 %	66.3	3.4
1991	22	2,119,419	0.0 %	69.4	4.1
1990	18	1,098,203	0.0 %	61.9	4.2
1989	16	1,387,522	0.0 %	73.1	3.2
1988	9	430,128	0.0 %	52.6	3.9
1987	18	1,464,697	0.0 %	70.5	4.1
1986	14	587,852	0.0 %	61.8	3.2
1985	8	524,174	0.0 %	73.5	3.9
Earlier	118	10,023,889	0.2 %	62.7	3.8
Total	26,819	5,389,991,538	100.0%		

NEW

Vehicle model year	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
2014	109	47,531,632	3.0 %	80.0	1.8
2013	5,365	1,434,015,409	91.5 %	81.7	3.5
2012	218	60,240,950	3.8 %	77.5	7.1
2011	31	8,715,481	0.6 %	77.6	10.0
2010	29	6,569,422	0.4 %	78.4	3.3
2009	11	1,458,080	0.1 %	68.1	3.8
2008	12	2,209,054	0.1 %	85.9	4.1
2007	15	2,491,561	0.2 %	72.1	4.1
2006	6	1,029,544	0.1 %	76.3	3.1
2005	14	1,595,387	0.1 %	68.9	2.7
2004	9	1,347,023	0.1 %	65.7	2.7
2003	5	307,247	0.0 %	47.7	4.9
2002	1	38,782	0.0 %	31.0	6.0
2001	3	258,702	0.0 %	71.8	5.1
2000	1	38,140	0.0 %	60.0	2.0
1998	1	39,286	0.0 %	33.0	4.0
1997	2	97,658	0.0 %	25.7	5.0
1995	1	62,640	0.0 %	59.0	1.0
1994	1	36,124	0.0 %	21.0	3.0
Total	5,834	1,568,082,122	100.0%		

USED

Vehicle model year	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
2014	27	9,980,332	0.3 %	85.7	1.8
2013	932	288,488,845	7.5 %	85.1	3.0
2012	1,636	476,723,243	12.5 %	84.9	3.7
2011	1,521	397,089,378	10.4 %	86.2	3.7
2010	2,955	650,591,540	17.0 %	80.9	3.4
2009	1,744	357,398,252	9.4 %	82.2	3.6
2008	2,022	365,927,777	9.6 %	77.9	3.7
2007	1,989	342,822,091	9.0 %	76.7	3.6
2006	1,697	258,168,261	6.8 %	74.4	3.7
2005	1,509	194,779,271	5.1 %	70.6	3.6
2004	1,220	139,827,199	3.7 %	68.1	3.5
2003	894	96,608,765	2.5 %	66.8	3.7
2002	695	64,989,913	1.7 %	62.7	3.7
2001	590	51,962,754	1.4 %	58.9	3.7
2000	406	36,629,084	1.0 %	58.6	3.8
1999	305	25,321,710	0.7 %	58.8	4.1
1998	221	16,813,633	0.4 %	62.1	3.7
1997	132	10,470,151	0.3 %	61.3	4.0
1996	92	6,460,824	0.2 %	59.2	3.5
1995	45	2,969,638	0.1 %	61.4	3.6
1994	74	5,618,288	0.1 %	58.2	4.6
1993	30	2,155,525	0.1 %	59.3	3.8
1992	26	2,477,058	0.1 %	66.3	3.4
1991	22	2,119,419	0.1 %	69.4	4.1
1990	18	1,098,203	0.0 %	61.9	4.2
1989	16	1,387,522	0.0 %	73.1	3.2
1988	9	430,128	0.0 %	52.6	3.9
1987	18	1,464,697	0.0 %	70.5	4.1
1986	14	587,852	0.0 %	61.8	3.2
1985	8	524,174	0.0 %	73.5	3.9
Earlier	118	10,023,889	0.3 %	62.7	3.8
Total	20,985	3,821,909,416	100.0%		

21. VEHICLE CONDITION

TOTAL					
Vehicle condition	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Used	20,985	3,821,909,416	70.9 %	78.7	3.6
New	5,834	1,568,082,122	29.1 %	81.4	3.7
Total	26,819	5,389,991,538	100.0%		

22. ORIGINATION YEAR

TOTAL

<u>Origination year</u>	<u>No</u>	<u>Outstanding balance (NOK)</u>	<u>% of outstanding balance</u>	<u>WA months to maturity</u>	<u>WA seasoning</u>
2011	34	5,673,575	0.1 %	51.1	23.7
2012	307	62,936,969	1.2 %	69.4	13.7
2013	26,478	5,321,380,994	98.7 %	79.6	3.5
Total	26,819	5,389,991,538	100.0%		

NEW

<u>Origination year</u>	<u>No</u>	<u>Outstanding balance (NOK)</u>	<u>% of outstanding balance</u>	<u>WA months to maturity</u>	<u>WA seasoning</u>
2011	10	2,303,605	0.1 %	37.2	24.2
2012	77	20,940,468	1.3 %	63.0	13.8
2013	5,747	1,544,838,049	98.5 %	81.7	3.5
Total	5,834	1,568,082,122	100.0%		

USED

<u>Origination year</u>	<u>No</u>	<u>Outstanding balance (NOK)</u>	<u>% of outstanding balance</u>	<u>WA months to maturity</u>	<u>WA seasoning</u>
2011	24	3,369,970	0.1 %	60.5	23.4
2012	230	41,996,501	1.1 %	72.6	13.6
2013	20,731	3,776,542,945	98.8 %	78.8	3.4
Total	20,985	3,821,909,416	100.0%		

23. MATURITY YEAR

TOTAL

<u>Maturity year</u>	<u>No</u>	<u>Outstanding balance (NOK)</u>	<u>% of outstanding balance</u>	<u>WA months to maturity</u>	<u>WA seasoning</u>
2013	4	1,890,776	0.0 %	3.0	5.5
2014	276	77,190,730	1.4 %	9.1	4.1
2015	654	57,893,918	1.1 %	21.2	4.2
2016	1,965	269,672,973	5.0 %	33.3	3.7
2017	1,339	163,307,762	3.0 %	45.4	4.3
2018	7,483	1,087,607,650	20.2 %	57.4	3.4
2019	1,429	257,761,507	4.8 %	69.4	4.1
2020	7,742	1,603,434,816	29.7 %	81.4	3.5
2021	2,788	793,473,665	14.7 %	93.3	3.5
2022	324	106,118,481	2.0 %	105.5	4.5
2023	2,815	971,639,260	18.0 %	117.2	3.6
Total	26,819	5,389,991,538	100.0 %		

NEW

<u>Maturity year</u>	<u>No</u>	<u>Outstanding balance (NOK)</u>	<u>% of outstanding balance</u>	<u>WA months to maturity</u>	<u>WA seasoning</u>
2013	2	907,606	0.1 %	3.0	7.1
2014	58	21,167,005	1.3 %	9.6	4.6
2015	91	11,633,397	0.7 %	22.1	5.8
2016	428	111,380,713	7.1 %	33.3	3.5
2017	187	45,048,068	2.9 %	45.2	4.6
2018	1,312	281,030,127	17.9 %	57.3	3.5
2019	225	58,787,233	3.7 %	69.5	4.4
2020	1,611	398,761,445	25.4 %	81.4	3.6
2021	771	241,939,633	15.4 %	93.3	3.5
2022	91	32,340,787	2.1 %	104.8	4.7
2023	1,058	365,086,108	23.3 %	117.2	3.6
Total	5,834	1,568,082,122	100.0%		

USED

<u>Maturity year</u>	<u>No</u>	<u>Outstanding balance (NOK)</u>	<u>% of outstanding balance</u>	<u>WA months to maturity</u>	<u>WA seasoning</u>
2013	2	983,170	0.0 %	3.0	4.0
2014	218	56,023,725	1.5 %	8.9	3.9
2015	563	46,260,521	1.2 %	21.0	3.8
2016	1,537	158,292,260	4.1 %	33.3	3.8
2017	1,152	118,259,694	3.1 %	45.4	4.1
2018	6,171	806,577,523	21.1 %	57.4	3.4
2019	1,204	198,974,274	5.2 %	69.4	4.0
2020	6,131	1,204,673,371	31.5 %	81.4	3.5
2021	2,017	551,534,032	14.4 %	93.3	3.6
2022	233	73,777,694	1.9 %	105.8	4.4
2023	1,757	606,553,152	15.9 %	117.2	3.6
Total	20,985	3,821,909,416	100.0%		

24. **BALLOON LOANS IN % OF PORTFOLIO**

TOTAL							
Loan type	No	Outstanding balance (NOK)	% of outstanding balance	Balloon payment (NOK)	% of outstanding	WA months to maturity	WA seasoning
Standard	26,450	5,202,316,855	96.5 %	0	0.0 %	81.5	3.6
Balloon	369	187,674,683	3.5 %	161,187,811	85.9 %	23.1	4.1
Total	26,819	5,389,991,538	100.0%	161,187,811			

NEW							
Loan type	No	Outstanding balance (NOK)	% of outstanding balance	Balloon payment (NOK)	% of outstanding	WA months to maturity	WA seasoning
Standard	5,673	1,495,366,891	95.4 %	0	0.0 %	84.1	3.6
Balloon	161	72,715,231	4.6 %	57,974,544	79.7 %	26.5	4.2
Total	5,834	1,568,082,122	100.0%	57,974,544			

USED							
Loan type	No	Outstanding balance (NOK)	% of outstanding balance	Balloon payment (NOK)	% of outstanding	WA months to maturity	WA seasoning
Standard	20,777	3,706,949,964	97.0 %	0	0.0 %	80.5	3.6
Balloon	208	114,959,452	3.0 %	103,213,267	89.8 %	21.0	4.0
Total	20,985	3,821,909,416	100.0%	103,213,267			

Note: Balloon loans – These loans consist of both traditional balloon loans and loans where the initial repayment period has characteristics similar to a balloon loan, but where the customer has the right to convert the remaining balloon payment to a standard amortising loan at the point in time when the balloon payment falls due.

25. BALLOON PAYMENT AS % OF ORIGINAL BALANCE

TOTAL								
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	Balloon payment (NOK)	% of outstanding	WA months to maturity	WA seasoning
0%	65%	69	34,168,569	18.2 %	19,045,946	55.7 %	36.5	3.5
65%	70%	13	4,979,078	2.7 %	3,510,499	70.5 %	32.0	5.2
70%	75%	25	14,762,311	7.9 %	11,135,657	75.4 %	31.9	4.7
75%	80%	23	7,213,654	3.8 %	5,732,974	79.5 %	30.0	5.1
80%	85%	24	14,782,768	7.9 %	12,687,073	85.8 %	29.7	4.3
85%	90%	20	10,416,126	5.6 %	9,278,777	89.1 %	23.9	4.0
90%	95%	31	16,929,478	9.0 %	15,871,140	93.7 %	20.9	4.9
95%	100%	164	84,422,699	45.0 %	83,925,745	99.4 %	14.2	3.8
Total		369	187,674,683	100.0%	161,187,811			

NEW								
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	Balloon payment (NOK)	% of outstanding	WA months to maturity	WA seasoning
0%	65%	49	21,766,644	29.9 %	12,472,231	57.3 %	35.4	3.4
65%	70%	11	3,983,315	5.5 %	2,840,499	71.3 %	29.3	5.8
70%	75%	15	7,850,928	10.8 %	5,918,069	75.4 %	32.2	5.1
75%	80%	14	3,938,737	5.4 %	3,104,367	78.8 %	29.0	5.1
80%	85%	13	8,202,804	11.3 %	7,016,872	85.5 %	32.2	3.6
85%	90%	1	138,878	0.2 %	122,849	88.5 %	31.0	6.0
90%	95%	8	3,208,782	4.4 %	3,027,504	94.4 %	14.5	9.5
95%	100%	50	23,625,143	32.5 %	23,472,153	99.4 %	15.0	3.7
Total		161	72,715,231	100.0%	57,974,544			

USED								
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	Balloon payment (NOK)	% of outstanding	WA months to maturity	WA seasoning
0%	65%	20	12,401,925	10.8 %	6,573,715	53.0 %	38.5	3.6
65%	70%	2	995,763	0.9 %	670,000	67.3 %	42.5	2.7
70%	75%	10	6,911,383	6.0 %	5,217,588	75.5 %	31.6	4.2
75%	80%	9	3,274,917	2.8 %	2,628,607	80.3 %	31.4	5.1
80%	85%	11	6,579,964	5.7 %	5,670,201	86.2 %	26.7	5.2
85%	90%	19	10,277,248	8.9 %	9,155,928	89.1 %	23.8	4.0
90%	95%	23	13,720,696	11.9 %	12,843,636	93.6 %	22.4	3.9
95%	100%	114	60,797,556	52.9 %	60,453,592	99.4 %	13.9	3.9
Total		208	114,959,452	100.0%	103,213,267			

26. BALLOON PAYMENTS AS % OF ORIGINAL VEHICLE VALUE

TOTAL								
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	Balloon payment (NOK)	% of outstanding	WA months to maturity	WA seasoning
0%	65%	149	71,473,395	38.1 %	51,176,206	71.6 %	33.9	4.2
65%	70%	28	15,810,703	8.4 %	13,212,624	83.6 %	31.5	4.2
70%	75%	19	11,639,487	6.2 %	10,169,859	87.4 %	28.2	4.4
75%	80%	19	10,956,608	5.8 %	10,348,909	94.5 %	20.1	5.0
80%	85%	21	13,540,220	7.2 %	13,025,062	96.2 %	18.4	4.3
85%	90%	15	8,423,298	4.5 %	7,975,699	94.7 %	11.6	4.3
90%	95%	12	6,326,415	3.4 %	6,097,151	96.4 %	11.1	3.0
95%	100%	106	49,504,557	26.4 %	49,182,301	99.3 %	9.1	3.7
Total		369	187,674,683	100.0%	161,187,811			

NEW								
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	Balloon payment (NOK)	% of outstanding	WA months to maturity	WA seasoning
0%	65%	92	40,157,664	55.2 %	27,967,326	69.6 %	33.3	4.5
65%	70%	16	10,005,664	13.8 %	8,131,706	81.3 %	32.8	4.2
70%	75%	3	717,753	1.0 %	628,000	87.5 %	21.0	5.4
75%	80%	2	651,813	0.9 %	523,640	80.3 %	13.4	5.8
80%	85%	7	3,667,005	5.0 %	3,384,840	92.3 %	19.9	4.4
85%	90%	1	451,227	0.6 %	440,000	97.5 %	10.0	3.0
90%	95%	4	2,639,418	3.6 %	2,553,500	96.7 %	9.9	2.4
95%	100%	36	14,424,687	19.8 %	14,345,532	99.5 %	9.1	3.5
Total		161	72,715,231	100.0%	57,974,544			

USED								
Min (>=)	Max (<)	No	Outstanding balance (NOK)	% of outstanding balance	Balloon payment (NOK)	% of outstanding	WA months to maturity	WA seasoning
0%	65%	57	31,315,731	27.2 %	23,208,880	74.1 %	34.6	3.7
65%	70%	12	5,805,039	5.0 %	5,080,918	87.5 %	29.3	4.1
70%	75%	16	10,921,734	9.5 %	9,541,859	87.4 %	28.7	4.3
75%	80%	17	10,304,795	9.0 %	9,825,269	95.3 %	20.6	5.0
80%	85%	14	9,873,215	8.6 %	9,640,222	97.6 %	17.8	4.3
85%	90%	14	7,972,071	6.9 %	7,535,699	94.5 %	11.6	4.4
90%	95%	8	3,686,997	3.2 %	3,543,651	96.1 %	12.0	3.5
95%	100%	70	35,079,870	30.5 %	34,836,769	99.3 %	9.2	3.7
Total		208	114,959,452	100.0%	103,213,267			

27. TOP EXPOSURES

TOTAL		
Total exposure (NOK)	% of total outstanding balance	Total number of loans
6,652,146	0.12342 %	23
3,346,708	0.06209 %	15
2,773,631	0.05146 %	7
2,509,534	0.04656 %	10
2,499,358	0.04637 %	2
2,494,488	0.04628 %	7
2,178,276	0.04041 %	8
1,997,464	0.03706 %	3
1,976,414	0.03667 %	5
1,951,048	0.03620 %	2

COMMERCIAL		
Total exposure (NOK)	% of total outstanding balance	Total number of loans
6,652,146	0.12342 %	23
3,346,708	0.06209 %	15
2,773,631	0.05146 %	7
2,509,534	0.04656 %	10
2,499,358	0.04637 %	2
2,494,488	0.04628 %	7
2,178,276	0.04041 %	8
1,976,414	0.03667 %	5
1,951,048	0.03620 %	2
1,913,487	0.03550 %	4

CONSUMER		
Total exposure (NOK)	% of total outstanding balance	Total number of loans
1,785,473	0.03313 %	1
1,618,636	0.03003 %	1
1,604,350	0.02977 %	1
1,563,640	0.02901 %	2
1,554,159	0.02883 %	2
1,529,240	0.02837 %	1
1,528,836	0.02836 %	2
1,527,829	0.02835 %	1
1,527,267	0.02834 %	2
1,526,240	0.02832 %	1

28. NUMBER OF LOANS PER BORROWER

TOTAL				
Total number of loans	Number of debtors	Outstanding balance (NOK)		% of outstanding balance
1	25,463	5,085,128,665	94.3 %	
2	555	242,830,470	4.5 %	
3	41	29,246,312	0.5 %	
4	9	10,138,186	0.2 %	
5	1	1,976,414	0.0 %	
6	2	716,708	0.0 %	
7	2	5,268,119	0.1 %	
8	1	2,178,276	0.0 %	
10	1	2,509,534	0.0 %	
15	1	3,346,708	0.1 %	
23	1	6,652,146	0.1 %	
Total	26,077	5,389,991,538	100.0%	

29. NUMBER OF PAYMENT HOLIDAY MONTHS

TOTAL					
Total number payment holiday months	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
0	26,641	5,346,643,183	99.2 %	79.4	3.6
1	133	31,207,484	0.6 %	82.9	6.1
2	28	7,560,082	0.1 %	82.5	9.5
3	12	3,072,962	0.1 %	91.9	7.0
4	2	611,517	0.0 %	61.1	14.5
5	1	580,459	0.0 %	119.0	7.0
6	2	315,851	0.0 %	63.3	19.1
Total	26,819	5,389,991,538	100.0%		

NEW					
Total number payment holiday months	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
0	5,800	1,558,919,519	99.4 %	81.4	3.6
1	21	5,850,170	0.4 %	75.6	5.0
2	10	2,669,037	0.2 %	78.8	10.5
3	2	495,285	0.0 %	70.6	11.0
6	1	148,111	0.0 %	83.0	17.0
Total	5,834	1,568,082,122	100.0%		

USED					
Total number payment holiday months	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
0	20,841	3,787,723,664	99.1 %	78.6	3.5
1	112	25,357,314	0.7 %	84.6	6.3
2	18	4,891,045	0.1 %	84.5	9.0
3	10	2,577,677	0.1 %	96.0	6.3
4	2	611,517	0.0 %	61.1	14.5
5	1	580,459	0.0 %	119.0	7.0
6	1	167,740	0.0 %	46.0	21.0
Total	20,985	3,821,909,416	100.0%		

30. VEHICLE INSURANCE

TOTAL

Vehicle insurance type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Full (Comprehensive)	25,010	5,283,200,660	98.0 %	79.9	3.6
Partial (Third-party only)	1,809	106,790,878	2.0 %	56.0	3.3
Total	26,819	5,389,991,538	100.0%		

NEW

Vehicle insurance type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Full (Comprehensive)	5,816	1,567,295,123	99.9 %	81.4	3.7
Partial (Third-party only)	18	786,999	0.1 %	53.7	3.0
Total	5,834	1,568,082,122	100.0%		

USED

Vehicle insurance type	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Full (Comprehensive)	19,194	3,715,905,537	97.2 %	79.3	3.6
Partial (Third-party only)	1,791	106,003,879	2.8 %	56.0	3.3
Total	20,985	3,821,909,416	100.0%		

31. INTEREST DISTRIBUTION

TOTAL						
Min (>)	Max (=<)	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
<	1%	1	167,162	0.0 %	80.0	4.0
1%	2%	105	16,500,725	0.3 %	71.6	2.5
2%	4%	868	195,094,614	3.6 %	69.8	3.5
4%	6%	12,853	2,923,630,299	54.2 %	79.6	3.5
6%	8%	11,162	2,145,292,325	39.8 %	81.3	3.7
8%	10%	9	2,160,481	0.0 %	89.8	3.1
10%	12%					
12%	14%	1,810	106,720,332	2.0 %	55.9	3.3
14%	16%	11	425,600	0.0 %	43.3	2.3
16%	18%			0.0%		
Total		26,819	5,389,991,538	100.0%		

NEW						
Min (>)	Max (=<)	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
<	1%	1	167,162	0.0 %	80.0	4.0
1%	2%	86	14,207,757	0.9 %	73.4	2.5
2%	4%	350	94,711,185	6.0 %	71.3	3.7
4%	6%	3,850	1,059,167,877	67.5 %	79.7	3.6
6%	8%	1,525	397,684,452	25.4 %	88.7	3.9
8%	10%	4	1,356,690	0.1 %	101.8	3.2
10%	12%					
12%	14%	18	786,999	0.1 %	53.7	3.0
14%	16%					
16%	18%			0.0%		
Total		5,834	1,568,082,122	100.0%		

USED						
Min (>)	Max (=<)	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
<	1%			0.0%		
1%	2%	19	2,292,968	0.1 %	60.4	2.3
2%	4%	518	100,383,429	2.6 %	68.4	3.3
4%	6%	9,003	1,864,462,422	48.8 %	79.6	3.5
6%	8%	9,637	1,747,607,873	45.7 %	79.7	3.7
8%	10%	5	803,791	0.0 %	69.6	3.0
10%	12%					
12%	14%	1,792	105,933,333	2.8 %	55.9	3.3
14%	16%	11	425,600	0.0 %	43.3	2.3
16%	18%					
Total		20,985	3,821,909,416	100.0%		

32. NUMBER OF DEBTORS PER CONTRACT

TOTAL					
Number Of Debtors	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Co-debtor and guarantor(s)	13	3,183,535	0.1 %	68.4	3.6
Co-debtor	3,568	849,920,684	15.8 %	89.5	3.6
Guarantor(s)	516	110,387,774	2.0 %	67.0	3.5
No co-debtor or guarantor	22,722	4,426,499,545	82.1 %	77.8	3.6
Total	26,819	5,389,991,538	100.0%		

NEW					
Number Of Debtors	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Co-debtor and guarantor(s)	4	1,357,734	0.1 %	45.4	4.0
Co-debtor	830	264,220,069	16.8 %	96.8	3.6
Guarantor(s)	106	33,394,955	2.1 %	69.4	3.3
No co-debtor or guarantor	4,894	1,269,109,364	80.9 %	78.5	3.7
Total	5,834	1,568,082,122	100.0%		

USED					
Number Of Debtors	No	Outstanding balance (NOK)	% of outstanding balance	WA months to maturity	WA seasoning
Co-debtor and guarantor(s)	9	1,825,801	0.0 %	85.6	3.3
Co-debtor	2,738	585,700,615	15.3 %	86.2	3.6
Guarantor(s)	410	76,992,819	2.0 %	66.0	3.6
No co-debtor or guarantor	17,828	3,157,390,181	82.6 %	77.6	3.6
Total	20,985	3,821,909,416	100.0%		

33. CPI INSURANCE

TOTAL					
CPI Insurance	No	Outstanding balance (NOK)	% of outstanding balance	Remaining insurance premium included within outstanding balance	
No insurance	18,818	3,988,313,458	74.0 %		
Single Premium	7,850	1,369,540,340	25.4 %		126,215,261
Monthly Premium	147	31,752,938	0.6 %		
Single and Monthly Premium	4	384,802	0.0 %		36,099
Total	26,819	5,389,991,538	100.0%		126,251,359

HISTORICAL DATA

1. STATIC CUMULATIVE GROSS DEFAULTS

For a generation of loans (being all loans 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 loans were originated and the relevant month, to (ii) the original balance of such loans. The definition of default included loans that are written off or 180 days delinquent, whichever is earlier. The cumulative defaulted balances are net of proceeds from the sale of repossessed vehicles when the sale occurs prior to the loan reaching 180 days delinquency or write-off.

Year	Quarter after origination	Opening balance	1	2	3	4	5	6	7	8	9	10	11	12
2007	1	1,542,923,419	0.00%	0.00%	0.00%	0.69%	0.95%	1.22%	1.63%	2.19%	2.49%	2.77%	3.16%	3.30%
2007	2	1,798,173,666	0.00%	0.00%	0.46%	0.77%	1.21%	1.53%	1.86%	2.17%	2.45%	2.74%	2.92%	3.10%
2007	3	1,920,489,363	0.00%	0.00%	0.43%	0.74%	1.08%	1.46%	1.87%	2.33%	2.67%	2.89%	3.17%	3.42%
2007	4	1,677,030,442	0.00%	0.00%	0.54%	0.92%	1.46%	1.74%	2.11%	2.37%	2.65%	2.93%	3.05%	3.16%
2008	1	1,535,649,368	0.00%	0.02%	0.45%	1.07%	1.51%	1.97%	2.29%	2.51%	2.78%	3.16%	3.37%	3.55%
2008	2	1,729,323,545	0.00%	0.00%	0.68%	1.22%	1.56%	2.01%	2.35%	2.75%	3.02%	3.24%	3.35%	3.64%
2008	3	1,594,667,364	0.00%	0.00%	0.50%	0.96%	1.40%	1.80%	2.04%	2.40%	2.62%	2.82%	3.10%	3.26%
2008	4	1,289,078,662	0.00%	0.01%	0.44%	1.10%	1.50%	1.74%	2.08%	2.37%	2.56%	2.81%	3.00%	3.16%
2009	1	1,455,210,970	0.00%	0.00%	0.58%	1.01%	1.37%	1.73%	1.94%	2.13%	2.33%	2.52%	2.66%	2.79%
2009	2	1,814,823,243	0.00%	0.00%	0.30%	0.64%	0.87%	1.08%	1.34%	1.52%	1.79%	1.92%	2.04%	2.12%
2009	3	2,001,127,698	0.00%	0.00%	0.25%	0.48%	0.69%	0.84%	0.98%	1.17%	1.25%	1.34%	1.47%	1.57%
2009	4	1,853,053,930	0.00%	0.00%	0.14%	0.38%	0.46%	0.64%	0.72%	0.86%	0.98%	1.08%	1.20%	1.35%
2010	1	1,771,425,747	0.00%	0.00%	0.22%	0.42%	0.50%	0.66%	0.82%	0.98%	1.16%	1.33%	1.47%	1.52%
2010	2	2,075,891,293	0.00%	0.00%	0.18%	0.33%	0.45%	0.66%	0.85%	0.98%	1.15%	1.24%	1.34%	1.41%
2010	3	2,248,461,568	0.00%	0.00%	0.18%	0.39%	0.73%	0.89%	1.03%	1.11%	1.33%	1.43%	1.57%	1.64%
2010	4	1,969,520,865	0.00%	0.00%	0.11%	0.33%	0.47%	0.65%	0.83%	1.01%	1.17%	1.26%	1.46%	1.48%
2011	1	1,865,255,277	0.00%	0.00%	0.24%	0.37%	0.54%	0.74%	0.91%	1.08%	1.21%	1.35%	1.39%	
2011	2	2,291,270,577	0.00%	0.00%	0.15%	0.36%	0.46%	0.78%	0.93%	1.12%	1.31%	1.33%		
2011	3	2,292,952,922	0.00%	0.00%	0.11%	0.23%	0.36%	0.56%	0.77%	0.92%	1.00%			
2011	4	1,916,369,774	0.00%	0.00%	0.15%	0.40%	0.60%	0.84%	1.08%	1.13%				
2012	1	2,041,203,089	0.00%	0.00%	0.35%	0.54%	0.63%	0.78%	0.84%					
2012	2	2,436,672,625	0.00%	0.00%	0.18%	0.34%	0.48%	0.53%						
2012	3	2,657,616,804	0.00%	0.02%	0.18%	0.40%	0.45%							
2012	4	2,447,305,113	0.00%	0.00%	0.27%	0.34%								
2013	1	2,507,297,664	0.00%	0.01%	0.05%									
2013	2	3,022,407,206	0.00%	0.00%										
2013	3	2,082,315,553	0.00%											

Year	Quarter after origination	Opening balance	13	14	15	16	17	18	19	20	21	22	23	24
2007	1	1,542,923,419	3.59%	3.73%	3.84%	3.93%	3.98%	4.03%	4.07%	4.13%	4.19%	4.23%	4.25%	4.26%
2007	2	1,798,173,666	3.22%	3.34%	3.48%	3.57%	3.67%	3.73%	3.83%	3.87%	3.90%	3.95%	3.95%	4.01%
2007	3	1,920,489,363	3.55%	3.70%	3.81%	4.00%	4.05%	4.10%	4.17%	4.19%	4.23%	4.25%	4.29%	4.32%
2007	4	1,677,030,442	3.25%	3.31%	3.42%	3.51%	3.64%	3.74%	3.82%	3.90%	3.96%	4.03%	4.05%	4.07%
2008	1	1,535,649,368	3.69%	3.80%	3.89%	4.05%	4.14%	4.24%	4.35%	4.40%	4.43%	4.56%	4.56%	
2008	2	1,729,323,545	3.81%	3.98%	4.10%	4.25%	4.33%	4.43%	4.50%	4.59%	4.63%	4.65%		
2008	3	1,594,667,364	3.43%	3.55%	3.68%	3.81%	3.94%	4.02%	4.13%	4.20%	4.22%			
2008	4	1,289,078,662	3.27%	3.40%	3.49%	3.58%	3.66%	3.76%	3.83%	3.86%				
2009	1	1,455,210,970	2.87%	2.95%	3.03%	3.11%	3.21%	3.31%	3.32%					
2009	2	1,814,823,243	2.22%	2.31%	2.40%	2.50%	2.60%	2.61%						
2009	3	2,001,127,698	1.65%	1.75%	1.84%	1.91%	1.94%							
2009	4	1,853,053,930	1.44%	1.53%	1.63%	1.65%								
2010	1	1,771,425,747	1.59%	1.62%	1.63%									
2010	2	2,075,891,293	1.48%	1.50%										
2010	3	2,248,461,568	1.68%											

Year	Quarter after origination	Opening balance	25	26	27
2007	1	1,542,923,419	4.32%	4.32%	4.32%
2007	2	1,798,173,666	4.06%	4.06%	
2007	3	1,920,489,363	4.32%		

2. STATIC CUMULATIVE RECOVERIES

For a generation of defaulted loans (being all loans 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 loans defaulted and the relevant month, to (ii) the gross defaulted balance of such loans. Recoveries are primarily based on customer payments and proceeds on vehicle sales (if the vehicle is sold after the loan has defaulted). Loans that are written off before reaching 180 days delinquency are neither included in the gross defaulted balance nor the gross recoveries. In addition, proceeds from the sale of repossessed vehicles are excluded from recoveries when the sale occurs prior to the loan reaching 180 days delinquency.

Year	Quarter after Origination	Opening balance	Recovery percentages										
			1	2	3	4	5	6	7	8	9	10	11
2008	1	36,944,784	16.22%	31.01%	37.34%	40.89%	47.06%	51.47%	54.13%	55.82%	58.37%	59.98%	60.90%
2008	2	41,388,821	16.22%	24.96%	31.18%	38.15%	42.37%	44.91%	47.96%	50.87%	53.76%	55.82%	57.05%
2008	3	49,747,551	18.48%	29.47%	36.69%	43.34%	46.66%	50.29%	52.27%	53.72%	56.06%	58.21%	59.53%
2008	4	56,811,693	17.67%	29.34%	36.21%	43.09%	47.23%	51.60%	54.51%	56.83%	58.78%	60.05%	65.18%
2009	1	61,254,862	18.55%	30.66%	38.94%	43.92%	48.11%	51.06%	53.26%	55.17%	57.11%	60.70%	67.23%
2009	2	61,146,468	18.47%	31.13%	39.39%	45.28%	49.63%	52.48%	54.21%	57.25%	61.76%	68.10%	68.97%
2009	3	66,894,574	20.07%	31.21%	40.56%	45.57%	49.77%	52.52%	54.03%	58.30%	63.91%	65.40%	67.22%
2009	4	53,706,847	15.86%	29.90%	38.18%	43.97%	48.09%	49.67%	54.55%	61.30%	63.80%	66.30%	67.84%
2010	1	60,947,038	16.42%	34.09%	43.62%	48.81%	51.60%	56.69%	63.19%	65.09%	66.68%	68.29%	70.77%
2010	2	52,293,796	16.29%	28.41%	33.93%	38.76%	44.78%	52.33%	56.79%	59.87%	61.46%	63.70%	65.54%
2010	3	46,947,345	21.26%	30.11%	38.10%	46.79%	54.10%	57.21%	61.22%	63.69%	65.36%	66.84%	68.38%
2010	4	38,665,909	15.86%	27.66%	38.34%	45.03%	48.32%	54.96%	57.79%	60.31%	62.88%	65.32%	67.60%
2011	1	44,176,704	16.34%	28.31%	39.47%	44.28%	50.35%	55.57%	60.43%	63.27%	65.36%	67.97%	68.06%
2011	2	41,080,362	13.84%	28.26%	35.46%	44.85%	49.63%	54.73%	57.79%	60.57%	63.11%	63.31%	
2011	3	45,681,685	21.19%	32.77%	42.39%	48.07%	52.96%	56.29%	59.29%	61.69%	61.80%		
2011	4	36,272,011	16.00%	29.22%	38.71%	45.91%	50.47%	55.10%	59.49%	59.52%			
2012	1	44,656,838	18.44%	29.29%	40.76%	47.54%	53.02%	57.70%	57.96%				
2012	2	36,434,010	19.84%	37.08%	45.83%	51.35%	57.52%	57.70%					
2012	3	49,474,831	20.18%	30.78%	39.47%	47.23%	47.70%						
2012	4	41,655,379	15.21%	27.41%	36.67%	37.19%							
2013	1	46,894,091	18.54%	28.36%	29.71%								
2013	2	46,151,598	16.15%	17.12%									
2013	3	32,058,237	4.88%										

Year	Quarter after Origination	Opening balance	Recovery percentages												
			12	13	14	15	16	17	18	19	20	21	22	23	
2008	1	36,944,784	62.10%	63.25%	67.45%	74.82%	75.30%	75.74%	76.28%	76.64%	76.80%	76.94%	77.13%	77.14%	
2008	2	41,388,821	58.58%	63.83%	70.92%	71.18%	71.85%	72.32%	72.63%	72.88%	73.01%	73.40%	73.43%		
2008	3	49,747,551	63.66%	69.84%	70.91%	72.42%	72.78%	73.87%	74.03%	74.36%	74.58%	74.58%			
2008	4	56,811,693	72.56%	73.40%	74.67%	75.16%	75.65%	76.17%	76.38%	77.13%	77.15%				
2009	1	61,254,862	68.50%	70.18%	70.98%	72.00%	72.49%	73.01%	73.94%	73.99%					
2009	2	61,146,468	70.66%	71.62%	72.83%	73.77%	74.42%	75.03%	75.06%						
2009	3	66,894,574	69.12%	70.23%	71.21%	71.63%	72.22%	72.25%							
2009	4	53,706,847	69.48%	70.14%	71.48%	72.77%	72.78%								
2010	1	60,947,038	72.03%	73.03%	74.51%	74.81%									
2010	2	52,293,796	67.22%	67.95%	67.98%										
2010	3	46,967,345	70.09%	70.20%											
2010	4	38,665,909	67.73%												

3. DYNAMIC DELINQUENCY ANALYSIS

At a given month, the dynamic delinquency shows the total outstanding balance of all loans distributed in its appropriate delinquent bucket.

Year	Month	Total outstanding (NOK)	Accounts current	Balance current	Accounts 1-30	Balance 1-30	Accounts 30-60	Balance 30-60
2007	12	11,645,549,275	71,703	9,791,849,964	9,746	1,349,327,114	2,182	295,548,925
2008	1	11,679,182,344	73,412	9,997,712,403	8,541	1,200,171,073	1,912	244,320,073
	2	11,739,636,019	74,266	10,095,316,639	8,322	1,160,154,923	1,880	255,029,487
	3	11,795,550,005	73,018	9,884,808,676	9,715	1,377,740,648	2,084	276,015,028
	4	11,846,955,954	74,041	10,018,660,103	9,240	1,293,417,706	2,116	286,541,728
	5	11,909,477,815	74,155	9,988,011,476	9,504	1,339,082,205	2,306	321,005,193
	6	11,945,647,605	75,247	10,096,511,901	8,930	1,267,374,527	2,249	310,275,055
	7	12,014,640,833	75,415	10,129,331,550	9,584	1,350,921,003	1,903	265,173,956
	8	12,066,210,539	74,370	9,948,705,828	10,401	1,457,797,691	2,532	358,823,991
	9	12,103,914,443	74,897	10,003,940,841	9,934	1,383,500,262	2,700	381,404,543
	10	12,081,661,155	76,659	10,222,541,457	8,993	1,241,480,535	2,154	296,742,397
	11	12,068,256,294	75,115	9,940,832,684	10,258	1,429,290,945	2,506	358,862,175
	12	12,051,999,745	75,503	9,990,121,190	9,956	1,373,063,334	2,514	345,866,025
2009	1	12,065,343,502	75,717	9,995,932,908	9,812	1,340,180,288	2,538	361,847,999
	2	12,099,265,284	76,989	10,134,543,164	8,596	1,172,160,866	2,864	420,976,308
	3	12,163,210,881	77,400	10,163,255,104	9,090	1,246,983,567	2,688	385,120,665
	4	12,281,917,745	77,290	10,206,622,114	9,760	1,295,827,364	2,702	370,116,816
	5	12,398,024,010	76,734	10,112,836,987	10,544	1,439,744,911	3,243	439,460,871
	6	12,548,997,680	79,945	10,593,774,340	8,823	1,215,952,901	2,430	336,260,224
	7	12,786,710,878	82,017	10,936,074,988	8,536	1,173,813,217	2,291	319,565,669
	8	12,906,372,505	81,019	10,798,442,631	10,039	1,376,395,941	2,598	364,927,162
	9	13,013,593,926	82,152	10,968,352,731	9,657	1,318,500,940	2,477	345,336,705
	10	13,141,558,674	83,122	11,152,794,350	9,419	1,271,515,776	2,526	341,051,700
	11	13,249,013,190	83,211	11,196,974,685	9,934	1,340,710,512	2,519	333,165,086
	12	13,316,161,201	83,950	11,335,244,650	9,738	1,299,640,360	2,342	319,098,851
2010	1	13,391,917,738	83,963	11,343,687,754	9,874	1,343,812,473	2,460	323,708,828
	2	13,489,408,047	85,205	11,562,794,666	8,916	1,200,685,408	2,696	347,594,971
	3	13,630,951,213	85,968	11,701,482,075	9,430	1,269,055,103	2,275	300,861,455
	4	13,760,552,223	86,238	11,750,180,695	9,667	1,319,650,826	2,401	315,763,029
	5	13,904,680,613	85,491	11,681,988,487	10,719	1,465,968,103	2,899	381,096,891
	6	14,102,649,931	89,471	12,262,531,875	8,818	1,220,101,305	2,016	272,991,865
	7	14,350,778,378	90,083	12,421,445,041	9,429	1,323,929,642	2,116	287,601,780
	8	14,528,381,414	90,180	12,500,037,836	9,947	1,375,415,966	2,400	325,139,051
	9	14,678,638,120	91,116	12,674,500,986	9,760	1,356,244,518	2,349	311,911,189
	10	14,777,239,234	91,479	12,779,463,883	9,936	1,356,712,343	2,392	312,144,090
	11	14,861,651,525	92,336	12,920,005,647	9,636	1,329,929,257	2,306	293,699,257
	12	14,890,428,844	92,581	12,966,566,259	9,610	1,343,743,179	2,086	267,344,733
2011	1	14,917,986,895	92,475	12,940,544,071	9,806	1,366,453,858	2,171	287,790,634
	2	14,989,047,250	93,227	13,039,428,881	9,149	1,288,753,398	2,493	336,396,034
	3	15,094,725,205	94,062	13,228,297,521	9,097	1,251,938,494	2,162	297,035,591
	4	15,234,844,406	92,122	13,018,124,079	11,232	1,552,399,781	2,513	328,589,185
	5	15,446,029,306	94,680	13,436,465,405	9,797	1,363,789,403	2,318	305,046,956
	6	15,580,181,492	96,861	13,796,025,626	8,592	1,207,275,875	1,899	250,905,987
	7	15,777,227,973	96,704	13,835,858,034	9,625	1,374,444,790	1,951	253,319,443
	8	15,882,817,866	97,319	13,927,986,266	9,439	1,359,237,351	2,052	270,349,769
	9	15,968,562,577	97,859	14,047,246,573	9,296	1,330,800,723	1,950	265,869,741
	10	15,968,930,557	98,271	14,126,692,526	8,890	1,257,688,451	1,870	253,548,675
	11	15,972,304,576	98,516	14,188,678,818	8,704	1,237,405,019	1,693	223,747,882
	12	15,996,165,672	97,928	14,088,341,529	9,125	1,322,760,388	1,910	259,991,929
2012	1	16,042,741,835	99,248	14,307,603,434	8,272	1,177,541,787	1,745	230,340,635
	2	16,114,304,989	99,791	14,356,443,713	8,149	1,196,758,144	1,743	240,337,598
	3	16,283,559,589	101,055	14,623,917,141	7,791	1,117,775,185	1,726	235,218,719
	4	16,408,188,432	100,214	14,521,060,346	8,928	1,298,041,616	2,016	267,962,683
	5	16,605,050,117	101,465	14,736,998,774	8,675	1,267,502,493	1,962	270,469,823
	6	16,833,663,564	103,724	15,156,247,528	7,704	1,122,486,413	1,610	227,441,023
	7	17,107,655,150	104,547	15,335,096,552	8,254	1,217,196,012	1,619	230,638,073
	8	17,353,277,564	105,433	15,545,388,972	8,400	1,238,910,935	1,853	247,329,594
	9	17,551,828,735	105,303	15,559,544,534	9,210	1,358,460,982	2,063	286,634,545
	10	17,731,480,700	107,212	15,874,444,350	8,492	1,265,813,844	1,877	259,053,913
	11	17,920,736,283	108,619	16,190,664,466	7,858	1,140,766,761	1,892	264,384,165
	12	18,036,263,233	106,826	15,952,571,553	9,826	1,473,739,353	2,005	267,923,208
2013	1	18,237,024,176	109,622	16,415,734,793	8,051	1,200,307,863	2,017	286,723,554
	2	18,429,282,132	111,053	16,674,610,218	7,382	1,122,732,967	2,030	275,700,614
	3	18,689,121,109	107,269	16,177,349,820	12,112	1,831,929,228	2,252	319,771,161
	4	18,977,718,649	111,633	16,930,652,674	9,356	1,403,992,436	2,097	291,296,337
	5	19,290,357,726	113,241	17,260,922,658	9,162	1,397,342,236	2,114	290,611,906
	6	19,591,021,636	111,768	17,114,888,746	11,783	1,840,530,129	2,060	292,225,886
	7	19,911,066,511	115,980	17,874,445,486	9,245	1,438,445,474	1,952	272,549,992
	8	20,169,210,830	116,791	18,041,236,877	9,427	1,480,227,224	2,147	310,127,646

<u>Year</u>	<u>Month</u>	<u>Accounts 60-90</u>	<u>Balance 60-90</u>	<u>Accounts 90-120</u>	<u>Balance 90-120</u>	<u>Accounts 120-150</u>	<u>Balance 120-150</u>
2007	12	515	68,395,799	261	30,391,106	203	22,790,910
2008	1	643	87,524,297	276	36,822,420	183	18,967,263
	2	547	71,914,287	337	43,644,139	180	24,132,104
	3	622	84,408,204	337	39,408,390	221	29,885,199
	4	591	75,393,310	326	42,095,575	216	24,134,467
	5	689	88,756,372	356	39,523,978	209	25,780,880
	6	664	91,129,390	346	42,082,312	231	24,662,826
	7	624	82,344,387	330	41,807,395	241	27,131,447
	8	716	97,956,507	395	47,552,165	239	29,786,226
	9	886	117,357,939	379	51,025,629	280	32,071,582
	10	728	96,474,736	426	52,949,729	265	32,102,809
	11	760	98,634,199	439	54,628,123	317	37,760,450
	12	733	98,092,450	397	47,255,098	320	36,547,771
2009	1	837	114,830,653	426	52,598,447	297	32,014,830
	2	787	104,543,574	479	62,360,727	316	35,214,839
	3	759	107,687,451	415	51,104,472	361	45,640,722
	4	944	136,261,634	438	59,056,887	313	33,442,010
	5	947	124,530,276	503	63,330,138	296	36,942,040
	6	902	116,702,084	442	56,281,984	356	41,052,359
	7	637	84,250,120	402	43,484,588	303	35,090,714
	8	751	96,958,074	386	47,419,318	304	30,497,871
	9	793	109,947,158	407	49,424,698	287	32,272,435
	10	718	94,300,019	417	56,649,407	296	33,697,292
	11	781	104,077,153	365	43,175,692	284	38,839,689
	12	686	88,486,736	366	44,230,220	278	30,867,403
2010	1	768	101,058,946	389	45,117,354	287	33,342,920
	2	698	86,938,709	441	54,183,978	286	31,298,367
	3	643	80,566,712	351	36,993,255	330	34,728,703
	4	720	95,734,080	390	43,616,133	278	26,975,276
	5	743	93,335,669	409	52,967,437	296	29,982,495
	6	621	74,465,975	386	44,138,694	291	36,709,111
	7	470	55,346,889	351	39,949,475	268	27,189,608
	8	538	69,658,540	298	33,640,048	271	30,989,181
	9	661	86,797,602	287	34,610,254	219	23,077,033
	10	606	74,655,916	369	45,629,871	212	23,603,104
	11	579	68,341,299	323	37,107,934	268	31,255,921
	12	591	65,329,347	330	37,120,235	249	26,978,983
2011	1	609	74,869,985	364	35,870,993	250	23,621,802
	2	582	71,184,892	338	39,111,988	269	23,777,264
	3	574	69,679,083	309	33,028,904	258	26,206,832
	4	642	83,928,369	315	33,226,023	248	25,428,407
	5	612	78,712,555	349	43,838,355	231	23,573,726
	6	506	57,648,771	360	41,896,281	267	30,917,655
	7	500	61,037,562	289	29,503,219	281	29,594,906
	8	539	65,416,944	323	38,247,157	216	17,568,343
	9	579	68,845,094	308	33,262,958	240	25,866,969
	10	563	69,868,101	347	38,895,664	252	25,129,119
	11	532	64,244,597	316	36,572,943	237	25,854,476
	12	536	67,500,396	324	35,174,865	238	24,787,330
2012	1	517	63,331,258	321	38,727,927	237	23,848,857
	2	514	64,003,476	288	31,001,929	256	26,954,724
	3	525	63,019,287	289	31,162,784	205	19,110,010
	4	616	74,476,208	316	33,383,306	234	23,936,522
	5	633	79,096,189	362	42,209,972	241	24,132,241
	6	571	68,080,520	359	43,244,080	266	28,548,497
	7	479	67,760,725	309	33,294,165	268	31,037,823
	8	516	66,575,963	297	35,825,280	250	25,006,165
	9	651	89,079,157	281	35,186,435	239	28,039,148
	10	586	77,694,716	309	36,829,102	212	21,966,967
	11	586	74,627,953	295	34,872,154	217	25,222,284
	12	698	88,996,669	317	36,932,550	225	27,133,132
2013	1	645	74,047,431	366	41,809,366	250	27,722,343
	2	689	96,903,663	372	37,151,904	274	31,771,141
	3	687	91,376,353	364	44,750,032	271	26,414,778
	4	670	92,842,203	326	36,864,817	270	31,275,322
	5	689	80,009,309	367	43,062,245	242	26,775,123
	6	677	84,048,918	382	40,554,961	267	29,168,180
	7	527	64,052,774	337	40,363,434	279	29,413,759
	8	651	80,855,516	289	31,322,565	268	30,667,619

Year	Month	Accounts 150-180	Balance 150-180	Accounts 180+	Balance 180+	Accounts new W/O	Balance new W/O
2007	12	135	14,411,199	684	72,834,258	61	3,618,103
2008	1	173	19,691,673	707	73,973,142	55	2,388,985
	2	135	13,650,259	734	75,794,181	76	4,359,316
	3	158	20,413,707	804	82,870,153	48	2,438,152
	4	161	21,213,979	814	85,499,086	85	3,968,803
	5	173	19,446,288	835	87,871,423	71	3,400,526
	6	179	21,596,237	891	92,015,357	79	3,963,435
	7	194	20,602,263	945	97,328,832	65	3,569,890
	8	203	23,190,189	1,006	102,397,942	64	3,288,043
	9	205	24,124,657	1,090	110,488,990	64	4,086,022
	10	226	24,266,712	1,121	115,102,780	103	5,372,115
	11	220	24,726,420	1,218	123,521,298	72	4,615,780
	12	273	31,191,563	1,284	129,862,314	101	5,606,827
2009	1	262	27,449,633	1,398	140,488,744	80	4,830,795
	2	243	25,002,254	1,469	144,463,552	97	5,869,801
	3	240	25,319,280	1,468	138,099,620	116	6,190,239
	4	303	35,889,545	1,511	144,315,375	121	6,760,490
	5	272	28,063,264	1,589	153,115,523	95	5,408,638
	6	242	29,559,450	1,665	159,414,338	114	6,350,757
	7	301	33,390,556	1,683	161,041,026	100	5,937,661
	8	249	29,693,361	1,746	162,038,147	92	6,470,172
	9	236	23,248,224	1,765	166,511,035	153	9,103,515
	10	234	24,524,985	1,776	167,025,145	153	9,452,722
	11	226	25,364,674	1,764	166,705,699	170	10,014,484
	12	242	30,913,614	1,778	167,679,367	127	6,941,935
2010	1	235	25,817,157	1,823	175,372,306	150	7,652,889
	2	246	27,246,237	1,868	178,665,711	105	6,477,074
	3	247	26,232,651	1,893	181,031,259	117	7,694,921
	4	272	28,836,671	1,906	179,795,513	129	7,076,018
	5	234	22,050,439	1,921	177,291,092	90	5,024,756
	6	237	23,222,387	1,893	168,488,719	153	9,269,940
	7	230	25,548,836	1,908	169,767,107	123	7,261,059
	8	227	22,974,961	1,918	170,525,831	132	7,053,438
	9	225	22,350,402	1,892	169,146,136	134	7,705,013
	10	199	19,446,036	1,881	165,583,991	147	8,929,651
	11	173	18,464,082	1,892	162,848,128	104	5,543,383
	12	219	21,632,781	1,888	161,713,327	104	5,554,197
2011	1	217	22,731,478	1,945	166,104,074	103	6,264,934
	2	207	20,181,221	2,011	170,213,572	43	2,081,405
	3	213	18,623,271	2,037	169,915,509	84	5,815,479
	4	219	21,729,972	2,085	171,418,590	77	6,472,008
	5	197	19,135,557	2,107	175,467,349	136	8,261,108
	6	187	17,338,244	2,134	178,173,053	105	6,846,826
	7	214	20,087,761	2,101	173,382,258	113	7,750,632
	8	232	26,067,262	2,150	177,944,774	105	6,799,112
	9	180	14,586,320	2,180	182,084,199	97	7,335,480
	10	183	18,810,966	2,172	178,297,055	103	6,886,222
	11	197	18,549,569	2,144	177,251,272	167	9,425,868
	12	202	21,326,559	2,173	176,282,676	61	3,074,656
2012	1	210	21,021,846	2,198	180,326,091	111	8,618,282
	2	199	19,468,987	2,220	179,336,418	91	6,543,313
	3	207	20,780,623	2,145	172,575,840	159	9,352,353
	4	179	15,242,576	2,148	174,085,175	116	7,187,851
	5	201	17,778,854	2,103	166,861,771	121	6,801,425
	6	202	19,519,125	2,125	168,096,378	97	6,197,899
	7	242	25,837,691	2,127	166,794,109	101	6,263,197
	8	236	24,254,510	2,163	169,986,145	92	6,712,318
	9	219	21,068,957	2,164	173,814,977	136	8,445,754
	10	199	23,047,187	2,131	172,630,621	124	7,344,215
	11	196	20,202,477	2,101	169,996,023	126	7,605,712
	12	190	21,203,976	2,100	167,762,792	121	6,994,977
2013	1	197	23,373,674	2,094	167,305,152	136	12,363,728
	2	202	20,958,889	2,112	169,452,736	122	7,788,854
	3	238	26,341,719	2,102	171,188,018	150	8,487,909
	4	214	20,547,310	2,091	170,247,550	145	9,416,039
	5	216	23,602,304	2,106	168,031,945	112	7,865,548
	6	193	20,368,207	2,110	169,236,609	117	9,936,942
	7	212	21,588,155	2,108	170,207,437	135	9,907,180
	8	233	24,288,743	2,133	170,484,640	87	6,269,246

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 loans that have fully matured before original maturity, to (ii) the total outstanding balance of all loans at the end of the month.

Year	Month	Sum full pre-payments	End of month balance	SMN	CPR
2007	2	238,517,452	10,469,336,826	2.28%	24.16%
	3	280,277,816	10,585,249,312	2.65%	27.53%
	4	252,293,047	10,643,980,156	2.37%	25.01%
	5	291,592,271	10,800,033,493	2.70%	28.00%
	6	318,016,194	10,982,823,546	2.90%	29.71%
	7	319,236,011	10,764,591,875	2.97%	30.32%
	8	301,573,181	11,346,929,440	2.66%	27.62%
	9	302,277,736	11,447,329,597	2.64%	27.47%
	10	345,195,864	11,527,694,806	2.99%	30.57%
	11	302,450,114	11,621,576,178	2.60%	27.13%
	12	256,391,470	11,645,549,275	2.20%	23.44%
	2008	1	277,787,056	11,679,182,344	2.38%
2		289,396,774	11,739,636,019	2.47%	25.88%
3		262,098,525	11,795,550,005	2.22%	23.64%
4		332,459,615	11,846,955,954	2.81%	28.93%
5		307,368,831	11,909,477,815	2.58%	26.93%
6		329,726,281	11,945,647,605	2.76%	28.53%
7		321,289,523	12,014,640,833	2.67%	27.77%
8		257,885,278	12,066,210,539	2.14%	22.84%
9		293,833,638	12,103,914,443	2.43%	25.54%
10		298,034,432	12,081,661,155	2.47%	25.90%
11		231,687,803	12,068,256,294	1.92%	20.75%
12		207,029,203	12,051,999,745	1.72%	18.77%
2009	1	208,677,862	12,065,343,502	1.73%	18.89%
	2	226,102,961	12,099,265,284	1.87%	20.26%
	3	284,406,313	12,163,210,881	2.34%	24.72%
	4	231,127,767	12,281,531,745	1.88%	20.39%
	5	248,090,920	12,398,024,010	2.00%	21.54%
	6	293,344,900	12,548,997,680	2.34%	24.71%
	7	292,426,492	12,786,710,878	2.29%	24.24%
	8	246,524,951	12,906,372,505	1.91%	20.66%
	9	304,091,040	13,013,593,926	2.34%	24.70%
	10	294,098,556	13,141,558,674	2.24%	23.78%
	11	258,349,262	13,249,013,190	1.95%	21.05%
	12	263,476,748	13,316,161,201	1.98%	21.32%
2010	1	215,873,612	13,391,917,738	1.61%	17.72%
	2	250,925,321	13,489,408,047	1.86%	20.17%
	3	289,727,573	13,630,951,213	2.13%	22.73%
	4	235,669,018	13,760,552,223	1.71%	18.72%
	5	272,402,179	13,904,680,613	1.96%	21.13%
	6	355,246,663	14,102,649,931	2.52%	26.37%
	7	318,140,308	14,350,778,378	2.22%	23.59%
	8	289,366,598	14,528,381,414	1.99%	21.45%
	9	327,910,534	14,678,638,120	2.23%	23.75%
	10	323,129,647	14,777,239,234	2.19%	23.30%
	11	337,669,800	14,861,651,525	2.27%	24.10%
	12	308,578,413	14,890,428,844	2.07%	22.22%
2011	1	274,899,419	14,917,986,895	1.84%	20.00%
	2	296,568,000	14,989,047,250	1.98%	21.32%
	3	336,508,651	15,094,725,205	2.23%	23.70%
	4	283,655,748	15,234,844,406	1.86%	20.19%
	5	341,308,857	15,446,029,306	2.21%	23.52%
	6	388,414,523	15,580,181,492	2.49%	26.14%
	7	347,159,773	15,777,227,973	2.20%	23.43%
	8	327,891,707	15,882,817,866	2.06%	22.15%
	9	404,346,630	15,968,562,577	2.53%	26.49%
	10	385,382,896	15,968,930,557	2.41%	25.41%
	11	372,386,480	15,972,304,576	2.33%	24.65%
	12	302,331,543	15,996,165,672	1.89%	20.47%
2012	1	282,493,217	16,042,741,835	1.76%	19.20%
	2	319,069,550	16,114,304,989	1.98%	21.34%
	3	338,839,931	16,283,559,589	2.08%	22.30%
	4	305,474,195	16,408,188,432	1.86%	20.19%
	5	352,434,153	16,605,050,117	2.12%	22.70%
	6	396,388,633	16,833,663,564	2.35%	24.87%
	7	378,917,815	17,107,655,150	2.21%	23.57%
	8	362,472,418	17,353,277,564	2.09%	22.38%
	9	341,981,470	17,551,828,735	1.95%	21.03%
	10	410,022,152	17,731,480,700	2.31%	24.48%
	11	359,511,339	17,920,736,283	2.01%	21.59%
	12	288,169,239	18,036,263,233	1.60%	17.57%

<u>Year</u>	<u>Month</u>	<u>Sum full pre-payments</u>	<u>End of month balance</u>	<u>SMN</u>	<u>CPR</u>
	1	313,975,501	18,237,024,176	1.72%	18.81%
	2	338,704,475	18,429,282,132	1.84%	19.96%
	3	324,761,815	18,689,121,109	1.74%	18.97%
2013	4	366,980,076	18,977,718,649	1.93%	20.89%
	5	383,581,039	19,290,357,726	1.99%	21.42%
	6	414,956,120	19,591,021,636	2.12%	22.66%
	7	455,898,360	19,911,066,511	2.29%	24.27%
	8	380,464,250	20,169,210,830	1.89%	20.43%

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of the Notes cannot be predicted as the actual rate at which the Purchased Auto Loans will be repaid and a number of other relevant factors are unknown.

Calculated estimates as to the expected average life of the 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 Notes based on the following assumptions:

- (a) that the Purchased Auto Loans are subject to a constant rate of prepayment as shown in the table below;
- (b) that no Purchased Auto Loans are sold by the Issuer except as contemplated in the Credit and Collection Policy;
- (c) that the Purchased Auto Loans 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 Balloon Loans are repaid in full on expiry;
- (f) the Note Issuance Date is the 20 November 2013 and pool amortisation profile as at 30 October 2013; and
- (g) that there are no Payment Holidays.

<u>Constant Prepayment Rate in %</u>	<u>Expected Average Life of Class A Notes (years)</u>	<u>Expected Average Life of Class B Notes (years)</u>	<u>Expected Average Life of Class C Notes (years)</u>
0	2.99	6.77	6.95
5	2.58	6.34	6.52
10	2.24	5.82	6.01
15	1.95	5.30	5.51
20	1.72	4.80	5.00
25	1.51	4.34	4.49
30	1.34	3.97	4.16
35	1.20	3.57	3.73

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 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 auto loans (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 Auto Loans or (ii) such change applies equally to Purchased Auto Loans and other Auto Loans 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 Auto Loans or the Issuer's ability to make timely payment on the Notes.

Credit Policies

All credit decisions follow the guidelines of the credit policy manual (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 (Norwegian "*enkeltmannsforetak*") 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;
- dealer risk, evaluated based on the amount of delinquencies and defaults on past applications presented by each origination source/dealer; 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, Auto Norway (the "**LCC**"): Comprising of the CEO of Division Norway, CRO of Norway, Director of Credit Norway, Director of Regions Auto Norway, and Director of Stock Finance Norway. Secretary to the LCC is the Nordic Credit Manager. 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 NOK 10 million, up to and including NOK 20 million. Applications exceeding NOK 20 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 of the Nordics (the "**CCC**"): Comprising of the CEO of SCB Nordic, the Nordic CRO and the CEO of Division Norway. Secretary to the CCC 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. Applications exceeding €6 million are processed in the CCC and recommended for approval to the SCF Loans Committee in Madrid. The CCC convenes on an ad-hoc basis;
- Deal Review Meeting, Auto Norway (the "**DRM**"): Occupied by the CEO of Division Norway, CRO of Division Norway, Director of Regions Auto Norway, Collection Manager Auto Norway, Director of Credit Norway, Director of Stock Finance Norway and the Nordic Credit Manager. Secretary to the DRM is the Norwegian senior credit analyst. The DRM is responsible for reviewing the Seller's top exposures and top delinquent customers, assessing the risk, deciding on risk mitigating actions and determining individual loan loss reserves on large corporate exposures. DRM convenes on a monthly basis; and
- Independent Credit Risk Control Unit (the "**ICRCU**"): Occupied by Nordic CEO, Nordic Finance Manager, Nordic CFO, Nordic CRO, Basel II Program Manager, Nordic Head of Treasury and Nordic Risk Controller. Operates under delegated authority from the board of directors. A governing and supervising body on all matters internal credit control, e.g. review internal rating system, criteria and use, to secure adherence to 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, the former meaning operations up to NOK 5 million excluding stock finance.

Non-standardised risk operations are supervised by a separate team of three credit analysts, reporting to the Director of Credit Norway.

The underwriting process for standardised risk operations (i.e. not stock finance, and exposure below NOK 5 million) is de-centralised, according to the credit authority structure shown below.

Standardised, De-centralised Credit Authority:

Decision Level	Limit by application/ client
Regional Directors (North, South, East, West) (level 1B)	< 5,000,000.00 NOK
Department Heads, Senior Caseworkers (level 2)	< 3,000,000.00 NOK
Senior Caseworkers (level 3)	< 1,500,000.00 NOK
Caseworkers (level 4)	< 500,000.00 / 1,500,000.00 NOK

Caseworkers

Caseworkers located within the regions are responsible for feeding "**FinansFront**" (front end system for loan applications) with application data and for also maintaining contact with car dealers. The collection of data/applications is performed either by phone, fax, mail, internet or email.

Caseworkers are on duty between 08:00 am and 08:00 pm and applications received by 08:00 pm are normally processed the same day.

During 2012, 119,164 applications for car loans were processed, which amounts to a weekly and daily average of 2,285 and 326 applications respectively. 72.5% of the applications were approved, 10.4% declined and 17.1% were pending at period end.

During the first half of 2013, 70,979 applications were processed, which amounts to a weekly and daily average of 2730 and 394 applications respectively. 71.7% of the applications were approved, 13.3% declined and 15% were pending at period end.

During the third quarter of 2013, 38,732 applications were processed, which amounts to a weekly and daily average of 2979 and 430 respectively. 70.9% of the applications were approved, 13.7% declined and 15.4% were pending at period end.

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 for loan applications called **FinansFront**, which relies on a decision engine called **Pan Nordic Decision Engine ("PANDE")**. The system automatically leads the applications through a set of pre-defined rules (the "**Credit Matrix**"), and approves if a certain score is achieved. **FinansFront** was implemented in 2002, and managed the credit matrix up until the end of May 2010 when **PANDE** was implemented. It is important to point out that the **Credit Matrix** is used as a guideline for approval/refusal of applications, and that the final decision is made by the officer handling the case. Therefore, if a client's application is refused by **FinansFront/PANDE**, it is possible to process it manually by reference to credit rating score tables for **Dun & Bradstreet** and additional information collected from the customer and other sources.

PANDE also automatically controls every application based on a variety of pre-defined rules covering customer's credit history, anti-money laundering, fraud, capital adequacy requirements, among other things.

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 auto loans fall throughout the month, and reminder letters are dispatched from the Seller every Monday. The first reminder is dispatched when the instalment is above 14 days delinquent. It involves a late payment fee of NOK 63 together with instalment penalty interest.

If instalments are still outstanding 14 days after the despatch of the first reminder letter, a warning of termination of the loan is dispatched. The warning of termination involves an additional late payment fee of NOK 63 and instalment penalty interest.

14 days after the notice of termination, the borrower will be notified that legal collection is pending. This letter has a due date after 14 days and a late payment fee of NOK 63. The letter informs the customer of the Seller's legal right and intent to transfer the loan to legal debt collection (external).

In parallel with the automated reminder letter process, the internal and external pre-collection teams contact delinquent customers by phone, e-mail and SMS before termination and transfer to external collection. The internal pre-collection consists of one manager and two permanent employees primarily working during business hours. A pool of temporary employees is used to handle peak hours and evenings/weekends.

The pre-collection teams receive separate call lists for all delinquent loans which are 7 days past due or more which is updated on a daily basis based on the previous day's calls and payments received. The call list is segmented and prioritised by reminder state and principal balance.

All delinquent customers without a PTP or a follow-up plan will receive at least a call attempt, an SMS or an e-mail every day. Outbound calls and SMS on early delinquent loans (less than 45 days overdue) are outsourced to two external collection agencies. The external collection agencies are paid based on the number of "promises to pay" achieved and reports daily on the results of the calls, including the promise to pay agreements made. The external agencies are driven by incentives as the number of cases sent to them, are depending on their performance in terms of financial results and daily activity.

High exposures are dealt with by an internal team, which has a close follow-up on the customers.

The pre-collection team compiles a daily, weekly and monthly report with the number of delinquent loans and central collection performance indicators.

The whole loan contract can be terminated with minimum two outstanding instalments, where the most recent instalment is 14 days past due date. At termination of the loan, invoicing and interest calculation is suspended in the Seller's systems.

After loan termination, the loan (total principal balance) is handled by an external debt collection agency for legal debt collection on behalf of the Seller. The external debt collector's primary objective is for the delinquent borrowers to reach payment plans and to fulfil outstanding instalments. If the borrower pays outstanding instalments, such payments are made to the Seller and calculated with the interest from the termination date. The external debt collectors are paid by regulated collection fees from the borrower established in Norwegian law.

If there are any strong concerns about the financial situation of the borrower, the external debt collection agency can opt to repossess the secured vehicle. In a situation where the borrower is unable to maintain the debt, the vehicle can voluntarily be returned. If a voluntarily return cannot be agreed, a legal application is issued to the local governmental enforcement authorities. After completion of the enforcement process, the external debt collection agency repossesses the vehicle and returns it to the warehouses of the Seller's logistics and sales partners for repossessed vehicles.

Currently, the Seller repossesses approximately 35 vehicles a week on average and the average time from repossession to sale is 2 months. After repossession of the vehicle, a neutral third party (The Norwegian Automobile Federation, NAF) performs a technical and market valuation of the vehicle. All repossessed vehicles are sold in e-auctions at a website owned by the Seller where sales partners have access to fill in vehicle information. The e-auction is Seller branded, and exclusively includes vehicles repossessed from the Seller's borrowers. The pool of potential buyers only includes dealers, i.e. not consumers, and the Seller determines and controls which dealers are invited to the auction. If the vehicle is not sold above market valuation through e-auction then the Seller's sales partners have authority to open the e-auction to end use customers through their website.

After auction sale of the vehicle, the cash payment is used to reduce the total principal balance of the loan. In most cases, the sales price does not cover the total outstanding balance. By Norwegian financial regulations, the Seller can continue to collect the residual debt from the borrower or co-borrower/guarantor. In most cases, the external debt collection agencies handle the collection of the residual debt. If the borrower does not fulfil the residual debt or no satisfactory payment plan is established, the external debt collection agency continues with legal actions towards the borrower. Such actions could for instance include enforced deductions from salary issued by the local governmental enforcement authorities. During the time the loan is undergoing collection activity, the loan is not characterised as a Defaulted Auto Loan. It becomes a Defaulted Auto Loan once it reaches 180 days past due according to its original payment plan or is deemed uncollectable and written off. Proceeds from the sale of repossessed vehicles are applied against overdue invoices, and for non-written off loans, resets the delinquency status on the core system. However, once the car has been sold, the loan remains in legal collection, regardless of delinquency status.

If the borrower has no available liquid assets, the governmental enforcement authorities will issue an insolvency declaration. At this point the Seller will write-off the account, however the external debt collection agency will keep the borrower under observation to identify if the borrower at some point has access to liquid assets. The claim is thus never dropped, with the exception of cases of approved public debt settlement or death. Since 2011 the residual amount has been sold through a rigid process where the portfolio is sent to 8 potential buyers where the highest bidder wins.

Following the termination of any Defaulted Auto Loan, the Servicer may, in its sole discretion, sell the residual value on that Defaulted Auto Loan.

Payment holidays

The Division Norway operates a policy of offering payment holidays of up to 3 monthly instalments per calendar year to customers with a good payment history, subject to compliance with internal guidelines. In applying for a payment holiday, the customer can either elect to extend the original term of the loan by the amount of the repayment holiday or alternatively to pay increased instalments later the same year, thereby retaining the original loan term.

The granting of repayment holidays is performed in accordance with internally defined procedures, including payment history checks. A fee of NOK 195 is currently charged per monthly instalment subject to a repayment holiday.

THE ISSUER

Establishment and registered office

The Issuer, Bilkreditt 5 Limited, was registered and incorporated on 11 September 2013 in Dublin, Ireland under the Irish Companies Acts 1963–2012 with registered number 532620 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 5 Harbourmaster Place, IFSC, Dublin 1, the location at which the Issuer's register of shareholders is kept. The Issuer's telephone number is +353 1 680 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 includes, *inter alia*, the issuance of 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 1963–2012, 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 Transaction Secured Obligations of the Issuer remain outstanding, the Issuer will not, *inter alia*, (a) enter into any business whatsoever, other than acquiring the Purchased Auto Loans, issuing Notes or creating other Transaction 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 Purchased Auto Loans 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).

The Issuer has not commenced operations since the date of its incorporation as of the date of this Prospectus.

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:

<u>Name</u>	<u>Nationality</u>	<u>Business Address</u>	<u>Occupation</u>
Lynda Ellis	Irish	5 Harbourmaster Place, IFSC, Dublin 1	Company Director
Deirdre Glynn	Irish	5 Harbourmaster Place, IFSC, Dublin 1	Company Director

The directors of the Issuer specified above will not receive a fee from the Issuer.

Secretary of the Issuer

The Secretary of the Issuer is Deutsche International Corporate Services (Ireland) Limited.

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, the acquisition of the Purchased Auto Loans, the Related Collateral 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 1.00. The issued and paid up share capital of the Issuer is EUR 1.00 (consisting of 1 ordinary share of EUR 1.00, 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

EUR 494,000,000 Notes due March 2028

NOK 381,900,000 Notes due March 2028

NOK 428,222,188 of outstanding advances under the Subordinated 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 11 September 2013, 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 & Touche, registered auditors in Ireland under number AI222096.

Since the incorporation of the Issuer on 11 September 2013, 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.

Authorisation by the Financial Supervisory Authority of Norway (FSAN)

Pursuant to the decision by the FSAN on 1 October 2013 the Seller was granted an authorisation to establish the Issuer as an Irish limited liability company pursuant to the conditions set out in the decision.

THE SELLER AND THE SERVICER

Incorporation and ownership

The Seller and the Servicer, Santander Consumer Bank AS ("**SCB AS**") is a private limited liability company based in Norway. SCB AS's current structure was established in 2005, after Santander Consumer Finance S.A. acquired Elcon Finans AS ("**Elcon Finans**") and Bankia Bank AS ("**Bankia Bank**"), and merged the two companies. SCB 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 on 29 June 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.

In 2007, SCB AS established a presence in both Denmark and Finland, strengthening its position in the Nordic region. At June 2013, the SCB AS Nordic Group had total assets of NOK 72.8 billion and 632 employees.

Division Norway (the "**Division**") is the Norwegian business unit within SCB AS's Nordic Group. The Division, which is synonymous with SCB AS, consists of two profit areas; "**Car & Leisure Finance**" and "**Consumer Loans**".

Car & Leisure Finance, together with its Swedish counterpart Car Sweden, represents the residual remaining businesses following the de-merger of Elcon Finans in 2005, and is the business upon which SCB AS Nordic Group's expansion plans are primarily based. The profit area Consumer Loans was launched in 2006, and is an integrated part of the Division.

Car & Leisure Finance consists of both the provision of retail and wholesale financing:

Retail financing primarily includes financing of (new and used) cars, caravans, motor homes, boats and motorcycles. Cars represent the most significant proportion of both historic and new sales and account for approximately 90 % of new business volumes; the leisure sector accounting for the remainder. Retail financing is provided to both individuals and corporate customers.

Wholesale finance includes the financing of new and used cars, both demo and stock vehicles for car dealers.

According to the Association of Norwegian Finance Houses (www.finno.no), the Division is a market leader in the car and leisure financing sector in Norway, with a current market share of approximately 32.5%. The profit area Consumer Loans commands a market share of approximately 7%. These figures are as of end 2012.

Downpayment

SCB AS does not operate a rigid minimum downpayment policy, but applies minimum downpayment requirements based upon considered risk criteria. The size of the required downpayment is reflected in the pricing strategy, where interest rate levels are connected to the level of downpayment made. The weighted average downpayment amount for loans within the proposed securitisation portfolio is 13.9%, as of 30 September 2013.

Interest rates

Interest terms are generally floating and can be amended by SCB AS at its discretion, always subject to the terms of the relevant contract.

The decision to amend rates is based on an overall evaluation considering development in a number of variables. Typically the most important variables are:

- market interest rates development;

- market conditions and competition;
- credit spreads;
- considerations connected to assets growth and prepayments; and
- development in credit losses.

Private individuals are advised 6 weeks ahead of any rate change for adverse changes in interest rates. Typically the bank is able to reprice assets within 2 months of an event leading to overall evaluation that rates should be changed.

Instalments

Loans offered by SCB AS are, in general, offered for a maximum period of 120 months. Loans are repayable in monthly instalments. Only loans with a minimum residual term of 3 months will be included in the Portfolio.

Insurance

SCB AS requires that all financed vehicles are insured with fully comprehensive motor insurance – and in which SCB AS typically registers a third party interest. The exception to this rule is an offered loan type whereby the borrower is only required to have third party motor insurance (equivalent to the minimum Norwegian legal requirement). The interest rate payable on this loan type is higher than for loans where fully comprehensive insurance is required.

As of 30 September 2013, 98% by value of loans within the proposed securitisation portfolio have fully comprehensive insurance in place.

SCB AS markets both motor insurance and credit protection insurance ("CPI") to customers on a voluntary basis.

Motor insurance is marketed to both leasing customers (corporates only), and loan customers. The current insurance provider is Codan, who is responsible for administration and claims handling.

CPI insurance is marketed on a voluntary basis to customers. CPI insurance is underwritten by the specialist insurance company Genworth Financial, and includes life, unemployment and long-term illness protection. SCB AS operates a revenue sharing agreement, where it retains a proportion of insurance premium revenues.

Two types of CPI are offered to customers:

- monthly premium policy (launched in 2005), where the monthly insurance premium is collected as an additional amount added to the customer's monthly loan repayment instalment; and
- single premium policy (launched in 2008), where the total premium amount is added to the loan balance. Customers can only select this type of insurance within 14 days of loan drawdown.

Premium levels and terms are essentially identical for both policy types.

In the event that the customer wishes to cancel their CPI policy, the following occurs:

- monthly premium policy; monthly insurance premiums are simply discontinued; and
- single premium policy; the insurance company refunds to the Division its proportion of the remaining insurance premium, which SCB AS credits to the borrowers loan account, together with its own share of the remaining premium.

In the event of a (non-death) claim under CPI policies, the borrower is obliged to inform the insurance company directly, who will pay any eventual benefit claims directly to the customer. In the event of a death-related claim, the insurance company will forward any claim proceeds to SCB AS for credit to the borrower's loan account, with any surplus funds provided to the estate of the deceased. The Division is not involved in any claims handling.

Origination

SCB AS is the leading provider of financial services to all participants along the car distribution chain in the Norwegian 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. A strong position in the market for the last 20 years has allowed the company to develop strong business relationships with all market participants: importers, dealers and end customers.

The Division's origination strategy can be summarised as follows:

- multi-channel distribution strategy – where the dealer channel is preferred;
- strong relations to the car dealer network;
- agreements with 20 importers/brands;
- full product portfolio;
- stock finance used/new;
- fleet;
- strong sales force covering all of Norway; and
- dealer training – Santander School.

The Division employs two main distribution channels for the distribution of its products:

- as of 30 September 2013 - Indirect distribution via co-operating dealers and agents (approximately 23.4% by value of loans within the proposed securitisation portfolio – private individuals); and
- as of 30 September 2013 - Direct distribution (which accounts for approximately 76.6% by value of loans within the proposed securitisation portfolio – private individuals).

THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT AND THE CASH ADMINISTRATOR

The Principal Paying Agent, the Calculation 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 (the "**Deutsche Bank Group**").

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 June 2013, Deutsche Bank's subscribed capital amounted to Euro 2,609,919,078.40 consisting of 1,019,499,640 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 German Stock Exchanges. They are also listed on the New York Stock Exchange.

As of 30 June 2013, Deutsche Bank Group had total assets of Euro 1,909,879 million, total liabilities of Euro 1,852,144 million, and total equity of Euro 57,735 million on the basis of International Financial Reporting Standards (unaudited).

Deutsche Bank's long-term senior debt has been assigned a rating of A (outlook stable) by Standard & Poor's, A2 (outlook stable) by Moody's Investors Service and A+ (outlook stable) by Fitch Ratings (Fitch Italia).

The foregoing information regarding Deutsche Bank AG, acting through its London Branch under the heading "*THE PRINCIPAL PAYING AGENT, THE CALCULATION 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 Agreement, Deutsche International Corporate Services (Ireland) Limited will act as corporate administrator in respect of the Issuer.

The foregoing information regarding the Corporate Administrator under the heading "*THE CORPORATE ADMINISTRATOR*" has been provided by Deutsche International Corporate Services (Ireland) Limited.

THE TRANSACTION ACCOUNT BANK AND THE CUSTODIAN

Deutsche 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 (the "**Deutsche Bank Group**").

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As of 30 June 2013, Deutsche Bank's subscribed capital amounted to Euro 2,609,919,078.40 consisting of 1,019,499,640 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 German Stock Exchanges. They are also listed on the New York Stock Exchange.

As of 30 June 2013, Deutsche Bank Group had total assets of Euro 1,909,879 million, total liabilities of Euro 1,852,144 million, and total equity of Euro 57,735 million on the basis of International Financial Reporting Standards (unaudited).

Deutsche Bank's long-term senior debt has been assigned a rating of A (outlook stable) by Standard & Poor's, A2 (outlook stable) by Moody's Investors Service and A+ (outlook stable) by Fitch Ratings (Fitch Italia).

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 CROSS CURRENCY SWAP COUNTERPARTY

BNP Paribas, one of Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It is present in 78 countries and has almost 190,000 employees, including over 145,000 in Europe. BNP Paribas holds key positions in its three activities:

- Retail Banking, which includes:
 - A set of Domestic Markets, comprising:
 - French Retail Banking (FRB);
 - BNL banca commerciale (BNL bc), Italian retail banking;
 - Belgian Retail Banking (BRB);
 - Other Domestic Markets activities including Luxembourg Retail Banking (LRB)
 - International Retail Banking, comprising:
 - Europe-Mediterranean;
 - BancWest;
 - Personal Finance;
- Investment Solutions;
- Corporate and Investment Banking (CIB).

BNP Paribas is the parent company of the BNP Paribas Group.

At 30 June 2013, the Group had consolidated assets of €1,861.3 billion (compared to €1,907.2 billion at 31 December 2012), consolidated loans and receivables due from customers of €623.6 billion (compared to €630.5 billion at 31 December 2012), consolidated items due to customers of €554.2 billion (compared to €539.5 billion at 31 December 2012) and shareholders' equity (Group share) of €86.1 billion (compared to €85.4 billion at 31 December 2012). Pre-tax net income at 30 June 2013 was €5.3 billion (compared to €6.9 billion at 30 June 2012). Net income, Group share, at 30 June 2013 was €3.3 billion (compared to €4.7 billion at 30 June 2012).

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to <http://invest.bnpparibas.com>.

The Group currently has long-term senior debt ratings of "A+" with negative outlook from Standard & Poors, "A2" with stable outlook from Moody's and "A+" with stable outlook from Fitch.

The foregoing information regarding the Cross Currency Swap Counterparty under the heading "THE CROSS CURRENCY SWAP COUNTERPARTY" has been provided by BNP Paribas for use in this Prospectus.

THE NOTE TRUSTEE AND THE SECURITY TRUSTEE

DTCL is an English company registered under company number 338230 authorised and regulated by the Financial Conduct Authority. DTCL is a Trust Corporation and acts as trustee for Eurobond issues, other forms of complex financing structures and loan capital issues. DTCL has an authorised share capital of £ 5,150,000 and is wholly owned by its ultimate parent Deutsche Bank AG.

The foregoing information regarding Deutsche Trustee Company Limited under the heading "*THE NOTE TRUSTEE AND THE SECURITY TRUSTEE*" has been provided by Deutsche Trustee Company Limited.

THE REGISTRAR AND THE TRANSFER AGENT

The Registrar and the Transfer Agent is Deutsche Bank Luxembourg S.A.

Deutsche Bank Luxembourg S.A. is a public limited liability company incorporated under the laws of Luxembourg, with company number B 9164 and having its registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg. It is a 100% owned subsidiary of Deutsche Bank.

The foregoing information regarding Deutsche Bank Luxembourg S.A. under the heading "*THE REGISTRAR AND THE TRANSFER AGENT*" has been provided by Deutsche Bank Luxembourg S.A..

THE ISSUER SECURED ACCOUNTS

The Issuer will maintain the Transaction Account in connection with the Transaction Account Bank for the receipt of amounts relating to the Purchased Auto Loans and the Related Collateral and for the completion of its related payment obligations. The Issuer will maintain the Reserve Account with the Transaction Account Bank to hold the Reserve Fund and the Liquidity Reserve. The Issuer will maintain the Commingling Reserve Account with the Transaction Account Bank to hold certain funds to be deposited by the Servicer (or, if different, the Seller) in certain circumstances pursuant to the Servicing Agreement. The Issuer will maintain the Cross Currency Swap Collateral Account with the Transaction Account Bank to hold collateral deposited by the Cross Currency Swap Counterparty in certain circumstances pursuant to the Credit Support Annex. The Issuer will maintain the Expenses Advance Account with the Transaction Account Bank to hold the proceeds of the Expenses Advance until applied in accordance with the Transaction Documents. Amounts in the Transaction Account, with certain exceptions, the Reserve Account, in certain circumstances, the Commingling Reserve Account, the Cross Currency Swap Collateral Account, in certain circumstances, will be included in 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 Agreement and the 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, as well as the processing of proceeds from the Purchased Auto Loans and the Related Collateral, are undertaken through the Transaction Account.

Pursuant to the Security Trust Deed, all claims of the Issuer in respect of the Issuer Secured Accounts are transferred for security purposes to the Security Trustee.

Under the Security Trust Deed, the Issuer is permitted to administer the Issuer Secured Accounts to the extent that all obligations of the Issuer are fulfilled in accordance with the Pre-Enforcement Priority of Payments, Note Condition 2.3 (*Pre-Enforcement Priority of Payments*) and the requirements of the Security Trust Deed. The 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 Security Trust Deed.

Transaction Account Agreement

Pursuant to the Transaction Account Agreement entered into between the Issuer, the Note Trustee, the Security Trustee, the Transaction Account Bank and the Cash Administrator in relation to the Issuer Secured Accounts 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 if such direction is in writing and complies with the relevant account arrangements between the Issuer and the Transaction Account Bank and is permitted under the Transaction Account Agreement.

Any amount standing to the credit of any of the Issuer Secured Accounts will bear interest as agreed between the Issuer 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 in accordance with the Transaction Account Bank's usual procedure for crediting interest to such accounts.

Under the Transaction Account 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 further waives any right it has or may acquire to combine, consolidate or merge any of the Issuer Secured Accounts 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 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 in or towards satisfaction of any liabilities to the Transaction Account Bank or the Issuer, as the case may be, or any other person.

If a Ratings Downgrade occurs with respect to the Transaction Account Bank, the Issuer 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 Secured Accounts and all funds standing to the credit of the Issuer Secured Accounts are transferred to another bank or banks that meet the Required Rating. As at the date of this Prospectus, the short-term unsecured, unsubordinated

and unguaranteed debt obligations of the Transaction Account Bank are currently rated "A+" (outlook CreditWatch negative) by S&P and "A2" (outlook stable) by Moody's.

LEGAL MATTERS - NORWAY

The following is a general discussion of certain Norwegian legal matters. This discussion does not purport to be a comprehensive description of all Norwegian legal matters which may be relevant to a decision to purchase Notes. This summary is based on the laws of Norway 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 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.

Insolvency law

Under Norwegian bankruptcy law, a creditor who holds a perfected security right in any Purchased Auto Loans or Related Collateral will have a preferential right to proceeds derived from the realisation of such Purchased Auto Loans and Related Collateral. Enforcement and realisation of perfected security rights in Norway is subject to the provisions of the Enforcement Act.

In the event that a Debtor defaults on a Purchased Auto Loan, and the value of the relevant Related Collateral is insufficient to recover all or any of the remaining Outstanding Principal Amount of that Purchased Auto Loan, then the Issuer or the Security Trustee (as the case may be) will have an unsecured claim against the Debtor for any residual debt exceeding the value of the Related Collateral. If the Debtor enters into bankruptcy or similar proceedings, the Issuer's (or Security Trustee's) unsecured claim against the Debtor may be reduced by law.

If a Debtor goes into bankruptcy, the bankruptcy estate will have a first priority lien on all the Debtor's pledged assets, limited however to 5% of the value of such asset. This may affect auto chattel mortgages granted by the Debtor in connection with the Auto Loan. For instance, if the Debtor has granted an auto chattel mortgage over an auto worth NOK 100,000, then the bankruptcy estate will have a first priority lien limited to NOK 5,000 in the auto, and the auto chattel mortgagee will have a secured claim over the rest. The funds obtained through the exercise of the statutory lien, may only be used to pay for necessary expenses in connection with the bankruptcy proceedings of the Debtor.

Assignment of Purchased Auto Loans to Issuer

If the Seller's assignment of Auto Loans to the Issuer does not comply with the provisions of the relevant Loan Contracts and applicable law, then the Debtors may, pursuant to Norwegian law, refuse to acknowledge the Issuer's creditor rights with respect to such Auto Loans and will be entitled to continue to make payments on those Auto Loans directly to the Seller, notwithstanding a Servicer Termination Event such as the Seller's insolvency. This could limit the Issuer's rights with respect to such Auto Loans in the event of the Seller's insolvency or other circumstances.

As a general rule under Norwegian law, non-negotiable debt claims (*enkle pengekrav*), such as the Purchased Auto Loans, can be freely assigned by way of ownership or security, unless prohibited by law or contract. When a Norwegian financial institution such as the Seller sells a loan portfolio to a non-financial institution such as the Issuer, Section 45 of the Norwegian Financial Agreements Act 1999 (*finansavtaleloven*) (the "FAA") requires the Seller to obtain the debtors' active consent to the transfer of the portfolio. However, following the enactment of the Norwegian securitisation rules in 2004, Section 2-39 of the Norwegian Financial Institutions Act 1988 (*finansieringsvirksomhetsloven*) (the "FIA") now contains a special rule which enables a seller to rely on a debtor's passive consent with respect to a securitisation involving a sale of the debtor's loan, provided that the debtor has been notified in advance about the securitisation and has been given a reasonable time period (in no event shorter than three weeks) to object to the sale and transfer of his or her loan. If no objection has been raised by the debtor by the expiry of the reasonable time period, the debtor is regarded as having consented to the sale and transfer of the loan.

Pursuant to the Auto Portfolio Purchase Agreement, the Seller has warranted to the Issuer that the Loan Contracts documenting the Purchased Auto Loans are non-negotiable promissory notes which are assignable and based on certain standard forms. Such standard forms do not specifically prohibit the Seller from transferring its rights under the relevant Loan Contract to a third party.

The assignment of an Auto Loan by way of ownership to the Issuer obtains legal perfection when the relevant Debtor has been notified about the assignment, subject to the discussion above. The Seller has issued notifications about the securitisation to each individual Debtor as discussed above. Each notice has been written in Norwegian, and specifies the assignment of the relevant Auto Loan and Related Collateral to the Issuer, as well as the Issuer's security assignment of the same in favour of the Security Trustee. Each notice also specifies the respective rights and obligations of the Seller and the Issuer towards the Debtor after the Transaction has been completed. Debtor who have not protested against the assignments described in the notice within the deadline set forth therein are regarded as having consented to the

assignment in accordance with FIA Section 2-39. Auto Loans of Debtors who have protested against the assignments will not be included in the securitisation and thus will not constitute Purchased Auto Loans. In addition to the notifications mentioned above, the Seller has undertaken to procure that, when completed in accordance with the Auto Portfolio Purchase Agreement, the sale and transfer of the Portfolio obtains legal perfection by virtue of a second notification to be issued to each of the Debtors on or about the Purchase Date.

Assignment of Related Collateral to Issuer

As at 30 September 2013, the Purchased Auto Loans are secured by various types of security rights granted in favour of the Seller. Under Norwegian law, security rights are generally assignable together with the underlying debt claim they relate to, unless prohibited by law or contract. When a debt claim and pertinent security right(s) are collectively assigned by way of ownership, the perfection rules applicable to the debt claim will as a general rule apply also to the assignment of the security rights. Since the transfer of the Purchased Auto Loans to the Issuer obtains legal perfection through notification to the relevant Debtors, the transfer of the Related Collateral will be perfected the same way. However, some additional requirements apply with respect to third party guarantees and insurance claims, as described below.

For approximately 98% of Purchased Auto Loans, (as at 30 September 2013), the Debtors are contractually obligated towards the Seller to maintain "full coverage" vehicle insurance (comprehensive, collision damages etc.) over the Financed Vehicle, and to ensure that the Seller is named as co-insured in the insurance policy. Under Norwegian law, absent any contractual provisions to the contrary, the Seller may freely assign to the Issuer its monetary rights as co-insured under any applicable vehicle insurance. Such assignment is perfected against the Seller's creditors by notifying the relevant insurance company. The Seller does not maintain updated databases over vehicle insurances taken out by Debtors and is therefore not able to confirm whether the Seller is named as co-insured under those insurances, and whether the monetary benefit thereunder can be freely assigned. Accordingly, the Seller's ability to assign its contingent claims as co-insured under vehicle insurances may be limited, and neither the Seller nor the Issuer will take any measures to identify and/or notify relevant vehicle insurance companies about the assignment of contingent vehicle insurance claims from the Seller to the Issuer. Further, depending on the terms and conditions of the relevant vehicle insurance policy, the Seller's rights as co-insured may in any event be void in certain scenarios, e.g. in cases where the Debtor's insurance claim is void or reduced because of a violation of the terms and conditions of the policy (e.g. drunk driving, reckless speeding, etc.) or where the Purchased Auto Loan has been granted in violation of statutory rules regarding minimum requirements for cash down payments by consumers when purchasing a credit financed chattel (for information about these requirements, see "*RISK FACTORS — Enforcement of Purchased Auto Loans and Related Collateral*").

For approximately 26% of Purchased Auto Loans, (as at 30 September 2013), the Debtors have taken out CPI Policies sold by the Seller and underwritten by the CPI Insurers. The agreements between the Seller and the CPI Insurers provide that the Seller, subject to certain conditions, may be entitled to a payment from the CPI Insurers if an insured Debtor dies; however, the Seller does not enjoy any direct economic benefit if the Debtor's loan servicing ability is reduced or lost by reason of injury, disease, or other non-fatal occurrences. The Seller's claim in the event of a Debtor's death is a contingent monetary claim which can be assigned by way of ownership to the Issuer. Such assignment is perfected against the Seller's creditors by notifying the relevant CPI Insurer. Failure to notify a CPI Insurer about the assignment will entitle the CPI Insurer to treat the Seller as beneficiary under the relevant CPI Policy and pay any amount due under such policy to the Seller. However, the Seller has undertaken to issue notification about the assignments to the CPI Insurers.

Some CPI Policies are subject to a single, up-front premium payment. The Seller has financed such up-front premium payments by granting Debtors a separate credit which has been added to the aggregate principal amount of the relevant auto loan. Upon a Debtor's early termination of the CPI Policy, the Debtor may be entitled to a partial or full refund of the insurance premium depending on the circumstances. In such cases, the Seller will credit the Debtor's Auto Loan correspondingly. Accordingly, there is a risk that the outstanding principal amount of Purchased Auto Loans which have been transferred to the Issuer could be reduced upon the Debtor's early termination of CPI Policy. However, it is expected that the aggregate portions of the principal amounts of the Purchased Auto Loans corresponding to such up-front premium payments will not, as at 30 September 2013 exceed 2.33% of the aggregate principal amount of all Purchased Auto Loans, and this amount has been taken into account in fixing the initial principal amount of the Class C Notes.

A small portion of Auto Loans are secured by third party guarantees. Under Norwegian law, unless otherwise agreed with an individual guarantor, the Seller will be entitled to assign to the Issuer by way of ownership its monetary rights under such guarantee. A failure to notify the guarantor about the assignment pursuant to FAA Section 58, may entitle the guarantor to treat the Seller as guarantee creditor, and pay any amount due under the guarantee to the Seller. The guarantor will also be entitled to set off any payment obligation under the guarantee against any counterclaim the guarantor may have against the Seller, if such counterclaim (i) existed at the time the guarantor was informed about the assignment of the Auto Loan to the Issuer, and (ii) has become due and payable before or at the same time as the guarantee claim against the guarantor becomes due and payable. However, here the Seller notified each guarantor about

the assignment pursuant to FAA Section 58 at the same time as the Debtors were given their first notice of the securitisation.

Grant of security over Portfolio by the Issuer to the Security Trustee

Pursuant to the Security Documents, the Issuer will grant security over its assets, including the Portfolio, in favour of the Security Trustee. It is not entirely clear from Norwegian private international law whether the Issuer's grant of security over the Portfolio in favour of the Security Trustee will have to comply with Norwegian law, for instance Norwegian security rights legislation.

Under Norwegian law, the Issuer may grant security over its assets to the extent allowed by law and contract. No contractual restrictions in the Loan Contracts, the documents relating to the Related Collateral, or any other related documents have been identified which could restrict the Issuer's ability to grant a security over the Portfolio in favour of the Security Trustee.

With respect to the Issuer's Purchased Auto Loans, these may be pledged in favour of the Security Trustee and such pledge will obtain legal perfection by virtue of notification to the relevant Debtor. The same is the case for security assignments of contingent third party guarantee claims and insurance claims; however, in these cases it is also advisable to notify the relevant guarantor and/or insurance company. Such notification has been issued to certain, but not all, of these third parties.

The Issuer's assignment of auto chattel mortgages to the Security Trustee by way of security means that the Security Trustee is granted a sub-mortgage over such auto chattel mortgages. The ability to create sub-mortgages over auto chattel mortgages pursuant to Norwegian law is not entirely clear, but a preponderance of relevant sources of Norwegian law suggest that such sub-mortgages can be created. The same legal sources suggest that an auto chattel sub-mortgage obtains legal perfection by virtue of notification to the relevant Debtor.

If auto chattel mortgages are validly assigned by the Issuer to the Security Trustee by way of security, the Security Trustee will obtain sub-mortgages over such security rights. Pursuant to Section 1-10 (1) in Act No. 2 of 8 February 1980 on Mortgages, Pledges, Liens etc. (the "**Pledge Act**"), security rights can be sub-mortgaged to third parties unless prohibited by contract or other circumstances. However, it is not entirely clear under Norwegian law whether Section 1-10 (1) in the Pledge Act constitutes a statutory basis for the creation of sub-mortgages in general. This is of particular importance with respect to sub-mortgages over auto chattel mortgages as the Pledge Act does not specifically mention the possibility of such sub-mortgages being created.

There is Norwegian case law available which suggests that a sub-mortgage over an auto chattel mortgage, although not specifically mentioned in the Pledge Act, could be created under Section 1-10 of the Pledge Act, and that such sub-mortgages will obtain legal perfection the same way as the pledge over the underlying Purchased Auto Loan, i.e. notification to the Debtor. However, the precedent value of available case law is uncertain, and it is therefore a risk that sub-mortgages over auto chattel mortgages would not be recognized by the Norwegian courts.

The Issuer's assignment of security over the Portfolio to the Security Trustee will be covered by the Debtor's tacit consent given in connection with the securitisation, as described in more detail above.

Existing rights of Debtors

Following the Purchase Date, a Debtor will be entitled to invoke the same objections and defences (including set-off and counterclaim) relating to a Purchased Auto Loan, against the Issuer or the Security Trustee (as the case may be, depending on whether there is an enforcement situation) as the Debtor was entitled to invoke against the Seller prior to the Purchase Date. This is because when a Norwegian financial institution such as the Seller assigns a loan by way of ownership, the assignee (here, the Issuer) becomes the new creditor for the loan on the same terms as the Seller.

The Servicer (acting on behalf of the Issuer) will have the same right to adjust interest rates and fees on the Purchased Auto Loans as the Seller had pursuant to the Loan Contracts and applicable law. In general, neither the Loan Contracts nor any consumer law or other regulation will prevent the Servicer from increasing the interest rates on the Portfolio at different times or in different magnitudes than what is the case for the unsecuritised loan portfolio remaining with the Seller. The fact that the increase comes at different times or in different magnitudes than with respect to the Seller's retained auto loans will only be a justifiable reason for a Debtor's objection if it is held that the increase was not justified under the Loan Contract and/or applicable consumer law or other regulation.

If a Purchased Auto Loan was granted pursuant to an agreement between the Seller and the seller of the relevant Financed Vehicle, the Debtor is, pursuant to Section 54b of the FAA, able to direct against the Seller any claim the Debtor may have against the seller of the Financed Vehicle as a result of the purchase. Such claim must be a commercial

claim which exists against the seller of the relevant Financed Vehicle pursuant to the sales contract and any applicable law of sales, e.g. claims relating to a Financed Vehicle defect. This means that, for example, claims relating to a personal injury cannot be brought against the Seller, even if the personal injury is caused by, or in connection with, the use of the Financed Vehicle. The Debtor can only bring monetary claims against the Seller, and not claims for specific performance. Finally, the Seller's liability pursuant to Section 54b is limited to the amount the Seller has received from the relevant Debtor in connection with the sale of the relevant Financed Vehicle. This means that the Seller's liability pursuant to Section 54b can never exceed the total amount repayable to the Seller pursuant to the relevant Purchased Auto Loan. The Seller has warranted that it is not aware that any Debtor has asserted any legal action, lien, right of rescission, counterclaim, set-off, right to contest or defence against the Seller in relation to any claim or potential claim the Debtor has or may have against an auto seller. Following the Purchase Date, the Issuer and/or the Security Trustee, as applicable, will be exposed to the same such liability as the Seller, but their liability will be limited to the same extent as the Seller's liability.

If a Debtor holds a savings account with the Seller, the Debtor is entitled to set-off any amount standing to the credit of that account at the time the Debtor is notified about the completed sale of the relevant Purchased Auto Loan against remaining instalments on such Purchased Auto Loan (cf. Section 26 in Act No.1 of 17 February 1939 relating to promissory notes and other types of claims (*Gjeldsbrevlova*)) (therefore potentially resulting in a shortfall of funds available to make payments on the Notes). Such set-off would most likely only be exercised by the Debtor if the Seller is placed under public administration as a result of insolvency or breach of capital requirements and the deposit standing to the credit of the relevant Debtor's bank account was greater than the amount covered by the Norwegian Banks' Guarantee Fund (*Bankenes sikringsfond*) (currently up to NOK 2 million) at the time the Debtor was notified about the completed sale of the loan. If a Debtor deposits money with the Seller after gaining knowledge of the completed sale of the Purchased Auto Loan, claims relating to that deposit cannot be set off against the relevant Purchased Auto Loan.

Norwegian rules on minimum down payments in connection with the purchase of credit-financed chattels

The Seller's non-compliance with Norwegian regulatory requirements regarding minimum down payments (*forskrifter om minste kontantinnsats*) could in some circumstances result in (i) the inability of the Servicer, the Issuer and/or the Security Trustee to rely on simplified enforcement procedures following a default by a Debtor under its Loan Contract; and/or (ii) loss of rights under certain types of Related Collateral.

Section 56b of the FAA (as amended in 2010), and Sections 14 and 15 of the Credit Agreement Regulations 2010 promulgated thereunder, contain rules on minimum requirements for cash down payments by a consumer which is a purchaser of a credit financed chattel (the "**Rules**").

The Rules apply in situations where the Seller has granted the Auto Loan pursuant to an agreement with the seller of the auto (as discussed under RISK FACTORS – Existing rights of Debtors). When applicable, the Rules provide that the consumer purchaser must make a cash down payment of at least 35% of the total price of the relevant Financed Vehicle, which may not be financed through a credit from the auto seller or from a third party lender on the basis of an agreement between the auto seller and the third party lender.

Approximately 80% of the Purchased Auto Loans were provided by the Seller without the Debtor having made a cash down payment of at least 35% of the total price of the relevant Financed Vehicle.

According to statements in the Norwegian preparatory works, a violation of the Rules will not in itself give the Debtor a basis for alleging that the Purchased Auto Loan is invalid, or that the Debtor is not (fully or partially) obligated to repay the loan. Further, a violation of the Rules will not invalidate a legally perfected chattel mortgage over the Financed Vehicle, or any other Related Collateral. This applies with respect to the entire Purchased Auto Loan, including the part of the loan which covers the Down Payment the Debtor should have paid itself. The Issuer is not aware of any court decision where a loan has been annulled or reduced as a direct result of a violation of the Rules. See, however, "*RISK FACTORS – Possibility of "unfair contract terms" scrutiny by Norwegian courts*".

While neither the FSAN nor any other regulatory body may annul or revise credits granted in violation of the Rules, a violation of the Rules means that the simplified enforcement procedure (see "*RISK FACTORS – Enforcement of Purchased Auto Loans and Related Collateral*") will not be available. It may also result in the annulment of certain Issuer Secured Party rights pursuant to certain vehicle insurance policies taken out by Debtors over the Financed Vehicles. See "*RISK FACTORS – Assignment of Related Collateral to Issuer*".

Enforcement of Purchased Auto Loans and Related Collateral

In the event of a Debtor's default on a Purchased Auto Loan, the Issuer or Security Trustee (as the case may be) may have to enforce such Purchased Auto Loan and any Related Collateral against the Debtor. Pursuant to the Servicing

Agreement, the Servicer will assist the Issuer or the Security Trustee with all practical matters in enforcing such claim on their behalf and in their name.

In Norway, a creditor's right to enforce a claim is regulated by, *inter alia*, the Enforcement Act, which sets out the procedures for enforcing various types of claims, such as the non-negotiable monetary claims under the Purchased Auto Loans. Ultimately, enforcement of a claim in Norway requires the assistance of the Norwegian enforcement authorities. In order for a debt claim to be enforceable, a default must have occurred pursuant to the terms and conditions of the relevant debt claim. If a default has occurred, an unsecured creditor will in many cases have to file suit and obtain a court judgment in order to petition the Norwegian enforcement authorities to enforce the claim against the debtor. However, if the debtor has undertaken in writing that the claim can be enforced without prior judgment, then the creditor may petition the enforcement authorities directly upon a default. The Seller's standard form Loan Contracts contain such undertakings, meaning that a defaulted Purchased Auto Loan can be enforced with the aid of the enforcement authorities without obtaining a prior court judgment. Following a petition from a creditor to enforce a claim, the enforcement authorities will, if they consider the claim warranted after having given the debtor a chance to defend itself against the claim, register attachments (*utlegg*) over the debtor's assets to the extent necessary to secure the claim. Thereafter, the attached assets can be realised through a forced public auction process (*tvangssalg*). If, however, the debtor disputes the decision of the enforcement authorities, the debtor may demand that the enforcement matter be deferred to the courts for decision. For these reasons, enforcement of a disputed claim in Norway pursuant to the Enforcement Act can take considerable time, depending on jurisdiction.

Chapter 9 of the Enforcement Act does provide auto chattel mortgagees with a simplified enforcement process which allows them to take possession of the Financed Vehicle with the assistance of Norwegian enforcement authorities, without first obtaining a court judgment and with no requirement for a forced public auction. In order to take advantage of this simplified enforcement procedure, the auto chattel mortgage must (i) be validly perfected and (ii) relate to a loan granted in compliance with Norwegian rules on minimum down payments (see "*RISK FACTORS — Norwegian rules on minimum down payments in connection with the purchase of credit-financed chattel*"). In so far as any of the Purchased Auto Loans were provided in breach of such minimum down payment rules, the Issuer cannot rely on the simplified enforcement procedure. The simplified process can, therefore, not be used for the majority of the Purchased Auto Loans. However, such loans can still be enforced in the courts (although that could make the enforcement procedure more cumbersome, expensive and time consuming) and the chattel mortgagee may also be able to repossess the Financed Vehicle through an agreement with the Debtor, as long as such agreement is entered into after the default has occurred.

Possibility of "unfair contract terms" scrutiny by Norwegian courts

Section 36 of the Norwegian Contracts Act ("**Section 36**") gives Norwegian courts a general discretion to annul or revise "unfair contract terms" based on specific circumstances. The courts may take into consideration circumstances which were present at the time of the agreement as well as subsequent circumstances. A violation of the Rules is one factor which can be taken into account.

According to Norwegian preparatory works and case law, the threshold for the application of Section 36 is high. No cases where a court of law has annulled or reduced a consumer's debt pursuant to Section 36 due to a violation of the Rules have been identified. However, there is one known case which went before the Complaints Board for Consumers in Banking, Finance and Mutual Fund Matters in Norway (*Finansklagenemnda*, previously *Bankklagenemnda*) (the "**Board**"), in which the Board held that a consumer borrower who had borrowed money to purchase a car was entitled to a reduction of 50% of his remaining debt to the lender concerned pursuant to Section 36.

The Board is not a court organ but rather a complaints board established by an agreement between the Consumer Council of Norway (*Forbrukerrådet*) and FNO Finance Norway (*Finansnæringens Fellesorganisasjon*), the main professional organisation for Norwegian banks and finance institutions. The Board issues reasoned opinions which are not binding on the parties. If, however, a finance institution does not intend to comply with the Board's reasoned opinion, it must inform the Board of this intention within three weeks of the Board's opinion.

In the above-mentioned case before the Board, the debtor had been granted an auto loan from a finance company through intermediation by the auto dealer who sold the auto. The auto dealer had artificially inflated the price of the auto to circumvent the Rules. The debtor, who was 20 years old, did not have any other means to finance the purchase. Approximately one month after the purchase, the debtor was conscripted to the army, and as a result he defaulted on the loan and returned the auto to the dealer. The lender then enforced its chattel mortgage and sold the car for a substantially lower price than the debtor had paid for it, leaving the debtor with a substantial residual debt to the lender. The Board found that the lender co-operated with the auto dealer and was aware of the violation of the Rules. Based on the specific facts, the Board held that the lender, as the professional party, could be criticized for arranging the loan and that it would be unfair to maintain the full claim against the borrower. The Board recommended, with reference of Section 36, that the borrower's residual debt to the lender should be reduced by 50%. No published court case with respect to this matter has

been identified. It was not the breach of the Rules itself which led the Board to reach its conclusion, but the fact that the Rules had been violated formed part of the Board's reasoning.

Based on the foregoing, Section 36 should only be applied in cases where its application is warranted by other factors in addition to a breach of the Rules. However, as Section 36 provides Norwegian courts with a discretionary power to annul or revise "unreasonable" contracts, there will be some risk inherent in relation to the application of Section 36 to Purchased Auto Loans which have been granted in violation of the Rules.

Duration of effectiveness of a chattel mortgage (salgs pant)

Pursuant to section 3-21 of the Pledge Act, the duration of a chattel mortgage is limited to a maximum of five years, estimated from the day the chattel was delivered to the borrower. After this time period the chattel mortgage will be void, unless the mortgagee has taken certain steps to enforce the chattel mortgage before the expiry date.

The expiry of the chattel mortgage does not affect the underlying loan. If the loan's duration is more than five years, it will no longer be secured when the chattel mortgage has expired.

As at 30 September 2013, none of the Purchased Auto Loans have been "on book" for five years or longer. The effect of Section 3-21 of the Pledge Act is limited by the fact that, at the time when the chattel mortgage relating to a particular Purchased Auto Loan becomes ineffective, the ratio of the remaining debt owed on such Purchased Auto Loan to the initial principal amount of that Auto Loan would be relatively small.

Distribution of Collections from the Seller to the Issuer – risks in event of the Seller's insolvency

Currently, the Debtors make payments on Auto Loans into one or more Seller Collections Accounts. Following the purchase of the Portfolio by the Issuer, the Debtors will continue to make payments on the Purchased Auto Loans into the Seller Collections Accounts. The Seller (acting as Servicer) will, on each Oslo Banking Day when any payments are received and credited to any Seller Collections Account, identify the portion, if any, of those payments that constitute Collections. With respect to each Collection Period, on the relevant Transfer Date, the Seller (acting as Servicer) will pay to the Transaction Account an amount equal to the Collections received during that Collection Period. The Seller (acting as Servicer) shall pay the Issuer interest on the amount of those Collections, for each day from and including the Oslo Banking Day when it receives those Collections to but excluding the Transfer Date or other date on which it transfers those Collections to the Transaction Account, at the same rate as the effective rate of interest received by the Seller on amounts held in the Seller Collections Account during the relevant period. Such interest shall be payable on each Transfer Date.

If the Seller is placed under public administration, the public administration board will gain control over all assets in the Seller's possession, including funds credited to the Seller Collections Accounts and other bank accounts of the Seller. Since both Collections and other monies of the Seller will be credited to the Seller Collections Accounts and utilised by the Seller in its ordinary course of business, the Collections will be legally deemed as commingled with the Seller's other funds and the Issuer will not be able to claim a preferential right to funds held by the Seller at the time when the Seller is placed under public administration. See "*RISK FACTORS — Risk of late forwarding of payments received by the Servicer*").

The Seller's contracts will continue uninterrupted by the public administration of the Seller, and any termination right as a result of an event of default can be enforced to the same extent as such right could have been enforced prior to commencement of public administration proceedings. Further, if the Seller while under public administration fails to fulfil a contractual obligation or provide adequate security for its contractual obligations where required to do so by law, the other party(-ies) to the contract may, regardless of the terms of the contract, terminate the contract and file any claim thereunder with the Seller's public administration board. Upon a liquidation of the Seller, such claim will have ordinary dividend status.

Pursuant to the Servicing Agreement, if a Servicer Termination Event occurs (and whether or not the Note Trustee terminates the Servicer's appointment) or if the Seller's 100% owner's long term debt is no longer rated at least investment grade by S&P or at least Baa2 by Moody's, the Issuer or the Note Trustee may give notice or require the Servicer to give notice to the Debtors, instructing them to make payments to an account in the name of the Issuer subject to security in favour of the Security Trustee.

Limitations with respect to Debtor personal data

According to the Norwegian Personal Data Act, a transfer of a customer's personal data is permitted if (a) the relevant customer has consented to such transfer, or (b) such transfer is permitted by law, or (c) such transfer is necessary in order to enable the data controller to protect legitimate interests, unless the customers need for protection of personal data is

stronger than the interests of the data controller. The provision for transfer of Debtors' personal data are designed to comply with (c) above, on the basis that such transfer is necessary to maintain the legitimate interests of the Seller, the Issuer, the Note Trustee and the Security Trustee, and that the protection mechanisms provided for in the Auto Portfolio Purchase Agreement, Servicing Agreement and other relevant Transaction Documents take into account the legitimate interests of the Debtors. Furthermore, the Auto Loan contracts do not contain any confidentiality provisions.

Personal data can only be transferred cross border where the receiving country ensures an adequate level of protection of the data. Pursuant to the Norwegian Personal Data Act, countries within the EU/EEA area that have implemented Directive 95/46/EC are automatically regarded as meeting this requirement. As part of the assignment of the Portfolio to the Issuer, personal data might be transferred cross border from Norway to Ireland. As Ireland has implemented Directive 95/45/EC, such transfer will be in compliance with the Norwegian Personal Data Act.

Notwithstanding the preceding, the Seller being a Norwegian financial institution is bound by Norwegian statutory regulations regarding banking secrecy (such as Section 18 of the Commercial Bank Act), prohibiting the transfer of confidential customer data to any third party. Based on *inter alia* statements in the FIA's preparatory works (see for instance NOU 2001:23 section 6.9.4), customer information which is being transferred to the Issuer and which is displayed in the Loan Contracts relating to the Purchased Auto Loans can be transferred to the Issuer without the explicit consent of the Debtors. This customer information includes the name of the Debtors, the personal identification number of the Debtors, the Debtors' address' and information concerning certain security rights for the loan. However, other information about the Debtors' and or their loans (being information not required by the Issuer as part of the securitisation) can only be transferred to the Issuer upon consent from the Debtors.

If the Servicing Agreement with the Issuer is terminated, it will be necessary to appoint a new servicer for the Portfolio. Pursuant to Section 2-38 of the FIA, only banks properly licensed or passported to conduct banking activities in Norway may act as substitute servicers for the Portfolio. The Issuer will not be able to itself act as servicer. If a bank is validly appointed as substitute servicer, then logically the Seller will most likely be entitled to transfer confidential information about the Debtors and the Portfolio to the substitute servicer without explicit consent from the Debtors on the basis that the substitute servicer would be a financial institution which would be subject to the same Norwegian bank confidentiality rules as the Seller. However, there is no Norwegian legislation, regulatory guidelines or other legal sources available to expressly confirm this view, so the position is somewhat uncertain.

TAXATION

The following is a general discussion of certain Norwegian 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 of Norway 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 NORWAY AND IRELAND AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.

Taxation in Norway

This section should be read in conjunction with "*RISK FACTORS — Taxation of the Issuer in Norway*".

Norwegian residents

The tax consequences described below apply to noteholders tax resident in Norway ("**Norwegian Noteholders**"). In the following, it is assumed that the Notes are bearer bonds or debentures (in Norwegian "*mengdegjeldsbrev*"). In general, debt instruments issued in several with identical text are regarded as bearer bonds/debentures, even if the Notes are in registered form.

Taxation of interest

For Norwegian Noteholders, interest on the Notes is taxable as ordinary income subject to a flat rate of 28%. This applies irrespective of whether the Norwegian Noteholders are individuals or corporations. Interest is taxed according to a realisation principle: as a main rule in the income year in which interest is acquired (i.e. regardless of when the interest is actually paid). For taxpayers without a statutory obligation to keep accounting records, special provisions apply in case of breach of contract resulting in interest not being paid at the end of the income year.

Taxation upon disposal or redemption of the Notes

Redemption at the end of the term as well as prior disposal is treated as a realisation of the Notes and will trigger a capital gain or loss for Norwegian Noteholders. Capital gains will be taxable as ordinary income, subject to the flat rate of 28%. Losses will be deductible in the Norwegian Noteholder's ordinary income, taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Norwegian Noteholder on realisation and the cost price of the bond. The cost price is equal to the price for which the Norwegian Noteholder acquired the Notes. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Norwegian Noteholder's taxable income in the year of the realisation.

Net wealth taxation

The value of the Notes at the end of each income year will be included in the computation of the Norwegian Noteholder's taxable net wealth for municipal and state net wealth tax purposes. The marginal rate of net wealth tax is 1.1%.

Limited liability companies and certain similar entities are exempt from net wealth taxation.

Withholding tax

No withholding tax is currently imposed in Norway on payments made pursuant to the Auto Loans.

Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of the Notes. Further, there is no VAT on transfer of the Notes.

Inheritance and gift tax

When Notes are transferred either through inheritance or as a gift, such transfer may give rise to inheritance or gift tax in Norway if the decedent, at the time of death, or the donor, at the time of the gift, is a resident or citizen of Norway. However, in the case of inheritance tax, if the decedent was a citizen but not a resident of Norway, Norwegian inheritance tax will not be levied if inheritance tax or a similar tax is levied by the decedent's country of residence. Irrespective of residence or citizenship, Norwegian inheritance tax may be levied if the Notes are held in connection with the conduct of a trade or business in Norway. The basis for the inheritance or gift tax computation is the market value of the Notes at the time the transfer takes place.

Non-Norwegian residents

Noteholders that are not tax resident in Norway ("**Non-resident Noteholders**") are as a main rule not subject to Norwegian income taxation or Norwegian net wealth taxation in connection with acquisition, holding and disposal of the Notes, unless their investment is linked to a Norwegian permanent establishment or any other business conducted in Norway. Non-resident Noteholders should consult with and rely upon local tax advisors as regards the tax position in their country of residence.

There is no withholding tax for Non-resident Noteholders for Notes issued by a non-Norwegian issuer with respect to payments to noteholders.

Other taxes

No stamp, issue, registration or similar taxes or duties will be payable in Norway in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Norway.

EU Savings Tax Directive

Under EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**"), EU Member States are required to provide to the competent tax authority of another EU Member State details of the payment of interest (or similar income) made by a person within the jurisdiction of the first EU Member State to any individual (or certain other persons) resident in that other EU Member State. For a transitional period, Luxembourg and Austria 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 on the conclusion of certain other agreements relating to information exchange with certain other countries).

The European Commission has proposed certain amendments to the EU Savings Tax Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

In conformity with the prerequisites for the application of the EU Savings Tax Directive, a number of non-EU countries and territories, including Norway, have agreed to apply measures equivalent to those contained in the EU Savings Tax Directive. As of the date of the prospectus, such measures have not been adopted in Norway.

On 10 April 2013, the Luxembourg Ministry of Finance announced that the decision had been made to bring an end to the transitional period foreseen in the EU Savings Tax Directive with respect to Luxembourg and to introduce automatic exchange of information procedures with effect from 1 January 2015.

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 yearly 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 (Euroclear and Clearstream Luxembourg are so recognised), 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 a relevant person in the prescribed form.

So long as the Class A Notes and the Class B Notes are quoted on a recognised stock exchange and either are held in Euroclear and/or Clearstream Luxembourg, or the paying agent making payments of interest is outside Ireland, interest on the Class A Notes and the Class B Notes can be paid without any withholding or deduction for or on account of Irish income tax.

In the case of the Class C Notes (and if for any reason the quoted Eurobond exemption referred to above does not, or ceases to, apply in respect of the Class A Notes or the Class B Notes) the Issuer can 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 entered into a double taxation agreement that has force of law or, on completion of the necessary procedures, will have force of law. 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 in Ireland on behalf of any Noteholder who is Irish resident.

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 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 an EU Member State other than Ireland or a country with which Ireland has entered into a double taxation agreement which has the force of law and is not resident in Ireland, provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, or (ii) in the case of the Class C Notes (and if for any reason the quoted Eurobond exemption referred to above does not, or ceases to, apply in respect of the Class A Notes or the Class B Notes), if the Issuer is a qualifying company within the meaning of Section 110 of the 1997 Act and pays the interest out of its assets, 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.

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 disponent 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 whether they are represented by Notes or definitive notes.

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 and, solely in the case of Banco Santander S.A., the Class B Notes. The Issuer has agreed to reimburse the Joint Lead Managers for certain of its expenses in connection with the issue of the Class A Notes and the Class B Notes. The Issuer will apply the proceeds of the Expenses Advance to be made by the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement 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 in respect of the Class A Notes and Banco Santander S.A. in respect of the Class B Notes to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Class A Notes and the Class B Notes (as applicable). 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 and Class B Notes.

Selling Restrictions

United States of America and its territories

The Class A Notes and the Class B 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 Joint Lead Manager in respect of the Class A Notes and Banco Santander S.A. in respect of the Class B Notes has represented and agreed that it has not offered or sold the Class A Notes or the Class B Notes, and will not offer or sell the Class A Notes or the Class B Notes within the United States or to, or for the account or benefit of, U.S. persons (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 and all Class B Notes except in accordance with Rule 903 of the Regulation S promulgated under the Securities Act. None of the Joint Lead Managers and the Arranger, nor their respective Affiliates nor any persons acting on the Joint Lead Managers' or their respective Affiliates' behalf in respect of the Class A Notes and Banco Santander S.A. in respect of the Class B Notes have engaged or will engage in any directed selling efforts with respect to the Class A Notes and the Class B 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 and the Class B Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Class A Notes or Class B Notes from it during the distribution compliance 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."

In addition, until 40 days after the commencement of the offering, an offer or sale of the Class A Notes or the Class B Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this clause have the meaning given to them by Regulation S under the Securities Act.

United Kingdom

Each Joint Lead Manager in respect of the Class A Notes and Banco Santander S.A. in respect of the Class B Notes 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 or any Class B 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 or any Class B 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 Joint Lead Manager in respect of the Class A Notes and Banco Santander S.A. in respect of the Class B Notes has represented, warranted and agreed that:

- (a) it will not underwrite the issue of, or place the Class A Notes or the Class B Notes, otherwise than in conformity 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 or the Class B Notes, otherwise than in conformity with the provisions of the Central Bank Acts 1942 – 2013 (as amended) and any codes of conduct rules made under Section 117(1) thereof;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Class A Notes or the Class B Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) 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 or the Class B Notes, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 (as amended) 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 – 2012.

Norway

Neither the Prospectus, the Class A Notes, the Class B Notes, nor any other offering or marketing material relating to the Issuer or the Class A Notes or the Class B Notes have been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Act of 29 June 2007 no. 75. Accordingly, neither the Prospectus or the Class A Notes or the Class B Notes nor any other offering or marketing material relating to the Issuer or the Class A Notes or the Class B Notes constitutes, or shall be deemed to constitute, an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 29 June 2007 no 75. The Class A Notes or the Class B Notes may not be offered or sold, directly or indirectly, in Norway except:

- (a) in respect of an offer of Class A Notes addressed to investors subject to a minimum purchase of Class A Notes for a total consideration of not less than EUR 100,000 per investor
- (b) in respect of an offer of Class B Notes addressed to investors subject to a minimum purchase of Class B Notes for a total consideration of not less than NOK 1,000,000 per investor
- (c) to "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876, being:
 - (i) eligible counterparties as mentioned in the Norwegian Securities Act of 29 June 2007 no. 75 section 10-14 subsection (2) being investment firms
 - (A) credit institutions,
 - (B) insurance companies,
 - (C) securities funds and their management companies,
 - (D) pension funds and their management companies,
 - (E) other financial institutions,

- (F) undertakings as mentioned in Norwegian Securities Act of 29 June 2007 section 9–2 subsection (2) nos. 7 to 9, being anyone who:
 - I. has trading on own account in commodities or commodity derivatives as its main business, provided that the undertaking is not part of a group the main business of which is the provision of other investment services or banking services,
 - II. provides investment services consisting exclusively in trading on own account on the derivatives market and the spot market, provided that its sole purpose is to hedge its own positions on the derivatives market and provided that clearing members or clearing houses on the same markets enter as parties to or otherwise guarantee the performance of contracts.
 - III. trades for the accounts of other members on the derivatives markets, or quotes prices for such members, provided that clearing members or clearing houses on the same markets enter as parties to or otherwise guarantee the performance of contracts entered into or prices quoted, and
- (G) public bodies, including central banks and supranational organizations,
- (ii) legal persons who meet at least two of the following three requirements as to the size of the undertaking:
 - (A) balance sheet total amounting to at least EUR 20,000,000 in Norwegian currency,
 - (B) annual net turnover amounting to at least EUR 40,000,000 in Norwegian currency,
 - (C) own funds amounting to at least EUR 2,000,000 in Norwegian currency,
- (iii) other institutional investors whose main business is to invest in financial instruments, including special purpose vehicles for securitisation, and
- (iv) non-professional clients that have asked to be treated as a professional client and for which an investment firm has waived the protection as non-professional in accordance with the procedures in the Norwegian Securities Regulation of 29 June 2007 no. 876 and who meet at least two of the following three requirements:
 - (A) the client has carried out transactions of significant size in the relevant market at an average frequency of 10 times per quarter over the previous four quarters
 - (B) the size of the client's financial portfolio (cash deposits and financial instruments) exceeds EUR 500,000 in Norwegian currency,
 - (C) the client is working or has worked in the financial sector for at least one year in a position that requires a knowledge of the relevant transactions or investment services;
- (d) to fewer than 150 natural or legal persons (other than "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876) subject to obtaining the prior consent of the Joint Lead Managers for any such offer; or
- (e) in any other circumstances provided that no such offer of Class A Notes or Class B Notes shall result in a requirement for the registration, or the publication by the Issuer or the Joint Lead Manager, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007 no. 75.

In no circumstances may an offer of any of the Class A Notes or the Class B Notes be made in the Norwegian market without the Class A Notes or the Class B Notes being registered in the Norwegian Central Securities Depository (Verdipapirsentralen ASA) in dematerialized form, according to the NSRA and any ancillary regulations.

General

All applicable laws and regulations must be observed in any jurisdiction in which Class A Notes or Class B Notes may be offered, sold or delivered. Each Joint Lead Manager in respect of the Class A Notes and Banco Santander S.A. in respect of the Class B Notes, has agreed that it will not offer, sell or deliver any of the Class A Notes or the Class B Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Class A Notes or the Class B Notes, in or from any jurisdiction except under circumstances that will to the best knowledge and belief of each Joint

Lead Manager 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 or the Class B 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 122a 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 making and holding the Subordinated Loan and by purchasing and holding the Class C Notes. The Seller will confirm its ongoing retention of the net economic interest described above in the Monthly Reports and any change to the manner in which such interest is held will be notified to the Class A Noteholders and the Class B Noteholders.

Disclosure to investors

With a view to compliance with Article 122a paragraph (7) of the CRD, the Seller in its capacity as Servicer will, on a monthly basis after the Note Issuance Date, provide relevant information to investors in the form of the Monthly Report, including data with regard to the Purchased Auto Loans and an overview of the retention of the material net economic interest. The Seller will make each Monthly Report available to the Noteholders, potential investors and firms that generally provide services to investors on its website www.santanderconsumer.com and such information will be updated on a periodic basis.

Investors to assess compliance

Each prospective investor that is required to comply with Article 122a (as implemented in each Member State of the EEA) or any corresponding or similar legal requirement 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 or such other requirement, 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 or any corresponding or similar legal requirement 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 NOK 4,774,102,000 of which EUR 494,000,000 which will be exchanged for NOK 4,110,574,000. The proceeds will be used by the Issuer to finance the purchase price for the acquisition of the Auto Loans and Related Collateral from the Seller on the Note Issuance Date.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to EUR 494,000,000 aggregate principal amount of the Class A Notes, NOK 381,900,000 aggregate principal amount of the Class B Notes and NOK 281,628,000 aggregate principal amount of the Class C Notes issued by Bilkreditt 5 Limited, Dublin, Ireland.

This Prospectus discloses all material Seller and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matters) relating to the Transaction.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 15 November 2013.

Litigation

Neither 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 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 and the Class B Notes, the Issuer will procure the notification to the Irish Stock Exchange of the Interest Amounts, the Interest Periods and the Interest Rates and, the payments of principal on the Class A Notes and the Class B Notes, in each case in the manner described in the Note Conditions.

Payments and transfers of the Class A Notes and the Class B Notes will be settled through Clearstream Luxembourg and Euroclear, as described herein. The Class A Notes and the Class B Notes have been accepted for clearing by Clearstream Luxembourg and Euroclear.

All notices to the Class A Noteholders and the Class B Noteholders hereunder shall be published by delivery to the Clearing Systems and the Companies Announcement Office section of the Irish Stock Exchange website of the relevant notice for communication to the Class A Noteholders and the Class B Noteholders.

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 and the Class B 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 Walkers Listing & Support Services 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.

Walkers Listing & Support Services Limited is acting solely in its capacity as listing agent of the Issuer in relation to the Class A Notes and the Class B Notes and is not itself seeking admission of such Notes to the Official List of the Irish Stock Exchange or to trading on the Main Securities Market of the Irish Stock Exchange.

Availability of documents

From the date hereof as long as the Prospectus is valid and as long as the Notes remain outstanding, 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:

- (a) the memorandum and articles of association of the Issuer;
- (b) the resolution of the board of directors of the Issuer approving the issue of the Notes;
- (c) the future annual financial statements of the Issuer (interim financial statements will not be prepared);
- (d) all notices given to the Noteholders pursuant to the Note Conditions;
- (e) this Prospectus, the forms of the Notes and the Auto Portfolio Purchase Agreement, the Servicing Agreement, the Norwegian Security Agreement, the Irish Security Deed, the Security Trust Deed, the Corporate Administration Agreement, the Transaction Account Agreement, the Issuer Collections Account Agreement, the Note Trust Deed, the Agency Agreement, and the Custody Agreement;
- (f) annual financial statements of the Seller for the years ended 2010 and 2011;
- (g) a cash flow model setting out the Transaction cash flows assuming zero losses; and
- (h) detailed summary statistics in respect of the Purchased Auto Loans and the Servicer shall make available updates to such information on a periodic basis.

Furthermore, prior to the Note Issuance Date, the Issuer shall make available such information as is required to enable actual or prospective Noteholders or third party contractors to build a cash flow model setting out the transaction cash flows assuming zero losses. From the Note Issuance Date to the Maturity Date, the Issuer shall make available updates to such information on a periodic basis.

Post-issuance Reporting

Following the Note Issuance Date, the Principal Paying Agent will provide the Issuer, the Note Trustee, the Cross Currency 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:

- (a) with respect to each Payment Date, the Interest Amount pursuant to Note Condition 4.1 (*Interest Calculation*);
- (b) with respect to each Payment Date, of the Interest Period pursuant to Note Condition 4.4 (*Interest Period*);
- (c) with respect to each Payment Date, of the Interest Rate pursuant to Note Condition 4.5 (*Interest Rate*);
- (d) with respect to each Payment Date, the amount of any Interest Shortfall pursuant to Note Condition 4.7 (*Interest Shortfall*);
- (e) with respect to each Payment Date, of the amount of principal on each Class A Note, each Class B Note and each Class C Note pursuant to Note Condition 5 (*Redemption*) to be paid on such Payment Date;
- (f) with respect to each Payment Date, the Note Principal Amount of each Class A Note, each Class B Note and each Class C Note and the Class A Principal Amount, the Class B Principal Amount and the Class C Principal Amount as from such Payment Date; and

- (g) 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 (*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 addition the Issuer shall disclose in the first investor report the amount of Notes:

- (a) privately-placed with investors which are not the Seller or part of the Seller's group;
- (b) retained by the Seller or by a member of the Seller's group; and
- (c) publicly-placed with investors which are not in the Seller's group.

The Issuer shall also disclose (to the extent possible), in relation to any amount initially retained by a member of the Seller's group, but subsequently placed with investors which are not in the Seller's group, such placement in the next investor report.

Each investor report shall contain a glossary of the defined terms used in such report.

Copies of each investor report shall 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.

In each case, such notification shall be made by the Principal Paying Agent on the Rate Determination Date preceding the relevant Payment Date.

Clearing Codes

Class A Notes ISIN: XS0973570053

Class B Notes ISIN: XS0973570137

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