

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.

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

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 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 are not a U.S. person (within the meaning of Regulation S) or acting for the account or benefit of a US 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) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as “**relevant persons**”). This Prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

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

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



SCF RAHOITUSPALVELUT 2013 LIMITED

(incorporated with limited liability in Ireland)

Euro 439,000,000 Class A 0.802 per cent. Fixed Rate Notes due 2021
Issue Price: 100 per cent.

Euro 48,800,000 Class B 0.902 per cent. Fixed Rate Notes due 2021
Issue Price: 100 per cent.

Euro 25,555,000 Class C 1.002 per cent. Fixed Rate Notes due 2021
Issue Price: 100 per cent.

The Class A Notes (the “**Class A Notes**”), the Class B Notes (the “**Class B Notes**”) and the Class C Notes (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**”) will be issued by SCF Rahoituspalvelut 2013 Limited (the “**Issuer**”). The principal asset from which the Issuer will make payments of interest on, and principal of, the Notes is a loan to SCF Ajoneuvohallinta Limited (the “**Purchaser**”). The principal asset from which the Purchaser will make payments of interest and principal in respect of the loan is a portfolio of hire purchase agreements made by Santander Consumer Finance Oy (the “**Seller**”) for the hire purchase of vehicles purchased by the Purchaser from the Seller on or about the Note Issuance Date (as defined below). Certain characteristics of the portfolio are described under “DESCRIPTION OF THE PORTFOLIO” herein.

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

The Class A Notes, the Class B Notes and the Class C Notes will each be issued at an issue price equal to 100% of their initial principal amount on or about 9 October 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 (the “**Prospectus Directive**”) as amended

(which includes amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) 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 the 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.

Bank of America Merrill Lynch, Citigroup Global Markets Limited and Santander Global Banking & Markets (together, the “**Joint Lead Managers**”) will subscribe for or, on a best efforts basis, procure subscriptions for, the Class A Notes (other than any Class A Notes which are purchased by the Seller) and, to the extent they subscribe for and purchase any Class A Notes, may offer the Class A Notes from time to time, in negotiated transactions or otherwise. A proportion of the Class A Notes may also be purchased by the Seller. The Class B Notes and the Class C Notes will be purchased by the Seller. The Issuer will draw an advance under the Expenses Loan (as defined herein) to pay, amongst other things, certain transaction structuring fees and expenses of the Issuer due to the Joint Lead Managers.

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

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

Arranger

SANTANDER GLOBAL BANKING & MARKETS

Joint Lead Managers

**BANK OF AMERICA MERRILL LYNCH, CITIGROUP GLOBAL MARKETS LIMITED and
SANTANDER GLOBAL BANKING & MARKETS**

The date of this prospectus is 8 October 2013

Each of the Class A Notes and the Class B Notes will initially be in the form of a temporary global note (each a “**Temporary Global Note**”), without interest coupons attached, which will be deposited on or about the Note Issuance Date with a common safekeeper for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**” and, together with Clearstream Luxembourg, the “**Clearing Systems**”). Interests in a Temporary Global Note will be exchangeable for interests in a permanent global note (each a “**Permanent Global Note**” and, together with the Temporary Global Notes, the “**Global Notes**”), without interest coupons attached, on or after the date falling 40 calendar days after issue (the “**Exchange Date**”), upon certification as to non-U.S. beneficial ownership.

The Class C Notes will be registered in the name of the Seller or its designee and will be represented by a Note Certificate.

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 a common safekeeper for one or more of the Clearing Systems 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.

The Notes will be issued in denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including, in the case of the Class A Notes or the Class B Notes, EUR 199,000. See “NOTE CONDITIONS — Form, Denomination and Title”.

The Notes will be governed by English law.

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

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

Class	Class Principal Amount	Interest Rate	Issue Price	Expected Ratings (Fitch/Moody's)	Maturity Date
A	EUR 439,000,000	0.802 per cent.	100%	AAAsf / Aaa(sf)	25 May 2021
B	EUR 48,800,000	0.902 per cent.	100%	Asf / A2(sf)	25 May 2021
C	EUR 25,555,000	1.002 per cent.	100%	Unrated	25 May 2021

Interest on the Class A Notes will accrue on the outstanding principal amount of such Notes at a per annum rate of 0.802 per cent. Interest on the Class B Notes will accrue on the outstanding principal amount of such Notes at a per annum rate of 0.902 per cent. Interest on the Class C Notes will accrue on the outstanding principal amount of such Notes at a per annum rate of 1.002 per cent. Interest in respect of all Notes will be payable in Euro and by reference to successive interest accrual periods (each, an “**Interest Period**”) monthly in arrear on the 25th day of each calendar month (each, a “**Payment Date**”). The first Payment Date will be 25 November 2013. If a Payment Date falls on a day that is not a Business Day, the payment due on that date will be postponed to the next succeeding Business Day and no further interest will accrue in respect of such postponement. For this purpose, “**Business Day**” shall mean a day which is a London Banking Day, a Helsinki Banking Day and a TARGET Banking Day and on which banks are open for general business in Dublin, Ireland and Madrid, Spain. See “NOTE CONDITIONS — Interest”.

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

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

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

The Notes will mature on 25 May 2021 (the “**Maturity Date**”), unless previously redeemed or purchased and cancelled. 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 Moody's Investors Service Limited (“**Moody's**”) and Fitch Ratings Limited (“**Fitch**” and, together with Moody's, the “**Rating Agencies**”).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union (“**EU**”) and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”), subject to certain transitional provisions that apply in respect of credit rating agencies operating in the EU prior to 7 June 2010 which have submitted an application for registration in

accordance with the CRA Regulation and where such registration application is still pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

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

Credit Ratings

It is a condition of the issue of the Class A Notes 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 Fitch addresses the likelihood that the holders of the Class A Notes (the "**Class A Noteholders**") or the holders of the Class B Notes (the "**Class B Noteholders**"), as applicable, will receive timely payment of interest on the Notes according to the Note Conditions (as defined below), as well as the repayment of principal by the Maturity Date. The rating of the Class A Notes and the Class B Notes by Moody's addresses the expected loss posed to Class A Noteholders or the Class B Noteholders, as applicable, by the Maturity Date. 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 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 Class A Noteholders and the Class B 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 or not 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.

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 the 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 Rating Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an “expert” as defined in the United States Securities Act 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://www.pcsmarket.org>.

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

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

Responsibility for the contents of this Prospectus

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

The Seller accepts responsibility for the information under “OUTLINE OF THE TRANSACTION – The Portfolio: Purchased HP Contracts” on pages 11 to 12, “OUTLINE OF THE TRANSACTION - Servicing of the Portfolio” on page 12, “RISK FACTORS - Reliance on Administration and Collection Procedures” on page 61, “CREDIT STRUCTURE - Purchased HP Contract interest rates” on page 70, “CREDIT STRUCTURE - Cash collection arrangements” on page 70, “EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS” on pages 207 to 208, “DESCRIPTION OF THE PORTFOLIO” on pages 159 to 160, “CREDIT AND COLLECTION POLICY” on pages 209 to 214, “PCS ELIGIBILITY” on pages 215 to 217 and “THE SELLER AND THE SERVICER” on pages 226 to 228. 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 253. 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 Note Trustee, the Issuer Security Trustee and the Purchaser Security Trustee accept responsibility for the information in the last three paragraphs under “THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE AND THE PURCHASER SECURITY TRUSTEE” on page 233 and respectively 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, the Transfer Agent and the Cash Administrator accept responsibility for the information under “THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE TRANSFER AGENT AND THE CASH ADMINISTRATOR” on pages 229 to 230 and respectively 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 232 and respectively declare that, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Prospectus for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Registrar accepts responsibility for the information under “THE REGISTRAR” on page 234 and hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Corporate Administrator accepts responsibility for the information under “THE CORPORATE ADMINISTRATOR” on page 231 and declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), all information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

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

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

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, 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 HAS REPRESENTED AND AGREED THAT IT HAS NOT OFFERED AND SOLD THE NOTES, AND WILL NOT OFFER AND SELL THE NOTES (I) AS PART OF ITS DISTRIBUTION AT ANY TIME AND (II) OTHERWISE UNTIL 40 CALENDAR DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL NOTES ONLY IN ACCORDANCE WITH RULE 903 OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT. NONE OF THE JOINT LEAD MANAGERS, THEIR RESPECTIVE AFFILIATES OR ANY PERSONS ACTING ON THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS WITH RESPECT TO THE NOTES, AND THEY HAVE COMPLIED AND WILL COMPLY WITH THE OFFERING RESTRICTIONS REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. AT OR PRIOR TO CONFIRMATION OF SALE OF NOTES, EACH JOINT

LEAD MANAGER WILL HAVE SENT TO EACH DISTRIBUTOR, DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION THAT PURCHASES NOTES FROM IT DURING THE RESTRICTED PERIOD A CONFIRMATION OR NOTICE TO SUBSTANTIALLY THE FOLLOWING EFFECT:

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

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not 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.

CONTENTS

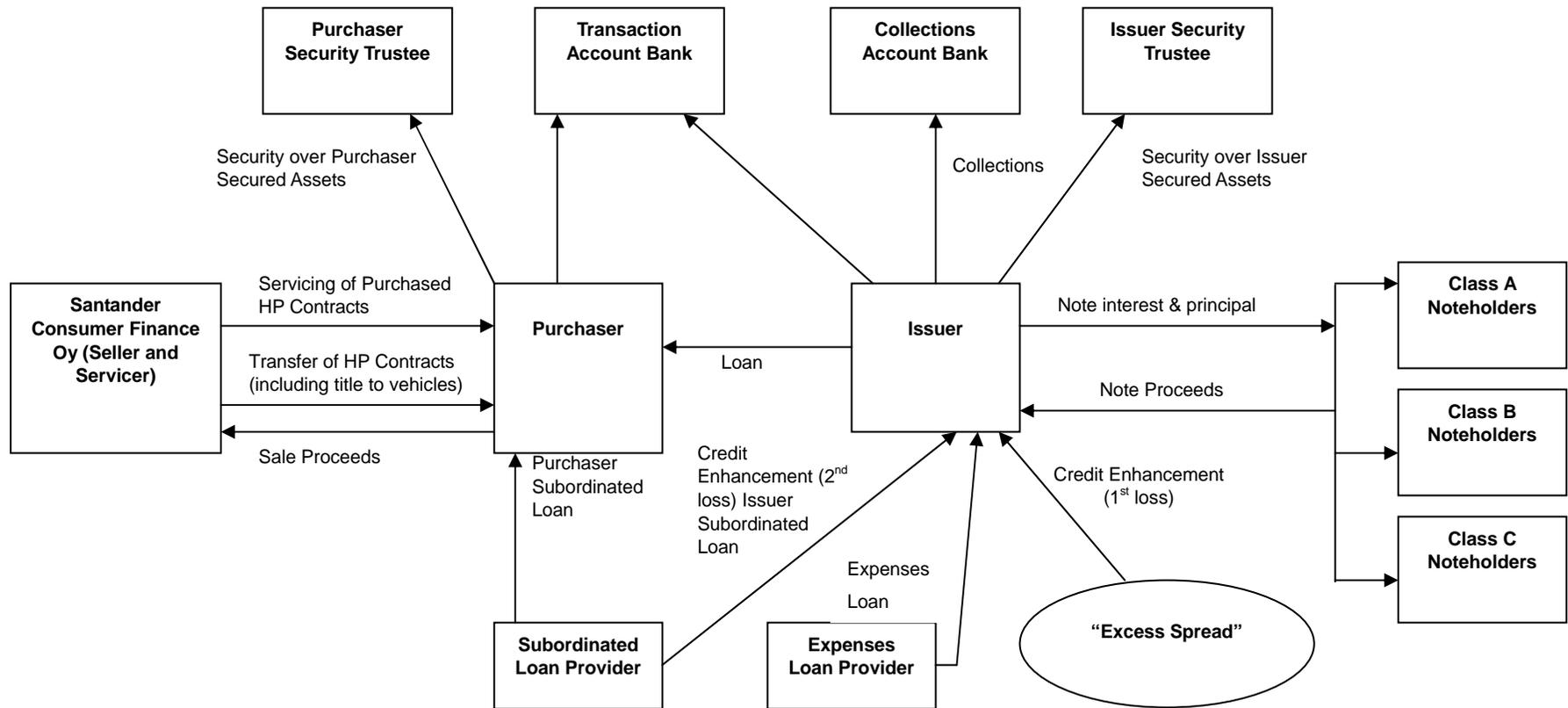
Clause	Page
Transaction Structure	1
Outline Of The Transaction	2
Risk Factors	42
Credit Structure	70
Note Conditions	78
Certain Definitions	106
Outline Of The Other Principal Transaction Documents	136
Description Of The Portfolio	159
Eligibility Criteria	161
Information Tables Regarding The Portfolio	164
Historical Data	199
Expected Maturity And Average Life Of Notes And Assumptions	207
Credit And Collection Policy	209
Pcs Eligibility	215
The Issuer	218
The Purchaser	222
The Seller And The Servicer	226
The Principal Paying Agent, The Calculation Agent, The Transfer Agent And The Cash Administrator	229
The Corporate Administrator	231
The Transaction Account Bank And The Custodian	232
The Note Trustee, The Issuer Security Trustee And The Purchaser Security Trustee	233
The Registrar	234
The Secured Accounts	235

Legal Matters – Finland	239
Taxation	245
Subscription And Sale	250
Article 122a Of The Capital Requirements Directive	253
Rating Triggers Table	254
Use Of Proceeds	256
General Information	257
Index Of Defined Terms	261

TRANSACTION STRUCTURE

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

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



OUTLINE OF THE TRANSACTION

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

THE PARTIES

Issuer	SCF Rahoituspalvelut 2013 Limited, a private company incorporated with limited liability under the laws of Ireland, which has its registered office at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland.
Purchaser	SCF Ajoneuvohallinta Limited, a private company incorporated with limited liability under the laws of Ireland, which has its registered office at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland.
Corporate Administrator	Deutsche International Corporate Services (Ireland) Limited, 5 Harbourmaster Place, IFSC, Dublin 1, Ireland.
Seller	Santander Consumer Finance Oy, Hermannin Rantatie 10, Helsinki, 00580, Y-tunnus 2076455-0.
Servicer	Santander Consumer Finance Oy, Hermannin Rantatie 10, Helsinki, 00580, Y-tunnus 2076455-0.
Note Trustee	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.
Issuer Security Trustee and Purchaser Security Trustee	Deutsche Trustee Company Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England.
Expenses Loan Provider	Santander Consumer Finance S.A., Ciudad Grupo Santander, Avenida de Cantabria s/n, Dehesa Building, First Floor, 28660 Boadilla del Monte, Spain.
Subordinated Loan Provider	Santander Consumer Finance Oy, Hermannin Rantatie 10, Helsinki, 00580, Y-tunnus 2076455-0.
Collections Account Bank	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch.
Transaction Account Bank and Custodian	Deutsche Bank AG, London Branch.
Joint Lead Managers	Bank of America Merrill Lynch, Citigroup Global Markets Limited and Santander Global Banking & Markets.

Principal Paying Agent, Calculation Agent, Transfer Agent and Cash Administrator	Deutsche Bank AG, London Branch.
Registrar	Deutsche Bank Luxembourg S.A.
Listing Agent	Walkers Listing & Support Services Limited, The Anchorage, 17/19 Sir John Rogerson's Quay, Dublin 2, Ireland.
Rating Agencies	Fitch Ratings Limited (" Fitch ") and Moody's Investors Service Limited (" Moody's ").

THE NOTES

The Transactions

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

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 risk transfer would be achieved through the use of credit derivatives or other similar financial instruments.

Classes of Notes

The Euro 439,000,000 Class A 0.802 per cent. Fixed Rate Notes due 2021 (the "**Class A Notes**"), the Euro 48,800,000 Class B 0.902 per cent. Fixed Rate Notes due 2021 (the "**Class B Notes**") and the Euro 25,555,000 Class C 1.002 per cent. Fixed Rate Notes due 2021 (the "**Class C Notes**" and, together with the Class A Notes and the Class B Notes, the "**Notes**").

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 9 October 2013.

Note Issuance Date On or about 9 October 2013.

Form and denomination Each of the Class A Notes and the Class B Notes are in bearer form and will initially be in the form of a temporary global note (each a "**Temporary Global Note**"), without interest coupons attached, which will be deposited on or

about the Note Issuance Date with a common safekeeper for Clearstream, Luxembourg and/or Euroclear.

Interests in each Temporary Global Note will be exchangeable for interests in a permanent global note (each a “**Permanent Global Note**” and, together with the Temporary Global Notes, the “**Global Notes**”), without interest coupons attached, on or after the date falling 40 calendar days after issue (the “**Exchange Date**”), upon certification as to non-U.S. beneficial ownership.

The Class C Notes will be in registered form, will be registered in the name of the Seller or its designee and will be represented by a Note Certificate.

The Class A Notes, the Class B Notes and the Class C Notes will be issued in the denomination of EUR 100,000 or an integral multiple of EUR 1,000 in excess thereof up to and including, in the case of the Class A Notes or the Class B Notes, EUR 199,000.

Status and priority

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

Interest

On each Payment Date, interest on the Notes of each Class is payable monthly in arrear on the relevant Class Principal Amount outstanding immediately prior to the relevant Payment Date (as these terms are defined in Note Condition 4 (*Interest*)) of such Note. With respect to the Class A Notes, the interest rate will be 0.802% per annum, with respect to the Class B Notes, the interest rate will be 0.902% per annum and, with respect to the Class C Notes, the interest rate will be 1.002% per annum.

The Interest Period with respect to each Payment Date (other than the first 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.

Where interest is required to be calculated in respect of a period of less than, or more than, a full month, it will be calculated on the basis of the actual number of calendar days elapsed and a year of 360 days.

Payment Dates

Payments of principal and interest on the Notes will fall due for payment to the Noteholders on the 25th day of each calendar month. If a date for payment of interest or principal on the Notes falls on a day that is not a business day in the place of payment, such payment will be made on the next succeeding business day in such place of payment as if such business day were the date on which the payment was due. No interest will accrue on any amounts payable for the period from and after the due date for payment of such principal or interest. The first Payment Date will be 25 November 2013.

Cut-Off Date

“**Cut-Off Date**” shall mean the last day of each calendar month, beginning on 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 25 May 2021, subject to the limitations set forth in Note Condition 2.5 (*Limited*

recourse and non-petition). The Issuer will be under no obligation to make any payment under the Notes after the Maturity Date.

Amortisation

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

Clean-up call

On any Payment Date on which the Aggregate Outstanding Asset Principal Amount has been reduced to less than 10% of the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date, the Seller shall have, subject to certain requirements, the option under the Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Purchaser. If the Seller exercises this repurchase option, the Purchaser shall repay the Loan then outstanding and the Issuer shall, upon due exercise of such repurchase option and repayment of the Loan, redeem all (but not some only) of the Notes on the Early Redemption Date (as defined in Note Condition 5.3(a)(ii)). The purchase price for any such repurchase shall equal the sum of (A) the then current Loan Principal Amount plus (B) any Deemed Collections owed by the Seller and other Collections received by the Seller, as Servicer, and not otherwise paid to the Issuer Collections Account. 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 aggregate of (i) the then Class A Principal Amount plus accrued interest thereon and (ii) the then Class B Principal Amount plus accrued interest thereon together with all amounts ranking prior thereto according to the Issuer Pre-Enforcement Priority of Payments.

Taxation

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

Optional redemption for taxation

In the event that the Issuer is required by law to deduct or withhold certain taxes with respect to any payment under

reasons

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

Issuer Secured Assets

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

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

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

Collections Account, in accordance with the Issuer Security Trust Deed.

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

THE LOAN AGREEMENT

Loan and purpose

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

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

Interest

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

- (a) the Purchaser Pre-Enforcement Available Distribution Amount or the Purchaser Post-Enforcement Available Distribution Amount (as applicable), in each case, as at the immediately preceding Cut-Off Date; less
- (b) the sum of (i) the aggregate of all amounts payable by the Purchaser on such Payment Date pursuant to items (a) to (d) (inclusive) of the relevant Purchaser Priority of Payments; and (ii) the amount of principal in respect of the Loan repayable by the Purchaser on such Payment Date.

Fee

On each Payment Date, the Purchaser shall pay to the Issuer a fee in consideration of the making of the Loan in

an amount equal to the aggregate of all amounts due and payable by the Issuer pursuant to items (a) to (c) (inclusive) of the relevant Issuer Priority of Payments.

Loan Maturity Date

Unless previously repaid as described herein, the Loan will be repaid in full on the Maturity Date of the Notes, subject to the limitations set forth in clause 18 (*Non-Petition and Limited Recourse*) of the Loan Agreement. The Purchaser will be under no obligation to make any payment under the Loan Agreement after the Loan Maturity Date.

Amortisation

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

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

Clean-up Call

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

Taxation

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

Mandatory redemption for taxation reasons

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

Purchaser Secured Assets

The obligations of the Purchaser to the Issuer under the Loan Agreement and the other Purchaser Secured

Parties will be secured by first ranking security interests granted to the Issuer and the other Purchaser Secured Parties (in the case of (a) below) and to the Purchaser Security Trustee for the benefit of the Issuer and the other Purchaser Secured Parties (in the case of (b) and (c) below) over the Purchaser Secured Assets, including:

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

The pledge granted in respect of the Purchased HP Contracts pursuant to the Purchaser Finnish Security Agreement shall be legally perfected by virtue of notification to the Debtors of such pledge and directing the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account, together with the delivery of all the documents of title and other documents relating to the Purchased HP Contracts to the Servicer, which shall hold them to the order of the Purchaser (or any person, including the Purchaser Security Trustee, which holds any security interest over the Financed Vehicles).

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

Security Trust Deed.

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

The Issuer, the Finnish Pledge Authorised Representative and the other Purchaser Secured Parties will not be able to exercise any rights in relation to the Portfolio beyond those which may be exercised by the Purchaser. The Purchaser's and the Purchaser Secured Parties' rights in relation to the Portfolio will be limited to the rights which the Seller had under the Purchased HP Contracts and applicable law to enforce those Contracts. Enforcement against a Debtor can only take place in accordance with applicable enforcement legislation and provided that, among other things, the relevant Purchased HP Contract is in default.

Limited recourse

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

THE PORTFOLIO, SERVICING AND COLLECTIONS

The Portfolio: Purchased HP Contracts

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

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

The aggregate of the Principal Amount of the HP

Contracts in the Portfolio as at the Purchase Cut-Off Date was Euro 513,355,000.

Servicing of the Portfolio

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

If Santander Consumer Finance S.A. ceases to control the Servicer (so long as the Servicer is Santander Consumer Finance Oy), or if the unsecured, unsubordinated debt obligations of Santander Consumer Finance S.A. (so long as it controls the parent of the Servicer) cease to have long-term ratings of at least Baa3 by Moody's or BBB- by Fitch, Banco Santander S.A. will (unless an Affiliate of Banco Santander S.A., which has long-term ratings of at least “Baa3” by Moody's or “BBB”- by Fitch assumes control of the Servicer) undertake in the Servicing Agreement to act as a back-up servicer facilitator (a “**Back-Up Servicer Facilitator**”), which will require it to (i) select a bank or financial institution having the requirements set out in the Servicing Agreement and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance.

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

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 payment required to be made by the Servicer to the Purchaser pursuant to the Servicing Agreement, in each case, on or within three Business Days after the date when such payment is required to

be made in accordance with the Servicing Agreement or, if no such due date is specified, the date of demand for payment, provided, however, that 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;

- (b) the Servicer fails to perform any of its obligations (other than those referred to in paragraph (a) above) owed to the Purchaser under the Servicing Agreement and such failure is materially prejudicial to the interests of 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 Purchaser, the Issuer and the Servicer or the Servicer otherwise has notice or actual knowledge of such failure (whichever is earlier), provided, however, that, subject to paragraph (g) 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;
- (c) any of the representations and warranties made by the Servicer with respect to or in the Servicing Agreement or any Monthly Report or any information transmitted is false or incorrect in a manner which is materially prejudicial to the interests of the Noteholders (as determined by the Note Trustee);
- (d) the Servicer becomes subject to Insolvency Proceedings;
- (e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any material conditions that would be reasonably likely to have a material adverse affect on the Servicer's ability to perform the

Services;

- (f) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or
- (g) the Servicer is prevented or severely hindered for a period of 60 calendar days or more from complying with its obligations under the Servicing Agreement as a result of a force majeure event and such force majeure event continues for 30 Business Days after written notice of such non-compliance has been given by, or on behalf of, the Purchaser.

Collections

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

“**Collections**” shall mean, with respect to any Purchased HP Contract:

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

connection with any Purchased HP Contract.

All Collections paid into the Issuer Collections Account (other than Insurance Premium Payments, which will be transferred on a monthly basis to the Seller) will be transferred on a monthly basis to the Issuer Transaction Account in accordance with the provisions of the Servicing Agreement.

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

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

Collection Period

"Collection Period" shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date and, with respect to the first Payment Date, the period that commenced on 13 September 2013 (excluding such date) and ends on 31 October 2013 (inclusive).

Deemed Collections

Pursuant to the Auto Portfolio Purchase Agreement, the Seller has undertaken to pay to the Purchaser (or to its order) as a Deemed Collection the Outstanding Principal Amount (or the affected portion thereof) of any Purchased HP Contract (plus accrued and unpaid interest) if such Purchased HP Contract becomes a Disputed HP Contract, such Purchased HP Contract is rescheduled or modified other than in accordance with the Servicing

Agreement or certain other events occur. In accordance with the terms of the Auto Portfolio Purchase Agreement, in certain circumstances the receipt by the Purchaser of a Deemed Collection will result in the relevant Purchased HP Contract being automatically re-assigned to the Seller on the next Payment Date following the payment of the Deemed Collection.

“Deemed Collection” shall mean, in relation to any Purchased HP Contract, an amount equal to:

- (a) the Outstanding Principal Amount of such Purchased HP Contract (or, as the context may require, the affected portion of such Outstanding Principal Amount, in each case before giving effect to an event described in this definition), plus accrued and unpaid interest on such Outstanding Principal Amount (or, as applicable, such portion) as of the date when the Seller makes payment to the Issuer Collections Account with respect to such Deemed Collection, if:
 - (i) such Purchased HP Contract becomes a Disputed HP Contract (irrespective of any subsequent court determination in respect thereof);
 - (ii) such Purchased HP Contract is rescheduled (including any extension of its maturity date) or otherwise substantially modified (in each case, other than as a result of a Payment Holiday permitted by law or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy, provided that any extension of the maturity date of any Purchased HP Contract to a date falling more than ten months after its maturity date as at the Purchase Date or, if earlier, to a date later than May 2019 shall result in a Deemed Collection with respect to that Purchased HP Contract); or
 - (iii) such Purchased HP Contract is cancelled or otherwise ceases to exist for any reason other than full payment by the Debtor to the Seller or the Purchaser,

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

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

Defaulted HP Contracts

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

ISSUER’S SOURCE OF FUNDS AND ACCOUNTS

Expenses Loan

Pursuant to the Expenses Loan Agreement, the Expenses Loan Provider will make available to the Issuer an interest-bearing amortising funding loan (the “**Expenses Loan**”) denominated in Euro which will not be credit-linked to the Portfolio and which will, subject to certain conditions, be disbursed on the Note Issuance

Date to provide the Issuer with the funds necessary to pay certain amounts under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on the Note Issuance Date by the Issuer to the Joint Lead Managers and to other parties in connection with the offer and sale of the Class A Notes and the Class B Notes) and certain other costs.

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

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

Collections Accounts

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

The Servicer will instruct the Collections Account Bank to transfer, on a monthly basis, the amount of all Collections received during the immediately preceding Collection Period and which are (after the transfer of Insurance Premium Payments to the Seller) standing to the credit of the Issuer Collections Account to the Issuer Transaction Account.

If, notwithstanding the notices to Debtors, any Collections are received and credited to any Seller Collections

Account following the Purchase Date, the Servicer shall instruct the Collections Account Bank to transfer such Collections to the Issuer Collections Account within one Helsinki Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Helsinki Banking Days after receipt).

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

Purchaser Transaction Account “**Purchaser Transaction Account**” shall mean a specified account in the name of the Purchaser at the Transaction Account Bank, as the same may be redesignated or replaced from time to time in accordance with the Transaction Documents. Payments will be made by the Purchaser on the Payment Dates from amounts standing to the credit of the Purchaser Transaction Account (although payments due under the Loan Agreement will be satisfied by amounts standing to the credit of the Issuer Transaction Account). The funds standing to the credit of the Servicer Advance Reserve Ledger on the Purchaser Transaction Account may, in the discretion of the Servicer, be invested by the Purchaser from time to time in Permitted Investments.

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

Reserve Fund 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 Fund 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 equal to the Required Liquidity Reserve Amount (the “**Liquidity**”).

Reserve”), which is designed to cover temporary shortfalls in the amounts required to pay interest on the Class A Notes and (prior to the occurrence of a Principal Deficiency Trigger Event) the Class B Notes and certain prior-ranking amounts, as specified in the Issuer Pre-Enforcement Priority of Payments. Prior to the delivery by the Note Trustee of an Enforcement Notice, to the extent the Reserve Fund or the Liquidity Reserve has been applied to meet the payment obligations of the Issuer in accordance with the Issuer Pre-Enforcement Priority of Payments, the Reserve Account will be replenished on each Payment Date, up to the sum of the Required Reserve Fund Amount and the Required Liquidity Reserve Amount as determined as of the Cut-Off Date immediately preceding such Payment Date, by any excess funds of the Issuer Pre-Enforcement Available Distribution Amount which are not used to meet the prior-ranking payment obligations of the Issuer in accordance with the Issuer Pre-Enforcement Priority of Payments.

Reserve Account

“Reserve Account” shall mean a specified account in the name of the Issuer at the Transaction Account Bank, as the same 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. The funds in the Reserve Account will be invested by the Issuer from time to time in Permitted Investments.

Subordinated loans

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

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

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

Required Reserve Fund Amount

The Required Reserve Fund Amount will be:

- (a) on the Note Issuance Date and as of any Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to (i) the Reserve Percentage 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 any Cut-Off Date following the Amortisation Threshold Date, an amount equal to (i) the greatest of (A) two times the Reserve Percentage of the Aggregate Outstanding Note Principal Amount (after giving effect to any payment of Class A Notes Principal and Class B Notes Principal to be made in accordance with the Issuer Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date); (B) either (1) if a Reserve Fund Shortfall occurred on any preceding Payment Date, an amount equal to the Required Reserve Fund Amount as of the Cut-Off Date immediately preceding that Payment Date, or (2) if, based on a Required Reserve Fund Amount equal to the amount described in (A) above, a Reserve Fund Shortfall would occur on the Payment Date immediately following such Cut-Off Date, an amount equal to the Required Reserve Fund Amount as most recently determined prior to such Cut-Off Date; and (C) 0.5% of the initial Aggregate Outstanding Note Principal Amount less (ii) the Required Liquidity Reserve Amount as at such Cut-Off Date; and
- (c) zero, following the earliest of:
 - (i) the Cut-Off Date on which (after giving effect to any payment of Class A Notes Principal and Class B Notes Principal to be made in accordance with the Issuer Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date) the Class A Principal Amount and the Class B Principal Amount have both been reduced to zero;
 - (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.

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

“Reserve Percentage” shall mean 2.5%.

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

Required Liquidity Reserve Amount

The Required Liquidity Reserve Amount will be:

- (a) on the Note Issuance Date, EUR 5,134,000;
- (b) as at each Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to 1% 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% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date; and
- (d) zero, following the earliest of:
 - (i) the Cut-Off Date on which (after giving effect to any payment of Class A Notes Principal and the Class B Notes Principal to be made in accordance with Issuer Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date) the Class A Principal Amount and the Class B Principal Amount has been reduced to zero;

- (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:

- (A) 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
- (B) 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.

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

PRIORITIES OF PAYMENTS

Purchaser Pre-Enforcement Available Distribution Amount

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

- (a) all Collections (including, for the avoidance of doubt, Deemed Collections paid by the Seller or (if different) the Servicer) to be transferred to the Issuer Transaction Account on the fourth Business Day falling after such Cut-Off Date;
- (b) the amounts paid by the Seller to the Purchaser (or to its order) during such period pursuant to the Auto Portfolio Purchase Agreement in respect of:
 - (A) any stamp duty, registration and other similar

taxes, (B) any taxes levied on the Purchaser and any relevant parties involved in the financing of the Purchaser due to the Purchaser and such parties having entered into the Auto Portfolio Purchase Agreement or the other Transaction Documents, (C) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (B) above, except for those penalties and interest charges which are attributable to the gross negligence of the Purchaser, and (D) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Purchaser (or its order) under the Auto Portfolio Purchase Agreement;

- (c) (i) any amounts paid by the Seller to the Purchaser (or to its order) in respect of (A) any default interest on unpaid sums due from the Seller to the Purchaser and (B) indemnities against any loss or expense, including legal fees, incurred by the Purchaser as a consequence of any default of the Seller, in each case paid by the Seller to the Purchaser (or to its order) pursuant to the Auto Portfolio Purchase Agreement, and (ii) any default interest and indemnities paid by the Servicer to the Purchaser (or its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;
- (d) any other amounts paid by the Seller to the Purchaser (or to its order) under or with respect to the Auto Portfolio Purchase Agreement or the Purchased HP Contracts and any other amounts paid by the Servicer or the Seller to the Purchaser (or to its order) during such Collection Period under or with respect to the Servicing Agreement or the Purchased HP Contracts;
- (e) any interest earned on and paid into the Purchaser Transaction Account or paid by the Seller or Servicer into the Issuer Collections Account in respect of Collections held in any Seller Collections Account during such Collection Period; and
- (f) any other amount received by the Purchaser (other than any amounts received from the Issuer in accordance with item (n) of the Issuer Pre-

Enforcement Priority of Payments) during such Collection Period.

**Purchaser Pre-Enforcement
Priority of Payments**

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

- (a) *first*, to pay *pari passu* with each other on a *pro rata* basis:
 - (i) any obligation of the Purchaser which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any); and
 - (ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (a) of the Issuer Pre-Enforcement Priority of Payments;
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis:
 - (i) any fees, costs, taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Purchaser Security Administrative Parties under the Transaction Documents; and
 - (ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (b) of the Issuer Pre-Enforcement Priority of Payments;
- (c) *third*, to pay *pari passu* with each other on a *pro*

rata basis:

- (i) any fees, costs, taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Purchaser (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Purchaser, the Corporate Administrator under the Purchaser Corporate Administration Agreement, the Joint Lead Managers under the Class A Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Loan), the Seller under the Class B Notes Subscription Agreement and any other amounts due and payable by the Purchaser in connection with the Purchaser's ownership of the Financed Vehicles (excluding those payments to be made pursuant to item (d) below), the establishment, liquidation and/or dissolution of the Purchaser, or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland, and a reserved profit of the Purchaser of EUR 1,000 annually; and
 - (ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (c) of the Issuer Pre-Enforcement Priority of Payments;
- (d) *fourth*, to pay *pari passu* with each other on a *pro rata* basis any fees (including the Servicer Fee), costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts (including any Servicer

Advances) due and payable to the Servicer under the Servicing Agreement, and any such amounts due and payable to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased HP Contracts which may be appointed from time to time in accordance with the Auto Portfolio Purchase Agreement or the Servicing Agreement;

- (e) *fifth*, to pay to the Issuer interest due and payable on the Loan;
- (f) *sixth*, to pay to the Issuer any principal due and payable in respect of the Loan;
- (g) *seventh*, to credit to the Servicer Advance Reserve Ledger with effect from such Payment Date up to the amount of the Servicer Advance Reserve Required Amount as at such Cut-Off Date;
- (h) *eighth*, to pay *pari passu* with each other on a *pro rata* basis (A) any amounts due and payable by the Purchaser to the Seller under the Auto Portfolio Purchase Agreement in respect of (i) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (ii) any Deemed Collection paid by the Seller for a Disputed HP Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased HP Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Auto Portfolio Purchase Agreement or other Transaction Documents; and (B) to pay, first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Purchaser Subordinated Loan and, thereafter, following redemption in full of the Notes and payment of all accrued but unpaid interest thereon, outstanding principal on the Purchaser Subordinated Loan; and
- (i) *lastly*, to pay any remaining amount to the Seller as Deferred Purchase Price.

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

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

Issuer Pre-Enforcement Available Distribution Amount

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

- (a) the amount standing to the credit of the Issuer Transaction Account representing interest, principal, fees and any other amounts payable by the Purchaser pursuant to the Loan Agreement on the immediately following Payment Date (taking into account the Purchaser Pre-Enforcement Priority of Payments);
- (b) the amounts standing to the credit of the Reserve Account as of such Cut-Off Date;
- (c) any interest earned on and paid into the Issuer Transaction Account and the Issuer Collections Account during the relevant Collection Period; and
- (d) any other amount received by the Issuer during such Collection Period.

Issuer Pre-Enforcement Priority of Payments

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

- (a) *first*, to pay any obligation of the Issuer which is due and payable with respect to any taxes including corporation and trade tax under any applicable law (if any);
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other

amounts due and payable to the Note Trustee and the Issuer Security Trustee under the Transaction Documents;

- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), the Agents under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, the Joint Lead Managers under the Class A Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Loan), the Seller under the Class B Notes Subscription 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 relevant party with respect to the issue of the Notes and any other amounts due and payable from the Issuer in connection with the establishment, liquidation and/or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland, and a reserved profit of the Issuer of EUR 1,000 annually;
- (d) *fourth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);
- (e) *fifth*, prior to the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class B Notes (*pro rata* on each

Class B Note);

- (f) *sixth*, until (but not including) the Payment Date on which the Class A Principal Amount and the Class B Principal Amount is reduced to zero, 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 such Cut-Off Date;
- (g) *seventh*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note) in an amount equal to the excess, if any, of the Class A Principal Amount over the Class A Target Principal Amount as of such Cut-Off Date;
- (h) *eighth*, following the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);
- (i) *ninth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note) in an amount equal to the excess, if any, of the Class B Principal Amount over the Class B Target Principal Amount as of such Cut-Off Date;
- (j) *tenth*, to credit the Reserve Account so that the amount on deposit in the Reserve Account in relation to the Reserve Fund will equal the Required Reserve Fund Amount as of such Cut-Off Date;
- (k) *eleventh*, to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);
- (l) *twelfth*, 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* 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;
- (m) *thirteenth*, to pay, first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan and, thereafter, outstanding

principal on the Issuer Subordinated Loan in the event of any reduction of the Required Reserve Fund 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 (i) the difference between the aggregate amount of the Required Reserve Fund Amount and the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and (ii) the aggregate of the Required Reserve Fund Amount and the Required Liquidity Reserve Amount as of such Cut-Off Date, but in no event more than the difference between the actual amount then standing to the credit of the Reserve Account as of such Cut-Off Date and the aggregate of the Required Reserve Fund 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

- (n) *lastly*, to pay the balance (if any) to the Purchaser.

Purchaser Event of Default

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

- (a) the Purchaser becomes subject to Insolvency Proceedings;
- (b) the delivery by the Note Trustee of an Enforcement Notice following the occurrence of an Issuer Event of Default;
- (c) the Purchaser fails to pay on any Payment Date or the Loan Maturity Date, as applicable, any interest or principal then due and payable in respect of the Loan and such failure continues for five Business Days; provided that such a failure to pay shall not constitute a Purchaser Event of Default unless an Issuer Event of Default as described in paragraph (b) and (c) of the definition thereof has also occurred;
- (d) the Purchaser fails to pay or perform, as applicable, when and as due, any other obligation under the Loan Agreement (in the case of any payment obligation with respect to any Payment Date, to the extent the Purchaser Pre-Enforcement Available Distribution Amount as of the immediately preceding Cut-Off Date would

have been sufficient to pay such amounts in accordance with the Purchaser Pre-Enforcement Priority of Payments), other than any obligation referred to in paragraph (c) of this definition, and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for 30 calendar days after the date on which written notice thereof is given by, or on behalf of, the Issuer to the Purchaser; or

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

Purchaser Post-Enforcement Available Distribution Amount

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

- (a) all Collections (including, for the avoidance of doubt, Deemed Collections paid by the Seller or (if different) the Servicer) transferred to the Issuer Transaction Account on the fourth Business Day falling after the immediately preceding Cut-Off Date;
- (b) any funds standing to the credit of the Purchaser Transaction Account on such Payment Date (other than any amounts referred to in (a) above

and amounts received from the Issuer in accordance with item (l) of the Issuer Post-Enforcement Priority of Payments);

- (c) the proceeds of enforcement of the security over the Purchaser Secured Assets available for distribution on such Payment Date (other than amounts referred to in (a) and (b) above); and
- (d) any other amount received by the Purchaser (other than any amounts received from the Issuer in accordance with item (l) of the Issuer Post-Enforcement Priority of Payments).

Purchaser Post-Enforcement Priority of Payments

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

- (a) *first*, to pay *pari passu* with each other on a *pro rata* basis:
 - (i) any obligation of the Purchaser with respect to any taxes, including 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 Purchaser Secured Obligations; and
 - (ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (a) of the Issuer Post-Enforcement Priority of Payments;
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis:
 - (i) any fees, costs, taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of

- business), expenses, indemnity payments and other amounts due and payable to the Purchaser Security Administrative Parties under the Transaction Documents and any Receiver appointed in respect of the Purchaser pursuant to the Transaction Documents; and
- (ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (b) of the Issuer Post-Enforcement Priority of Payments;
- (c) *third, to pay pari passu* with each other on a *pro rata* basis:
- (i) any fees, costs, taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the directors of the Purchaser (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Purchaser, the Joint Lead Managers under the Class A Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Loan), the Seller under the Class B Notes Subscription Agreement, the Corporate Administrator under the Purchaser Corporate Administration Agreement and any other amounts due and payable by the Purchaser in connection with the Purchaser's ownership of the Financed Vehicles (excluding those payments to be made pursuant to item (d) below), in connection with the establishment, liquidation and/or or dissolution of the Purchaser or any annual return, filing, registration and registered office or other company,

licence or statutory fees in Ireland; and

- (ii) the fee payable to the Issuer pursuant to clause 6.3 (*Certain fees*) of the Loan Agreement in an amount equal to the Issuer's obligations specified in item (c) of the Issuer Post-Enforcement Priority of Payments;
- (d) *fourth*, to pay *pari passu* with each other on a *pro rata* basis any fees (including the Servicer Fee), costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts (including any Servicer Advances) due and payable to the Servicer under the Servicing Agreement, and any such amounts due and payable to any substitute servicer (including any expenses, costs and fees incurred in the course of replacement) for the Purchased HP Contracts which may be appointed from time to time in accordance with the Auto Portfolio Purchase Agreement or the Servicing Agreement;
- (e) *fifth*, to pay to the Issuer interest due and payable on the Loan;
- (f) *sixth*, to pay to the Issuer any principal due and payable in respect of the Loan;
- (g) *seventh*, to pay *pari passu* with each other on a *pro rata* basis (A) any amounts due and payable by the Purchaser to the Seller under the Auto Portfolio Purchase Agreement in respect of (i) any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or (ii) any Deemed Collection paid by the Seller for a Disputed HP Contract which proves subsequently, as determined by a final judgment not subject to appeal, to be an enforceable Purchased HP Contract, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Auto Portfolio Purchase Agreement or other Transaction Documents; and (B) first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Purchaser Subordinated Loan and, thereafter, outstanding principal on the Purchaser

Subordinated Loan; and

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

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

Issuer Event of Default

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

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

payment obligation with respect to any Payment Date, to the extent the Issuer Pre-Enforcement Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Issuer Pre-Enforcement Priority of Payments), other than any obligation referred to in paragraphs (b) and (c) of this definition and any obligation to pay the Subordinated Loan Provider under item (m) of the Issuer Pre-Enforcement Priority of Payments, and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for 30 calendar days after the date on which the Note Trustee gives written notice thereof to the Issuer; or

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

Issuer Post-Enforcement Available Distribution Amount

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

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

Issuer Post-Enforcement Priority Following the delivery by the Note Trustee of an

of Payments

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

- (a) *first*, to pay any obligation of the Issuer with respect to any taxes including 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 Purchaser Secured Obligations;
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Note Trustee and the Issuer Security Trustee under the Transaction Documents and any Receiver appointed in respect of the Issuer pursuant to the Transaction Documents;
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (including VAT but 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 Agents under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, the Joint Lead Managers under the Class A Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it

under the Expenses Loan), the Seller under the Class B Notes Subscription Agreement, the other Purchaser Secured Parties under the indemnity granted by the Issuer pursuant to clause 20.6 (*Issuer Indemnity*) of the Purchaser Security Trust Deed, the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, and any other amounts due from the Issuer in connection with the liquidation or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland;

- (d) *fourth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);
- (e) *fifth*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note) until the Class A Principal Amount has been reduced to zero;
- (f) *sixth*, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);
- (g) *seventh*, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note) until the Class B Principal Amount has been reduced to zero;
- (h) *eighth*, to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);
- (i) *ninth*, to pay any Class C Notes Principal due and payable (*pro rata* on each Class C Note) until the Class C Principal Amount has been reduced to zero;
- (j) *tenth*, to pay interest (including any deferred interest) due and payable to the Subordinated Loan Provider under the Auto Portfolio Purchase Agreement in respect of the Issuer Subordinated Loan;
- (k) *eleventh*, to repay outstanding principal due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan under the Auto Portfolio Purchase Agreement; and

- (l) *lastly*, to pay the balance (if any) to the Purchaser.

Ratings

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

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

Rating Triggers

With respect to the Collections Account Bank, upon the occurrence of a Ratings Downgrade, the Transaction Documents provide for a replacement as described below in this Prospectus at "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Issuer Collections Account Agreement" at page 157. With respect to the Transaction Account Bank, upon the occurrence of a Ratings Downgrade, the Transaction Documents provide for a replacement as described below in this Prospectus at "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Transaction Account Bank Agreement" at page 156. With respect to the Servicer, the Transaction Documents provide for certain actions to be taken on the occurrence of a Servicer Termination Event. With respect to the Seller, the Subordinated Loan Provider, the Custodian, the Joint Lead Managers, the Arrangers, the Principal Paying Agent, the Calculation Agent, 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. The Note Trustee, the Issuer Security Trustee and the Purchaser Security Trustee are not rated and, accordingly, no such rating triggers apply. See "RATINGS TRIGGER TABLE".

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 are EUR 5,291.20.

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

Governing law

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

Transaction Documents

The Auto Portfolio Purchase Agreement, the Loan Agreement, the Servicing Agreement, the Purchaser Security Documents, the Issuer Security Documents, the Corporate Administration Agreements, the Transaction Account Bank Agreement, the Issuer Collections Account Agreement, the Expenses Loan Agreement, the Note Trust Deed, the Agency Agreement, the Class A Notes Subscription Agreement, the Class B Notes Subscription Agreement, the Custody Agreement, the Issuer-ICSD Agreement and any amendments, supplements, terminations or replacements relating to any such documents.

RISK FACTORS

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decision.

The Issuer believes that the following factors may be relevant to it and its business. All of these factors involve contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

Liability under the Notes, limited recourse

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

Prior to the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay out on each Payment Date the Issuer Pre-Enforcement Available Distribution Amount determined as of the Cut-Off Date immediately preceding such Payment Date in accordance with the Issuer Pre-Enforcement Priority of Payments. After the delivery by the Note Trustee of an Enforcement Notice, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay out on each Payment Date the Issuer Post-Enforcement Available Distribution Amount as at such Payment Date in accordance with the Issuer Post-Enforcement Priority of Payments. If, following enforcement of the security over the Issuer Secured Assets, the proceeds of such enforcement prove ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Notes, any shortfall arising will be extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the

loss sustained. **The enforcement of the security over the Issuer Secured Assets by the Issuer Security Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes.** Such assets and proceeds of the Issuer will be deemed to be “ultimately insufficient” at such time as no further assets of the Issuer are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds will be so available thereafter.

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

Non-existence of the Purchased HP Contracts

Pursuant to the terms of the Auto Portfolio Purchase Agreement, the Purchaser retains the right to bring indemnification claims against the Seller, but no other person, against the risk that the Purchased HP Contracts do not exist or cease to exist without encumbrance. The Seller has agreed in the Auto Portfolio Purchase Agreement that, if a Purchased HP Contract proves not to have been legally valid as of the Purchase Date, the Seller will repurchase such Purchased HP Contract at a repurchase price equal to the Outstanding Principal Amount of such Purchased HP Contract plus accrued and unpaid finance charges and certain other amounts.

Limited resources of the Issuer

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

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

- (a) payments of principal and interest and certain other payments received under the Loan Agreement;
- (b) interest earned on the Issuer Secured Accounts; and
- (c) payments (if any) under the other Transaction Documents in accordance with the terms thereof.

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

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

Limited resources of the Purchaser

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

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

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

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

Non-petition

The Issuer 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 against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted in the Transaction Documents and shall not be entitled to take any action or commence any proceedings 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 Issuer Secured Obligations of the Issuer.

Non-availability of subordinated loans or other support payments

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

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 its Affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. The Arranger and 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.

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

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

Deutsche Trustee Company Limited is acting in a number of capacities in connection with this transaction. Deutsche Trustee Company Limited will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its Affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided therein. Deutsche Trustee Company Limited, in its various capacities 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), Helsinki 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 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 or the Class B Notes, as applicable, and the Portfolio, the credit quality of the Portfolio and the extent to which the Debtors' payments under the Purchased HP Contracts are adequate to make the payments required under the Class A Notes or the Class B Notes, as applicable, as well as other relevant features of the structure, including, *inter alia*, the credit quality of 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 ratings of the Class A Notes and the Class B Notes by Fitch address the likelihood that the Class A Noteholders or the Class B Noteholders, as applicable, will receive timely payment of interest on the Notes according to the Note Conditions (as defined below), as well as the repayment of principal by the Maturity Date all payments to which they are entitled, as described herein. The ratings of the Class A Notes and the Class B Notes by Moody's address the expected loss posed to Class A Noteholders or the Class B Noteholders, as applicable, by the Maturity Date. 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 to the Class A Notes or the Class B Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Class A Notes or the Class B Notes. Future events, including events affecting 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/or 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 Class A Notes or the Class B 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.

Resolutions of Noteholders

The Note Conditions provide for resolutions of Noteholders of each Class to be passed by a 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, reduced or even cancelled.

Resolutions of the Senior Class of Notes will bind holders of the other Classes of Notes, save where they relate to a Reserved Matter. However, holders of the other Classes of Notes may not bind the Senior Class of Notes. Any Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall not be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes then Outstanding. Subject to the foregoing, any resolution passed at a Meeting of Noteholders (other than an Extraordinary Resolution involving a Reserved Matter), duly convened and held in accordance with the Note Trust Deed, shall be binding upon all Noteholders, regardless of Class.

The Notes and the Note Trust Deed also provide that the Note Trustee may agree, or may direct the Issuer Security Trustee or the Purchaser Security Trustee to agree, without the consent of the Noteholders:

- (a) (i) to any modification 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, 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, (ii) to any modification which, in the opinion of the Note Trustee, is of a formal, minor or technical nature or is to correct a manifest error or (iii) to any modification which has been certified by the Servicer as being necessary to comply with a mandatory provision of law or regulation, provided that, *inter alia*, such modifications have been notified to the Rating Agencies and, based upon such notifications, the Servicer is not aware that the then current ratings of the Class A Notes and the Class B Notes would be adversely affected by such modifications, subject to the Note Trustee receiving confirmation that Moody's have not indicated that such modification would result in its ratings of any of the Notes being downgraded; or
- (b) subject to certain conditions in the Note Trust Deed being complied with, to the substitution of the Issuer for another entity.

The Transaction Documents provide that, subject to certain conditions, the Note Trustee shall agree, without the consent of the Noteholders, to the substitution of the Seller, the Servicer and/or the Subordinated Loan Provider for another entity which acquires all or substantially all of the automotive finance business of the Seller, the Servicer and/or the Subordinated Loan Provider and the amendment of certain of the Transaction Documents in connection therewith.

Enforcement by the Note Trustee and the Issuer Security Trustee

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

applicable law requires that the Noteholders exercise their rights individually and not through the Note Trustee.

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

Absence of secondary market liquidity and market value of Notes

Although application will be made to the Irish Stock Exchange for the Class A Notes 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 the Class B Notes. There can be no assurance that a secondary market for the Class A Notes or the Class B Notes will develop or, if one develops, that it will provide Class A Noteholders or Class B Noteholders, as applicable, with liquidity of investment, or that it will continue for the whole life of the Class A Notes or the Class B Notes. Potential investors in the Class A Notes and the Class B Notes should be aware of the prevailing and widely reported global credit market conditions which continue at the date of this Prospectus, and the general lack of liquidity in the secondary market for instruments similar to the Notes. Further, the secondary markets have recently experienced severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary markets for asset-backed securities have recently experienced extremely limited liquidity. These conditions may return 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 have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment or credit 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 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. Neither the Joint Lead Managers nor the Seller is under any obligation to assist in the resale of the Notes.

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. 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 Class A Notes are intended to be held in a manner which will allow Euro system eligibility. This simply means that the Class A Notes are intended, upon issue, to be deposited with a

common safekeeper for either Euroclear or Clearstream, Luxembourg (each an “**ICSD**”) 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.

In addition, on 15 December 2010 the Governing Council of the European Central Bank (the “**ECB**”) decided on the establishment of loan-by-loan information requirements for asset-backed securities (“**ABS**”) in the Eurosystem collateral framework. The implementation of the loan-level reporting requirements will become effective on 1 January 2014 for Auto Loan ABS. When the necessary data-handling infrastructure has been established, the provision of loan-by-loan information will become an eligibility requirement for the instruments concerned. The Eurosystem will continue to accept securities which do not meet the criteria so long as the provision of that information remains voluntary.

The Issuer gives no representation, warranty, confirmation or guarantee to any investor in any Notes that any of the Notes will, either upon issue, or any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any prospective investor in any of the Notes should consult their professional advisers with respect to whether or not those Notes constitute Eurosystem eligible collateral at any point of time during the life of those Notes.

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 intensified. In particular, concerns have been raised with respect to recent 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 and the Servicer) and/or any Debtor in respect of the Purchased HP Contracts. 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 European Union Directive 2006/48/EC (as amended by Directive 2009/111/EC, and which together with Directive 2006/49/EC forms the second Capital Requirements Directive the “**CRD**”) (“**Article 122a**”), Directive 2009/138/EC (“**Solvency II**”), Directive 2011/61/EC (the “**Alternative Investment Fund Managers Directive**” or “**AIFMD**”) and a new Capital Requirements Regulation (“**CRR**”) and recast CRD known as “**CRD IV**”, 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.

In particular, investors should be aware of Article 122a, which 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 any relevant jurisdiction, which apply, in general, to securitisations issued after 31 December 2010. Article 122a restricts an EEA regulated credit institution and its consolidated group affiliates (each, an “**Affected Investor**”) from investing in a securitisation (as defined by the CRD) unless the originator, sponsor or original lender in respect of that securitisation has explicitly disclosed to the Affected Investor that it will retain, on an ongoing basis, a net economic interest of at least 5 per cent in that securitisation in the manner contemplated by Article 122a. The transaction of which the issue of the 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 Affected Investor.

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

The Seller has made certain representations and undertakings in relation to the retention of a material economic interest and provision of information in compliance with Article 122a (see “ARTICLE 122a OF THE CAPITAL REQUIREMENTS DIRECTIVE”). However, there remains considerable uncertainty with respect to Article 122a and it is not clear what will be required to demonstrate compliance to national regulators. Affected Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with Article 122a or Solvency II and any implementing rules in a relevant jurisdiction should seek guidance from their regulator. Similar requirements to those set out in Article 122a have been implemented for alternative investment fund managers that are required to become authorised under AIFMD and are expected to be implemented for other EU regulated investors (such as insurance and reinsurance undertakings) in the future.

Article 122a of CRD, Solvency II and any other changes to the regulation or regulatory treatment of the Class A Notes and 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 and the Class B Notes in the secondary market.

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 (referred to as the “**Liquidity Coverage Ratio**” and the “**Net Stable Funding Ratio**”). The Basel Committee has published the full text of the revised Liquidity Coverage Ratio following endorsement on 6 January 2013 by its governing body, the Group of Central Bank Governors and Heads of Supervision. The changes to the definition of the Liquidity Coverage Ratio, developed and agreed by the Basel Committee over the past two years, include an expansion in the range of assets eligible as high quality liquid assets and some refinements to the assumed inflow and outflow rates to better reflect actual experience in times of stress. Member countries were asked to implement the new capital standards from January 2014, the new Liquidity Coverage Ratio from January 2015 and the new Net Stable Funding Ratio from January 2018. The European Commission’s corresponding proposals to implement the changes (through the CRR and CRD IV) were published in July 2011. Amended versions of the CRR and CRD IV have recently been passed and approved by the European Parliament, were published in final form on 27 June 2013 and must be adopted by the EU member states (in the case of CRD IV) by 31 December 2013, with their provisions coming into effect (subject to transition provisions) on 1 January 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. The Basel Committee commenced a consultation with the structured finance industry and issued a consultative document entitled Revisions to the Basel Securitisation Framework (BCBS 236) (the “**Securitisation Consultation**”) in December 2012. The Securitisation Consultation proposes 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 Securitisation Consultation’s proposed changes to the calculation of capital requirements for

securitisation exposures would generally increase the amount of capital banks are required to hold in relation to securitisation exposures. 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 relevant implementing measures. No predictions can be made as to the precise effects of such matters and potential changes resulting from the Securitisation Consultation 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 provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder (“**FATCA**”) impose a new reporting regime and may impose a 30 per cent. withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 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 1 January 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. accountholders, 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 1 July 2014 unless such obligations are deemed reissued as a result of a “significant modification” on or after 1 July 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 accountholders 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 accountholders 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 for an FFI. The imposition of the FATCA withholding tax on payments made to the Issuer would reduce its profitability, and thus the cash available to make payments on the Notes. Prospective investors should consult their advisors about the potential application of FATCA.

Tax treatment of the Purchaser in Finland

Value added tax (“**VAT**”) is normally charged in Finland at a standard rate of 24% and applied to most sales of goods and provisions of services.

The sale of the Purchased HP Contracts and any repossessions of the Financed Vehicles will qualify for VAT exemption in Finland as a consequence of the Servicer having initially acquired the Purchased HP Contracts for its VAT-exempt business. It is anticipated that the provision of services by the Servicer under the Servicing Agreement will be subject to Finnish VAT. The Purchaser will be registered for VAT in Finland, and Finnish VAT, when applicable, will be included in the invoices addressed to the Purchaser and will be reported by the Purchaser in its Finnish VAT return. As the Purchaser is registered for VAT in Finland, VAT may also become payable by the Purchaser under the margin taxation scheme in connection with the resale of the Financed Vehicles to individuals. The margin taxation scheme, if applicable, will require that VAT is payable by the Purchaser on the resale of the Financed Vehicles by reference to the difference between the sale price and the repossession value attributed to the Financed Vehicles (i.e. the realised profit margin). Under the margin taxation scheme, VAT may be calculated and accounted for on a monthly basis or per each resold Financed Vehicle.

Any payments made under the Purchased HP Contracts are not subject to withholding tax in Finland.

Finnish advance tax ruling

The Finnish Corporate Tax Office has on 22 August 2013 issued an advance tax ruling (decision number A966/3880/2013) to the Purchaser. According to the advance tax ruling, a permanent establishment will not be created for the Purchaser in Finland for Finnish income tax purposes if the Purchaser acquires the Purchased HP Contracts from the Seller in a manner set out in this Prospectus and if the Portfolio subsequent to the acquisition will be administered, collected and enforced by the Seller in its capacity as Servicer and on behalf of the Purchaser under the Servicing Agreement. The advance tax ruling is binding and final.

Legal structure

Failure to perfect the assignment of the Purchased HP Contracts to the Issuer or the security over the Portfolio may prevent the Issuer from enforcing its rights in the bankruptcy of the Purchaser

In order to make the sale of the Purchased HP Contracts and the pledge of the Purchaser’s right, title and interest in the Purchased HP Contracts in favour of the Purchaser Secured Parties effective in relation to third parties, notifications of such sale and subsequent pledge must be sent to the Debtors and the holders of the Financed Vehicles with an instruction to make the payments under the Purchased HP Contracts directly to the Issuer Collections

Account. Further, the Finnish Transport Safety Agency must be notified of the transfer of title to the Financed Vehicles. Such notifications will be posted to Debtors and the holders of the Financed Vehicles on or about the Purchase Date and to the Finnish Transport Safety Agency on or prior to the date falling seven Business Days after the Purchase Date.

In the event that a notice were not to have been served on a Debtor and/or the holder of the relevant Financed Vehicle and/or the Finnish Transport Safety Agency, the transfer of the Seller's right, title and interest in the corresponding Purchased HP Contract to the Purchaser and/or the pledge of the Purchaser's right, title and interest in the corresponding Purchased HP Contract in favour of the Purchaser Secured Parties would not be considered duly perfected, and, in such case, there would be a risk that the transfer and/or the pledge would not be deemed effective in relation to third parties, in which case the transfer and/or the pledge over that Purchased HP Contract would be unenforceable or the order of priority of such rights against third parties may be adversely affected.

Other Security Interests created under the Purchaser Security Documents and Issuer Security Documents may be adversely affected by the failure to perfect the security arrangements

Generally, a security arrangement can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor of the security and/or through restricting the control of the grantor of the security to the security assets. The security arrangements may not be perfected if any relevant party fails, is unable to or is permitted not to take the actions required to be taken to perfect any of these security arrangements. Any such failure in relation to the Transaction Documents may result in the invalidity of the Security Interests created under the Purchaser Security Documents or the Issuer Security Documents or adversely affect the priority of such Security Interests against third parties, in which case the relevant secured party may be unable to effectively enforce or realise its security over the relevant assets.

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

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

A Debtor who is a consumer under Finnish law is, pursuant to chapter 7, section 39 of the Finnish Consumer Protection Act, able to direct against the Seller any claim the Debtor may have against the Dealer of the relevant Financed Vehicle as a result of the purchase from the Dealer. Therefore, following the Purchase Date, the Purchaser will be exposed to the same liability in respect of such claims as the Dealer of the relevant Financed Vehicle under the relevant sales contract and any applicable law of sales, e.g. a claim relating to a Financed Vehicle defect. However, non-contractual claims, such as, for example, claims relating to a

personal injury, cannot be brought against the Purchaser, even if such injury were caused by, or in connection with, the use of a Financed Vehicle. The Debtor can, furthermore, only bring monetary claims against the Purchaser, and not claims for specific performance, and the Purchaser's liability under chapter 7, section 39 is limited to the amount the Seller and, after the Purchase Date, the Purchaser has received from the relevant Debtor in connection with the relevant Financed Vehicle, meaning that the Purchaser's liability can never exceed the total amount payable under the relevant Purchased HP Contract.

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

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

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

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

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

Enforcement of Purchased HP Contracts and repossession of Financed Vehicles are subject to the provisions of the Enforcement Code and the Act on Hire Purchases as well as, in the case of consumers, the Consumer Protection Act, the application of which may delay or prevent enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles and which regulate the amounts that are credited in favour of the Debtor and in favour of the repossessing party in accordance with a statement of accounts required to be made in connection with any repossession.

Where a Debtor is a consumer under the Finnish Consumer Protection Act, enforcement of the Purchased HP Contract and the repossession of the relevant Financed Vehicle in the event of a

default by the Debtor is subject to the following restrictions under chapter 7, section 33 of the Consumer Protection Act:

- (a) both:
 - (i) one month or more must have passed since the date on which payment should have been made and the payment remains outstanding; and
 - (ii) the defaulted amount due for payment must amount to at least ten per cent. or, if the amount due includes several instalments, at least five per cent. of the total amount of the original credit or constitute the creditor's entire remaining claim; or
- (b) six months or more must have passed since the date on which payment should have been made and the defaulted payment must remain outstanding, in whole or in significant part,

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

Approximately 78.8% of the Purchased HP Contracts have been granted to Debtors who are consumers under Finnish law.

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

- (a) 14 calendar days or more must have passed since the date on which payment should have been made and the payment remains outstanding; and
- (b) the defaulted amount due for payment must amount to at least ten per cent. or, if the amount due includes several instalments, at least five per cent. of the total amount of the original credit or constitute the creditor's entire remaining claim,

and repossession must not be unreasonable because of the Debtor's personal force majeure and the Debtor must not have made full payment of the amounts outstanding under the Purchased HP Contract prior to the repossession taking place.

Approximately 21.2% of the Purchased HP Contracts have been granted to Debtors who are companies or otherwise not classified as consumers under Finnish law.

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

In the event that a Debtor defaults on a Purchased HP Contract, there is a risk that the relevant Financed Vehicle could not be repossessed, or that repossession could be significantly delayed, due to mandatory provisions regarding personal force majeure contained in the Act on Hire Purchases and the Consumer Protection Act, which may result in the Purchaser not having

sufficient funds to meet all of its obligations to the Issuer and in a shortfall of funds available for making payments under the Notes.

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

Further, in respect of all Debtors, the Finnish enforcement authority may postpone enforcement and repossession proceedings for a maximum of four months in the event that it is perceived that the financial difficulties of a Debtor result from personal force majeure reasons specified above and such difficulties can be presumed to be temporary, except where this would prejudice the Purchaser's rights to the relevant Financed Vehicle or would otherwise unreasonably violate the rights of the Purchaser.

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

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

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

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

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

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

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

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

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

In the case of a Debtor who is not a consumer, in the statement of accounts, the value of the relevant Financed Vehicle at the time of repossession (assuming reasonable maintenance and repair) shall be credited in favour of the Debtor. Correspondingly, (i) the total unpaid amount that, at the time of repossession, is due for payment under the Purchased HP Contract; (ii) the total unpaid amount that, at the time of repossession, is not yet due for payment under the Purchased HP Contract multiplied by an amount equal to (A) the cash price of the Financed Vehicle, divided by (B) the total amounts payable under the Purchased HP Contract; (iii) such

interest and compensation for insurance premiums that the Purchaser may be entitled to; (iv) costs for the repossession; and (v) any compensation to which the Purchaser may be entitled for maintenance or repair of the Financed Vehicle, shall be credited in favour of the Purchaser. If the total amount credited in favour of the relevant Debtor exceeds the total amount credited in favour of the Purchaser, the relevant Financed Vehicle may be repossessed only provided that the difference is paid to the Debtor or deposited with the Finnish enforcement authority in favour of the Debtor. Where the total amount credited in favour of the relevant Debtor is less than the total amount credited in favour of the Purchaser, the Purchaser may, in addition to repossession of the Financed Vehicle, claim compensation only for such difference. Such difference constitutes an unsecured claim against the Debtor.

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

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

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

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

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

On the Purchase Date, the Seller will notify the Debtors of the transfer of the Purchased HP Contracts to the Purchaser and will direct the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account. If, notwithstanding the notification to Debtors,

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

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

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

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

The Class A Notes Subscription Agreement, the Class B Notes Subscription Agreement, the Expenses Loan Agreement, the Custody Agreement, the Agency Agreement, the Note Trust Deed, the Notes, the Transaction Account Bank Agreement, the Loan Agreement, the Purchaser Security Trust Deed, the Issuer Security Trust Deed and the Issuer-ICSD Agreement 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

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 Purchaser has certain rights of recourse against the Seller, including, for example, requiring the Seller to repurchase the affected Purchased HP Contracts under clause 23.2 (*Mandatory Repurchase*) of the Auto Portfolio Purchase Agreement at a repurchase price equal to the aggregate of (i) the Outstanding Principal Amount of such Purchased HP Contract; (ii) an amount equal to all other amounts due from the relevant Debtor in respect of the relevant Purchased HP Contract as at the date of the repurchase; (iii) unpaid interest or finance charges (as applicable) accrued but not yet due and payable in respect of the relevant Purchased HP Contract as at the date of the repurchase; and (iv) an amount equal to the reasonable costs incurred by the Purchaser in relation to such repurchase, less an amount equal to any interest or finance charges (as applicable) not yet accrued but paid in advance to the Purchaser in respect of such Purchased HP Contract. These rights are not collateralised with respect to the Seller. Consequently, a risk

of loss exists in the event that any representation or warranty of the Seller 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 Purchased HP Contracts and applicable law. However, if a Debtor has defaulted under a Purchased HP Contract, the Servicer will not be able to enforce such a loan against the Debtor in its own name, although under the Servicing Agreement it has agreed to assist the Purchaser in relation to the enforcement of Purchased HP Contracts. The Purchaser or the Purchaser Security Trustee, as applicable, would be the party which would formally enforce the claim.

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

Replacement of the Servicer

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

Under the Servicing Agreement, Banco Santander, S.A. has agreed that, if Santander Consumer Finance S.A. ceases to control the Servicer (so long as the Servicer is Santander Consumer Finance Oy), or if the unsecured, unsubordinated debt obligations of Santander Consumer Finance S.A. (so long as it controls the parent of the Servicer) cease to have long-term ratings of at least Baa3 by Moody's or BBB- by Fitch, it will (unless an Affiliate of Banco Santander S.A., which has long-term ratings of at least “Baa3” by Moody's or “BBB”- by Fitch assumes control of the Servicer) act as Back-Up Servicer Facilitator, which will require it to (i) select a bank or financial institution having the requirements set out in the Servicing Agreement and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered; (ii) review the information provided to it by the Servicer under the Servicing Agreement; (iii) enter into appropriate data confidentiality provisions; and (iv) notify the Servicer if it requires further assistance.

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

No independent investigation and limited information

None of the Joint Lead Managers, the Note Trustee, the Purchaser Security Administrative Parties, the Issuer Security Trustee, the Purchaser or the Issuer has undertaken or will undertake any investigations, searches or other actions to verify the details of the Portfolio or to establish the creditworthiness of any Debtor or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Purchaser in the Auto Portfolio Purchase Agreement in respect of, *inter alia*, the Debtors and the Purchased HP Contracts, including, without limitation, any security interests in the Financed Vehicles. The monetary benefit of all such representations and warranties given to the Purchaser will be pledged by way of security by the Purchaser to the Purchaser Secured Parties under the Purchaser Finnish Security Agreement.

The information set out in this Prospectus in relation to the Portfolio relates to the provisional portfolio of HP Contracts as of 13 September 2013 and will not be updated prior to the Note Issuance Date. The Portfolio acquired by the Purchaser on the Purchase Date will differ from such provisional portfolio to the extent that additional HP Contracts are added to the Portfolio after this date and to the extent the HP Contracts in such provisional portfolio are repaid or prepaid or are removed from the Portfolio as a result of a default or otherwise. Investors therefore bear the risk of such changes from 13 September 2013 to the Note Issuance Date, which have not been disclosed in this Prospectus.

The Seller is obliged to provide the Purchaser, the Issuer and the Issuer Security Trustee with financial or other information that it may have on each individual Debtor or the Purchased HP Contracts only as set out in the relevant Transaction Documents and as permitted by applicable laws.

Further, none of the Joint Lead Managers, the Note Trustee, the Purchaser Security Administrative Parties, the Issuer Security Trustee, the Purchaser or the Issuer will have any right to inspect the internal records of the Seller.

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

Risk of losses on the Portfolio

If the Seller does not receive the full amount due from the Debtors in respect of the Purchased HP Contracts, 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 HP Contracts. The ability of any Debtor to make timely payments of amounts due under the relevant HP Contracts 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 HP Contracts 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 Finland and its effect, in particular, on the rate of amortisation of the Purchased HP Contracts. Consequently, any deterioration in the economic condition of Finland 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 Finland, 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 Purchased HP 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.

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

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

Balloon Loans may result in higher losses

The Purchased HP Contracts 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 HP Contracts will be greater than under a receivable where all instalments are of equal size (assuming both receivables have the same term). Approximately 34.1% of the Purchased HP Contracts (as at the Purchase Cut-Off Date) were Balloon HP Contracts.

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 and if a Principal Deficiency Trigger Event has occurred, no payments of interest, will be made on the Class B Notes until all of the Issuer's fees and expenses 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 and interest and principal payable on the Class A Notes and the Class B Notes then due are paid in full.

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 HP Contracts, amounts from the Reserve Fund may only be drawn to reduce shortfalls with respect to interest and principal due under the Class A Notes and the Class B Notes and higher ranking obligations in accordance with the Issuer Pre-Enforcement Priority of Payments.

Limited availability of the Liquidity Reserve in respect of interest 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 HP Contracts, amounts from the Liquidity Reserve may only be drawn to reduce shortfalls with respect to interest due under the Class A Notes and (prior to the occurrence of a Principal Deficiency Trigger Event) the Class B Notes and higher ranking obligations in accordance with the Issuer Pre-Enforcement Priority of Payments.

Risk of early repayment

In the event that the Purchased HP Contracts are prematurely terminated or otherwise settled early, the Noteholders will (barring the loss of some or all of the Purchased HP Contracts) be repaid the principal which they invested, but will receive interest for a shorter period than that provided in the respective HP Contracts.

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 HP Contracts and the price paid by the Noteholder for such Note. On any Payment Date on which the Aggregate Outstanding Asset Principal Amount has been reduced to less than 10% of the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date, the Seller may, subject to certain conditions, repurchase all Purchased HP Contracts 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 applicable Issuer Priority of Payments on such Payment Date will lead to an early redemption of the Class A Notes 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 or Purchaser 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.

Weighted average life of the Notes

The weighted average life of the Notes is volatile. The prepayment rates cannot be predicted as they are influenced by a wide variety of economic and other factors, including the buoyancy of the vehicle finance market, model changes, marketing campaigns, the financing and local and regional economic conditions.

The Class A Notes will be redeemed in an amount equal to the excess, if any, of the Class A Principal Amount over the Class A Target Principal Amount as of each Cut-Off Date, the Class B Notes will be redeemed in an amount equal to the excess, if any, of the Class B Principal Amount over the Class B Target Principal Amount as of each Cut-Off Date and the Class C Notes will be redeemed in an amount equal to the excess, if any, of the Class C Principal Amount over the Class C Target Principal Amount as of each Cut-Off Date, in accordance with the relevant Issuer Priority of Payments.

If prepayment rates of the Purchased HP Contracts are slower than expected and the Issuer Available Distribution Amount is insufficient to pay an amount equal to the excess, if any, of the Class A Principal Amount over the Class A Target Principal Amount as of each Cut-Off Date to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders will not receive principal payments until shortfalls in principal payments to the Class A Noteholders have been made up.

If prepayment rates of the Purchased HP Contracts are slower than expected and the Issuer Available Distribution Amount is insufficient to pay an amount equal to the excess, if any, of the Class B Principal Amount over the Class B Target Principal Amount as of each Cut-Off Date to the Class B Noteholders, the Class C Noteholders will not receive principal payments until shortfalls in principal payments to the Class B Noteholders have been made up.

Risk of late payment due to deferral of Purchased HP Contracts

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

Creditworthiness of parties to the Transaction Documents

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

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

Sharing with other creditors

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

Preferred creditors under Irish law

Under Irish law, upon the insolvency of an Irish incorporated company (such as the Issuer or the Purchaser), 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 company's requirements for the duration of his 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 or the Purchaser) 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 calendar 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 or the Purchaser, any security constituted by the Issuer Security Documents and the Purchaser Security Documents, respectively, may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that, in order to create a fixed charge on hire purchase contracts, it is necessary to oblige the chargor to pay the proceeds of collection of the hire purchase contracts into a designated bank account and to prohibit the chargor from withdrawing

or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending on the level of control actually exercised by the chargor, it is possible that security created by the Issuer and the Purchaser pursuant to the Issuer Security Documents and the Purchaser Security Documents, respectively, would be regarded by the Irish courts as creating 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 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 his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, the examiner may sell assets which are the subject of a fixed charge. However, if such power is exercised, the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

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

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Issuer Security Trustee represented the majority in number and value of claims within the secured creditor class (which

would be likely given the restrictions agreed to by the Issuer in the Note Conditions), the Issuer Security Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Issuer Security Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down of the value of amounts due from the Issuer to the Noteholders or resulted in Noteholders receiving less than they would have if the Issuer were to be 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 from the Issuer to the Noteholders as secured by the Issuer Security Documents;
- (b) the potential for the examiner to seek to set aside any negative pledge in the Transaction Documents prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable to each of the Noteholders under the Notes or the other Transaction Documents and which are secured by the security granted pursuant to the Issuer Security Documents.

Other risks

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholders, 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 risks 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.

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.

Each of the Issuer and Purchaser are 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 Purchaser's and/or 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 thereto. Any change to these rules may have an impact on Noteholders.

Interest payments on the Notes and under the Loan Agreement 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 IN IRELAND – WITHHOLDING TAX" are not fulfilled. The Issuer is not obliged to gross up or otherwise compensate Noteholders for withholding taxes incurred. In addition, the Purchaser is not obliged to gross up or otherwise compensate the Issuer for withholding taxes incurred. This may, therefore, affect the return that Noteholders receive on the Notes.

CREDIT STRUCTURE

Purchased HP Contract interest rates

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

Cash collection arrangements

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

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

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

All Collections paid into the Issuer Collections Account (other than Insurance Premium Payments, which will be transferred on a monthly basis to the Seller) will be transferred to the Issuer Transaction Account on a monthly basis in accordance with the provisions of the Servicing Agreement.

On the fourth Business Day following each Cut-Off Date, any Collections transferred from the Issuer Collections Account to the Issuer Transaction Account representing Insurance Premium Payments will be transferred to the Seller for its own account, in accordance with the Servicing Agreement.

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

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

Issuer Post-Enforcement Available Distribution Amount, as applicable, and will be applied in accordance with the relevant Issuer Priority of Payments.

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

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

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

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

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

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

The amount of interest and principal payable under the Notes on each Payment Date will depend primarily on the amounts received by the Issuer from the Purchaser pursuant to the Loan Agreement and certain costs and expenses of the Issuer.

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

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

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

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

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

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

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

Deferred Purchase Price

On each Payment Date, the Deferred Purchase Price will be paid to the Seller in accordance with, and subject to, the relevant Purchaser Priority of Payments.

Issuer Post-Enforcement Priority of Payments

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

Purchaser Post-Enforcement Priority of Payments

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

Reserve Fund and Liquidity Reserve

The Issuer will establish and maintain the Reserve Account for the purpose of holding (a) the Reserve Fund, which comprises a credit reserve in an amount up to the Required Reserve Fund Amount, which is designed to provide additional credit enhancement for the Class A Notes and

(prior to the occurrence of a Principal Deficiency Trigger Event) the Class B Notes, and (b) the Liquidity Reserve, which comprises a liquidity reserve in an amount up to the Required Liquidity Reserve Amount, which is designed to cover temporary shortfalls in the amounts required to pay interest on the Class A Notes and (prior to the occurrence of a Principal Deficiency Trigger Event) the Class B Notes and certain prior-ranking amounts, as specified in the Issuer Pre-Enforcement Priority of Payments.

On the Note Issuance Date, an amount of Euro 12,834,000 (being the aggregate of the initial Required Reserve Fund Amount of Euro 7,700,000 and the initial Required Liquidity Reserve Amount of Euro 5,134,000) will be credited to the Reserve Account.

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

- (a) the amount standing to the credit of 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 Issuer Pre-Enforcement Priority of Payments;
- (b) the amount standing to the credit of the Liquidity Reserve as of the Cut-Off Date immediately preceding any Payment Date will be available to meet items (a) to (f) (inclusive) of the Issuer Pre-Enforcement Priority of Payments;
- (c) if and to the extent that the Issuer Pre-Enforcement Available Distribution Amount on any Payment Date exceeds the amounts required to meet the items ranking higher than item (j) in the Issuer Pre-Enforcement Priority of Payments, the excess amount will be applied to credit, or, if a drawing has been made, to replenish, the Reserve Fund, up to the Required Reserve Fund Amount; and
- (d) if and to the extent that the Issuer Pre-Enforcement Available Distribution Amount on any Payment Date exceeds the amounts required to meet the items ranking higher than item (f) in the Issuer Pre-Enforcement Priority of Payments, the excess amount will be applied to credit or, if a drawing has been made, to replenish, the Liquidity Reserve, up to the Required Liquidity Reserve Fund Amount.

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

- (a) on the Note Issuance Date and any Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to (i) the Reserve Percentage of the aggregate initial Note Principal Amounts of all Notes less (ii) the Required Liquidity Reserve Amount as at such date;
- (b) on the Cut-Off Date falling on the Amortisation Threshold Date and any Cut-Off Date following the Amortisation Threshold Date, an amount equal to (i) the greatest of (A) two times the Reserve Percentage of the Aggregate Outstanding Note Principal Amount (after giving effect to any payment of Class A Notes Principal, Class B Notes Principal and Class C Notes Principal to be made in accordance with the Issuer Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date); (B) either (1) if a Reserve Fund Shortfall occurred on any preceding Payment Date, an amount equal to the Required Reserve Fund Amount as of the Cut-Off Date immediately preceding that Payment Date, or (2) if, based on a Required Reserve Fund Amount equal to the amount described in (A) above, a Reserve Fund Shortfall would

occur on the Payment Date immediately following such Cut-Off Date, an amount equal to the Required Reserve Fund Amount as most recently determined prior to such Cut-Off Date; and (C) 0.5% of the initial Aggregate Outstanding Note Principal Amount less (ii) the Required Liquidity Reserve Amount as at such Cut-Off Date; and

- (c) zero, following the earliest of:
- (i) the Cut-Off Date on which (after giving effect to any payment of Class A Notes Principal and Class B Notes Principal to be made in accordance with the Issuer Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date) the Class A Principal Amount and the Class B Principal Amount have both been reduced to zero;
 - (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.

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

- (a) on the Note Issuance Date, EUR 5,134,000;
- (b) as at each Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to 1% 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% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date; and
- (d) zero, following the earliest of:
 - (i) the Cut-Off Date on which (after giving effect to any payment of Class A Notes Principal and the Class B Notes Principal to be made in accordance with the Issuer Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date) the Class A Principal Amount and the Class B Principal Amount has been reduced to zero;
 - (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:

- (A) in the case of paragraphs (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

- (B) if a Liquidity Reserve Fund 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.

Credit enhancement

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

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

- (a) the Class A Notes have the benefit of credit enhancement provided through the subordination, both as to payment of principal and, following a Principal Deficiency Trigger Event, interest payments, of the Class B Notes and the subordination, both as to payment of interest and principal, of the Class C Notes and through the Reserve Fund and the Liquidity Reserve; and
- (b) the Class B Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class C Notes and through the Reserve Fund and (prior to the occurrence of a Principal Deficiency Trigger Event) the Liquidity Reserve.

Following the delivery by the Note Trustee of an Enforcement Notice:

- (a) the Class A Notes have the benefit of credit enhancement provided through the subordination, both as to payment of principal and interest payments and on enforcement of the security over the Issuer Secured Assets, of the Class B Notes and the subordination, both as to payment of interest and principal and on enforcement of the security over the Issuer Secured Assets, of the Class C Notes;
- (b) 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 security over the Issuer Secured Assets, of the Class C Notes; and
- (c) any amount standing to the credit of the Reserve Account will be included in the Issuer Post-Enforcement Available Distribution Amount and applied on the next Payment Date in accordance with the Issuer Post-Enforcement Priority of Payments.

Subordinated Loans

The Subordinated Loan Provider has made available to (a) the Issuer on or prior to the Purchase Date an advance in the principal amount of Euro 12,834,000, which has been utilised for the purpose of funding the Reserve Account (up to the aggregate amount of the Required

Reserve Fund Amount and the Required Liquidity Reserve Amount as at the Note Issuance Date) and (b) the Purchaser on or prior to the Purchase Date an advance in the principal amount of Euro 100,000, which has been utilised for the purpose of funding the Servicer Advance Reserve.

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

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

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

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

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

Expenses Loan

The Expenses Loan Provider will make available to the Issuer on or prior to the Note Issuance Date an interest-bearing amortising Expenses Loan in the principal amount of Euro 1,200,000 which is not credit-linked to the Portfolio and which will, subject to certain conditions, be disbursed on the Note Issuance Date for the purpose of providing the Issuer with the funds necessary to pay certain amounts payable by it under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on the Note Issuance Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Class A Notes and the Class B Notes) and certain other costs.

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

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

accordance with the Auto Portfolio Purchase Agreement (and which will not form part of either the Issuer Available Distribution Amount or the Purchaser Available Distribution Amount).

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

NOTE CONDITIONS

The fixed rate secured notes of SCF Rahoituspalvelut 2013 Limited (the “**Issuer**”) will be issued on or about 9 October 2013 (the “**Note Issuance Date**”) and will comprise the Euro 439,000,000 Class A 0.802 per cent. Fixed Rate Notes due 2021 (the “**Class A Notes**”), the Euro 48,800,000 Class B 0.902 per cent. Fixed Rate Notes due 2021 (the “**Class B Notes**”) and the Euro 25,555,000 Class C 1.002 per cent. Fixed Rate Notes due 2021 (the “**Class C Notes**”) and, together with the Class A Notes and the Class B Notes, the “**Notes**”).

The Notes are constituted by a note trust deed dated on or about the Note Issuance Date (as amended or supplemented from time to time, the “**Note Trust Deed**”) 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 on or about the Note Issuance Date (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the Note Trustee and Deutsche Bank AG, London Branch as principal paying agent, calculation agent, cash administrator and transfer agent (the “**Principal Paying Agent**”, the “**Calculation Agent**”, the “**Cash Administrator**” and the “**Transfer Agent**”), Deutsche Bank Luxembourg S.A. as registrar (the “**Registrar**” and, together with the Principal Paying Agent, the Calculation Agent, the Cash Administrator and the Transfer Agent, the “**Agents**”, which expression includes any successor principal paying agent, 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 on or about the Note Issuance Date and as amended and supplemented from time to time: the Note Trust Deed (which includes the forms of the Class A Notes and the Class B Notes and the form of the Note Certificate in respect of the Class C Notes), the Agency Agreement, an English law security trust deed (the “**Issuer Security Trust Deed**”) between, *inter alios*, the Issuer and Deutsche Trustee Company Limited as issuer security trustee (the “**Issuer Security Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Issuer Security Trust Deed), a Finnish security agreement between the Issuer and the Issuer Security Trustee (the “**Issuer Finnish Security Agreement**”) and an Irish security deed of assignment between the Issuer and the Issuer Security Trustee (the “**Issuer Irish Security Deed**”). Copies of the Note Trust Deed, the Agency Agreement, the Issuer Security Trust Deed, the Issuer Finnish Security Agreement and the Issuer Irish Security Deed and the other Transaction Documents are available for inspection during usual business hours at the specified office of the Principal Paying Agent.

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

1. FORM, DENOMINATION AND TITLE

1.1 Form

- (a) (i) Each of the Class A Notes and the Class B Notes will be in bearer form and will be initially issued in the form of a temporary global note (each a “**Temporary Global Note**”) which will be delivered on or prior to the

Note Issuance Date to a common safekeeper for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) and/or Euroclear Bank S.A./N.V. (“**Euroclear**” and, together with Clearstream, Luxembourg, the “**Clearing Systems**”). Whilst any Class A Note or Class B Note is represented by a Temporary Global Note, payments of principal, interest and any other amount payable in respect of such Note due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

- (ii) On and after the date (the “**Exchange Date**”) which is 40 calendar days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a permanent global note of the same Class (each a “**Permanent Global Note**”) against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.
 - (iii) Payments of principal, interest or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification.
- (b) The Class C Notes will be in registered form and represented by one or more Note Certificates which will be deposited with the relevant Class C Noteholder or its designee. Notwithstanding any other provision of these Note Conditions:
- (i) the aggregate amount of the Class C Notes shall be the aggregate amount from time to time entered in the records of the Registrar. Absent manifest errors, the records of the Registrar shall be conclusive evidence of the aggregate nominal amount of Class C Notes held by each Class C Noteholder and, for these purposes, a statement issued by the Registrar stating the aggregate nominal amount of the Class C Notes so held at any time shall be conclusive evidence of the records of the Registrar at that time; and
 - (ii) 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 shall be reduced by the aggregate nominal amount of the Class C Notes so redeemed.

1.2 Denomination

The Notes will be issued in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including, in the case of the Class A Notes or the Class B Notes, EUR 199,000.

1.3 Title

- (a) Subject as provided below, title to the Class A Notes and the Class B Notes will pass upon delivery and the bearer of any Class A Note or Class B Note 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.
- (i) For so long as the Class A Notes or the Class B Notes are represented by a Temporary Global Note or a Permanent Global Note (each a "**Global Note**") held on behalf of Euroclear and/or Clearstream, Luxembourg, as the case may be, each person (other than Euroclear or Clearstream, Luxembourg, as the case may be) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg, as the case may be, as to the amount of Notes standing to the account of any person shall be conclusive evidence for all purposes) shall be treated by the Issuer, the Note Trustee and the Agents as the holder of such amount of such Notes for all purposes, save with respect to the payment of principal or interest on the principal amount of such Notes (and the expressions "**holder**" and "**Noteholder**" and related expressions shall be construed accordingly).
- (ii) Transfers of beneficial interests in Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. Title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg, as the case may be.
- (iii) Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising

under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

- (b) Title to the Class C Notes shall pass by transfer and registration in the Register in accordance with the provisions of the Note Trust Deed, the Agency Agreement and the provisions of the Note Certificates. Each person who is for the time being registered in the Register shall be treated by the Issuer, the Note Trustee and the Agents as the holder of such amount of such Notes for all purposes (and the expressions “**holder**” and “**Noteholder**” and related expressions shall be construed accordingly).
- (c) Notes and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

1.4 **Definitive Notes**

Upon the occurrence of an Exchange Event (as defined below), each Global Note may be exchanged for duly executed and authenticated definitive Notes without charge.

An “**Exchange Event**” will occur if:

- (a) the Note Trustee has served an Enforcement Notice (as defined in Note Condition 12 (*Events of Default*));
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Note Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. In exchange for the surrender of a Global Note, the Issuer or such other person as the Issuer may direct (the “**Exchange Agent**”) will deliver, or procure the delivery of, in full (but not in partial) exchange for such Global Note, an aggregate principal amount of duly executed and authenticated definitive Notes (having attached to them coupons in respect of interest which has not already been paid on the Global Note) equal to the outstanding principal amount of the relevant Global Note, security printed in accordance with any applicable legal and stock exchange requirements and in, or substantially in, the form set out in the Note Trust Deed.

2. STATUS, SECURITY AND PRIORITY

2.1 Status and relationship between the Classes of Notes

The Notes constitute direct, secured and (subject to Note Condition 2.5 (*Limited recourse and non-petition*)) unconditional obligations of the Issuer.

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

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

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 Issuer Post-Enforcement Priority of Payments.

2.2 Security

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

- (a) pursuant to the Issuer Finnish Security Agreement, pledged by first priority pledge to the Issuer Secured Parties (represented by the Issuer Security Trustee) (i) all present and future claims, rights and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement; and (ii) the Issuer's right, title and interest in and to the Issuer Collections Account;
- (b) pursuant to the Issuer Irish Security Deed, assigned absolutely all its present and future right, title and interest in relation to the Issuer Corporate Administration Agreement to the Issuer Security Trustee; and
- (c) pursuant to the Issuer Security Trust Deed, granted:
 - (i) an assignment with full title guarantee of all of its rights under the Issuer Assigned Documents, save for the Issuer's rights in respect of the Expenses Loan Payment Account under the Transaction Account Bank Agreement;

- (ii) an assignment with full title guarantee of all of its right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including its beneficial interest in the trust created pursuant to the Purchaser Security Trust Deed) and including all rights to receive payment of any amount which may become payable to the Issuer thereunder and all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing;
- (iii) a first fixed charge over all of the Issuer's rights in and to the Issuer Secured Accounts and any Permitted Investments purchased with funds standing to the credit of the Issuer Secured Accounts and/or the Issuer Collections Account in which the Issuer may at any time acquire or otherwise obtain any interest or benefit (including all monies, income and proceeds payable or due to become payable thereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary to such Permitted Investments; and
- (iv) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its property, assets and rights whatsoever and wheresoever present and future (other than amounts standing to the credit of, or deposited in, the Issuer Share Capital Account or the Expenses Loan Payment Account and its rights as pledgee under the Purchaser Finnish Security Agreement), from time to time,

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

2.3 Issuer Pre-Enforcement Priority of Payments

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

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

indemnity payments and other amounts due and payable to the directors of the Issuer (properly incurred with respect to their duties), legal advisers, tax advisers or auditors of the Issuer, the Rating Agencies (including any ongoing monitoring fees), the Agents under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, the Joint Lead Managers under the Class A Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Loan), the Seller under the Class B Notes Subscription 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 relevant party with respect to the issue of the Notes and any other amounts due and payable from the Issuer in connection with the establishment, liquidation and/or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland, and a reserved profit of the Issuer of EUR 1,000 annually;

- (d) *fourth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);
- (e) *fifth*, prior to the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);
- (f) *sixth*, until (but not including) the Payment Date on which the Class A Principal Amount and the Class B Principal Amount is reduced to zero, 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 such Cut-Off Date;
- (g) *seventh*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note) in an amount equal to the excess, if any, of the Class A Principal Amount over the Class A Target Principal Amount as of such Cut-Off Date;
- (h) *eighth*, following the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class B Notes (*pro rata* on each Class B Note);
- (i) *ninth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note) in an amount equal to the excess, if any, of the Class B Principal Amount over the Class B Target Principal Amount as of such Cut-Off Date;
- (j) *tenth*, to credit the Reserve Account so that the amount on deposit in the Reserve Account in respect of the Reserve Fund will equal the Required Reserve Fund Amount as of such Cut-Off Date;

- (k) *eleventh*, to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);
- (l) *twelfth*, 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* 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;
- (m) *thirteenth*, to pay, first, interest (including any deferred interest) due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan and, thereafter, outstanding principal on the Issuer Subordinated Loan in the event of any reduction of the Required Reserve Fund 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 (i) the difference between the aggregate amount of the Required Reserve Fund Amount and the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding such Cut-Off Date and (ii) the aggregate of the Required Reserve Fund Amount and the Required Liquidity Reserve Amount as of such Cut-Off Date, but in no event more than the difference between the actual amount then standing to the credit of the Reserve Account as of such Cut-Off Date and the aggregate of the Required Reserve Fund 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
- (n) *lastly*, to pay the balance (if any) to the Purchaser.

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

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

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

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

2.4 Issuer Post-Enforcement Priority of Payments

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

- (a) *first*, to pay any obligation of the Issuer with respect to any taxes including corporation and trade tax under any applicable law (if any) which is due and payable and which, pursuant to applicable law, is payable in priority to Transaction Secured Obligations;
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (including VAT but excluding, for the avoidance of doubt, any income taxes or other general taxes due and payable in the ordinary course of business), expenses, indemnity payments and other amounts due and payable to the Note Trustee and the Issuer Security Trustee under the Transaction Documents and any Receiver appointed in respect of the Issuer pursuant to the Transaction Documents;
- (c) *third*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (including VAT but 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 Agents under the Agency Agreement, the Corporate Administrator under the Issuer Corporate Administration Agreement, the Custodian under the Custody Agreement, the Transaction Account Bank under the Transaction Account Bank Agreement, the Collections Account Bank under the Issuer Collections Account Agreement, the Joint Lead Managers under the Class A Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes Subscription Agreement on the Note Issuance Date and which are to be paid by the Issuer by applying the funds disbursed to it under the Expenses Loan), the Seller under the Class B Notes Subscription Agreement, the other Purchaser Secured Parties under the indemnity granted by the Issuer pursuant to clause 20.6 (*Issuer Indemnity*) of the Purchaser Security Trust Deed, the relevant stock exchange on which the Notes may be listed, any listing agent, any intermediary between the Issuer, the Noteholders and the relevant stock exchange, and any other amounts due from the Issuer in connection with the liquidation or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Ireland;
- (d) *fourth*, to pay interest due and payable on the Class A Notes (*pro rata* on each Class A Note);
- (e) *fifth*, to pay any Class A Notes Principal due and payable (*pro rata* on each Class A Note) until the Class A Principal Amount has been reduced to zero;

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

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

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

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

2.5 Limited recourse and non-petition

- (a) All payment obligations of the Issuer under the Notes constitute limited recourse obligations of the Issuer and therefore the Noteholders' claim under the Notes against the Issuer shall be limited to:
 - (i) in respect of amounts payable prior to the Issuer Security becoming enforceable, the Issuer Pre-Enforcement Available Distribution Amount, but only to the extent of the balance of the Issuer Pre-Enforcement Available Distribution Amount remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu*

therewith in accordance with, and subject to, the Issuer Pre-Enforcement Priority of Payments; and

- (ii) in respect of amounts payable following the Issuer Security becoming enforceable, the Issuer Post-Enforcement Available Distribution Amount, but only to the extent of the balance of the Issuer Post-Enforcement Available Distribution Amount remaining after paying amounts of a higher order of priority and providing for amounts payable *pari passu* therewith in accordance with, and subject to, the Issuer Post-Enforcement Priority of Payments.

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

- (b) The Transaction Account Bank shall hold all monies paid to it in the Issuer Transaction Account and the Reserve Account.
- (c) The Issuer shall exercise all of its rights and obligations under the Transaction Documents with due care such that obligations under the Notes may be performed to the fullest extent possible.
- (d) None of the Note Trustee, the Issuer Security Trustee or the Noteholders shall be entitled to institute against the Issuer any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted by the provisions in the Transaction Documents.

2.6 **Shortfall after application of proceeds**

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

2.7 **Enforcement of the Issuer Security**

- (a) The Notes are secured by the Issuer Security.

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

2.8 **Obligations of the Issuer only**

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

3. **GENERAL COVENANTS OF THE ISSUER**

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

- (a) *Negative pledge*

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

- (b) *No disposals*

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

(c) *Dividends or distributions*

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

(d) *Subsidiaries*

have any subsidiaries or any employees or premises.

(e) *Borrowings*

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

(f) *Merger*

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

(g) *Other*

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

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

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

4. INTEREST

4.1 Interest calculation

Subject to the limitations set forth in Note Condition 2.5 (*Limited recourse and non-petition*) and, in particular, subject to the Issuer Pre-Enforcement Priority of Payments and, following the delivery by the Note Trustee of an Enforcement Notice, the Issuer Post-Enforcement Priority of Payments, each Note shall bear interest on its Note

Principal Amount from (and including) the Note Issuance Date until (but excluding) the day on which such Note has been redeemed in full.

4.2 **Payment Dates**

Subject to Note Condition 4.7 (*Interest Deferral*), interest shall become due and payable monthly in arrear on the 25th day of each calendar month (subject to Note Condition 8.3 (*Payment on a non-Business Day*)), commencing on 25 November 2013 (each such day, a "**Payment Date**").

4.3 **Interest Amount**

The amount of interest payable by the Issuer in respect of each Class of 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*)) to the Note Principal Amount Outstanding of such Class immediately prior to the relevant Payment Date and (except in relation to the Interest Amount which is payable on the first Payment Date following the Note Issuance Date or any subsequent Interest Amount which falls to be paid in relation to a period which is longer or shorter than an Interest Period) dividing the resultant figure by 12 or (in relation to the Interest Amount which is payable on the first Payment Date following the Note Issuance Date or any subsequent Interest Amount which falls to be paid in relation to a period which is longer or shorter than an Interest Period) multiplying the resultant figure by the actual number of calendar days in the relevant Interest Period divided by 360 and rounding the result to the nearest Euro 1.0 (with Euro 0.5 being rounded upwards).

"**Class A Notes Interest**" shall mean the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class A Notes on any date, "**Class B Notes Interest**" shall mean the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class B Notes on any date and "**Class C Notes Interest**" shall mean 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 (each, an "**Interest Rate**") shall be:

- (i) in the case of the Class A Notes, 0.802% per annum;
- (ii) in the case of the Class B Notes, 0.902% per annum; and
- (iii) in the case of the Class C Notes, 1.002% per annum.

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

4.6 **Notifications**

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

4.7 **Interest deferral**

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

5. **REDEMPTION**

5.1 **Amortisation**

Subject to the limitations set forth in Note Condition 2.5 (*Limited recourse and non-petition*), 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 Issuer Pre-Enforcement Priority of Payments sequentially in the following order:

- (a) *first*, the Class A Notes, up to the amount of the excess, if any, of the Class A Principal Amount over the Class A Target Principal Amount as of the Cut-Off Date immediately preceding that Payment Date;
- (b) *second*, the Class B Notes up to the amount of the excess, if any, of the Class B Principal Amount over the Class B Target Principal Amount as of the Cut-Off Date immediately preceding that Payment Date; and
- (c) *thereafter*, the Class C Notes up to the amount of the excess, if any, of the Class C Principal Amount over the Class C Target Principal Amount as of the Cut-Off Date immediately preceding that Payment Date.

5.2 **Maturity Date**

On 25 May 2021 (the “**Maturity Date**”):

- (a) each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount;
- (b) 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
- (c) 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 (in each case) to the availability of funds pursuant to the Issuer Pre-Enforcement Priority of Payments. In the event of insufficient funds pursuant to the Issuer Pre-Enforcement Priority of Payments, any Outstanding Note shall be redeemed on the next Payment Date and on any following Payment Date in accordance with and subject to the limitations set forth in Note Condition 2.5 (*Limited recourse and non-petition*) until each Note has been redeemed in full.

5.3 Early redemption – clean-up call

- (a) On any Payment Date on which the Aggregate Outstanding Asset Principal Amount has been reduced to less than ten per cent. of the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date, the Seller shall have, subject to certain requirements, the option under the Auto Portfolio Purchase Agreement to repurchase all outstanding Purchased HP Contracts held by the Purchaser (and the proceeds from such repurchase shall constitute Collections), subject to the following requirements:
 - (i) the Issuer having certified, prior to giving the notice referred to in Note Condition 5.3(a)(ii), to the Note Trustee in a certificate signed by the directors of the Issuer that the proceeds distributable as a result of such repurchase on the Early Redemption Date (as defined below) will be sufficient to redeem all of the Class A Notes and all of the Class B Notes in full at their respective Note Principal Amounts plus pay accrued but unpaid interest thereon together with all amounts ranking prior thereto according to the Issuer Pre-Enforcement Priority of Payments;
 - (ii) the Seller having advised the Issuer and the Purchaser and the Issuer giving notice to the Note Trustee and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*) of its intention to exercise the repurchase option at least 30 calendar days prior to the contemplated redemption date, which shall be a Payment Date (the “**Early Redemption Date**”); and
 - (iii) the repurchase price to be paid by the Seller being equal to the sum of (A) the then current Aggregate Outstanding Asset Principal Amount, plus (B) any Deemed Collections owed by the Seller and other Collections received by the Seller, as Servicer, and not otherwise paid to the Purchaser.

- (b) In the event that all of the conditions set out in Note Condition 5.3(a) are met, the Issuer may, at its option, apply the proceeds in order to redeem all (but not some only) of the Notes at their then outstanding Note Principal Amounts together with accrued but unpaid interest thereon prior to the Early Redemption Date, or, if less in the case of the Class 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 Issuer Priority of Payments.
- (c) Early redemption of the Class A Notes pursuant to this Note Condition 5.3 shall not be permitted if the sum of the repurchase price determined pursuant to Note Condition 5.3(a)(iii) is not sufficient (together with any other monies included in the Issuer Pre-Enforcement Available Distribution Amount) to fully satisfy the obligations of the Issuer specified in Note Condition 5.3(a)(i).
- (d) Upon payment in full to the Noteholders of the redemption amounts specified in Note Condition 5.3(b), the Noteholders shall not receive any further payments of interest on or principal of the Notes.

5.4 **Optional redemption for taxation reasons**

If the Issuer or the Purchaser is or becomes at any time required by law to deduct or withhold, in respect of any payment under the Notes or the Loan, respectively, current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer or the Purchaser, as applicable, shall immediately inform the Note Trustee accordingly and shall determine, within 20 calendar days of such circumstance occurring, whether it would be practicable (a) with the prior written consent of the Note Trustee, to arrange for the substitution of the Issuer in accordance with Note Condition 11 (*Substitution of the Issuer*) or of the Purchaser, as applicable, or (b) for it to change its tax residence to another jurisdiction approved by the Note Trustee. The Note Trustee shall notify the Issuer or the Purchaser (as applicable) within 15 calendar days of being so informed 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 that the Issuer or the Purchaser is or will become required to make such deduction or withholding; and (ii) it has received a certificate from directors of the Issuer or the Purchaser (as applicable) stating that the obligation to make such a deduction or withholding of tax or the suffering by the Issuer or the Purchaser (as applicable) of such deduction or withholding of tax cannot be avoided or, as the case may be, will apply on the next Payment Date and cannot be avoided by the Issuer or the Purchaser (as applicable) taking reasonable endeavours. If the Issuer or the Purchaser (as applicable) determines that any of such measures would be practicable, it shall (i) provide the Note Trustee with legal opinions in respect of such substitution in form and substance satisfactory to it; and (ii) effect such substitution or (as relevant) such change of tax residence in accordance with Note Condition 11 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within 60 calendar days from such determination. If, however, the Issuer or the Purchaser (as

applicable) determines within 20 calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable (and having certified to the Note Trustee such determination), it is unable so to avoid such deduction or withholding within such further period of 60 calendar days, then the Issuer shall be entitled at its option (but shall have no obligation) to fully redeem all (but not some only) of the Notes, upon not more than 60 calendar days' nor less than 30 calendar days' notice of redemption given to the Purchaser, the Note Trustee, the Principal Paying Agent and, in accordance with Note Condition 16 (*Notices to Noteholders*), the Noteholders, at their then aggregate Outstanding Note Principal Amounts, together with accrued but unpaid interest (if any) to the date 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 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 the Interest Amount determined pursuant to Note Condition 4.1 (*Interest calculation*);
- (b) with respect to each Payment Date and each Class A Note, each Class B Note and each Class C Note, of the amount of any Interest Shortfall determined pursuant to Note Condition 4.5 (*Interest Shortfall*), if any;
- (c) 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 and, if applicable, that such Payment Date constitutes a Servicer Termination Date;
- (d) with respect to each Payment Date, of the Note Principal Amount of each Class A Note, each Class B Note and each C Class Note and the Class A Principal Amount, the Class B Principal Amount and the Class C Principal Amount as from such Payment Date; and
- (e) in the event the payments to be made on a Payment Date constitute the final payment with respect to Notes pursuant to Note Condition 5.2 (*Maturity Date*) Note Condition 5.3 (*Early redemption – clean-up call*) or Note Condition 5.4 (*Optional redemption for taxation reasons*), of the fact that such is the final payment.

In each case, such notification shall be given by the Principal Paying Agent no later than the close of the first Business Day following the Interest 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 Calculation Agent, a Registrar, a Transfer Agent and a Cash Administrator to perform the functions assigned to each of them in these Note Conditions. The Issuer may at any time, by giving not less than 30 calendar days' notice in accordance with Note Condition 16 (*Notices to Noteholders*), replace any of the Agents with one or more other banks or other financial institutions which assume such functions in accordance with the Agency Agreement.

7.3 Calculations binding

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

7.4 Relationship of the Agents

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

7.5 Variation of appointment

The Issuer reserves the right (with the prior written approval of the Note Trustee) to vary or terminate the appointment of any Agent and to appoint a successor calculation agent, principal paying agent or cash administrator, at any time, having given not less than 30 calendar days' prior notice to such Agent.

7.6 Specified Offices

The initial Agents and their initial Specified Offices are listed in the Note Trust Deed and the Prospectus.

8. PAYMENTS IN RESPECT OF THE NOTES

8.1 Payments and discharge

(a) In respect of the Class A Notes and the Class B Notes, for so long as the Notes are in the form of Global Notes:

(i) 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 the holder of the relevant Global Note for subsequent transfer to the Noteholders; and

- (ii) all payments made by the Issuer through the Principal Paying Agent to, or to the order of the holder of the relevant Global Note, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid to the Principal Paying Agent. Any failure to make any required entries in the records of the Clearing Systems in respect of the Notes shall not affect the discharge referred to in the preceding sentence.

Payments of principal in respect of definitive Notes (if issued) will be made against presentation of the relevant Note (except where, after such payment, the unpaid principal amount of a definitive Note would be reduced to zero, in which case that payment of principal will be made against presentation and surrender of such Note and all unmatured coupons) at the specified office of any Principal Paying Agent. Payments of interest in respect of definitive Notes (if issued) will be made only against presentation and surrender of the relevant coupons at the specified office of any Principal Paying Agent. No Principal Paying Agent shall make payments on definitive Notes from within the United States or its possessions.

- (b) In respect of the Class C Notes:
 - (i) 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, the person (or, if more than one person, the first named) in whose name the Notes are registered in the Register; and
 - (ii) all payments made by the Issuer through the Principal Paying Agent to, or to the order of, the person (or, if more than one person, the first named) in whose name the Notes are registered in the Register shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid to the Principal Paying Agent. Any failure to make any required entries in the Register in respect of the Notes shall not affect the discharge referred to in the preceding sentence.

8.2 Subject to law

All payments in respect of the Notes are subject in each case to:

- (a) any applicable fiscal or other laws and regulations; and
- (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

No commissions or expenses shall be charged to the Noteholders in respect of such payments.

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

Notwithstanding any other term of these Note Conditions or the Transaction Documents, if any Payment Date or other date for payment in respect of a Note falls on a day which is not a Business Day, payment shall not be made on such day but on the next succeeding Business Day and no further interest or other payment in respect of any such delay shall be due in respect of such Note.

8.4 **Partial payment**

If the Principal Paying Agent makes a partial payment in respect of any Class A Note or Class B Note, the partial payment will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). If the Principal Paying Agent makes a partial payment in respect of any Class C Note, the Issuer shall procure and the Registrar will ensure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and date of such payment is endorsed on the relevant Note Certificate.

9. **PRESCRIPTION**

Claims for principal and interest in respect of the Notes shall become void unless presented for payment within a period of 10 years from the Relevant Date in respect of payment of principal and five years in respect of payment of interest. After the date on which a Note becomes void in its entirety, no claim may be made in respect thereof. In this Note Condition 9, the "**Relevant Date**" in respect of a Note is the date on which a payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of all the Notes due on or before that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*).

10. **TAXES**

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

11. SUBSTITUTION OF THE ISSUER

11.1 Substitution of the Issuer

If, in the determination of the Issuer, as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws, that becomes effective on or after the Note Issuance Date any of the Issuer, the Seller or the Servicer would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses),

- (a) be materially restricted from performing any of its obligations under the Notes or the Transaction Documents to which it is a party; or
- (b) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the Transaction Documents to which it is a party; or
- (c) 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 Transaction Documents,

then, without prejudice to 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 relevant event described in paragraphs (b) and (c), arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with the terms of the Note Trust Deed.

11.2 New Issuer

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

11.3 Notice of substitution of Issuer

Not later than 14 calendar days after the execution of any documents required to be executed pursuant to clause 10 (*Substitution*) of the Note Trust Deed and after compliance with any requirements under this Note Condition 11 and/or clause 10 (*Substitution*) of the Note Trust Deed, the new issuer shall cause notice thereof to be given to the Noteholders and the other Issuer Secured Parties in accordance with Note Condition 16 (*Notices to Noteholders*) and the relevant Transaction Documents.

11.4 **Change of law**

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

11.5 **No indemnity**

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

12. **EVENTS OF DEFAULT**

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

13. **PROCEEDINGS**

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

- (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 50 per cent. of the aggregate principal amount of the Senior Class of Notes Outstanding; and
- (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Losses to which it may therefore become liable and all costs, charges and expenses which may be incurred by it in connection therewith,

provided that the Note Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders or any other Issuer Secured Party, provided that 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.

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 by Class to consider matters affecting their interests, 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 of a particular Class or Classes of Notes convened to vote on an Extraordinary Resolution, other than relating to a Reserved Matter, will be two or more Voters (as defined in the Note Trust Deed) holding or representing one more than half of the aggregate principal amount of the Outstanding Notes of the relevant Class or Classes or, at any adjourned Meeting, two or more Voters being or representing Noteholders of the relevant Class or Classes whatever the aggregate Outstanding Note Principal Amount of the Notes then Outstanding so held or represented in such Class or Classes; provided, however, that certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to alter 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 principal amount of the Outstanding Notes of the relevant Class or Classes 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 that is passed by the holders of any Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the Senior Class of Notes Outstanding (to the extent that there are Outstanding Notes ranking senior to such Class) unless the Note Trustee considers that none of the holders of the Senior Class of Notes would be materially prejudiced by absence of such sanction. For the purposes of this Note Condition 14.1, Class A Notes rank senior to Class B Notes and Class C Notes and Class B Notes rank senior to Class C Notes.

Subject to the above, any Extraordinary 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 the relevant Class or Classes, whether or not present at such Meeting and whether or not voting and any Extraordinary Resolution passed at a Meeting of the holders of the Senior Class of Notes Outstanding, duly convened and held as aforesaid, shall also be binding upon all the other Noteholders and all Classes of Noteholders shall be bound to give effect to any such resolution accordingly and the passing of such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

In addition, a resolution in writing signed by or on behalf of holders in the aggregate of not less than 75 per cent. of the aggregate principal amount of the Notes of the relevant Class or Classes 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 or Classes 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 principal amount of the Notes of the relevant Class or Classes or, at any adjourned Meeting, two or more Voters being or representing the Noteholders of the relevant Class or Classes, whatever the aggregate principal amount of the Notes of the relevant Class or Classes then Outstanding so held or represented.

14.2 **Modification and waiver**

The Note Trustee may or, as set out in Note Condition 14.3 (*Additional modification and waiver*) 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, or direct the Issuer Security Trustee or the Purchaser Security Trustee to agree:

- (a) to any modification (other than in respect of a Reserved Matter) of these Note Conditions, the Notes, the Note Trust Deed or the other Transaction Documents 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
- (b) to any modification of the Note Conditions, the Notes, the Issuer Security Trust Deed, the Note Trust Deed or any other Transaction Document 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 the other Issuer Secured Parties, authorise or waive, or direct the Issuer Security Trustee or the Purchaser Security Trustee to 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 (*Modification and waiver*), the Note Trustee shall from time to time and at any time, without the consent or sanction of the Noteholders or any of the other Issuer Secured Parties, concur (or direct the Issuer Security Trustee and/or Purchaser Security Trustee to concur) with the Issuer or any other relevant parties in making any modifications to the Note Conditions, the Note Trust Deed or the other 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 that:

- (a) such modifications are necessary in order for the Issuer, the Purchaser, the Notes and the Transaction Documents to continue to comply with mandatory provisions of applicable law or regulation;
- (b) the Servicer has been advised by a law firm of international repute that such modifications will ensure that the Issuer, the Purchaser, the Notes and the Transaction Documents will continue to comply with mandatory provisions of applicable law or regulation, as the case may be; and
- (c) such modifications have been notified to the Rating Agencies and, based upon such notification, the Servicer is not aware that the then current ratings of the Class A Notes and the Class B Notes would be adversely affected by such modifications,

provided that none of the Note Trustee, the Issuer Security Trustee and the Purchaser Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Note Trustee, the Issuer Security Trustee or the Purchaser Security Trustee, as the case may be, would have the effect of (a) exposing it to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction, or (b) increasing its obligations or duties or decreasing its protections in the Transaction Documents and/or the Note Conditions.

15. THE NOTE TRUSTEE AND THE ISSUER SECURITY TRUSTEE

15.1 Role of Note Trustee and Issuer Security Trustee

Under the Note Trust Deed and Issuer Security Trust Deed, the Note Trustee and Issuer Security Trustee are respectively entitled to be indemnified and/or prefunded and/or secured to their satisfaction and relieved from responsibility in certain circumstances and to be paid their costs and expenses in priority to the claims of the Noteholders. In addition, the Note Trustee and Issuer Security Trustee are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

15.2 Interests of Noteholders

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 (or any

Class of Noteholders) as a class and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

15.3 **Issuer Secured Parties**

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 (or any Class of Noteholders) as a class and, subject to Note Condition 15.4(f) (*Issuer Security Trustee*), shall have no responsibility to any other Issuer Secured Party, except to distribute amounts received in accordance with the Issuer Post-Enforcement Priority of Payments.

15.4 **Note Trustee**

In acting under the Issuer Security Trust Deed, the Note Trustee shall have an ability to direct the Issuer Security Trustee pursuant to the terms thereof, provided that nothing shall oblige the Note Trustee to act for, or to consider the interests of, any other Issuer Secured Party and provided always that the exercise of such right is subject to the detailed terms of the Trust Deed.

15.5 **Issuer Security Trustee**

Subject to the terms of the Issuer Security Trust Deed, the Issuer Security Trustee shall act in accordance with the instructions of the Instructing Secured Party (which, until the full and final payment of all amounts payable to the Noteholders, shall be the Note Trustee) when exercising any right, power, duties, discretions and authorities under or pursuant to the Transaction Documents.

16. **NOTICES TO NOTEHOLDERS**

- (a) Subject to Note Conditions 16(b) and (c), all notices regarding the Notes will be published in a leading daily newspaper with general circulation in Ireland designated by the Irish Stock Exchange (which is expected to be the Irish Times) or, if 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 of the Class A Notes or 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/or the Class B Notes may be substituted by delivery to the ISEdirect section of the Irish Stock Exchange website (or 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/or the Class B Noteholders, as applicable. Any such notice shall be deemed to have been given to all Class A Noteholders and/or Class B

Noteholders, as applicable, on the same day that such notice was delivered to the ISEdirect 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.

- (c) So long as the Class C Notes are not listed on any stock exchange, any notices regarding the Class C Notes may be delivered directly to the Class C Noteholders at the address shown on the Register.

17. REPLACEMENT OF NOTES

If a definitive Note, Talon, Coupon or Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent upon receipt (in the case of a lost, stolen or destroyed definitive Note, Talon, Coupon or Note Certificate) of such evidence of such loss, theft or destruction, and/or indemnification in respect thereof, as the Issuer may (through the Principal Paying Agent) require or (in the case of a defaced or mutilated definitive Note, Talon, Coupon or Note Certificate) surrender of any defaced or mutilated definitive Note, Talon, Coupon or Note Certificate. A replacement will only be made upon payment of the expenses for a replacement and compliance with the Issuer's, Registrar's (if applicable) and Principal Paying Agent's reasonable requests as to evidence and indemnity.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing law

The Notes and all non-contractual obligations arising out of or in connection with them are governed by, and shall be 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 courts.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy which is available apart from that Act.

20. CERTAIN DEFINITIONS

In these Note Conditions, the following words and expressions will (to the extent used in these Note Conditions), 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 20.

CERTAIN DEFINITIONS

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

“Accountholder” shall mean each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note;

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

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

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

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

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

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

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

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

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

“Arranger” shall mean Banco Santander, S.A.;

“Article 122a” shall mean Article 122a of European Union Directive 2006/48/EC (as amended by Directive 2009/111/EC);

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

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

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

“Bank of America Merrill Lynch” shall mean Merrill Lynch International;

“Bearer Notes” shall mean the Class A Notes and the Class B Notes;

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

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

“Cash 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 the Class A Notes, the Class B Notes or the Class C Notes or, where the context requires, the Class A Noteholders, the Class B Noteholders or the Class C Noteholders;

“Class A Noteholder” shall mean a holder of any Class A Notes;

“Class A Notes” shall mean the Euro 439,000,000 Class A 0.802 per cent. Fixed Rate Notes due 2021;

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

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

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

“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 lesser of (a) the Class A Principal Amount as of that Cut-Off Date and (b) the excess (if any) of (i) the Aggregate Outstanding

Asset Principal Amount as of that Cut-Off Date over (ii) the aggregate of the Class B Principal Amount and the Class C Principal Amount as of that Cut-Off Date;

“Class B Noteholder” shall mean a holder of Class B Notes;

“Class B Notes” shall mean the Euro 48,800,000 Class B 0.902 per cent. Fixed Rate Notes due 2021;

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

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

“Class B Notes Subscription Agreement” shall mean an agreement dated on or about the Signing Date and entered into between the Issuer, the Purchaser and the Seller;

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

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

“Class C Noteholder” shall mean a holder of Class C Notes;

“Class C Notes” shall mean the Euro 25,555,000 Class C 1.002 per cent. Fixed Rate Notes due 2021;

“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 Issuer 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 A Principal Amount or 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 paragraphs (f) and (i) of the Issuer 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 A Principal Amount and the Class B Principal Amount are zero or if on such Payment Date, after giving effect to distributions pursuant to paragraphs (f) and (i) of the Issuer Pre-Enforcement Priority of Payments, they will have been reduced to zero, an amount equal to the lesser of (i) the Class C Principal Amount as of that Cut-Off Date, (ii) the Aggregate Outstanding Asset Principal Amount as of that Cut-Off Date, and (iii) the Class C Target Principal Amount with respect to the immediately preceding Payment Date;

“Class Principal Amount” shall mean each of the Class A Principal Amount, the Class B Principal Amount and the Class C Principal Amount;

“Clearing System” shall have the meaning set out in Note Condition 1.1(a) (*Form*);

“Clearstream, Luxembourg” shall mean Clearstream Banking, société anonyme;

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

“Collection Period” shall mean, in relation to any Cut-Off Date, the period commencing on (but excluding) the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) such Cut-Off Date or, with respect to the first Cut-Off Date, the period that commenced on 13 September 2013 (excluding such date) and ends on 31 October 2013 (inclusive);

“Collections” shall mean:

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

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

“Corporate Administration Agreements” shall mean the Issuer Corporate Administration Agreement and the Purchaser Corporate Administration Agreement;

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

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

“Custodian” shall mean Deutsche Bank AG, London Branch;

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

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

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

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

“Deemed Collection” shall mean, in relation to any Purchased HP Contract, an amount equal to:

- (a) the Outstanding Principal Amount of such Purchased HP Contract (or, as the context may require, the affected portion of such Outstanding Principal Amount, in each case before giving effect to any event described in this definition), plus accrued and unpaid interest on such Outstanding Principal Amount (or, as applicable, such portion) as of the date when the Seller makes payment to the Issuer Collections Account with respect to such Deemed Collection, if:
 - (i) such Purchased HP Contract becomes a Disputed HP Contract (irrespective of any subsequent court determination in respect thereof);

- (ii) such Purchased HP Contract is rescheduled (including any extension of its maturity date) or otherwise substantially modified (in each case, other than as a result of a Payment Holiday permitted by law or otherwise in accordance with the Servicing Agreement or the Credit and Collection Policy, provided that any extension of the maturity date of any Purchased HP Contract to a date falling more than 10 months after its maturity date as at the Purchase Date or, if earlier, to a date later than May 2019 shall result in a Deemed Collection with respect to that Purchased HP Contract); or
- (iii) such Purchased HP Contract is cancelled or otherwise ceases to exist for any reason other than full payment by the Debtor to the Servicer or the Purchaser;

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

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

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

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

“Deferred Purchase Price” means:

- (a) on any Payment Date prior to the delivery of an Enforcement Notice, the difference (if any) between the amounts received by the Purchaser from the Issuer in accordance with item (n) of the Issuer Pre-Enforcement Priority of payments and the sum of all amounts payable or to be applied (as the case may be) under items (g) and (h) of the

Purchaser Pre-Enforcement Priority of Payments with respect to such Payment Date;
and

- (b) on any Payment Date following the delivery of an Enforcement Notice, the difference (if any) between the amounts received by the Purchaser from the Issuer in accordance with item (l) of the Issuer Post-Enforcement Priority of Payments and the sum of all amounts payable or to be applied (as the case may be) under item (g) of the Purchaser Post-Enforcement Priority of Payments with respect to such Payment Date;

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

“Discharge Date” shall mean:

- (a) in relation to the Issuer, the date on which all of the Issuer Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Issuer Security Trustee; and
- (b) in relation to the Purchaser, the date on which all of the Purchaser Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Purchaser Security Trustee;

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

“Early Redemption Date” shall have the meaning set out in Note Condition 5.3 (*Early redemption – clean-up call*);

“EEA” shall mean the European Economic Area;

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

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

“EURIBOR” shall mean, in respect of any Interest Period, 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 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 one month and two 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” means, in respect of an Interest Period, the date falling two TARGET Banking Days prior to the first day of that Interest Period;

“Euro”, “euro”, “EUR” and “€” 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 Treaty on the Functioning of the European Union;

“Euroclear” shall mean Euroclear Bank S.A./N.V.;

“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 Treaty on the Functioning of the European Union;

“**Exchange Agent**” shall have the meaning set out in Note Condition 1.4 (*Definitive Notes*);

“**Exchange Date**” shall have the meaning set out in Note Condition 1.1(a)(ii) (*Form*);

“**Exchange Event**” shall have the meaning set out in Note Condition 1.4 (*Definitive Notes*);

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

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

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

“**Expenses Loan Provider**” shall mean Santander Consumer Finance S.A.;

“**Extraordinary Resolution**” shall mean:

- (a) a resolution passed at a Meeting with respect to any Class or Classes of Notes duly convened and held in accordance with schedule 2 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed by a majority of not less than three quarters of the votes cast; or
- (b) a Written Resolution;

“**Financed Vehicle**” shall mean, pursuant to its respective car, van, camper, caravan or motorcycle certificate, registration certificate or any equivalent documents located in Finland, any motor vehicle which is a car, van, camper, caravan or motorcycle and is financed pursuant to an HP Contract;

“**Finnish Pledge Authorised Representative**” shall mean SCF Rahoituspalvelut 2013 Limited, its successors or any other person appointed from time to time as Finnish Pledge Authorised Representative in accordance with the Purchaser Security Documents;

“**Fitch**” shall mean Fitch Ratings Limited;

“**Global Note**” shall have the meaning set out in Note Condition 1.3(a) (*Title*);

“**Guarantor**” shall mean any person guaranteeing payments under any HP Contract;

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

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

“HP Contract” shall mean any agreement for the hire purchase of a Financed Vehicle pursuant to or under which the relevant Debtor becomes or is obligated to make periodic payments of the purchase price of the relevant Financed Vehicle, including interest and other related costs and fees, and under which title to such Financed Vehicle remains with the person registered as the owner of the Financed Vehicle in the Vehicle Register until all payments under the agreement have been made in full;

“Insolvency” of a person includes the 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 a person:

- (a) an order is made or an effective resolution passed for the winding up of that person, 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;
- (b) that person, 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 are initiated against that person under any applicable liquidation, insolvency, bankruptcy, composition, examination, reorganisation (other than a reorganisation where that person 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 such proceedings are not being disputed in good faith with a reasonable prospect of success or an examination order is granted or the appointment of an examiner takes effect or an examiner or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to that person or in relation to the whole or any substantial part of the undertaking or assets of that person, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of that person, or a distress, execution or diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of that person and such possession or process (as the case may be) is not discharged or otherwise ceased within 30 calendar days of its commencement, or that person (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, examination, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its

creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness;

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

“Instructing Secured Party” shall mean:

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

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

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

“Interest Determination Date” means each day that is two TARGET Banking Days prior to a Payment Date;

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

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

“Interest Shortfall” shall mean, with respect to any Note, any Interest Amount deferred on any Payment Date pursuant to Note Condition 4.7 (*Interest deferral*);

“Investor Report” shall mean any investor report prepared by the Servicer, on a monthly basis, in accordance with the Servicing Agreement with respect to each Collection Period which it will provide to the Issuer, the Note Trustee, the Cash Administrator and each Rating Agency no later than 12:00 noon (London time) on the Second Business Day prior to the Payment Date following the Cut-Off Date on which such Collection Period ends;

“Irish Security Deeds” shall mean the Issuer Irish Security Deed and the Purchaser Irish Security Deed;

“Issuer” shall mean SCF Rahoituspalvelut 2013 Limited;

“Issuer Assigned Documents” shall mean the Agency Agreement, the Note Trust Deed, the Transaction Account Bank Agreement (except insofar as it relates to the Expenses Loan Payment Account), the Custody Agreement, the Loan Agreement and any other English law

governed agreements included in the Transaction Documents or entered into by the Issuer in connection with the Transaction Documents from time to time;

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

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

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

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

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

- (a) the Issuer becomes subject to Insolvency Proceedings;
- (b) the Issuer fails to pay on any Payment Date or the Maturity Date, as applicable, any principal then due and payable in respect of any Notes and such failure continues for five Business Days; provided that such a failure to pay with respect to the Class B Notes or the Class C Notes or, prior to the Maturity Date, with respect to the Class A Notes, will only constitute an Issuer Event of Default if the Issuer Pre-Enforcement Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amount in full in accordance with the Issuer Pre-Enforcement Priority of Payments;
- (c) the Issuer fails to pay on any Payment Date or the Maturity Date, as applicable, any interest then due and payable in respect of the Senior Class of Notes then Outstanding provided that such a failure to pay with respect to interest of the Class C Notes will only constitute an Issuer Event of Default if the Issuer Pre-Enforcement Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amount in full in accordance with the Issuer Pre-Enforcement Priority of Payments;
- (d) the Issuer fails to pay or perform, as applicable, when and as due any other obligation under the Transaction Documents (in the case of any payment obligation with respect to any Payment Date, to the extent the Issuer Pre-Enforcement Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Issuer Pre-Enforcement Priority of Payments), other than (i) any obligation referred to in paragraphs (b) and (c) of this definition, (ii) any obligation to pay the Subordinated Loan Provider under item (m) of the Issuer Pre-Enforcement Priority of Payments or (iii) any obligation to pay the Expenses Loan Provider under the Expenses Loan Agreement, and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of

Notes then Outstanding and continues for 30 calendar days after the date on which the Note Trustee gives written notice thereof to the Issuer; or

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

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

“Issuer-ICSD Agreement” shall mean the agreement dated on or around the Note Issuance Date between the Issuer, Euroclear and Clearstream, Luxembourg;

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

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

- (a) the amount standing to the credit of the Issuer Transaction Account representing interest, principal, fees and any other amounts payable by the Purchaser pursuant to the Loan Agreement on such Payment Date (taking into account the Purchaser Post Enforcement Priority of Payments);
- (b) any funds standing to the credit of the Issuer Transaction Account on such Payment Date (other than amounts referred to in paragraph (a) above);
- (c) any funds standing to the credit of the Reserve Account on such Payment Date;
- (d) the proceeds of enforcement of the security over the Issuer Secured Assets available for distribution on such Payment Date (other than amounts referred to in paragraph (a), (b) and (c) above); and
- (e) any other amount (other than the Transaction Cost Fee) received by the Issuer;

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

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

- (a) the amount standing to the credit of the Issuer Transaction Account representing interest, principal, fees and any other amounts payable by the Purchaser pursuant to the Loan Agreement on the immediately following Payment Date (taking into account the Purchaser Pre Enforcement Priority of Payments);

- (b) the amounts standing to the credit of the Reserve Account as of such Cut-Off Date;
- (c) any interest earned on and paid into the Issuer Transaction Account and the Issuer Collections Account during the relevant Collection Period; and
- (d) any other amount received by the Issuer (other than the Transaction Cost Fee) during such Collection Period;

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

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

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

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

“Issuer Secured 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 the Issuer Secured Parties, in each case, pursuant to the Issuer Post-Enforcement Priority of Payments:

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

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

“Issuer Secured Party” shall mean each of the Noteholders, any Receiver, the Principal Paying Agent, the Calculation Agent, the Cash Administrator, the Registrar, the Transfer Agent, the Custodian, the Transaction Account Bank, the Collections Account Bank, the Issuer Security Trustee, the Note Trustee, the Corporate Administrator, the Subordinated Loan Provider, the Servicer, the Purchaser Secured Parties other than the Issuer (in respect only of the Issuer’s obligations to such Purchaser Secured Parties under clause 20.6 (*Issuer Indemnity*) of the Purchaser Security Trust Deed) and any other party from time to time acceding to the Issuer Security Trust Deed;

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

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

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

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

“Issuer Share Capital Account” shall mean a specified bank account in the name of the Issuer at Bank of Ireland, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents;

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

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

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

“Joint Lead Managers” shall mean Bank of America Merrill Lynch, Citigroup Global Markets Limited and Santander Global Banking & Markets;

“Liquidity Reserve” shall mean a liquidity reserve in an amount up to the Required Liquidity Reserve Amount to cover temporary shortfalls in the amounts required to pay interest on the Class A Notes and (prior to the occurrence of a Principal Deficiency Trigger Event) the Class B Notes and certain prior-ranking amounts, as specified in the Issuer Pre-Enforcement Priority of Payments;

“Liquidity Reserve Shortfall” shall occur if the amount standing to the credit of the Reserve Account in respect of the Liquidity Reserve as of any Payment Date, after replenishing the Reserve Account in accordance with item (f) of the Issuer 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” shall mean the advance made by the Issuer to the Purchaser under the Loan Agreement from the proceeds of the issue of the Notes;

“Loan Maturity Date” shall mean the Maturity Date of the Notes;

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

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

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

“Maturity Date” shall mean 25 May 2021;

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

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

“Moody’s” shall mean Moody’s Investors Service Limited;

“Noteholder” and **“holder”** shall mean (i) in the case of the Bearer Notes, the person(s) holding any Bearer Notes from time to time and, for so long as interests in the Bearer Notes are represented by a Global Note held on behalf of one or more of the Clearing Systems, such terms shall mean each person (other than Euroclear or Clearstream, Luxembourg, as the case may be) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of Bearer Notes (in which regard any certificate or other document issued by the relevant Clearing System as to the amount of Bearer Notes standing to the account of any person shall be conclusive evidence for all purposes) or (ii) in the case of the Class C Notes, each person who is for the time being registered in the Register as the holder of any Class C Notes;

“Note Certificate” shall mean a note certificate representing any of the Class C Notes, substantially in the form set out in schedule 3 (*Form of Class C Note Certificate*) to the Note Trust Deed;

“Note Conditions” shall mean the terms and conditions of the Notes;

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

“Note Principal Amount” shall mean, as of any date, in respect of any Note, the initial principal amount of that Note (in the aggregate amount of Euro 439,000,000 in respect of the Class A Notes, Euro 48,800,000 in respect of the Class B Notes and Euro 25,555,000 in respect of 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;

“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 relevant 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 including for the purposes of giving directions, making requests and passing resolutions (including Extraordinary Resolutions and written resolutions);
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of clauses 8.1 (*Waiver*) and 11.3 (*Proceedings*) of the Note Trust Deed, Note Condition 14 (*Meeting of Noteholders; Modifications*) and schedule 4 (*Provisions for Meetings of Noteholders*) to 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, the Seller or any of their affiliates shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

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

- (a) the Principal Amount of such Purchased HP Contract; minus
- (b) the aggregate amount of Collections (other than Deemed Collections) received by the Issuer or the Servicer on its behalf in respect of such Purchased HP Contract after the Purchase Cut-Off Date and on or before such date and applied to the Principal Amount of such Purchased HP Contract in accordance with the HP Contract; minus

- (c) the amount of any reduction in the principal amount owed by the Debtor on such Purchased HP Contract after the Purchase Cut-Off Date as a result of a cancellation or other event described in paragraph (a)(iii) of the definition of “Deemed Collection” or any set-off, discount or other event described in paragraphs (b)(i) through (b)(iii) of the definition of “Deemed Collection”; plus
- (d) the aggregate amount of accrued interest falling due during any Payment Holiday which is added to principal after the Purchase Cut-Off Date in accordance with the HP Contract;

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

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

“**Permanent Global Note**” means a permanent global note in bearer form substantially in the form set out in part II of schedule 1 (*Forms of Global Notes*) to the Note Trust Deed;

“**Permitted Investments**” shall mean:

- (a) Euro-denominated money market funds which have a long-term rating of “AAAmf” by Fitch and, if rated by Moody’s, “Aaa” and “MR1+” by Moody’s and have a maturity date falling at least one Business Day before the next following Payment Date, provided that such money market funds are disposable without penalty or loss (including, without limitation, market value loss);
- (b) Euro-denominated senior (unsubordinated) debt securities or other debt instruments (but excluding, for the avoidance of doubt, credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives) provided that (i) such investments are immediately repayable on demand, disposable without penalty or loss (including, without limitation, market value loss) or have a maturity date falling at least one Business Day before the next following Payment Date; and (ii) such investments provide a fixed principal amount at maturity (such amount not being lower than the initially invested amount); or
- (c) repurchase transactions between the Issuer and an entity having the Required Ratings in respect of Euro-denominated debt securities or other debt instruments provided that (i) title to the securities underlying such repurchase transactions (in the period between the execution of the relevant repurchase transactions and their respective maturity) effectively passes to the Issuer; (ii) such repurchase transactions are immediately repayable on demand, disposable without penalty or loss (including, without limitation, market value 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 paragraphs (b) and (c) above, the debt securities or other debt instruments, or, in the case of repurchase transactions, the debt securities or other debt instruments underlying the repurchase transactions, are issued by, or fully and unconditionally guaranteed on an unsubordinated basis by, an institution whose unsecured and unsubordinated debt obligations are rated at least:

- (1) (A) "F1" (in respect of short-term debt) and "A" (in respect of long-term debt) by Fitch, with regard to investments having a maturity of equal to, or less than, 30 calendar days, (B) "F1+" (in respect of short-term debt) and "AA-" (in respect of long-term debt) by Fitch, with regard to investments having a maturity equal to, or less than, 365 calendar days but more than 30 calendar days, and (C) "AAA" (in respect of long-term debt) by Fitch, with regard to investments having a maturity of more than 365 calendar days (and, in each case, have not been placed on "rating watch negative"); and
- (2) (A) "P-1" (in respect of short-term debt) and "Aa3" (in respect of long-term debt) by Moody's, with regard to investments having a maturity equal to, or less than, 365 calendar days, and (B) "Aaa" (in respect of long-term debt) by Moody's, with regard to investments having a maturity of more than 365 calendar days;

"Portfolio" shall mean the Purchased HP Contracts;

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

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

"Principal Deficiency Trigger Event" shall mean, with respect to any Payment Date or the immediately preceding Cut-Off Date, that the sum of the Class A Notes Principal, the Class B Notes Principal and the Class C Notes Principal, after giving effect to any payments of principal to be made on that Payment Date, minus the sum of the Aggregate Outstanding Asset Principal Amount and any amounts credited to the Reserve Fund, is greater than 5% of the initial Aggregate Outstanding Note Principal Amount;

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

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

"Prospectus" shall mean the prospectus relating to the Class A Notes and the Class B Notes dated 8 October 2013;

"Prospectus Directive" shall mean Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State;

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

“Purchase Cut-Off Date” shall mean 13 September 2013;

“Purchase Date” shall mean the Note Issuance Date;

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

“Purchaser” shall mean SCF Ajoneuvohallinta Limited;

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

“Purchaser Available Distribution Amount” shall mean the Purchaser Pre-Enforcement Available Distribution Amount or the Purchaser Post-Enforcement Available Distribution Amount, as applicable;

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

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

- (a) the Purchaser becomes subject to Insolvency Proceedings;
- (b) the delivery by the Note Trustee of an Enforcement Notice following the occurrence of an Issuer Event of Default;
- (c) the Purchaser fails to pay on any Payment Date or the Loan Maturity Date, as applicable, any interest or principal then due and payable in respect of the Loan and such failure continues for five Business Days; provided that such a failure to pay shall not constitute a Purchaser Event of Default unless an Issuer Event of Default as described in paragraph (b) and (c) of the definition thereof has also occurred;
- (d) the Purchaser fails to pay or perform, as applicable, when and as due any other obligation under the Loan Agreement (in the case of any payment obligation with respect to any Payment Date, to the extent the Purchaser Pre-Enforcement Available Distribution Amount as of the immediately preceding Cut-Off Date would have been sufficient to pay such amounts in accordance with the Purchaser Pre-Enforcement Priority of Payments), other than any obligation referred to in paragraph (c) of this definition, and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the holders of the Senior Class of Notes then Outstanding and continues for 30 calendar days after the date on which written notice thereof is given by, or on behalf of, the Issuer to the Purchaser; or

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

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

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

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

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

“Purchaser Post-Enforcement Priority of Payments” shall mean the order in which the Purchaser Post-Enforcement Available Distribution Amount in respect of each Payment Date shall be applied as set out in schedule 4 (*Purchaser Post-Enforcement Priority of Payments*) to the Purchaser Security Trust Deed;

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

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

“Purchaser Pre-Enforcement Priority of Payments” shall mean the order in which the Purchaser Pre-Enforcement Available Distribution Amount in respect of each Payment Date shall be applied as set out in schedule 3 (*Purchaser Pre-Enforcement Priority of Payments*) to the Purchaser Security Trust Deed;

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

“Purchaser Secured Assets” shall mean the assets of the Purchaser which are subject to the security created pursuant to the Purchaser Security Documents;

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

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

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

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

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

“Purchaser Security Administrative Parties” shall mean the Purchaser Security Trustee and the Finnish Pledge Authorised Representative;

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

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

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

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

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

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

“Rating Agencies” shall mean Moody’s and Fitch;

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

“Receiver” shall mean any receiver, receiver and manager or administrative receiver appointed over all or any of the Issuer Secured Assets and/or the Purchaser Secured Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time;

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

“Register” shall mean the register in relation to the Class C Notes maintained by the Registrar;

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

“Regulations” means the regulations concerning the transfer of the Class C 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 1 (*Regulations*) to the Agency Agreement);

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

“Required Liquidity Reserve Amount” shall mean:

- (a) on the Note Issuance Date, EUR 5,134,000;
- (b) as at each Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to 1% 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% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date; and

- (d) zero, following the earliest of:
- (i) the Cut-Off Date on which (after giving effect to any payment of Class A Notes Principal and the Class B Notes Principal to be made in accordance with the Issuer Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date) the Class A Principal Amount and the Class B Principal Amount has been reduced to zero;
 - (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:

- (A) in the case of paragraphs (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
- (B) 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, with respect to any person, that:

- (a) the short-term unsecured, unsubordinated and unguaranteed debt obligations of that person are assigned a rating of at least “F1” (or its replacement) by Fitch and “P-1” (or its replacement) by Moody’s; and
- (b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of that person are assigned a rating of at least “A” (or its replacement) by Fitch and “A2” (or its replacement) by Moody’s,

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

“Required Reserve Fund Amount” shall mean:

- (a) on the Note Issuance Date and as of any Cut-Off Date prior to (but excluding) the Amortisation Threshold Date, an amount equal to (i) the Reserve Percentage of the initial Aggregate Outstanding Note Principal Amount less (ii) the Required Liquidity Reserve Amount; and
- (b) on the Cut-Off Date falling on the Amortisation Threshold Date and any Cut-Off Date following the Amortisation Threshold Date, an amount equal to (i) the greatest of (A) two times the Reserve Percentage of the Aggregate Outstanding Note Principal Amount (after giving effect to any payment of Class A Notes Principal and Class B Notes Principal to be made in accordance with the Issuer Pre-Enforcement Priority of

Payments on the Payment Date immediately following such Cut-Off Date); (B) either (1) if a Reserve Fund Shortfall occurred on any preceding Payment Date, an amount equal to the Required Reserve Fund Amount as of the Cut-Off Date immediately preceding that Payment Date, or (2) if, based on a Required Reserve Fund Amount equal to the amount described in (A) above, a Reserve Fund Shortfall would occur on the Payment Date immediately following such Cut-Off Date, an amount equal to the Required Reserve Fund Amount as most recently determined prior to such Cut-Off Date; and (C) 0.5% of the initial Aggregate Outstanding Note Principal Amount less (ii) the Required Liquidity Reserve Amount as at such Cut-Off Date; and

- (c) zero, following the earliest of:
- (i) the Cut-Off Date on which (after giving effect to any payment of Class A Notes Principal and Class B Notes Principal to be made in accordance with the Issuer Pre-Enforcement Priority of Payments on the Payment Date immediately following such Cut-Off Date) the Class A Principal Amount and the Class B Principal Amount have both been reduced to zero;
 - (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;

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

“Reserved Matter” shall have the meaning set out in Note Condition 14.1 (*Noteholder Meetings*);

“Reserve Fund” shall mean a credit reserve in an amount up to the Required Reserve Fund Amount to provide additional credit enhancement for the Class A Notes and the Class B Notes;

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

“Reserve Percentage” shall mean 2.5%;

“Santander Global Banking & Markets” shall mean Banco Santander, S.A.;

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

“Seller” shall mean Santander Consumer Finance Oy (or any transferee of, or successor to, all or substantially all of its automotive finance business);

“Seller Asset Warranties” means the representations and warranties set out clause 10.2 (*Seller’s asset representations and warranties*) of the Auto Portfolio Purchase Agreement;

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

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

“Servicer” shall mean Santander Consumer Finance Oy (or any transferee of, or successor to, all or substantially all of its automotive finance business) and any successor thereof or substitute servicer appointed by the Purchaser in accordance with the Servicing Agreement or the Auto Portfolio Purchase Agreement;

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

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

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

“Servicer Advance Reserve Required Amount” shall mean EUR 100,000;

“Servicer Fee” shall mean, for any Payment Date, an amount equal to 0.65 per cent. per annum of the Aggregate Outstanding Asset Principal Amount as of the immediately preceding Cut-Off Date, payable in respect of the immediately preceding Collection Period and 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 Purchaser 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, subject to paragraph (g) below, 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;

- (b) the Servicer fails to perform any of its obligations (other than those referred to in paragraph (a) above) owed to the Purchaser under the Servicing Agreement and such failure is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders and continues for (i) five Business Days in the case of failure by the Servicer to deliver any Monthly Report when due or (ii) 30 calendar days in the case of any other failure to perform, in each case after the date on which the Note Trustee gives written notice thereof to the Purchaser, the Issuer and the Servicer or the Servicer otherwise has notice or actual knowledge of such failure (whichever is earlier); provided however, that, subject to paragraph (g) 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;
- (c) any of the representations and warranties made by the Servicer with respect to or in the Servicing Agreement or any Monthly Report or any information transmitted pursuant thereto is false or incorrect in a manner which is materially prejudicial to the interests of the Noteholders (as determined in the Note Trustee);
- (d) the Servicer becomes subject to Insolvency Proceedings;
- (e) any licence, authorisation or registration of the Servicer required with respect to the Servicing Agreement and the Services to be performed thereunder is revoked, restricted or made subject to any material conditions that would be reasonably likely to have a material adverse affect on the Servicer's ability to perform the Services; or
- (f) it is or becomes unlawful for the Servicer to perform or comply with any of its obligations under the Servicing Agreement; or
- (g) the Servicer is prevented or severely hindered for a period of 60 calendar days or more from complying with its obligations under the Servicing Agreement as a result of a force majeure event and such force majeure event continues for 30 Business Days after written notice of such non-compliance has been given by, or on behalf of, the Purchaser;

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

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

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

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

"Signing Date" shall mean 9 October 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 Banco Santander, S.A.’s spot rate of exchange for the purchase of the relevant currency with Euro in the London foreign exchange market at or about 11:00 a.m. on a particular day;

“**Subordinated Loan Provider**” shall mean Santander Consumer Finance Oy;

“**Subsidiary**” shall mean a subsidiary within the meaning of section 1159 of the Companies Act 2006 of the United Kingdom or a subsidiary undertaking within the meaning of section 1162 Companies Act 2006 of the United Kingdom;

“**TARGET Banking Day**” shall mean any day on which the TARGET2 System is open for settling transactions in Euro;

“**TARGET2 System**” shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system;

“**Temporary Global Note**” shall mean a temporary global note in bearer form substantially in the form set out in part I of schedule 1 (*Form of Temporary Global Note*) to the Note Trust Deed;

“**Transaction**” shall mean the transactions contemplated by the Transaction Documents;

“**Transaction Account Bank**” shall mean Deutsche Bank AG, London Branch and any successor or replacement transaction account bank appointed from time to time in accordance with the Transaction Account Bank Agreement;

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

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

“**Transaction Documents**” shall mean the Auto Portfolio Purchase Agreement, the Loan Agreement, the Servicing Agreement, the Issuer Security Documents, the Purchaser Security Documents, the Corporate Administration Agreements, the Transaction Account Bank Agreement, the Issuer Collections Account Agreement, the Expenses Loan Agreement, the Note Trust Deed, the Agency Agreement, the Class A Notes Subscription Agreement, the Class B Notes Subscription Agreement, the Custody Agreement, the Issuer-ICSD Agreement and any amendments, supplements, terminations or replacements relating to any such agreement;

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

“Treaty on the Functioning of the European Union” shall mean the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007);

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

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

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

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

“Written Resolution” means a resolution in writing signed by or on behalf of holders in the aggregate of not less than 75 per cent. of the aggregate principal amount of the Notes of the relevant Class or Classes, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Auto Portfolio Purchase Agreement

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

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

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

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

Deemed Collections

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

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

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

Optional clean-up call

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

Such resale and retransfer would occur on a Payment Date agreed upon by the Seller as the repurchase date, be at the cost of the Seller and coincide with the early redemption of the Notes. See Note Condition 5.3(a) (*Early redemption – clean-up call*).

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

Subordinated loans

Pursuant to the Auto Portfolio Purchase Agreement, a credit facility is made available to the Issuer and the Purchaser by the Seller as Subordinated Loan Provider. Pursuant to the terms of the Auto Portfolio Purchase Agreement, on or before the Purchase Date, the Issuer will make a drawing thereunder, the proceeds of which will be credited to the Reserve Account, and the Purchaser will make a drawing thereunder, the proceeds of which will be credited to the Servicer Advance Reserve Ledger. As of the Note Issuance Date, the outstanding amount of the Issuer Subordinated Loan is expected to amount to EUR 12,834,000. As of the Note Issuance Date, the outstanding amount of the Purchaser Subordinated Loan is expected to amount to EUR 100,000.

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

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

Pursuant to the Auto Portfolio Purchase Agreement: (a) the Issuer is under no obligation to pay any amounts under the Issuer Subordinated Loan unless the Issuer has received funds which may be used to make such payment in accordance with the Issuer Pre-Enforcement Priority of

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

Servicing and Credit and Collection Policy

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

Seller Asset Warranty Breach

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

- (a) *Compliance with Eligibility Criteria:* As at the Purchase Cut-Off Date, each Purchased HP Contract complied in all respects with the Eligibility Criteria.
- (b) *Status:* Each Purchased HP Contract was entered into on the terms of one of the standard form documents listed in the Auto Portfolio Purchase Agreement.
- (c) *Existence:* Each Purchased HP Contract is legally valid, binding and enforceable against the Debtor and effective in relation to third parties and fully transferable to the Purchaser and its assignees or successors.
- (d) *Title:* Upon the payment of the purchase price on the Purchase Date, the Purchaser will acquire the ownership of each Purchased HP Contract transferred on the Purchase Date free and clear of any Adverse Claim.
- (e) *Transfer of Purchased HP Contracts not capable of being set aside:* No public administration board, receiver, trustee in bankruptcy or any other person entrusted with such duties in relation to the Seller's assets would have the ability to overturn the transfer of any Purchased HP Contract to the Purchaser on the occurrence of any insolvency proceedings or processes in relation to the Seller.
- (f) *No Default:* So far as the Seller is aware, there is no material default, breach or violation under any Purchased HP Contract which has not been remedied or any event which, with the giving of notice and/or the making of any determination and/or the expiration of any applicable grace period, would constitute such a default, breach or violation, provided that any default, breach or violation shall be material if it affects the amount or

Collectability of a Purchased HP Contract and provided further that any default, breach or violation relating to non-payment shall not be material unless it would be such as would cause the relevant Purchased HP Contract not to comply with the Eligibility Criteria.

- (g) *Insurance*: The terms of each Purchased HP Contract require the Debtor thereunder to insure the Financed Vehicle which is the subject thereof with mandatory third party motor insurance and voluntary vehicle insurance (*fi: liikennevakuutus, autovakuutus or kasko*) with the owner of the Financed Vehicle registered in the Vehicle Register as beneficiary.
- (h) *Fraud*: So far as the Seller is aware, each Purchased HP Contract has not been entered into or performed fraudulently.

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

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

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

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

If a Purchased HP Contract does not exist, the Seller will not be obliged to repurchase the relevant Purchased HP Contract, but will be required to indemnify the Purchaser in an amount, as calculated by the Servicer, equal to any loss suffered by the Purchaser resulting directly from such breach of representation and warranty by the Seller.

Successor in business

The Auto Portfolio Purchase Agreement provides that any entity to which all, or substantially all, of the Seller and/or the Subordinated Loan Provider’s automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Seller and/or

Subordinated Loan Provider as a party to the Issuer Security Trust Deed in accordance with the terms thereof shall automatically replace the Seller and/or Subordinated Loan Provider as a party to the Auto Portfolio Purchase Agreement, and certain consequential changes may also be made to the Auto Portfolio Purchase Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

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

Servicing Agreement

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

Servicer's duties

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

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

- (a) pay to the Issuer Collections Account Collections (if any) received by the Seller from the Debtors;
- (b) instruct the Collections Account Bank to transfer to the Issuer Transaction Account, on a monthly basis, all Collections relating to Purchased HP Contracts which have not been repurchased standing to the credit of the Issuer Collections Account;
- (c) endeavour at its own expense to recover amounts due from the Debtors in accordance with the Credit and Collection Policy (see "CREDIT AND COLLECTION POLICY"). The Purchaser and the Finnish Pledge Authorised Representative 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, and will be reimbursed by the Servicer for any costs and expenses incurred in this regard;
- (d) be authorised to grant Payment Holidays to Debtors from time to time in accordance with the Credit and Collection Policy; provided that the Servicer will not grant any Payment Holiday or any other extension of maturity of any Purchased HP Contract

which would cause the final maturity date of that Purchased HP Contract to fall later than May 2019, unless such Payment Holiday is mandatorily provided by law;

- (e) keep and maintain the Records in electronic or paper form and in a manner such that they are easily distinguishable from records relating to loans or collateral unrelated to the Portfolio;
- (f) keep records for taxation purposes, including for the purposes of value-added tax;
- (g) assist the Purchaser's and Issuer's auditors and provide information to them upon request;
- (h) give instructions to the Transaction Account Bank for the investment in Permitted Investments of amounts on deposit from time to time in the Issuer Secured Accounts and may, in its discretion, give instructions to the Transaction Account Bank and the Collections Account Bank for the investment in Permitted Investments of amounts standing to the credit from time to time of the Servicer Advance Reserve Ledger and the Issuer Collections Account, respectively; and
- (i) for each Collection Period, prepare and deliver a Monthly Report and an Investor Report which shall, inter alia, contain updated information with respect to the Portfolio.

The Servicer will administer the Portfolio in accordance with the Credit and Collection Policy and give such time and attention and exercise such skill, care and diligence in servicing the Portfolio as it does in servicing HP Contracts other than the Purchased HP Contracts, subject to the provisions of the Servicing Agreement and the other Transaction Documents, the Purchased HP Contracts and applicable laws.

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

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

Information and regular reporting

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

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*) to the Servicing Agreement together with a certification that no Servicer Termination Event has occurred. In particular, but without limitation, the Servicer shall, as part of the Monthly Report, calculate as of each Cut-Off Date the Issuer Pre-Enforcement Available Distribution Amount and the Purchaser Pre-Enforcement Available Distribution Amount for the immediately following Payment Date and the amounts due to the Issuer from the Purchaser under the Loan

Agreement. The Servicer shall deliver such Monthly Report to the Purchaser with a copy to the Note Trustee, the Corporate Administrator, the Calculation Agent, the Cash Administrator, the Principal Paying Agent and the Back-Up Servicer Facilitator not later than 12:00 noon on the relevant Reporting Date.

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

Servicer Advances and Servicer Advance Reserve

Where the Purchaser is required by law or otherwise to pay (i) any amount to a Debtor or to deposit such amount with the Finnish enforcement authority on behalf of the Debtor in respect of the repossession of the relevant Financed Vehicle and/or (ii) any VAT to the Finnish tax authorities in relation to the resale of any Financed Vehicle following its repossession, the Servicer may, in its sole discretion, make a Servicer Advance in an amount equal to the amount payable by the Purchaser, to the extent that the Servicer reasonably believes that the amount of such Servicer Advance will be repaid by the Purchaser at a future time.

The Servicer will make any Servicer Advance it has elected to make by way of paying, on behalf of the Purchaser, the relevant amount owed by the Purchaser to the Debtor, the Finnish enforcement authority and/or the Finnish tax authorities, as applicable, by no later than the date on which such amount is due and payable.

The Purchaser shall repay each Servicer Advance made to the Purchaser on the Payment Date immediately following the date on which payment was made to the Debtor, the Finnish enforcement authority and/or the Finnish tax authorities, as applicable; provided that (i) if such Servicer Advance was made on or after the Cut-Off Date immediately preceding such Payment Date, the Purchaser shall repay such Servicer Advance on the second Payment Date to occur after such Cut-Off Date; and (ii) the Purchaser shall only be obliged to repay such Servicer Advance if there are sufficient funds available to the Purchaser on the relevant Payment Date, after making all prior ranking payments in accordance with the applicable Purchaser Priority of Payments, to repay such Servicer Advance in accordance with the relevant Purchaser Priority of Payments and any shortfall shall become due and payable on the next Payment Date and on any following Payment Date until it is reduced to zero.

The Servicing Agreement will provide that if the Purchaser is required by law or otherwise to make any payment to a Debtor, the Finnish enforcement authority or the Finnish tax authorities and the Servicer elects not to make a Servicer Advance in respect thereof, the Servicer shall arrange for an amount equal to the amount payable by the Purchaser to be released from the Servicer Advance Reserve in immediately available funds and applied towards such payment by no later than the date on which it is due and payable.

On or before the Note Issuance Date, the Servicer Advance Reserve will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Purchaser in an amount equal to EUR 100,000. Prior to the delivery by the Note Trustee of an Enforcement Notice, if on any Cut-Off Date the amount standing to the credit of the Servicer Advance

Reserve Ledger is less than the Servicer Advance Reserve Required Amount, the Servicer Advance Reserve Ledger will be replenished on the immediately following Payment Date up to the Servicer Advance Reserve Required Amount by any funds received by the Purchaser from the Issuer in accordance with the Issuer Pre-Enforcement Priority of Payments.

On the Payment Date on which the Notes are redeemed in full, the Servicer shall arrange for any amount standing to the credit of the Servicer Advance Reserve Ledger to be released and such amount shall be applied towards repayment of the Purchaser Subordinated Loan on such Payment Date. If the Purchaser has insufficient funds to repay all amounts outstanding under the Loan Agreement in full following enforcement of the Purchaser Security, an equivalent amount of the funds standing to the credit of the Servicer Advance Reserve Ledger shall be treated as part of the Purchaser Post-Enforcement Available Distribution Amount.

Back-up or replacement Servicer

If a Servicer Termination Event occurs, the Purchaser (with the consent of the Note Trustee) may terminate the appointment of the Seller as Servicer and appoint a qualified person as replacement Servicer, provided that the termination shall not become effective until the qualified successor servicer has been appointed.

Under the Servicing Agreement, Banco Santander, S.A. has agreed that, if Santander Consumer Finance S.A. ceases to control the Servicer (so long as the Servicer is Santander Consumer Finance Oy), or if the unsecured, unsubordinated debt obligations of Santander Consumer Finance S.A. (so long as it controls the parent of the Servicer) cease to have long-term ratings of at least "Baa3" by Moody's or "BBB"- by Fitch, it will (unless an Affiliate of Banco Santander, S.A. which has long-term ratings of at least "Baa3" by Moody's or "BBB"- by Fitch assumes control of the Servicer) act as Back-Up Servicer Facilitator which will require it to (i) select a bank or financial institution having the requirements set out in the Servicing Agreement and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance.

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

Successor in business

The Servicing Agreement provides that any entity to which all, or substantially all, of the Servicer's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Servicer as a party to the Issuer Security Trust Deed in accordance with the terms thereof shall automatically replace the Servicer as a party to the Servicing Agreement, and certain consequential changes may also be made to the Servicing Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Servicing Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Loan Agreement

Pursuant to the terms of the Loan Agreement, the Issuer will advance to the Purchaser, on the Note Issuance Date, the Loan in an amount in Euro equal to the proceeds of the issue of the Notes.

The Purchaser will use the proceeds of the Loan to pay the aggregate of the purchase prices for HP Contracts purchased by it from the Seller pursuant to the Auto Portfolio Purchase Agreement.

Payment of interest and fees in respect of the Loan will be made principally from and to the extent of Collections received in respect of the Purchased HP Contracts. Such payments of interest and fees are required to be made by the Purchaser on Payment Dates in accordance with the Purchaser Priorities of Payments. All payment obligations of the Purchaser under the Loan Agreement constitute limited recourse obligations of the Purchaser in accordance with clause 18 (*Non-Petition and Limited recourse*) of the Loan Agreement.

The amount of interest payable to the Issuer on each Payment Date in respect of the Loan shall be equal to:

- (a) the Purchaser Pre-Enforcement Available Distribution Amount or the Purchaser Post-Enforcement Available Distribution Amount (as applicable), in each case, as at the immediately preceding Cut-Off Date; less
- (b) the sum of (i) the aggregate of all amounts payable by the Purchaser on such Payment Date pursuant to items (a) to (d) (inclusive) of the relevant Purchaser Priority of Payments; and (ii) the amount of principal in respect of the Loan repayable by the Purchaser on such Payment Date.

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

Repayment of the principal of the Loan will be made principally from and to the extent of the Collections received in respect of the Purchased HP Contracts. The amount of principal repayable to the Issuer in respect of the Loan on each Payment Date shall equal the amount required by the Issuer to fund the aggregate of the amount of principal repayable on such Payment Date on the outstanding Class A Notes, Class B Notes and Class C Notes. Such principal repayments will be made on each Payment Date in accordance with the Purchaser Priorities of Payments. All payment obligations of the Purchaser under the Loan Agreement constitute limited recourse obligations of the Purchaser in accordance with clause 18 (*Non-Petition and Limited Recourse*) of the Loan Agreement.

The security granted in respect of the Purchased HP Contracts pursuant to the Purchaser Finnish Security Agreement shall be legally perfected by virtue of notification to the Debtors of such security and directing the Debtors to make payments under the Purchased HP Contracts to the Issuer Collections Account. All Collections paid into the Issuer Collections Account (other than Insurance Premium Payments which will be transferred on a monthly basis to the Seller) will be transferred to the Issuer Transaction Account in accordance with the provisions of the Servicing Agreement.

On the fourth Business Day following each Cut-Off Date, any Collections transferred from the Issuer Collections Account to the Issuer Transaction Account representing Insurance Premium Payments will be transferred to the Seller for its own account, in accordance with the Servicing Agreement.

On the fifth Business Day following each Cut-Off Date, the remaining amount of Collections in excess of the aggregate amount payable by the Purchaser to the Issuer under the Loan Agreement (taking into account the applicable Purchaser Priority of Payments) on the immediately following Payment Date shall be transferred by the Servicer from the Issuer Transaction Account to the Purchaser Transaction Account and, for the avoidance of doubt, such excess shall form part of the Purchaser Pre-Enforcement Available Distribution Amount or the Purchaser Post-Enforcement Available Distribution Amount, as applicable.

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

The Loan Agreement contains representations, warranties and undertakings to be given by the Purchaser to the Issuer.

The representations include, among others, that:

- (a) the Purchaser is a limited liability company duly incorporated, validly existing and registered under the laws of Ireland, capable of being sued in its own right and not subject to any immunity from any proceedings;
- (b) the Purchaser has the power to own its property and assets and to carry on its business as it is being conducted;
- (c) the Purchaser has the power to enter into, perform and deliver, and has taken all necessary corporate and other action to authorise the execution, delivery and performance by it of, each of the Transaction Documents to which it is a party; and
- (d) no Purchaser Event of Default is continuing unremedied (if capable of remedy) or unwaived or would result from the making of the Loan.

The undertakings include, among others, that:

- (a) the Purchaser will supply to the Issuer, the Note Trustee and the Rating Agencies:

- (i) as soon as the same are available, its audited accounts for each financial year; and
 - (ii) promptly, such other information in connection with the matters contemplated by the Transaction Documents as the Issuer Security Trustee, the Note Trustee or the Rating Agencies may reasonably request;
- (b) the Purchaser will notify the Issuer, the Note Trustee, the Purchaser Security Trustee and the Issuer Security Trustee if it becomes aware of the occurrence of a Purchaser Event of Default (and the steps, if any, being taken to remedy it);
- (c) the Purchaser will promptly:
 - (i) obtain, maintain and comply with the terms of; and
 - (ii) upon request, supply certified copies to the Issuer, the Issuer Security Trustee and the Purchaser Security Trustee of,

any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, any Transaction Document to which it is a party;
- (d) the Purchaser will not make any loans or provide any other form of credit to any person;
- (e) the Purchaser will not give any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which the Purchaser assumes any liability of any other person;
- (f) the Purchaser will not incur any indebtedness in respect of any borrowed money other than under the Transaction Documents;
- (g) the Purchaser will not create or permit to subsist any security interest over or in respect of any of its assets (unless arising by operation of law) other than as provided for pursuant to the terms of the Transaction Documents;
- (h) the Purchaser will not sell, assign, transfer, lease or otherwise dispose of or grant any option over all or any of its assets, properties or undertakings or any interest, estate, right, title or benefit to or in such assets, properties or undertakings other than as provided for pursuant to the terms of the Transaction Documents;
- (i) the Purchaser will not enter into any amalgamation, demerger, merger or reconstruction, nor acquire any assets or business nor make any investments other than as provided for pursuant to the terms of the Transaction Documents;
- (j) the Purchaser will not incur any indebtedness or give any guarantee or indemnity in respect of any obligation of any other person other than as provided for pursuant to the terms of the Transaction Documents;
- (k) the Purchaser will not pay any dividend or make any other distribution in respect of any of its shares other than in accordance with the Purchaser Security Trust Deed, or issue

any new shares or alter any rights attaching to its issued shares as at the date of the Loan Agreement;

- (l) the Purchaser will not carry on any business or engage in any activity other than as provided for pursuant to the terms of the Transaction Documents or which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Purchaser will engage; and
- (m) the Purchaser will not have any subsidiaries or subsidiary undertakings as defined in the Companies Act 2006 of the United Kingdom.

Pursuant to the terms of the Loan Agreement, if an Enforcement Notice is delivered by the Note Trustee, the Loan shall become immediately due and payable together with accrued interest and fees without further action or formality.

Prior to the Loan Maturity Date, the Purchaser will only be obliged to pay amounts of interest, fees and principal to the Issuer in respect of the Loan to the extent it has funds to do so after making payments ranking in priority to amounts due on such Loan.

If, on the Loan Maturity Date, there is a shortfall between the amount of interest, fees and/or principal due on the outstanding Loan and the amount available to the Purchaser to make such payments, then that shortfall shall become immediately due and payable irrespective of whether the Purchaser has the funds to make the payments then due. Any shortfall shall be paid by the Purchaser in accordance with the relevant Purchaser Priority of Payments and subject to the limited recourse provisions set out in clause 18 (*Non-Petition and Limited Recourse*) of the Loan Agreement.

Following enforcement of the Purchaser Security and distribution of all proceeds of such enforcement in accordance with the terms of the Purchaser Security Trust Deed and if there are no further assets available to pay any outstanding amounts due and owing by the Purchaser to the Issuer, all such outstanding amounts will be extinguished.

The ability of the Issuer to repay a Class of Notes will depend, among other things, upon payments received by the Issuer from the Purchaser in respect of the Loan.

Applicable law and jurisdiction

The Loan Agreement, and all contractual and 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 in connection therewith.

Issuer Security Trust Deed

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

- (a) an assignment with full title guarantee of all of its rights under the Issuer Assigned Documents;
- (b) an assignment with full title guarantee of all of its right, title, benefit and interest and all claims, present and future, under the Purchaser Security Trust Deed (including its beneficial interest in the trust created by the Purchaser pursuant to the Purchaser Security Trust Deed) and including all rights to receive payment of any amount which may become payable to the Issuer thereunder and all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain relief in respect thereof and the proceeds of any of the foregoing;
- (c) a first fixed charge over all of the Issuer's rights in and to the Issuer Secured Accounts and any Permitted Investments purchased with funds standing to the credit of the Issuer Secured Accounts and/or the Issuer Collections Account in which the Issuer may at any time acquire or otherwise obtain any interest or benefit (including all monies, income and proceeds payable or due to become payable thereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary to such Permitted Investments; and
- (d) a first floating charge with full title guarantee over the whole of the Issuer's undertaking and all of its property, assets and rights whatsoever and wheresoever present and future (other than amounts standing to the credit of, or deposited in, the Issuer Share Capital Account or the Expenses Loan Payment Account and its rights as pledgee under the Purchaser Finnish Security Agreement), from time to time.

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

The Issuer Secured Assets shall be available to satisfy the Issuer's obligations under the Notes. Accordingly, recourse against the Issuer in respect of such obligations shall be limited to the Issuer Secured Assets and the claims of the Issuer Secured Parties against the Issuer under the Transaction Documents may only be satisfied to the extent of the Issuer Secured Assets. Once the Issuer Secured Assets have been realised:

- (a) neither the Issuer Security Trustee nor any of the other Issuer Secured Parties shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid;
- (b) all claims in respect of any sums due but unpaid shall be extinguished; and
- (c) neither the Issuer Security Trustee nor any of the other Issuer Secured Parties shall be entitled to petition or take any other step for the winding up of the Issuer.

The security over the Issuer Secured Assets shall become enforceable in accordance with the Note Conditions following delivery by the Note Trustee of an Enforcement Notice.

Successor in business

The Issuer Security Trust Deed provides that, subject to certain conditions being satisfied, the Note Trustee shall, without the consent of the Noteholders, approve the replacement of the Seller, the Servicer and/or the Subordinated Loan Provider under the Issuer Security Trust Deed (and the other Transaction Documents to which the Seller, the Servicer and/or the Subordinated Loan Provider is a party) by an entity to which all, or substantially all, of the Seller, the Servicer and/or the Subordinated Loan Provider's automotive finance business is transferred (whether by operation of law, contract or otherwise). Any such replacement may involve amendments being made to the Issuer Security Trust Deed in order to reflect the legal form of the successor entity, its jurisdiction of incorporation and/or the jurisdictions in which it is resident or conducts its business or any other aspect in which it differs from its predecessor.

Applicable law and jurisdiction

The Issuer Security Trust Deed, and all contractual and 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 rise in connection therewith.

Issuer Finnish Security Agreement

On the Note Issuance Date, the Issuer and the Issuer Security Trustee on behalf of the Issuer Secured Parties will enter into the Issuer Finnish Security Agreement.

Pursuant to the Issuer Finnish Security Agreement, as continuing security for the payment and discharge of the Issuer Secured Obligations, the Issuer will grant a first priority pledge over certain of its assets and rights in favour of the Issuer Secured Parties, represented by the Issuer Security Trustee, including:

- (a) all present and future claims, rights and receivables that the Issuer has or will have against the Servicer pursuant to the Servicing Agreement and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement; and
- (b) the Issuer Collections Account.

Applicable law and jurisdiction

The Issuer Finnish Security Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Purchaser Security Trust Deed

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

- (a) an assignment with full title guarantee of all of its rights under the Purchaser Assigned Documents;
- (b) a first fixed charge over the rights, amounts, benefits and securities standing to the credit of, or deposited in, the Purchaser Transaction Account and the indebtedness represented by it and any Permitted Investments purchased with funds standing to the credit of the Purchaser Transaction Account in which the Purchaser may at any time acquire or otherwise obtain any interest or benefit (including all monies, income and proceeds payable or due to become payable thereunder and all interest accruing thereon from time to time) and all rights in respect of or otherwise ancillary to such Permitted Investments; and
- (c) a first floating charge with full title guarantee over the whole of the Purchaser's undertaking and all of its property, assets and rights whatsoever and wheresoever, present and future (other than amounts standing to the credit of, or deposited in, the Purchaser Share Capital Account).

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

Pursuant to the Purchaser Security Trust Deed, the Finnish Pledge Authorised Representative will be appointed by each of the Purchaser Secured Parties (other than the Finnish Pledge Authorised Representative) to act as the authorised representative agent of each of the Purchaser Secured Parties and to exercise its rights as pledgee under the Purchaser Finnish Security Agreement as well as any other rights which a pledgee may have under Finnish law to enforce the pledge granted pursuant to the Purchaser Finnish Security Agreement, in accordance with the provisions of the Purchaser Security Trust Deed and the Purchaser Finnish Security Agreement.

Pursuant to the Purchaser Security Trust Deed, the Finnish Pledge Authorised Representative will appoint the Purchaser Security Trustee to exercise the rights granted by the Purchaser Secured Parties to the Finnish Pledge Authorised Representative as authorised representative of the Purchaser Secured Parties, in accordance with the provisions of the Purchaser Security Trust Deed.

The Purchaser Security Trust Deed contains the following negative covenants given by the Purchaser:

- (a) the Purchaser undertakes that it will not, at any time prior to the Discharge Date, create or permit to subsist any Security Interest over any Purchaser Secured Asset other than pursuant to and in accordance with the Transaction Documents; and
- (b) the Purchaser undertakes that it will not, at any time prior to the Discharge Date, dispose of (or agree to dispose of) any Purchaser Secured Asset except as expressly permitted by the Transaction Documents.

Each of the Purchaser Secured Parties will agree to be bound by the provisions of the Purchaser Security Trust Deed and, in particular, will agree to be bound by the Purchaser Priorities of Payments and the limited recourse and non-petition provisions set out within.

The Purchaser Secured Assets shall be available to satisfy the Purchaser Secured Obligations (including the Purchaser's obligations under the Loan Agreement). Accordingly, recourse against the Purchaser in respect of such obligations shall be limited to the Purchaser Secured Assets and the claims of the Purchaser Secured Parties against the Purchaser under the Transaction Documents may only be satisfied to the extent of the Purchaser Secured Assets. Once the Purchaser Secured Assets have been realised:

- (a) none of the Purchaser Secured Parties shall be entitled to take any further steps or other action against the Purchaser to recover any sums due but unpaid;
- (b) all claims in respect of any sums due but unpaid shall be extinguished; and
- (c) none of the Purchaser Secured Parties shall be entitled to petition or take any other step for the winding up of the Purchaser.

The security over the Purchaser Secured Assets shall become enforceable following delivery by the Note Trustee of an Enforcement Notice.

Successor in business

The Purchaser Security Trust Deed provides that any entity to which all, or substantially all, of the Seller, the Servicer and/or the Subordinated Loan Provider's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Seller, the Servicer and/or the Subordinated Loan Provider as a party to the Issuer Security Trust Deed in accordance with the terms thereof shall automatically replace the Seller, the Servicer and/or the Subordinated Loan Provider as a party to the Purchaser Security Trust Deed, and certain consequential changes may also be made to the Purchaser Security Trust Deed with the approval of the Note Trustee.

Applicable law and jurisdiction

The Purchaser Security Trust Deed, and all contractual and 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 in connection therewith.

Purchaser Finnish Security Agreement

On the Note Issuance Date, the Purchaser and the Issuer, acting in its capacities as a pledgee and as the Finnish Pledge Authorised Representative (on behalf of the Purchaser Secured Parties), will enter into the Purchaser Finnish Security Agreement.

Pursuant to the Purchaser Finnish Security Agreement, as continuing security for the payment and discharge of the Purchaser Secured Obligations, the Purchaser will grant a first priority pledge over certain of its assets and rights in favour of the Purchaser Secured Parties, represented by the Finnish Pledge Authorised Representative, including:

- (a) the Purchased HP Contracts (including all of the Purchaser's right, title and interest to the Purchased HP Contracts and to the related Financed Vehicles, and for the avoidance of doubt any proceeds from the sale of repossessed Financed Vehicles); and
- (b) all present and future claims, rights and receivables that the Purchaser has or will have against the Servicer pursuant to the Servicing Agreement and the Seller and the Subordinated Loan Provider pursuant to the Auto Portfolio Purchase Agreement.

The Purchaser Finnish Security Agreement includes an obligation on the Purchaser to take, at its own cost, any and all actions as requested by the Finnish Pledge Authorised Representative (including, but not limited to, signing and sealing any transfer, proxy, mandate or other document and giving any such instructions or directions as the pledgees may require relating to the Purchased HP Contracts, the Financed Vehicles (including assistance in relation to the repossession and resale of any Financed Vehicles) and/or the pledged claims) to preserve, protect and defend the pledge, and the priority thereof, against any and all adverse claims.

Applicable law and jurisdiction

The Purchaser Finnish Security Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court, as the court of first instance, will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Irish Security Deeds

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

Pursuant to the Purchaser Irish Security Deed, the Purchaser has granted a first priority security interest over all its rights, powers and interest under the Purchaser Corporate Administration Agreement. Such security interest will secure the Purchaser Secured Obligations. The Purchaser Irish Security Deed and all contractual and non-contractual obligations arising out of or in connection with it, is governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Expenses Loan Agreement

Santander Consumer Finance S.A. will make available to the Issuer under the Expenses Loan Agreement an interest-bearing amortising Expenses Loan which is not credit-linked to the Portfolio and will, subject to certain conditions, be disbursed on or about the Note Issuance Date to provide the Issuer with the funds necessary to pay certain amounts payable under the Transaction Documents (including, without limitation, the fees, costs and expenses payable on the Note Issuance Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Class A Notes and the Class B Notes) and certain other costs. The Seller will pay the Issuer the Transaction Cost Fee on each Payment Date in accordance with the Auto Portfolio Purchase Agreement. The Transaction Cost Fee will not form part of either the Issuer

Available Distribution Amount or the Purchaser Available Distribution Amount. The Expenses Loan will be repaid in 24 instalments on each Payment Date following the Note Issuance Date. All payment obligations of the Issuer under the Expenses Loan constitute limited obligations to pay out only the amounts received by the Issuer from time to time in respect of the Transaction Cost Fee under the Auto Portfolio Purchase Agreement.

Applicable law and jurisdiction

The Expenses Loan Agreement, and all contractual and 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.

Agency Agreement

On the Note Issuance Date, the Issuer, the Purchaser and the Note Trustee will enter into the Agency Agreement with the Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent and the Cash Administrator. The Principal Paying Agent, the Calculation Agent, the Registrar, the Transfer 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 and 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 which are required to effect payments in respect of the Notes and (iii) calculating the Issuer Pre-Enforcement Available Distribution Amount and the Purchaser Pre-Enforcement Available Distribution Amount if the Servicer should fail to do so along with any other payments in accordance with the Transaction Documents on each Payment Date.

The Cash Administrator shall, in addition, make each Investor Report provided to it by the Servicer publicly available on its website <https://tss.sfs.db.com/investpublic> without undue delay. The Cash Administrator will also prepare and provide, on a monthly basis, a payment report which relates to the envisaged payments to be effected on the immediately succeeding Payment Date in accordance with the Transaction Documents to the Issuer and the Purchaser with copies to the Corporate Administrator, the Note Trustee, the Calculation Agent, the Principal Paying Agent (who will upon receipt provide copies to the Noteholders) and the Rating Agencies not later than 12.00 noon (London time) on the third Business Day prior to the Payment Date to which such payment report relates.

The Agency Agreement provides that the Issuer may terminate the appointment of any Agent with regard to some or all of its functions with the prior written consent of the Note Trustee upon giving such Agent not less than 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 30 calendar days' prior notice.

Any termination or resignation of any Agent shall become effective only upon the appointment by the Issuer (with the prior written approval of the Note Trustee) of one or more, as the case

may be, banks or financial institutions in the required capacity and the giving of prior notice of such appointment to the Issuer Security Trustee and the Noteholders in accordance with the Note Conditions. The right to termination or resignation for good cause will remain unaffected. If no replacement agent is appointed within 20 calendar days of any Agent's resignation, then such Agent may itself appoint such a replacement agent in the name of the Issuer by giving (i) prior notice of such appointment to the Issuer Security Trustee and the Noteholders in accordance with the Note Conditions; and (ii) at least 30 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 contractual and 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.

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 pay interest on the Notes from time to time on trust for the Noteholders in accordance with the Transaction Documents and to apply all payments, recoveries or receipts in respect of such covenant in accordance with the Note Conditions, the Note Trust Deed and the Agency Agreement.

In accordance with the terms of the Note Trust Deed, the Issuer will pay an annual fee to the Note Trustee for its services under the Note Trust Deed at the rate agreed between the Issuer and the Note Trustee together with payment of all costs, charges and expenses incurred by the Note Trustee in relation to the Note Trustee's performance of its obligations under the Note Trust Deed.

The Note Trustee may from time to time retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor. The retirement of the Note Trustee shall not become effective unless, *inter alia*, a successor to the Note Trustee has been appointed (being a Trust Corporation) in accordance with the Note Trust Deed and the same person has been appointed to be Issuer Security Trustee under the Issuer Security Trust Deed and Purchaser Security Trustee under the Purchaser Security Trust Deed. A Trust Corporation may be appointed sole trustee under the Note Trust Deed, otherwise there shall always be two trustees, one of which must be a Trust Corporation.

Applicable law and jurisdiction

The Note Trust Deed, and all contractual and 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.

Class A Notes Subscription Agreement

The Issuer, the Purchaser, the Seller and the Joint Lead Managers have entered into the Class A Notes Subscription Agreement under which the Joint Lead Managers have agreed, subject to certain conditions, that on a best endeavours basis, they will subscribe and make payment for, or procure subscription of and payment for, the Class A Notes.

Pursuant to the Class A Notes Subscription Agreement, the Joint Lead Managers have the right to be reimbursed for all costs and expenses incurred by them, and the benefit of certain representations, warranties and indemnities from the Seller, the Issuer and the Purchaser. See "SUBSCRIPTION AND SALE".

Successor in business

The Class A Notes Subscription Agreement provides that any entity to which all, or substantially all, of the Seller's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Seller as a party to the Issuer Security Trust Deed in accordance with the terms thereof shall automatically replace the Seller as a party to the Class A Notes Subscription Agreement, and certain consequential changes may also be made to the Class A Notes Subscription Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Class A Notes Subscription Agreement, and all contractual and 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.

Class B Notes Subscription Agreement

The Issuer, the Purchaser and the Seller have entered into the Class B Notes Subscription Agreement under which the Seller has agreed, subject to certain conditions, to subscribe and pay for the Class B Notes.

Pursuant to the Class B Notes Subscription Agreement, the Seller has the right to be reimbursed for all costs and expenses incurred by it, and the benefit of certain representations, warranties and indemnities from the Issuer and the Purchaser. See "SUBSCRIPTION AND SALE".

Successor in business

The Class B Notes Subscription Agreement provides that any entity to which all, or substantially all, of the Seller's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Seller as a party to the Issuer Security Trust Deed in accordance with the terms thereof shall automatically replace the Seller as a party to the Class B Notes Subscription Agreement, and certain consequential changes may also be made to the Class B Notes Subscription Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Class B Notes Subscription Agreement, and all contractual and 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.

Corporate Administration Agreements

Pursuant to the Corporate Administration Agreements, the Corporate Administrator provides certain corporate and administrative functions to each of the Issuer and the Purchaser, as applicable. Such services to the Issuer and the Purchaser include, *inter alia*, acting as secretary of the Issuer and the Purchaser and keeping the corporate records, convening directors' 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.

Pursuant to the Issuer Irish Security Deed, the Issuer has granted a first priority security interest over all its rights, powers and interest under the Issuer Corporate Administration Agreement. Pursuant to the Purchaser Irish Security Deed, the Purchaser has granted a first priority security interest over all its rights, powers and interest under the Purchaser Corporate Administration Agreement (see "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Irish Security Deeds").

Each Corporate Administration Agreement provides that the agreement can be terminated by written notice following the occurrence of an event of default thereunder and by either party giving 90 calendar days' notice to the other for termination without cause. Any termination of the appointment of the Corporate Administrator without cause will only become effective upon, *inter alia*, the appointment in accordance with the relevant Corporate Administration Agreement of a successor corporate administrator which is experienced in the provision of services of the type and scope provided for in the Corporate Administration Agreements and which has been approved in writing by the Issuer or the Purchaser, as applicable. Until a successor corporate administrator has been appointed, the retiring Corporate Administrator shall be obliged to continue to provide the corporate administration services.

Applicable law and jurisdiction

The Corporate Administration Agreements, and all contractual and non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Transaction Account Bank Agreement

On the Note Issuance Date, the Issuer, the Purchaser and the Transaction Account Bank, among others, will enter into the Transaction Account Bank Agreement. Under the terms of the Transaction Account Bank Agreement, the Transaction Account Bank is appointed by the Issuer and the Purchaser to perform certain duties as set out in the agreement in addition to opening and maintaining the Purchaser Transaction Account in the name of the Purchaser and the Issuer Secured Accounts and the Expenses Loan Payment Account in the name of the Issuer.

If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer and the Purchaser shall (with the prior written consent of the Note Trustee) procure that, within 30 calendar days, (i) in relation to the Issuer, the Issuer Secured Accounts and the Expenses Loan Payment Account and all of the funds standing to the credit of the Issuer Secured Accounts and the Expenses Loan Payment Account and (ii) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the Purchaser Transaction Account, are transferred to another bank that meets the applicable Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank) and which has been approved in writing by the Note Trustee in accordance with the provisions of the Transaction Account Bank Agreement. The appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective.

Upon the transfer of the accounts to another bank (i) the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Bank Agreement and accedes to the Issuer Security Trust Deed and (ii) the Purchaser will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Bank Agreement and accedes to the Purchaser Security Trust Deed.

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

Applicable law and jurisdiction

The Transaction Account Bank Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

Issuer Collections Account Agreement

On the Note Issuance Date, the Issuer and the Collections Account Bank, among others, will enter into the Issuer Collections Account Agreement. Under the terms of the Issuer Collections Account Agreement, the Collections Account Bank is appointed by the Issuer and the Issuer Security Trustee (according to their respective interests) to perform certain duties as set out in the agreement in addition to opening and maintaining the Issuer Collections Account in the name of the Issuer.

If at any time a Ratings Downgrade has occurred in relation to the Collections Account Bank, then the Servicer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank which meets the Required Ratings (which bank shall be notified in writing by the Servicer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new collections account bank becomes effective. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new collections account bank enters into an

agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Issuer Security Trust Deed.

The Collections Account Bank shall ensure that notice of any Rating Downgrade is published on its website and in appropriate public stock exchange releases and shall include the Issuer, the Servicer, the Corporate Administrator, the Issuer Security Trustee and the Note Trustee on its press release distribution list.

Successor in business

The Issuer Collections Account Agreement provides that any entity to which all, or substantially all, of the Servicer's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Servicer as a party to the Issuer Security Trust Deed in accordance with the terms thereof shall automatically replace the Servicer as a party to the Issuer Collections Account Agreement, and certain consequential changes may also be made to the Issuer Collections Account Agreement with the approval of the Note Trustee.

Applicable law and jurisdiction

The Issuer Collections Account Agreement, and all contractual and non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of Finland. The Helsinki District Court as the court of first instance will have non-exclusive jurisdiction to settle any disputes that may rise in connection therewith.

Custody Agreement

On the Note Issuance Date, the Issuer, the Purchaser and the Custodian will enter into the Custody Agreement. Under the terms of the Custody Agreement, the Custodian shall agree, *inter alia*, to hold Permitted Investments in the form of securities on behalf and for the benefit of the Issuer and the Purchaser, as applicable, where the Transaction Account Bank has been instructed by the Servicer to invest amounts standing to the credit of the Issuer Secured Accounts, the Purchaser Transaction Account and/or the Servicer Advance Reserve Ledger in such Permitted Investments in accordance with the Transaction Documents.

Applicable law and jurisdiction

The Custody Agreement, and all non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England. The courts of England will have exclusive jurisdiction to settle any disputes that may arise out of or in connection therewith.

DESCRIPTION OF THE PORTFOLIO

The Portfolio consists of the Purchased HP Contracts originated by the Seller pursuant to the Credit and Collection Policy. See "CREDIT AND COLLECTION POLICY".

The HP Contracts relate to the hire purchase of motor vehicles which are cars, vans, campers, caravans and motorcycles.

The Portfolio constituted approximately EUR 513,355,000 of total net outstanding as at close of business on 13 September 2013.

The number of Purchased HP Contracts in the Portfolio as at the Purchase Date is in excess of 25,000. Each Purchased HP Contract is denominated and payable in Euro and (other than any Purchased HP Contract in respect of which any Unallocated Overpayment has been made) has a positive outstanding balance. Each Purchased HP Contract 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 Finland.

As at the Purchase Date, the largest aggregate Outstanding Principal Amount due from:

- (a) any corporate Debtor is equal to or less than the lesser of (i) 0.20 per cent. of the aggregate outstanding Loan Principal Amount and (ii) EUR 2,000,000;
- (b) any ten corporate Debtors is equal to or less than the lesser of (i) 0.75 per cent. of the aggregate outstanding Loan Principal Amount and (ii) EUR 7,500,000;
- (c) any individual Debtor is equal to or less than the lesser of (i) 0.20 per cent. of the aggregate outstanding Loan Principal Amount and (ii) EUR 500,000; and
- (d) any ten individual Debtors is equal to or less than 0.30 per cent. of the aggregate outstanding Loan Principal Amount.

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

Typical HP Contract duration terms at point of origination are between 2-5 years (weighted average term at origination for the Portfolio is 44 months), but prepayments typically result in an effective duration of between 2-3 years. The weighted average down payment (equity) for loans within the Portfolio is 22.2 per cent.

For approximately 7 per cent. of the Purchased HP Contracts (as at close of business on 31 July 2013), the Debtors have taken out payment protection policies with Financial Insurance Company Limited, operating under the marketing name "Genworth Financial". The agreements between the Debtor and the insurer provide that the Debtor, subject to certain conditions, may be entitled to a payment from the insurer in the case of accidental short-term disability, accidental hospitalisation, accidental death or involuntary unemployment.

The PPI Policies provide for payments of monthly premiums which are collected as an additional amount which is added to the Debtor's monthly Instalments but which is not included in the principal amount of the relevant HP Contract. The Debtor's corresponding payments in respect of the PPI Policy premium remain in the Issuer Collections Account and will be paid to the Seller on a monthly basis as these premium payments will not be sold to the Purchaser. In the event that a Debtor wishes to cancel his or her PPI policy, the monthly insurance premiums payable by the Debtor will be cancelled.

In the event of a (non-death) claim under a PPI Policy, the Debtor is obliged to inform the insurer directly, who will pay any eventual benefit claims directly to the Debtor. In the event of a death-related claim, the insurer will forward any claim proceeds to the beneficiary specified by the Debtor in the PPI Policy or, in the absence of a specified beneficiary, to the estate of the deceased.

The Aggregate Outstanding Asset Principal Amount as at the Purchase Cut-Off Date was EUR 513,355,357.

ELIGIBILITY CRITERIA

As of the Purchase Cut-Off Date, the following criteria (the “**Eligibility Criteria**”) must have been satisfied by an HP Contract in order for it to be eligible for acquisition by the Purchaser pursuant to the Auto Portfolio Purchase Agreement.

1. The HP Contract:
 - (a) was originated in the ordinary course of business of the Seller in accordance with the Credit and Collection Policy; and
 - (b) has not been terminated, has an original term of no more than 60 months and, 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 August 2018.
2. The credit under the HP Contract:
 - (a) is denominated and payable in Euro;
 - (b) bears interest calculated at a fixed rate and payable monthly; and
 - (c) is fully amortising by payment of constant monthly Instalments (except for the first Instalment and the last Instalment, which may differ from the monthly Instalments payable for subsequent or previous months, respectively).
3. The HP Contract exists and constitutes legally valid, binding and enforceable obligations of the respective Debtor and is not subject to any right of revocation, set-off or counter-claim or warranty claims of the Debtor or any other right of objection, irrespective of whether the Seller knew or could have known of the existence of objections, defences or counter-claims.
4. The HP Contract may be segregated and identified at any time for the purposes of ownership in the electronic files of the Seller and such electronic files and the related software is able to provide the relevant information with respect to such HP Contract.
5. The Instalments payable under the HP Contract are payable without any withholding or deduction for or on account of any taxes.
6. The HP Contract is not, as of the Purchase Cut-Off Date, a Delinquent HP Contract, a Defaulted HP Contract or a Disputed HP Contract and, in particular the Debtor has not yet terminated or threatened to terminate such HP Contract, in each of the foregoing cases with respect to any Instalment under such HP Contract.
7. The credit under the HP Contract is payable by a Debtor which is not the Debtor in respect of any credit under any HP Contract which has been declared due and payable in full in accordance with the Credit and Collection Policy of the Servicer.
8. The supplier of the Financed Vehicle relating to the HP Contract has in all material respects complied with its obligations under the relevant supply contract and any other

relevant agreement with the Debtor and no warranty claims of the Debtor exist against such supplier under the relevant supply contract or other agreement.

9. The transfer of the HP Contract by the Seller to the Purchaser on the Purchase Date is not subject to any provision under the related HP Contract requiring, or purporting to require, the express consent of the Debtor.
10. The HP Contract may be transferred by way of assignment without the consent of any related Guarantor (if any) or any other third party (or, if any such consent is required, it has been obtained).
11. Until the sale of such HP Contract by the Seller to the Purchaser on the Purchase Date, such HP Contract is owned by the Seller free of any Adverse Claims, the Seller is entitled to dispose of such HP Contract free of any rights of any third party (other than any rights to consent where the required consent has been obtained) and such HP Contract has not been transferred to any third party.
12. Upon payment of the purchase price for the HP Contract, and the notification of the relevant Debtor, as contemplated in the Auto Portfolio Purchase Agreement, the HP Contract will have been validly transferred to the Purchaser and the Purchaser will acquire such HP Contract title unencumbered by any counterclaim, set-off right, other objection or Adverse Claim (other than any rights and claims of the Debtor pursuant to statutory law or the HP Contract).
13. The HP Contract designates the Financed Vehicle, the acquisition costs thereof, the related Debtor, the Instalments, the applicable interest rate (or the initial interest rate and any provision for adjustment), the initial due dates and the term of the HP Contract.
14. The HP Contract has been created in compliance in all material respects with all applicable laws, rules and regulations (in particular with respect to consumer protection and data protection) and all required consents, approvals and authorisations have been obtained in respect thereof and neither the Seller nor the Debtor is in violation of any such law, rule or regulation.
15. The HP Contract is subject to and governed by Finnish law.
16. At least one due Instalment has been fully paid under the HP Contract prior to the Purchase Cut-Off Date.
17. No Principal Payments due under the HP Contract have been deferred except for:
 - (a) any Payment Holiday granted in accordance with the Credit and Collection Policy; and
 - (b) in the case of any HP Contract previously having been a Delinquent HP Contract, if such HP Contract is not a Delinquent HP Contract on the Purchase Cut-Off Date.
18. The purchase of the HP Contract would not have the result, when aggregated with all other Purchased HP Contracts, of causing the Portfolio not to comply (or increasing the

degree to which the Portfolio would not comply) with any of the following requirements as of the Purchase Cut-Off Date:

- (a) the sum of the Principal Amounts of the Purchased HP Contracts owed by any one Debtor does not exceed EUR 326,000;
- (b) the weighted average interest rate relating to Purchased HP Contracts is at least equal to 4.8 per cent.;
- (c) the weighted average remaining months to maturity of the credit relating to all Purchased HP Contracts does not exceed 45 months;
- (d) the sum of the Principal Amounts of the Purchased HP Contracts which relate to Financed Vehicles that are Used Vehicles does not exceed 70 per cent. of the sum of the Principal Amounts of all Purchased HP Contracts;
- (e) the sum of the Principal Amounts of all Purchased HP Contracts which are Balloon HP Contracts does not exceed 35 per cent. of the sum of the Principal Amounts of all Purchased HP Contracts; and
- (f) the sum of the Principal Amounts of all Purchased HP Contracts owed by Debtors that are corporate entities does not exceed 22 per cent. of the sum of the Principal Amounts of all Purchased HP Contracts.

19. The relevant Debtor:

- (a) is either a private individual resident in Finland, a self-employed individual resident in Finland, or a corporate entity registered in Finland;
- (b) is not insolvent or bankrupt and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;
- (c) is not an employee, officer or Affiliate of the Seller;
- (d) is not entitled to draw down any further amounts under the HP Contract; and
- (e) does not have any deposit account with the Seller.

20. The agreement between the Seller and the Dealer from whom the Seller purchased the HP Contract has not been terminated by the Seller for cause.

INFORMATION TABLES REGARDING THE PORTFOLIO

The following statistical information sets out certain characteristics of the provisional portfolio of HP Contracts as of 13 September 2013. The Portfolio acquired by the Purchaser on the Purchase Date will differ from such provisional portfolio to the extent that additional HP Contracts are added to the Portfolio after this date and to the extent that the HP Contracts in such provisional portfolio are repaid or prepaid or are removed from the Portfolio as a result of default or otherwise. After the Note Issuance Date, the Portfolio will change from time to time as a result of repayments, prepayments or repurchases of Purchased HP Contracts.

1. POOL SUMMARY

	TOTAL	NEW	USED
number of loans	40,530	9,285	31,245
total outstanding balance (€)	513,355,357	159,137,597	354,217,760
min outstanding balance (€)	1,001	1,015	1,001
max outstanding balance (€)	221,877	174,788	221,877
avg outstanding balance (€)	12,666	17,139	11,337
min interest rate (%)	0.0 %	0.0 %	0.0 %
max interest rate (%)	9.95%	7.99%	9.95%
WA interest rate (%)	4.8 %	4.3 %	5.0 %
min original term (months)	6	10	6
max original term (months)	60	60	60
WA original term (months)	54.6	54.9	54.4
min months to maturity	3	3	3
max months to maturity	59	59	59
WA months to maturity	43.7	44.2	43.6
min downpayment (%)	0.0 %	0.0 %	0.0 %
max downpayment (%)	95.2 %	92.7 %	95.2 %
WA downpayment (%)	22.2 %	23.6 %	21.5 %
max obligor balance (€)	325,057		
min obligor balance (€)	1,001		

2. OUTSTANDING BALANCE

TOTAL						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	7,722	25,239,514	4.9 %	22.2	14.1
5,000	9,999	12,105	90,402,977	17.6 %	36.5	11.2
10,000	14,999	8,965	110,601,458	21.5 %	43.9	9.7
15,000	19,999	5,180	89,340,707	17.4 %	46.9	8.8
20,000	24,999	2,882	64,224,790	12.5 %	48.2	8.4
25,000	29,999	1,476	40,132,379	7.8 %	48.6	8.0
30,000	34,999	797	25,750,357	5.0 %	48.0	8.5
35,000	39,999	473	17,609,997	3.4 %	47.8	8.6
40,000	44,999	294	12,468,941	2.4 %	48.1	8.3
45,000	49,999	238	11,245,953	2.2 %	48.1	8.6
50,000	54,999	119	6,227,331	1.2 %	49.2	7.4
55,000	59,999	78	4,470,912	0.9 %	49.7	7.1
60,000	>	201	15,640,043	3.0 %	48.8	7.1
Total		40,530	513,355,357	100.0 %		

NEW						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	702	2,448,218	1.5 %	20.1	14.4
5,000	9,999	1,838	14,102,471	8.9 %	30.3	12.7
10,000	14,999	2,199	27,416,892	17.2 %	39.7	10.9
15,000	19,999	1,660	28,835,107	18.1 %	45.1	9.7
20,000	24,999	1,278	28,622,397	18.0 %	47.6	8.7
25,000	29,999	659	17,897,314	11.2 %	49.0	7.4
30,000	34,999	346	11,200,247	7.0 %	48.1	8.3
35,000	39,999	215	8,003,154	5.0 %	48.2	7.1
40,000	44,999	121	5,143,167	3.2 %	47.9	8.6
45,000	49,999	100	4,728,037	3.0 %	47.7	9.1
50,000	54,999	48	2,519,582	1.6 %	49.4	6.8
55,000	59,999	39	2,232,655	1.4 %	49.1	7.3
60,000	>	80	5,988,358	3.8 %	48.4	7.7
Total		9,285	159,137,597	100.0 %		

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	7,020	22,791,296	6.4 %	22.4	14.1
5,000	9,999	10,267	76,300,506	21.5 %	37.6	10.9
10,000	14,999	6,766	83,184,566	23.5 %	45.2	9.3
15,000	19,999	3,520	60,505,601	17.1 %	47.8	8.3
20,000	24,999	1,604	35,602,393	10.1 %	48.6	8.2
25,000	29,999	817	22,235,065	6.3 %	48.3	8.5
30,000	34,999	451	14,550,111	4.1 %	48.0	8.7
35,000	39,999	258	9,606,843	2.7 %	47.4	9.8
40,000	44,999	173	7,325,774	2.1 %	48.2	8.2
45,000	49,999	138	6,517,916	1.8 %	48.4	8.2
50,000	54,999	71	3,707,749	1.0 %	49.1	7.8
55,000	59,999	39	2,238,257	0.6 %	50.2	6.9
60,000	>	121	9,651,684	2.7 %	49.0	6.8
Total		31,245	354,217,760	100.0 %		

3. ORIGINAL BALANCE

TOTAL								
Min	Max	No	Original balance	%	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	3,179	11,988,106	1.9 %	8,675,072	1.7 %	24.5	6.8
5,000	9,999	10,250	76,925,061	12.0 %	58,462,036	11.4 %	36.4	8.6
10,000	14,999	10,148	125,015,728	19.6 %	98,477,348	19.2 %	42.4	9.1
15,000	19,999	6,922	118,622,373	18.6 %	95,406,949	18.6 %	45.0	9.3
20,000	24,999	4,159	92,268,257	14.4 %	74,690,907	14.5 %	46.0	9.8
25,000	29,999	2,367	64,375,501	10.1 %	52,883,382	10.3 %	46.9	9.5
30,000	34,999	1,262	40,545,444	6.3 %	32,821,011	6.4 %	45.6	10.4
35,000	39,999	748	27,820,601	4.4 %	23,071,527	4.5 %	46.2	9.7
40,000	44,999	461	19,442,529	3.0 %	16,377,631	3.2 %	46.3	10.3
45,000	49,999	332	15,765,891	2.5 %	13,220,039	2.6 %	45.1	10.8
50,000	54,999	224	11,684,048	1.8 %	9,977,265	1.9 %	47.0	9.4
55,000	59,999	142	8,113,813	1.3 %	6,875,531	1.3 %	45.4	10.8
60,000	>	336	26,055,157	4.1 %	22,416,658	4.4 %	46.0	9.8
Total		40,530	638,622,509	100.0 %	513,355,357	100.0 %		

NEW								
Min	Max	No	Original balance	%	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	187	714,777	0.4 %	516,237	0.3 %	26.0	6.8
5,000	9,999	1,037	7,906,828	4.0 %	5,911,671	3.7 %	33.0	8.3
10,000	14,999	1,909	24,068,515	12.3 %	18,753,319	11.8 %	39.0	9.0
15,000	19,999	1,997	34,198,303	17.5 %	27,424,014	17.2 %	42.6	9.2
20,000	24,999	1,553	34,715,978	17.8 %	28,609,507	18.0 %	45.8	9.3
25,000	29,999	1,086	29,578,358	15.1 %	24,571,879	15.4 %	47.2	9.3
30,000	34,999	537	17,270,989	8.8 %	13,877,289	8.7 %	45.5	10.2
35,000	39,999	337	12,566,706	6.4 %	10,426,921	6.6 %	46.1	9.1
40,000	44,999	210	8,843,691	4.5 %	7,403,361	4.7 %	46.4	9.5
45,000	49,999	144	6,857,102	3.5 %	5,803,090	3.6 %	45.9	9.8
50,000	54,999	87	4,551,894	2.3 %	3,831,049	2.4 %	46.9	9.3
55,000	59,999	52	2,964,392	1.5 %	2,605,057	1.6 %	47.9	8.1
60,000	>	149	11,159,240	5.7 %	9,404,203	5.9 %	44.7	10.9
Total		9,285	195,396,772	100.0 %	159,137,597	100.0 %		

USED								
Min	Max	No	Original balance	%	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	2,992	11,273,329	2.5 %	8,158,835	2.3 %	24.4	6.8
5,000	9,999	9,213	69,018,233	15.6 %	52,550,365	14.8 %	36.8	8.6
10,000	14,999	8,239	100,947,213	22.8 %	79,724,030	22.5 %	43.2	9.1
15,000	19,999	4,925	84,424,070	19.0 %	67,982,935	19.2 %	45.9	9.4
20,000	24,999	2,606	57,552,279	13.0 %	46,081,400	13.0 %	46.1	10.1
25,000	29,999	1,281	34,797,144	7.9 %	28,311,503	8.0 %	46.7	9.8
30,000	34,999	725	23,274,455	5.3 %	18,943,722	5.3 %	45.7	10.6
35,000	39,999	411	15,253,895	3.4 %	12,644,605	3.6 %	46.3	10.3
40,000	44,999	251	10,598,838	2.4 %	8,974,270	2.5 %	46.2	11.0
45,000	49,999	188	8,908,789	2.0 %	7,416,949	2.1 %	44.4	11.5
50,000	54,999	137	7,132,153	1.6 %	6,146,216	1.7 %	47.1	9.4
55,000	59,999	90	5,149,422	1.2 %	4,270,474	1.2 %	43.9	12.5
60,000	>	187	14,895,917	3.4 %	13,012,455	3.7 %	46.9	9.1
Total		31,245	443,225,737	100.0 %	354,217,760	100.0 %		

4. NUMBER OF MONTHS IN ORIGINAL TERM

TOTAL						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	338	1,306,822	0.3 %	7.2	3.2
13	24	2,819	12,086,464	2.4 %	15.3	6.6
25	36	7,531	56,668,250	11.0 %	25.6	8.7
37	48	7,212	72,272,475	14.1 %	36.5	9.8
49	60	22,630	371,021,347	72.3 %	49.0	9.6
61	72					
73	84					
85	96					
97	108					
109	120					
121	>					
Total		40,530	513,355,357	100.0 %		

NEW						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	45	303,460	0.2 %	7.6	2.8
13	24	402	2,648,068	1.7 %	15.6	6.4
25	36	1,768	18,314,276	11.5 %	24.8	9.7
37	48	1,427	20,658,291	13.0 %	36.3	10.0
49	60	5,643	117,213,503	73.7 %	49.3	9.3
61	72					
73	84					
85	96					
97	108					
109	120					
121	>					
Total		9,285	159,137,597	100.0 %		

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	293	1,003,362	0.3 %	7.1	3.3
13	24	2,417	9,438,397	2.7 %	15.2	6.7
25	36	5,763	38,353,974	10.8 %	26.0	8.2
37	48	5,785	51,614,183	14.6 %	36.6	9.7
49	60	16,987	253,807,844	71.7 %	48.8	9.8
61	72					
73	84					
85	96					
97	108					
109	120					
121	>					
Total		31,245	354,217,760	100.0 %		

5. MONTHS TO MATURITY

TOTAL						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0			0.0 %		
1	12	2,839	11,173,196	2.2 %	8.8	26.8
13	24	6,302	41,211,341	8.0 %	19.6	18.0
25	36	8,123	79,084,249	15.4 %	31.0	12.6
37	48	10,594	149,182,195	29.1 %	43.8	11.6
49	60	12,672	232,704,376	45.3 %	54.0	4.7
61	72			0.0 %		
73	84			0.0 %		
85	96			0.0 %		
97	108			0.0 %		
109	120			0.0 %		
121	>			0.0 %		
Total		40,530	513,355,357	100.0 %		

NEW						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0				0.0 %		
1	12	440	2,462,979	1.5 %	8.8	25.6
13	24	1,339	12,401,576	7.8 %	19.7	16.6
25	36	1,718	22,933,640	14.4 %	31.0	12.5
37	48	2,602	48,459,397	30.5 %	43.6	12.3
49	60	3,186	72,880,006	45.8 %	54.0	4.6
61	72			0.0 %		
73	84			0.0 %		
85	96			0.0 %		
97	108			0.0 %		
109	120			0.0 %		
121	>			0.0 %		
Total		9,285	159,137,597	100.0 %		

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0				0.0 %		
1	12	2,399	8,710,218	2.5 %	8.8	27.1
13	24	4,963	28,809,765	8.1 %	19.5	18.7
25	36	6,405	56,150,609	15.9 %	31.0	12.7
37	48	7,992	100,722,798	28.4 %	43.9	11.2
49	60	9,486	159,824,371	45.1 %	54.0	4.7
61	72			0.0 %		
73	84			0.0 %		
85	96			0.0 %		
97	108			0.0 %		
109	120			0.0 %		
121	>			0.0 %		
Total		31,245	354,217,760	100.0 %		

6. CURRENT ARREARS STATUS

TOTAL					
Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
current	37,535	473,373,667	92.2 %	43.8	9.3
days past due 1-30	2,995	39,981,691	7.8 %	43.1	11.5
Total	40,530	513,355,357	100.0 %		

NEW					
Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
current	8,757	148,398,430	93.3 %	44.2	9.2
days past due 1-30	528	10,739,168	6.7 %	43.6	11.3
Total	9,285	159,137,597	100.0 %		

USED					
Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
current	28,778	324,975,237	91.7 %	43.6	9.3
days past due 1-30	2,467	29,242,523	8.3 %	42.9	11.6
Total	31,245	354,217,760	100.0 %		

7. DOWNPAYMENT %

TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
0%		675	10,348,633	2.0 %	47.1	7.0
> 0 %	5%	2,222	38,321,164	7.5 %	49.9	7.6
5%	10%	3,403	55,440,203	10.8 %	48.6	8.1
10%	15%	6,378	93,483,644	18.2 %	46.1	9.4
15%	20%	5,231	72,886,973	14.2 %	44.5	10.2
20%	25%	5,533	70,304,080	13.7 %	42.6	10.5
25%	30%	3,487	44,334,556	8.6 %	42.6	9.9
30%	35%	2,828	32,907,698	6.4 %	40.8	10.5
35%	>	10,773	95,328,406	18.6 %	37.6	9.4
Total		40,530	513,355,357	100.0 %		

NEW						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
0%		116	2,363,346	1.5 %	46.8	6.2
> 0 %	5%	558	12,430,265	7.8 %	50.1	7.8
5%	10%	814	17,722,605	11.1 %	48.4	8.7
10%	15%	1,254	26,800,611	16.8 %	46.9	9.5
15%	20%	1,012	20,890,677	13.1 %	46.1	9.8
20%	25%	898	18,543,456	11.7 %	44.1	10.0
25%	30%	750	14,230,772	8.9 %	43.9	9.7
30%	35%	618	10,406,702	6.5 %	41.9	10.5
35%	>	3,265	35,749,163	22.5 %	37.4	9.3
Total		9,285	159,137,597	100.0 %		

USED						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
0%		559	7,985,288	2.3 %	47.1	7.2
> 0 %	5%	1,664	25,890,899	7.3 %	49.9	7.4
5%	10%	2,589	37,717,598	10.6 %	48.7	7.8
10%	15%	5,124	66,683,032	18.8 %	45.7	9.4
15%	20%	4,219	51,996,296	14.7 %	43.9	10.4
20%	25%	4,635	51,760,625	14.6 %	42.0	10.7
25%	30%	2,737	30,103,784	8.5 %	42.0	10.1
30%	35%	2,210	22,500,997	6.4 %	40.4	10.5
35%	>	7,508	59,579,243	16.8 %	37.7	9.4
Total		31,245	354,217,760	100.0 %		

8. MONTHS ON BOOK

TOTAL						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	27,044	373,479,728	72.8 %	47.4	5.6
13	24	10,086	111,230,996	21.7 %	37.0	16.1
25	36	2,034	18,633,603	3.6 %	26.0	29.3
37	48	1,002	7,767,438	1.5 %	16.9	41.2
49	60	364	2,243,593	0.4 %	9.1	51.1
Total		40,530	513,355,357	100.0 %		

NEW						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	6,070	113,654,584	71.4 %	47.8	5.7
13	24	2,657	39,195,566	24.6 %	36.9	16.3
25	36	377	4,407,829	2.8 %	25.8	28.8
37	48	137	1,498,663	0.9 %	16.9	41.2
49	60	44	380,955	0.2 %	9.4	51.2
Total		9,285	159,137,597	100.0 %		

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	20,974	259,825,143	73.4 %	47.2	5.5
13	24	7,429	72,035,430	20.3 %	37.1	16.0
25	36	1,657	14,225,775	4.0 %	26.0	29.4
37	48	865	6,268,775	1.8 %	16.9	41.2
49	60	320	1,862,637	0.5 %	9.0	51.1
Total		31,245	354,217,760	100.0 %		

9. ORIGINATION CHANNEL

TOTAL					
Channel	No	Outstanding balance	%	WA months to maturity	WA seasoning
indirect	40,530	513,355,357	100.0 %	43.7	9.5
direct			0.0 %		
Total	40,530	513,355,357	100.0 %		

NEW					
Channel	No	Outstanding balance	%	WA months to maturity	WA seasoning
indirect	9,285	159,137,597	100.0 %	44.2	9.4
direct			0.0 %		
Total	9,285	159,137,597	100.0 %		

USED					
Channel	No	Outstanding balance	%	WA months to maturity	WA seasoning
indirect	31,245	354,217,760	100.0 %	43.6	9.5
direct			0.0 %		
Total	31,245	354,217,760	100.0 %		

10. GEOGRAPHIC DISTRIBUTION

TOTAL					
District	No	Outstanding balance	%	WA months to maturity	WA seasoning
Central Finland	4,298	52,897,476	10.3 %	43.7	9.4
East Tavastia	2,404	29,685,555	5.8 %	43.3	10.0
Eastern Finland	1,150	13,465,027	2.6 %	43.5	9.2
Greater Helsinki	8,958	122,768,396	23.9 %	43.7	9.3
Northern Finland	3,847	49,194,782	9.6 %	44.6	9.4
Northern Savonia	1,597	19,693,007	3.8 %	43.7	9.1
Ostrobothnia	2,578	30,753,286	6.0 %	42.3	9.5
South-Eastern Fi	2,210	27,254,823	5.3 %	44.1	9.1
South-Western Fi	4,361	54,145,252	10.5 %	43.6	9.6
Uusimaa	5,390	67,007,812	13.1 %	44.2	9.7
Western Tavastia	3,737	46,489,941	9.1 %	43.8	9.6
Total	40,530	513,355,357	100.0 %		

NEW					
District	No	Outstanding balance	%	WA months to maturity	WA seasoning
Central Finland	891	15,785,238	9.9 %	43.4	9.5
East Tavastia	535	9,241,965	5.8 %	44.2	9.7
Eastern Finland	212	3,817,834	2.4 %	45.2	8.3
Greater Helsinki	2,464	40,313,087	25.3 %	43.1	9.5
Northern Finland	732	14,493,976	9.1 %	46.4	8.9
Northern Savonia	317	5,654,921	3.6 %	45.2	8.5
Ostrobothnia	564	9,896,751	6.2 %	43.0	9.6
South-Eastern Fi	433	8,310,061	5.2 %	44.8	9.2
South-Western Fi	1,103	18,206,146	11.4 %	44.1	9.4
Uusimaa	1,176	19,339,916	12.2 %	45.1	9.5
Western Tavastia	858	14,077,702	8.8 %	44.2	9.6
Total	9,285	159,137,597	100.0 %		

USED					
District	No	Outstanding balance	%	WA months to maturity	WA seasoning
Central Finland	3,407	37,112,238	10.5 %	43.8	9.3
East Tavastia	1,869	20,443,590	5.8 %	42.9	10.2
Eastern Finland	938	9,647,193	2.7 %	42.8	9.6
Greater Helsinki	6,494	82,455,309	23.3 %	43.9	9.2
Northern Finland	3,115	34,700,806	9.8 %	43.9	9.6
Northern Savonia	1,280	14,038,085	4.0 %	43.1	9.4
Ostrobothnia	2,014	20,856,536	5.9 %	41.9	9.5
South-Eastern Fi	1,777	18,944,762	5.3 %	43.7	9.1
South-Western Fi	3,258	35,939,106	10.1 %	43.3	9.7
Uusimaa	4,214	47,667,896	13.5 %	43.9	9.8
Western Tavastia	2,879	32,412,239	9.2 %	43.6	9.6
Total	31,245	354,217,760	100.0 %		

11. PAYMENT METHOD TYPE

TOTAL					
Payment method type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Invoice	40,530	513,355,357	100.0 %	43.7	9.5
Direct debit (w/ invoice)			0.0 %		
Total	40,530	513,355,357	100.0 %		

NEW					
Payment method type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Invoice	9,285	159,137,597	100.0 %	44.2	9.4
Direct debit (w/ invoice)			0.0 %		
Total	9,285	159,137,597	100.0 %		

USED					
Payment method type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Invoice	31,245	354,217,760	100.0 %	43.6	9.5
Direct debit (w/ invoice)			0.0 %		
Total	31,245	354,217,760	100.0 %		

12. VEHICLE TYPE

TOTAL					
Vehicle type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Cars	31,971	410,102,613	79.9 %	45.0	8.1
Vans	4,272	50,483,872	9.8 %	37.4	13.9
Motorcycles	2,035	14,120,950	2.8 %	39.0	13.8
Campers	1,269	27,480,775	5.4 %	41.1	15.8
Caravans	983	11,167,148	2.2 %	39.5	16.5
Total	40,530	513,355,357	100.0 %		

NEW					
Vehicle type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Cars	7,432	124,929,066	78.5 %	44.7	8.5
Vans	847	16,796,421	10.6 %	39.2	13.8
Motorcycles	569	5,131,839	3.2 %	43.2	10.4
Campers	215	8,323,941	5.2 %	45.0	12.8
Caravans	222	3,956,330	2.5 %	45.9	11.3
Total	9,285	159,137,597	100.0 %		

USED					
Vehicle type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Cars	24,539	285,173,547	80.5 %	45.1	8.0
Vans	3,425	33,687,451	9.5 %	36.4	14.0
Motorcycles	1,466	8,989,111	2.5 %	36.7	15.7
Campers	1,054	19,156,833	5.4 %	39.4	17.1
Caravans	761	7,210,818	2.0 %	36.0	19.4
Total	31,245	354,217,760	100.0 %		

13. PAYMENT FREQUENCY

TOTAL					
Payment frequency	No	Outstanding balance	%	WA months to maturity	WA seasoning
Monthly	40,530	513,355,357	100.0 %	43.7	9.5
Total	40,530	513,355,357	100.0 %		

14. INTEREST TYPE

TOTAL					
Interest type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Fixed Interest	40,530	513,355,357	100.0 %	43.7	9.5
Total	40,530	513,355,357	100.0 %		

15. REPAYMENT TYPE

TOTAL					
Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Serial			0.0 %		
Annuity	40,530	513,355,357	100.0 %	43.7	9.5
Total	40,530	513,355,357	100.0 %		

NEW					
Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Serial			0.0 %		
Annuity	9,285	159,137,597	100.0 %	44.2	9.4
Total	9,285	159,137,597	100.0 %		

USED					
Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Serial			0.0 %		
Annuity	31,245	354,217,760	100.0 %	43.6	9.5
Total	31,245	354,217,760	100.0 %		

16. BORROWER TYPE

TOTAL					
Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	6,393	106,585,044	20.8 %	40.2	11.1
Consumer	34,137	406,770,313	79.2 %	44.7	9.0
Total	40,530	513,355,357	100.0 %		

NEW					
Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	1,868	41,960,686	26.4 %	40.9	10.9
Consumer	7,417	117,176,911	73.6 %	45.3	8.8
Total	9,285	159,137,597	100.0 %		

USED					
Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	4,525	64,624,358	18.2 %	39.7	11.3
Consumer	26,720	289,593,402	81.8 %	44.4	9.1
Total	31,245	354,217,760	100.0 %		

17. VEHICLE MANUFACTURER

TOTAL					
Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
VOLKSWAGEN	3,801	48,868,680	9.5 %	42.7	9.6
KIA	3,347	45,797,759	8.9 %	46.9	7.9
NISSAN	3,328	37,388,725	7.3 %	41.2	9.0
MERCEDES-BENZ	2,834	44,758,100	8.7 %	43.9	9.4
FORD	2,806	32,395,978	6.3 %	42.5	9.6
TOYOTA	2,324	22,502,670	4.4 %	42.8	9.4
BMW	2,133	38,868,558	7.6 %	46.8	7.6
AUDI	1,861	32,808,525	6.4 %	46.9	7.5
VOLVO	1,671	19,356,106	3.8 %	45.3	7.7
FIAT	1,552	19,658,553	3.8 %	39.6	14.7
OPEL	1,442	14,120,433	2.8 %	43.4	9.2
HONDA	1,243	12,875,168	2.5 %	44.8	8.8
PEUGEOT	1,196	10,886,319	2.1 %	41.7	9.9
SKODA	989	11,541,150	2.2 %	45.4	8.0
MAZDA	761	7,657,373	1.5 %	45.0	7.7
MITSUBISHI	758	11,013,562	2.1 %	43.6	9.8
CITROEN	755	6,290,814	1.2 %	41.3	9.7
CHEVROLET	726	9,047,016	1.8 %	41.0	10.1
HYUNDAI	660	7,409,977	1.4 %	46.1	7.3
HARLEY-DAVIDSON	502	4,836,487	0.9 %	41.8	13.7
RENAULT	478	3,734,175	0.7 %	38.9	11.6
SEAT	439	4,855,147	0.9 %	45.6	8.4
SUZUKI	416	2,628,781	0.5 %	39.6	11.8
HOBBY	406	5,458,430	1.1 %	40.2	16.7
CHRYSLER	302	2,583,886	0.5 %	42.7	9.7
Other	3,800	56,012,987	10.9 %	42.9	11.6
Total	40,530	513,355,357	100.0 %		

NEW					
Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
NISSAN	1,738	22,108,227	13.9 %	39.4	9.4
KIA	1,731	27,960,490	17.6 %	47.6	8.0
VOLKSWAGEN	700	15,090,659	9.5 %	42.9	10.2
FORD	656	11,930,615	7.5 %	43.8	9.1
CHEVROLET	430	5,805,397	3.6 %	39.5	10.6
MITSUBISHI	339	5,944,817	3.7 %	43.9	10.3
PEUGEOT	281	4,013,099	2.5 %	42.2	10.9
HYUNDAI	264	3,825,893	2.4 %	46.8	6.7
FIAT	259	5,772,407	3.6 %	42.8	13.6
HONDA	250	3,248,928	2.0 %	45.9	8.2
BMW	246	5,671,780	3.6 %	44.7	8.1
MERCEDES-BENZ	226	6,555,433	4.1 %	42.8	9.8
SKODA	183	3,229,384	2.0 %	45.8	8.2
OPEL	180	3,436,447	2.2 %	46.8	9.2
AUDI	164	5,054,686	3.2 %	45.3	8.8
KAWASAKI	131	971,516	0.6 %	39.5	12.1
HOBBY	122	2,166,253	1.4 %	46.2	11.1
SEAT	112	1,859,382	1.2 %	47.8	8.3
HARLEY-DAVIDSON	105	1,317,840	0.8 %	46.3	9.7
SUZUKI	104	849,819	0.5 %	42.9	11.8
TRIUMPH	87	825,369	0.5 %	43.7	8.2
CITROEN	84	1,553,146	1.0 %	45.4	10.6
MAZDA	79	1,664,599	1.0 %	49.6	7.1
TOYOTA	76	1,281,708	0.8 %	45.9	10.0
YAMAHA	69	454,843	0.3 %	40.0	10.8
OTHER	669	16,544,859	10.4 %	45.7	9.8
Total	9,285	159,137,597	100.0 %		

USED					
Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
VOLKSWAGEN	3,101	33,778,021	9.5 %	42.6	9.3
MERCEDES-BENZ	2,608	38,202,667	10.8 %	44.0	9.4
TOYOTA	2,248	21,220,962	6.0 %	42.6	9.3
FORD	2,150	20,465,362	5.8 %	41.8	9.9
BMW	1,887	33,196,779	9.4 %	47.1	7.5
AUDI	1,697	27,753,839	7.8 %	47.1	7.2
KIA	1,616	17,837,269	5.0 %	45.8	7.7
VOLVO	1,606	17,417,339	4.9 %	45.1	7.8
NISSAN	1,590	15,280,498	4.3 %	43.8	8.5
FIAT	1,293	13,886,146	3.9 %	38.2	15.2
OPEL	1,262	10,683,986	3.0 %	42.3	9.3
HONDA	993	9,626,240	2.7 %	44.3	9.0
PEUGEOT	915	6,873,219	1.9 %	41.4	9.4
SKODA	806	8,311,766	2.3 %	45.3	7.9
MAZDA	682	5,992,774	1.7 %	43.7	7.9
CITROEN	671	4,737,668	1.3 %	40.0	9.5
RENAULT	454	3,219,599	0.9 %	38.3	11.3
MITSUBISHI	419	5,068,746	1.4 %	43.2	9.2
HARLEY-DAVIDSON	397	3,518,647	1.0 %	40.2	15.2
HYUNDAI	396	3,584,084	1.0 %	45.4	7.9
SEAT	327	2,995,764	0.8 %	44.2	8.5
SUZUKI	312	1,778,962	0.5 %	38.0	11.8
CHRYSLER	302	2,583,886	0.7 %	42.7	9.7
CHEVROLET	296	3,241,619	0.9 %	43.8	9.1
HOBBY	284	3,292,177	0.9 %	36.2	20.3
OTHER	2,933	39,669,744	11.2 %	42.0	12.2
Total	31,245	354,217,760	100.0 %		

18. VEHICLE AGE (VEHICLE MODEL YEAR)

TOTAL					
Vehicle model year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2014	19	468,765	0.1 %	48.9	1.2
2013	3,669	75,196,552	14.6 %	50.2	3.8
2012	5,701	98,360,143	19.2 %	42.6	10.5
2011	2,777	46,397,301	9.0 %	42.8	11.8
2010	2,790	44,171,919	8.6 %	44.2	10.8
2009	2,900	40,697,868	7.9 %	44.1	10.7
2008	4,331	54,683,473	10.7 %	44.3	10.0
2007	3,790	42,736,507	8.3 %	43.7	9.8
2006	3,524	34,012,679	6.6 %	42.7	10.2
2005	2,967	24,598,701	4.8 %	42.0	9.6
2004	2,539	18,566,508	3.6 %	40.2	9.9
2003	1,915	12,356,483	2.4 %	38.2	10.2
2002	1,144	6,977,626	1.4 %	36.6	10.7
2001	811	4,528,757	0.9 %	34.7	10.3
2000	627	3,607,124	0.7 %	34.5	10.1
1999	444	2,518,805	0.5 %	34.1	10.7
1998	242	1,317,595	0.3 %	34.2	10.4
1997	130	708,810	0.1 %	30.4	13.7
1996	70	354,396	0.1 %	30.5	12.0
1995	39	196,100	0.0 %	28.0	12.4
1994	15	78,073	0.0 %	30.1	9.7
1993	14	65,749	0.0 %	31.3	6.1
1992	9	56,049	0.0 %	38.8	8.7
1991	8	53,653	0.0 %	40.1	10.9
1990	19	121,681	0.0 %	39.3	8.6
1989	5	22,878	0.0 %	36.5	7.4
1988	3	4,607	0.0 %	12.7	17.7
1985	1	5,405	0.0 %	33.0	25.0
1980	1	2,734	0.0 %	9.0	1.0
1978	2	21,058	0.0 %	50.6	2.1
1977	1	4,733	0.0 %	19.0	9.0
1970	1	17,162	0.0 %	57.0	2.0
Missing	22	445,464	0.1 %	43.2	9.6
Total	40,530	513,355,357	100.0 %		

NEW					
Vehicle model year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2014	19	468,765.04	0.3 %	48.9	1.2
2013	3,352	67,991,988.31	42.7 %	50.1	3.8
2012	4,442	71,974,531.16	45.2 %	41.2	11.8
2011	857	12,333,519.81	7.8 %	35.5	18.5
2010	279	3,250,592.58	2.0 %	27.8	28.1
2009	119	1,277,238.85	0.8 %	20.7	36.8
2008	55	554,326.09	0.3 %	39.5	15.7
2007	38	375,071.25	0.2 %	43.4	7.0
2006	29	227,995.18	0.1 %	44.2	5.9
2005	21	141,050.89	0.1 %	39.8	6.4
2004	19	103,470.73	0.1 %	39.1	9.0
2003	10	45,113.19	0.0 %	39.1	7.9
2002	10	43,110.51	0.0 %	29.8	11.3
2001	6	23,775.26	0.0 %	35.9	12.6
2000	10	79,919.29	0.1 %	43.8	6.0
1999	2	9,795.38	0.0 %	32.0	22.4
1998	5	15,800.61	0.0 %	29.9	9.4
1997	4	17,718.40	0.0 %	27.1	6.5
1996	1	2,044.96	0.0 %	19.0	-
Missing	7	201,769.85	0.1 %	45.7	7.7
Total	9,285	159,137,597	100.0 %		

USED					
Vehicle model year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2013	317	7,204,563.96	2.0 %	50.5	3.3
2012	1,259	26,385,611.77	7.4 %	46.7	6.9
2011	1,920	34,063,781.35	9.6 %	45.5	9.4
2010	2,511	40,921,326.91	11.6 %	45.6	9.4
2009	2,781	39,420,629.23	11.1 %	44.8	9.8
2008	4,276	54,129,147.09	15.3 %	44.3	9.9
2007	3,752	42,361,436.19	12.0 %	43.7	9.9
2006	3,495	33,784,683.55	9.5 %	42.7	10.2
2005	2,946	24,457,649.92	6.9 %	42.0	9.7
2004	2,520	18,463,037.72	5.2 %	40.2	9.9
2003	1,905	12,311,370.00	3.5 %	38.2	10.2
2002	1,134	6,934,515.28	2.0 %	36.6	10.7
2001	805	4,504,981.67	1.3 %	34.6	10.3
2000	617	3,527,204.98	1.0 %	34.3	10.2
1999	442	2,509,009.21	0.7 %	34.2	10.7
1998	237	1,301,794.64	0.4 %	34.2	10.4
1997	126	691,091.62	0.2 %	30.5	13.9
1996	69	352,350.71	0.1 %	30.6	12.1
1995	39	196,099.87	0.1 %	28.0	12.4
1994	15	78,073.49	0.0 %	30.1	9.7
1993	14	65,748.74	0.0 %	31.3	6.1
1992	9	56,048.78	0.0 %	38.8	8.7
1991	8	53,652.50	0.0 %	40.1	10.9
1990	19	121,681.18	0.0 %	39.3	8.6
1989	5	22,877.99	0.0 %	36.5	7.4
1988	3	4,606.94	0.0 %	12.7	17.7
1985	1	5,405.24	0.0 %	33.0	25.0
1980	1	2,733.81	0.0 %	9.0	1.0
1978	2	21,057.52	0.0 %	50.6	2.1
1977	1	4,732.86	0.0 %	19.0	9.0
1970	1	17,161.57	0.0 %	57.0	2.0
Missing	15	243,693.86	0.1 %	41.2	11.2
Total	31,245	354,217,760	100.0 %		

19. VEHICLE CONDITION

TOTAL					
Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
used	31245	354,217,760	69.0 %	43.6	9.5
new	9285	159,137,597	31.0 %	44.2	9.4
Total	40,530	513,355,357	100%		

20. ORIGINATION YEAR

TOTAL					
Origination year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2008	12	68,028	0.0 %	8.3	57.9
2009	627	4,419,219	0.9 %	10.9	48.5
2010	1,274	10,651,146	2.1 %	20.6	36.8
2011	2,659	27,060,911	5.3 %	29.8	24.8
2012	17,876	209,710,971	40.9 %	40.4	12.4
2013	18,082	261,445,083	50.9 %	49.4	3.7
Total	40,530	513,355,357	100.0 %		

NEW					
Origination year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2008	2	9,012	0.0 %	3.0	56.0
2009	80	833,500	0.5 %	11.2	48.3
2010	180	2,070,815	1.3 %	20.8	36.6
2011	577	8,079,046	5.1 %	30.7	24.0
2012	4,476	69,248,147	43.5 %	40.0	12.8
2013	3,970	78,897,077	49.6 %	50.2	3.8
Total	9,285	159,137,597	100.0 %		

USED					
Origination year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2008	10	59,015	0.0 %	9.1	58.2
2009	547	3,585,719	1.0 %	10.8	48.6
2010	1,094	8,580,331	2.4 %	20.6	36.8
2011	2,082	18,981,865	5.4 %	29.4	25.1
2012	13,400	140,462,824	39.7 %	40.6	12.3
2013	14,112	182,548,006	51.5 %	49.1	3.6
Total	31,245	354,217,760	100.0 %		

21. MATURITY YEAR

TOTAL					
Maturity year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2013	67	133,317	0.0 %	3.0	23.5
2014	3,654	15,553,035	3.0 %	10.3	25.4
2015	6,863	49,857,683	9.7 %	21.8	16.4
2016	7,903	80,773,220	15.7 %	33.1	12.6
2017	11,988	179,912,036	35.0 %	45.8	10.8
2018	10,055	187,126,065	36.5 %	55.0	3.6
Total	40,530	513,355,357	100.0 %		

NEW					
Maturity year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2013	9	20,897	0.0 %	3.0	42.5
2014	547	3,361,592	2.1 %	10.3	24.7
2015	1,512	15,251,838	9.6 %	21.6	15.3
2016	1,735	24,273,638	15.3 %	33.3	12.8
2017	2,921	56,927,899	35.8 %	45.6	11.3
2018	2,561	59,301,733	37.3 %	55.0	3.7
Total	9,285	159,137,597	100.0 %		

USED					
Maturity year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2013	58	112,420	0.0 %	3.0	19.9
2014	3,107	12,191,443	3.4 %	10.3	25.6
2015	5,351	34,605,845	9.8 %	21.9	16.9
2016	6,168	56,499,582	16.0 %	33.0	12.6
2017	9,067	122,984,138	34.7 %	45.9	10.5
2018	7,494	127,824,332	36.1 %	55.1	3.6
Total	31,245	354,217,760	100.0 %		

22. BALLOON HP CONTRACTS AS PERCENTAGE OF PORTFOLIO

TOTAL							
Loan type	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
Standard	32,485	338,305,997	65.9 %	3,497	0.0 %	42.1	9.2
Balloon	8,045	175,049,360	34.1 %	54,976,010	31.4 %	46.8	9.9
Total	40,530	513,355,357	100.0 %	54,979,507			

NEW							
Loan type	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
Standard	6,133	85,448,255	53.7 %	700	0.0 %	41.6	9.5
Balloon	3,152	73,689,342	46.3 %	23,601,977	32.0 %	47.1	9.3
Total	9,285	159,137,597	100.0 %	23,602,677			

USED							
Loan type	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
Standard	26,352	252,857,742	71.4 %	2,797	0.0 %	42.3	9.1
Balloon	4,893	101,360,018	28.6 %	31,374,034	31.0 %	46.6	10.4
Total	31,245	354,217,760	100.0 %	31,376,830			

23. BALLOON PAYMENT AS PERCENTAGE OF ORIGINAL BALANCE

TOTAL								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	7,952	172,287,040	98.4 %	52,772,657	30.6 %	47.0	9.8
65%	70%	48	1,321,606	0.8 %	1,008,343	76.3 %	31.2	18.0
70%	75%	22	696,649	0.4 %	535,294	76.8 %	40.5	11.3
75%	80%	9	229,266	0.1 %	191,242	83.4 %	36.7	20.2
80%	85%	3	106,396	0.1 %	91,006	85.5 %	29.3	5.7
85%	90%	8	273,559	0.2 %	251,202	91.8 %	32.1	22.1
90%	95%	3	134,845	0.1 %	126,266	93.6 %	34.0	15.8
95%	100%			0.0 %				
Total		8,045	175,049,360	100.0 %	54,976,010			

NEW								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	3,114	72,630,728	98.6 %	22,774,899	31.4 %	47.3	9.2
65%	70%	24	643,263	0.9 %	483,033	75.1 %	32.3	15.8
70%	75%	5	135,896	0.2 %	102,370	75.3 %	38.7	11.8
75%	80%	3	80,599	0.1 %	65,593	81.4 %	39.3	13.9
80%	85%	1	54,177	0.1 %	45,656	84.3 %	42.0	5.0
85%	90%	5	144,679	0.2 %	130,426	90.1 %	43.0	10.2
90%	95%			0.0 %				
95%	100%			0.0 %				
Total		3,152	73,689,342	100.0 %	23,601,977			

USED								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	4,838	99,656,312	98.3 %	29,997,758	30.1 %	46.9	10.3
65%	70%	24	678,343	0.7 %	525,310	77.4 %	30.3	20.2
70%	75%	17	560,753	0.6 %	432,924	77.2 %	40.9	11.2
75%	80%	6	148,666	0.1 %	125,650	84.5 %	35.3	23.6
80%	85%	2	52,219	0.1 %	45,350	86.8 %	16.2	6.4
85%	90%	3	128,880	0.1 %	120,776	93.7 %	19.9	35.4
90%	95%	3	134,845	0.1 %	126,266	93.6 %	34.0	15.8
95%	100%			0.0 %				
Total		4,893	101,360,018	100.0 %	31,374,034			

24. BALLOON PAYMENT AS PERCENTAGE OF ORIGINAL VEHICLE VALUE

TOTAL								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	8,025	174,548,495	99.7 %	54,595,216	31.3 %	46.9	9.9
65%	70%	20	500,865	0.3 %	380,794	76.0 %	26.0	6.3
70%	75%			0.0 %				
75%	80%			0.0 %				
80%	85%			0.0 %				
85%	90%			0.0 %				
90%	95%			0.0 %				
95%	100%			0.0 %				
Total		8,045	175,049,360	100.0 %	54,976,010			

NEW								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	3,144	73,552,387	99.8 %	23,500,464	32.0 %	47.2	9.3
65%	70%	8	136,955	0.2 %	101,513	74.1 %	15.2	7.5
70%	75%			0.0 %				
75%	80%			0.0 %				
80%	85%			0.0 %				
85%	90%			0.0 %				
90%	95%			0.0 %				
95%	100%							
Total		3,152	73,689,342	100.0 %	23,601,977			

USED								
Min (>=)	Max (<)	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
0%	65%	4,881	100,996,108	99.6 %	31,094,752	30.8 %	46.7	10.4
65%	70%	12	363,910	0.4 %	279,282	76.7 %	30.1	5.9
70%	75%			0.0 %				
75%	80%			0.0 %				
80%	85%			0.0 %				
85%	90%			0.0 %				
90%	95%			0.0 %				
95%	100%			0.0 %				
Total		4,893	101,360,018	100.0 %	31,374,034			

25. TOP EXPOSURES

TOTAL		
Total exposure	% of total outstanding balance	Total number of loans
325,057	0.06%	15
278,386	0.05%	8
271,599	0.05%	16
245,843	0.05%	3
239,944	0.05%	5
221,877	0.04%	1
206,960	0.04%	14
204,622	0.04%	2
184,180	0.04%	1
183,097	0.04%	11

COMMERCIAL		
Total exposure	% of total outstanding balance	Total number of loans
325,057	0.06%	15
278,386	0.05%	8
271,599	0.05%	16
245,843	0.05%	3
239,944	0.05%	5
206,960	0.04%	14
184,180	0.04%	1
183,097	0.04%	11
179,620	0.03%	2
164,693	0.03%	1

CONSUMER		
Total exposure	% of total outstanding balance	Total number of loans
221,877	0.04%	1
204,622	0.04%	2
174,788	0.03%	1
140,185	0.03%	1
127,597	0.02%	1
126,663	0.02%	1
123,939	0.02%	2
122,636	0.02%	1
122,498	0.02%	2
117,397	0.02%	1

26. NUMBER OF HP CONTRACTS PER BORROWER

TOTAL			
Total number of loans	Number of debtors	Outstanding balance	%
1	37,971	472,653,584	92.1 %
2	984	30,830,948	6.0 %
3	95	4,727,401	0.9 %
4	23	1,372,106	0.3 %
5	15	1,519,771	0.3 %
6	7	624,069	0.1 %
7	2	140,821	0.0 %
8	1	278,386	0.1 %
9	1	63,477	0.0 %
10	1	158,082	0.0 %
11	1	183,097	0.0 %
14	1	206,960	0.0 %
15	1	325,057	0.1 %
16	1	271,599	0.1 %
Total	39,104	513,355,357	100.0 %

27. NUMBER OF PAYMENT HOLIDAY MONTHS

TOTAL					
Total number payment holiday months	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	39,854	503,953,922	98.2 %	43.8	9.3
1	218	3,153,051	0.6 %	43.4	14.2
2	387	5,239,973	1.0 %	40.7	17.8
3	27	458,504	0.1 %	34.0	27.7
4	31	414,854	0.1 %	27.5	34.3
5	3	31,549	0.0 %	19.5	38.7
6	8	96,463	0.0 %	21.4	42.6
7	1	1,706	0.0 %	7.0	49.0
10	1	5,336	0.0 %	20.0	49.0
Total	40,530	513,355,357	100.0 %		

NEW					
Total number payment holiday months	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	9,160	156,544,004	98.4 %	44.2	9.3
1	45	977,541	0.6 %	46.3	12.1
2	71	1,397,860	0.9 %	43.0	16.6
3	5	160,468	0.1 %	40.3	22.3
4	2	36,183	0.0 %	41.3	27.4
6	2	21,540	0.0 %	28.1	35.9
Total	9,285	159,137,597	100.0 %		

USED					
Total number payment holiday months	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	30,694	347,409,918	98.1 %	43.7	9.3
1	173	2,175,509	0.6 %	42.1	15.2
2	316	3,842,113	1.1 %	39.8	18.2
3	22	298,036	0.1 %	30.6	30.6
4	29	378,670	0.1 %	26.2	34.9
5	3	31,549	0.0 %	19.5	38.7
6	6	74,923	0.0 %	19.4	44.5
7	1	1,706	0.0 %	7.0	49.0
10	1	5,336	0.0 %	20.0	49.0
Total	31,245	354,217,760	100.0 %		

28. VEHICLE INSURANCE

TOTAL					
Vehicle insurance type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Full (Comprehensive)	40,530	513,355,357	100.0 %	43.7	9.5
Partial (Third-party only)			0.0 %		
Total	40,530	513,355,357	100.0 %		

NEW					
Vehicle insurance type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Full (Comprehensive)	9,285	159,137,597	100.0 %	44.2	9.4
Partial (Third-party only)			0.0 %		
Total	9,285	159,137,597	100.0 %		

USED					
Vehicle insurance type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Full (Comprehensive)	31,245	354,217,760	100.0 %	43.6	9.5
Partial (Third-party only)			0.0 %		
Total	31,245	354,217,760	100.0 %		

29. INTEREST DISTRIBUTION

TOTAL						
Min (>)	Max (= <)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	1,462	14,801,686	2.9 %	37.4	8.4
1%	2%	3,555	43,418,515	8.5 %	43.0	7.3
2%	4%	8,152	126,416,456	24.6 %	45.7	8.3
4%	6%	18,306	240,721,430	46.9 %	43.7	10.3
6%	8%	9,000	87,481,406	17.0 %	42.5	10.2
8%	10%	55	515,865	0.1 %	47.2	6.0
10%	12%			0.0 %		
12%	14%			0.0 %		
14%	16%			0.0 %		
16%	18%			0.0 %		
Total		40,530	513,355,357	100.0 %		

NEW						
Min (>)	Max (=≤)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	565	5,189,608	3.3 %	28.8	13.5
1%	2%	1,549	20,304,684	12.8 %	41.0	7.6
2%	4%	2,350	47,291,538	29.7 %	46.4	8.0
4%	6%	3,816	72,242,845	45.4 %	44.6	10.4
6%	8%	1,005	14,108,922	8.9 %	44.9	9.9
8%	10%			0.0 %		
10%	12%			0.0 %		
12%	14%			0.0 %		
14%	16%			0.0 %		
16%	18%			0.0 %		
Total		9,285	159,137,597	100.0 %		

USED						
Min (>)	Max (=≤)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	897	9,612,078	2.7 %	42.1	5.6
1%	2%	2,006	23,113,831	6.5 %	44.8	7.1
2%	4%	5,802	79,124,918	22.3 %	45.3	8.4
4%	6%	14,490	168,478,585	47.6 %	43.3	10.2
6%	8%	7,995	73,372,484	20.7 %	42.0	10.2
8%	10%	55	515,865	0.1 %	47.2	6.0
10%	12%			0.0 %		
12%	14%			0.0 %		
14%	16%			0.0 %		
16%	18%			0.0 %		
				0.0 %		
Total		31,245	354,217,760	100.0 %		

30. DYNAMIC YIELD DISTRIBUTION

TOTAL						
Min (>)	Max (=≤)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	367	3,286,362	0.6 %	25.9	14.1
1%	2%	697	9,563,716	1.9 %	44.0	6.1
2%	4%	3,562	64,717,897	12.6 %	46.0	7.4
4%	6%	7,137	139,601,778	27.2 %	45.6	9.8
6%	8%	11,061	166,029,756	32.3 %	44.7	10.2
8%	10%	9,447	92,784,399	18.1 %	42.9	9.7
10%	12%	4,104	23,912,341	4.7 %	36.1	9.0
12%	14%	1,838	7,415,634	1.4 %	29.3	8.0
14%	16%	898	2,819,565	0.5 %	23.2	7.5
16%	18%	528	1,401,974	0.3 %	20.7	6.8
18%	20%	284	688,967	0.1 %	18.1	5.9
20%	<	607	1,132,969	0.2 %	14.5	4.9
Total		40,530	513,355,357	100.0 %		

NEW						
Min (>)	Max (=≤)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	326	2,900,293	1.8 %	25.0	14.4
1%	2%	354	4,497,317	2.8 %	41.5	5.8
2%	4%	1,821	31,867,672	20.0 %	44.1	8.1
4%	6%	2,522	55,356,097	34.8 %	45.4	9.8
6%	8%	2,715	49,698,426	31.2 %	44.9	9.9
8%	10%	1,062	12,567,688	7.9 %	43.6	9.3
10%	12%	284	1,598,862	1.0 %	35.0	9.0
12%	14%	98	388,582	0.2 %	29.5	7.7
14%	16%	36	105,647	0.1 %	20.7	6.1
16%	18%	28	73,457	0.0 %	21.1	5.6
18%	20%	17	41,794	0.0 %	18.3	4.5
20%	<	22	41,764	0.0 %	14.3	4.9
Total		9,285	159,137,597	100.0 %		

USED						
Min (>)	Max (=≤)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	41	386,069	0.1 %	32.9	11.8
1%	2%	343	5,066,399	1.4 %	46.2	6.3
2%	4%	1,741	32,850,225	9.3 %	47.8	6.8
4%	6%	4,615	84,245,680	23.8 %	45.7	9.8
6%	8%	8,346	116,331,331	32.8 %	44.7	10.3
8%	10%	8,385	80,216,711	22.6 %	42.8	9.8
10%	12%	3,820	22,313,479	6.3 %	36.2	9.0
12%	14%	1,740	7,027,052	2.0 %	29.3	8.0
14%	16%	862	2,713,919	0.8 %	23.3	7.6
16%	18%	500	1,328,517	0.4 %	20.7	6.8
18%	20%	267	647,173	0.2 %	18.1	6.0
20%	<	585	1,091,205	0.3 %	14.5	4.9
Total		31,245	354,217,760	100.0 %		

31. NUMBER OF DEBTORS PER CONTRACT

TOTAL					
Number Of Debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	36,069	445,044,743	86.7 %	43.7	9.2
2	4,448	68,136,270	13.3 %	44.0	10.8
3	13	174,344	0.0 %	45.7	9.9
Total	40,530	513,355,357	100.0 %		

NEW					
Number Of Debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	8,257	137,027,022	86.1 %	44.0	9.2
2	1,025	22,038,570	13.8 %	45.0	10.2
3	3	72,005	0.0 %	50.1	8.6
Total	9,285	159,137,597	100.0 %		

USED					
Number Of Debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	27,812	308,017,721	87.0 %	43.6	9.2
2	3,423	46,097,699	13.0 %	43.6	11.1
3	10	102,340	0.0 %	42.7	10.9
Total	31,245	354,217,760	100.0 %		

32. PPI INSURANCE

TOTAL					
Number Of Debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
Monthly Premium	3,212	36,428,077	7.1 %	44.4	10.3
No Insurance	37,318	476,927,281	92.9 %	43.7	9.4
			0.0 %		
Total	40,530	513,355,357	100.0 %		

NEW					
Number Of Debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
Monthly Premium	591	9,939,617	6.2 %	46.8	9.6
No Insurance	8,694	149,197,980	93.8 %	44.0	9.4
			0.0 %		
Total	9,285	159,137,597	100.0 %		

USED					
Number Of Debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
Monthly Premium	2,621	26,488,460	7.5 %	43.5	10.6
No Insurance	28,624	327,729,300	92.5 %	43.6	9.4
			0.0 %		
Total	31,245	354,217,760	100.0 %		

33. BUY-BACK AGREEMENT

TOTAL					
Buy Back?	No	Outstanding balance	%	WA months to maturity	WA seasoning
Yes			0.0 %		
No	40,530	513,355,357	100.0 %	43.7	9.5
Total	40,530	513,355,357	100.0 %		

Year	Quarter after origination	13	14	15	16	17	18	19	20	21	22	23	24
2007	3	4.41%	4.60%	4.64%	4.64%	4.67%	4.67%	4.80%	4.82%	4.83%	4.89%	4.89%	4.89%
2007	4	3.99%	4.06%	4.12%	4.25%	4.31%	4.36%	4.36%	4.37%	4.55%	4.58%	4.58%	
2008	1	3.70%	3.79%	3.88%	3.91%	3.95%	3.96%	4.00%	4.02%	4.04%	4.05%		
2008	2	3.98%	4.00%	4.11%	4.18%	4.24%	4.27%	4.29%	4.37%	4.40%			
2008	3	3.29%	3.36%	3.42%	3.48%	3.53%	3.57%	3.60%	3.60%				
2008	4	2.83%	3.03%	3.12%	3.16%	3.23%	3.27%	3.29%					
2009	1	1.97%	1.99%	2.02%	2.06%	2.09%	2.09%						
2009	2	1.94%	2.05%	2.13%	2.14%	2.16%							
2009	3	1.40%	1.47%	1.48%	1.52%								
2009	4	1.23%	1.28%	1.31%									
2010	1	0.91%	0.95%										
2010	2	1.18%											

2. STATIC CUMULATIVE RECOVERIES

For a generation of defaulted HP Contracts (being all HP Contracts defaulted during the same quarter), the cumulative recoveries in respect of a month is calculated as the ratio of (i) the cumulative gross recoveries recorded between the month such HP Contracts defaulted and the relevant month, to (ii) the gross defaulted balance of such HP Contracts. Recoveries are primarily based on customer payments and proceeds on vehicle sales (if the vehicle is sold after the HP Contract has defaulted). HP Contracts 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	1	2	3	4	5	6	7	8	9	10	11
2008	1	43.94%	43.94%	44.22%	44.54%	45.43%	45.68%	46.17%	47.26%	47.34%	47.48%	47.48%
2008	2	56.34%	56.68%	61.63%	61.95%	61.95%	66.69%	67.07%	67.38%	67.53%	67.53%	67.53%
2008	3	53.27%	60.59%	66.53%	69.61%	70.00%	70.19%	70.24%	70.24%	71.68%	72.43%	73.22%
2008	4	14.75%	29.79%	38.27%	43.09%	43.27%	43.40%	43.43%	57.63%	58.68%	58.68%	68.74%
2009	1	29.80%	44.93%	55.12%	63.70%	67.99%	71.33%	72.45%	73.64%	73.71%	77.54%	78.63%
2009	2	44.02%	55.87%	58.79%	61.41%	61.80%	61.83%	64.51%	64.52%	69.61%	71.36%	71.75%
2009	3	37.69%	46.27%	52.38%	60.56%	62.28%	65.08%	65.33%	69.59%	71.65%	72.35%	72.35%
2009	4	43.46%	59.09%	67.29%	70.30%	70.95%	71.69%	75.49%	78.45%	78.56%	78.56%	78.56%
2010	1	47.26%	64.63%	66.82%	69.22%	69.41%	74.86%	76.58%	77.05%	77.09%	77.09%	77.09%
2010	2	46.47%	56.74%	69.91%	73.02%	74.98%	77.32%	79.03%	79.03%	80.63%	80.63%	80.63%
2010	3	60.55%	71.37%	81.02%	83.05%	83.52%	85.37%	85.15%	85.16%	85.43%	85.43%	85.43%
2010	4	56.12%	65.45%	71.74%	74.89%	76.20%	79.34%	80.28%	81.28%	81.30%	81.33%	
2011	1	57.22%	75.48%	79.13%	82.54%	85.31%	85.80%	86.37%	86.41%	86.41%		

Year	Quarter after origination	1	2	3	4	5	6	7	8	9	10	11
2011	2	57.43%	74.22%	78.81%	79.55%	80.60%	80.92%	81.22%	81.22%			
2011	3	46.02%	67.38%	75.26%	78.79%	78.82%	78.85%	80.03%				
2011	4	48.40%	63.04%	69.31%	73.70%	75.32%	79.27%					
2012	1	48.25%	61.27%	68.24%	68.90%	72.12%						
2012	2	37.15%	65.29%	69.94%	76.82%							
2012	3	61.32%	73.49%	79.04%								
2012	4	58.95%	68.33%									
2013	1	62.98%										

Year	Quarter after origination	12	13	14	15	16	17	18	19	20	21
2008	1	47.48%	47.48%	51.64%	51.64%	51.64%	51.64%	51.64%	51.64%	51.64%	51.64%
2008	2	68.96%	72.56%	75.44%	75.44%	75.44%	75.44%	75.44%	75.44%	75.44%	
2008	3	75.90%	76.35%	76.35%	76.35%	76.35%	76.35%	76.35%	76.35%		
2008	4	69.86%	69.86%	69.86%	69.86%	69.86%	69.86%	69.86%			
2009	1	78.91%	78.91%	78.91%	78.91%	78.91%	78.91%				
2009	2	71.75%	71.75%	72.07%	72.07%	72.07%					
2009	3	72.35%	72.35%	72.26%	72.26%						
2009	4	78.56%	78.56%	79.27%							
2010	1	77.09%	77.35%								
2010	2	80.63%									

3. DYNAMIC DELINQUENCY ANALYSIS

At a given month, the dynamic delinquency shows the total outstanding balance of all HP Contracts distributed in its appropriate delinquent bucket.

Year	Month	Total outstanding (NOK)	Accounts current	+1-30 days	+31-60 days	+61-90 days	+91-120 days	+121- 150 days
2007	7	6,971,738	6,848,403	123,335				
	8	16,930,010	16,198,049	680,643	51,318			
	9	28,881,291	27,089,576	1,698,697	93,018			
	10	45,364,050	42,257,399	2,773,866	325,835	6,950		
	11	55,455,836	50,956,852	3,904,605	538,417	49,013	6,950	
	12	61,828,243	53,752,902	6,638,514	1,212,895	176,410	40,573	6,950
2008	1	76,695,133	69,936,603	5,050,897	1,271,039	295,994	101,078	32,571
	2	93,318,316	84,214,638	7,480,128	1,277,855	197,528	120,750	27,416
	3	114,069,683	100,479,161	10,305,413	2,623,811	453,997	125,035	63,965
	4	141,605,794	127,409,729	11,621,561	1,832,548	564,879	101,126	75,950

Year	Month	Total outstanding (NOK)	Accounts current	+1-30 days	+31-60 days	+61-90 days	+91-120 days	+121- 150 days
	5	167,418,374	148,910,413	14,168,210	3,120,854	940,280	191,676	55,569
	6	188,136,211	165,801,115	18,045,953	2,809,564	1,016,403	295,638	154,304
	7	210,781,640	189,769,035	15,589,347	4,086,229	678,468	351,715	227,246
	8	226,293,918	196,747,338	22,518,576	4,773,831	1,553,333	270,707	288,652
	9	242,583,387	211,073,193	25,399,127	3,707,586	1,316,045	685,961	242,257
	10	259,053,291	227,583,947	23,190,628	6,371,234	960,952	408,324	419,470
	11	268,946,608	230,060,607	29,467,431	6,300,538	1,963,138	495,926	320,963
	12	273,438,353	240,908,467	23,870,019	5,583,505	1,716,212	630,089	472,152
2009	1	286,143,987	244,907,730	29,590,487	7,766,576	2,427,751	614,492	490,439
	2	297,611,033	256,158,707	31,444,056	6,360,222	1,912,938	725,424	537,163
	3	306,656,256	262,782,908	33,799,864	6,612,972	1,768,544	1,069,837	335,293
	4	322,527,721	283,685,747	26,573,338	9,006,133	1,671,017	613,859	732,457
	5	339,941,832	287,173,674	38,261,100	10,410,148	2,497,813	839,821	375,420
	6	356,830,103	305,371,045	40,475,251	6,626,273	2,559,916	1,040,164	507,317
	7	375,548,301	328,646,832	33,649,054	9,867,178	1,753,356	675,789	558,147
	8	389,088,049	335,056,297	38,563,227	10,757,289	2,865,896	1,081,724	356,393
	9	402,726,204	356,753,190	34,680,543	6,624,040	2,756,005	1,123,351	608,299
	10	417,495,508	364,606,501	38,055,318	10,662,964	2,439,993	910,661	572,017
	11	425,627,515	365,618,961	46,155,492	9,385,671	2,807,989	904,826	419,649
	12	431,619,982	382,289,105	33,102,099	12,241,038	2,317,049	1,082,553	472,567
2010	1	443,666,800	380,157,682	44,215,065	13,516,861	3,829,962	1,001,779	617,942
	2	454,951,198	389,443,647	49,433,700	11,054,985	2,999,407	1,171,336	534,180
	3	467,624,553	407,601,392	45,946,656	9,212,327	2,709,633	1,025,593	756,276
	4	481,194,631	418,518,501	45,671,125	12,348,438	2,313,352	1,111,337	673,758
	5	494,277,077	427,027,431	47,593,785	13,516,766	3,651,454	1,390,215	640,328
	6	512,579,563	452,812,400	45,689,539	7,979,395	3,734,523	1,266,800	754,774
	7	532,301,425	466,893,372	46,879,899	12,609,877	3,378,278	1,458,414	619,698
	8	549,711,814	479,502,481	54,587,549	10,037,385	3,296,260	1,155,974	744,268
	9	563,451,136	506,724,788	41,880,527	10,573,600	2,417,309	922,125	492,211
	10	573,391,629	501,227,180	52,806,928	14,318,984	3,412,301	927,809	498,590
	11	580,827,794	508,095,691	57,787,018	9,490,668	3,546,905	1,136,525	449,683
	12	583,354,056	513,798,843	50,457,675	15,093,425	2,045,141	949,379	619,540
2011	1	590,943,940	514,056,867	56,813,482	14,536,593	3,439,874	1,076,731	545,235
	2	601,910,007	525,609,360	60,876,722	11,191,460	2,657,310	689,199	474,407
	3	617,646,195	553,496,003	44,674,481	16,074,268	1,836,955	961,403	310,738
	4	629,330,352	544,816,008	67,510,932	11,995,796	3,709,134	663,754	471,972
	5	640,682,397	558,705,805	67,020,913	10,010,825	3,427,824	1,089,383	282,201
	6	655,229,644	584,341,407	54,726,712	12,145,441	2,390,595	908,165	543,414
	7	667,809,287	584,365,991	63,299,423	15,132,466	3,312,329	796,208	608,116
	8	677,341,964	594,107,044	67,388,189	10,425,176	3,528,808	932,644	648,118
	9	684,293,095	607,511,734	60,153,339	11,816,009	3,007,804	994,761	537,777
	10	690,173,693	600,156,898	67,133,886	17,025,045	3,443,148	1,563,534	484,713
	11	691,437,704	613,924,232	61,398,587	10,464,395	3,813,789	1,068,282	591,377
	12	689,296,167	602,351,271	64,791,954	16,213,832	3,779,940	1,316,672	517,532
2012	1	689,421,593	605,030,883	65,648,277	12,550,541	4,094,432	1,164,654	604,844

Year	Month	Total outstanding (NOK)	Accounts current	+1-30 days	+31-60 days	+61-90 days	+91-120 days	+121- 150 days
	2	694,155,896	618,559,518	59,669,668	10,359,795	3,279,203	1,296,989	596,029
	3	704,295,609	622,145,317	59,553,223	17,447,616	2,764,201	1,134,808	839,748
	4	710,771,371	623,055,842	67,792,800	12,957,057	4,925,130	1,070,689	520,583
	5	713,560,783	632,832,323	56,741,652	18,901,839	2,770,677	1,362,709	633,928
	6	714,935,748	634,237,386	63,632,289	11,403,043	3,689,564	975,685	658,223
	7	719,142,492	633,321,619	70,443,192	10,103,312	3,135,276	1,281,543	476,489
	8	719,006,856	641,820,309	55,950,835	17,003,747	2,162,019	1,174,504	580,187
	9	720,928,911	635,216,359	67,432,963	12,558,135	4,085,367	770,616	564,901
	10	723,582,853	647,549,684	61,409,900	9,139,162	3,120,161	1,262,512	802,510
	11	726,718,708	648,708,787	59,793,052	14,060,240	1,843,245	1,189,456	593,616
	12	723,311,930	623,380,534	76,768,137	16,930,425	3,902,158	1,192,173	779,930
2013	1	728,436,275	660,793,465	47,817,453	14,807,154	2,983,256	1,160,570	550,746
	2	731,953,787	662,643,862	53,631,286	11,343,242	2,750,240	843,303	586,751
	3	735,916,068	639,150,528	73,545,388	18,802,307	2,695,541	875,739	528,439
	4	747,580,223	658,156,529	73,032,681	10,072,157	4,081,591	1,289,702	639,032
	5	760,990,434	676,127,213	62,775,517	17,087,100	2,398,292	1,331,807	531,107

Year	Month	+151-180 days	Defaulted	Prepayments	WA APR
2007	7				8.49%
	8			250,084	8.53%
	9			309,024	8.56%
	10			599,649	8.43%
	11			719,933	8.40%
	12			785,641	8.38%
2008	1	6,950		1,255,446	8.28%
	2	0	127,288	1,739,704	8.23%
	3	18,301	0	2,190,777	8.11%
	4	0	90,263	3,467,031	7.99%
	5	31,372	44,578	3,321,654	7.94%
	6	13,233	121,274	4,303,895	7.95%
	7	79,600	61,848	4,604,393	8.03%
	8	141,482	180,796	4,654,678	8.08%
	9	159,219	240,786	5,233,277	8.08%
	10	118,737	240,573	5,236,258	8.05%
	11	338,006	158,334	4,178,511	8.03%
	12	257,910	376,407	4,277,664	8.00%
2009	1	346,512	345,911	5,121,411	7.91%
	2	472,523	282,467	6,236,692	7.81%
	3	286,837	747,225	6,997,878	7.72%
	4	245,171	431,607	7,093,032	7.67%
	5	383,855	557,549	6,679,877	7.61%
	6	250,136	531,696	6,753,119	7.55%
	7	397,944	434,995	8,575,739	7.51%

Year	Month	+151-180 days	Defaulted	Prepayments	WA APR
	8	407,224	599,049	7,722,018	7.49%
	9	180,776	576,924	8,734,672	7.46%
	10	248,055	646,688	9,447,646	7.43%
	11	334,927	537,998	7,691,255	7.40%
	12	115,570	628,603	7,922,828	7.37%
2010	1	327,510	216,505	8,487,842	7.32%
	2	313,942	525,560	9,367,612	7.29%
	3	372,677	235,754	9,930,429	7.26%
	4	558,119	673,487	9,764,120	7.24%
	5	457,098	471,515	11,509,935	7.22%
	6	342,132	1,156,589	13,849,332	7.18%
	7	461,888	286,281	12,700,819	7.16%
	8	387,897	930,187	12,229,215	7.16%
	9	440,576	517,993	14,188,152	7.14%
	10	199,838	677,632	13,729,246	7.12%
	11	321,304	421,765	12,595,359	7.10%
	12	390,053	410,246	11,392,375	7.08%
2011	1	475,159	505,383	12,387,809	7.03%
	2	411,550	679,287	13,121,916	7.00%
	3	292,347	610,462	14,770,050	6.96%
	4	162,756	436,613	13,485,149	6.93%
	5	145,446	450,027	15,994,274	6.93%
	6	173,909	389,486	15,162,966	6.92%
	7	294,754	381,412	16,082,200	6.92%
	8	311,985	472,141	16,660,000	6.93%
	9	271,671	524,227	18,638,926	6.92%
	10	366,468	437,074	16,445,655	6.89%
	11	177,041	703,087	16,122,681	6.86%
	12	324,967	408,760	13,496,863	6.84%
2012	1	327,962	502,759	15,224,328	6.82%
	2	394,694	437,388	15,487,332	6.79%
	3	410,696	616,573	17,326,274	6.78%
	4	449,270	636,308	16,329,645	6.76%
	5	317,656	605,031	16,427,981	6.78%
	6	339,558	419,608	17,237,750	6.79%
	7	381,063	459,531	18,164,901	6.81%
	8	315,256	689,558	20,251,256	6.82%
	9	300,570	568,909	18,529,988	6.81%
	10	298,924	598,075	20,199,297	6.79%
	11	530,312	571,838	18,025,505	6.76%
	12	358,573	839,943	13,194,499	6.73%
2013	1	323,631	595,987	17,744,610	6.70%
	2	155,103	649,264	16,663,514	6.69%
	3	318,126	505,128	18,259,817	6.68%
	4	308,531	447,814	19,013,667	6.66%
	5	739,398	580,622	20,579,597	6.62%

4. ANNUALISED PREPAYMENTS

At a given month, the annualised prepayment rate is calculated by multiplying the monthly prepayment rate by 12.

Year	Month	Prepayments	Total Outstanding	CPR
2007	8	250,084	16,930,010	16.35%
	9	309,024	28,881,291	12.11%
	10	599,649	45,364,050	14.76%
	11	719,933	55,455,836	14.51%
	12	785,641	61,828,243	14.23%
2008	1	1,255,446	76,695,133	17.97%
	2	1,739,704	93,318,316	20.21%
	3	2,190,777	114,069,683	20.76%
	4	3,467,031	141,605,794	25.73%
	5	3,321,654	167,418,374	21.37%
	6	4,303,895	188,136,211	24.25%
	7	4,604,393	210,781,640	23.28%
	8	4,654,678	226,293,918	22.07%
	9	5,233,277	242,583,387	23.03%
	10	5,236,258	259,053,291	21.73%
	11	4,178,511	268,946,608	17.13%
	12	4,277,664	273,438,353	17.24%
2009	1	5,121,411	286,143,987	19.48%
	2	6,236,692	297,611,033	22.44%
	3	6,997,878	306,656,256	24.20%
	4	7,093,032	322,527,721	23.42%
	5	6,679,877	339,941,832	21.19%
	6	6,753,119	356,830,103	20.49%
	7	8,575,739	375,548,301	24.21%
	8	7,722,018	389,088,049	21.38%
	9	8,734,672	402,726,204	23.14%
	10	9,447,646	417,495,508	24.02%
	11	7,691,255	425,627,515	19.65%
	12	7,922,828	431,619,982	19.93%
2010	1	8,487,842	443,666,800	20.69%
	2	9,367,612	454,951,198	22.09%
	3	9,930,429	467,624,553	22.71%
	4	9,764,120	481,194,631	21.81%
	5	11,509,935	494,277,077	24.63%
	6	13,849,332	512,579,563	28.01%
	7	12,700,819	532,301,425	25.16%
	8	12,229,215	549,711,814	23.66%
	9	14,188,152	563,451,136	26.36%
	10	13,729,246	573,391,629	25.24%
	11	12,595,359	580,827,794	23.13%

Year	Month	Prepayments	Total Outstanding	CPR
2011	12	11,392,375	583,354,056	21.07%
	1	12,387,809	590,943,940	22.45%
	2	13,121,916	601,910,007	23.24%
	3	14,770,050	617,646,195	25.21%
	4	13,485,149	629,330,352	22.89%
	5	15,994,274	640,682,397	26.17%
	6	15,162,966	655,229,644	24.49%
	7	16,082,200	667,809,287	25.36%
	8	16,660,000	677,341,964	25.83%
	9	18,638,926	684,293,095	28.21%
	10	16,445,655	690,173,693	25.13%
	11	16,122,681	691,437,704	24.66%
2012	12	13,496,863	689,296,167	21.12%
	1	15,224,328	689,421,593	23.51%
	2	15,487,332	694,155,896	23.72%
	3	17,326,274	704,295,609	25.84%
	4	16,329,645	710,771,371	24.34%
	5	16,427,981	713,560,783	24.38%
	6	17,237,750	714,935,748	25.39%
	7	18,164,901	719,142,492	26.44%
	8	20,251,256	719,006,856	29.02%
	9	18,529,988	720,928,911	26.84%
	10	20,199,297	723,582,853	28.81%
	11	18,025,505	726,718,708	26.02%
2013	12	13,194,499	723,311,930	19.82%
	1	17,744,610	728,436,275	25.62%
	2	16,663,514	731,953,787	24.15%
	3	18,259,817	735,916,068	26.03%
	4	19,013,667	747,580,223	26.59%
	5	20,579,597	760,990,434	28.03%

EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of the Class A Notes, the Class B Notes and the Class C Notes cannot be determined as the actual rate at which the Purchased HP Contracts will be repaid and a number of other relevant factors are unknown.

Calculated estimates as to the expected average life of the Class A Notes, the Class B Notes and the Class C Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected average life of the Class A Notes, the Class B Notes and the Class C Notes based on the pool amortisation profile as at 13 September 2013 and the following assumptions:

- (a) that the Purchased HP Contracts are subject to a constant rate of prepayment as shown in the table below;
- (b) that no Purchased HP Contracts are sold by the Purchaser except as contemplated in the Credit and Collection Policy;
- (c) that the Purchased HP Contracts continue to be fully performing;
- (d) that the 10 per cent. 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 HP Contracts are repaid in full on expiry; and
- (f) that there are no Payment Holidays.

Constant Prepayment Rate in %	Expected Average Life of Class A Notes (years)	Expected Average Life of Class B Notes (years)	Expected Average Life of Class C Notes (years)
0	1.74	4.07	4.19
5	1.59	3.90	4.02
10	1.45	3.73	3.85
15	1.32	3.55	3.68
20	1.20	3.36	3.51
25	1.09	3.13	3.26
30	1.00	2.94	3.09
35	0.91	2.71	2.83

Assumption (a) above is stated as an average annualised prepayment rate, as the prepayment rate for one interest period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumption (c) above relates to circumstances which are not predictable.

The average lives of the Class A Notes, the Class B Notes and the Class C Notes are subject to factors largely outside of the Issuer's or the Purchaser's control and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

CREDIT AND COLLECTION POLICY

The following is a description of the Seller's credit and collection policies and practices with respect to HP Contracts (the "**Credit and Collection Policy**") as currently in effect. The Seller may change the Credit and Collection Policy from time to time provided that either (i) such change does not affect the Purchased HP Contracts or (ii) such change applies equally to Purchased HP Contracts and other HP Contracts and the Seller determines that such change would not be reasonably likely to have a material adverse effect on the validity or collectability of the Purchased HP Contracts or the Issuer's ability to make timely payment on the Class A Notes or the Class B Notes.

Credit policies

All credit decisions follow the guidelines of the Credit Policy Manual, a document covering high-level policy, approval levels, organisation of the credit process, credit management routines, etc.

All applications are classified based on existing information, whether they are private individuals, individual enterprises or corporate clients. The Credit Policy Manual contains a set of business rules, describing policy rules and requirements for potential customers with regards to income, credit score, loan amount, terms, etc.

The Seller's risk analysis takes into consideration three types of risk:

- (a) Customer risk, assessed based on the customer's character and capacity to repay each loan, among other things;
- (b) Dealer risk, evaluated based on the amount of delinquencies and defaults on past applications presented by each origination source/dealer, among other things; and
- (c) 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:

- (a) 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.
- (b) Local Credit Committee (LCC), Finland: Comprised of the CRO Finland and the Underwriting Manager. The CEO, Finland and the Sales & Marketing Director, Finland participate upon request and need relating to the credit application in question. The LCC is responsible for processing and resolving credit applications on all exposures related to stock financing, as well as all operations in excess of EUR 0.5 million, up to and including EUR 1 million. Applications exceeding EUR 1 million are processed in the LCC and recommended for approval to the Central Credit Committee of the Nordics. The LCC convenes on a weekly basis.

- (c) Central Credit Committee (CCC) of the Nordics: Comprised of the CEO of SCB Nordic, the Nordic CRO, and the CEO of Division Norway. Secretary to the Committee is the Nordic Credit Manager. The CCC is responsible for processing and resolving credit applications on all operations in excess of NOK 20 million up to and including EUR 6 million (approximately NOK 48 million). Applications exceeding EUR 6 million are processed in the CCC and recommended for approval to the SCF Loans Committee in Madrid. The Committee convenes on an ad-hoc basis.
- (d) Business Monitoring Committee (BMC): The purpose of the local BMC is to review the client and portfolio situation and evolution. The BMC convenes bi-weekly and on ad-hoc basis. Participants include the Chief Risk Officer (mandatory), the Underwriting Manager (mandatory), and the Collections Manager (mandatory). The BMC has a standard agenda and documentation, which is reviewed in each meeting. The BMC review consists of all dealers, stock finance limits, and exposures greater than EUR 100,000 for both corporate and individuals. The source of public data comes from D&B (Dun & Bradstreet), where the Santander non-standardised corporate client portfolio is reviewed for any changes in rating, public payment remarks, change in paydex (payment behaviour), bankruptcy applications etc. This data is available on a client by client basis with exposure at Santander, Santander rating, D&B rating. Each client is reviewed for current and past payment behaviour at Santander. The communication between BMC and recovery management (collection) is easy and flexible as the Collections Manager is present in the BMC. Based upon the information presented in the BMC, actions are taken which can include, but are not limited to, further monitoring, termination of contract, collection department contacting client, Santander sales representative being informed or requested to provide further information, floor checks ordered, escalation to Senior Management Team (SMT) etc. The meeting minutes detail the decision for each of the clients reviewed.
- (e) Independent Credit Risk Control Unit: ICRCU Consists of the Nordic CEO, the Nordic Finance Control Manager, the Nordic CFO, the Nordic CRO, the Basel II Program Manager and the Nordic Risk Controller. The ICRCU Operates under delegated authority from the Board of Directors. It is a governing and supervising body on all matters of Internal Credit Control e.g. review of internal rating system, criteria and use. It adheres with IRB requirements. The ICRCU convenes on a quarterly basis.

Material changes to the credit policy are always subject to approval by ICRCU, the Seller's Board of Directors, and ultimately the SCF Executive Committee in Madrid.

Underwriting process

The underwriting process is divided between Standardised and Non-Standardised exposures.

Non-Standardised Risk operations are supervised by the Underwriting team, consisting of 1 Underwriting Manager and 1.5 FTE Credit Analysts.

The underwriting process for Standardised Risk operations is de-centralised, according to a pre-defined credit authority structure shown below.

Decision level	Limit by application/client
Chief Risk Officer (Finland), Chief Executive Officer (Finland)	EUR < 1,000,000
UW Specialist, Underwriting Manager	EUR < 200,000 / 500,000
Sales Managers & Directors	EUR < 75,000
Caseworkers	EUR < 30,000 / 50,000 / 75,000 / 80,000

Caseworkers are responsible for reviewing credit applications received through Preview (SCF Finland's front end computer system) and for also maintaining contact with car, van, camper, caravan and motorcycle dealers. The collection of data/applications is performed automatically to Preview, or via phone, fax, mail or email.

Caseworkers are on duty between 8:00 am and 7:00 pm on working days and 10:00 am to 03:00 pm on Saturdays. Applications received by 7:00 pm on working days are normally processed, the same day.

From 1 January 2013 to 31 August 2013, 42,316 applications for car, van, camper, caravan or motorcycle loans were processed, which amounts to a weekly and daily average of 1,322 and 220 applications respectively. 90.8 per cent. of these were approved.

The cause of most rejections are due to either (a) registered payment remarks against the applicant and/or the applicant having a bad credit history with the Seller or (b) the application scoring below the minimum credit score threshold level.

Scoring system

The Seller utilises a front end system called Preview, which relies on a decision engine called PANDE (Pan Nordic Decision Engine). PANDE is the decision engine across the Nordics, a common engine for credit decisions, which collects internal and external data in a standardised Credit Case document. The decision tool is Capstone Decision Accelerator (CDA) from FICO. All policy rules and scorecards are configured and maintained in the CDA. Although centrally managed by Oslo for use on a Pan Nordic basis, the specific scorecard for Santander Consumer Finland was developed using Finnish auto loan performance data.

The system automatically leads the applications through a set of pre-defined rules (credit scoring), and approves them if a certain score is achieved. A higher score indicates higher expected credit quality of an applicant. PANDE also automatically controls every application based on a variety of pre-defined policy rules covering items such as a customer's credit history, anti-money laundering, fraud and capital adequacy requirements.

Applications can receive one of three outcomes: approved, control or rejected.

Applications receiving a control outcome are referred to an underwriter for further review. The rationale for not relying only on a credit score relates to the market setup where only negative bureau data is available and the customer applies for the loan at the dealer premises. Control

cases from a policy rule perspective relate to cases in which the customer is young, has negative payment remarks, has previously rejected applications, scores low, is unemployed or a student, has made an application with a low down payment or a high financed amount is high or falls into one or more other categories. Applications receiving a control outcome may be approved by underwriters, usually following modification of the application by, among other modifications, increasing the down payment, offering a loan for a smaller or less expensive vehicle or requiring a co-signatory.

The external data that is sourced to the credit case relates to credit record information for private individuals (checks for external payment remarks) and census bureau data (name verification, social security number verification, marital status, address, time at current address, potentially memberships in board of directors and rating of companies). For corporations, the underwriting procedure includes a review of the latest financial records, rating information, composition of the board of directors, external payment remarks and the paydex service (an indicator of how many days past due a company pays its bills on average). The data is provided electronically by Bisnode (Dun & Bradstreet) through the PANDE system.

Collection process

When a borrower enters into arrears, an automated process of reminder letters is initiated requesting payment of outstanding instalments.

Instalment due dates for HP Contracts fall throughout the month, and reminder letters are dispatched from the Seller automatically. The first reminder is dispatched when the instalment is more than 14 calendar days delinquent. It involves a late payment fee of EUR 5 together with instalment penalty interest.

If instalments are still outstanding 60 calendar days after the first due date, a notice of termination of the HP Contract is dispatched. The notice of termination involves an additional termination fee of EUR 100 for private persons and EUR 200 for corporations, and instalment penalty interest. In respect of private persons, the additional termination fee must equal the actual reasonable collection costs, if these costs are less than EUR 100.

In parallel with the automated reminder letter process, the outsourced pre-collection teams contact delinquent customers by phone, e-mail and SMS before the internal team terminates and transfers the case to external collection.

The external collection agency is paid based on the number of “promises to pay” achieved and reports daily, weekly and monthly on the results of the calls, including the number of promise to pay agreements made.

The Risk team tracks and analyses performance of the outsourced pre-collection teams. Through active management and requesting better performance and additional resources from the outsourced team, the activity levels have continued to improve during the last 12 months.

The whole contract can be terminated when 5 per cent. of the original financed amount is delinquent, which means that, for normal auto finance contracts, this will correspond to 60 calendar days past due from the first instalment due date. At termination of the Contract, invoicing and interest calculation is suspended in the Seller’s systems.

Once the loan termination has been issued, the repossession agent will repossess the asset in case the customer does not pay the amount due. The repossession is in most cases a relatively swift process (one to two months) and assistance by government authority can be requested. The asset is then returned to Santander and the official evaluation by the government agency determines the value of the vehicle. The government agency conducts a thorough assessment of the value of the collateral based on similar vehicles in the market with similar mileage, condition and estimation of repairs needed, with both parties (debtor and creditor) able to attend the valuation. In some instances the collateral is inspected physically by the government agency, in others, it is based on a full suite of photographs. Based on this value, the loss booking will be made. If the valuation is less than the outstanding balance, this results in a loss booking (majority of cases). However, should the valuation exceed the outstanding balance, the difference is returned to the customer by Santander via the government agency. Any excess balance (due to the outstanding balance being higher than the valuation) can be collected from the customer through legal collection. The asset will then be sold through auction or an indirect channel (dealer), where the average time to sell is from the point of repossession is approximately three months.

Of the 2,547 loan contracts which defaulted during the last four year historical period, 234 contracts resulted in an official valuation which exceeded the book value of the contract at the point of default. The average excess amount for those 234 contracts was EUR 2,023.

After loss booking, the residual balance of the Contract is transferred to an external debt collection agency for legal debt collection on behalf of SCF Finland.

Santander Finland conducts regular bad debt sales (once a quarter, typically) where written-off debts are sold to the highest bidder through an auction process (no forward flow agreement).

Finland is generally regarded as having a good legal environment for collection. Personal debtors in Finland will be generally responsible for their debt for up to 15 years from the official court decision, i.e. the ground for execution (fi: "*ulosottooperuste*") (exceptions to this general rule include an extension of the period up to 20 years in situations where the creditor is a private individual or the claim for compensation is based on a criminal offence for which the debtor was sentenced to prison or community service). In situations where the debtor has substantially impeded the payment of the debt, the period may be prolonged for up to 10 years through a separate court decision. Generally, a claim can be settled after many years, as long as the claim is renewed continuously, i.e. the debtor is reminded of their debt through e.g. collection letters and other collection measures. Unless renewed, a claim will, generally, fall under the statute of limitations after three years.

Payment holidays

The Division operates a policy of offering payment holidays of up to two monthly instalments per calendar year to private customers. A payment holiday can be given for up to three months if illness or unemployment can be documented, although the account cannot be more than 65 calendar days past due. The decision to offer a payment holiday is made in accordance with internal guidelines. These guidelines state that the customer has to be current, can have had a maximum of one reminder during the last three months and the contract has to be originated more than six months before the payment holiday. During the payment holiday only interest is paid by the customer and the original contract term is extended by the amount of the payment holiday.

The granting of payment holidays is performed in accordance with internally defined procedures, including payment history checks. A fee of EUR 20 is currently charged per monthly instalment subject to a repayment holiday.

Payment plan changes

The monthly payments in respect of a contract can be reduced upon customer request. The granting of reduced monthly payments is performed in accordance with internally defined procedures and guidelines. According to these guidelines, the monthly payment can be reduced either by extending the original loan period or by increasing the residual value of the loan. The increased residual value cannot exceed the original credit policy maximum for balloon payments or the value of the vehicle.

Payment plan changes are not available simultaneously with payment holidays. Additionally, all actions which extend the original loan period cannot extend it for more than 10 months.

PCS ELIGIBILITY

This section of the Prospectus includes certain confirmations which, as of the date of this Prospectus, are required in order for the Class A Notes to receive the Prime Collateralised Securities label from Prime Collateralised Securities (PCS) UK Limited and which are not otherwise included elsewhere in this Prospectus.

Certain capitalised terms used below (which reflect terms used in the PCS Eligibility Criteria) are defined at the end of this section.

In relation to the Class A Notes and in order to satisfy the PCS Eligibility Criteria, Santander Consumer Finance Oy (the "**Originator**") confirms that, as at the date of this Prospectus:

1. the Class A Notes form part of the most senior tranche of the issuance (which, for the avoidance of doubt includes Time Subordinated Securities);
2. the Underlying Assets have been subject to an agreed upon procedures review conducted by an independent accounting firm and completed on or about 27 June 2013 with respect to the Underlying Asset Agreements in existence as of 25 June 2013 and proposed to be included in the Underlying Assets;
3. no broker intermediary or similar party (excluding multi-brand auto dealers) was involved in the credit or underwriting decisions relating to the Underlying Assets;
4. the Underlying Assets were not originated by an institution seeking to originate them to distribute pursuant to a business model whereby on going exposure to such Underlying Assets was to be transferred to third parties as part of the origination process without there being any retention by the Originator in accordance with the Capital Requirements Directive or similar relevant regulation;
5. it will undertake to satisfy, from the Note Issuance Date to the Maturity Date, the disclosure requirements set out in the PCS Eligibility Criteria as at the date of this Prospectus;
6. it has publicly disclosed the amount of the Class A Notes which it intends will be:
 - (i) pre-placed privately with investors which are not in the Originator Group;
 - (ii) retained by a member of the Originator Group; and
 - (iii) publicly offered to investors which are not in the Originator Group;
7. no Domestic Market Guidelines apply;
8. it will deliver a compliance certificate to the PCS Secretariat on or about the first anniversary of the Note Issuance Date and annually thereafter until the Maturity Date;
9. from the Note Issuance Date to the Maturity Date, detailed summary statistics on the Underlying Assets will be made available to investors, potential investors and firms that generally provide services to investors and will be updated on a periodic basis;

10. from the Note Issuance Date to the Maturity Date, performance information on the Underlying Assets will be made available to investors, potential investors and firms that generally provide services to investors and will be updated on a periodic basis;
11. no Underlying Asset Agreement contains confidentiality provisions which purport to restrict the Purchaser's exercise of its rights as owner of the Underlying Assets;
12. to the best of the Originator's knowledge, no Underlying Asset Agreement has been subject to any variation, amendment, modification, waiver or exclusion at any time or of any kind which in any material way adversely affects its terms or its enforceability or collectability;
13. to the best of the Originator's knowledge, no Underlying Asset Agreement has been terminated or frustrated, nor has any event occurred which would make any Underlying Asset Agreement subject to force majeure or any right of rescission and there is no right or entitlement of any kind for the non-payment of the full amount of each Underlying Asset when due;
14. no Underlying Asset has been (A) to the best of the Originator's knowledge, entered into fraudulently by the Obligor, or (B) passed to the Originator's claims or legal department or referred to its external lawyers other than in respect of the issue by the Originator of letters demanding payment which are issued in the ordinary course of business;
15. to the best of the Originator's knowledge, no Underlying Asset Agreement has been entered into as a consequence of any conduct constituting fraud, misrepresentation, duress or undue influence by the Originator, its directors, officers, employees or agents or by any other person acting on behalf of the Originator;
16. the PCS Secretariat will be informed, by means of a blacklined prospectus, of any differences between the final Prospectus and the version of the Prospectus which was supplied to the PCS Secretariat for the purposes of checking that the Class A Notes meet the PCS Eligibility Criteria;
17. representations and warranties in respect of the Underlying Assets will be given by the Originator, on or prior to the Note Issuance Date, to substantially the same effect as set out in the PCS Rule Book; and
18. as at the Specified Date, there is no Residual Value of all of the Underlying Assets.

In this section:

"Capital Requirements Directive" means Directive 2006/48/EC of the European Parliament and the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast);

"Domestic Market Guidelines" means those domestic securitisation market guidelines which aim to promote best market practice and foster convergence of best market practice at a pan-European level, as selected and published by the PCS Secretariat as meeting this definition;

"Obligor" means a borrower or a guarantor under an Underlying Asset Agreement;

“Originator Group” means the Originator together with (i) its holding company; (ii) its subsidiaries; and (iii) any other affiliated company as set out in the published accounts of any such company;

“PCS Eligibility Criteria” means the criteria published by the PCS Secretariat;

“PCS Rule Book” means the rule book of the PCS Secretariat (version 4 dated 24 May 2013);

“PCS Secretariat” means Prime Collateralised Securities (PCS) UK Limited;

“Residual Value” means the lump sum payable at the maturity of a lease contract by the lessee, where the lessee exercises its discretion to obtain legal and beneficial ownership of the leased assets under the lease contract;

“Specified Date” means 13 September 2013, being a date which (in respect of the Underlying Assets backing the Class A Notes on the Note Issuance Date) falls not more than three and a half calendar months prior to the Note Issuance Date;

“Time Subordinated Securities” means classes (or sub-classes) of securities of the same seniority with different scheduled redemption dates (or, where there is no scheduled redemption date for the securities, different final maturity dates);

“Underlying Asset Agreement” means the agreement in relation to an Underlying Asset between the Originator and an Obligor (as borrower or guarantor); and

“Underlying Assets” means the assets backing the payments on the Class A Notes.

THE ISSUER

Establishment and registered office

The Issuer, SCF Rahoituspalvelut 2013 Limited, was registered and incorporated on 17 July 2013 in Dublin, Ireland under the Irish Companies Acts 1963-2012 with registered number 530332 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 +1 353 680 6000.

The entire issued share capital of the Issuer is wholly-owned by a charitable trust company on trust for charitable purposes (see "THE ISSUER — Capitalisation").

The Issuer has no subsidiaries.

Corporate purpose and business of the Issuer

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset-backed securities. The principal objects of the Issuer are more specifically described in clause 2 of its Memorandum of Association and include, *inter alia*, the issuance 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 the other documents referred to or contemplated in this Prospectus to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

So long as any of the Issuer Secured Obligations remain outstanding, the Issuer will not, *inter alia*, (a) enter into any business whatsoever, other than lending money to the Purchaser to acquire the Purchased HP Contracts, issuing Notes or creating other Issuer Secured Obligations or entering into a similar limited recourse transaction, entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any of its interests in the Loan or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than as contemplated by the Transaction Documents).

Commencement of operations

The Issuer has not commenced operations since its incorporation.

Directors

Unless otherwise determined by ordinary resolution of the shareholders of the Issuer, the number of directors may not be less than two nor greater than ten.

The first directors were determined in writing by the signatory of the Memorandum of Association. 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 appointing director (in the latter's 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, and may authorise the agent to delegate all or any of his powers.

The directors of the Issuer as at the date of this Prospectus and their respective business addresses and other principal activities are:

Name	Nationality	Business Address	Occupation
Lynda Ellis	Irish	5 Harbourmaster Place, IFSC, Dublin 1, Ireland	Professional Director
Rhys Owens	British	5 Harbourmaster Place, IFSC, Dublin 1, Ireland	Professional 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.

Activities

The activities of the Issuer will principally be the issue of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, entry into the Loan Agreement and the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of the Issuer as of the date of this Prospectus, adjusted for the issue of the Notes:

Share capital

The authorised share capital of the Issuer is EUR 1,000 comprising 1,000 shares of EUR 1.00 each. The issued and paid up share capital of the Issuer is EUR 1.00 (consisting of one 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 439,000,000 Class A Notes due 2021

EUR 48,800,000 Class B Notes due 2021

EUR 25,555,000 Class C Notes due 2021

EUR 12,834,000 of outstanding advances under the Issuer Subordinated Loan

EUR 1,200,000 of outstanding advances under the Expenses Loan

Employees

The Issuer will have no employees.

Property

The Issuer will not own any real property.

General meetings

All general meetings of the Issuer other than annual general meetings will be called extraordinary general meetings.

Litigation

The Issuer has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material adverse change

Since its incorporation on 17 July 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, registered auditors in Ireland under number AI222096, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland.

As at the date of this Prospectus, the Issuer has not prepared any financial statements and has not declared or paid any dividends. No auditors' report in respect of the Issuer has been prepared or distributed.

THE PURCHASER

Establishment and registered office

The Purchaser, SCF Ajoneuvohallinta Limited, was registered and incorporated on 17 July 2013 in Dublin, Ireland under the Irish Companies Acts 1963-2012 with registered number 530331 as a private company limited by shares. The Purchaser has been incorporated for an indefinite length of life. The Purchaser's registered office and principal place of business is 5 Harbourmaster Place, IFSC, Dublin 1, Ireland, the location at which the Purchaser's register of shareholders is kept. The Purchaser's telephone number is +1 353 680 6000.

The entire issued share capital of the Purchaser is wholly-owned by a charitable trust company on trust for charitable purposes (see "THE PURCHASER — Capitalisation").

The Purchaser has no subsidiaries.

Corporate purpose and business of the Purchaser

The Purchaser has been established as a special purpose vehicle for the purpose of acquiring the Purchased HP Contracts using the funds advanced to it by the Issuer under the Loan Agreement. The principal objects of the Purchaser are more specifically described in clause 2 of its Memorandum of Association and include, *inter alia*, to carry on the business of financing or refinancing, whether asset based or not (including, without limitation, the financing and refinancing of financial assets), including managing financial assets with or without security in whatever currency (including, without limitation, financing or refinancing by way of loan) and to acquire or otherwise deal in financial assets or instruments (including, without limitation, loans, participations, debentures, debenture stock, bonds, shares, securities, notes, euro bonds, swaps and hedges (including, without limitation, credit default, interest rate and currency swaps and hedges of any kind whatsoever)), and to do all of the foregoing as principal, agent or broker.

Since its incorporation, the Purchaser has not engaged in any activities other than those incidental to its incorporation under the Irish Companies Acts 1963-2012, the authorisation of the acquisition of the Purchased HP Contracts and the authorisation and execution of the Transaction Documents and the other documents referred to or contemplated in this Prospectus to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

So long as any of the Purchaser Secured Obligations remain outstanding, the Purchaser will not, *inter alia*, (a) enter into any business whatsoever, other than acquiring the Purchased HP Contracts, or creating other Purchaser Secured Obligations or entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any Purchased HP Contracts or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than as contemplated by this Prospectus or the Transaction Documents).

Commencement of operations

The Purchaser has not commenced operations since the date of its incorporation.

Directors

Unless otherwise determined by ordinary resolution of the shareholders of the Purchaser, the number of directors may not be less than two nor greater than ten.

The first directors were determined in writing by the signatory of the Memorandum of Association. The shareholders of the Purchaser may appoint any person as director or remove any director from office by way of ordinary resolution. The directors have power at any time, and from time to time, without the sanction of the shareholders in a general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.

Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director is entitled to perform all the functions of his appointing director (in the latter's absence) but shall not be entitled to receive any remuneration from the Purchaser for his services as an alternate director.

The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Purchaser for such purposes and on such conditions as they determine, and may authorise the agent to delegate all or any of his powers.

The directors of the Purchaser as at the date of this Prospectus and their respective business addresses and other principal activities are:

Name	Nationality	Business Address	Occupation
Lynda Ellis	Irish	5 Harbourmaster Place, IFSC, Dublin 1, Ireland	Professional Director
Rhys Owens	British	5 Harbourmaster Place, IFSC, Dublin 1, Ireland	Professional Director

The directors of the Purchaser specified above will not receive a fee from the Purchaser.

Secretary of the Purchaser

The Secretary of the Issuer is Deutsche International Corporate Services (Ireland) Limited.

Activities

The activities of the Purchaser will principally be the acquisition of the Purchased HP Contracts, the entering into all documents relating to such acquisition to which the Purchaser is expressed to be a party and the exercise of related rights and powers and other activities reasonably incidental thereto.

Capitalisation

The following shows the capitalisation of the Purchaser as of the date of this Prospectus, adjusted for the advance of the Loan:

Share capital

The authorised share capital of the Purchaser is EUR 1,000 comprising 1,000 shares of EUR 1.00 each. The issued and paid up share capital of the Purchaser is EUR 1.00 (consisting of one ordinary share of EUR 1.00, fully paid) as at the date of this Prospectus. The entire issued share capital of the Purchaser is held by Deutsche International Finance (Ireland) Limited under a declaration of trust for the benefit of Irish registered charities.

Loan capital

EUR 100,000 of outstanding advances under the Purchaser Subordinated Loan

EUR 513,355,000 of outstanding advances under the Loan

Employees

The Purchaser will have no employees.

Property

The Purchaser will not own any real property.

General meetings

All general meetings of the Purchaser other than annual general meetings will be called extraordinary general meetings.

Litigation

The Purchaser has not been engaged in any governmental, litigation or arbitration proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as the Purchaser is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material adverse change

Since its incorporation on 17 July 2013, there has been no material adverse change in the financial or trading position or the prospects of the Purchaser.

Fiscal year

The fiscal year of the Purchaser is the calendar year and each calendar year ends on 31 December.

Financial statements and auditors' report

The Purchaser's auditors are Deloitte, registered auditors in Ireland under number AI222096, who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland.

As of the date of this Prospectus, the Purchaser has not prepared any financial statements and has not declared or paid any dividends. No auditors' report in respect of the Purchaser has been prepared or distributed.

THE SELLER AND THE SERVICER

Incorporation and ownership

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. (“**SCF S.A.**”) acquired Elcon Finans AS and Bankia Bank AS, and merged the two companies. SCB AS is 100% owned by SCF S.A. (a subsidiary of Banco Santander, S.A.).

Following the acquisition of Elcon Finans AS, SCF S.A. demerged and sold Elcon Finans AS’s factoring business, but retained its car finance business. Following this, Bankia Bank AS was acquired and merged with Elcon Finans AS 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 29 June 2001, the incorporation date of Bankia Bank AS, the formal acquiring company in the merger of Elcon Finans AS and Bankia Bank AS.

Elcon Finans AS’s core business was within the Norwegian leasing, car financing and factoring sectors, in which it had specialised since the 1960s. The company established a Swedish branch in 2000.

Bankia Bank AS 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, Santander established a presence in both Denmark and Finland, strengthening its position in the Nordic region. At the end of 2012, the SCB AS Nordic Group had total assets of NOK 62.2 billion and 588 employees.

The Seller, Santander Consumer Finance Oy (“**SCF Oy**”), is the Finnish business unit within SCB AS’s Nordic Group. SCF Oy consists of two profit areas: “Car & Leisure Finance” and “Consumer Loans”.

The Car & Leisure Finance profit area represents a green field operation started in Finland in 2007, as well as the Car & Leisure Finance arm of GE Money Oy, which was acquired in 2009. The Consumer Loans profit area is based upon the Consumer Loan business acquired in the GE Money Oy acquisition.

Retail finance primarily includes financing of (new and used) cars, caravans, motor homes, boats and motorcycles. Cars represent the most significant proportion of both historical and new sales and account for approximately 88.5 per cent. of new sales. 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.

SCF Oy is a market leader in the car and leisure financing sector in Finland, with a current market share of 31.5 per cent. as at July 2013. The profit area Consumer Loans currently commands a market share of approximately 8 per cent.

Downpayment

The Seller does not operate a rigid minimum downpayment policy, but applies minimum downpayment requirements based upon considered risk criteria. The average downpayment amount for loans within the proposed securitisation portfolio is 22.5 per cent. as at close of business on 31 May 2013.

Interest rates

Interest rates for the Car & Leisure Finance products are fixed for the contract period except for stock finance, in which a fixed margin over three month EURIBOR is used. The reference rate is updated monthly.

Consumer Loans are floating rate with a fixed margin over three month EURIBOR. The reference rate is updated at the beginning of each quarter.

Instalments

HP Contracts offered by SCF Oy are, in general, offered for a maximum period of 60 months. HP Contracts are repayable in monthly instalments. Only HP Contracts with a minimum residual term of three months will be included in the Portfolio.

Insurance

The Seller requires that all Financed Vehicles are insured with fully comprehensive motor insurance. As at close of business on 13 September 2013, 100 per cent. by value of HP Contracts within the proposed portfolio have fully comprehensive insurance in place. The Seller markets motor insurance to Debtors on a voluntary basis.

The PPI Policies are also marketed on a voluntary basis to Debtors. The PPI Policies include life, unemployment and long-term illness protection. The Seller operates a revenue sharing agreement, where it retains a proportion of insurance premium revenues.

The PPI Policies provide for payments of monthly premiums which are collected as an additional amount which is added to the Debtor's monthly Instalments but which is not included in the principal amount of the relevant HP Contract. The Debtor's corresponding payments in respect of the PPI Policy premium remain in the Issuer Collections Account and will be paid to the Seller on a monthly basis as these premium payments will not be sold to the Purchaser. In the event that a Debtor wishes to cancel his or her PPI policy, the monthly insurance premiums payable by the Debtor will be cancelled.

In the event of a (non-death) claim under a PPI Policy, the Debtor is obliged to inform the insurer directly, who will pay any eventual benefit claims directly to the Debtor. In the event of a death-related claim, the insurer will forward any claim proceeds to the beneficiary specified by the Debtor in the PPI Policy or, in the absence of a specified beneficiary, to the estate of the deceased.

Origination

The Seller is the leading provider of financial services to all participants along the car distribution chain in the Finnish market, from the importer to the end customer.

This position has been achieved by following a strategy of full integration in the car market, and through establishing a comprehensive set of products specifically designed to satisfy the financial needs of all the parties involved in the value chain. Being the market leader for the last three years has allowed the company to develop strong business relationships with all market participants: importers, dealers and end customers.

The Seller's origination strategy can be summarised thus:

- (a) strong relations to the car dealer network;
- (b) agreements with all major participants in Finnish market;
- (c) full product portfolio;
- (d) stock finance used/new;
- (e) strong sales force covering all of Finland; and
- (f) dealer training.

SCF Oy employs an indirect distribution channel through co-operating Dealers. There are approximately 650 Dealers with co-operation agreements.

THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE TRANSFER AGENT AND THE CASH ADMINISTRATOR

Each of the Principal Paying Agent, the Calculation Agent, the Transfer Agent and the Cash Administrator is Deutsche Bank AG, acting through its London Branch.

Deutsche Bank Aktiengesellschaft (“**Deutsche Bank**” or the “**Bank**”) originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank, which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court of Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad, including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore, which serve as hubs for its operations in the respective regions.

The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank AG. On 12 January 1973, Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Deutsche Bank AG, London Branch is an authorised 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 issued share capital amounted to EUR 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 the German stock exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements of the Bank for the fiscal years starting 1 January 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 30 June 2013, Deutsche Bank group had total assets of EUR 1,909,879 million, total liabilities of EUR 1,852,144 million and total equity of EUR 57,735 million on the basis of IFRS (unaudited).

Deutsche Bank’s long-term senior debt has been assigned a rating of A (outlook stable) by Standard & Poor’s Financial Services LLC, A2 (outlook stable) by Moody’s and A+ (outlook stable) by Fitch.

The foregoing information regarding Deutsche Bank AG, acting through its London Branch under the heading “THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT, THE

TRANSFER AGENT AND THE CASH ADMINISTRATOR” has been provided by Deutsche Bank AG, acting through its London Branch.

THE CORPORATE ADMINISTRATOR

Pursuant to the Corporate Administration Agreements, Deutsche International Corporate Services (Ireland) Limited, having its principal place of business at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland will act as corporate administrator in respect of the Issuer and the Purchaser.

The foregoing information regarding the Corporate Administrator under the heading "THE CORPORATE ADMINISTRATOR" has been provided by Deutsche International Corporate Services (Ireland) Limited.

THE TRANSACTION ACCOUNT BANK AND THE CUSTODIAN

Deutsche Bank Aktiengesellschaft (“**Deutsche Bank**” or the “**Bank**”) originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank, which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court, Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad, including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore, which serve as hubs for its operations in the respective regions.

The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank AG. On 12 January 1973, Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Deutsche Bank AG, London Branch is an authorised 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 3 May 2012, Deutsche Bank’s issued share capital amounted to EUR 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 the German stock exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements of the Bank for the fiscal years starting 1 January 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 31 March 2013, Deutsche Bank group had total assets of EUR 2,032,690 million, total liabilities of EUR 1,976,612 million and total equity of EUR 56,078 million on the basis of IFRS (unaudited).

Deutsche Bank’s long-term senior debt has been assigned a rating of A (outlook stable) by Standard & Poor’s Financial Services LLC, A2 (outlook stable) by Moody’s and A+(outlook stable) by Fitch.

The foregoing information regarding Deutsche Bank AG, acting through its London Branch under the heading “THE TRANSACTION ACCOUNT BANK AND THE CUSTODIAN” has been provided by Deutsche Bank AG, acting through its London Branch.

**THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE AND THE PURCHASER
SECURITY TRUSTEE**

Pursuant to the Note Trust Deed, the Note Trustee will be appointed as note trustee.

Pursuant to the Issuer Security Trust Deed, the Issuer Security Trustee will be appointed by each of the Issuer Secured Parties (other than the Issuer Security Trustee) (i) as issuer security trustee to hold on trust for itself and the other Issuer Secured Parties the security granted over the assets of the Issuer pursuant to the Issuer Security Trust Deed and (ii) to act as the authorised representative agent of each of the Issuer Secured Parties and to exercise the rights of each of the Issuer Secured Parties as pledgee under the Issuer Finnish Security Agreement as well as any other rights which a pledgee may have under Finnish law to enforce the pledge granted pursuant to the Issuer Finnish Security Agreement, in accordance with the provisions of the Issuer Security Trust Deed and the Issuer Finnish Security Agreement.

Pursuant to the Purchaser Security Trust Deed, (i) the Purchaser Security Trustee will be appointed by each of the Purchaser Secured Parties (other than the Purchaser Security Trustee) as purchaser security trustee to hold on trust for itself and the other Purchaser Secured Parties security granted over the assets of the Purchaser secured pursuant to the Purchaser Security Trust Deed and (ii) the Finnish Pledge Authorised Representative will be appointed by each of the Purchaser Secured Parties (other than the Finnish Pledge Authorised Representative) to act as the authorised representative agent of each of the Purchaser Secured Parties and to exercise the rights of each of the Purchaser Secured Parties as pledgee under the Purchaser Finnish Security Agreement as well as any other rights which a pledgee may have under Finnish law to enforce the pledge granted pursuant to the Purchaser Finnish Security Agreement, in accordance with the provisions of the Purchaser Security Trust Deed and the Purchaser Finnish Security Agreement.

Each of the Note Trustee, the Issuer Security Trustee and the Purchaser Security Trustee is Deutsche Trustee Company Limited.

Deutsche Trustee Company Limited is a company incorporated under the laws of England and Wales with registered number 00338230 and with its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Deutsche Trustee Company Limited is wholly owned by its ultimate parent Deutsche Bank AG.

The foregoing information in the above three paragraphs regarding Deutsche Trustee Company Limited under the heading "THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE AND THE PURCHASER SECURITY TRUSTEE" has been provided by Deutsche Trustee Company Limited.

THE REGISTRAR

The Registrar is Deutsche Bank Luxembourg S.A.

Deutsche Bank Luxembourg S.A. is a public limited liability company incorporated under the laws of Luxembourg, registered with the Register of Commerce and Companies in Luxembourg under number B 9164, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

The foregoing information regarding Deutsche Bank Luxembourg S.A. under the heading "THE REGISTRAR" has been provided by Deutsche Bank Luxembourg S.A..

THE SECURED ACCOUNTS

Issuer Secured Accounts

The Issuer will maintain the Issuer Transaction Account with the Transaction Account Bank for the receipt of amounts transferred from the Issuer Collections Account and for the satisfaction of its payment obligations. The Issuer will maintain the Reserve Account with the Transaction Account Bank to hold the Reserve Fund and the Liquidity Reserve as additional security for certain payments in respect of the Class A Notes and the Class B Notes and certain of the other Issuer Secured Obligations. Amounts in the Issuer Transaction Account and the Reserve Account will be included in the Issuer Pre-Enforcement Available Distribution Amounts on each Payment Date.

The Issuer Secured Accounts will be maintained at the Transaction Account Bank, being Deutsche Bank AG, London Branch or any other person appointed as Transaction Account Bank in accordance with the Transaction Account Bank Agreement and the Issuer Security Trust Deed.

The Cash Administrator shall make payments from the Issuer Secured Accounts without having to execute an affidavit or fulfil any formalities other than complying with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents are undertaken through the Issuer Transaction Account.

Pursuant to the Issuer Security Trust Deed, the Issuer has granted a first fixed charge over each of the Issuer Secured Accounts in favour of the Issuer Security Trustee.

Under the Issuer Security Trust Deed, the Issuer is permitted to administer the Issuer Secured Accounts to discharge the obligations of the Issuer in accordance with the Issuer Pre-Enforcement Priority of Payments, Note Condition 2.3 (*Issuer Pre-Enforcement Priority of Payments*) and the requirements of the Issuer Security Trust Deed. The Issuer Security Trustee may rescind this authority of account administration granted to the Issuer and take any necessary action with respect to the Issuer Secured Accounts upon instructions of the Note Trustee in accordance with the terms of the Issuer Security Trust Deed.

Purchaser Transaction Account

The Purchaser will maintain the Purchaser Transaction Account with the Transaction Account Bank for the receipt of amounts from the Issuer, the Seller and the Subordinated Loan Provider and for the satisfaction of its payment obligations. Amounts in the Purchaser Transaction Account will be included in the Purchaser Pre-Enforcement Available Distribution Amounts on each Payment Date.

The Purchaser Transaction Account will be maintained at the Transaction Account Bank, being Deutsche Bank AG, London Branch or any other person appointed as Transaction Account Bank in accordance with the Transaction Account Bank Agreement and the Purchaser Security Trust Deed.

The Cash Administrator shall make payments from the Purchaser Transaction Account without having to execute an affidavit or fulfil any formalities other than complying with tax, currency exchange or other regulations of the country where the payment takes place.

All payments to be made by or to the Purchaser in connection with the Transaction Documents are, unless otherwise provided, undertaken through the Purchaser Transaction Account.

Pursuant to the Purchaser Security Trust Deed, the Purchaser has granted a first fixed charge over the Purchaser Transaction Account in favour of the Purchaser Security Trustee.

Under the Purchaser Security Trust Deed, the Purchaser is permitted to administer the Purchaser Transaction Account to discharge obligations of the Purchaser in accordance with the Purchaser Pre-Enforcement Priority of Payments and the requirements of the Purchaser Security Trust Deed. The Purchaser Security Trustee may rescind this authority of account administration granted to the Purchaser and take any necessary action with respect to the Purchaser Transaction Account upon instructions of the Note Trustee in accordance with the terms of the Purchaser Security Trust Deed.

Transaction Account Bank Agreement

Pursuant to the Transaction Account Bank Agreement entered into between the Issuer, the Purchaser, the Note Trustee, the Purchaser Security Trustee, the Issuer Security Trustee, the Transaction Account Bank, the Expenses Loan Provider and the Cash Administrator, the Issuer Secured Accounts, the Expenses Loan Payment Account and the Purchaser Transaction Account have been opened with the Transaction Account Bank on or prior to the Purchase Date. The Transaction Account Bank will comply with any written direction of the Cash Administrator to effect a payment by debit from any of the Issuer Secured Accounts or the Purchaser Transaction Account if such direction is in writing and complies with the relevant account arrangements between the Issuer or the Purchaser, as applicable, and the Transaction Account Bank and is permitted under the Transaction Account Bank Agreement.

Any amount standing to the credit of any of the Issuer Secured Accounts or the Purchaser Transaction Account will bear or charge interest as agreed between the Issuer, the Purchaser and the Transaction Account Bank from time to time, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be calculated and credited or debited to the relevant Issuer Secured Account or the Purchaser Transaction Account in accordance with the Transaction Account Bank's usual procedure for crediting interest to such accounts.

Under the Transaction Account Bank Agreement, the Transaction Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge, it may have with respect to any of the Issuer Secured Accounts and the Purchaser Transaction Account and further waives any right it has or may acquire to combine, consolidate or merge any of the Issuer Secured Accounts or the Purchaser Transaction Account with each other or with any other account of the Issuer or the Purchaser, as applicable, or any other person or to set-off any liabilities of the Issuer or the Purchaser, as applicable, or any other person to the Transaction Account Bank, and further agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to any of the Issuer Secured Accounts or the Purchaser Transaction Account in or towards satisfaction of any liabilities to the Transaction Account Bank or the Issuer or the Purchaser, as the case may be, or any other person.

If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer and the Purchaser shall (with the prior written consent of the Note Trustee) procure that, within 30 calendar days, (i) in relation to the Issuer, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of the Issuer Secured Accounts and the Expenses Loan Payment Account and (ii) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the Purchaser Transaction Account, are transferred to another bank that meets the applicable Required Ratings (which bank shall be notified in writing by the Issuer and the Purchaser to the Transaction Account Bank) and is approved in writing by the Note Trustee in accordance with the provisions of the Transaction Account Bank Agreement. The appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective.

The short-term unsecured, unsubordinated and unguaranteed debt obligations of the Transaction Account Bank are currently rated "F1+" by Fitch and "P-1" by Moody's.

Issuer Collections Account

The Issuer will maintain the Issuer Collections Account with the Collections Account Bank for the receipt of Collections relating to the Purchased HP Contracts. Amounts in the Issuer Collections Account will be transferred to the Issuer Transaction Account on a monthly basis.

The Issuer Collections Account will be maintained at the Collections Account Bank, being Skandinaviska Enskilda Banken AB (publ), Helsinki Branch or any other person appointed as Collections Account Bank in accordance with the Issuer Collections Account Agreement and the Issuer Finnish Security Agreement.

The Servicer shall make payments from the Issuer Collections Account without having to execute an affidavit or fulfil any formalities other than complying with tax, currency exchange or other regulations of the country where the payment takes place.

Pursuant to the Issuer Finnish Security Agreement, all monetary claims of the Issuer in respect of the Issuer Collections Account will be pledged for security purposes to the Issuer Secured Parties.

Issuer Collections Account Agreement

Pursuant to the Issuer Collections Account Agreement entered into between the Issuer, the Note Trustee, the Issuer Security Trustee, the Collections Account Bank and the Servicer, the Issuer Collections Account has been opened with the Collections Account Bank on or prior to the Purchase Date. The Collections Account Bank will comply with any written direction of the Servicer (unless notified otherwise by the Issuer Security Trustee following the delivery of an Enforcement Notice) to effect a payment by debit from the Issuer Collections Account if such direction is in writing and complies with the relevant account arrangements between the Issuer and the Collections Account Bank and is permitted under the Issuer Collections Account Agreement.

Any amount standing to the credit of the Issuer Collections Account will bear interest as agreed between the Issuer and the Collections Account Bank from time to time, always in accordance with the applicable provisions (if any) of the relevant account arrangements, such interest to be

calculated and credited to the Issuer Collections Account in accordance with the Collections Account Bank's usual procedure for crediting interest to such account.

Under the Issuer Collections Account Agreement, the Collections Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge, it may have with respect to the Issuer Collections Account and further waives any right it has or may acquire to combine, consolidate or merge the Issuer Collections Account with any other account of the Issuer or any other person or to set-off any liabilities of the Issuer or any other person to the Collections Account Bank, and further agrees that it shall not set-off or transfer any sum standing to the credit of or to be credited to the Issuer Collections Account in or towards satisfaction of any liabilities to the Collections Account Bank or the Issuer or any other person.

If a Ratings Downgrade occurs with respect to the Collections Account Bank, the Servicer shall (with the prior written consent of the Note Trustee) procure that, within 30 calendar days after the occurrence of such Ratings Downgrade, the Issuer Collections Account and all funds standing to the credit of the Issuer Collections Account are transferred to another bank that meets the Required Rating. The short-term unsecured, unsubordinated and unguaranteed debt obligations of the Collections Account Bank are currently rated "F1+" by Fitch and "P-1" by Moody's.

LEGAL MATTERS – FINLAND

The following is a general discussion of certain Finnish legal matters. This discussion does not purport to be a comprehensive description of all Finnish legal matters which may be relevant to a decision to purchase Notes. This summary is based on the laws of Finland currently in force and as applied on the date of this Prospectus, which laws are subject to change, possibly also with retroactive or retrospective effect.

Prospective investors are requested to consider all the information in this Prospectus (including “RISK FACTORS”), make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

Transfer of HP Contracts to the Purchaser

Under Finnish law and the terms and conditions of the Purchased HP Contracts, the Purchased HP Contracts may be freely transferred by way of ownership or security. A notification to each of the Debtors is, however, required in order to perfect the transfer of the Purchased HP Contracts and for such transfer to be effective against the Seller’s creditors and other third parties, including bankruptcy creditors. After the delivery of the notice, the Debtors may no longer settle their debt by payment to the Seller and subsequently claim protection of payment against the Purchaser.

Pursuant to the Auto Portfolio Purchase Agreement, the Seller has undertaken to procure that, when completed in accordance with the Auto Portfolio Purchase Agreement, the sale and transfer of the Purchased HP Contracts obtains legal perfection by virtue of a notification to be mailed to each of the Debtors on the Purchase Date.

As security for the loans under the Purchased HP Contracts, the Seller has retained title to the Financed Vehicles. The transfer of title to the Financed Vehicles to the Purchaser is to be perfected through notification to the holders of the vehicles. In addition, the Purchaser shall be registered as the owner of the Financed Vehicles in the Vehicle Register.

Grant of security over the Portfolio by the Purchaser to the Issuer

Pursuant to the Purchaser Security Documents, the Purchaser will grant security over its assets, including the Portfolio, to the Purchaser Security Trustee for the benefit of the Purchaser Secured Parties or to the Purchaser Secured Parties, as applicable. In order to make the sale of the Purchased HP Contracts and the pledge of the Purchaser’s right, title and interest in the Purchased HP Contracts in favour of the Purchaser Secured Parties effective in relation to third parties, notifications of such sale and subsequent pledge must be sent to the Debtors and the holders of the Financed Vehicles with instructions to make payments under the Purchased HP Contracts directly to the Issuer Collections Account. Further, the Finnish Transport Safety Agency must be notified of the transfer of title to the Financed Vehicles. Such notifications will be mailed to Debtors and the holders of the Financed Vehicles on or about the Purchase Date and to the Finnish Transport Safety Agency on or prior to the date falling 7 Business Days after the Purchase Date.

Existing rights of Debtors

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

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

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

Enforcement of Purchased HP Contracts and repossession of Financed Vehicles

Each Purchased HP Contract provides for retention of the title to the relevant Financed Vehicle until all payments under the Purchased HP Contract have been made in full. In the event of a Debtor's default on a Purchased HP Contract, the Purchaser (or any party having a security interest in the Purchased HP Contract) may have to enforce the Purchased HP Contract through repossession of the relevant Financed Vehicle. Enforcement of Purchased HP Contracts and repossession of Financed Vehicles are subject to the provisions of the Enforcement Code and the Act on Hire Purchases as well as, in the case of consumers, the Consumer Protection Act, the application of which may delay or prevent enforcement of the Purchased HP Contracts and repossession of the Financed Vehicles and which regulate the amounts that are credited in favour of the Debtor and in favour of the repossessioning party in

accordance with a statement of accounts required to be made in connection with any repossession.

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

- (a) both:
 - (i) one month or more must have passed since the date on which payment should have been made and the payment remains outstanding; and
 - (ii) the defaulted amount due for payment must amount to at least ten per cent., or, if the amount due includes several instalments, at least five per cent. of the total amount of the original credit or constitute the creditor's entire remaining claim; or
- (b) six months or more must have passed since the date on which payment should have been made and the defaulted payment must remain outstanding, in whole or in significant part,

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

Approximately 78.8% of the Purchased HP Contracts have been granted to Debtors who are consumers under Finnish law.

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

- (a) 14 calendar days or more must have passed since the date on which payment should have been made and the payment remains outstanding; and
- (b) the defaulted amount due for payment must amount to at least ten per cent., or, if the amount due includes several instalments, at least five per cent., of the total amount of the original credit, or must constitute the creditor's entire remaining claim,

and repossession must not be unreasonable because of the Debtor's personal force majeure and the Debtor must not have made full payment of the amounts outstanding under the Purchased HP Contract prior to the repossession taking place.

Approximately 21.2% of the Purchased HP Contracts have been granted to Debtors who are companies or otherwise not classified as consumers under Finnish law.

In respect of Debtors who are consumers, Chapter 7, Section 34 of the Consumer Protection Act prohibits enforcement of the Purchased HP Contracts and, accordingly, repossession of the Financed Vehicles by the Purchaser (or any party having a security interest in the Purchased

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

Further, in respect of all Debtors, the Finnish enforcement authority may postpone enforcement and repossession proceedings for a maximum of four months in the event that it is perceived that the financial difficulties of a Debtor result from personal force majeure reasons specified above and such difficulties can be presumed to be temporary, except where this would prejudice the Purchaser's rights to the relevant Financed Vehicle or would otherwise unreasonably violate the rights of the Purchaser.

Insolvency law

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

In the event of a corporate reorganisation of a corporate Debtor, with the exception of insurance companies and pension and credit institutions, repossession may be prohibited by mandatory provisions of law. Pursuant to the Act on Company Reorganisation, after the commencement of company reorganisation proceedings against a Debtor, repossession of Financed Vehicles from that Debtor is prohibited and any repossession proceedings that have already been initiated are stayed and resale of already repossessed Financed Vehicles prohibited until the restructuring programme has been approved by the court or the company reorganisation proceedings have been terminated. The restructuring programme, once approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as by postponing the maturity or reducing the interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at the time of commencement of the company reorganisation proceedings.

In the event of adjustment of the debts of a Debtor who is a natural person, repossession may be prohibited by mandatory provisions of law. Pursuant to the Act on the Adjustment of the Debts of a private individual, after the commencement of debt adjustment proceedings against a Debtor, repossession of any Financed Vehicle from that Debtor is prohibited and any repossession proceedings that have already been initiated are stayed and resale of already repossessed Financed Vehicles prohibited until the adjustment programme has been approved by the court or the application for debt adjustment denied. The adjustment programme, once

approved by the court having jurisdiction over the Debtor, may adjust the terms and conditions of the Purchased HP Contract, such as by postponing maturity or reducing interest, but may adjust the principal amount only to the extent that it exceeds the value of the relevant Financed Vehicle at the time of commencement of the debt adjustment proceedings.

Finnish rules on statement of accounts in case of repossession of Financed Vehicles

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

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

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

Further, if, upon repossession of a Financed Vehicle, the relevant Debtor within 14 calendar days of presentation of the statement of accounts pays the amount which stands to credit in

favour of the Purchaser, the repossessed Financed Vehicle must be returned to the possession of the relevant Debtor.

Restrictions of Purchaser's title to Financed Vehicles

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

TAXATION

The following is a general discussion of certain Finnish and Irish tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws and taxation practice of Finland and Ireland currently in force and as applied on the date of this Prospectus, which are subject to change, possibly also with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF FINLAND AND IRELAND AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.

Taxation in Finland

The following is a summary of certain Finnish tax consequences for holders of the Notes who are residents of Finland for tax purposes. The summary is based on the assumption that the issue price is equal to 100 per cent. of the principal amount of the Notes.

The summary covers only the tax consequences of the acquisition, ownership and disposition of the Notes by individuals who are residents of Finland taxed in accordance with the Finnish Income Tax Act and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. The summary does not cover situations where there are, inter alia, unrealised changes in the values of the Notes that are held for trading purposes. This summary addresses neither Finnish gift nor inheritance tax consequences. The tax treatment of each holder of the Notes partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Notes as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.

Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from acquisition, ownership and disposition of the Notes.

Withholding tax

All payments made under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed under Finnish tax laws.

Taxation of Individuals

All capital income of individuals – including capital gains – is currently taxed at a flat rate of 30 per cent. and 32 per cent. for capital income exceeding EUR 50,000. Capital losses arising from disposals of assets are deductible from capital gains arising in the same year and the five following years, but not from other capital income.

Taxation of interest

Any interest paid on the Notes whilst they are outstanding or upon redemption would constitute capital income of the individual.

Taxation upon disposal or redemption of the Notes*Individuals*

A gain arising from a disposal of the Notes would constitute a capital gain for individuals. Upon a disposal of the Notes, an amount corresponding to the interest for the period from the last interest payment date to the date of disposal of the Notes should normally for tax computational purposes be deducted from the sales price in order to determine the amount that would be treated as “ordinary” capital income instead of a capital gain.

Return of capital (i.e. the principal amount of the Notes) at redemption would not trigger capital gains taxation. However, any interest paid on the Notes upon redemption will be taxed as described under “*Taxation of interest*” above.

A loss from a disposal or redemption of the Notes would constitute a tax deductible capital loss. Capital gains arising from a disposal of assets, such as the Notes, are exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed EUR 1,000. Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets disposed of during the calendar year does not, in the aggregate, exceed EUR 1,000 and the aggregate sales prices do not exceed EUR 1,000.

Corporate entities

Any income received from a disposal and/or redemption of the Notes would constitute, as a general rule, part of the limited liability company’s taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 24.5 per cent. for its worldwide taxable income.

The acquisition cost of the Notes (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal or redemption. Accordingly, any loss due to disposal or redemption of the Notes would be deductible from the taxable business income.

Any interest paid on the Notes whilst they are outstanding or upon redemption would constitute part of the limited liability company’s taxable business income.

Wealth taxation

No wealth taxation is applicable in Finland.

Transfer Tax and VAT

Transfers of the Notes are not subject to transfer tax or stamp duty in Finland. No VAT will be payable in Finland on the transfer of the Notes.

Taxation in Ireland

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding tax

In general, tax at the standard rate of income tax (currently 20 per cent.), 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:
 - (a) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners, or
 - (b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and the paying agent making payments of interest is outside Ireland, interest on the Notes can be paid without any withholding or deduction for or on account of Irish income tax, regardless of where the Noteholder is resident.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a “**qualifying company**” (within the meaning of section 110 of the 1997 Act) and provided the interest is paid to a person resident in a “**relevant territory**” (i.e. a member state of the European Union (other than Ireland) or in a country with which Ireland has signed a comprehensive double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any quoted Eurobond, where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder who is resident in Ireland for tax purposes.

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, if received by an individual, the universal social charge. Ireland operates a self assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, or (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a qualifying company and the interest is paid out of the assets of the qualifying company, or (iii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company and (A) the jurisdiction concerned imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction or (B) where the interest is either (1) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in section 826(1) of the 1997 Act, or (2) would be exempted from the charge to income tax if arrangements made on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under procedures set out in section 826(1) of the 1997 Act had the force of law when the interest was paid.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Interest on the Notes which does not fall within the above exemptions may be within the charge to Irish income tax and the universal social charge.

Capital gains tax

A holder of Notes will be subject to Irish tax on capital gains on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held.

Capital acquisitions tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer 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 from 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.

EU Savings Directive

Under Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or other similar income) made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). On 10 April 2013, the Luxembourg Ministry of Finance announced that Luxembourg's transitional period will end with effect from 1 January 2015. A number of non-EU territories, including Switzerland, and certain dependent or associated territories of certain Member States have adopted similar measures (such as a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

SUBSCRIPTION AND SALE

Subscription of the Class A Notes

Pursuant to the Class A Notes Subscription Agreement, the Joint Lead Managers have agreed, on a best endeavours basis, subject to certain conditions, to subscribe and make payment for, or procure subscription of and payment for, the Class A Notes. The Issuer has agreed to reimburse each Joint Lead Manager for certain of its expenses in connection with the issue of the Class A Notes. The Issuer will draw an advance under the Expenses Loan to pay, *inter alia*, certain transaction structuring fees and expenses of the Joint Lead Managers.

In the Class A Notes Subscription Agreement, each of the Issuer and the Purchaser has made certain representations and warranties in respect of its legal and financial matters.

The Class A Notes Subscription Agreement entitles the Joint Lead Managers to terminate their obligations thereunder in certain circumstances prior to payment of the purchase price of the Class A Notes. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Class A Notes.

Subscription of the Class B Notes

Pursuant to the Class B Notes Subscription Agreement, Santander Consumer Finance Oy (the “**Subscriber**”) has agreed, on a best endeavours basis, subject to certain conditions, to subscribe and make payment for, or procure subscription of and payment for, the Class B Notes.

In the Class B Notes Subscription Agreement, each of the Issuer and the Purchaser has made certain representations and warranties in respect of its legal and financial matters.

The Class B Notes Subscription Agreement entitles the Subscriber to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the Class B Notes. The Issuer has agreed to indemnify the Subscriber against certain liabilities in connection with the offer and sale of the Class B Notes.

Selling Restrictions

In this section, the “**Notes**” shall mean, in respect of the Joint Lead Managers, the Class A Notes and, in respect of the Subscriber, the Class B Notes.

United States of America and its territories

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each of the Joint Lead Managers and the Subscriber have represented and agreed that it has not offered and sold the Notes, and will not offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 calendar days after the completion of the distribution of all Notes, and then only in accordance with Rule 903 of Regulation S promulgated under the Securities Act. None of the Joint Lead Managers, the Subscriber or their respective Affiliates nor any persons acting on the Joint Lead Managers’, the

Subscriber's or their respective Affiliates' behalf have engaged or will engage in any directed selling efforts with respect to the 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 Notes, each Joint Lead Manager and the Subscriber 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 to 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 us, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act.”

Terms used in this selling restriction have the meaning given to them by Regulation S under the Securities Act.

United Kingdom

Each of the Joint Lead Managers and the Subscriber 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 (the “FSMA”), received by it in connection with the issue or sale of any 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 Notes in, from or otherwise involving the United Kingdom.

As used herein, “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland.

Ireland

Each of the Joint Lead Managers and the Subscriber has represented, warranted and agreed that:

- (a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007, as amended, including, without limitation, Parts 6, 7, and 12 thereof and any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;

- (b) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Central Bank Acts 1942-2011, as amended, and any codes of conduct rules made under Section 117(1) thereof;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the 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 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 by the Central Bank; and
- (e) to the extent applicable it has complied with and will comply with all applicable provisions of the Irish Companies Acts 1963-2012.

Finland

Each of the Joint Lead Managers and the Subscriber has represented, warranted and agreed that it will not issue or place, or do anything in Finland in respect of, the Notes otherwise than in conformity with applicable laws, including the Prospectus Directive (Directive 2003/71/EC), as amended (including pursuant to Directive 2010/73/EU), the Finnish Securities Market Act 2012 and the regulations issued under each of the foregoing.

General

All applicable laws and regulations must be observed in any jurisdiction in which any of the Notes may be offered, sold or delivered. Each of the Joint Lead Managers and the Subscriber has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will to the best knowledge and belief of the Joint Lead Managers or the Subscriber, as applicable, 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 Class A Notes Subscription Agreement and/or the Class B Notes Subscription Agreement.

ARTICLE 122a OF THE CAPITAL REQUIREMENTS DIRECTIVE

Please refer to “RISK FACTORS – Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes” for further information on the implications of Article 122a for certain investors in the 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. As at the Note Issuance Date, such interest will take the form of a first loss retention within the meaning of Article 122a(1)(d). The Seller shall satisfy such retention requirement by way of the Issuer Subordinated Loan and by holding the Class C Notes. The Seller will confirm its ongoing retention of the net economic interest described above in each Monthly Report 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(7), 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 each Monthly Report, including data with regard to the Purchased HP Contracts and an overview of the retention of the material net economic interest. The Seller will make each Monthly Report available to the Noteholders on its website www.santanderconsumer.com.

Investors to assess compliance

Each prospective investor that is required to comply with Article 122a (as implemented in each Member State of the EEA) is required to independently assess and determine the sufficiency of the information described above, in this Prospectus generally and in any servicer and/or investor reports made available and/or provided to investors for the purposes of complying with Article 122a, and none of the Issuer, the Joint Lead Managers, the Seller or any other party to the Transaction Documents makes any representation that any such information is sufficient in all circumstances for such purposes. Prospective investors who are uncertain as to the requirements under Article 122a which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator.

RATING TRIGGERS TABLE

Transaction Party	Required Ratings	Contractual requirements if the ratings triggers are breached
Collections Account Bank	<p>1. short-term unsecured, unsubordinated and unguaranteed debt obligations rated at least "F1" (or its replacement) by Fitch and "P-1" (or its replacement) by Moody's; and</p> <p>2. long-term unsecured, unsubordinated and unguaranteed debt obligations rated at least "A" (or its replacement) by Fitch and "A2" (or its replacement) by Moody's,</p> <p>or such lower rating as may be acceptable to the Rating Agencies from time to time.</p>	<p>The Servicer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to arrange for the transfer (within 30 calendar days) of the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account to another bank which meets the Required Ratings.</p>
Servicer	<p>Unsecured, unsubordinated debt obligations of Santander Consumer Finance S.A. or an Affiliate of Banco Santander S.A. (so long as it controls the parent of the Servicer) have long-term ratings of at least "Baa3" by Moody's or "BBB-" by Fitch,</p>	<p>Banco Santander S.A. undertakes in the Servicing Agreement to act as Back-Up Servicer Facilitator, which will require it to (i) select a bank or financial institution having the requirements set out in the Servicing Agreement and willing to assume the duties of a successor servicer in the event that a Servicer Termination Notice is delivered, (ii) review the information provided to it by the Servicer under the Servicing Agreement, (iii) enter into appropriate data confidentiality provisions and (iv) notify the Servicer if it requires further assistance.</p>
Transaction Account Bank	<p>1. short-term unsecured, unsubordinated and unguaranteed debt obligations rated at least "F1" (or its replacement) by Fitch and "P-1" (or its</p>	<p>The Issuer and the Purchaser shall (with the prior written consent of the Note Trustee) arrange for the transfer (within 30 calendar days) of:</p> <p>(i) in relation to the Issuer, the</p>

Transaction Party	Required Ratings	Contractual requirements if the ratings triggers are breached
	<p>replacement) by Moody's; and</p> <p>2. long-term unsecured, unsubordinated and unguaranteed debt obligations rated at least "A" (or its replacement) by Fitch and "A2" (or its replacement) by Moody's,</p> <p>or, in all cases, such lower rating as may be acceptable to the Rating Agencies from time to time.</p>	<p>Issuer Secured Accounts and the Expenses Loan Payment Account and all of the funds standing to the credit of the Issuer Secured Accounts and the Expenses Loan Payment Account; and</p> <p>(ii) in relation to the Purchaser, the Purchaser Transaction Account and all funds standing to the credit of the Purchaser Transaction Account,</p> <p>to another bank that meets the applicable Required Ratings.</p>

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes will amount to Euro 513,355,000. The net proceeds are equal to the gross proceeds and will be used by the Issuer to make the Loan to the Purchaser to finance the acquisition by the Purchaser of certain HP Contracts from the Seller on the Purchase Date. To the extent that the net proceeds from the issue of the Notes exceed the purchase price for the acquisition of the HP Contracts, such difference will be credited to the Reserve Account and will be part of the Issuer Pre-Enforcement Available Distribution Amount as of the following Payment Date.

Concurrently with the issue of the Notes, the Santander Consumer Finance, S.A. will advance the Expenses Loan to the Issuer, which the Issuer will use to pay certain amounts under the Transaction Documents (including, without limitation, any fees, costs and expenses payable on the Note Issuance Date to the Joint Lead Managers and to other parties in connection with the offer and sale of the Class A Notes and the Class B Notes) and certain other costs.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to Euro 439,000,000 principal amount of the Class A Notes and Euro 48,800,000 principal of the Class B Notes issued by SCF Rahoituspalvelut 2013 Limited in 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 4 October 2013.

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 and, if relevant, 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 regarding the Notes will either be in a leading daily newspaper with general circulation in Ireland designated by the Irish Stock Exchange (which is expected to be the Irish Times) or, if 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.

Notwithstanding the above, so long as any of the Class A Notes or 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 in respect of the Class A Notes and/or the Class B Notes may be substituted by delivery to the ISEdirect section of the Irish Stock Exchange website (or 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/or the Class B Noteholders, as applicable. Any such notice shall be deemed to have been given to all Class A Noteholders and/or Class B Noteholders, as applicable, on the same day that such notice was delivered to the ISEdirect 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.

Notwithstanding the above, so long as the Class C Notes are not listed on any stock exchange, any notices regarding the Class C Notes may be delivered directly to the Class C Noteholders using the contact details specified in the Register.

Material adverse 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

This 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 in 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 Class A Notes and the Class B Notes, the constitutional documents of the Issuer and legal notices relating to the issue of the Class A Notes and the Class B 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 calendar days in accordance with Regulation 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 for the Issuer in relation to the Class A Notes and the Class B Notes and is not itself seeking admission of the Class A Notes or the Class B Notes to the Official List of the Irish Stock Exchange or to trading on the Main Securities Market, the regulated 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 Class A Notes and the Class B Notes remain outstanding and are listed on the Official List and traded on the regulated market of the Irish Stock Exchange, the following documents will be available for inspection in physical form during customary business hours on any Business Day at the registered office of the Issuer and the specified office of the Principal Paying Agent:

- (a) the memorandum and articles of association of the Issuer and the Purchaser;
- (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 all Transaction Documents referred to in this Prospectus;
- (f) annual financial statements of the Seller for the years ended December 2011 and December 2012; and
- (g) a cash flow model setting out the Transaction cash flows assuming zero losses.

Furthermore, the Issuer (or the Servicer on its behalf) shall:

- (i) prior to the Note Issuance Date, 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; and
- (ii) from the Note Issuance Date, make available loan-level data, detailed summary statistics and performance information in respect of the Purchased HP Contracts to actual or prospective Noteholders and firms that generally provide services to investors,

and, until the Class A Notes are redeemed in full, the Issuer (or the Servicer on its behalf) 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 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 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, 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, the amount of any Interest Shortfall pursuant to Note Condition 4.7 (*Interest Deferral*);
- (c) with respect to each Payment Date, 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;
- (d) 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

- (e) in the event the payments to be made on a Payment Date constitute the final payment with respect to the Class A Notes and the Class B 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 made by the Principal Paying Agent on the Interest Determination Date preceding the relevant Payment Date.

In addition, the Servicer or the Cash Administrator, on behalf of the Issuer, shall disclose in the first investor report the amount of Class A 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 Servicer or Cash Administrator, on behalf of the Issuer, shall also disclose (to the extent possible), in relation to any amount of Class A Notes 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 publicly available on the website of the Cash Administrator: <https://tss.sfs.db.com/investpublic>.

Clearing codes

Class A Notes

ISIN: XS0973934192

Common Code: 097393419

Class B Notes

ISIN: XS0973934358

Common Code: 097393435

Websites

The information on any website mentioned in this Prospectus or any website directly or indirectly linked to any website mentioned in this Prospectus is not part of, or incorporated by reference into, any part of this Prospectus.

INDEX OF DEFINED TERMS

€	iv, 113	Calculation Agent	78, 107
1990 Act	67	Capital Requirements Directive	216
1997 Act	247	Cash Administrator	78, 107
ABS	49	Central Bank	iii, 252
Accountholder	80, 106	Class	ii, 107
Actual/360	106	Class A Noteholder	107
Adverse Claim	106	Class A Noteholders	iii
Affected Investor	50	Class A Notes	ii, 3, 78, 107
Affiliate	106	Class A Notes Interest	91, 107
Agency Agreement	78, 106	Class A Notes Principal	107
Agent	106	Class A Notes Subscription Agreement	107
Agents	78	Class A Principal Amount	107
Aggregate Outstanding Asset Principal Amount	106	Class A Target Principal Amount	107
Aggregate Outstanding Note Principal Amount	106	Class B Noteholder	108
AIFMD	49	Class B Noteholders	iii
Allocated Overpayment	106	Class B Notes	ii, 3, 78, 108
Alternative Investment Fund Managers Directive	49	Class B Notes Interest	91, 108
Amortisation Threshold Date	22, 106	Class B Notes Principal	108
Arranger	106	Class B Notes Subscription Agreement	108
Article 122a	49, 106	Class B Principal Amount	108
Auto Portfolio Purchase Agreement	8, 107	Class B Target Principal Amount	108
Back-Up Servicer Facilitator	12, 107	Class C Noteholder	108
Balloon HP Contract	107	Class C Notes	ii, 3, 78, 108
Bank	229, 232	Class C Notes Interest	91, 108
Bank of America Merrill Lynch	107	Class C Notes Principal	108
Basel Committee	51	Class C Principal Amount	108
Basel II Framework	51	Class C Target Principal Amount	108
Basel III	51	Class Principal Amount	109
Bearer Notes	107	Clearing System	109
Business Day	ii, 107	Clearing Systems	i, 79
		Clearstream, Luxembourg	i, 79, 109
		Code	97

Collectability	109	EURIBOR Determination Date	113
Collection Period	15, 109	euro	iv, 113
Collections	14, 109	Euro	iv, 113
Collections Account Bank	110	Euroclear	i, 79, 113
control	12, 61	European Union	113
Corporate Administration Agreements	110	Eurosystem eligible collateral	48
Corporate Administrator	110	Euro-zone	114
CRA Regulation	ii	Exchange Agent	81, 114
CRD	49	Exchange Date	i, 3, 79, 114
CRD IV	49	Exchange Event	81, 114
Credit and Collection Policy	110, 209	Expenses Loan	17, 114
CRR	49	Expenses Loan Agreement	114
Custodian	110	Expenses Loan Payment Account	114
Custody Agreement	110	Expenses Loan Provider	114
Cut-Off Date	5, 110	Extraordinary Resolution	114
Dealer	110	FATCA	52
Debtor	110	FFI	52
Debtors	11, 110	Financed Vehicle	114
Deemed Collection	15, 110	Finnish Pledge Authorised Representative	114
Defaulted HP Contract	17, 111	Fitch	3, 114
Deferred Purchase Price	111	FSMA	251
Delinquent HP Contract	112	Global Note	80, 114
Deutsche Bank	229, 232	Global Notes	i, 3
Discharge Date	112	Guarantor	114
Disputed HP Contract	112	Helsinki Banking Day	114
Domestic Market Guidelines	216	holder	80, 81, 121
Early Redemption Date	93, 112	Holding Company	115
ECB	49	HP Contract	115
EEA	50, 112	IGA	52
Eligibility Criteria	161	Insolvency	115
Eligible HP Contract	112	Insolvency Proceedings	115
Enforcement Notice	100, 112	Instalment	116
EU	ii	Instructing Secured Party	116
EUR	iv, 113	Insurance Premium Payments	116
EURIBOR	112		

Interest Amount	116	Issuer Share Capital Account	120
Interest Determination Date	116	Issuer Share Trustee	120
Interest Period	ii, 91, 116	Issuer Subordinated Loan	120
Interest Rate	91, 116	Issuer Transaction Account	19, 120
Interest Shortfall	92, 116	Issuer-ICSD Agreement	118
Investor Report	116, 142	Joint Lead Managers	i, iii, 120
Irish Security Deeds	116	Liquidity Coverage Ratio	51
Irish Stock Exchange	iii	Liquidity Reserve	19, 120
Issuer	ii, 78, 116	Liquidity Reserve Shortfall	22, 120
Issuer Assigned Documents	116	Loan	8, 120
Issuer Available Distribution Amount	117	Loan Agreement	3
Issuer Collections Account	18, 117	Loan Maturity Date	120
Issuer Collections Account Agreement	117	Loan Principal Amount	121
Issuer Corporate Administration Agreement	117	London Banking Day	121
Issuer Event of Default	36, 117	Losses	121
Issuer Finnish Security Agreement	ii, 78, 118	Maturity Date	ii, 92, 121
Issuer Irish Security Deed	ii, 78, 118	Meeting	121
Issuer Post-Enforcement Available Distribution Amount	37, 118	Monthly Report	121
Issuer Post-Enforcement Priority of Payments	118	Moody's	ii, 3, 121
Issuer Pre-Enforcement Available Distribution Amount	28, 118	Net Stable Funding Ratio	51
Issuer Pre-Enforcement Priority of Payments	119	Note Certificate	121
Issuer Priorities of Payments	119	Note Conditions	4, 78, 121
Issuer Priority of Payments	119	Note Issuance Date	ii, 78, 121
Issuer Secured Accounts	7, 119	Note Principal Amount	121
Issuer Secured Assets	83, 119	Note Trust Deed	ii, 78, 122
Issuer Secured Obligations	119	Note Trustee	ii, 78, 121
Issuer Secured Party	119	Noteholder	80, 81, 121
Issuer Security	120	Noteholders	ii, 78
Issuer Security Documents	120	Notes	ii, 3, 78, 122
Issuer Security Trust Deed	ii, 78, 120	Obligor	216
Issuer Security Trustee	ii, 78, 120	Originator	215
		Originator Group	217
		Outstanding	122
		Outstanding Principal Amount	122
		Payment Date	ii, 91, 123

Payment Holiday	123	Purchaser Priority of Payments	127
PCS Eligibility Criteria	217	Purchaser Secured Assets	128
PCS Label	iii	Purchaser Secured Obligations	128
PCS Rule Book	217	Purchaser Secured Party	128
PCS Secretariat	217	Purchaser Security	128
Permanent Global Note	i, 3, 79, 123	Purchaser Security Administrative Parties	128
Permitted Investments	123	Purchaser Security Documents	128
Portfolio	124	Purchaser Security Trust Deed	128
PPI Policy	124	Purchaser Security Trustee	128
Principal Amount	124	Purchaser Share Capital Account	128
Principal Deficiency Trigger Event	124	Purchaser Subordinated Loan	129
Principal Paying Agent	78, 124	Purchaser Transaction Account	19, 129
Principal Payment	124	qualifying company	247
Prospectus	i, 124	quoted Eurobonds	247
Prospectus Directive	ii, 124	Rating Agencies	ii, 129
Purchase	125	Ratings Downgrade	129
Purchase Cut-Off Date	125	Receiver	129
Purchase Date	125	Records	129
Purchased HP Contract	125	Register	129
Purchaser	ii, 125	Registrar	78, 129
Purchaser Assigned Documents	125	Regulation S	i
Purchaser Available Distribution Amount	125	Regulations	129
Purchaser Corporate Administration Agreement	125	Relevant Date	98
Purchaser Event of Default	31, 125	relevant persons	i
Purchaser Finnish Security Agreement	126	relevant territory	247
Purchaser Irish Security Deed	126	Reporting Date	129
Purchaser Post-Enforcement Available Distribution Amount	32, 126	Required Liquidity Reserve Amount	129
Purchaser Post-Enforcement Priority of Payments	126	Required Ratings	130
Purchaser Pre-Enforcement Available Distribution Amount	23, 126	Required Reserve Fund Amount	130
Purchaser Pre-Enforcement Priority of Payments	127	Reserve Account	20, 131
Purchaser Priorities of Payments	127	Reserve Fund	19, 131
		Reserve Fund Shortfall	22, 131
		Reserve Percentage	22, 131
		Reserved Matter	101, 131

Residual Value	217	Spot Rate	134
Santander Global Banking & Markets	131	Subordinated Loan Provider	134
SCB AS	226	Subscriber	250
SCF Oy	226	Subsidiary	134
SCF S.A.	226	TARGET Banking Day	134
Securities Act	i, vi, vii, 251	TARGET2 System	134
Securitisation Consultation	51	taxes	98
Security Interest	131	Temporary Global Note	i, 3, 78, 134
Seller	ii, 131	Time Subordinated Securities	217
Seller Asset Warranties	132, 138	Transaction	134
Seller Asset Warranty Breach	139	Transaction Account Bank	134
Seller Collections Accounts	18, 132	Transaction Account Bank Agreement	134
Senior Class	132	Transaction Cost Fee	17, 134
Servicer	132	Transaction Documents	134
Servicer Advance	132	Transfer Agent	78, 134
Servicer Advance Reserve	132	Treaty on the Functioning of the European Union	135
Servicer Advance Reserve Ledger	132	Trust Corporation	135
Servicer Advance Reserve Required Amount	132	ultimately insufficient	88
Servicer Termination Date	132	Unallocated Overpayment	135
Servicer Termination Event	12, 132	Underlying Asset Agreement	217
Servicer Termination Event Notice	133	Underlying Assets	217
Servicer Termination Notice	133	United Kingdom	251
Services	133, 140	Used Vehicle	135
Servicing Agreement	12, 133	VAT	53
Signing Date	133	Vehicle Register	135
Solvency II	49	Withholdable Payments	52
Specified Date	217	Written Resolution	135
Specified Office	134		

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PURCHASER

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