

## 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, Barclays Bank PLC, 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.

## SCFI RAHOITUSPALVELUT LIMITED

(incorporated with limited liability in Ireland)



Euro 442,800,000 Class A 0.472 per cent. Fixed Rate Notes due 2023  
Issue Price: 100 per cent.

Euro 43,500,000 Class B 0.75 per cent. Fixed Rate Notes due 2023  
Issue Price: 100 per cent.

Euro 6,700,000 Class C 1.00 per cent. Fixed Rate Notes due 2023  
Issue Price: 100 per cent.

Euro 7,200,000 Class D 1.75 per cent. Fixed Rate Notes due 2023  
Issue Price: 100 per cent.

Euro 8,200,000 Class E 3.50 per cent. Fixed Rate Notes due 2023  
Issue Price: 100 per cent.

Euro 9,300,000 Class F 7.00 per cent. Fixed Rate Notes due 2023  
Issue Price: 100 per cent.

The Class A Notes (the “**Class A Notes**”), the Class B Notes (the “**Class B Notes**”), the Class C Notes (the “**Class C Notes**”), the Class D Notes (the “**Class D Notes**”), the Class E Notes (the “**Class E Notes**”) and the Class F Notes (the “**Class F Notes**”) (the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes each being a “**Class**” of Notes and together being the “**Notes**”) will be issued by SCFI Rahoituspalvelut Limited (the “**Issuer**”). The principal asset from which the Issuer will make payments of interest on, and principal of, the Notes is a loan to SCFI Ajoneuvohallinto Limited (the “**Purchaser**”). The principal asset from which the Purchaser will make payments of interest and principal in respect of the loan is a portfolio of hire purchase agreements made by Santander Consumer Finance Oy (the “**Seller**”) for the hire purchase of vehicles purchased by the Purchaser from the Seller on 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 BNP Paribas Trust Corporation UK 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 BNP Paribas Trust Corporation UK Limited (the “**Issuer Security Trustee**”) in favour of the holders of the Class A Notes (the “**Class A Noteholders**”), the holders of the Class B Notes (the “**Class B Noteholders**”), the holders of the Class C Notes (the “**Class C Noteholders**”), the holders of the Class D Notes (the “**Class D Noteholders**”), the holders of the Class E Notes (the “**Class E Noteholders**”) and the holders of the Class F Notes (the “**Class F Noteholders**”) and, together with the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders, 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, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, (ii) the Class B Notes will rank in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, (iii) the Class C Notes will rank in

priority to the Class D Notes, the Class E Notes and the Class F Notes, (iv) the Class D Notes will rank in priority to the Class E Notes and the Class F Notes and (v) the Class E Notes will rank in priority to the Class F Notes, in the event of the security being enforced.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will each be issued at an issue price equal to 100% of their initial principal amount on or about 6 November 2014 (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 Notes to be admitted to the Official List and trading on its regulated market. Upon approval of this Prospectus by the Central Bank, this 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 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.

#### *Article 405 of the CRR and Article 51 of the AIFM Regulation*

The Seller will retain, for the life of the Notes, a material net economic interest equivalent to not less than five per cent. of the securitised exposures in accordance with Article 405 of Regulation (EU) No. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**CRR**”) and Section 5 of Chapter III of the Commission Delegated Regulation (EU) No. 231/2013 implementing the EU Alternative Investment Fund Managers Directive (2011/61/EC) (the “**AIFM Regulation**”). As of the Note Issuance Date, such interest will, in accordance with Article 405(1)(c) of the CRR and Article 51(1)(c) of the AIFM Regulation, be comprised of an interest in randomly selected exposures equivalent to not less than five per cent. of the nominal amount of the securitised exposures in the Portfolio.

After the Note Issuance Date, the Seller will assist the Issuer in preparing monthly investor reports wherein relevant information with regard to the Portfolio will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller, for the purposes of which the Seller will provide the Issuer with all information reasonably required with a view to satisfying the requirements of Article 409 of the CRR and Article 52 of the AIFM Regulation.

Each prospective investor for whom the CRR is relevant is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Articles 405 to 410 of the CRR and Articles 51 to 56 of the AIFM

Regulation and none of the Issuer, the Purchaser, the Seller (in its capacities as the Seller and the Servicer), the Joint Lead Managers or the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder for whom the CRR is relevant should ensure that it complies with the implementing provisions in respect of Article 405 of the CRR in its relevant jurisdiction and each prospective Noteholder for whom the AIFM Regulation is relevant should ensure that it complies with the AIFM Regulation in its relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue. The Seller accepts responsibility for the information set out in this paragraph and in the preceding two paragraphs.

Bank of America Merrill Lynch, Barclays Bank PLC and Santander Global Banking & Markets (together, the “**Joint Lead Managers**”) will, on a best endeavours basis, subscribe and make payment for, or procure subscription of and payment for, the Class A Notes and the Class B Notes (other than any Class A Notes or Class B Notes which are purchased by the Seller) and, to the extent they subscribe for and purchase any Class A Notes or Class B Notes, may offer the Class A Notes and the Class B Notes from time to time, in negotiated transactions or otherwise. A proportion of the Class A Notes and the Class B Notes may also be purchased by the Seller. The Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will be purchased by the Seller. The Issuer will draw the Expenses Advance (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, BARCLAYS and SANTANDER GLOBAL BANKING & MARKETS**

The date of this prospectus is 5 November 2014

Each Class of the 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 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. 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 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 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 442,800,000	0.472 per cent.	100%	AAAsf / Aaa(sf)	25 September 2023
B	EUR 43,500,000	0.75 per cent.	100%	AAsf / Aa2(sf)	25 September 2023
C	EUR 6,700,000	1.00 per cent.	100%	A+sf / A2(sf)	25 September 2023
D	EUR 7,200,000	1.75 per cent.	100%	Asf / Baa1(sf)	25 September 2023
E	EUR 8,200,000	3.50 per cent.	100%	BB+sf / Ba1(sf)	25 September 2023
F	EUR 9,300,000	7.00 per cent.	100%	Unrated	25 September 2023

Interest on the Class A Notes will accrue on the outstanding principal amount of such Notes at a per annum rate of 0.472 per cent. Interest on the Class B Notes will accrue on the outstanding principal amount of such Notes at a per annum rate of 0.75 per cent. Interest on the Class C Notes will accrue on the outstanding principal amount of such Notes at a per annum rate of 1.00 per cent. Interest on the Class D Notes will accrue on the outstanding principal amount of such Notes at a per annum rate of 1.75 per cent. Interest on the Class E Notes will accrue on the outstanding principal amount of such Notes at a per annum rate of 3.50 per cent. Interest on the Class F Notes will accrue on the outstanding principal amount of such Notes at a per annum rate of 7.00 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 December 2014. 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, Luxembourg 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 September 2023 (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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by Fitch addresses the likelihood of (a) (i) the timely payment of interest due on the Class A Notes and the Class B Notes on each Payment Date and (ii) ultimate payment of interest due on the Class C Notes, the Class D Notes and the Class E Notes by a date that is no later than the Maturity Date and (b) the repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by the Maturity Date. The rating of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by Moody's addresses the expected loss posed to the holders of the Class A Notes, the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes or the holders of the Class E Notes, 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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 holders of the Class A Notes, the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes and the holders of the Class E Notes 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes or the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E 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 F 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 page 12, “OUTLINE OF THE TRANSACTION – Servicing of the Portfolio” on pages 12 to 13, “RISK FACTORS – Reliance on Administration and Collection Procedures” on page 65, “CREDIT STRUCTURE – Purchased HP Contract interest rates” on page 76, “CREDIT STRUCTURE – Cash collection arrangements” on pages 76 to 77, “EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS” on pages 215 to 216, “DESCRIPTION OF THE PORTFOLIO” on pages 173 to 174, “CREDIT AND COLLECTION POLICY” on pages 217 to 222, “PCS ELIGIBILITY” on pages 223 to 225 and “THE SELLER AND THE SERVICER” on pages 234 to 236. The Seller also accepts responsibility for the information contained in the section of this Prospectus headed “Article 405 of the CRR and Article 51 of the AIFM Regulation” at the start of this Prospectus and the information contained in the remainder of this Prospectus headed “ARTICLE 405 OF THE CRR AND ARTICLE 51 OF THE AIFM REGULATION” on page 261. 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 240 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 and the Cash Administrator accept responsibility for the information under “THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT AND THE CASH ADMINISTRATOR” on page 237 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 239 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 Corporate Administrator accepts responsibility for the information under “THE CORPORATE ADMINISTRATOR” on page 238 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 authorized or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus, or an invitation by, or on behalf of, the Issuer or the Joint Lead Managers to subscribe for or to purchase any of the Notes (or of any part thereof), see “SUBSCRIPTION AND SALE”.*

**An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment. It should be remembered that the price of securities and the income from them can go down as well as up.**

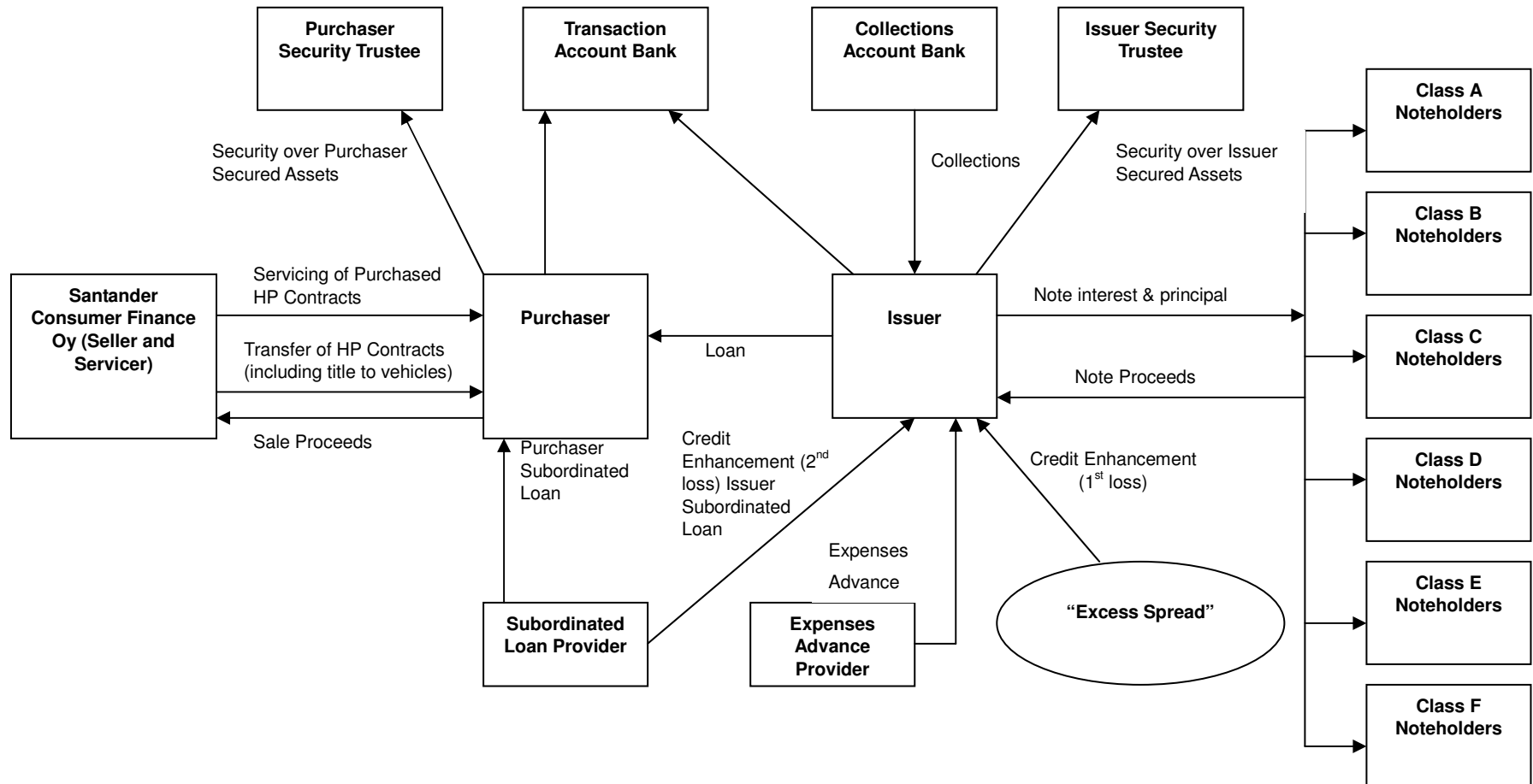
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## TRANSACTION STRUCTURE

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 TRANSACTIONS

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

<b>Issuer</b>	SCFI Rahoituspalvelut Limited, a private company incorporated with limited liability under the laws of Ireland, which has its registered office at 12 Merrion Square, Dublin 2, Ireland.
<b>Purchaser</b>	SCFI Ajoneuvohallinto Limited, a private company incorporated with limited liability under the laws of Ireland, which has its registered office at 12 Merrion Square, Dublin 2, Ireland.
<b>Corporate Administrator</b>	First Names Corporate Services (Ireland) Limited, 12 Merrion Square, Dublin 2, Ireland.
<b>Seller</b>	Santander Consumer Finance Oy, Hermannin Rantatie 10, Helsinki, 00580, Y-tunnus 2076455-0.
<b>Servicer</b>	Santander Consumer Finance Oy, Hermannin Rantatie 10, Helsinki, 00580, Y-tunnus 2076455-0.
<b>Note Trustee</b>	BNP Paribas Trust Corporation UK Limited, 55 Moorgate, London EC2R 6PA, United Kingdom.
<b>Issuer Security Trustee and Purchaser Security Trustee</b>	BNP Paribas Trust Corporation UK Limited, 55 Moorgate, London EC2R 6PA, United Kingdom.
<b>Expenses Advance Provider</b>	Santander Consumer Finance Oy, Hermannin Rantatie 10, Helsinki, 00580, Y-tunnus 2076455-0.
<b>Subordinated Loan Provider</b>	Santander Consumer Finance Oy, Hermannin Rantatie 10, Helsinki, 00580, Y-tunnus 2076455-0.
<b>Collections Account Bank</b>	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch.
<b>Transaction Account Bank and Custodian</b>	BNP Paribas Securities Services, London Branch.
<b>Joint Lead Managers</b>	Bank of America Merrill Lynch, Barclays Bank PLC and Santander Global Banking & Markets.
<b>Principal Paying Agent, Calculation Agent and Cash</b>	BNP Paribas Securities Services, Luxembourg Branch.

**Administrator****Listing Agent**

BNP Paribas Securities Services, Luxembourg Branch,  
33 rue de Gasperich, Howald – Hesperange, L-2085  
Luxembourg.

**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, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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 is and 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 442,800,000 Class A 0.472 per cent. Fixed Rate Notes due 2023 (the "**Class A Notes**"), the Euro 43,500,000 Class B 0.75 per cent. Fixed Rate Notes due 2023 (the "**Class B Notes**"), the Euro 6,700,000 Class C 1.00 per cent. Fixed Rate Notes due 2023 (the "**Class C Notes**"), the Euro 7,200,000 Class D 1.75 per cent. Fixed Rate Notes due 2023 (the "**Class D Notes**"), the Euro 8,200,000 Class E 3.50 per cent. Fixed Rate Notes due 2023 (the "**Class E Notes**") and the Euro 9,300,000 Class F 7.00 per cent. Fixed Rate Notes due 2023 (the "**Class F Notes**" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Notes**").

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

**Signing Date**

5 November 2014.

**Note Issuance Date**

On or about 6 November 2014.

**Form and denomination**

Each Class of the Notes is 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 Notes will be issued in the denomination of EUR 100,000.

**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. The Class D Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class D Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments. The Class E Notes rank *pari passu* among themselves in respect of security. Following the delivery by the Note Trustee of an Enforcement Notice, the Class E Notes rank against all other current and future obligations of the Issuer in accordance with the Issuer Post-Enforcement Priority of Payments. The Class F Notes rank *pari passu* among themselves in respect of security. Following the delivery



by the Note Trustee of an Enforcement Notice, the Class F 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, (i) the Class A Notes rank as to payments and as to security in priority to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, (ii) the Class B Notes rank as to payments and as to security in priority to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, (iii) the Class C Notes rank as to payments and as to security in priority to the Class D Notes, the Class E Notes and the Class F Notes, (iv) the Class D Notes rank as to payments and as to security in priority to the Class E Notes and the Class F Notes and (v) the Class E Notes rank as to payments and as to security in priority to the Class F 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 Notes. With respect to the Class A Notes, the interest rate will be 0.472% per annum, with respect to the Class B Notes, the interest rate will be 0.75% per annum, with respect to the Class C Notes, the interest rate will be 1.00% per annum, with respect to the Class D Notes, the interest rate will be 1.75% per annum, with respect to the Class E Notes, the interest rate will be 3.50% per annum and, with respect to the Class F Notes, the interest rate will be 7.00% 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 December 2014.

**Cut-Off Date**

“**Cut-Off Date**” shall mean the last day of each calendar month, beginning on 30 November 2014, 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 September 2023, 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, then the Class C Notes until the Class C Notes have been redeemed in full, then the Class D Notes until the Class D Notes have been redeemed in full, then the Class E Notes until the Class E Notes have been redeemed in full, and thereafter the Class F Notes until the Class F Notes have been redeemed in full.

**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 Asset 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. The purchase price for any such repurchase shall equal the sum of (A) the 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 Issuer Collections Account and (C) any interest on the Purchased HP Contracts accrued until, and outstanding on, the Early Redemption Date (as defined in Note Condition 5.3(a)(ii) (*Early redemption – clean-up call*)). If the Seller exercises this repurchase option, the Purchaser shall apply the repurchase monies in repaying the Loan then outstanding and the Issuer shall apply the monies received from the Purchaser in redeeming the Notes on the Early Redemption Date. 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, (ii) the then Class B Principal Amount plus accrued interest thereon, (iii) the then Class C Principal Amount plus accrued interest thereon, (iv) the then Class D Principal Amount plus accrued interest thereon and (v) the then Class E Principal Amount plus accrued interest thereon, together with all amounts ranking prior thereto according to the Issuer Pre-Enforcement Priority of Payments.

#### **Taxation**

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

#### **Optional redemption for taxation reasons**

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

#### **Issuer Secured Assets**

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

interest in the Portfolio.

The obligations of the Issuer under the Notes will be secured by first ranking security interests granted to the Noteholders and 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, the Reserve Account and the Expenses Advance 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 Notes.

The Purchaser will apply the proceeds of the Loan to pay to the Seller the aggregate 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, the outstanding Class C Notes, the outstanding Class D Notes, the outstanding Class E Notes and the outstanding Class F 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 apply the repurchase monies in repaying the Loan on the Early Redemption Date and the Issuer shall apply the monies received from the Purchaser in redeeming the Notes on the Early Redemption Date.

### **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 517,616,394.

### 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.

Under the terms of the Servicing Agreement, Banco



Santander S.A. will act as a back-up servicer facilitator (the “**Back-Up Servicer Facilitator**”). 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, the Back-up Servicer Facilitator will (unless Banco Santander S.A. or one of its Affiliates, which has long-term ratings of at least “Baa3” by Moody’s or “BBB-” by Fitch, retains or assumes control of the Servicer) (i) select within 60 days 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 5 October 2014 (excluding such date) and ends on 30 November 2014 (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 30 September 2021 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 Advance**

Pursuant to the Expenses Advance Facility Agreement, the Expenses Advance Provider will make available to the Issuer an interest-bearing amortising funding advance (the **"Expenses Advance"**) 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 Notes) and certain other costs.

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

The Expenses Advance will be repaid in accordance with the Issuer Priorities of Payment and the Transaction Documents.

#### **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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will have the benefit of 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes. The Class A Notes and the Class B Notes will have the benefit of 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 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 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, (a) make interest-bearing amortising advances to the Issuer in order to fund the Reserve Account (b) make interest-bearing amortising advances to the Purchaser in order to fund the Servicer Advance Reserve and (c) make available to the Purchaser on or prior to the first Payment Date an amount of Euro 83,606 (being the difference between the Aggregate Purchase Price and the Aggregate Asset Principal Amount Outstanding as of the Purchase Cut-Off Date) to provide further funds for the purpose of meeting the Purchaser's obligations under the Purchaser Pre-Enforcement Priority of Payments on such Payment Date.

After the Note Issuance Date, the Subordinated Loan Provider shall not be required to make further advances to the Purchaser or the Issuer (other than the advance of Euro 83,606 to be made to the Purchaser on or prior to the first Payment Date).

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, an amount equal to (i) 1.5% of the initial Aggregate Outstanding Note Principal Amount less (ii) the Required Liquidity Reserve Amount;
- (b) on each Cut-Off Date falling after the Note Issuance Date, an amount equal to (i) 1.5% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date less (ii) the Required Liquidity Reserve Amount as at such Cut-Off Date; and
- (c) zero, following the earliest of:
  - (i) repayment in full of interest and principal due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the

Class D Notes and the Class E Notes;

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

provided that:

- (A) in the case of paragraphs (a) and (b) above, the Required Reserve Fund Amount shall not be less than 0.3% of the initial Aggregate Outstanding Note Principal Amount; and
- (B) if a Reserve Fund Shortfall occurred on the preceding Payment Date, the Required Reserve Fund Amount shall not be less than the Required Reserve Fund Amount as of the Cut-Off Date immediately preceding that Payment Date.

**“Reserve Fund Shortfall”** shall occur if the amount standing to the credit of the Reserve Account in respect of the Reserve Fund as of any Payment Date, after replenishing the Reserve Account in accordance with item (q) 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 5,177,000;
- (b) on each Cut-Off Date falling after the Note Issuance Date, an amount equal to 1% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date; and
- (c) zero, following the earliest of:
  - (i) repayment in full of interest and principal due in respect of the Class A Notes and the Class B Notes;
  - (ii) the Cut-Off Date on which the aggregate outstanding Loan Principal Amount is zero but the Class A Notes and the Class

B Notes have not been redeemed in full;  
and

(iii) the Maturity Date,

provided that:

- (A) in the case of paragraphs (a) and (b) above, the Required Liquidity Reserve Amount shall not be less than 0.2% 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 Issuer and/or the Purchaser due to the Issuer and/or the Purchaser 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 (u) 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 (u) of the Issuer Pre-Enforcement Priority of Payments shall be applied in accordance with items (g) and (h) 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, amounts in respect of 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, amounts in respect of 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 and Class B Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes and Class B 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 Advance), the Seller under the Class C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement and any other amounts due and payable by the Purchaser in connection with the Purchaser's ownership of the Financed Vehicles or enforcement of the Purchased HP Contracts (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, pari passu* with each other on a *pro rata* basis:
- (i) to pay any fees (including the Servicer Fee), costs, amounts in respect of 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; and

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

On each Payment Date, the Collections standing to the

credit of the Issuer Transaction Account shall be applied *pro tanto* against the Purchaser's obligation to pay interest, principal, fees and any other amounts 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 (other than the Expenses Advance) 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, amounts in respect of 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, amounts in respect of 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 and Class B Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes and Class B 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 Advance), the Seller under the Class C Notes, Class D Notes, Class E Notes and Class F 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*, 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*, prior to the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);
- (h) *eighth*, prior to the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class D Notes (*pro rata* on each Class D Note);
- (i) *ninth*, 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;
- (j) *tenth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note) in an amount equal to the excess, if any, of the Class B Principal Amount over the Class B Target Principal Amount as of such Cut-Off Date;
- (k) *eleventh*, following the occurrence of a Principal Deficiency Trigger Event, 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*, following the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class D Notes (*pro rata* on each

Class D Note);

- (n) *fourteenth*, only after the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note) in an amount equal to the excess, if any, of the Class D Principal Amount over the Class D Target Principal Amount as of such Cut-Off Date;
- (o) *fifteenth*, to pay interest due and payable on the Class E Notes (*pro rata* on each Class E Note);
- (p) *sixteenth*, only after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note) in an amount equal to the excess, if any, of the Class E Principal Amount over the Class E Target Principal Amount as of such Cut-Off Date;
- (q) *seventeenth*, 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;
- (r) *eighteenth*, to pay interest due and payable on the Class F Notes (*pro rata* on each Class F Note);
- (s) *nineteenth*, only after the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been redeemed in full, to pay any Class F Notes Principal due and payable (*pro rata* on each Class F Note) in an amount equal to the excess, if any, of the Class F Principal Amount over the Class F Target Principal Amount as of such Cut-off Date;
- (t) *twentieth*, to pay, first, interest and principal due and payable to the Expenses Advance Provider in respect of the Expenses Advance as provided in the Expenses Advance Facility Agreement, second, 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

- (u) *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 (t) 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 (t) 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 (t) 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 the 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, amounts in respect of 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, amounts in respect of 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 and Class B Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes and Class B 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 Advance), the Seller under the Class C Notes, Class D Notes, Class E Notes and Class F 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 or enforcement of the Purchased HP Contracts (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, amounts in respect of 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 the 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 F Notes or, prior to the Maturity Date, with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E 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;
- (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 Expenses Advance Provider or the Subordinated Loan Provider under item (t) 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 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 the Issuer Secured Obligations;
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, amounts in respect of 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, amounts in respect of 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 and Class B Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes and Class B 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 Advance), the Seller under the Class C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement, the other Purchaser Secured Parties under the indemnity granted by the Issuer pursuant to clause 20.7 (*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 due and payable on the Class D Notes (*pro rata* on each Class D Note);
- (k) *eleventh*, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note) until the Class D Principal Amount has been reduced to zero;
- (l) *twelfth*, to pay interest due and payable on the Class E Notes (*pro rata* on each Class E Note);
- (m) *thirteenth*, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note) until the Class E Principal Amount has been reduced to zero;

- (n) *fourteenth*, to pay interest due and payable on the Class F Notes (*pro rata* on each Class F Note);
- (o) *fifteenth*, to pay any Class F Notes Principal due and payable (*pro rata* on each Class F Note) until the Class F Principal Amount has been reduced to zero;
- (p) *sixteenth*, 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;
- (q) *seventeenth*, to pay interest (including deferred interest) due and payable to the Expenses Advance Provider in respect of the Expenses Advance as provided in the Expenses Advance Facility Agreement;
- (r) *eighteenth*, to repay outstanding principal due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan under the Auto Portfolio Purchase Agreement;
- (s) *nineteenth*, to repay outstanding principal due and payable to the Expenses Advance Provider on the Expenses Advance under the Expenses Advance Facility Agreement; and
- (t) *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 “AAsf” by Fitch and a long-term rating of “Aa2(sf)” by Moody’s. The Class C Notes are expected on issue to be assigned a long-term rating of “A+sf” by Fitch and a long-term rating of “A2(sf)” by Moody’s. The Class D Notes are expected on issue to be assigned a long-term rating of “Asf” by Fitch and a long-term rating of “Baa1(sf)” by Moody’s. The Class E Notes are expected on issue to be assigned a long-term rating of “BB+sf” by Fitch and a long-term rating of “Ba1(sf)” by Moody’s. The Class F 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 pages 170 to 171. 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 pages 169 to 170. 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 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 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 4,491.20.

### **Governing law**

The Notes, the Note Trust Deed, the Loan Agreement, the Class A Notes and Class B Notes Subscription Agreement, the Class C Notes, Class D Notes, Class E Notes and Class F 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 Advance Facility Agreement, the Note Trust Deed, the Agency Agreement, the Class A Notes and Class B Notes Subscription Agreement, the Class C Notes, Class D Notes, Class E Notes and Class F 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 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.

BNP Paribas Securities Services, Luxembourg Branch is acting in a number of capacities in connection with this transaction. BNP Paribas Securities Services, Luxembourg 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. BNP Paribas Securities Services, Luxembourg 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.

BNP Paribas Securities Services, London Branch is acting in a number of capacities in connection with this transaction. BNP Paribas Securities Services, 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. BNP Paribas Securities Services, 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.

BNP Paribas Trust Corporation UK Limited is acting in a number of capacities in connection with this transaction. BNP Paribas Trust Corporation UK 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. BNP Paribas Trust Corporation UK 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.

First Names 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. First Names 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, Class B Notes, Class C Notes, Class D Notes and Class E Notes*

Each rating assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by the Rating Agencies takes into consideration the structural and legal aspects associated with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes or the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by Fitch address the likelihood of (a) (i) the timely payment of interest due on the Class A Notes and the Class B Notes on each Payment Date and (ii) ultimate payment of interest due on the Class C Notes, the Class D Notes and the Class E Notes by a date that is no later than the Maturity Date and (b) the repayment of principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by the Maturity Date. The ratings of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes by Moody's address the expected loss posed to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders or the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes or the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes or the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes or the Class E 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 (A) for the purposes of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, (B) for the purposes of complying with any changes in the requirements of Article 405 of the CRR or Article 51 of the AIFM Regulation after the Note Issuance Date, (C) for the purposes of enabling the Notes to be (or to remain) listed on the Irish Stock Exchange or any other stock exchange on which the Notes are listed, (D) for the purposes of enabling the Issuer or any of the other Issuer Secured Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), (E) for the purposes of enabling

the Issuer to comply with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934 or (F) for the purpose of complying with any changes in the requirements of the CRA Regulation after the Note Issuance Date, including as a result of the adoption of regulatory technical standards in relation to the CRA Regulation or regulations or official guidance in relation thereto, 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, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes would be adversely affected by such modifications; 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 Notes to be admitted to the Official List and traded on its regulated market, there is currently no secondary market for the Notes. There can be no assurance that a secondary market for the Notes will develop or, if one develops, that it will provide Class A Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders, Class E Noteholders or the Class F Noteholders as applicable, with liquidity of investment, or that it will continue for the whole life of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes. Potential investors in the Notes should be aware of the prevailing global credit market conditions and the level of liquidity in the secondary market for instruments similar to the Notes. Such secondary markets have, in the recent past, 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 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 Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the 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 any other entities experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the 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.

#### *Significant investor*

Santander Consumer Finance Oy will, on the Note Issuance Date, purchase all the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, and may purchase certain of the Class A Notes and the Class B Notes, and may retain or sell some or all of such Notes in the secondary market in individually negotiated transactions at variable prices (which may, in turn, affect the liquidity and price of such Notes in the secondary market). Significant concentrations of holdings of certain Classes of the Notes in one investor may therefore occur. Please refer to the section entitled "SUBSCRIPTION AND SALE" for further information.

#### *Eurosystem eligibility*

The Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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 became effective on 1 January 2014 for Auto Loan ABS. 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*

In recent times, concerns relating to credit risks (including those of sovereigns and those of entities which are exposed to sovereigns) have periodically intensified. In particular, concerns have been raised with respect to recent economic, monetary and political conditions in the Euro-zone. If such concerns return and/or such risks increase or such conditions 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 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 significant numbers of Debtors under the Purchased HP Contracts. No assurance can be given as to the likelihood or potential 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, the recast Capital Requirements Directive (Directive 2013/36/EU) and the CRR (together, "**CRD IV**"), Directive 2009/138/EC ("**Solvency II**") and Directive 2011/61/EC (the "**Alternative Investment Fund Managers Directive**" or "**AIFMD**"), 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 Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Lead Managers, the Seller or 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.

Article 405 of the CRR places an obligation on a credit institution or investment firm (each, an "**Affected Investor**") that is subject to CRD IV which assumes exposure to the credit risk of a securitisation (as defined in Article 4 of the CRR) to ensure that the originator, sponsor or original lender has explicitly disclosed that it will retain a material net economic interest equivalent to not less than five per cent. of the securitised exposures. Failure to comply with one or more of the requirements set out in Article 405 of the CRR may result in the imposition of a penal capital charge on the securitisation investments acquired by an Affected Investor. Similar requirements are imposed on alternative investment fund managers under Article 51 of the AIFM Regulation.

Investors should therefore make themselves aware of the requirements of Article 405 to Article 410 of the CRR and Articles 51 to 56 of the AIFM Regulation, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

With respect to the commitment of the Seller to retain a material net economic interest in the securitisation as contemplated by Article 405 of the CRR and Article 51 of the AIFM Regulation, the Seller will retain, for the life of the Notes, such material net economic interest, in accordance



with Article 405(1)(c) of the CRR and Article 51(1)(c) of the AIFM Regulation, by its retention of randomly selected “exposures” (i.e. HP Contracts), equivalent to not less than five per cent. of the nominal amount of the “securitised exposures” (i.e. the Purchased HP Contracts) at the Note Issuance Date, where such exposures would otherwise have been securitised in the securitisation, and where the number of potentially securitised exposures is no fewer than 100 at origination. The outstanding balance of the retained exposures will be reduced over time by, amongst other things, amortisation, allocation of losses and defaults on the underlying HP Contracts.

Article 406 of the CRR places an obligation on credit institutions or investment firms that are subject to CRD IV, before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions, and monitor on an ongoing basis and in a timely manner performance information on the exposures underlying their securitisation positions. Similar requirements are imposed on alternative investment fund managers under Article 53 of the AIFM Regulation. After the Note Issuance Date, the Seller (in its capacity as Servicer) will prepare monthly investor reports wherein relevant information with regard to the Purchased HP Contracts will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of Article 409 of the CRR and Article 52 of the AIFM Regulation.

Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution or investment firm that is investing in the Notes, a proportionate additional risk weight of no less than 250 per cent. of the risk weight (with the total risk weight capped at 1,250 per cent.) which would otherwise apply to the relevant securitisation position shall be imposed on such credit institution or investment firm, progressively increasing with each subsequent infringement of the due diligence provisions. Noteholders to whom CRD IV applies should make themselves aware of the provisions of CRD IV and make their own investigation and analysis as to the impact of CRD IV on any holding of Notes. In addition, Noteholders to whom Article 54 of the AIFM Regulation applies should make themselves aware of the provisions of the AIFM Regulation and make their own investigation and analysis as to the impact of the AIFM Regulation on any holding of Notes.

It should be noted that there is no certainty that references to the retention obligations of the Seller in this Prospectus will constitute explicit disclosure (on the part of the Seller) or adequate due diligence (on the part of the Noteholders) for the purposes of Article 405 of the CRR or Article 51 of the AIFM Regulation.

If, for any reason, this transaction does not comply with the foregoing requirements of the CRR or the AIFM Regulation, the ability of the Noteholders to sell their Notes, and/or the price investors receive for the Notes in the secondary market, may be adversely affected.

Relevant investors are 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 CRD IV and none of the Issuer, the Joint Lead Managers, the Seller or any other party to the Transaction Documents makes any representation that any such information is sufficient in all circumstances for such purposes.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of, or any changes to, CRD IV or other regulatory or accounting changes.

*Implementation of, and amendments to, the Basel II and Basel III frameworks 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 CRD IV) were published in July 2011. CRD IV was published in final form on 27 June 2013 and was required to be adopted by the EU member states (in the case of the directive) by 31 December 2013, with its provisions coming into effect (subject to transitional 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 proposed to revise the Basel capital framework’s treatment of securitisation exposures in light of the role played by securitisation exposures during the financial crisis. Amongst other things, the 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.

The Basel Committee published a second consultative document in December 2013 (BCBS 269) containing revisions to the securitisation framework, including draft standards text. The main changes from the first consultation relate to credit rating approaches and changes to calibration. Responses to this second consultation were due by 21 March 2014 but the Basel Committee has not yet published its final standard.

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 CRD IV. 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 CRD IV. 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.

#### *CRA Regulation*

The CRA Regulation was amended by Regulation (EU) No. 462/2013 of 21 May 2013, following a review of the CRA Regulation and the CRA Regulation, as amended, entered into force on 20 June 2013. The amendments to its provisions increase the regulation and supervision of credit rating agencies by the European Securities and Markets Authority (“**ESMA**”), but also impose new obligations on issuers, originators and sponsors of securities which have an EU element. Under Article 8b of the CRA Regulation (as amended), the issuer, originator and sponsor of structured finance instruments (“**SFI**”) established in the European Union must jointly publish certain information about those SFI on a specified website set up by ESMA. This includes information on: the credit quality and performance of the underlying assets of the SFI, the structure of the securitisation transaction, the cash flows and any collateral supporting a securitisation exposure, and any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures.

ESMA is currently in the process of finalising draft regulatory technical standards (“**RTS**”) which will set out in more detail the information on SFI which must be published and rules on the presentation and updating of such information. In July 2013, ESMA published a discussion paper to seek views on the RTS and, in February 2014, it published a consultation paper containing the draft RTS. The draft RTS contain provisions on designating a single entity to provide the disclosure information, the frequency of reporting and the information to be provided to ESMA, including loan-level information, a transaction summary and key documentation such as the prospectus, investor reports and cash flow models. The draft RTS were submitted to the European Commission for endorsement on 21 June 2014. ESMA has not yet launched the website on which information about SFI must be published.

Accordingly, until the final version of the RTS is published and thus the exact scope of the disclosure regime is determined, there remains uncertainty surrounding the precise nature of issuers’, originators’ and sponsors’ obligations under the CRA Regulation. In particular, it is as

yet unclear how compliance with these obligations will be enforced, given that national competent authorities have been assigned responsibility for supervision and enforcement of Article 8b (under Article 25a of the CRA Regulation). Once the RTS have been published and are in force, it is possible that the Issuer will incur certain additional administrative costs and expenses in complying with the obligations set out above, which may in turn reduce the amounts available to make payments with respect to the Notes.

#### *EU Savings Directive*

Under Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”), 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 established within its jurisdiction to (or for the benefit of) an individual resident in that other Member State or to certain limited types of entity established in that other Member State.

On 24 March 2014, the Council of the European Union adopted a Directive (the “**Amending Directive**”) amending and broadening the scope of the requirements described above. Member States are required to adopt national rules necessary to comply with the Amending Directive by 1 January 2016 and to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Amending Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or legal arrangement is established or effectively managed outside the European Union.

For a transitional period, the end of which is dependent upon the conclusion of certain other agreements relating to information exchange with certain non-EU countries, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

A number of non-EU countries and 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).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any agreement between the EU and any non-EU jurisdiction imposing equivalent measures, neither the Issuer nor the Principal Paying Agent nor any other person would be obliged to pay additional amounts with respect to such payment as a result of the imposition of such withholding tax. Save as provided in the Note Conditions, the Issuer is required to maintain a paying agent in a Member State that is not obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive or any agreement between the EU and any non-EU jurisdiction imposing equivalent measures, which may mitigate an element of this risk if a Noteholder is able to arrange for payment through such a paying agent.

*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 of 1986 and the regulations promulgated thereunder (“**FATCA**”) impose a 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 a Model I 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 local implementing legislation, 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.

If the Issuer or any other person is required to withhold amounts under or in connection with FATCA from any payments made in respect of the Notes, the Noteholders and beneficial holders of the Notes will not be entitled to receive any gross-up or additional amounts to compensate them for such withholding (see Note Condition 10 (*Taxes*)). 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 sales 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 27 August 2014 issued an advance tax ruling (decision number/journal number A1265/3880/2014) 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 sale and assignment of the Purchased HP Contracts or the security over the Portfolio may prevent the Purchaser or the Purchaser Secured Parties from enforcing its or their rights in respect of the Purchased HP Contracts or the security over the Portfolio*

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 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 could 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 relevant Dealer on or prior to the date on which the Seller purchased the relevant Purchased HP Contract from the relevant Dealer. In the event that a Debtor has a claim against the Seller or the relevant Dealer, the Debtor may be allowed to set-off the amount of such claim against any amount outstanding under the relevant Purchased HP Contract if the Debtor had such a claim 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. Pursuant to a Finnish Supreme Court ruling, non-consumer Debtors may also in some circumstances be entitled to invoke similar claims against the Seller. 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 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 the right of Debtors to direct against the Seller claims that the Debtor may have against the Dealer of the relevant Financed Vehicle, 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 82.2% 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 17.8% 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 is 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 is 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 and Class B Notes Subscription Agreement, the Class C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement, the Expenses Advance Facility 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 terms of 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 Banco Santander S.A. or one of its Affiliates, which has long-term ratings of at least “Baa3” by Moody’s or “BBB-” by Fitch, retains or assumes control of the Servicer) (i) select within 60 days 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 30 September 2014 and will not be updated prior to the Note Issuance Date. The balance of such provisional portfolio is Euro 3,214 greater than the balance of the Portfolio acquired by the Purchaser on the Purchase Date due to payments made on the HP Contracts after 30 September 2014.**

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, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders and the Class E Noteholders that they will not receive the maximum amount due to them under, respectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (as stated on the cover page of this Prospectus) is mitigated, (i) in the case of the Class A Notes, by the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes to the Class A Notes, (ii) in the case of the Class B Notes, by the subordination of the Class C Notes,

the Class D Notes, the Class E Notes and the Class F Notes to the Class B Notes, (iii) in the case of the Class C Notes, by the subordination of the Class D Notes, the Class E Notes and the Class F Notes to the Class C Notes, (iv) in the case of the Class D Notes, by the subordination of the Class E Notes and the Class F Notes to the Class D Notes and (v) in the case of the Class E Notes, by the subordination of the Class F Notes to the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, in accordance with the Issuer Pre-Enforcement Priority of Payments.

However, there is no assurance that the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders or the Class F Noteholders will receive for each Class A Note, Class B Note, Class C Note, Class D Note, Class E Note or Class F 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 HP Contracts may result in higher losses*

The Purchased HP Contracts may be structured as Balloon HP Contracts 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 37.8% of the Purchased HP Contracts (as at the Purchase Cut-Off Date) were Balloon HP Contracts.

*The Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will be subject to greater risk because of subordination*

No payments of interest or principal will be made on any Class of the Notes until all of the Issuer's fees and expenses that, in accordance with the Issuer Priorities of Payments, rank ahead of such payments on the Notes and which are then due are paid in full. In addition:

- (a) the Class B Notes will bear a greater risk of loss than the Class A Notes because:
  - (i) prior to the service of an Enforcement Notice, no payments of interest will be made on the Class B Notes until all amounts of interest on the Class A Notes then due have been paid in full and no payments of principal will be made on the Class B Notes until all amounts of principal on the Class A Notes then due have been paid in full; and
  - (ii) following the service of an Enforcement Notice, no payments of interest or principal will be made on the Class B Notes until all amounts of interest and principal on the Class A Notes have been paid in full;
- (b) the Class C Notes will bear a greater risk of loss than the Class A Notes and the Class B Notes because:



- (i) prior to the service of an Enforcement Notice, no payments of interest will be made on the Class C Notes until all amounts of interest and, following the occurrence of a Principal Deficiency Trigger Event, principal on the Class A Notes and the Class B Notes then due have been paid in full and no payments of principal will be made on the Class C Notes until all amounts of interest and principal on the Class A Notes and the Class B Notes then due have been paid in full; and
  - (ii) following the service of an Enforcement Notice, no payments of interest or principal will be made on the Class C Notes until all amounts of interest and principal on the Class A Notes and the Class B Notes have been paid in full;
- (c) the Class D Notes will bear a greater risk of loss than the Class A Notes, the Class B Notes and the Class C Notes because:
  - (i) prior to the service of an Enforcement Notice, no payments of interest will be made on the Class D Notes until all amounts of interest and, following the occurrence of a Principal Deficiency Trigger Event, principal on the Class A Notes, the Class B Notes and the Class C Notes then due have been paid in full and no payments of principal will be made on the Class D Notes until all amounts of interest and principal on the Class A Notes, the Class B Notes and the Class C Notes then due have been paid in full; and
  - (ii) following the service of an Enforcement Notice, no payments of interest or principal will be made on the Class D Notes until all amounts of interest and principal on the Class A Notes, the Class B Notes and the Class C Notes have been paid in full;
- (d) the Class E Notes will bear a greater risk of loss than the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes because:
  - (i) prior to the service of an Enforcement Notice, no payments of interest or principal will be made on the Class E Notes until all amounts of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes then due have been paid in full; and
  - (ii) following the service of an Enforcement Notice, no payments of interest or principal will be made on the Class E Notes until all amounts of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full; and
- (e) the Class F Notes will bear a greater risk of loss than the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes because:
  - (i) prior to the service of an Enforcement Notice, no payments of interest or principal will be made on the Class F Notes until all amounts of interest and principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes then due have been paid in full; and
  - (ii) following the service of an Enforcement Notice, no payments of interest or principal will be made on the Class F Notes until all amounts of interest and

principal on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been paid in full.

*Limited availability of the Reserve Fund in respect of interest and principal due on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, interest due under the Class F 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 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 Asset Principal Amount as of the Note Issuance Date, the Seller may, subject to certain conditions (including that 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, (ii) the then Class B Principal Amount plus accrued interest thereon, (iii) the then Class C Principal Amount plus accrued interest thereon, (iv) the then Class D Principal Amount plus accrued interest thereon and (v) the then Class E Principal Amount plus accrued interest thereon, together with all amounts ranking prior thereto according to the Issuer Pre-Enforcement Priority of Payments), 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 then-outstanding Classes of Notes (see Note Condition 5.3 (*Early redemption – clean-up call*)). This may adversely affect the yield on each then-outstanding Class of Notes and, in the case of the Class F Notes, may result in a principal shortfall.

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, 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, the Class D Notes will be redeemed in an amount equal to the excess, if any, of the Class D Principal Amount over the Class D Target Principal Amount as of each Cut-Off Date, the Class E Notes will be redeemed in an amount equal to the excess, if any, of the Class E Principal Amount over the Class E Target Principal Amount as of each Cut-Off Date and the Class F Notes will be redeemed in an amount equal to the excess, if any, of the Class F Principal Amount over the Class F 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, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F 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, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders will not receive principal payments until shortfalls in principal payments to the Class B 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 C Principal Amount over the Class C Target Principal Amount as of each Cut-Off Date to the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders will not receive principal payments until shortfalls in principal payments to the Class C 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 D Principal Amount over the Class D Target Principal Amount as of each Cut-Off Date to the Class D Noteholders, the Class E Noteholders and the Class F Noteholders will not receive principal payments until shortfalls in principal payments to the Class D 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 E Principal Amount over the Class E Target Principal Amount as of each Cut-Off Date to the Class E Noteholders, the Class F Noteholders will not receive principal payments until shortfalls in principal payments to the Class E 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.

## **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 – 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.

**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.

## 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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 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 7,765,500 (being the aggregate of the initial Required Reserve Fund Amount of Euro 2,588,500 and the initial Required Liquidity Reserve Amount of Euro 5,177,000) 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 (p) (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 (e) (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 (q) in the Issuer Pre-Enforcement Priority of Payments, the excess amount will be applied to credit 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 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, an amount equal to (i) 1.5% of the initial Aggregate Note Principal Amount less (ii) the Required Liquidity Reserve Amount as at such date;
- (b) on each Cut-Off Date falling after the Note Issuance Date, an amount equal to (i) 1.5% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date less (ii) the Required Liquidity Reserve Amount as at such Cut-Off Date; and
- (c) zero, following the earliest of:
  - (i) repayment in full of interest and principal due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;
  - (ii) the Cut-Off Date on which the aggregate outstanding Loan Principal Amount is zero but the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have not been redeemed in full; and
  - (iii) the Maturity Date,

provided that:

- (A) in the case of paragraphs (a) and (b) above, the Required Reserve Fund Amount shall not be less than 0.3% of the initial Aggregate Outstanding Note Principal Amount; and
- (B) if a Reserve Fund Shortfall occurred on the preceding Payment Date, the Required Reserve Fund Amount shall not be less than the Required Reserve Fund Amount as of the Cut-Off Date immediately preceding that Payment Date.

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

- (a) on the Note Issuance Date, EUR 5,177,000;
- (b) on each Cut-Off Date falling after the Note Issuance Date, an amount equal to 1% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date; and
- (c) zero, following the earliest of:
  - (i) repayment in full of interest and principal due in respect of the Class A Notes and the Class B Notes;
  - (ii) the Cut-Off Date on which the aggregate outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full; and
  - (iii) the Maturity Date,

provided that:

- (A) in the case of paragraphs (a) and (b) above, the Required Liquidity Reserve Amount shall not be less than 0.2% 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.

### **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 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, the Class B Notes Interest, the Class C Notes Interest, the Class D Notes Interest, the Class E Notes Interest and the Class F 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 (s) in the Issuer Pre-Enforcement Priority of Payments and to repay the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and the Class E 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 interest and principal, of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (save that payments of interest on the Class B Notes and, prior to the occurrence of a Principal Deficiency Trigger Event, the Class C Notes and the Class D Notes will not be subordinated to payments of principal on the Class A Notes) and through the Reserve Fund and the Liquidity Reserve;
- (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, the Class D Notes, the Class E Notes and the Class F Notes (save that, prior to the occurrence of a Principal Deficiency Trigger Event, payments of interest on the Class C Notes and the Class D Notes will not be subordinated to payments of principal on the Class B Notes) and through the Reserve Fund and the Liquidity Reserve;
- (c) the Class C Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class D Notes, the Class E Notes and the Class F Notes (save that, prior to the occurrence of a Principal Deficiency Trigger Event, payments of interest on the Class D Notes will not be subordinated to payments of principal on the Class C Notes) and through the Reserve Fund;
- (d) the Class D Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class E Notes and the Class F Notes and through the Reserve Fund; and
- (e) the Class E Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal, of the Class F Notes and through the Reserve Fund.

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 and on enforcement of the security over the Issuer Secured Assets, of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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, the Class D Notes, the Class E Notes and the Class F Notes;
- (c) the Class C 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 D Notes, the Class E Notes and the Class F Notes;

- (d) the Class D 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 E Notes and the Class F Notes;
- (e) the Class E 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 F Notes; and
- (f) 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 (a) made available to the Issuer on or prior to the Purchase Date an advance in the principal amount of Euro 7,765,500, 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), (b) made available to 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 and (c) agreed to make available to the Purchaser on or prior to the first Payment Date an amount of Euro 83,606 (being the difference between the Aggregate Purchase Price and the Aggregate Asset Principal Amount Outstanding as of the Purchase Cut-Off Date) to provide further funds for the purpose of meeting the Purchaser's obligations under the Purchaser Pre-Enforcement Priority of Payments on such Payment Date.

After the Note Issuance Date, the Subordinated Loan Provider shall not be required to make further advances to the Purchaser or the Issuer (other than the advance of Euro 83,606 to be made to the Purchaser on or prior to the first Payment Date).

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 Advance**

The Expenses Advance Provider will make available to the Issuer on or prior to the Note Issuance Date an interest-bearing amortising Expenses Advance 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 Notes) and certain other costs.

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

The obligations of the Issuer under the Expenses Advance 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.

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

See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Expenses Advance Facility Agreement".

## NOTE CONDITIONS

The fixed rate secured notes of SCFI Rahoituspalvelut Limited (the “**Issuer**”) will be issued on or about 6 November 2014 (the “**Note Issuance Date**”) and will comprise the Euro 442,800,000 Class A 0.472 per cent. Fixed Rate Notes due 2023 (the “**Class A Notes**”), the Euro 43,500,000 Class B 0.75 per cent. Fixed Rate Notes due 2023 (the “**Class B Notes**”), the Euro 6,700,000 Class C 1.00 per cent. Fixed Rate Notes due 2023 (the “**Class C Notes**”), the Euro 7,200,000 Class D 1.75 per cent. Fixed Rate Notes due 2023 (the “**Class D Notes**”), the Euro 8,200,000 Class E 3.50 per cent. Fixed Rate Notes due 2023 (the “**Class E Notes**”) and the Euro 9,300,000 Class F 7.00 per cent. Fixed Rate Notes due 2023 (the “**Class F Notes**” and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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 BNP Paribas Trust Corporation UK 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 BNP Paribas Securities Services, Luxembourg Branch as principal paying agent, calculation agent and cash administrator (the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Cash Administrator**” and, together, the “**Agents**”, which expression includes any successor principal paying agent, calculation agent or cash administrator 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, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the Agency Agreement, an English law security trust deed (the “**Issuer Security Trust Deed**”) between, *inter alios*, the Issuer and BNP Paribas Trust Corporation UK 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) The Notes will be in bearer form and each Class of the Notes 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 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.
- (b) 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.
- (c) 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.

### 1.2 Denomination

The Notes will be issued in the denomination of EUR 100,000.

### 1.3 Title

- (a) Subject as provided below, title to the Notes will pass upon delivery and the bearer of any 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.
- (b) For so long as any 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).

- (c) 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.
- (d) 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.
- (e) 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.

The obligations of the Issuer under the Class D 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 D 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 E 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 E 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 F 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 F 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;
  - (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 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, amounts in respect of 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, amounts in respect of 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 and Class B Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes and Class B 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 Advance), the Seller under the Class C Notes, Class D Notes, Class E Notes and Class F 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*, 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*, prior to the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class C Notes (*pro rata* on each Class C Note);
- (h) *eighth*, prior to the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class D Notes (*pro rata* on each Class D Note);
- (i) *ninth*, 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;
- (j) *tenth*, only after the Class A Notes have been redeemed in full, to pay any Class B Notes Principal due and payable (*pro rata* on each Class B Note) in an amount equal to the excess, if any, of the Class B Principal Amount over the Class B Target Principal Amount as of such Cut-Off Date;
- (k) *eleventh*, following the occurrence of a Principal Deficiency Trigger Event, 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*, following the occurrence of a Principal Deficiency Trigger Event, to pay interest due and payable on the Class D Notes (*pro rata* on each Class D Note);
- (n) *fourteenth*, only after the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note) in an amount equal to the excess, if any, of the Class D Principal Amount over the Class D Target Principal Amount as of such Cut-Off Date;
- (o) *fifteenth*, to pay interest due and payable on the Class E Notes (*pro rata* on each Class E Note);

- (p) *sixteenth*, only after the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed in full, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note) in an amount equal to the excess, if any, of the Class E Principal Amount over the Class E Target Principal Amount as of such Cut-Off Date;
- (q) *seventeenth*, 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;
- (r) *eighteenth*, to pay interest due and payable on the Class F Notes (*pro rata* on each Class F Note);(s) *nineteenth*, only after the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have been redeemed in full, to pay any Class F Notes Principal due and payable (*pro rata* on each Class F Note) in an amount equal to the excess, if any, of the Class F Principal Amount over the Class F Target Principal Amount as of such Cut-off Date;
- (t) *twentieth*, to pay, first, interest and principal due and payable to the Expenses Advance Provider in respect of the Expenses Advance as provided in the Expenses Advance Facility Agreement, second, 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
- (u) *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 the Issuer Secured Obligations;
- (b) *second*, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, amounts in respect of 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, amounts in respect of 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 and Class B Notes Subscription Agreement (excluding commissions and concessions which are payable to the Joint Lead Managers under the Class A Notes and Class B 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 Advance), the Seller under the Class C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement, the other Purchaser Secured Parties under the indemnity granted by the Issuer pursuant to clause 20.7 (*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 due and payable on the Class D Notes (*pro rata* on each Class D Note);
- (k) *eleventh*, to pay any Class D Notes Principal due and payable (*pro rata* on each Class D Note) until the Class D Principal Amount has been reduced to zero;
- (l) *twelfth*, to pay interest due and payable on the Class E Notes (*pro rata* on each Class E Note);
- (m) *thirteenth*, to pay any Class E Notes Principal due and payable (*pro rata* on each Class E Note) until the Class E Principal Amount has been reduced to zero;
- (n) *fourteenth*, to pay interest due and payable on the Class F Notes (*pro rata* on each Class F Note);
- (o) *fifteenth*, to pay any Class F Notes Principal due and payable (*pro rata* on each Class F Note) until the Class F Principal Amount has been reduced to zero;
- (p) *sixteenth*, 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;
- (q) *seventeenth*, to pay interest (including deferred interest) due and payable to the Expenses Advance Provider in respect of the Expenses Advance as provided in the Expenses Advance Facility Agreement;

- (r) *eighteenth*, to repay outstanding principal due and payable to the Subordinated Loan Provider on the Issuer Subordinated Loan under the Auto Portfolio Purchase Agreement;
- (s) *nineteenth*, to repay outstanding principal due and payable to the Expenses Advance Provider on the Expenses Advance under the Expenses Advance Facility Agreement; and
- (t) *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 Conditions 4.7 (*Interest Deferral*) and 8.3 (*Payment on a non-Business Day*), interest shall become due and payable monthly in arrear on the 25th day of each calendar month, commencing on 25 December 2014 (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 aggregate 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 for such Class of Notes 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, “**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, “**Class D Notes Interest**” shall mean the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class D Notes on any date, “**Class E Notes Interest**” shall mean the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class E Notes on any date and “**Class F Notes Interest**” shall mean the aggregate Interest Amount payable (including any Interest Shortfall) in respect of all Class F 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, 0.472% per annum;
- (ii) in the case of the Class B Notes, 0.75% per annum;
- (iii) in the case of the Class C Notes, 1.00% per annum;
- (iv) in the case of the Class D Notes, 1.75% per annum;
- (v) in the case of the Class E Notes, 3.50% per annum; and
- (vi) in the case of the Class F Notes, 7.00% 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 (for so long as any of the Class A Notes are Outstanding), the Class C Notes (for so long as any of the Class A Notes or the Class B Notes are Outstanding), the Class D Notes (for so long as any of the Class A Notes, the Class B Notes or the Class C Notes are Outstanding), the Class E Notes (for so long as any of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes are Outstanding) and the Class F Notes (for so long as any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes are Outstanding) 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 accrue on all Interest Shortfalls at the Interest Rate applicable to the Class of Notes in respect of which the Interest Shortfall arises.

### 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;
- (c) *third*, 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;

- (d) *fourth*, the Class D Notes up to the amount of the excess, if any, of the Class D Principal Amount over the Class D Target Principal Amount as of the Cut-Off Date immediately preceding that Payment Date;
- (e) *fifth*, the Class E Notes up to the amount of the excess, if any, of the Class E Principal Amount over the Class E Target Principal Amount as of the Cut-Off Date immediately preceding that Payment Date; and
- (f) *thereafter*, the Class F Notes up to the amount of the excess, if any, of the Class F Principal Amount over the Class F Target Principal Amount as of the Cut-Off Date immediately preceding that Payment Date.

## 5.2 **Maturity Date**

On 25 September 2023 (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;
- (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;
- (d) after all Class A Notes, Class B Notes and Class C Notes have been redeemed in full, each Class D Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount;
- (e) after all Class A Notes, Class B Notes, Class C Notes and Class D Notes have been redeemed in full, each Class E Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at its Note Principal Amount; and
- (f) after all Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes have been redeemed in full, each Class F 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 Asset Principal Amount as of the Note Issuance Date, the Seller shall have 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 two 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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 and (C) any interest on the Purchased HP Contracts accrued until and outstanding on the Early Redemption Date.
- (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:
- (i) in the case of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, at their then outstanding Note Principal Amounts together with accrued but unpaid interest thereon up to the Early Redemption Date; and
  - (ii) in the case of the Class F Notes, at an amount equal to the lesser of (x) their then outstanding Note Principal Amounts together with accrued but unpaid interest thereon up to the Early Redemption Date and (y) the amount of funds available to the Issuer to fund such redemption after making all prior ranking payments pursuant to the applicable Issuer Priority of Payments.
- (c) Early redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E 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' or 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, each Class C Note, each Class D Note, each Class E Note and each Class F 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, each Class C Note, each Class D Note, each Class E Note and each Class F 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, each Class C Note, each Class D Note, each Class E Note and each Class F 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, each Class C Note, each Class D Note, each Class E Note and each Class F Note and the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount, the Class E Principal Amount and the Class F 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 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**

For so long as the Notes are in the form of Global Notes:

- (a) payments of principal and interest in respect of the Notes shall be made by the Issuer, through the Principal Paying Agent, on each Payment Date to, or to the order of the holder of the relevant Global Note for subsequent transfer to the Noteholders; and
- (b) 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.

## 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;
- (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; and
- (c) any withholding or deduction required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, European Council Directive 2003/48/EC on the taxation of savings income, or any agreement between the European Union and any non-EU jurisdiction providing for equivalent measures.

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 Note, the partial payment will, for so long as such Note is in the form of Global Note, 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).

## 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;
- (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 on the basis of a Class or Classes of Notes to consider matters relating to the Notes, including the modification of any provision of these Note Conditions, the Note Trust Deed or the other Transaction Documents. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a Meeting may be convened by the Issuer or by the Note Trustee and shall be convened by the Note Trustee, subject to its being indemnified and/or prefunded and/or secured to its satisfaction, upon the request in writing of a Class or Classes of Noteholders holding not less than one-tenth of the aggregate Note Principal Amount of the Outstanding Notes of the relevant Class or Classes. 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 more than half of the aggregate Note 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 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, to change the currency of payments under the Notes, or to change the quorum requirements relating to Meetings or the



majority required to pass an Extraordinary Resolution (each, a “**Reserved Matter**”)) may only be sanctioned by an Extraordinary Resolution passed at a Meeting of Noteholders at which two or more Voters holding or representing in the aggregate not less than three-quarters or, at any adjourned Meeting, one quarter of the aggregate Note Principal 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 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 and any other Class of Notes then Outstanding which ranks senior to such Class (to the extent that there are Outstanding Notes ranking senior to such Class) unless the Note Trustee considers that none of the holders of the Senior Class of Notes would be materially prejudiced by the absence of such sanction. For the purposes of this Note Condition 14.1, (i) Class A Notes rank senior to Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes, (ii) Class B Notes rank senior to Class C Notes, Class D Notes, Class E Notes and Class F Notes, (iii) Class C Notes rank senior to Class D Notes, Class E Notes and Class F Notes, (iv) Class D Notes rank senior to Class E Notes and Class F Notes and (v) Class E Notes rank senior to Class F Notes.

Subject to the above:

- (a) any resolution passed at a Meeting of any Class or Classes of Noteholders, duly convened and held in accordance with the Note Trust Deed, shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting; and
- (b) any resolution (other than a resolution in respect of a Reserved Matter) 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 any 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 Noteholders holding not less than 75 per cent. of the aggregate Note Principal Amount of the Outstanding Notes of the relevant Class or Classes will take effect as if 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 Note Principal Amount of the Outstanding 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 Note 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, concur with the Issuer or any other relevant parties in making:

- (a) 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 sole 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) 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 sole 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 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 sole 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 the provisions of Note Condition 14.2 (*Modification and waiver*), the Note Trustee shall be obliged, without any consent or sanction of the Noteholders, or, subject to Modification Condition (C) below, any of the other Issuer Secured Parties, to concur with the Issuer or any other relevant parties in making any modification (other than in respect of a Reserved Matter) to the Note Conditions, the Notes or any Transaction Document that the Issuer considers necessary:

- (a) for the purposes of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that:
  - (i) the Servicer on behalf of the Issuer certifies in writing to the Note Trustee that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
  - (ii) in the case of any modification to a Transaction Document proposed by the Transaction Account Bank or the Collections Account Bank in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid the Transaction Account Bank or

the Collections Account Bank (as the case may be) taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

- (A) the Transaction Account Bank or the Collections Account Bank, as the case may be, certifies in writing to the Issuer and the Note Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above; and
  - (B) either:
    - (1) the Transaction Account Bank or the Collections Account Bank, as the case may be, obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by such Rating Agency and would not result in any Rating Agency placing the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Note Trustee; or
    - (2) the Transaction Account Bank or the Collections Account Bank, as the case may be, certifies in writing to the Issuer and the Note Trustee that it has notified each of the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration and consultation with the Rating Agencies, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by any Rating Agency or (y) any Rating Agency placing the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes on rating watch negative (or equivalent);
- (b) for the purposes of complying with any changes in the requirements of Article 405 of the CRR or Article 51 of the AIFM Regulation after the Note Issuance Date, including as a result of the adoption of regulatory technical standards in relation to the CRR, the AIFM Regulation or any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Servicer on behalf of the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;

- (c) for the purposes of enabling the Notes to be (or to remain) listed on the Irish Stock Exchange or any other stock exchange on which the Notes are listed, provided that the Servicer on behalf of the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (d) for the purposes of enabling the Issuer or any of the other Issuer Secured Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Servicer on behalf of the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect;
- (e) for the purposes of enabling the Issuer to comply with the provisions of Rule 17g-5 of the Securities Exchange Act of 1934, provided that the Servicer on behalf of the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect; or
- (f) for the purposes of complying with any changes in the requirements of the CRA Regulation after the Note Issuance Date, including as a result of the adoption of regulatory technical standards in relation to the CRA Regulation or regulations or official guidance in relation thereto, provided that the Servicer on behalf of the Issuer certifies to the Note Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect,

(the certificate to be provided by the Servicer on behalf of the Issuer, the Transaction Account Bank or the Collections Account Bank, as the case may be, pursuant to paragraphs (a) to (f) above being a "**Modification Certificate**").

The Note Trustee is only obliged to concur with the Issuer in making any modification for the purposes referred to in paragraphs (a) to (f) above if the following conditions have been satisfied (the "**Modification Conditions**"):

- (A) at least 30 days' prior written notice of any such proposed modification has been given to the Note Trustee;
- (B) the Modification Certificate in relation to such modification shall be provided to the Note Trustee both at the time the Note Trustee is notified of the proposed modification and on the date that such modification takes effect;
- (C) the Issuer provides the Note Trustee with such legal opinions as the Note Trustee considers necessary in connection with the implementation of such modifications;
- (D) the consent of each Issuer Secured Party which is party to the relevant Transaction Document and any other Issuer Secured Party which has a right to consent to such modification pursuant to the provisions of the Transaction Documents has been obtained;
- (E) the person who proposes such modification pays all fees, costs and expenses (including legal fees) incurred by the Issuer and the Note Trustee and each

other applicable party, including, without limitation, any of the Agents or the Transaction Account Bank, in connection with such modification;

- (F) the Issuer, or the Servicer on its behalf, certifies to the Note Trustee (which certification may be in the Modification Certificate) that the proposed modification is not, in the reasonable opinion of the Issuer or Servicer (as applicable) formed on the basis of due consideration, a modification in respect of a Reserved Matter;
- (G) other than in the case of a modification pursuant to Note Condition 14.3(a)(ii), either:
  - (1) the Issuer obtains from each of the Rating Agencies written confirmation that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by such Rating Agency and would not result in any Rating Agency placing the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes on rating watch negative (or equivalent) and delivers a copy of such confirmation to the Issuer and the Note Trustee; or
  - (2) the Servicer, on behalf of the Issuer, certifies in the Modification Certificate that it has notified each of the Rating Agencies of the proposed modification and in its opinion, formed on the basis of due consideration and consultation with the Rating Agencies, such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by any Rating Agency or (y) any Rating Agency placing the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes on rating watch negative (or equivalent); and
- (H) (I) the Issuer (or the Servicer on its behalf) certifies in writing to the Note Trustee (which certification may be in the Modification Certificate) that, in relation to such modification, the Issuer (or the Principal Paying Agent on its behalf) has provided at least 30 days' notice to the Noteholders of each Class of the proposed modification in accordance with Note Condition 16 (*Notices to Noteholders*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, in each case specifying the date and time by which Noteholders must respond and has made available, at the time of publication, the modification documents for inspection at the registered office of the Note Trustee for the time being during normal business hours and (II) Noteholders representing at least 10 per cent. of the aggregate Note Principal Amount of the Senior Class of Notes Outstanding have not contacted the Issuer and the Principal Paying Agent in accordance with the then current practice of the Clearing System through which such Notes may be held notifying them by the time specified in such notice that such Noteholders do not consent to the modification.

If Noteholders representing at least 10 per cent. of the aggregate Note Principal Amount of the Senior Class of Notes Outstanding have notified the Issuer and the Principal Paying Agent, in accordance with the notice and the then current practice of any applicable Clearing System through which such Notes may be held, by the time specified in such notice that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Senior Class of Notes Outstanding is passed in favour of such modification in accordance with Note Condition 14.1 (*Noteholder Meetings*).

Objections made in writing other than through the Clearing Systems must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

Any modification made in accordance with this Note Condition 14.3 shall be binding on all Noteholders and shall be notified by the Issuer (or the Principal Paying Agent on its behalf) as soon as reasonably practicable to, so long as any of the Notes rated by the Rating Agencies remains Outstanding, each Rating Agency and, in any event, the Issuer Secured Parties and the Noteholders in accordance with Note Condition 16 (*Notices to Noteholders*).

None of the Note Trustee, the Issuer Security Trustee or 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 and/or the Purchaser Security Trustee (as applicable), would have the effect of (i) exposing the Note Trustee, the Issuer Security Trustee and/or the Purchaser Security Trustee (as applicable) to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Note Trustee, the Issuer Security Trustee and/or the Purchaser Security Trustee (as applicable) in the Transaction Documents and/or these Note Conditions.

#### **14.4 Note Trustee consideration of other interests**

When implementing any modification pursuant to Note Condition 14.3 (*Additional modification and waiver*) (save to the extent that the proposed matter is a Reserved Matter), the Note Trustee shall not consider the interests of the Noteholders, any other Issuer Secured Party (other than the Issuer Security Trustee) or any other person and shall act and rely solely without further investigation or any certificate or evidence provided to it by the Issuer (or the Servicer on its behalf), the Transaction Account Bank or the Collections Account Bank, as the case may be, pursuant to Note Condition 14.3 (*Additional modification and waiver*) and shall not be liable to the Noteholders, any Issuer Secured Party or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

#### **14.5 Instructions to the Issuer Security Trustee and the Purchaser Security Trustee**

To the extent that any modification, authorisation or waiver referred to in Note Condition 14.2 (*Modification and waiver*) or any modification referred to in Note Condition 14.3 (*Additional modification and waiver*) is in respect of a Transaction Document to which the Issuer Security Trustee and/or the Purchaser Security Trustee is a party or requires

the consent of the Issuer Security Trustee and/or the Purchaser Security Trustee, the Note Trustee shall (to the extent that it remains an Instructing Secured Party and to the extent it has determined or has become obliged to consent to such modification, authorisation or waiver pursuant to Note Condition 14.2 or 14.3) direct the Issuer Security Trustee and/or the Purchaser Security Trustee, as applicable, to enter into an agreement or document to effect such modification or to consent to such modification, authorisation or waiver, subject to the proviso in the last paragraph of Note Condition 14.3.

## **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 15.5 (*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 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, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F 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, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and/or the Class F Noteholders, as applicable. Any such notice shall be deemed to have been given to all Class A Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders, Class E Noteholders and/or Class F 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.

## **17. REPLACEMENT OF NOTES**

If a definitive Note, Talon or Coupon 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 or Coupon) 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 or Coupon) surrender of any defaced or mutilated definitive Note, Talon or Coupon. A replacement will only be made upon payment of the expenses for a replacement and compliance with the Issuer's 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 on or about the Signing Date between the Issuer, the Note Trustee, the Principal Paying Agent, the Calculation Agent and the Cash Administrator;

**“Agent”** shall mean each of the Principal Paying Agent, the Calculation 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, the Class C Principal Amount, the Class D Principal Amount, the Class E Principal Amount and the Class F Principal Amount as of such date;

**“Aggregate Purchase Price”** shall mean Euro 517,700,000;

**“AIFM Regulation”** shall mean Section 5 of Chapter III of the Commission Delegated Regulation (EU) No. 231/2013 implementing the EU Alternative Investment Fund Managers Directive (2011/61/EC);

**“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;

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

**“Auto Portfolio Purchase Agreement”** shall mean the auto portfolio purchase agreement dated on or about the Signing 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;

**“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, Luxembourg and Madrid, Spain;

**“Calculation Agent”** shall mean BNP Paribas Securities Services, Luxembourg Branch and any successor or replacement calculation agent appointed from time to time in accordance with the Agency Agreement;

**“Cash Administrator”** shall mean BNP Paribas Securities Services, Luxembourg 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, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes or, where the context requires, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders or the Class F Noteholders;

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

**“Class A Notes”** shall mean the Euro 442,800,000 Class A 0.472 per cent. Fixed Rate Notes due 2023;

**“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 and Class B 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, the Class C Principal Amount, the Class D Principal Amount, the Class E Principal Amount and the Class F 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 43,500,000 Class B 0.75 per cent. Fixed Rate Notes due 2023;

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

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

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

**“Class B Target Principal Amount”** shall mean, with respect to any Payment Date or the immediately preceding Cut-Off Date, (a) so long as the Class A Principal Amount on such Cut-Off Date is greater than zero and, on such Payment Date after giving effect to the distributions to be made pursuant to paragraph (i) 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 (i) 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 aggregate of the Class C Principal Amount, the Class D Principal Amount, the Class E Principal Amount and the Class F 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 6,700,000 Class C 1.00 per cent. Fixed Rate Notes due 2023;

**“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 Notes, Class D Notes, Class E Notes and Class F 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 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 (i) and (j) 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 (i) and (j) 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 of the excess (if any) of (A) the Aggregate Outstanding Asset Principal Amount as of that Cut-Off Date over (B) the Class D Principal Amount, the Class E Principal Amount and the Class F 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 D Noteholder”** shall mean a holder of Class D Notes;

**“Class D Notes”** shall mean the Euro 7,200,000 Class D 1.75 per cent. Fixed Rate Notes due 2023;

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

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

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

**“Class D 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, the Class B Principal Amount or the Class C 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 (i), (j) and (l) of the Issuer Pre-Enforcement Priority of Payments, would remain greater than zero, the Class D Principal Amount, or (b) if on such Cut-Off Date the Class A Principal Amount, the Class B Principal Amount and the Class C Principal Amount are zero or if on such Payment Date, after giving effect to distributions pursuant to paragraphs (i), (j) and (l) 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 D 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 aggregate of the Class E Principal Amount and the Class F Principal Amount as of that Cut-Off Date, and (iii) the Class D Target Principal Amount with respect to the immediately preceding Payment Date;

**“Class E Noteholder”** shall mean a holder of Class E Notes;

**“Class E Notes”** shall mean the Euro 8,200,000 Class E 3.50 per cent. Fixed Rate Notes due 2023;

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

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

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

**“Class E 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, the Class B Principal Amount, the Class C Principal Amount or the Class D 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 (i), (j), (l) and (n) of the Issuer Pre-Enforcement Priority of Payments, would remain greater than zero, the Class E Principal Amount, or (b) if on such Cut-Off Date the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount and the Class D Principal Amount are zero or if on such Payment Date, after giving effect to distributions pursuant to paragraphs (i), (j), (l) and (n) 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 E 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 F Principal Amount as of that Cut-Off Date, and (iii) the Class E Target Principal Amount with respect to the immediately preceding Payment Date;

**“Class F Noteholder”** shall mean a holder of Class F Notes;

**“Class F Notes”** shall mean the Euro 9,300,000 Class F 7.00 per cent. Fixed Rate Notes due 2023;

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

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

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

**“Class F 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, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount or the Class E 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 (i), (j), (l), (n) and (p) of the Issuer Pre-Enforcement Priority of Payments, would remain greater than zero, the Class F Principal Amount, or (b) if on such Cut-Off Date the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount and the Class E Principal Amount are zero or if on such Payment Date, after giving effect to distributions pursuant to paragraphs (i), (j), (l), (n) and (p) 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 F 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 F 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, the Class C Principal Amount, the Class D Principal Amount, the Class E Principal Amount and the Class F 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 5 October 2014 (excluding such date) and ends on 30 November 2014 (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 First Names Corporate Services (Ireland) Limited, an Irish limited company having its registered office on the date of this Prospectus at 12 Merrion Square, Dublin 2, 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;

**“CRR”** shall mean Regulation (EU) No. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms;

**“Custodian”** shall mean BNP Paribas Securities Services, London Branch;

**“Custody Agreement”** shall mean the custody agreement entered into on or about the Signing Date between the Issuer, the Purchaser, the Issuer Security Trustee, the Purchaser Security Trustee, the Note Trustee, the Servicer 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 30 November 2014, 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 30 September 2021 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”** shall mean:

- (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 (u) 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 item (g) 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 (t) 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*);

“**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;

“**ESMA**” shall mean the European Securities and Markets Authority;

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

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

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

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

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

**“Global Note”** shall have the meaning set out in Note Condition 1.3 (*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”** shall mean 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 after 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 SCFI Rahoituspalvelut Limited;

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

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

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

**“Issuer Collections Account Agreement”** shall mean an agreement dated on or about the Signing 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, the Class C Notes, the Class D Notes, the Class E Notes or the Class F 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;
- (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 or (ii) any obligation to pay the Expenses Advance Provider or the Subordinated Loan Provider under item (t) 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 which has not been waived in accordance with the Transaction Documents;

**“Issuer Finnish Security Agreement”** shall mean a Finnish law security agreement dated on or about the Signing Date entered into between the Issuer, the Issuer Security Trustee and the Note Trustee;

**“Issuer-ICSD Agreement”** shall mean the agreement dated on or about the Signing Date between the Issuer, Euroclear and Clearstream, Luxembourg;

**“Issuer Irish Security Deed”** shall mean an Irish security deed of assignment dated on or about the Signing 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 or the Expenses Advance 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 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 (other than the Expenses Advance) received by the Issuer 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, the Reserve Account and the Expenses Advance 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 Custodian, the Transaction Account Bank, the Collections Account Bank, the Issuer Security Trustee, the Note Trustee, the Corporate Administrator, the Subordinated Loan Provider, the Expenses Advance 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 20.7 (*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 on or about the Signing Date and made between, amongst others, the Issuer and the Issuer Security Trustee;

**“Issuer Security Trustee”** shall mean BNP Paribas Trust Corporation UK 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 the Transaction Account Bank, as it may be redesignated or replaced from time to time in accordance with the Transaction Documents;

**“Issuer Share Trustee”** shall mean First Names Trust Company (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, Barclays Bank PLC 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 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 Agreement”** shall mean a loan agreement dated on or about the Signing Date and made between the Issuer and the Purchaser;

**“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 September 2023;

**“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 the person(s) holding any Notes from time to time, save that, for so long as interests in any Class of the Notes are represented by a Global Note deposited with a common safekeeper for 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 such Notes (in which regard any certificate or other document issued by the relevant Clearing System as to the amount of such Notes standing to the account of any person shall be conclusive evidence for all purposes) and such person shall be treated by the Issuer, the Note Trustee and all other persons as the holder of such amount of Notes for all purposes of the Notes, the Note Trust Deed and the other Transaction Documents, other than with respect to the payment of principal or interest on such Notes, the rights to which shall be vested, as against the Issuer, the Note Trustee and all other persons, solely in such common safekeeper and for which purpose such common safekeeper shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to the Note Conditions and the terms of the Global Note, the Note Trust Deed and the other Transaction Documents);

**“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 442,800,000 in respect of the Class A Notes, Euro 43,500,000 in respect of the Class B Notes, Euro 6,700,000 in respect of the Class C Notes, Euro 7,200,000 in respect of the Class D Notes, Euro 8,200,000 in respect of the Class E Notes and Euro 9,300,000 in respect of the Class F 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 BNP Paribas Trust Corporation UK 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 on or about the Signing Date and made between the Issuer and the Note Trustee;

**“Notes”** shall mean the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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 (*Meetings 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 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 “AAAmmf” by Fitch and “Aaa-mf” 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, (i) 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,

and (ii) such Permitted Investments are “qualifying assets” within the meaning of section 110 of the Irish Taxes Consolidation Act 1997;

“**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, prior to 1 May 2014, Financial Insurance Company Limited operating under the joint marketing name “Genworth Financial” or, after 1 May 2014, Santander Insurance Europe Limited, 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, the Class C Notes Principal, the Class D Notes Principal, the Class E Notes Principal and the Class F 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 9% of the initial Aggregate Outstanding Note Principal Amount;

“**Principal Paying Agent**” shall mean BNP Paribas Securities Services, Luxembourg 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, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes dated 5 November 2014;

“**Prospectus Directive**” shall mean, in respect of any Member State of the EEA, 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 5 October 2014;

“**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;

**“Purchase Price”** shall mean the Aggregate Purchase Price multiplied by a fraction, the numerator of which is the Outstanding Principal Amount of that Purchased HP Contract as at close of business on the Purchase Cut-off Date and the denominator of which is the aggregate of the Outstanding Principal Amounts of all Purchased HP Contracts;

**“Purchaser”** shall mean SCFI Ajoneuvohallinto 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 Pre-Enforcement Priority of Payments;

**“Purchaser Finnish Security Agreement”** shall mean a Finnish law security agreement dated on or about the Signing 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 on or about the Signing 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 (t) 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 (t) 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 Issuer and/or the Purchaser due to the Issuer and/or the Purchaser having entered into the Auto Portfolio Purchase Agreement or the other Transaction Documents, (C) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (B) above, except for those penalties and interest charges which are attributable to the gross negligence of the Purchaser, and (D) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Purchaser (or its order) under the Auto Portfolio Purchase Agreement;
- (c) (i) any amounts paid by the Seller to the Purchaser (or its order) in respect of (A) any default interest on unpaid sums due 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 its order) pursuant to the Servicing Agreement, in each case as collected during such Collection Period;
- (d) any other amounts paid by the Seller to the Purchaser (or its order) under or with respect to the Auto Portfolio Purchase Agreement or the Purchased HP Contracts and any other amounts paid by the Servicer or the Seller to the Purchaser (or its order) during such Collection Period under or with respect to the Servicing Agreement or the Purchased HP Contracts;
- (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 (u) 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 on or about the Signing Date and made between the Purchaser, the Purchaser Security Trustee and the other Purchaser Secured Parties;

**“Purchaser Security Trustee”** shall mean BNP Paribas Trust Corporation UK 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 the Transaction Account Bank;

**“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 person’s 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;

**“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 5,177,000;
- (b) on each Cut-Off Date falling after the Note Issuance Date, an amount equal to 1% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date; and
- (c) zero, following the earliest of:
  - (i) repayment in full of interest and principal due in respect of the Class A Notes and the Class B Notes;
  - (ii) the Cut-Off Date on which the aggregate outstanding Loan Principal Amount is zero but the Class A Notes and the Class B Notes have not been redeemed in full; and
  - (iii) the Maturity Date,

provided that:

- (A) in the case of paragraphs (a) and (b) above, the Required Liquidity Reserve Amount shall not be less than 0.2% 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, an amount equal to (i) 1.5% of the initial Aggregate Outstanding Note Principal Amount less (ii) the Required Liquidity Reserve Amount;
- (b) on each Cut-Off Date falling after the Note Issuance Date, an amount equal to (i) 1.5% of the Aggregate Outstanding Note Principal Amount as at such Cut-Off Date less (ii) the Required Liquidity Reserve Amount as at such Cut-Off Date; and
- (c) zero, following the earliest of:
  - (i) repayment in full of interest and principal due in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;
  - (ii) the Cut-Off Date on which the aggregate outstanding Loan Principal Amount is zero but the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes have not been redeemed in full; and
  - (iii) the Maturity Date,

provided that:

- (A) in the case of paragraphs (a) and (b) above, the Required Reserve Fund Amount shall not be less than 0.3% of the initial Aggregate Outstanding Note Principal Amount; and
- (B) if a Reserve Shortfall occurred on the preceding Payment Date, the Required Reserve Fund Amount shall not be less than the Required Reserve Fund Amount as of the Cut-Off Date immediately preceding that Payment Date;

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

**“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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes;

**“Reserve Fund Shortfall”** shall mean, as at any Payment Date, the Reserve Fund, after replenishing the Reserve Account in accordance with item (q) 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;

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

**“RTS”** shall mean draft regulatory technical standards in relation to Article 8b of the CRA Regulation;

**“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, thereafter the Class C Notes whilst they remain Outstanding, thereafter the Class D Notes whilst they remain Outstanding, thereafter the Class E Notes whilst they remain Outstanding and thereafter the Class F 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 0.5 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 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;

**“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 on or about the Signing 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 5 November 2014;

**“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”** shall mean either the Purchaser Subordinated Loan or the Issuer Subordinated Loan;

**“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 of the 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 BNP Paribas Securities Services, 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 on or about the Signing 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 Corporate Administrator in relation to the Purchaser Transaction Account and the Issuer Secured Accounts;

**“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 Advance Facility Agreement, the Note Trust Deed, the Agency Agreement, the Class A Notes and Class B Notes Subscription Agreement, the Class C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement, the Custody Agreement, the Issuer-ICSD Agreement and any amendments, supplements, terminations or replacements relating to any such 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 aggregate 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 Asset 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, (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 and (C) any interest on the Purchased HP Contracts accrued until, and outstanding on, the Early Redemption Date 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, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, together with all amounts ranking in priority thereto 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 7,765,500. 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 (other than the advance of Euro 83,606 to be made to the Purchaser on or prior to the first Payment Date).

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 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 30 September 2021, 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 Second Business Day after the Payment Date following the Cut-Off Date on which such Collection Period ends.

*Servicer Advances and Servicer Advance Reserve*

Where the Purchaser is required by law or otherwise to pay (i) any amount to 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 terms of 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 Banco Santander S.A. or one of its Affiliates, which has long-term ratings of at least "Baa3" by Moody's or "BBB-" by Fitch, retains or assumes control of the Servicer) (i) select within 60 days 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 purchase price for the 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, Class C Notes, Class D Notes, Class E Notes and Class F 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 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 Advance Facility Agreement**

Santander Consumer Finance Oy will make available to the Issuer under the Expenses Advance Facility Agreement an interest-bearing amortising Expenses Advance 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 Notes) and certain other costs. The Expenses Advance will be repaid in 24 instalments on each Payment Date following the Note Issuance Date.

The Issuer will pay interest on the Expenses Advance 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. 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 Expenses Advance.

Pursuant to the Expenses Advance Facility Agreement, the Issuer is under no obligation to pay any amounts under the Expenses Advance 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.

*Successor in business*

The Expenses Advance Facility Agreement provides that any entity to which all, or substantially all, of the Expenses Advance Provider's automotive finance business is transferred (whether by operation of law, contract or otherwise) which replaces the Expenses Advance Provider as a party to the Issuer Security Trust Deed in accordance with the terms thereof shall automatically replace the Expenses Advance Provider as a party to the Expenses Advance Facility Agreement, and certain consequential changes may also be made to the Expenses Advance Facility Agreement with the approval of the Note Trustee.

*Applicable law and jurisdiction*

The Expenses Advance Facility 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 and the Cash Administrator. The Principal Paying Agent, the Calculation Agent and the Cash Administrator are appointed by the Issuer and, in certain circumstances as set out in the Agency Agreement, by the Note Trustee, to act as their agent to make certain calculations 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://gctabsreporting.bnpparibas.com/fund\\_picker.do](https://gctabsreporting.bnpparibas.com/fund_picker.do) 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 and Class B Notes Subscription Agreement**

The Issuer, the Purchaser, the Seller and the Joint Lead Managers have entered into the Class A Notes and Class B 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 and the Class B Notes.

Pursuant to the Class A Notes and Class B 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 and 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 A Notes and Class B Notes Subscription Agreement, and certain consequential changes may also be made to the Class A Notes and Class B Notes Subscription Agreement with the approval of the Note Trustee.

#### *Applicable law and jurisdiction*

The Class A Notes and 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.

### **Class C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement**

The Issuer, the Purchaser and the Seller have entered into the Class C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement under which the Seller has agreed, subject to certain conditions, to subscribe and pay for the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

Pursuant to the Class C Notes, Class D Notes, Class E Notes and Class F 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 C Notes, Class D Notes, Class E Notes and Class F 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 C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement, and certain consequential changes may also be made to the Class C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement with the approval of the Note Trustee.

*Applicable law and jurisdiction*

The Class C Notes, Class D Notes, Class E Notes and Class F 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 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 all of the funds standing to the credit of the Issuer Secured Accounts 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 Advance Facility 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, the Issuer Security Trustee, the Purchaser Security Trustee, the Note Trustee, the Servicer 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.

*Successor in business*

The Custody 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 Custody Agreement, and certain consequential changes may also be made to the Custody Agreement with the approval of the Note Trustee.

*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 529,400,000 of total net outstanding as at close of business on 31 August 2014.

The number of Purchased HP Contracts in the Portfolio as at the Purchase Date is in excess of 15,000. Each Purchased HP Contract is denominated and payable in Euro and (other than, potentially, 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) 0.25 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) 0.25 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 0.60 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 55 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 20.9 per cent.

For approximately 4.1 per cent. of the Purchased HP Contracts (as at close of business on 31 August 2014), the relevant Debtor has taken out a payment protection policy with Financial Insurance Company Limited, operating under the marketing name "Genworth Financial" and, for approximately 2.4 per cent. of the Purchased HP Contracts (as at close of business on 31 August 2014), the relevant Debtor has taken out a payment protection policy with Santander Insurance Europe Limited. The agreements between each relevant Debtor and the relevant 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 529,472,303.

**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 30 September 2019.
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 is valid, binding and enforceable in accordance with its terms and is not capable of being cancelled by the relevant Debtor, otherwise than where the Debtor fully discharges all amounts due thereunder.
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, data protection and “know your client” and anti-money laundering requirements) 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 500,000;
  - (b) the weighted average interest rate relating to Purchased HP Contracts is at least equal to 3.9 per cent.;
  - (c) the weighted average remaining months to maturity of the credit relating to all Purchased HP Contracts does not exceed 50 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 40 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 20 per cent. of the sum of the Principal Amounts of all Purchased HP Contracts.
19. The relevant Debtor:
- (a) is either an 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.
21. The Financed Vehicle is not (i) a bus or coach with more than eight seats, (ii) a lorry or trailer with a total mass exceeding 3.5 tonnes, (iii) a tractor, public works vehicle or special vehicle, each as classified by Finnish traffic regulations, or (iv) a vehicle which is not eligible for use in traffic.

## INFORMATION TABLES REGARDING THE PORTFOLIO

The following statistical information sets out certain characteristics of the provisional portfolio of HP Contracts as of 30 September 2014. The balance of such provisional portfolio is Euro 3,214 greater than the balance of the Portfolio acquired by the Purchaser on the Purchase Date due to payments made on the HP Contracts after 30 September 2014. 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

As of end September 2014	TOTAL	NEW	USED
<i># of loans</i>	36,548	8,482	28,066
<i>total outstanding balance</i>	517,619,608	165,407,658	352,211,950
<i>min outstanding balance</i>	1,001	1,139	1,001
<i>max outstanding balance</i>	225,489	225,489	186,837
<i>avg outstanding balance</i>	14,163	19,501	12,549
<i>min interest rate (%)</i>	0.0 %	0.0 %	0.0 %
<i>max interest rate (%)</i>	9.99%	8.95%	9.99%
<i>WA interest rate (%)</i>	4.0 %	3.6 %	4.2 %
<i>min original terms</i>	6	12	6
<i>max original terms</i>	60	60.0	60
<i>WA original terms</i>	55.0	54.8	55.1
<i>min months to maturity</i>	3	3	3
<i>max months to maturity</i>	60	60	60
<i>WA months to maturity</i>	47.4	47.0	47.6
<i>min downpayment (%)</i>	0.0 %	0.0 %	0.0 %
<i>max downpayment (%)</i>	94.7 %	94.7 %	92.5 %
<i>WA downpayment (%)</i>	20.9 %	22.7 %	20.0 %
<i>max obligor balance</i>	333,923		
<i>min obligor balance</i>	1,001		

**2. OUTSTANDING BALANCE**

<b>TOTAL</b>						
<b>Min</b>	<b>Max</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
1	4,999	4,971	16,929,618	3.3 %	25.6	7.9
5,000	9,999	10,013	75,493,938	14.6 %	40.6	7.2
10,000	14,999	8,571	105,871,465	20.5 %	47.3	6.8
15,000	19,999	5,527	95,434,816	18.4 %	49.7	6.6
20,000	24,999	3,144	70,188,683	13.6 %	50.0	6.4
25,000	29,999	1,828	49,772,127	9.6 %	50.3	6.3
30,000	34,999	1,001	32,254,610	6.2 %	50.2	6.0
35,000	39,999	545	20,314,865	3.9 %	50.6	6.0
40,000	44,999	326	13,830,301	2.7 %	50.8	6.4
45,000	49,999	217	10,271,482	2.0 %	51.3	6.1
50,000	54,999	129	6,747,918	1.3 %	50.4	5.7
55,000	59,999	86	4,937,713	1.0 %	51.1	6.3
60,000	>	190	15,572,073	3.0 %	51.1	5.5
<b>Total</b>		<b>36,548</b>	<b>517,619,608</b>	<b>100.0 %</b>	<b>47.4</b>	<b>6.6</b>

<b>NEW</b>						
<b>Min</b>	<b>Max</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
1	4,999	406	1,461,038	0.9 %	20.7	8.7
5,000	9,999	1,229	9,571,128	5.8 %	33.6	8.3
10,000	14,999	1,725	21,578,568	13.0 %	42.8	7.9
15,000	19,999	1,719	29,916,580	18.1 %	48.1	7.0
20,000	24,999	1,324	29,659,802	17.9 %	48.1	6.7
25,000	29,999	885	24,095,868	14.6 %	49.3	6.4
30,000	34,999	476	15,308,972	9.3 %	48.9	6.1
35,000	39,999	264	9,844,973	6.0 %	48.9	6.3
40,000	44,999	169	7,181,082	4.3 %	50.5	6.3
45,000	49,999	114	5,403,098	3.3 %	51.0	6.1
50,000	54,999	65	3,401,307	2.1 %	50.9	5.2
55,000	59,999	32	1,823,686	1.1 %	50.8	7.0
60,000	>	74	6,161,556	3.7 %	49.9	6.3
<b>Total</b>		<b>8,482</b>	<b>165,407,658</b>	<b>100.0 %</b>	<b>47.0</b>	<b>6.8</b>

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	4,565	15,468,580	4.4 %	26.1	7.8
5,000	9,999	8,784	65,922,811	18.7 %	41.7	7.1
10,000	14,999	6,846	84,292,897	23.9 %	48.5	6.6
15,000	19,999	3,808	65,518,236	18.6 %	50.4	6.4
20,000	24,999	1,820	40,528,880	11.5 %	51.4	6.2
25,000	29,999	943	25,676,258	7.3 %	51.2	6.3
30,000	34,999	525	16,945,639	4.8 %	51.3	6.0
35,000	39,999	281	10,469,892	3.0 %	52.1	5.7
40,000	44,999	157	6,649,219	1.9 %	51.1	6.4
45,000	49,999	103	4,868,384	1.4 %	51.5	6.1
50,000	54,999	64	3,346,610	1.0 %	49.9	6.3
55,000	59,999	54	3,114,027	0.9 %	51.3	5.9
60,000	>	116	9,410,517	2.7 %	51.9	4.9
Total		28,066	352,211,950	100.0 %	47.6	6.5

### 3. ORIGINAL BALANCE

TOTAL								
Min	Max	No	Original balance	%	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	2,811	10,480,235	1.8 %	8,132,585	1.6 %	26.1	5.7
5,000	9,999	8,765	65,755,531	11.2 %	54,927,493	10.6 %	39.8	6.4
10,000	14,999	9,073	111,674,529	18.9 %	96,522,034	18.6 %	46.0	6.7
15,000	19,999	6,308	108,564,561	18.4 %	95,763,747	18.5 %	48.9	6.7
20,000	24,999	3,822	85,084,668	14.4 %	75,701,809	14.6 %	49.4	6.7
25,000	29,999	2,277	61,952,071	10.5 %	55,504,286	10.7 %	49.7	6.7
30,000	34,999	1,383	44,474,811	7.5 %	39,864,371	7.7 %	49.6	6.6
35,000	39,999	754	28,037,963	4.8 %	25,076,494	4.8 %	48.9	6.7
40,000	44,999	460	19,350,536	3.3 %	17,387,722	3.4 %	49.7	6.7
45,000	49,999	288	13,627,905	2.3 %	12,195,086	2.4 %	49.8	6.8
50,000	54,999	209	10,895,280	1.8 %	9,894,970	1.9 %	49.9	6.4
55,000	59,999	108	6,192,661	1.1 %	5,602,046	1.1 %	50.7	6.6
60,000	>	290	23,234,539	3.9 %	21,046,966	4.1 %	50.0	6.3
Total		36,548	589,325,291	100.0 %	517,619,608	100.0 %	47.4	6.6



NEW								
Min	Max	No	Original balance	%	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	145	557,238	0.3 %	422,144	0.3 %	23.8	5.7
5,000	9,999	809	6,224,990	3.3 %	4,927,630	3.0 %	34.7	6.6
10,000	14,999	1,575	19,760,723	10.5 %	16,453,303	9.9 %	41.1	7.2
15,000	19,999	1,768	30,659,160	16.3 %	26,701,598	16.1 %	46.9	7.0
20,000	24,999	1,427	31,928,167	17.0 %	28,334,959	17.1 %	47.9	6.7
25,000	29,999	1,075	29,303,414	15.6 %	26,125,134	15.8 %	48.8	6.7
30,000	34,999	670	21,571,643	11.5 %	19,274,560	11.7 %	48.3	6.5
35,000	39,999	350	13,024,290	6.9 %	11,566,229	7.0 %	47.1	6.9
40,000	44,999	227	9,543,483	5.1 %	8,584,959	5.2 %	48.7	6.4
45,000	49,999	163	7,737,896	4.1 %	6,896,159	4.2 %	48.8	7.0
50,000	54,999	114	5,945,845	3.2 %	5,428,821	3.3 %	50.0	6.3
55,000	59,999	45	2,579,585	1.4 %	2,333,012	1.4 %	51.2	6.7
60,000	>	114	9,266,917	4.9 %	8,359,152	5.1 %	49.0	7.1
Total		8,482	188,103,349	100.0 %	165,407,658	100.0 %	47.0	6.8

USED								
Min	Max	No	Original balance	%	Outstanding balance	%	WA months to maturity	WA seasoning
1	4,999	2,666	9,922,997	2.5 %	7,710,442	2.2 %	26.2	5.7
5,000	9,999	7,956	59,530,541	14.8 %	49,999,863	14.2 %	40.3	6.4
10,000	14,999	7,498	91,913,806	22.9 %	80,068,730	22.7 %	47.0	6.6
15,000	19,999	4,540	77,905,402	19.4 %	69,062,148	19.6 %	49.7	6.6
20,000	24,999	2,395	53,156,501	13.2 %	47,366,850	13.4 %	50.3	6.6
25,000	29,999	1,202	32,648,657	8.1 %	29,379,152	8.3 %	50.5	6.6
30,000	34,999	713	22,903,169	5.7 %	20,589,811	5.8 %	50.8	6.7
35,000	39,999	404	15,013,673	3.7 %	13,510,266	3.8 %	50.5	6.6
40,000	44,999	233	9,807,053	2.4 %	8,802,763	2.5 %	50.6	6.9
45,000	49,999	125	5,890,009	1.5 %	5,298,927	1.5 %	51.2	6.6
50,000	54,999	95	4,949,435	1.2 %	4,466,150	1.3 %	49.7	6.6
55,000	59,999	63	3,613,076	0.9 %	3,269,034	0.9 %	50.4	6.6
60,000	>	176	13,967,622	3.5 %	12,687,814	3.6 %	50.7	5.8
Total		28,066	401,221,942	100.0 %	352,211,950	100.0 %	47.6	6.5

**4. NUMBER OF MONTHS IN ORIGINAL TERM**

<b>TOTAL</b>						
<b>Min</b>	<b>Max</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0	12	348	1,164,569	0.2 %	7.4	3.4
13	24	2,652	13,512,322	2.6 %	16.3	5.9
25	36	5,830	52,140,549	10.1 %	28.0	6.6
37	48	5,465	59,893,420	11.6 %	39.7	6.8
49	60	22,253	390,908,748	75.5 %	52.3	6.6
61	72					
73	84					
85	96					
97	108					
109	120					
121	>					
<b>Total</b>		<b>36,548</b>	<b>517,619,608</b>	<b>100.0 %</b>	<b>47.4</b>	<b>6.6</b>

<b>NEW</b>						
<b>Min</b>	<b>Max</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0	12	49	245,067	0.1 %	6.6	4.4
13	24	450	3,662,652	2.2 %	16.2	6.1
25	36	1,500	20,687,357	12.5 %	27.7	6.9
37	48	990	17,029,358	10.3 %	39.7	6.9
49	60	5,493	123,783,224	74.8 %	52.2	6.8
61	72					
73	84					
85	96					
97	108					
109	120					
121	>					
<b>Total</b>		<b>8,482</b>	<b>165,407,658</b>	<b>100.0 %</b>	<b>47.0</b>	<b>6.8</b>

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	299	919,502	0.3 %	7.6	3.2
13	24	2,202	9,849,670	2.8 %	16.3	5.9
25	36	4,330	31,453,192	8.9 %	28.1	6.3
37	48	4,475	42,864,062	12.2 %	39.7	6.7
49	60	16,760	267,125,523	75.8 %	52.4	6.6
61	72					
73	84					
85	96					
97	108					
109	120					
121	>					
Total		28,066	352,211,950	100.0 %	47.6	6.5

## 5. MONTHS TO MATURITY

TOTAL						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0				0.0 %		
1	12	1,294	4,587,757	0.9 %	9.4	10.1
13	24	3,630	23,351,044	4.5 %	20.2	9.2
25	36	5,800	56,455,765	10.9 %	30.8	7.4
37	48	8,637	120,057,802	23.2 %	44.8	9.5
49	60	17,187	313,167,241	60.5 %	53.9	5.1
61	72					
73	84					
85	96					
97	108					
109	120					
121	>					
Total		36,548	517,619,608	100.0 %	47.4	6.6

NEW						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0			0.0 %		
1	12	245	1,176,015	0.7 %	9.4	10.9
13	24	755	7,871,733	4.8 %	20.8	9.8
25	36	1,303	19,994,486	12.1 %	30.2	7.3
37	48	1,877	36,171,070	21.9 %	44.7	9.7
49	60	4,302	100,194,355	60.6 %	53.7	5.4
61	72					
73	84					
85	96					
97	108					
109	120					
121	>					
Total		8,482	165,407,658	100.0 %	47.0	6.8

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0			0.0 %		
1	12	1,049	3,411,741	1.0 %	9.4	9.8
13	24	2,875	15,479,311	4.4 %	20.0	8.9
25	36	4,497	36,461,279	10.4 %	31.2	7.5
37	48	6,760	83,886,732	23.8 %	44.9	9.4
49	60	12,885	212,972,886	60.5 %	54.1	5.0
61	72					
73	84					
85	96					
97	108					
109	120					
121	>					
Total		28,066	352,211,950	100.0 %	47.6	6.5

## 6. CURRENT ARREARS STATUS

TOTAL					
Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
current	34,786	490,796,398	94.8 %	47.4	6.5
days past due 1-30	1,762	26,823,210	5.2 %	46.4	8.4
Total	36,548	517,619,608	100.0 %	47.4	6.6

NEW					
Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
current	8,145	157,496,292	95.2 %	47.0	6.7
days past due 1-30	337	7,911,366	4.8 %	45.9	8.5
Total	8,482	165,407,658	100.0 %	47.0	6.8

USED					
Status	No	Outstanding balance	%	WA months to maturity	WA seasoning
current	26,641	333,300,106	94.6 %	47.6	6.4
days past due 1-30	1,425	18,911,844	5.4 %	46.6	8.4
Total	28,066	352,211,950	100.0 %	47.6	6.5

## 7. DOWNPAYMENT %

TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
0%		1,467	22,535,638	4.4 %	50.8	5.5
> 0 %	5%	2,851	52,826,984	10.2 %	51.8	6.3
5%	10%	3,791	64,717,686	12.5 %	50.7	6.5
10%	15%	5,702	88,403,105	17.1 %	49.2	6.9
15%	20%	4,300	66,204,169	12.8 %	48.2	6.8
20%	25%	3,998	58,797,450	11.4 %	46.8	6.8
25%	30%	2,751	39,546,934	7.6 %	47.0	6.6
30%	35%	2,206	30,110,277	5.8 %	45.7	6.8
35%	>	9,482	94,477,366	18.3 %	40.6	6.6
Total		36,548	517,619,608	100.0 %	47.4	6.6

NEW						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
0%		330	7,050,489	4.3 %	51.7	5.7
> 0 %	5%	712	17,345,600	10.5 %	51.1	6.4
5%	10%	759	18,654,163	11.3 %	50.7	6.6
10%	15%	1,026	24,363,759	14.7 %	49.5	7.2
15%	20%	799	19,373,715	11.7 %	48.5	6.9
20%	25%	783	18,112,184	11.0 %	47.0	6.9
25%	30%	574	12,002,425	7.3 %	47.8	7.0
30%	35%	549	10,823,451	6.5 %	46.2	7.1
35%	>	2,950	37,681,872	22.8 %	40.0	6.8
Total		8,482	165,407,658	100.0 %	47.0	6.8

USED						
Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
0%		1,137	15,485,149	4.4 %	50.4	5.4
> 0 %	5%	2,139	35,481,384	10.1 %	52.1	6.2
5%	10%	3,032	46,063,523	13.1 %	50.8	6.4
10%	15%	4,676	64,039,346	18.2 %	49.1	6.8
15%	20%	3,501	46,830,454	13.3 %	48.2	6.8
20%	25%	3,215	40,685,265	11.6 %	46.6	6.8
25%	30%	2,177	27,544,509	7.8 %	46.7	6.5
30%	35%	1,657	19,286,826	5.5 %	45.4	6.7
35%	>	6,532	56,795,494	16.1 %	41.0	6.4
Total		28,066	352,211,950	100.0 %	47.6	6.5

### 8. MONTHS ON BOOK

TOTAL						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	33,284	479,983,074	92.7 %	48.0	6.0
13	24	2,944	35,020,584	6.8 %	41.0	13.7
25	36	210	1,939,185	0.4 %	28.1	28.9
37	48	83	580,147	0.1 %	18.8	41.1
49	60	27	96,617	0.0 %	9.7	50.6
Total		36,548	517,619,608	100.0 %	47.4	6.6

NEW						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	7,730	153,533,088	92.8 %	47.6	6.2
13	24	681	11,026,918	6.7 %	40.6	13.7
25	36	53	669,549	0.4 %	27.3	29.2
37	48	13	142,755	0.1 %	20.5	40.0
49	60	5	35,348	0.0 %	11.4	50.2
Total		8,482	165,407,658	100.0 %	47.0	6.8

USED						
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
0	12	25,554	326,449,986	92.7 %	48.2	5.9
13	24	2,263	23,993,667	6.8 %	41.1	13.7
25	36	157	1,269,635	0.4 %	28.5	28.7
37	48	70	437,393	0.1 %	18.3	41.5
49	60	22	61,269	0.0 %	8.7	50.8
Total		28,066	352,211,950	100.0 %	47.6	6.5

**9. ORIGINATION CHANNEL**

TOTAL					
Channel	No	Outstanding balance	%	WA months to maturity	WA seasoning
indirect	36,548	517,619,608	100.0 %	47.4	6.6
direct			0.0 %		
Total	36,548	517,619,608	100.0 %	47.4	6.6

**10. GEOGRAPHIC DISTRIBUTION**

TOTAL					
District	No	Outstanding balance	%	WA months to maturity	WA seasoning
Central Finland	3,538	48,006,700	9.3 %	47.3	6.5
East Tavastia	2,344	34,198,250	6.6 %	48.2	6.7
Eastern Finland	1,090	14,163,554	2.7 %	46.8	6.8
Greater Helsinki	8,312	129,988,306	25.1 %	47.1	6.6
Northern Finland	3,516	49,713,524	9.6 %	48.1	6.6
Northern Savonia	1,352	18,309,056	3.5 %	46.2	7.0
Ostrobothnia	1,991	25,315,605	4.9 %	46.2	6.5
South-Eastern Fi	2,231	28,372,530	5.5 %	47.4	6.6
South-Western Fi	3,841	52,868,234	10.2 %	47.5	6.6
Uusimaa	4,734	66,202,507	12.8 %	47.8	6.6
Western Tavastia	3,599	50,481,342	9.8 %	47.4	6.5
Total	36,548	517,619,608	100.0 %	47.4	6.6

NEW					
District	No	Outstanding balance	%	WA months to maturity	WA seasoning
Central Finland	703	13,721,164	8.3 %	47.2	7.0
East Tavastia	546	11,010,963	6.7 %	48.2	6.7
Eastern Finland	205	4,345,410	2.6 %	47.6	7.2
Greater Helsinki	2,401	46,765,394	28.3 %	45.8	6.7
Northern Finland	664	13,867,604	8.4 %	47.9	6.9
Northern Savonia	305	5,972,841	3.6 %	45.9	7.4
Ostrobothnia	363	7,036,427	4.3 %	46.6	6.7
South-Eastern Fi	385	7,691,328	4.6 %	47.9	6.7
South-Western Fi	935	17,125,212	10.4 %	46.8	7.0
Uusimaa	1,165	22,606,471	13.7 %	48.5	6.5
Western Tavastia	810	15,264,844	9.2 %	46.7	7.0
Total	8,482	165,407,658	100.0 %	47.0	6.8

USED					
District	No	Outstanding balance	%	WA months to maturity	WA seasoning
Central Finland	2,835	34,285,536	9.7 %	47.3	6.3
East Tavastia	1,798	23,187,287	6.6 %	48.1	6.7
Eastern Finland	885	9,818,144	2.8 %	46.5	6.6
Greater Helsinki	5,911	83,222,912	23.6 %	47.8	6.6
Northern Finland	2,852	35,845,920	10.2 %	48.2	6.5
Northern Savonia	1,047	12,336,215	3.5 %	46.4	6.8
Ostrobothnia	1,628	18,279,178	5.2 %	46.0	6.4
South-Eastern Fi	1,846	20,681,202	5.9 %	47.2	6.6
South-Western Fi	2,906	35,743,022	10.1 %	47.9	6.5
Uusimaa	3,569	43,596,036	12.4 %	47.5	6.6
Western Tavastia	2,789	35,216,498	10.0 %	47.7	6.3
Total	28,066	352,211,950	100.0 %	47.6	6.5

## 11. PAYMENT METHOD TYPE

TOTAL					
Payment method type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Invoice	36,548	517,619,608	100.0 %	47.4	6.6
Direct debit (w/ invoice)			0.0 %		
Total	36,548	517,619,608	100.0 %	47.4	6.6

## 12. VEHICLE TYPE

TOTAL					
Vehicle type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Cars	32,104	450,969,442	87.1 %	47.5	6.6
Vans	2,337	35,416,801	6.8 %	44.5	7.1
Motorcycles	858	7,554,819	1.5 %	46.9	5.3
Campers	710	16,949,285	3.3 %	49.9	6.4
Caravans	539	6,729,261	1.3 %	48.7	6.7
Total	36,548	517,619,608	100.0 %	47.4	6.6

NEW					
Vehicle type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Cars	7,380	141,200,663	85.4 %	46.9	6.8
Vans	481	12,161,737	7.4 %	45.1	7.1
Motorcycles	313	3,224,858	1.9 %	47.8	5.2
Campers	141	6,078,783	3.7 %	51.3	6.7
Caravans	167	2,741,616	1.7 %	50.1	7.3
Total	8,482	165,407,658	100.0 %	47.0	6.8



USED					
Vehicle type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Cars	24,724	309,768,779	87.9 %	47.8	6.5
Vans	1,856	23,255,063	6.6 %	44.3	7.1
Motorcycles	545	4,329,961	1.2 %	46.1	5.3
Campers	569	10,870,501	3.1 %	49.2	6.2
Caravans	372	3,987,645	1.1 %	47.8	6.3
Total	28,066	352,211,950	100.0 %	47.6	6.5

### 13. PAYMENT FREQUENCY

TOTAL					
Payment frequency	No	Outstanding balance	%	WA months to maturity	WA seasoning
Monthly	36,548	517,619,608	100.0 %	47.4	6.6
Total	36,548	517,619,608	100.0 %	47.4	6.6

### 14. INTEREST TYPE

TOTAL					
Interest type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Fixed Interest	36,548	517,619,608	100.0 %	47.4	6.6
Total	36,548	517,619,608	100.0 %	47.4	6.6

### 15. REPAYMENT TYPE

TOTAL					
Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Serial			0.0 %		
Annuity	36,548	517,619,608	100.0 %	47.4	6.6
Total	36,548	517,619,608	100.0 %	47.4	6.6

### 16. BORROWER TYPE

TOTAL					
Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	4,576	92,175,244	17.8 %	43.7	6.8
Consumer	31,972	425,444,364	82.2 %	48.2	6.6
Total	36,548	517,619,608	100.0 %	47.4	6.6

NEW					
Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	1,634	41,975,729	25.4 %	42.4	6.8
Consumer	6,848	123,431,929	74.6 %	48.5	6.8
Total	8,482	165,407,658	100.0 %	47.0	6.8

USED					
Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	2,942	50,199,515	14.3 %	44.9	6.9
Consumer	25,124	302,012,435	85.7 %	48.0	6.5
Total	28,066	352,211,950	100.0 %	47.6	6.5

## 17. VEHICLE MANUFACTURER

TOTAL					
Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
KIA	3,522	48,892,604	9.4 %	48.4	7.0
VOLKSWAGEN	3,179	44,251,767	8.5 %	46.6	6.8
NISSAN	2,927	35,491,230	6.9 %	44.9	6.8
FORD	2,722	36,056,325	7.0 %	47.4	6.7
VOLVO	2,477	42,936,216	8.3 %	46.4	6.1
MERCEDES-BENZ	2,411	43,803,344	8.5 %	47.3	6.7
BMW	2,177	42,295,646	8.2 %	48.5	6.6
TOYOTA	1,999	20,490,736	4.0 %	46.4	6.6
AUDI	1,903	34,866,312	6.7 %	49.1	6.5
OPEL	1,638	19,577,709	3.8 %	46.7	6.3
SKODA	1,224	15,523,121	3.0 %	48.6	6.0
HONDA	1,106	12,925,519	2.5 %	47.8	6.6
PEUGEOT	1,090	11,222,144	2.2 %	46.5	7.0
MAZDA	817	9,087,505	1.8 %	47.4	6.6
FIAT	747	9,809,921	1.9 %	46.6	7.4
CITROEN	729	6,581,721	1.3 %	45.9	6.7
MITSUBISHI	584	9,354,851	1.8 %	48.9	6.5
HYUNDAI	497	5,344,868	1.0 %	47.7	6.7
CHEVROLET	443	5,189,266	1.0 %	46.4	7.5
RENAULT	408	3,452,804	0.7 %	45.0	7.2
SEAT	402	4,890,748	0.9 %	48.3	6.5
SUZUKI	232	1,899,929	0.4 %	45.6	6.3
HARLEY-DAVIDSON	230	2,863,018	0.6 %	50.0	4.9
HOBBY	226	3,501,059	0.7 %	50.5	6.1
SUBARU	188	2,984,970	0.6 %	48.8	6.3
OTHER	2,670	44,326,277	8.6 %	47.9	6.5
Total	36,548	517,619,608	100.0 %	47.4	6.6

NEW					
Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
KIA	1,703	27,151,936	16.4 %	48.3	7.3
NISSAN	1,364	19,454,967	11.8 %	43.6	7.0
FORD	788	15,665,554	9.5 %	48.8	6.6
VOLVO	701	19,189,521	11.6 %	44.7	6.1
VOLKSWAGEN	537	12,302,194	7.4 %	45.7	7.2
OPEL	398	7,632,467	4.6 %	47.0	5.9
PEUGEOT	249	4,271,453	2.6 %	49.9	6.8
BMW	228	6,210,933	3.8 %	46.4	7.1
MERCEDES-BENZ	220	7,310,991	4.4 %	44.7	7.2
MITSUBISHI	211	4,171,555	2.5 %	49.5	6.4
HONDA	184	3,103,920	1.9 %	48.6	6.2
SKODA	183	3,723,097	2.3 %	48.7	5.7
AUDI	163	4,774,796	2.9 %	47.2	6.9
FIAT	126	3,257,034	2.0 %	48.4	8.7
MAZDA	126	2,451,170	1.5 %	49.2	6.5
HYUNDAI	121	1,743,249	1.1 %	48.2	7.7
SEAT	107	1,874,041	1.1 %	48.8	7.1
CHEVROLET	95	1,547,818	0.9 %	44.8	9.4
CITROEN	94	1,614,264	1.0 %	48.9	6.3
HOBBY	81	1,662,741	1.0 %	51.5	6.3
SUZUKI	65	692,960	0.4 %	47.0	6.5
KTM	65	582,275	0.4 %	45.3	4.8
TOYOTA	64	1,189,506	0.7 %	50.4	5.1
HARLEY-DAVIDSON	59	895,762	0.5 %	52.4	4.5
TRIUMPH	38	335,162	0.2 %	45.2	6.5
OTHER	512	12,598,295	7.6 %	48.3	6.8
Total	8,482	165,407,658	100.0 %	47.0	6.8

USED					
Vehicle manufacturer	No	Outstanding balance	%	WA Months to maturity	WA Seasoning
VOLKSWAGEN	2,642	31,949,572	9.1 %	46.9	6.7
MERCEDES-BENZ	2,191	36,492,353	10.4 %	47.8	6.6
BMW	1,949	36,084,713	10.2 %	48.9	6.5
TOYOTA	1,935	19,301,230	5.5 %	46.1	6.7
FORD	1,934	20,390,772	5.8 %	46.3	6.8
KIA	1,819	21,740,668	6.2 %	48.5	6.6
VOLVO	1,776	23,746,695	6.7 %	47.9	6.2
AUDI	1,740	30,091,516	8.5 %	49.4	6.4
NISSAN	1,563	16,036,263	4.6 %	46.5	6.5
OPEL	1,240	11,945,242	3.4 %	46.5	6.6
SKODA	1,041	11,800,024	3.4 %	48.5	6.0
HONDA	922	9,821,600	2.8 %	47.5	6.7
PEUGEOT	841	6,950,691	2.0 %	44.5	7.1
MAZDA	691	6,636,335	1.9 %	46.8	6.7
CITROEN	635	4,967,458	1.4 %	44.9	6.8
FIAT	621	6,552,887	1.9 %	45.7	6.7
HYUNDAI	376	3,601,618	1.0 %	47.5	6.2
MITSUBISHI	373	5,183,297	1.5 %	48.5	6.5
RENAULT	372	2,864,302	0.8 %	44.4	7.1
CHEVROLET	348	3,641,448	1.0 %	47.1	6.6
SEAT	295	3,016,707	0.9 %	48.0	6.2
HARLEY-DAVIDSON	171	1,967,256	0.6 %	48.9	5.1
SUBARU	167	2,518,864	0.7 %	49.3	5.9
SUZUKI	167	1,206,969	0.3 %	44.8	6.1
CHRYSLER	165	1,477,595	0.4 %	44.6	7.3
OTHER	2,092	32,225,877	9.1 %	48.1	6.3
Total	28,066	352,211,950	100.0 %	47.6	6.5

**18. VEHICLE AGE (VEHICLE MODEL YEAR)**

<b>TOTAL</b>					
<b>Vehicle model year</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
2015	108	2,724,369	0.5 %	51.0	1.8
2014	5,047	107,518,669	20.8 %	48.9	4.8
2013	4,754	88,047,882	17.0 %	45.8	8.7
2012	1,947	35,734,059	6.9 %	48.4	6.9
2011	2,883	48,919,584	9.5 %	49.4	6.2
2010	3,186	48,075,215	9.3 %	48.8	6.6
2009	2,574	35,593,176	6.9 %	48.4	6.8
2008	3,571	43,385,460	8.4 %	48.0	6.8
2007	3,030	33,617,440	6.5 %	47.3	6.9
2006	2,665	25,993,701	5.0 %	46.4	6.8
2005	2,212	18,249,110	3.5 %	44.8	6.7
2004	1,580	11,439,216	2.2 %	43.4	6.8
2003	1,162	7,459,680	1.4 %	39.6	7.0
2002	687	4,011,330	0.8 %	37.1	7.1
2001	450	2,502,797	0.5 %	35.4	7.1
2000	322	1,876,881	0.4 %	36.6	6.8
1999	169	1,179,723	0.2 %	39.7	6.3
1998	89	583,526	0.1 %	37.1	6.9
1997	42	271,963	0.1 %	35.5	7.0
1996	23	150,775	0.0 %	37.9	4.5
1995	14	102,203	0.0 %	38.4	5.6
1994	7	44,045	0.0 %	40.5	3.0
1993	7	30,305	0.0 %	29.6	6.3
1992	2	18,258	0.0 %	38.4	4.0
1991	4	9,850	0.0 %	19.1	7.4
1990	6	25,156	0.0 %	31.6	11.1
1989	2	21,868	0.0 %	20.9	6.6
1986	1	1,277	0.0 %	10.0	13.0
1981	1	16,541	0.0 %	40.0	6.0
1978	1	3,004	0.0 %	26.0	10.0
1977	1	5,913	0.0 %	12.0	11.0
1972	1	6,632	0.0 %	54.0	5.0
<b>Total</b>	<b>36,548</b>	<b>517,619,608</b>	<b>100.0 %</b>	<b>47.4</b>	<b>6.6</b>

NEW					
Vehicle model year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2015	106	2,682,412.83	1.6 %	50.9	1.8
2014	4,626	97,708,544.82	59.1 %	48.8	4.8
2013	3,321	58,927,652.68	35.6 %	44.2	9.8
2012	176	3,131,266.51	1.9 %	42.5	12.4
2011	74	1,304,656.25	0.8 %	43.2	13.3
2010	23	217,580.34	0.1 %	35.5	19.0
2009	11	93,057.77	0.1 %	49.9	5.1
2008	32	414,079.61	0.3 %	50.1	6.2
2007	34	386,262.12	0.2 %	46.5	6.0
2006	13	95,765.89	0.1 %	44.7	6.7
2005	18	106,530.91	0.1 %	37.6	8.4
2004	9	49,538.57	0.0 %	38.2	7.8
2003	13	125,996.50	0.1 %	45.7	7.4
2002	6	51,082.35	0.0 %	39.4	6.1
2001	7	41,319.30	0.0 %	39.3	8.5
2000	3	15,910.38	0.0 %	40.4	7.9
1999	6	42,919.81	0.0 %	44.7	8.8
1998	2	8,197.81	0.0 %	29.4	9.7
1996	1	3,417.17	0.0 %	17.0	5.0
1991	1	1,466.41	0.0 %	11.0	12.0
Total	8,482	165,407,658	100.0 %	47.0	6.8

USED					
Vehicle model year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2015	2	41,956.42	0.0 %	57.6	1.6
2014	421	9,810,124.35	2.8 %	49.6	3.9
2013	1,433	29,120,229.60	8.3 %	49.2	6.5
2012	1,771	32,602,792.46	9.3 %	48.9	6.4
2011	2,809	47,614,927.96	13.5 %	49.5	6.0
2010	3,163	47,857,634.29	13.6 %	48.8	6.6
2009	2,563	35,500,118.14	10.1 %	48.4	6.8
2008	3,539	42,971,380.38	12.2 %	47.9	6.8
2007	2,996	33,231,177.75	9.4 %	47.3	6.9
2006	2,652	25,897,935.43	7.4 %	46.4	6.8
2005	2,194	18,142,578.80	5.2 %	44.9	6.7
2004	1,571	11,389,677.85	3.2 %	43.4	6.8
2003	1,149	7,333,683.60	2.1 %	39.5	7.0
2002	681	3,960,247.45	1.1 %	37.0	7.1
2001	443	2,461,477.71	0.7 %	35.3	7.1
2000	319	1,860,970.46	0.5 %	36.6	6.8
1999	163	1,136,803.64	0.3 %	39.6	6.2
1998	87	575,327.74	0.2 %	37.2	6.8
1997	42	271,962.62	0.1 %	35.5	7.0
1996	22	147,357.82	0.0 %	38.4	4.5
1995	14	102,202.82	0.0 %	38.4	5.6
1994	7	44,044.95	0.0 %	40.5	3.0
1993	7	30,305.43	0.0 %	29.6	6.3
1992	2	18,258.14	0.0 %	38.4	4.0
1991	3	8,383.26	0.0 %	20.5	6.6
1990	6	25,156.42	0.0 %	31.6	11.1
1989	2	21,867.80	0.0 %	20.9	6.6
1986	1	1,277.06	0.0 %	10.0	13.0
1981	1	16,540.96	0.0 %	40.0	6.0
1978	1	3,003.53	0.0 %	26.0	10.0
1977	1	5,912.84	0.0 %	12.0	11.0
1972	1	6,632.29	0.0 %	54.0	5.0
Total	28,066	352,211,950	100.0 %	47.6	6.5

## 19. VEHICLE CONDITION

TOTAL					
Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
New	8482	165,407,658	32.0 %	47.0	6.8
Used	28066	352,211,950	68.0 %	47.6	6.5
Total	36,548	517,619,608	100.0 %	47.4	6.6

**20. ORIGINATION YEAR**

<b>TOTAL</b>					
<b>Origination year</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
2010	42	181,407	0.0 %	11.2	48.5
2011	95	757,622	0.1 %	21.0	38.3
2012	267	2,576,350	0.5 %	30.5	26.0
2013	12,370	160,287,069	31.0 %	43.0	11.2
2014	23,774	353,817,160	68.4 %	49.6	4.3
<b>Total</b>	<b>36,548</b>	<b>517,619,608</b>	<b>100.0 %</b>	<b>47.4</b>	<b>6.6</b>

<b>NEW</b>					
<b>Origination year</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
2010	6	40,393	0.0 %	11.8	49.5
2011	21	263,865	0.2 %	20.8	37.1
2012	59	806,293	0.5 %	30.0	26.3
2013	3,030	51,952,346	31.4 %	42.5	11.1
2014	5,366	112,344,761	67.9 %	49.2	4.6
<b>Total</b>	<b>8,482</b>	<b>165,407,658</b>	<b>100.0 %</b>	<b>47.0</b>	<b>6.8</b>

<b>USED</b>					
<b>Origination year</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
2010	36	141,014	0.0 %	11.0	48.2
2011	74	493,757	0.1 %	21.1	39.0
2012	208	1,770,057	0.5 %	30.7	25.9
2013	9,340	108,334,723	30.8 %	43.2	11.2
2014	18,408	241,472,399	68.6 %	49.7	4.2
<b>Total</b>	<b>28,066</b>	<b>352,211,950</b>	<b>100.0 %</b>	<b>47.6</b>	<b>6.5</b>

**21. MATURITY YEAR**

<b>TOTAL</b>					
<b>Maturity year</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
2014	4	6,844	0.0 %	3.0	5.6
2015	1,693	6,505,301	1.3 %	10.7	10.3
2016	4,126	29,532,381	5.7 %	22.2	9.2
2017	5,702	57,355,206	11.1 %	32.6	7.4
2018	10,666	160,492,098	31.0 %	46.7	9.5
2019	14,357	263,727,777	51.0 %	54.8	4.3
<b>Total</b>	<b>36,548</b>	<b>517,619,608</b>	<b>100.0 %</b>	<b>47.4</b>	<b>6.6</b>



NEW					
Maturity year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2015	301	1,595,482	1.0 %	10.4	11.2
2016	966	11,106,239	6.7 %	22.6	9.7
2017	1,225	19,331,366	11.7 %	32.2	7.1
2018	2,441	49,351,243	29.8 %	46.7	9.7
2019	3,549	84,023,328	50.8 %	54.5	4.6
Total	8,482	165,407,658	100.0 %	47.0	6.8

USED					
Maturity year	No	Outstanding balance	%	WA months to maturity	WA seasoning
2014	4	6,844	0.0 %	3.0	5.6
2015	1,392	4,909,820	1.4 %	10.7	9.9
2016	3,160	18,426,142	5.2 %	21.9	8.9
2017	4,477	38,023,840	10.8 %	32.9	7.6
2018	8,225	111,140,856	31.6 %	46.7	9.4
2019	10,808	179,704,449	51.0 %	54.9	4.2
Total	28,066	352,211,950	100.0 %	47.6	6.5

## 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	27,947	322,022,716	62.2 %	4,017	0.0 %	45.2	6.6
Balloon	8,601	195,596,892	37.8 %	55,912,141	28.6 %	51.0	6.6
Total	36,548	517,619,608	100.0 %	55,916,158		47.4	6.6

NEW							
Loan type	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
Standard	5,112	81,292,790	49.1 %	586	0.0 %	43.4	7.0
Balloon	3,370	84,114,868	50.9 %	26,465,956	31.5 %	50.4	6.6
Total	8,482	165,407,658	100.0 %	26,466,542		47.0	6.8

USED							
Loan type	No	Outstanding balance	%	balloon payment	% of outstanding	WA months to maturity	WA seasoning
Standard	22,835	240,729,925	68.3 %	3,431	0.0 %	45.8	6.5
Balloon	5,231	111,482,025	31.7 %	29,446,185	26.4 %	51.5	6.6
Total	28,066	352,211,950	100.0 %	29,449,616		47.6	6.5

**23. BALLOON PAYMENT AS PERCENTAGE OF ORIGINAL BALANCES**

<b>TOTAL</b>								
<b>Min (&gt;=)</b>	<b>Max (&lt;)</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>balloon payment</b>	<b>% of outstanding</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0%	65%	8,540	193,943,579	99.2 %	54,669,366	28.2 %	51.1	6.6
65%	70%	38	986,816	0.5 %	687,677	69.7 %	41.5	5.8
70%	75%	10	246,669	0.1 %	182,243	73.9 %	49.6	5.2
75%	80%	3	182,971	0.1 %	151,832	83.0 %	27.1	9.3
80%	85%	2	35,717	0.0 %	31,278	87.6 %	30.6	8.7
85%	90%	2	25,662	0.0 %	23,341	91.0 %	19.0	7.5
90%	95%	4	128,136	0.1 %	119,587	93.3 %	28.7	7.7
95%	100%	2	47,342	0.0 %	46,819	98.9 %	28.7	6.3
<b>Total</b>		<b>8,601</b>	<b>195,596,892</b>	<b>100.0 %</b>	<b>55,912,141</b>		<b>51.0</b>	<b>6.6</b>

<b>NEW</b>								
<b>Min (&gt;=)</b>	<b>Max (&lt;)</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>balloon payment</b>	<b>% of outstanding</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0%	65%	3,332	83,277,790	99.0 %	25,839,099	31.0 %	50.5	6.6
65%	70%	25	527,971	0.6 %	367,477	69.6 %	37.5	5.7
70%	75%	6	139,431	0.2 %	102,741	73.7 %	51.4	5.7
75%	80%	1	27,573	0.0 %	21,750	78.9 %	49.0	11.0
80%	85%	1	15,682	0.0 %	13,484	86.0 %	53.0	7.0
85%	90%							
90%	95%	3	79,079	0.1 %	74,587	94.3 %	29.2	8.7
95%	100%	2	47,342	0.1 %	46,819	98.9 %	28.7	6.3
<b>Total</b>		<b>3,370</b>	<b>84,114,868</b>	<b>100.0 %</b>	<b>26,465,956</b>		<b>50.4</b>	<b>6.6</b>

<b>USED</b>								
<b>Min (&gt;=)</b>	<b>Max (&lt;)</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>balloon payment</b>	<b>% of outstanding</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0%	65%	5,208	110,665,789	99.3 %	28,830,267	26.1 %	51.5	6.6
65%	70%	13	458,845	0.4 %	320,200	69.8 %	46.1	5.9
70%	75%	4	107,238	0.1 %	79,502	74.1 %	47.2	4.5
75%	80%	2	155,398	0.1 %	130,082	83.7 %	23.2	9.0
80%	85%	1	20,035	0.0 %	17,794	88.8 %	13.0	10.0
85%	90%	2	25,662	0.0 %	23,341	91.0 %	19.0	7.5
90%	95%	1	49,057	0.0 %	45,000	91.7 %	28.0	6.0
95%	100%							
<b>Total</b>		<b>5,231</b>	<b>111,482,025</b>	<b>100.0 %</b>	<b>29,446,185</b>		<b>51.5</b>	<b>6.6</b>

**24. BALLOON PAYMENT AS PERCENTAGE OF ORIGINAL VEHICLE VALUE**

<b>TOTAL</b>								
<b>Min (&gt;=)</b>	<b>Max (&lt;)</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>balloon payment</b>	<b>% of outstanding</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0%	65%	8,595	195,374,077	99.9 %	55,733,890	28.5 %	51.0	6.6
65%	70%	6	222,815	0.1 %	178,251	80.0 %	19.6	7.7
70%	75%							
75%	80%							
80%	85%							
85%	90%							
90%	95%							
95%	100%							
<b>Total</b>		<b>8,601</b>	<b>195,596,892</b>	<b>100.0 %</b>	<b>55,912,141</b>		<b>51.0</b>	<b>6.6</b>

<b>NEW</b>								
<b>Min (&gt;=)</b>	<b>Max (&lt;)</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>balloon payment</b>	<b>% of outstanding</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0%	65%	3,368	84,073,766	100.0 %	26,436,841	31.4 %	50.4	6.6
65%	70%	2	41,102	0.0 %	29,115	70.8 %	20.0	3.0
70%	75%							
75%	80%							
80%	85%							
85%	90%							
90%	95%							
95%	100%							
<b>Total</b>		<b>3,370</b>	<b>84,114,868</b>	<b>100.0 %</b>	<b>26,465,956</b>		<b>50.4</b>	<b>6.6</b>

<b>USED</b>								
<b>Min (&gt;=)</b>	<b>Max (&lt;)</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>balloon payment</b>	<b>% of outstanding</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0%	65%	5,227	111,300,312	99.8 %	29,297,049	26.3 %	51.5	6.6
65%	70%	4	181,713	0.2 %	149,136	82.1 %	19.5	8.7
70%	75%							
75%	80%							
80%	85%							
85%	90%							
90%	95%							
95%	100%							
<b>Total</b>		<b>5,231</b>	<b>111,482,025</b>	<b>100.0 %</b>	<b>29,446,185</b>		<b>51.5</b>	<b>6.6</b>

**25. TOP EXPOSURES**

<b>TOTAL</b>		
<b>Total exposure</b>	<b>% of total outstanding balance</b>	<b>Total number of loans</b>
333,923	0.06%	14
269,729	0.05%	18
259,606	0.05%	14
225,489	0.04%	1
210,434	0.04%	10
188,425	0.04%	4
186,837	0.04%	1
175,941	0.03%	5
166,661	0.03%	1
166,471	0.03%	19

**26. NUMBER OF HP CONTRACTS PER BORROWER**

<b>TOTAL</b>			
<b>Total number of loans</b>	<b>Number of debtors</b>	<b>Outstanding balance</b>	<b>%</b>
1	35,051	490,714,225	94.8 %
2	567	20,578,630	4.0 %
3	51	2,886,563	0.6 %
4	7	528,014	0.1 %
5	10	796,068	0.2 %
6	3	349,546	0.1 %
7	2	171,412	0.0 %
8	2	213,386	0.0 %
9	1	141,601	0.0 %
10	1	210,434	0.0 %
14	2	593,529	0.1 %
18	1	269,729	0.1 %
19	1	166,471	0.0 %
<b>Total</b>	<b>35,699</b>	<b>517,619,608</b>	<b>100.0 %</b>

**27. NUMBER OF PAYMENT HOLIDAY MONTHS**

<b>TOTAL</b>					
<b>Total number payment holiday months</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0	36,114	510,010,373	98.5 %	47.4	6.6
1	212	3,669,538	0.7 %	49.4	9.1
2	198	3,574,423	0.7 %	48.7	11.4
3	16	261,655	0.1 %	47.4	11.0
4	5	56,013	0.0 %	29.0	35.8
5	2	36,321	0.0 %	40.5	23.9
6	1	11,285	0.0 %	15.0	51.0
<b>Total</b>	<b>36,548</b>	<b>517,619,608</b>	<b>100.0 %</b>	<b>47.4</b>	<b>6.6</b>

<b>NEW</b>					
<b>Total number payment holiday months</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0	8,388	163,088,243	98.6 %	46.9	6.8
1	47	1,158,460	0.7 %	49.5	9.6
2	43	1,054,260	0.6 %	50.4	11.2
3	3	95,411	0.1 %	46.5	11.6
6	1	11,285	0.0 %	15.0	51.0
<b>Total</b>	<b>8,482</b>	<b>165,407,658</b>	<b>100.0 %</b>	<b>47.0</b>	<b>6.8</b>

<b>USED</b>					
<b>Total number payment holiday months</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
0	27,726	346,922,130	98.5 %	47.6	6.5
1	165	2,511,078	0.7 %	49.4	8.8
2	155	2,520,163	0.7 %	48.0	11.5
3	13	166,244	0.0 %	47.9	10.8
4	5	56,013	0.0 %	29.0	35.8
5	2	36,321	0.0 %	40.5	23.9
<b>Total</b>	<b>28,066</b>	<b>352,211,950</b>	<b>100.0 %</b>	<b>47.6</b>	<b>6.5</b>

**28. VEHICLE INSURANCE**

<b>TOTAL</b>					
<b>Vehicle insurance type</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
Full (Comprehensive)	36,548	517,619,608	100.0 %	47.4	6.6
Partial (Third-party only)			0.0 %		
<b>Total</b>	<b>36,548</b>	<b>517,619,608</b>	<b>100.0 %</b>	<b>47.4</b>	<b>6.6</b>

## 29. INTEREST DISTRIBUTION

TOTAL						
Min (>)	Max (=<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	1,674	23,732,541	4.6 %	50.2	4.6
1%	2%	6,576	93,806,385	18.1 %	47.0	6.5
2%	4%	10,161	168,173,198	32.5 %	47.9	6.6
4%	6%	13,035	178,418,062	34.5 %	47.1	6.9
6%	8%	5,021	52,758,217	10.2 %	46.2	6.8
8%	10%	81	731,206	0.1 %	46.1	6.3
10%	12%			0.0 %		
12%	14%			0.0 %		
14%	16%			0.0 %		
16%	18%			0.0 %		
Total		36,548	517,619,608	100.0 %	47.4	6.6

NEW						
Min (>)	Max (=<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	226	3,903,210	2.4 %	49.0	5.4
1%	2%	2,578	44,169,235	26.7 %	45.9	6.8
2%	4%	2,968	63,940,431	38.7 %	47.6	6.6
4%	6%	2,289	46,817,841	28.3 %	46.9	7.2
6%	8%	418	6,555,519	4.0 %	48.0	6.7
8%	10%	3	21,421	0.0 %	44.1	5.0
10%	12%			0.0 %		
12%	14%			0.0 %		
14%	16%			0.0 %		
16%	18%			0.0 %		
Total		8,482	165,407,658	100.0 %	47.0	6.8

USED						
Min (>)	Max (=<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	1,448	19,829,331	5.6 %	50.4	4.4
1%	2%	3,998	49,637,150	14.1 %	47.9	6.2
2%	4%	7,193	104,232,766	29.6 %	48.1	6.6
4%	6%	10,746	131,600,221	37.4 %	47.2	6.8
6%	8%	4,603	46,202,697	13.1 %	46.0	6.9
8%	10%	78	709,784	0.2 %	46.2	6.3
10%	12%			0.0 %		
12%	14%			0.0 %		
14%	16%			0.0 %		
16%	18%			0.0 %		
Total		28,066	352,211,950	100.0 %	47.6	6.5

## 30. DYNAMIC YIELD DISTRIBUTION

TOTAL						
Min (>)	Max (=<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	992	14,042,241	2.7 %	50.6	4.1
1%	2%	1,956	26,771,543	5.2 %	44.9	7.1
2%	4%	5,497	115,964,995	22.4 %	49.6	6.5
4%	6%	7,407	142,241,129	27.5 %	48.8	6.7
6%	8%	8,352	125,363,174	24.2 %	47.8	6.9
8%	10%	6,153	63,510,721	12.3 %	45.8	6.8
10%	12%	2,914	18,444,823	3.6 %	38.9	6.4
12%	14%	1,362	6,023,781	1.2 %	31.9	6.3
14%	16%	659	2,244,255	0.4 %	25.3	6.0
16%	18%	441	1,286,016	0.2 %	22.2	5.6
18%	20%	262	650,196	0.1 %	19.1	5.5
20%	<	553	1,076,734	0.2 %	14.7	4.6
Total		36,548	517,619,608	100.0 %	47.4	6.6

NEW						
Min (>)	Max (=<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	103	1,922,040	1.2 %	48.3	6.1
1%	2%	1,158	16,792,341	10.2 %	43.2	7.5
2%	4%	2,209	53,591,545	32.4 %	49.2	6.5
4%	6%	2,370	52,993,735	32.0 %	47.3	6.8
6%	8%	1,797	32,739,782	19.8 %	46.0	7.1
8%	10%	515	5,722,192	3.5 %	43.1	6.7
10%	12%	185	1,117,602	0.7 %	35.9	5.6
12%	14%	70	309,890	0.2 %	32.2	4.8
14%	16%	29	99,130	0.1 %	24.9	4.5
16%	18%	20	62,628	0.0 %	21.6	4.4
18%	20%	14	32,912	0.0 %	13.1	5.4
20%	<	12	23,862	0.0 %	11.8	4.5
Total		8,482	165,407,658	100.0 %	47.0	6.8

USED						
Min (>)	Max (=<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
<	1%	889	12,120,201	3.4 %	51.0	3.7
1%	2%	798	9,979,202	2.8 %	47.7	6.6
2%	4%	3,288	62,373,451	17.7 %	50.0	6.5
4%	6%	5,037	89,247,395	25.3 %	49.7	6.6
6%	8%	6,555	92,623,391	26.3 %	48.4	6.8
8%	10%	5,638	57,788,528	16.4 %	46.1	6.8
10%	12%	2,729	17,327,221	4.9 %	39.1	6.5
12%	14%	1,292	5,713,891	1.6 %	31.9	6.3
14%	16%	630	2,145,125	0.6 %	25.4	6.1
16%	18%	421	1,223,388	0.3 %	22.2	5.6
18%	20%	248	617,284	0.2 %	19.4	5.5
20%	<	541	1,052,872	0.3 %	14.8	4.6
Total		28,066	352,211,950	100.0 %	47.6	6.5

### 31. NUMBER OF DEBTORS PER CONTRACT

TOTAL					
Number of debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	32,311	442,504,012	85.5 %	47.2	6.6
2	4,227	74,837,622	14.5 %	48.2	6.5
3	10	277,974	0.1 %	49.7	6.2
Total	36,548	517,619,608	100.0 %	47.4	6.6

NEW					
Number of debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	7,359	137,426,872	83.1 %	46.8	6.8
2	1,118	27,817,416	16.8 %	47.7	6.6
3	5	163,370	0.1 %	48.4	7.5
Total	8,482	165,407,658	100.0 %	47.0	6.8

USED					
Number of debtors	No	Outstanding balance	%	WA months to maturity	WA seasoning
1	24,952	305,077,140	86.6 %	47.4	6.5
2	3,109	47,020,206	13.3 %	48.5	6.5
3	5	114,604	0.0 %	51.6	4.5
Total	28,066	352,211,950	100.0 %	47.6	6.5



**32. PPI INSURANCE**

<b>TOTAL</b>					
<b>PPI insurance</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
Monthly Premium	2,494	32,293,861	6.2 %	48.2	7.7
No Insurance	34,054	485,325,747	93.8 %	47.3	6.5
Total	36,548	517,619,608	100.0 %	47.4	6.6

<b>TOTAL</b>					
<b>PPI insurance</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
Monthly Premium	441	8,657,082	5.2 %	49.1	7.9
No Insurance	8,041	156,750,576	94.8 %	46.9	6.8
Total	8,482	165,407,658	100.0 %	47.0	6.8

<b>TOTAL</b>					
<b>PPI insurance</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
Monthly Premium	2,053	23,636,779	6.7 %	47.8	7.6
No Insurance	26,013	328,575,171	93.3 %	47.6	6.4
Total	28,066	352,211,950	100.0 %	47.6	6.5

**33. BUY-BACK AGREEMENT**

<b>TOTAL</b>					
<b>Buy back</b>	<b>No</b>	<b>Outstanding balance</b>	<b>%</b>	<b>WA months to maturity</b>	<b>WA seasoning</b>
Yes			0.0 %		
No	36,548	517,619,608	100.0 %	47.4	6.6
Total	36,548	517,619,608	100.0 %	47.4	6.6



Year	Quarter after origination	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22
2007	Q3	4.33%	4.39%	4.58%	4.62%	4.62%	4.65%	4.65%	4.78%	4.80%	4.80%	4.86%
2007	Q4	4.02%	4.07%	4.13%	4.20%	4.32%	4.38%	4.43%	4.43%	4.44%	4.62%	4.65%
2008	Q1	3.41%	3.70%	3.79%	3.88%	3.91%	3.95%	3.96%	4.00%	4.02%	4.04%	4.05%
2008	Q2	3.95%	4.03%	4.06%	4.17%	4.24%	4.29%	4.33%	4.35%	4.43%	4.45%	4.46%
2008	Q3	3.28%	3.42%	3.49%	3.55%	3.61%	3.66%	3.73%	3.76%	3.76%	3.77%	3.78%
2008	Q4	2.67%	2.85%	3.04%	3.12%	3.17%	3.23%	3.28%	3.30%	3.30%	3.31%	3.31%
2009	Q1	1.98%	2.06%	2.09%	2.11%	2.16%	2.18%	2.19%	2.19%	2.19%	2.23%	2.24%
2009	Q2	1.93%	1.96%	2.07%	2.15%	2.16%	2.18%	2.21%	2.28%	2.28%	2.29%	
2009	Q3	1.32%	1.40%	1.47%	1.48%	1.52%	1.55%	1.55%	1.55%	1.56%		
2009	Q4	1.22%	1.24%	1.29%	1.32%	1.34%	1.35%	1.35%	1.38%			
2010	Q1	0.90%	0.92%	0.95%	1.01%	1.02%	1.03%	1.04%				
2010	Q2	1.17%	1.20%	1.27%	1.28%	1.33%	1.35%					
2010	Q3	1.29%	1.34%	1.38%	1.41%	1.44%						
2010	Q4	1.49%	1.52%	1.54%	1.59%							
2011	Q1	0.99%	1.00%	1.03%								
2011	Q2	1.13%	1.19%									
2011	Q3	1.61%										

Year	Quarter after origination	Q23	Q24	Q25	Q26	Q27	Q28
2007	Q3	4.86%	4.86%	4.86%	4.86%	4.86%	4.86%
2007	Q4	4.65%	4.65%	4.65%	4.65%	4.65%	
2008	Q1	4.05%	4.05%	4.05%	4.05%		
2008	Q2	4.46%	4.47%	4.47%			
2008	Q3	3.78%	3.78%				
2008	Q4	3.35%					



Year	Quarter after origination	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20
2008	Q1	47.48%	47.48%	47.48%	47.48%	51.64%	51.64%	51.64%	51.64%	51.64%	51.64%
2008	Q2	67.53%	68.96%	72.33%	75.44%	75.44%	75.44%	75.44%	75.44%	75.44%	75.44%
2008	Q3	73.70%	75.49%	76.83%	76.83%	76.83%	76.83%	76.83%	76.83%	76.83%	76.83%
2008	Q4	61.18%	69.86%	69.86%	69.86%	69.86%	69.86%	69.86%	69.86%	69.86%	69.86%
2009	Q1	78.33%	78.61%	78.61%	78.61%	78.61%	78.61%	78.61%	78.61%	78.61%	78.61%
2009	Q2	71.68%	71.68%	71.68%	71.99%	71.99%	71.99%	72.01%	72.01%	72.01%	72.01%
2009	Q3	72.81%	72.81%	72.81%	72.74%	72.74%	72.74%	72.74%	72.74%	72.74%	72.74%
2009	Q4	78.80%	78.80%	78.80%	79.49%	79.51%	79.51%	79.51%	79.51%	79.51%	79.51%
2010	Q1	76.62%	76.62%	76.88%	76.88%	76.88%	76.88%	76.88%	76.88%	76.88%	
2010	Q2	81.06%	81.06%	81.06%	81.06%	81.06%	81.06%	81.06%	81.06%		
2010	Q3	86.10%	86.11%	86.11%	86.11%	86.11%	86.85%	86.85%			
2010	Q4	81.29%	81.30%	81.74%	81.74%	81.74%	81.74%				
2011	Q1	86.50%	86.50%	86.50%	86.50%	86.50%					
2011	Q2	81.81%	81.81%	81.81%	81.81%						
2011	Q3	79.84%	79.84%	79.84%							
2011	Q4	81.18%	81.18%								
2012	Q1	76.23%									

Year	Quarter after origination	Q21	Q22	Q23	Q24	Q25
2008	Q1	51.64%	51.64%	51.64%	51.64%	51.64%
2008	Q2	75.44%	75.44%	75.44%	75.44%	75.44%
2008	Q3	76.83%	76.83%	76.83%	76.83%	76.83%
2008	Q4	69.86%	69.86%	69.86%	69.86%	
2009	Q1	78.61%	78.61%	78.61%		
2009	Q2	72.01%	72.01%			
2009	Q3	72.74%				

### 3. DYNAMIC DELINQUENCY ANALYSIS

At a given month, the dynamic delinquency shows the ratio of (i) the total outstanding balance of all HP Contracts distributed in the appropriate delinquent bucket to (ii) the total outstanding balance of all HP Contracts.

Year	% 1-30	% 30-60	% 60-90	% 90-120	% 120-150	% 150-180
2007-7	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%
2007-8	4.01%	0.30%	0.00%	0.00%	0.00%	0.00%
2007-9	5.87%	0.32%	0.00%	0.00%	0.00%	0.00%
2007-10	6.10%	0.72%	0.02%	0.00%	0.00%	0.00%
2007-11	7.03%	0.97%	0.09%	0.01%	0.00%	0.00%
2007-12	10.76%	1.96%	0.28%	0.07%	0.01%	0.00%
2008-1	6.64%	1.65%	0.38%	0.13%	0.04%	0.01%
2008-2	8.02%	1.40%	0.21%	0.13%	0.03%	0.00%
2008-3	9.04%	2.32%	0.40%	0.11%	0.06%	0.02%
2008-4	8.20%	1.29%	0.42%	0.07%	0.05%	0.00%
2008-5	8.49%	1.86%	0.56%	0.11%	0.03%	0.02%
2008-6	9.59%	1.50%	0.54%	0.16%	0.08%	0.01%
2008-7	7.39%	1.93%	0.34%	0.17%	0.11%	0.04%
2008-8	9.98%	2.14%	0.68%	0.13%	0.13%	0.06%
2008-9	10.47%	1.57%	0.54%	0.28%	0.10%	0.07%
2008-10	8.93%	2.48%	0.37%	0.16%	0.16%	0.05%
2008-11	10.92%	2.35%	0.74%	0.18%	0.12%	0.12%
2008-12	8.75%	2.03%	0.64%	0.24%	0.17%	0.09%
2009-1	10.34%	2.70%	0.84%	0.23%	0.18%	0.12%
2009-2	10.58%	2.16%	0.64%	0.25%	0.20%	0.17%
2009-3	11.01%	2.19%	0.59%	0.35%	0.11%	0.11%
2009-4	8.31%	2.80%	0.52%	0.20%	0.23%	0.08%
2009-5	11.28%	3.09%	0.73%	0.25%	0.12%	0.12%
2009-6	11.35%	1.86%	0.74%	0.29%	0.14%	0.08%
2009-7	8.97%	2.64%	0.46%	0.18%	0.17%	0.11%
2009-8	9.89%	2.80%	0.74%	0.28%	0.09%	0.13%
2009-9	8.62%	1.66%	0.69%	0.28%	0.15%	0.04%
2009-10	9.14%	2.56%	0.59%	0.22%	0.14%	0.06%
2009-11	10.83%	2.22%	0.66%	0.22%	0.10%	0.08%
2009-12	7.70%	2.86%	0.53%	0.26%	0.11%	0.03%
2010-1	9.97%	3.05%	0.86%	0.23%	0.14%	0.07%
2010-2	10.90%	2.43%	0.66%	0.26%	0.12%	0.07%
2010-3	9.83%	1.99%	0.58%	0.22%	0.17%	0.08%
2010-4	9.52%	2.56%	0.48%	0.23%	0.14%	0.12%
2010-5	9.65%	2.74%	0.74%	0.28%	0.13%	0.09%
2010-6	8.93%	1.57%	0.73%	0.25%	0.15%	0.07%
2010-7	8.82%	2.38%	0.64%	0.28%	0.12%	0.09%
2010-8	9.96%	1.83%	0.60%	0.21%	0.14%	0.07%
2010-9	7.46%	1.89%	0.43%	0.16%	0.09%	0.08%

Year	% 1-30	% 30-60	% 60-90	% 90-120	% 120-150	% 150-180
2010-10	9.21%	2.51%	0.61%	0.16%	0.09%	0.03%
2010-11	9.96%	1.64%	0.62%	0.20%	0.08%	0.05%
2010-12	8.67%	2.58%	0.35%	0.17%	0.11%	0.07%
2011-1	9.63%	2.47%	0.58%	0.18%	0.10%	0.08%
2011-2	10.15%	1.87%	0.44%	0.11%	0.08%	0.07%
2011-3	7.25%	2.62%	0.30%	0.16%	0.05%	0.05%
2011-4	10.76%	1.92%	0.59%	0.11%	0.08%	0.03%
2011-5	10.46%	1.56%	0.54%	0.17%	0.04%	0.02%
2011-6	8.37%	1.85%	0.37%	0.14%	0.08%	0.03%
2011-7	9.50%	2.28%	0.50%	0.12%	0.09%	0.05%
2011-8	9.98%	1.54%	0.53%	0.14%	0.10%	0.05%
2011-9	8.81%	1.74%	0.44%	0.14%	0.08%	0.04%
2011-10	9.74%	2.48%	0.50%	0.23%	0.07%	0.05%
2011-11	8.90%	1.52%	0.55%	0.15%	0.09%	0.03%
2011-12	9.42%	2.37%	0.55%	0.19%	0.08%	0.05%
2012-1	9.52%	1.82%	0.61%	0.17%	0.09%	0.05%
2012-2	8.62%	1.50%	0.47%	0.19%	0.09%	0.06%
2012-3	8.47%	2.49%	0.39%	0.16%	0.12%	0.06%
2012-4	9.56%	1.83%	0.69%	0.15%	0.07%	0.07%
2012-5	7.97%	2.65%	0.39%	0.19%	0.09%	0.04%
2012-6	8.92%	1.60%	0.52%	0.14%	0.09%	0.05%
2012-7	9.81%	1.41%	0.44%	0.18%	0.07%	0.05%
2012-8	7.79%	2.38%	0.30%	0.16%	0.08%	0.04%
2012-9	9.37%	1.75%	0.57%	0.11%	0.08%	0.04%
2012-10	8.49%	1.27%	0.43%	0.17%	0.11%	0.04%
2012-11	8.22%	1.94%	0.26%	0.16%	0.08%	0.07%
2012-12	10.61%	2.35%	0.54%	0.17%	0.11%	0.05%
2013-1	6.55%	2.04%	0.41%	0.16%	0.08%	0.04%
2013-2	7.32%	1.55%	0.37%	0.11%	0.08%	0.02%
2013-3	9.99%	2.56%	0.36%	0.12%	0.07%	0.04%
2013-4	9.76%	1.35%	0.55%	0.17%	0.09%	0.04%
2013-5	8.25%	2.24%	0.31%	0.18%	0.07%	0.10%
2013-6	10.06%	1.68%	0.52%	0.11%	0.10%	0.05%
2013-7	8.30%	1.16%	0.39%	0.14%	0.06%	0.05%
2013-8	8.34%	2.13%	0.52%	0.11%	0.06%	0.04%
2013-9	9.00%	1.81%	0.50%	0.15%	0.06%	0.02%
2013-10	6.73%	2.33%	0.35%	0.15%	0.08%	0.04%
2013-11	8.55%	1.64%	0.51%	0.12%	0.06%	0.03%
2013-12	10.79%	1.45%	0.46%	0.18%	0.05%	0.04%
2014-1	7.50%	2.33%	0.26%	0.14%	0.08%	0.04%
2014-2	7.88%	1.45%	0.38%	0.12%	0.06%	0.05%
2014-3	8.49%	2.28%	0.37%	0.16%	0.05%	0.03%
2014-4	8.48%	1.27%	0.54%	0.11%	0.09%	0.03%
2014-5	9.20%	2.25%	0.47%	0.19%	0.05%	0.07%
2014-6	8.38%	1.40%	0.54%	0.17%	0.09%	0.02%

Year	% 1-30	% 30-60	% 60-90	% 90-120	% 120-150	% 150-180
2014-7	5.93%	1.97%	0.32%	0.14%	0.08%	0.06%
2014-8	7.98%	1.79%	0.61%	0.11%	0.09%	0.05%
2014-9	8.18%	1.11%	0.64%	0.22%	0.06%	0.04%

#### 4. ANNUALISED PREPAYMENTS

At a given month, the annualised prepayment rate is calculated by multiplying the monthly prepayment rate by 12.

Year	Month	Sum Pre-payments	End of Month Balance	SMN	CPR
2007	7	-	6,996,838	0.00%	0.00%
2007	8	250,084	16,954,859	1.47%	16.33%
2007	9	309,024	28,948,976	1.07%	12.08%
2007	10	599,649	45,440,860	1.32%	14.74%
2007	11	719,933	55,574,502	1.30%	14.48%
2007	12	785,641	61,970,606	1.27%	14.20%
2008	1	1,255,446	76,977,352	1.63%	17.91%
2008	2	1,759,005	93,622,192	1.88%	20.36%
2008	3	2,203,312	114,434,731	1.93%	20.81%
2008	4	3,470,385	142,316,393	2.44%	25.64%
2008	5	3,321,654	168,146,963	1.98%	21.29%
2008	6	4,305,900	189,078,985	2.28%	24.15%
2008	7	4,595,417	211,870,693	2.17%	23.14%
2008	8	4,646,245	227,593,355	2.04%	21.93%
2008	9	5,246,602	244,146,880	2.15%	22.95%
2008	10	5,236,258	260,746,470	2.01%	21.61%
2008	11	4,200,882	270,976,983	1.55%	17.10%
2008	12	4,282,956	275,647,391	1.55%	17.13%
2009	1	5,192,559	288,847,870	1.80%	19.56%
2009	2	6,258,050	300,420,975	2.08%	22.32%
2009	3	7,066,398	309,481,648	2.28%	24.21%
2009	4	7,133,259	325,229,959	2.19%	23.37%
2009	5	6,698,108	342,506,419	1.96%	21.10%
2009	6	6,819,845	359,235,789	1.90%	20.55%
2009	7	8,622,700	377,672,436	2.28%	24.21%
2009	8	7,703,585	391,138,564	1.97%	21.24%
2009	9	8,783,357	404,617,378	2.17%	23.15%
2009	10	9,540,931	419,301,237	2.28%	24.13%
2009	11	7,741,457	427,325,340	1.81%	19.70%
2009	12	7,949,751	433,249,221	1.83%	19.93%
2010	1	8,535,065	445,193,330	1.92%	20.73%
2010	2	9,414,038	456,374,177	2.06%	22.13%
2010	3	9,933,854	469,021,583	2.12%	22.65%
2010	4	9,781,739	482,450,517	2.03%	21.79%



Year	Month	Sum Pre-payments	End of Month Balance	SMN	CPR
2010	5	11,482,091	495,429,172	2.32%	24.53%
2010	6	13,888,649	513,422,025	2.71%	28.04%
2010	7	12,658,609	532,940,744	2.38%	25.06%
2010	8	12,223,567	550,104,091	2.22%	23.64%
2010	9	14,211,302	563,787,627	2.52%	26.39%
2010	10	13,798,882	573,490,432	2.41%	25.34%
2010	11	12,598,287	580,857,073	2.17%	23.14%
2010	12	11,398,654	583,306,406	1.95%	21.09%
2011	1	12,425,699	590,906,560	2.10%	22.51%
2011	2	13,092,937	601,748,083	2.18%	23.20%
2011	3	14,694,761	617,515,323	2.38%	25.10%
2011	4	13,469,838	629,074,899	2.14%	22.87%
2011	5	15,980,619	640,270,548	2.50%	26.16%
2011	6	15,164,450	654,665,501	2.32%	24.51%
2011	7	16,070,760	667,145,461	2.41%	25.37%
2011	8	16,597,540	676,600,730	2.45%	25.77%
2011	9	18,623,347	683,523,432	2.72%	28.21%
2011	10	16,482,004	689,303,770	2.39%	25.21%
2011	11	16,106,546	690,571,566	2.33%	24.66%
2011	12	13,473,347	688,412,049	1.96%	21.12%
2012	1	15,235,676	688,463,519	2.21%	23.55%
2012	2	15,476,183	693,113,741	2.23%	23.74%
2012	3	17,305,902	703,150,750	2.46%	25.85%
2012	4	16,336,211	709,642,327	2.30%	24.38%
2012	5	16,399,940	712,383,814	2.30%	24.38%
2012	6	17,266,554	713,720,000	2.42%	25.46%
2012	7	18,085,515	717,923,408	2.52%	26.37%
2012	8	20,206,764	717,609,392	2.82%	29.02%
2012	9	18,501,962	719,483,032	2.57%	26.85%
2012	10	20,181,148	722,209,325	2.79%	28.83%
2012	11	18,023,545	725,334,450	2.48%	26.06%
2012	12	13,185,542	721,959,193	1.83%	19.84%
2013	1	17,715,208	727,037,631	2.44%	25.62%
2013	2	16,614,207	730,663,181	2.27%	24.12%
2013	3	18,248,426	734,640,838	2.48%	26.05%
2013	4	18,966,476	746,290,558	2.54%	26.58%
2013	5	20,550,966	759,772,696	2.70%	28.04%
2013	6	18,248,765	767,921,724	2.38%	25.07%
2013	7	20,078,354	785,549,041	2.56%	26.71%
2013	8	19,670,860	798,033,418	2.46%	25.88%
2013	9	18,834,788	815,736,227	2.31%	24.45%
2013	10	20,414,075	833,206,784	2.45%	25.75%
2013	11	18,723,777	843,998,972	2.22%	23.60%
2013	12	15,422,867	853,957,841	1.81%	19.64%
2014	1	20,583,039	874,827,878	2.35%	24.85%

<b>Year</b>	<b>Month</b>	<b>Sum Pre-payments</b>	<b>End of Month Balance</b>	<b>SMN</b>	<b>CPR</b>
2014	2	18,715,298	885,776,855	2.11%	22.61%
2014	3	20,562,123	898,389,911	2.29%	24.26%
2014	4	20,980,669	911,979,060	2.30%	24.37%
2014	5	20,872,843	925,439,819	2.26%	23.95%
2014	6	21,462,412	944,700,989	2.27%	24.10%
2014	7	22,402,247	962,891,301	2.33%	24.61%
2014	8	20,999,354	972,323,516	2.16%	23.05%
2014	9	25,184,330	985,344,471	2.56%	26.71%

## EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes cannot be predicted with any degree of certainty 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 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, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes based on the pool amortisation profile at the Purchase Cut-Off Date 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 maturity;
- (f) that the Note Issuance Date is 6 November 2014;
- (g) that the projected pool balance as at the Purchase Cut-Off Date was Euro 517,616,394;
- (h) that there are no Payment Holidays; and
- (i) that the difference between the aggregate Note Principal Amount and the pool balance as of the Purchase Cut-Off Date will be advanced by the Seller to the Purchaser on the first Payment Date under the Purchaser Subordinated Loan.

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)	Expected Average Life of Class D Notes (years)	Expected Average Life of Class E Notes (years)	Expected Average Life of Class F Notes (years)
0	1.92	4.25	4.37	4.37	4.37	4.37
5	1.74	4.10	4.19	4.19	4.19	4.19
10	1.57	3.97	4.11	4.11	4.11	4.11
15	1.42	3.79	3.94	3.94	3.94	3.94
20	1.29	3.55	3.69	3.69	3.69	3.69

<b>Constant Prepayment Rate in %</b>	<b>Expected Average Life of Class A Notes (years)</b>	<b>Expected Average Life of Class B Notes (years)</b>	<b>Expected Average Life of Class C Notes (years)</b>	<b>Expected Average Life of Class D Notes (years)</b>	<b>Expected Average Life of Class E Notes (years)</b>	<b>Expected Average Life of Class F Notes (years)</b>
25	1.17	3.34	3.52	3.52	3.52	3.52
30	1.06	3.10	3.27	3.27	3.27	3.27
35	0.96	2.86	3.01	3.01	3.01	3.01

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, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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 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 CCC 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): The 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.

<b>Decision level</b>	<b>Limit by application/client</b>
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 3:00 pm on Saturdays. Applications received by 7:00 pm on working days are normally processed the same day.

From 1 January 2014 to 31 July 2014, 42,953 applications for car, van, camper, caravan or motorcycle loans were processed, which amounts to a weekly and daily average of 1,420 and 260 applications respectively. 89.7 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 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 agencies are paid based on either the number of “promises to pay” achieved or based on the amount collected. They report 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 processes. The asset will then be sold through auction or an indirect channel (dealer), where the average time to sell from the point of repossession is approximately three months.

Of the 3,327 loan contracts which defaulted during the last four year historical period, 395 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 395 contracts was EUR 2,011.

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.

SCF Finland conducts regular bad debt sales (twice a year, typically) where written-off debts are sold to the highest bidder through an auction process (with 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 Seller 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 a third party and completed on or about 26 June 2014 with respect to the Underlying Asset Agreements in existence as of 31 May 2014 and proposed to be included in the Underlying Assets. The third party undertaking the review has obligations only to the parties to the engagement letter governing the performance of the agreed upon procedures review, subject to the limitations and exclusions contained therein;
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. 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;
5. 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 (unless the Class A Notes were acquired by such member on arm's length market terms and/or on the same terms as were publicly offered to investors which are not in the Originator Group); and
  - (iii) publicly offered to investors which are not in the Originator Group;
6. no Domestic Market Guidelines apply;
7. it will deliver a compliance certificate to the PCS Secretariat on or about the earlier of (i) the first anniversary of the Note Issuance Date and (ii) the first date on which the Originator delivers a compliance certificate in respect of any other securities, and annually thereafter until the Maturity Date;

8. 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;
9. 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;
10. no Underlying Asset Agreement contains confidentiality provisions which purport to restrict the Purchaser's exercise of its rights as owner of the Underlying Assets;
11. 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;
12. no Underlying Asset Agreement has been entered into as a consequence of any conduct constituting fraud of the Originator and, to the best of the Originator's knowledge, no Underlying Asset Agreement has been entered into fraudulently by the Obligor;
13. 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;
14. 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
15. as at the Specified Date, there is no Residual Value of all of the Underlying Assets.

In this section:

**"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 7 dated 9 June 2014);

**"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 30 September 2014, 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, SCFI Rahoituspalvelut Limited, was registered and incorporated on 31 July 2014 in Dublin, Ireland under the Irish Companies Acts 1963-2013 with registered number 547641 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 12 Merrion Square, Dublin 2, Ireland, the location at which the Issuer's register of shareholders is kept. The Issuer's telephone number is +353 1 673 5480.

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 1963-2013, 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:

<b>Name</b>	<b>Nationality</b>	<b>Business Address</b>	<b>Occupation</b>
Oonagh Hayes	Irish	12 Merrion Square, Dublin 2, Ireland	Director
Hugh McGrath	Irish	12 Merrion Square, Dublin 2, Ireland	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 First Names Corporate Secretaries (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 First Names Trust Company (Ireland) Limited under a declaration of trust for the benefit of Irish registered charities.

*Loan capital*

EUR 442,800,000 Class A Notes due 2023

EUR 43,500,000 Class B Notes due 2023

EUR 6,700,000 Class C Notes due 2023

EUR 7,200,000 Class D Notes due 2023

EUR 8,200,000 Class E Notes due 2023

EUR 9,300,000 Class F Notes due 2023

EUR 7,765,500 of outstanding advances under the Issuer Subordinated Loan

EUR 1,200,000 of outstanding advances under the Expenses Advance

*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 31 July 2014, 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, SCFI Ajoneuvohallinto Limited, was registered and incorporated on 31 July 2014 in Dublin, Ireland under the Irish Companies Acts 1963-2013 with registered number 547640 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 12 Merrion Square, Dublin 2, Ireland, the location at which the Purchaser's register of shareholders is kept. The Purchaser's telephone number is +353 1 673 5480.

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 1963-2013, 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:

<b>Name</b>	<b>Nationality</b>	<b>Business Address</b>	<b>Occupation</b>
Oonagh Hayes	Irish	12 Merrion Square, Dublin 2, Ireland	Director
Hugh McGrath	Irish	12 Merrion Square, Dublin 2, Ireland	Director

The directors of the Purchaser specified above will not receive a fee from the Purchaser.

*Secretary of the Purchaser*

The Secretary of the Purchaser is First Names Corporate Secretaries (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 First Names Trust Company (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 517,700,000 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 31 July 2014, 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 2013, the SCB AS Nordic Group had total assets of NOK 81 billion and 644 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 84.7 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 per cent. as at H1 2014. The profit area Consumer Loans currently commands a market share of approximately 14 per cent.

In June 2014, SCF S.A. agreed to acquire GE Money Bank AB (“**GE**”), which has consumer finance operations in Sweden, Denmark and Norway. The transaction, which is subject to regulatory approvals, is expected to close during the fourth quarter of 2014. The acquisition is not expected to have any material impact on SCF Oy’s auto loan business or its servicing platform.

#### *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 26.8 per cent. as at close of business on 30 September 2014.

#### *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 5 October 2014, 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 AND THE CASH ADMINISTRATOR**

Each of the Principal Paying Agent, the Calculation Agent and the Cash Administrator is BNP Paribas Securities Services, acting through its Luxembourg Branch.

BNP Paribas Securities Services, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider. It provides integrated solutions to all participants in the investment cycle including the buy-side, sell-side, corporates and issuers.

Covering over 100 markets, with offices in 34 countries, the BNP Paribas network is one of the most extensive in the industry.

As of 31 December 2013 BNP Paribas Securities Services had USD 8,055 billion assets under custody, USD 1,442 billion assets under administration, 7,067 administered funds and 8,225 employees.

The foregoing information regarding BNP Paribas Securities Services, acting through its Luxembourg Branch, under the heading "THE PRINCIPAL PAYING AGENT, THE CALCULATION AGENT AND THE CASH ADMINISTRATOR" has been provided by BNP Paribas Securities Services, acting through its Luxembourg Branch.

**THE CORPORATE ADMINISTRATOR**

Pursuant to the Corporate Administration Agreements, First Names Corporate Services (Ireland) Limited, having its principal place of business at 12 Merrion Square, Dublin 2, 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 First Names Corporate Services (Ireland) Limited.

**THE TRANSACTION ACCOUNT BANK AND THE CUSTODIAN**

Each of the Transaction Account Bank and the Custodian is BNP Paribas Securities Services, acting through its London Branch.

BNP Paribas Securities Services, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider. It provides integrated solutions to all participants in the investment cycle including the buy-side, sell-side, corporates and issuers.

Covering over 100 markets, with offices in 34 countries, the BNP Paribas network is one of the most extensive in the industry.

As of 31 December 2013 BNP Paribas Securities Services had USD 8,055 billion assets under custody, USD 1,442 billion assets under administration, 7,067 administered funds and 8,225 employees.

The foregoing information regarding BNP Paribas Securities Services, acting through its London Branch, under the heading "THE TRANSACTION ACCOUNT BANK AND THE CUSTODIAN" has been provided by BNP Paribas Securities Services, 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.

BNP Paribas Trust Corporation UK Limited has been appointed as the Note Trustee, Issuer Security Trustee and Purchaser Security Trustee under the Transaction Documents. BNP Paribas Trust Corporation UK Limited is incorporated under the Companies Act 1985 with limited liability and is registered with Companies House under company number 04042668. It has its registered office at 55 Moorgate, London EC2R 6PA, United Kingdom.

This description of the Note Trustee, Issuer Security Trustee and Purchaser Security Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents. The delivery of this Prospectus does not imply that there has been no change in the affairs of the Note Trustee, Issuer Security Trustee and Purchaser Security Trustee since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to the date of this Prospectus.

The foregoing information in the above two paragraphs regarding BNP Paribas Trust Corporation UK Limited, under the heading "THE NOTE TRUSTEE, THE ISSUER SECURITY TRUSTEE AND THE PURCHASER SECURITY TRUSTEE" has been provided by BNP Paribas Trust Corporation UK Limited.

## 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 Notes and certain of the other Issuer Secured Obligations. The Issuer will maintain the Expenses Advance Account with the Transaction Account Bank for the receipt of the Expenses Advance and for the satisfaction of certain its payment obligations which are to be funded thereby. 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 BNP Paribas Securities Services, 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 or, in certain limited circumstances, the Expenses Advance 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 BNP Paribas Securities Services, 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 and the Cash Administrator, the Issuer Secured Accounts 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 and all of the funds standing to the credit of the Issuer Secured Accounts 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 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 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 relevant Dealer on or prior to the date on which the Seller purchased the relevant Purchased HP Contract from the relevant Dealer. In the event that a Debtor has a claim against the Seller or the relevant Dealer, the Debtor may be allowed to set-off the amount of such claim against any amount outstanding under the relevant Purchased HP Contract if the Debtor had such a claim 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. Pursuant to a Finnish Supreme Court ruling, non-consumer Debtors also may in some circumstances be entitled to invoke similar claims against the Seller. 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 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 82.2% 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 17.8% 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.

*General consumer law considerations*

Under to the Consumer Protection Act, any contractual terms that are deemed unfair from the point of view of consumers may be mitigated or set aside. Contractual terms which conflict with the mandatory provisions of the Consumer Protection Act to the detriment of the consumer are void.

Pursuant to Chapter 7 of the Consumer Protection Act, a creditor providing consumer credit must act responsibly. In particular, the creditor must:

- (a) not market credit in a manner that is likely to significantly impair a consumer's ability to carefully consider the credit;
- (b) not use the granting of credit as the main marketing tool when marketing other consumer goods;
- (c) not use additionally charged text messages or other similar messaging when marketing or granting credit or when otherwise communicating with the consumer in relation to the credit;
- (d) before concluding a credit agreement, provide the consumer with adequate and clear information to allow the consumer to assess whether the credit meets his or her needs and his or her financial situation; and
- (e) in the event of payment delays, provide the consumer with information and advice to prevent further payment difficulties and insolvency, and consider payment arrangements in a responsible manner.

## 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

There is no Finnish withholding tax (*fi: lähdevero*) applicable on payments made by the Issuer under the Notes.

However, Finland operates a system of preliminary taxation (*fi: ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent. would generally be deducted and withheld from all payments treated as interest or compensation comparable to interest, were such payments to be made by a Finnish paying agent to individuals. Any preliminary tax (*fi: ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

*Taxation of Individuals*

All capital income of individuals – including capital gains – is currently taxed at a rate of 30 per cent. and 32 per cent. for capital income exceeding EUR 40,000. It has been proposed that, as of 1 January 2015, capital income would continue to be taxed initially at a of 30 per cent., but at 33 per cent. for capital income exceeding EUR 30,000. 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 20 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 are held in a recognised clearing system such as Euroclear or Clearstream, Luxembourg (or if not so held, the paying agent making payments of interest is not in 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 limited circumstances, a payment of interest by the Issuer which is considered dependent on the results of the Issuer’s business or which represents more than a reasonable commercial return can be recharacterised as a distribution subject to dividend withholding tax.

A payment of profit-dependent or excessive interest on the Notes will not be recharacterised as a distribution to which dividend withholding tax could apply where, broadly, the Noteholder is either:

- (i) an Irish tax resident person;
- (ii) a person subject to tax in a relevant territory which generally applies to profits, income or gains received from sources outside that territory without any reduction computed by reference to the amount of the payment;
- (iii) neither a person which is a company which directly or indirectly controls the Issuer or which is controlled by a third company which directly or indirectly controls the Issuer nor a person (including any connected person) (A) from whom the Issuer has acquired assets, (B) to whom the Issuer has made loans or advances, or (C) with whom the Issuer has entered into a return agreement (as defined in section 110(1) of the 1997 Act), where the aggregate value of such assets, loans, advances or agreements represent 75% or more of the value of the assets of the Issuer (such a person falling within this category of person being a “**Specified Person**”); or
- (iv) an exempt pension fund, government body or other person resident in a relevant territory (which is not a Specified Person).

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any quoted Eurobond, where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder.

### **Taxation of Noteholders**

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax and 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 and the recipient is not a resident of Ireland,

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.

In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that country and those persons are not themselves under the control, whether directly or indirectly, of a person who is not resident in such country, or (ii) a company, the principal class of shares of which, or of another company of which the recipient company is a 75% subsidiary, are substantially and regularly traded on one or more recognised stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance.

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 disponer or the donee/successor.

### **Stamp duty**

Provided the Issuer remains a qualifying company, no stamp duty or similar tax is imposed in Ireland on the issue (on the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999 provided the money raised on the issue of the Notes is used in the course of the Issuer's business), transfer or redemption of the Notes.

### **Information exchange and the implementation of FATCA in Ireland**

The Issuer may be obliged to report certain information in respect of U.S. investors in the Issuer (including Noteholders) to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

These obligations stem from FATCA, which imposes a 30% US withholding tax on certain "withholdable payments" made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (the "IRS") to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

Due to doubts as to whether FATCA could have extraterritorial effect, certain countries, including Ireland, have entered into an intergovernmental agreement ("IGA") with the U.S. regarding the implementation of FATCA. On 21 December 2012 Ireland signed an IGA with the United States to implement FATCA. Under this agreement, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to an annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Irish regulations implementing the information disclosure obligations, Irish financial institutions such as the Issuer are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Issuer must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Regulations or any other applicable legislation in connection with FATCA and such information may be sought from each holder and beneficial owner of the Notes. It should be noted that the Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless of whether the Issuer holds any U.S. assets or has any U.S. investors. However, to the extent that the Notes are listed on a recognised stock exchange (which includes the Irish Stock Exchange), the Issuer should have no reportable accounts in a tax year. In that event, the Issuer will make a nil return for that year to the Irish Revenue Commissioners.

While the IGA and implementing regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Issuer in respect of its assets, no assurance can be given in this regard. As such, Noteholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

### **EU Savings Directive**

Under the Savings Directive, 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 established within its jurisdiction to (or for the benefit of) an individual resident in that other Member State or to certain limited types of entity established in that other Member State.

On 24 March 2014, the Council of the European Union adopted the Amending Directive amending and broadening the scope of the requirements described above. Member States are required to adopt national rules necessary to comply with the Amending Directive by 1 January 2016 and to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Amending Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or legal arrangement is established or effectively managed outside the European Union.

For a transitional period, the end of which is dependent upon the conclusion of certain other agreements relating to information exchange with certain non-EU countries, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

A number of non-EU countries and 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).

## SUBSCRIPTION AND SALE

### Subscription of the Class A Notes and the Class B Notes

Pursuant to the Class A Notes and Class B 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 and the Class B 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 and the Class B Notes. The Issuer will draw the Expenses Advance to pay, *inter alia*, certain transaction structuring fees and expenses of the Joint Lead Managers.

In the Class A Notes and Class B Notes Subscription Agreement, each of the Seller, the Issuer and the Purchaser has made certain representations and warranties in respect of its legal and financial matters.

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

### Subscription of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes

Pursuant to the Class C Notes, Class D Notes, Class E Notes and Class F 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 C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

In the Class C Notes, Class D Notes, Class E Notes and Class F 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 C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement entitles the Subscriber to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. The Issuer has agreed to indemnify the Subscriber against certain liabilities in connection with the offer and sale of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

### Selling Restrictions

In this section, the “**Notes**” shall mean, in respect of the Joint Lead Managers, the Class A Notes and the Class B Notes and, in respect of the Subscriber, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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 1963-2013.

*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 and Class B Notes Subscription Agreement and/or the Class C Notes, Class D Notes, Class E Notes and Class F Notes Subscription Agreement.



**ARTICLE 405 OF THE CRR AND ARTICLE 51 OF THE AIFM REGULATION**

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 405 of the CRR and Article 51 of the AIFM Regulation for certain investors in the Notes.

**Retention statement**

The Seller will retain, for the life of the Notes, a material net economic interest equivalent to not less than five per cent. of the securitised exposures in accordance with Article 405 of the CRR and Article 51 of the AIFM Regulation. As of the Note Issuance Date, such interest will, in accordance with Article 405(1)(c) of the CRR and Article 51(1)(c) of the AIFM Regulation, take the form of randomly selected “exposures” (i.e. HP Contracts), equivalent to not less than five per cent. of the nominal amount of the “securitised exposures” (i.e. the Purchased HP Contracts) at the Note Issuance Date, where such exposures would otherwise have been securitised in the securitisation and where the number of potentially securitised exposures is no fewer than 100 at origination.

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 Noteholders.

**Disclosure to investors**

For the purposes of Article 409 of the CRR and Article 52 of the AIFM Regulation, 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 at [www.santanderconsumer.com](http://www.santanderconsumer.com).

**Investors to assess compliance**

Each prospective investor that is required to comply with the CRR and/or the AIFM Regulation 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 satisfying the requirements of the CRR and/or the AIFM Regulation, 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 the CRR and/or the AIFM Regulation which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator.

**RATING TRIGGERS TABLE**

<b>Transaction Party</b>	<b>Required Ratings</b>	<b>Contractual requirements if the ratings triggers are breached</b>
<b>Collections Account Bank</b>	<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>
<b>Servicer</b>	<p>Unsecured, unsubordinated debt obligations of Santander Consumer Finance S.A. or Banco Santander 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 within 60 days 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>
<b>Transaction Account Bank</b>	<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 all of the funds standing to the credit of the Issuer Secured Accounts; 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 517,700,000. 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.

Concurrently with the issue of the Notes, Santander Consumer Finance Oy will make the Expenses Advance 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 Notes) and certain other costs.

## GENERAL INFORMATION

### Subject of this Prospectus

This Prospectus relates to Euro 442,800,000 principal amount of the Class A Notes, Euro 43,500,000 principal amount of the Class B Notes, Euro 6,700,000 principal amount of the Class C Notes, Euro 7,200,000 principal amount of the Class D Notes, Euro 8,200,000 principal amount of the Class E Notes and Euro 9,300,000 principal amount of the Class F Notes issued by SCFI Rahoituspalvelut 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 31 October 2014.

### Payment information

In connection with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, in each case in the manner described in the Note Conditions.

Payments and transfers of the Notes will be settled through Clearstream, Luxembourg and Euroclear, as described herein. The 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 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, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and/or the Class F 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, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and/or the Class F Noteholders, as applicable. Any such notice shall be deemed to have been given to all Class A Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders, Class E Noteholders and/or the Class F 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.

### **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 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 BNP Paribas Securities Services, Luxembourg Branch as listing agent for the Irish Stock Exchange. Prior to such listing of the Notes, the constitutional documents of the Issuer and legal notices relating to the issue of the Notes will be registered with the Registrar of Companies, where such documents are available for inspection, and copies of these documents may be obtained, free of charge, upon request. Upon approval of the Prospectus by the Central Bank, the Prospectus will be filed with the Companies Registration Office within 14 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.

BNP Paribas Securities Services, Luxembourg Branch is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the 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 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 2012 and December 2013; 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 or, in the case of paragraph (b) below, the Cash Administrator, 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 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, each Class C Note, each Class D Note, each Class E Note and each Class F 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, each Class C Note, each Class D Note, each Class E Note and each Class F Note and the Class A Principal Amount, the Class B Principal Amount, the Class C Principal Amount, the Class D Principal Amount, the Class E Principal Amount and the Class F 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, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F 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://gctabsreporting.bnpparibas.com/fund\\_picker.do](https://gctabsreporting.bnpparibas.com/fund_picker.do).

### **Clearing codes**

#### *Class A Notes*

ISIN: XS1116626141  
Common Code: 111662614

#### *Class B Notes*

ISIN: XS1116626497  
Common Code: 111662649

#### *Class C Notes*

ISIN: XS1116626653  
Common Code: 111662665



*Class D Notes*

ISIN: XS1116626810

Common Code: 111662681

*Class E Notes*

ISIN: XS1116626901

Common Code: 111662690

*Class F Notes*

ISIN: XS1116627115

Common Code: 111662711

**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.

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