

DRIVER CHINA THIRTEEN

OFFERING CIRCULAR

VOLKSWAGEN
FINANCIAL SERVICES
THE KEY TO MOBILITY

Volkswagen Finance (China) Co., Ltd.

(A company with limited liability

formed in accordance with laws and regulations of the People's Republic of China)

Originator / Servicer



CITIC Trust Co., Ltd.

(A company with limited liability

formed in accordance with laws and regulations of the People's Republic of China)

Trust Company / Issuer



China Merchants Securities Co., Ltd.

Lead Underwriter /
Bookrunner



HSBC Bank (China) Company Limited

Joint Lead Underwriter/
Financial Advisor



Mizuho Bank (China), Ltd.

Joint Lead Underwriter



China Merchants Bank Co., Ltd.

Joint Lead Underwriter

15 October 2021

RED POOL

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This English translation of this offering circular is for the convenience of certain investors only. The official offering circular is in Chinese, and investors are only entitled to rely on the official Chinese offering circular. If there are differences between the Chinese offering circular and this English translation of the offering circular, the Chinese offering circular will prevail.

RED POOL

15 October 2021

PRELIMINARY OFFERING CIRCULAR



CITIC TRUST CO., LTD. **as Issuer of Driver China thirteen**

(A trust company formed in accordance with laws and regulations of the People's Republic of China)

RMB 7,136,000,000.00 Class A Asset Backed Notes due 2028, issue price: 100 per cent

RMB 824,000,000.00 Subordinated Notes due 2028

The Class A Asset Backed Notes (the "**Class A Notes**", the "**Senior Asset Backed Notes**" or "**Senior Notes**") and the Subordinated Notes (together with the Senior Notes the "**Notes**") entitle each Noteholder to demand the payment of a particular amount of interest and/or principal only, if and to the extent sufficient amounts have been received by CITIC Trust Co., Ltd. (the "**Issuer**") from Collections in particular in respect of Principal and Interest under the Purchased Receivables or from the enforcement of the Loan Collateral. The aggregate nominal amount of the Notes plus an amount of RMB 40,082,110.39 for overcollateralisation purposes equals the present value of the Purchased Receivables discounted at the date of 30 June 2021 at the Discount Rate of 5.1371 per cent. per annum. Subject to the Order of Priority each Senior Noteholder is entitled to the payment of RMB 100 of principal per Senior Note plus applicable interest. Payments of principal and interest on each Class of Notes will be made monthly in arrear on the 26th day of each month in each year, subject to adjustment for non-Business Days, commencing on the Payment Date falling on 27 December 2021. The Notes will bear interest at the interest rates determined by way of book building issuance through the book building issuance system in respect of the Class A Notes (the "**Class A Notes Interest Rate**") and fixed interest rate in respect of the Subordinated Notes, which shall be determined prior to the Issue Date. The amount of interest payable in respect of each Class of Notes on any Payment Date shall be calculated not later than the 1st day of the relevant Interest Period by applying the applicable interest rate to the principal amount outstanding immediately prior to such Payment Date and multiplying the amount thereof by a fraction with the numerator being the actual number of days in such Interest Period and the denominator being 365, all as determined by the Trust Company.

The issue of Class A Notes and Subordinated Notes (the "**Issue**") has been registered under the *Notice of Issuance of Information Registration Code for Credit Asset Securitization (Product Information Registration Code: [•])* with the China Credit Assets Registry & Exchange Co., Ltd. (the "**CCRE**") and approved by the People's Bank of China (the "**PBOC**") under the *Decision of the People's Bank of China to Grant Administrative Permission* (ref. Yin Xu Zhun Yu Jue Zi [2021] No. 66).

Ratings are assigned to the Senior Notes by China Bond Rating Co., Ltd. ("**China Bond Ratings**" or "**CBR**") and China Chengxin International Credit Rating Co., Ltd. ("**CCXI**"). The Trust Company agrees that China Bond Rating Co., Ltd. shall be engaged by China Merchants Securities Co., Ltd. acting as the Lead Underwriter of the Notes who is representing the Noteholders, at the cost of the Trust Assets.

The Issuer accepts full responsibility for the information contained in this Offering Circular, notwithstanding that the Originator, the Lead Underwriter, the Joint Lead Underwriters or the Financial Advisor or any other party where any of these parties has expressly accepted responsibility for its own description or information which it provides in this Offering Circular, provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information available to it from such third party, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. The Issuer has taken all reasonable care to ensure that the information given in this Offering Circular is to the best of its knowledge in accordance with the facts and does not omit anything likely to affect its importance. The Issuer has taken all reasonable care to ensure that the information stated herein is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. VWFC as the Originator and Servicer only accepts responsibility for any information in this Offering Circular relating to the Purchased Receivables, the Loan Collateral, risk factors relating to the Purchased Receivables, the information contained in "DESCRIPTION OF THE PURCHASED RECEIVABLES AND THE LOAN COLLATERAL".

No person has been authorised to give any information or to make any representations, other than those contained in this Offering Circular, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Originator, the Issuer, the Lead Underwriter and the Joint Lead Underwriters or the Financial Advisor shown on the cover page or any other parties described in this Offering Circular.

Neither the delivery of this Offering Circular nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Offering Circular is correct as of any time subsequent to the date hereof, or (ii) that there has been no adverse change in the financial situation of the Issuer or with respect to VWFC since the date of this Offering Circular or the balance sheet date of the most recent financial statements 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.

The Notes in this issue represent only corresponding shares in the beneficiary interests in the special purpose Trust and do not constitute liabilities of the Originator, the Trust Company or any other organization towards the investors. The recourse of investors under the Notes in this Issue is limited to the Trust Assets. The Originator assumes no obligation or liability for any losses that may arise in the course of the credit asset securitization other than the duties it may be required to assume as Grantor under the Trust Agreement and as Servicer under the Servicing Agreement. The Issuer's obligation to investors for payment of the principal of and benefits from the Notes is limited to the Trust Assets.

Investors purchasing Notes in this Issue should carefully read this Offering Circular and the relevant disclosure documents and make independent investment judgements. The approvals for the Issue given by the competent authorities do not constitute any appraisal of the investment value or any judgement of the investment risk of the Notes in this issue.

The basic offering information provided in this Offering Circular does not purport to be complete and is qualified in its entirety by the detailed information appearing elsewhere in this Offering Circular and related documents referred to herein. For a discussion of certain risk factors to be construed in connection with an investment in the Notes, see "RISK DECLARATION FOR INVESTORS".

For reference to the definitions of capitalised terms appearing in this Offering Circular, see "MASTER DEFINITIONS SCHEDULE". *Capitalised terms not specifically defined in the basic offering information shall have the respective meanings set out in Clause 1 of the MASTER DEFINITIONS SCHEDULE dated on the Signing Date for identification purposes by the Transaction Parties.*

PARTICIPATING INSTITUTIONS

Originator / Servicer	<p>Volkswagen Finance (China) Co., Ltd. (“VWFC”) Registered Address: 101 First Floor, Second Floor, Third Floor, Fourth Floor, 501 Fifth Floor, Building 3, No. 15 Furong Street Wangjing, Chaoyang District, Beijing, People’s Republic of China Legal Representative: Ouyang Jin Contact: Zheng Dan, Liu Siyang, Chen Yuemei Telephone: +86 10 6589 7000 Post Code: 100102 Fax: +86 10 6591 1606 Website: www.volkswagen-finance-china.com.cn</p>
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GENERAL INFORMATION OF THE NOTES

	Class A Notes	Subordinated Notes
<i>Nominal Amount</i>	7,136,000,000.00	824,000,000.00
<i>Interest Rate</i>	Fixed interest rate, which shall be determined through the book building issuance on the Issue Date, being [•]%	Fixed interest rate, which shall be determined prior to the Issue Date
<i>Percentage</i>	89.20%	10.30%
<i>Nominal Value of Each Note</i>	RMB100	N/A
<i>Coupon Rate</i>	[•]%	N/A
<i>Issue Price</i>	100%	N/A
<i>Scheduled Repayment Date</i>	26 December 2026	26 December 2026
<i>Expected Maturity Date</i>	26 June 2024	26 June 2024
<i>Legal Maturity Date</i>	26 December 2028	26 December 2028
<i>China Bond Ratings</i>	AA ₊ sf	N/A
<i>CCXI</i>	AAA _{sf}	N/A
<i>Form</i>	Asset Backed Notes	Asset Backed Notes
<i>Listing</i>	To be traded on the National Interbank Bond Market	To be traded in accordance with the rules and procedures prescribed by PBOC

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IMPORTANT INFORMATION

The Asset Backed Notes are issued pursuant to the *Notice of Issuance of Information Registration Code for Credit Asset Securitization (Product Information Registration Code: [•])* and the *Decision of the People's Bank of China to Grant Administrative Permission (Yin Xu Zhun Yu Jue Zi [2021] No. 66)*.

The Issuer confirms that, as of the date indicated in the cover of this Offering Circular, this Offering Circular does not contain any falsehoods, misleading statements or major omissions.

The Asset Backed Notes represent only corresponding shares in the beneficiary interests in the special purpose Trust and do not constitute liabilities of the Originator, the Trust Company or any other organization towards the investors. The recourse of investors under the Asset Backed Notes is limited to the Trust Assets. The Originator assumes no obligation or liability for any losses that may arise in the course of the credit asset securitization other than the duties it may be required to assume as Grantor under the Trust Agreement and as Servicer under the Servicing Agreement. The Trust Company's obligation to investors for payment of the principal of and benefits from the Asset Backed Notes is limited to the Trust Assets.

Investors purchasing the Asset Backed Notes should carefully read this Offering Circular and the relevant disclosure documents and make independent investment judgements. The approvals for this issue given by the competent authorities do not constitute any appraisal of the investment value or any judgement of the investment risk of the Asset Backed Notes in this issue.

Abstracts of opinions of the intermediary agencies in this Offering Circular, including the rating reports, legal opinion, accounting opinion and tax opinion, have been verified by relevant intermediary agencies, and the Issuer shall ensure the authenticity and accuracy of its references.

SPECIAL NOTICE

On 21 April 2021, Volkswagen Finance (China) Co., Ltd. has disclosed the *Volkswagen Finance (China) Co., Ltd.'s Registration Application of Driver China Auto Loan Securitization in Future Two Years* on the official website of Chinabond, ChinaMoney and Beijing Financial Assets Exchange.

The Driver China thirteen transaction has introduced mechanism of purchase of Additional Receivables. Under the mechanism of purchase of Additional Receivables, the specified amount of Collections from the asset pool will be used for the purchase of Additional Receivables and the principal of Class A Notes will not be amortised during the Revolving Period, which to certain extent could mitigate the reinvestment risk investor concerns.

The Class B Notes will not be issued in the Driver China thirteen transaction. Therefore the description of Class B Notes is not included in this Offering Circular compared with the registration information of Driver China Auto Loan Securitization.

The other key terms of the Asset Backed Notes under Driver China thirteen has not been changed.

1. RISK DISCLOSURE FOR INVESTORS

Any prospective investor should carefully consider the following risk factors when it appraises the Notes and before it purchases the Notes.

Concentration Risk

Concentration risk means the risks that are arising from the concentration in respect of the type of the Borrowers, the geographic region, the brand of automobile, the amount of automobile loans, the type of automobile loans and other aspects with respect to the Purchased Receivables.

In order to mitigate the concentration risk, the Issuer will diversify the asset pool to include the automobile loans lent to both corporate clients and individual clients in different cities for various brands of automobiles by virtue of different types of credit.

Structural Risk

Structural Risk means the risks that are attributable to the complication of the transaction structure due to the involvement of various parties and the existence of complex mechanisms, such as “red pool” and “black pool” cut, the Targeted Overcollateralisation Amount and mechanism of purchase of Additional Receivables etc.

The Issuer will introduce the transaction in details to the investors in investor presentations; the Transaction Documents will also clearly establish the legal relationship of rights and obligations among the parties to the transaction; the Issuer will disclose information strictly in accordance with relevant laws, regulations and policies in order to avoid insufficiently transparent dealings; the Offering Circular will include a comprehensive information disclosure to investors; during the life of the asset-based note, the trustee will periodically publish a trustee report and occasionally publish any major matters which could affect the interests of the investors, in order to improve the transparency of the securitization process; and the Issuer will engage Ratings Agencies to provide the initial rating as well as follow-up ratings throughout the life of the relevant securities.

Risk of Purchase of Additional Receivables

This Asset Backed Notes adopts the mechanism of purchase of Additional Receivables. Although the eligible criteria of Additional Receivables will provide the similarity of the future asset pool and the stability of the credit features largely, the uncertainty of the asset pool’s credit performance still remains relatively significant compared to a static asset pool transaction. Meanwhile, the mechanism of purchase of Additional Receivables of this Asset Backed Notes requires a higher level of management capability from the Originator and the Trust Company. Thus, the management capability and business ethic of the Originator and the Trust Company will influence the future performance of asset pool to a certain level.

In terms of the risk of purchase of Additional Receivables, we mainly take the following measures to prevent the risk: to mitigate the negative impact due to the uncertainty of Additional Receivables’ credit performance, this transaction establishes the Early Amortisation Event. If any of the Early Amortisation Event is satisfied, the Revolving Period will terminate.

In the meanwhile, to mitigate risk concerning the management capability of the Originator and the Trust Company during purchase of Additional Receivables, the Transaction Documents specify the process to purchase Additional Receivables, the responsibilities and tasks of all affiliated parties, to ensure the purchase of Additional Receivables follows the agreement. To mitigate the commingling risk during the Revolving Period, the Transaction Documents specify that before the purchase of Additional Receivables, the Collections must be credited into the Accumulation Account under the Accounts in the name of the Trust Company and the Trust Company will then make purchase of Additional Receivables following the Transaction Documents’ agreement.

Besides, to mitigate risk concerning the operational willingness of the Originator and the Trust Company during purchase of Additional Receivables, the Originator uses a highly automatic IT system, which will automatically and randomly select the eligible Assets following the eligible criteria prescribed in the Transaction Documents, which can largely mitigate the impact of subjective selection.

Credit Risk

Credit risk refers to the risk of failure to repay the principal and interest of the Notes or failure to repay the same as scheduled, thereby causing the investors to sustain losses. As the principal of and earnings from the Notes is reliant on the collection of principal and interest on the loans from the asset pool and the corresponding credit enhancement arrangement, the credit risk of the loan per se is the most important factor in terms of the credit risk posed by the Notes.

The Notes provide safeguards against credit risk mainly through the following measures: the Issuer has established a “bankruptcy remoteness” mechanism by means of transaction arrangements; formulated strict pool entry standards; separated the Notes into different Classes so that Subordinated Noteholders provide credit protection for Senior Noteholders in order to enhance credit internally and engaged authoritative Rating Agencies with market accountability to assign credit ratings.

Early Repayment Risk

The Borrower may for various reasons repay all or part of the principal of the loan ahead of schedule. As the Issuer intends to use the pass-through securities method for the Notes, early repayment of the principal by the Borrower will directly trigger early repayment of the principal of the Notes, thereby affecting the term of and earnings from the Notes.

The Notes provide safeguards against early repayment risk mainly through the following measures: in the course of designing asset-backed note products, the Issuer has created a mathematical model using applied calculation methods to analyze the historical data and predict future cash-flows in order to complete the structured design of the Notes. However, as it is not possible that the cash-flow predicted on the basis of the historical data and the actual cash-flow will be entirely consistent, investors will inevitably bear some early repayment risk.

Liquidity Risk

Liquidity risk with regard to Notes means the risk that the investor sustains losses due to inability to sell the relevant securities at a fair price within a reasonable period. After the completion of the Issue of the Notes, the Trust Company will apply for the Notes to be traded at the National Interbank Bond Market. However, it cannot be assured that the issued Notes will be approved by the PBOC to be traded. Furthermore, even if such approval is obtained, as repayment of the principal and interest of the Notes is different from that of ordinary securities and the value appraisal method is somewhat exceptional and as the PRC’s asset securitization market is still at the initial phase, investors do not adequately understand the same and are not sufficiently familiar with the relevant methodology. Accordingly, the issue of low liquidity will remain in the short term. However, if investors treat the Notes as long-term investments and plan on holding the same to maturity, they will be relatively unaffected by liquidity risks. In line with the development of the asset securitization market, expansion of the investor base and the emergence of new laws and regulations, we believe that the liquidity risk will be reduced step by step.

Interest Rate Risk

Interest rate risk means the risk that fluctuations in market interest rates will affect the price of the Notes thereby causing investors to sustain losses. Interest rate risk is a risk which affects all fixed income securities. Compared to other fixed income securities, the interest rate risk for the Notes has its own characteristics: fluctuations in the interest rate will affect repayments by the Borrower, thereby causing fluctuations in asset pool cash-flow and affecting the price of the Notes.

Interest rate risk is unavoidable for fixed income securities, and the possibility of loss can be reduced only through analysis of market trends by investors themselves coupled with the use of interest rate risk control methods. For this securitization, the Issuer will fully disclose to investors those features of the interest rate risk pertaining to the Notes that differ from those pertaining to other types of securities, and investors should make their investment decisions based on their own needs.

Operational Risk

Operational risk means the risk of inappropriate action by the relevant parties in terms of the transaction structure or the transaction timetable that causes investors to sustain capital losses. This includes potential ethical risks resulting from asymmetric information.

Operational risk may originate from an investor's own internal risk controls, or from an intermediary engaged for this particular asset securitization. With respect to the latter, the following measures have been taken to reduce the operational risk to investors for this securitization transaction: the Transaction Documents have strictly established the legal relationship of rights and obligations among the parties to the transaction so as to ensure the legality, integrity and tightness of the agreements signed among the parties; the Issuer will disclose information strictly in accordance with relevant laws, regulations and policies in order to avoid insufficiently transparent dealings; the Offering Circular will include a comprehensive information disclosure to investors; during the life of the asset-based note, the trustee will periodically publish a trustee report and occasionally publish any major matters which could affect the interests of the investors, in order to improve the transparency of the securitization process; and the Issuer will engage Ratings Agencies to provide the initial rating as well as follow-up ratings throughout the life of the relevant securities.

Legal Risk

Legal risk means the risks that the contracts would not be implemented due to certain defects of financial regulations, misunderstanding of provisions by relevant parties, lack of enforcement or ambiguity of provisions etc., as well as other risks in connection with litigation, adverse judgment and deficiency of legal instruments. The legal risk exists during the life of a contract, including the signing of the contract, the performance of the contract and any dispute resolution proceedings in relation to the contract.

Risk from Order of Priority Change after Foreclosure Event

Following the occurrence of a Foreclosure Event, the Issuer will adjust the Order of Priority, and distributions will be made distribute from the Available Distribution Amount and the amount credited to Cash Collateral Account according to the following Order of Priority: 1. amounts payable by the Issuer in respect of taxes in relation to the Trust; 2. the Servicer Fee payable to the Servicer; 3. on a pari passu basis, the Trust Company Fee and Expenses payable to the Trust Company, the Expenses (including those Expenses in relation to the performance of the notification obligations referred to the Trust Agreement) payable to the Servicer (or replacement Servicer), the Custodian Fee and Expenses payable to the Account Bank, the Paying Agent Fee and Expenses payable to the Paying Agent, the Rating Agencies Fee and Expenses payable to the Rating Agencies, and the Auditor Fee payable to the Auditor; 4. amounts payable in respect of interest accrued during the immediately preceding Interest Period plus Interest Shortfalls (if any) on the Class A Notes; 5. to the holders of the Class A Notes in respect of principal until the Class A Notes are redeemed in full; 6. amounts payable in respect of accrued and unpaid interest on the Subordinated Notes (including, without limitation, overdue interest); 7. (i) prior to the satisfaction of Clean-Up Call Conditions or in the case that the Clean-Up Call Conditions are satisfied but the Originator does not exercise the Clean-Up Call, to the Subordinated Noteholders for repayment of outstanding principal amounts of Subordinated Notes on condition that the outstanding principal amounts of Subordinated Notes after repayment is no less than an agreed percentage of the then outstanding principal amount of the Notes; or (ii) after the satisfaction of Clean-Up Call Conditions and the Originator choose to exercise the Clean-Up Call, to the Subordinated Noteholders, for repayment of outstanding principal amounts of Subordinated Notes until it has been reduced to zero; and 8. to pay all remaining excess to the Originator by way of final success fee.

Therefore following the occurrence of a Foreclosure Event, the Subordinated Notes will be the first and the Class A Notes will be the last, to suffer the loss.

Impact of PRC Laws

The issue and trading of the Asset Backed Notes involve a series of complex legal relationships. Following is general outline of the factors under PRC law which will affect the Asset backed Noteholders. This general outline does not constitute an exhaustive description of all the legal issues. Asset Backed Noteholders should factor in the nature of these particular Asset Backed Notes and the Chinese political and legal environment, and carry out any further investigation they deem appropriate based on their own judgment.

The Legal and Regulatory Framework for Credit Asset Securitization Transactions

In the PRC, credit asset securitization projects mainly mean structured financing activities pursuant to which a financial institution in the banking sector acting as the Originator places credit assets in the custody of a trustee for the trustee to issue beneficiary securities to institutional investors in the form of asset backed notes and pay the earnings on the Asset Backed Notes using the cash generated from the relevant assets. The main oversight authorities for credit asset securitization transactions are the China Banking and Insurance Regulatory Commission (formerly known as "China Banking Regulatory Commission", the "**CBIRC**"), the PBOC and the CCRE. The CBIRC supervises and administers the credit asset securitization business activities of the relevant institutions according to law, and the PBOC supervises and administers the offering and trading of Asset Backed Notes on the national interbank bond market according to law, and credit asset securitization products shall be registered with CCRE.

Financial institutions which engage in credit asset securitization business must comply with such laws, administrative regulations, departmental rules and regulatory documents as the *Trust Law of the People's Republic of China* (the "**Trust Law**"), the *Measures for the Administration of Pilot Projects for Securitization of Credit Assets*, the *Measures for the Regulation of Pilot Projects for the Securitization of the Credit Assets of Financial Institutions*, the *Rules for Disclosure of Information On Asset-Backed Securities*, the *Circular Concerning the Filing Process of Securitization of Credit Assets*, the *Notice by the General Office of the CBIRC on Matters concerning the Information Registration of Credit Asset Securitization of Banking Financial Institutions*, the *Operation Rules for the Information Registration on the Securitization of Credit Assets (for Trial Implementation)*, etc. As the trustee of the credit assets securitization transaction, the trust company must also comply with laws and regulations for the administration of the industry such as the *Measures for the Administration of Trust Companies*, the *Measures for the Administration of Plans by Trust Companies to Concentrate Assets in Trusts*, etc. In addition, the loan business relating to such business carried by financial institutions, and the civil legal relationships involved in the taking out of loans, mortgages, etc. must also comply with such finance laws, regulations and rules as the *Administrative Measures for Auto Finance Companies*, the *Measures for the Administration of Auto Loans*, etc., as well as civil laws and regulations and their judicial interpretations such as the *Civil Code of the People's Republic of China* (the "**Civil Code**"), the *Civil Procedure Law of the People's Republic of China* (the "**Civil Procedure Law**") and the *Enterprise Bankruptcy Law of the People's Republic of China* (the "**Enterprise Bankruptcy Law**"), etc.

Special Purpose Trusts

The Trust Law states that the term "trust" means the acts whereby the settlor, based on his trust in the trustee, entrusts the rights in his property to the trustee and the trustee manages or disposes of such property in his own name in accordance with the wishes of the settlor for the benefit of the beneficiary or for a specified objective. Credit asset securitization business draws on the concept of trust asset independence to create according to law a special purpose trust whose objective is the securitization of assets as a special purpose vehicle in order to realize the requirement of bankruptcy remoteness in credit asset securitization deals.

1. Establishment of a Special Purpose Trust

As required under the Trust Law, a lawful trust objective is required when establishing a trust and the trust property must be lawfully owned by the settler, the property and property rights must be determinate, and the trust beneficiaries or class of beneficiaries must be determinate. The trust shall be void if its objective violates laws or administrative regulations or harms the public interest, if it is specifically established for the purpose of instituting a legal action or for recovering a debt, if it is established with illegal property or property which may not be used to establish a Trust, or if the Trust property cannot be determined.

If the trust is established for a special purpose, the originator must transfer the credit assets to the trustee of the special purpose Trust. If a financial institution intends to establish a trust with trust property composed of credit assets, it must carry out the relevant statutory procedures for the transfer of the creditor's rights in the loan and ancillary security rights such as mortgage rights, etc.

In addition, pursuant to the Trust Law, when establishing a trust, if relevant laws and administrative regulations require the trust property to be registered, trust registration shall be carried out according to law; otherwise, the trust will not enter into effect. The trust company shall register the trust with China Trust Registration Co., Ltd in accordance with *Administrative Measures for Trust Registration*. The *Measures for the Administration of Pilot Projects for Securitization of Credit Assets* specify that the originator of the credit assets securitization shall publish an announcement in the national media and notify the relevant rights holders of the transfer of credit assets by means of the establishment of a special purpose trust.

Under the relevant provisions of the *Measures for the Administration of Pilot Projects for Securitization of Credit Assets*, the *Circular Concerning the Filing Process of Securitization of Credit Assets*, the *Measures for the Regulation of Pilot Projects for the Securitization of the Credit Assets of Financial Institutions*, the *Notice by the General Office of the CBIRC on Matters concerning the Information Registration of Credit Asset Securitization of Banking Financial Institutions*, the *Operation Rules for the Information Registration on the Securitization of Credit Assets (for Trial Implementation)*, the originator and the trustee in a credit assets securitization project should effect the credit asset securitization information registration with CCRE and obtain approval from the PBOC for the transfer of credit assets through the creation of a special purpose trust and such matters as offering or private offering of asset backed securities on the national interbank bond market.

2. Independence of Trust Property

Under the *Trust Law*, the *Measures for the Administration of Pilot Projects for Securitization of Credit Assets* and the *Measures for the Regulation of Pilot Projects for the Securitization of the Credit Assets of Financial Institutions*, once the special purpose trust has been established, the Trust Assets are independent of the property owned by the Originator, the trustee, the loan servicing institution, the Account Bank, the securities registration and custody organization and any other entity which provides services for the securitization deal. If such entities are liquidated because they are legally dissolved, legally shut down or legally declared bankrupt, etc., the Trust Assets shall not become a part of their liquidation property. None of the Originator, the trustee, the loan servicing institution, the Account Bank, the securities registration and custody organization and any other entity which provides services for the securitization deal may exercise any right of set-off against the Trust Assets in order for the Asset Backed Noteholders to obtain repayments with regard to its debts. The claims and debts created by the trustee its administration, operation and disposal of the various Trust Assets may also not be set off against each other. With the exception of such statutory grounds as the priority claim rights, rights of set-off or rights of defense held by creditors against the Credit Assets prior to the establishment of the Trust, debts created by the trustee in the handling of trust matters relating to the Trust Assets or taxes payable on the Trust Assets themselves, no claims may be enforced against the Trust Assets.

Transfer by Financial Institutions of Creditor's Rights in a Loan and Ancillary Security Rights

1. Transfer of Creditor's Rights in Loans by Financial Institutions

(1) Transfer of Creditors Rights

Pursuant to the Civil Code, if a financial institution transfers the creditor's rights in a loan as the original creditor, it does not need to obtain special approval or carry out special registration procedures, and the transfer of creditor's rights will become legally effective between the original creditor bank and the transferee at the time of entry into effect of the transfer contract or other time agreed in the transfer contract. When a financial institution transfers its creditor's rights in a loan, it does not need to obtain the debtor's consent, but the original creditor bank does need to notify the debtor. If the debtor is not notified, the transfer of the creditor's rights in the loan will not be legally effective vis-à-vis the debtor. The debtor will continue to perform his obligations to the original creditor bank, and the transferee will have no right to require the debtor to perform its obligation.

With regard to the entry into effect of a notice of transfer of creditor's rights vis-à-vis a debtor, the PRC currently implements the doctrine of actual service of the notice. Except in the case where a state-owned commercial bank transfers creditor's rights in a non-performing loan to a financial asset management company, provided that the financial institution effecting the transfer notifies each debtor of the fact of the transfer, the transfer of creditor's rights will be effective vis-à-vis the debtor.

Furthermore, under the *Measures for the Administration of Pilot Projects for Securitization of Credit Assets*, the financial institution making the transfer of creditor's rights in a loan should publish an announcement in the national media and notify the relevant rights holders of the details of the transfer of the creditor's rights in the loan and of the ancillary security rights such as mortgage rights, etc. through the establishment of a special purpose trust. If the CBIRC or other oversight authority has additional requirements for the transfer of creditor's rights in loans pursuant to the securitization of credit assets, such requirements must be complied with.

(2) Right of Set-Off and Right of Defense of the Debtor

When a financial institution transfers creditor's rights in a loan, the rights of the transferee may be affected by the debtor's right of set-off and the right of defense vis-à-vis the original creditor. Under the Civil Code, when a debtor receives notice of transfer of creditor's rights from the original creditor, if the debtor has a claim against the original creditor and such claim falls due prior to or at the same time as the transferred creditor's rights in the loan, or the claim of the debtor against the original creditor and the transferred creditor's rights in the loan are generated on the basis of the same contract, the debtor may claim the right of set-off against the transferee. Moreover, after the debtor has received notice of the transfer of creditor's rights, any right of defense which the debtor previously held against the original creditor may be claimed against the transferee.

2. Transfer by a Financial Institution of Security Rights Ancillary to the Creditor's Right in a Loan

Pursuant to the Civil Code, if a financial institution lawfully assigns the principal claim to a third party during the guarantee term, the ancillary guaranteed obligation is simultaneously assigned; the financial institution need only notify the guarantor of the fact that the principal claim has been transferred. If the guarantor is not notified, the transfer of the principal claim shall have no effect on the guarantor. In addition, if the guarantor and the original creditor agree to prohibit the assignment of the claim, and the original creditor assigns the claim without the written consent of the guarantor, the guarantor no longer bears the guarantee liability for the assignee.

Under the Civil Code, the guarantor has the rights of defense available to the debtor. Rights of defense in respect of the obligation that are waived by the debtor remain available to the guarantor.

3. Transfer by a Financial Institution of Mortgage Rights Ancillary to the Creditor's Right in a Loan

When VWFC assigns the securitized creditor's rights in the automobile loans pursuant to the Trust Agreement, it will simultaneously assign the automobile mortgage rights relating to the same, but the VWFC will not carry out the change of registration for mortgage right from VWFC to the Issuer. Pursuant to Article 403 of the Civil Code, for a mortgaged movable property, the mortgage rights are created on the date on which the mortgage contract enters into effect; without registration, the mortgage rights may not be used as a defense against a bona fide third party. According to Article 407 of the Civil Code, mortgage may not be assigned independently from the creditor's rights or used to secure other creditor's rights. Unless it is otherwise prescribed by any law or is otherwise stipulated by the parties, when the creditor's rights are assigned, the mortgage thereof shall be assigned concurrently. Moreover, according to Article 547 of the Civil Code, where a creditor assigns his claim, the assignee shall acquire the accessory right related to the claim, unless the accessory right belongs exclusively to the creditor. Failure to register the assignment of the accessory right or failure to transfer the possession thereof shall not affect the acquisition of the accessory right by the assignee. The Civil Code went into effect on January 1, 2021. As the transfer of the automobile mortgage rights relating to this project will occur after the entry into effect of the Civil Code, the relevant provisions of the Civil Code will apply. The mortgage rights will be assigned to the trustee together with the principal claim, so even if the change in mortgage rights is registered, the trustee will hold the mortgage rights relating to the mortgaged vehicles but will not be able to defend against bona fide third parties.

The Notes provide safeguards against mortgage right transfer risk mainly through the following measures: According to the Trust Agreement, if such disputes occur which will materially and adversely affect the interests of the Issuer, the Trust or the Noteholders, VWFC shall compensate for or rectify such disputes, otherwise VWFC shall repurchase relevant Purchased Receivables.

Enterprise Bankruptcy

At present, the main PRC laws and regulations governing the bankruptcy of enterprises with legal personality include (1) the Enterprise Bankruptcy Law; (2) the *Regulations of the Supreme People's Court on Several Issues Concerning the Trial of Enterprise Bankruptcy Cases (Fashi [2002] No.23)*; (3) *Provisions of the Supreme People's Court on Certain Issues Concerning the Application of the Enterprise Bankruptcy Law of the People's Republic of China (I) (Fashi [2011] No.22)*; (4) *Provisions of the Supreme People's Court on Certain Issues Concerning the Application of the Enterprise Bankruptcy Law of the People's Republic of China (II) (Fashi [2013] No.22) (as amended in 2020)* and; (5) *Provisions of the Supreme People's Court on Certain Issues Concerning the Application of the Enterprise Bankruptcy Law of the People's Republic of China (III) (Fashi [2019] No.3) (as amended in 2020)*. Moreover, if a financial institution goes into bankruptcy, the State Council may formulate implementing measures pursuant to the Enterprise Bankruptcy Law and other relevant laws.

If an enterprise with legal personality becomes insolvent and its assets are insufficient to discharge all of its debts or it clearly lacks the capacity to discharge such debts, its debts will be liquidated pursuant to the Enterprise Bankruptcy Law. If an enterprise with legal personality is characterized by the following circumstances, it may undergo restructuring in accordance with the Enterprise Bankruptcy Law: (a) it is insolvent and its assets are insufficient to discharge all of its debts; or (b) it clearly lacks the capacity to discharge its debts. The debtor and its creditors may file a bankruptcy petition with a People's Court. If the enterprise with legal personality has been dissolved but not yet liquidated, or the liquidation is not yet completed, and its assets are insufficient to discharge its debts, the persons who, in accordance with the law, are responsible for the liquidation shall petition the People's Court for bankruptcy liquidation. If the People's Court rules to accept the bankruptcy petition, it will also appoint a manager. The manager will perform such statutory duties as taking custody of, managing and disposing of the debtor's property, etc. as well as any other duties which the People's Court decides that the manager should perform.

Once the People's Court accepts the bankruptcy petition, the discharge of debts to individual creditors by the debtor shall be invalid. After the People's Court accepts the bankruptcy petition, the manager shall have the right to decide to terminate or to continue the performance of contracts between the debtor and the counterparties thereto which were formed prior to the acceptance of the bankruptcy petition but whose performance has yet to be completed, and shall notify the counterparties. If the manager fails to notify the counterparties within two months

from the date of acceptance of the bankruptcy petition or fails to reply within 30 days from receipt of a reminder from counterparty, the manager shall be deemed to have terminated the contracts. If the manager decides to continue the performance of a contract, the counterparty shall perform such contract. However, the counterparty shall have the right to demand that the manager provide security. If the manager fails to provide security, the manager will be deemed to have terminated the contract. Once the People's Court accepts the bankruptcy petition: (a) civil actions against the debtor may only be instituted in the People's Court that accepted the bankruptcy petition; (b) civil actions or arbitration procedures involving the debtor which have been instituted but not yet completed will be stayed, and will be resumed after the manager takes custody of the debtor's property; and (c) the preservation measures taken against the property of the debtor will be lifted and enforcement procedures will be stayed.

All of the property belonging to the debtor at the time of the acceptance of the bankruptcy petition and the property obtained by it during the period between the acceptance of the bankruptcy petition and the conclusion of the bankruptcy procedures is property of the debtor. After the debtor has been declared bankrupt, it is being known as a bankrupt and its property is being known as property in bankruptcy. The manager has the right to petition the People's Court to revoke any of the following actions involving the property of the debtor taken during the year prior to the People's Court's acceptance of the bankruptcy petition and to recover the property of the debtor relating to such actions: (1) transfers of property without consideration; (2) transactions carried out at markedly unreasonable prices; (3) the provision of security in the form of property for debts that are not secured by property; (4) early discharges of debts which have not fallen due; and (5) renunciations of claims. If the debtor is insolvent and its assets are insufficient to discharge all of its debts or it clearly lacks the capacity to discharge such debts, and was still discharging debts to individual creditors within the six months prior to the People's Court's acceptance of the bankruptcy petition, the manager has the right to petition the People's Court to revoke the same and to recover the property of the debtor used to discharge such debts, unless such individual discharges of debt were or are beneficial to the property of the debtor. The following acts involving property of the debtor are invalid, and the manager has the right to recover the relevant property: (1) the concealment or transfer of property to shirk debts; (2) the fabrication of debts or the acknowledgement of debts which are not genuine.

After the debtor has been declared bankrupt by the People's Court, the manager will timely draft a plan for selling the property in bankruptcy and submit the same to the creditors meeting for discussion. The manager will timely sell the property in bankruptcy in accordance with the plan for selling the property in bankruptcy adopted by the creditors meeting or ruled on according to law by the People's Court. The sale of the property in bankruptcy will be accomplished by way of an auction, unless otherwise resolved by the creditors meeting. A bankrupt enterprise may be wholly or partially sold off. When an enterprise is to be sold off, its intangible assets and other property may be sold separately. Property which, in accordance with state regulations, cannot be auctioned or the transfer of which is restricted, must be disposed of by the method specified by the state.

After the debtor has been declared bankrupt by the People's Court, the manager will timely draft a plan for the distribution of the property in bankruptcy and submit the same to the creditors meeting for discussion. The distribution of the property in bankruptcy shall be effected in cash, unless otherwise resolved by the creditors meeting. Once the plan for the distribution of the property in bankruptcy is adopted by the creditors meeting, the manager will submit the same to the People's Court for a ruling approving it. Once the People's Court has ruled to approve the plan for the distribution of the property in bankruptcy, it will be implemented by the manager. The property in bankruptcy will be applied to the discharge of claims in the following sequence after the discharge, on a priority basis, of the bankruptcy expenses and common interest debts: (1) the wages, medical and disability subsidies and support owed to employees and their families by the bankrupt, basic old age insurance and basic medical insurance premiums payable into the individual accounts of the staff and workers and owed by the bankrupt and the compensation payable to the staff and workers in accordance with laws and administrative regulations; (2) the social insurance premiums other than those mentioned in the preceding item owed by the bankrupt and taxes owed by the bankrupt; and (3) common claims in bankruptcy. If the property in bankruptcy is insufficient to satisfy the discharge requirements of a certain tier, the distribution to such tier will be effected on a pro rata basis. The wages of the directors, supervisors and senior management personnel of a bankrupt enterprise shall be calculated at the average wage of the enterprise's employees.

After the implementation of the Bankruptcy Law, if, after the discharge of claims in the above sequence as specified in the Bankruptcy Law, a portion of the wages, medical and disability subsidies and support owed to employees and their families by the bankrupt, basic old age insurance and basic medical insurance premiums payable into the individual accounts of the staff and workers and owed by the bankrupt and the compensation payable to the staff and workers in accordance with laws and administrative regulations prior to the date of promulgation of the Bankruptcy Law (August 27, 2006) remains undischarged, payment of such portion shall be made from the specific property with ancillary security rights specified in the Bankruptcy Law on a priority basis ahead of the rights holders that enjoy security rights over such specific property.

With respect to financial institutions, if a commercial bank, securities company, insurance company, etc., is characterized by the circumstances specified in the Bankruptcy Law, the relevant financial regulatory authority of the State Council may petition a People's Court for restructuring or bankruptcy liquidation of the financial institution. If the relevant financial regulatory authority of the State Council lawfully takes such measures as taking over management of or taking custody of a financial institution whose operations are facing a material risk, it may petition the People's Court to stay any civil action or enforcement procedure in which the financial institution is the defendant or is the judgment debtor. Moreover, if a financial institution goes into bankruptcy, the State Council may formulate implementing measures for the bankruptcy in accordance with the Enterprise Bankruptcy Law and other relevant laws. Up to the present, the State Council has not issued any such implementing measures.

Counterparty Risk

This is a multi-party transaction. Although the Transaction Documents have set out detailed provisions with respect to the rights and obligations of the relevant transaction parties, the Issuer cannot eliminate the risk arising out of any breach of or material adverse change to the other parties.

The Notes provide safeguards against counterparty risk mainly through the following measures: the Transaction Documents have well established the rights and obligations of all parties and specified the responsibility of each party under this transaction; the Transaction Documents have specified the triggering conditions for the Servicer Replacement Event, Trust Company Replacement Event and termination and replacement event of the Account Bank and subsequent operation process to be followed upon the occurrence of such events; the material event which might affect investor's interest will be published irregularly to remind investors of risks in time.

U.S. Risk Retention

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

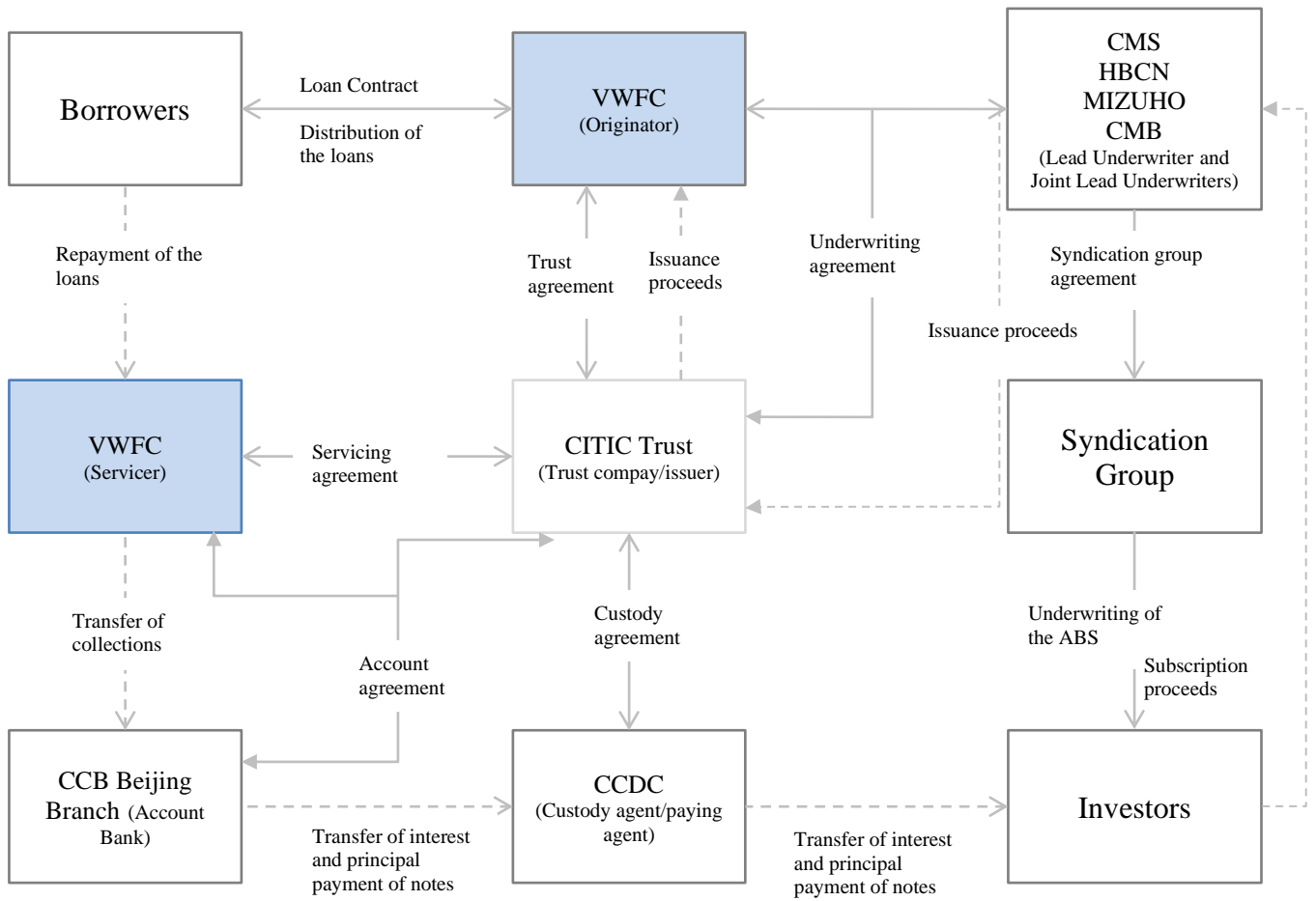
The Transaction will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in section 1.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitization transaction are sold or transferred to U.S. Persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. Persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States. The Transaction provides that the Notes may not be purchased by Risk Retention U.S. Persons except in accordance with the

exemption under section 1.20 of the US Risk Retention Rules and with the prior consent of the Seller. Prospective investors should note that the definition of U.S. Person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. Person under Regulation S.

There can be no assurance that the exemption provided for in section 1.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the Transaction to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

2 STRUCTURAL INFORMATION

2.1. STRUCTURE DIAGRAM



2.2. OVERVIEW OF THE PARTICIPATING INSTITUTIONS

The Lead Underwriter

As part of the China Merchants Group whose history can be traced back to the early 1900s, China Merchants Securities Co., Ltd. has grown to become a leading full-service investment bank after 20 years of entrepreneurial development. CMS successfully went public on the Shanghai Stock Exchange in November 2009 (Ticker: 600999). CMS has now been selected as a constituent stock for CSI 100, SSE 180, SHSE-SZSE 300 Index and FTSE Xinhua China A50 Index, etc.

CMS maintains sustainable and stable profitability, a scientific and reasonable risk management structure and a comprehensive array of professional services. CMS has multi-layer servicing channels for the clients and operates almost 200 domestic securities business offices and branches in Mainland China and Hong Kong. Leveraging its ownership of CMS International, China Merchants Futures, China Merchants Capital, Bosera Asset Management, and China Merchants Asset Management, CMS has truly developed into a securities service platform that aims to comprehensively integrate international and domestic financial services. CMS has been rated Class A AA level by the Securities Association of China as a securities company for the past 14 years.

As an experienced market participant in credit asset securitization, by the end of July, 2021, CMS has participated in the issuance of 423 credit asset-backed securities as Lead Underwriter, consisting of 7 in 2014, 24 in 2015, 37 in 2016, 61 in 2017, 88 in 2018, 82 in 2019, 88 in 2020 and 36 as of July, 2021.

Summary of the financial conditions: At the end of 2020, total assets of CMS reached RMB 499.73 billion with total liabilities of RMB 393.90 billion and owner's equity of RMB 105.82 billion. The revenue, profit and net income in 2020 were RMB 24.28 billion, RMB 11.31 billion and RMB 9.50 billion, respectively.

The Joint Lead Underwriters

HSBC Bank (China) Company Limited

As of 31 December 2020, HSBC Bank (China) Company Limited (referred to as "HBCN") had total assets of RMB 565.802 billion and net assets of RMB 51.717 billion. Its annual revenue of 2020 is RMB 11.764 billion with net profit of RMB 3.587 billion. HBCN's current registered capital is RMB 15.4 billion. As of 31 December 2020, HSBC Bank (China) Company Limited is wholly owned by the Hong Kong and Shanghai Banking Corporation Limited.

HBCN has been involved in the underwriting of asset-backed securities in the National Interbank Bond Market since 2014. As of December 2020, it has successfully underwritten 97 asset-backed securities (including underwriting 37 transactions as a joint lead underwriter and 60 as an underwriting syndicate member). HBCN has excellent underwriting ability and has demonstrated strong strength in the underwriting of each asset-backed securities. HBCN has no record of default in any securitisation transactions. In addition to underwriting asset-backed securities, HBCN is also involved in the underwriting of various other bonds in the National Interbank Bond Market. In 2020, HBCN, as a joint lead underwriter, underwrote 2 panda bonds issued by international entity/financial institution, with a total issued amount of RMB 4 billion, underwrote 9 asset-backed securities, with a total issued amount of RMB 53.5 billion. In addition, HBCN, as an underwriter, underwrote 31 financial bonds, with a total issued amount of RMB 123.5 billion, underwrote 16 non-financial bonds, with a total issued amount of RMB 32.6 billion, underwrote 6 panda bonds, with a total issued amount of RMB 14 billion

Mizuho Bank (China), Ltd.

Mizuho Bank (China), Ltd. was officially established in May 2007 as a wholly-owned subsidiary of Mizuho Bank Ltd. As of December 31, 2020, Mizuho had a registered capital of RMB 9.5 billion, total assets of RMB 146.3 billion, total deposits of RMB 99.18 billion, total loans of RMB 51.28 billion, and net assets of RMB 17.5 billion. In addition to the head office in Shanghai, Mizuho has also established 10 branches in Beijing, Shenzhen, Wuxi, Tianjin, Dalian, Qingdao, Guangzhou, Wuhan, Suzhou and Hefei, and 4 sub-branches, namely Shanghai Hongqiao Sub-branch, Dalian Economic and Technological Development Area Sub-branch, Kunshan Sub-branch and Changshu Sub-branch.

In 2020, Mizuho has served as joint lead underwriter for 8 auto loan asset backed securitization deals and as syndicate member for 11 auto loan/auto leasing asset backed securitization deals in the interbank market, providing services to originators including but not limited to SAIC General Motors Finance Co., Ltd., Dongfeng Nissan Auto Finance Co., Ltd., Tianjin Great Wall Auto Finance Co., Ltd., Mercedes-Benz Auto Finance Ltd., Mercedes-Benz Leasing Co., Ltd., BMW Automotive Finance (China) Co., Ltd., Herald International Financial Leasing Co., Ltd., Beijing Hyundai Auto Finance Company, Toyota Auto Finance Co., Ltd., Genius Auto Finance Co., Ltd., and SAIC Finance Co., Ltd., with a total underwriting amount of nearly RMB 10 billion. In addition, Mizuho has long been a member of the Agricultural Development Bank's financial bond underwriting syndicate, and has continuously made positive contributions to the diversified development of the market.

China Merchants Bank Co., Ltd.

Founded in 1987 with its Head Office in Shenzhen, China, CMB is a national commercial bank with distinctive features and market influence in China. CMB mainly focuses on the market in China. CMB's distribution network primarily covers major cities in mainland China, as well as international financial centers such as Hong Kong, New York, London, Singapore, Luxembourg and Sydney. CMB was listed on Shanghai Stock Exchange in April 2002 and on the SEHK in September 2006. CMB provides customers with various wholesale and retail banking products and services, and maintains treasury businesses for proprietary purpose and on behalf of customers.

With respect to its bonds underwriting business, despite of a complex and volatile environment for issuance, the bonds underwritten by CMB as the lead underwriter amounted to RMB 791.161 billion in 2020, representing a year-on-year growth of 21.11%, which was attributable to a series of measures taken by CMB, such as strengthening the establishment of sales system, integrating internal resources, optimising business processes and enhancing product innovation capabilities. CMB actively participated in the issuance of innovative bonds and the underwriting of debt instruments for equity purpose. During the reporting period, CMB led the underwriting of the first commercial mortgage-backed note (CMBN) with a special purpose vehicle (SPV) structure in the market, the first LPR-based floating-rate debt financing instrument of the state-owned enterprise, the first debt financing instruments for pandemic prevention and control, the 10-year debt instrument with the lowest coupon rate among similar bonds of the year and the first batch of standardised bills, etc.

In 2020, CMB realised the net operating income of RMB 290.482 billion, representing a year-on-year increase of 7.70%, and realised a net profit attributable to shareholders of CMB of RMB 97.342 billion, representing a year-on-year increase of 4.82%; a net interest income of RMB 185.031 billion, representing a year-on-year increase of 6.90%; a net non-interest income of RMB 105.451 billion, representing a year-on-year increase of 9.15%; a return on average asset (ROAA) attributable to shareholders of CMB and a return on average equity (ROAE) attributable to ordinary shareholders of CMB of 1.23% and 15.73% respectively, down by 0.08 percentage point and 1.11 percentage points year-on-year, respectively. As at the end of the reporting period, CMB's total assets amounted to RMB 8,361.448 billion, representing an increase of 12.73% as compared with the end of the previous year. The total loans and advances to customers amounted to RMB 5,029.128 billion, representing an increase of 11.99% as compared with the end of the previous year. Total liabilities amounted to RMB 7,631.094 billion, representing an increase of 12.23% as compared with the end of the previous year. Total deposits from customers amounted to RMB 5,628.336 billion, representing an increase of 16.18% as compared with the end of the previous year.

The Originator and Servicer

Volkswagen Finance (China) Co., Ltd. (the "VWFC") established its office in Beijing in 1998, officially set up a wholly owned subsidiary in August 2004 and started to operate retail loan business. VWFC initiated the dealer loan business in 2006. The initial registered capital was RMB 500 million and increased to RMB 1,000 million following the capital increase in May 2008, followed by RMB 1,800 million in March 2012, RMB 3,000 million in December 2012, RMB 4,000 million in March 2014, and RMB 8,200 million in December 2018. VWFC is the wholly owned subsidiary of Volkswagen Financial Services AG- one of the largest auto finance service providers in Europe, which is a non-banking financial institution providing exclusive auto finance service and aiming to increase the sales of Volkswagen group's auto in China. VWFC provides a series of innovative financial services for major brands including Volkswagen, Audi, Skoda, Jetta, Porsche, Scania, Bentley, Lamborghini and MAN. Up to June 2021, the network of retail business has covered 333 cities of more than 30 provinces, municipalities and autonomous regions and has 3,376 cooperative auto dealers; in respect of dealer

finance business, VWFC has developed long-term stable cooperation with 846 dealers. The size of total assets of VWFC has reached RMB 86.708 billion which contains 77.306 billion granted loans.

Company Information

VWFC is 100% owned by Volkswagen Financial Services AG. VWFC was first set up as a representative office in 1998. In 2004, VWFC was formally incorporated in Beijing and licensed as an auto finance company under the supervision of CBIRC.

VWFC's portfolio has been growing rapidly in the past few years. From the end of 2008 to June 2021, the number of outstanding contracts (i.e. portfolio) has increased by approximately 27.1 times, and the number of employee has increased about 105%. VWFC's retail business has seen particularly strong growth. From 2008 to the 2020, the number of new contracts has increased by approximately 21.6 times. The penetration rate (i.e. the proportion of the number of cars sold by VW dealers and financed by the automobile loans issued by VWFC to the total number of cars sold by VW dealers) has increased by 4.7 times.

By 30 June 2021, newly increased retail loan contracts of VWFC reach 262,000, which represent a 14% penetration rate for the total number of cars sold by VW dealers.

General Financial Information

The below financial information is abstracted from the audited financial statements of VWFC from 2018 to June 2021.

Major Financial Data of VWFC from 2018 to June 2021

Currency: Million RMB

	Year 2018	Year 2019	Year 2020	June 2021
Total Asset	69,266	77,197	85,365	86,708
Owner's Equity	12,890	13,753	14,162	14,739
Operating Revenue	2,807	2,728	2,520	1,365
Total Profit	1,643	1,437	1,075	873
Net Profit	1,149	862	410	574

Major Loan Product Information

The major types of loan product provided by VWFC to the customers include:

- Non-Balloon Credit - New Car

Classic Credit

The customer repays the loan in equal monthly payments during the term of the contract. The customers are usually individuals and companies (especially small and medium-sized enterprises). The term of loan is usually between 12 to 60 months. The down payment of the traditional power automobile loans must be at least 20% of the car price with condition, and the down payment of the new energy automobile loans must be at least 15% of the car price with condition. The Classic Credit product is the most popular product.

The Classic Credit is a fixed interest product. Requests for changes can be submitted and will be approved at VWFC's sole discretion, and prepayment will be charged at the rate of 3% over the principal prepaid.

Structured Payment-New Car

The customer repays the loan in equal monthly payments for each period however the monthly payments can be different from period to period. Total loan tenor should contain no more than 6 periods. The down payment of the traditional power automobile loans must be at least 20% of the car price with condition, and the down payment of the new energy automobile loans must be at least 15% of the car price with condition. The repayment schedule should be decided and fixed in the loan contract, and cannot be changed once loan contract is signed off.

Structured Payment is a fixed interest product. Full early termination is allowed, any partial prepayment submitted by the customer will be approved at VWFC's sole discretion, subject to charge of 3% over the principal prepaid.

- Non-Balloon Credit - Used Car

Used Car Classic Credit

Used Car Credit is applicable to the used car with total usage term of 10 years and total mileage of 150,000 km (the used car types for this standard include: general used car and Das WeltAuto, Audi Pinjian certificated used car). The customer repays the loan during the term of the contract. The term of the loan is between 12 to 36 months. The down payment shall be at least 30% of the assessment price. During the term of the contract, the customer repays the loan monthly by equal principal and interest.

Structured Payment-Used Car

The only Structured Payment option available for Used Car is tier-down product, where the monthly repayment amounts in each period has to be lower or equal than the previous period. The customer repays the loan in equal monthly payments for each period. Total loan tenor contains no more than 6 periods. The repayment schedule should be decided and fixed in the loan contract, and cannot be changed once loan contract is signed off. Full early termination is allowed, any partial prepayment submitted by the customer will be approved at VWFC's sole discretion, subject to a charge of 3% over the principal prepaid.

- Balloon Credit

The customer can maximize the flexibilities on monthly payment by providing down payment and final balloon payment. The term of loan is usually between 12 to 48 months. The down payment of the traditional power automobile loans must be at least 20% of the car price with condition; the down payment of the new energy automobile loans must be at least 15% of the car price with condition; the final balloon payment must be no more than 25% of the loan. The final balloon payment can be settled through one-off payment, extension of tenor or trade-in of used car for a new one (not applicable to new energy automobiles).

The Balloon Credit is a fixed interest product. The borrower may apply for early amortisation, which shall be subject to the approval of VWFC, and prepayment will be charged at the rate of 3% over the principal prepaid.

- Exquisite Easy Loan

The Exquisite Easy Loan is the subcategory under Balloon Credit with a higher amount for final balloon payment. The customer needs to make a higher down payment and has a higher balloon amount in the end of the contract but has lower monthly instalment. The term of loan is between 12 to 36 months which is lower compared with Classic Credit and Balloon Credit. The down payment shall be 30% of the car price, the final balloon payment shall be 35% of the car price and the final balloon payment shall be 50% of the purchase price for certain brands. The final balloon payment can be settled through one-off payment, extension of tenor or trade-in of used car for a new one (not applicable to new energy automobiles).

The interest of the Exquisite Easy Loan is also fixed. The borrower may apply for early amortisation, which shall be subject to the approval of VWFC, and prepayment will be charged at the rate of 3% over the principal prepaid.

- Enjoyable Balance Loan

This provides the customer with very short-term financing. The term is fixed at 12 or 13 months, and the term for new cars of certain brands could be extended to 36 months. The down payment shall be no less than 50% of the car price, and the final balloon payment shall be no more than 50% of the car price. The final balloon payment can be settled through one-off payment, extension of tenor or trade-in of used car for a new one (not applicable to new energy automobiles).

The interest of the Enjoyable Balance Loan is also fixed. The borrower may apply for early amortisation, which shall be subject to the approval of VWFC, and prepayment will be charged at the rate of 3% over the principal prepaid.

Business proceedings of VWFC

Under the Servicing Agreement, the Receivables are to be originated and administered together with all other Receivables of VWFC according to its normal business procedures as they exist from time to time. The Borrowers will not be notified of the fact that the receivables from their loan contracts have been assigned to the Issuer, except under special circumstances.

The normal business procedure of VWFC currently includes the following:

Loan origination

VWFC has a standardised loan origination process, which involves email communication, flow of documentation and flow of funds between customer, car dealer and VWFC. Detailed procedures are listed in the following table.

Steps	Details
1	Customer signs a car-order with the car dealer
2	Customer signs a credit application and submits supporting documents to the car dealer (e.g. copy of ID card for individual applicant; copy of business license for non-individual applicant)
3	Car dealer sends the credit application and customer profile to VWFC via on-line IT tool
4	VWFC notifies the car dealer of the results of credit approval via the IT tool and phone.
5	If the loan is approved by VWFC, approval letter and loan contract will be generated in the IT tool
6	Car dealer collects down payment from the customer and provides the loan contract via the IT tool

7	Customer signs the loan contract and passes the contract to the car dealer
8	Car dealer sends the loan contract, payment documents (vehicle registration certificate, copy of insurance policy and etc.) and supporting documents received from the customer in step 2 to VWFC via email
9	VWFC pays to the car dealer the financing amount less down payment (as the down payment is already sent by the customer to the car dealer in step 6)
10	Car dealer sends the original copy of loan contract to VWFC by post
11	Customer pays monthly instalments to VWFC
12	When the loan is completely paid down at the end, VWFC sends the title to the car back to the customer

Approval

The Credit Team is responsible for making credit decisions, and it has around 50 staffs. The credit decision process involves a number of steps. A credit scoring system is in place where more than 70% of retail loan applications are approved or rejected automatically. For the remaining applications, a credit decision is made manually. Detailed procedures are listed in the following table.

Steps	Details
1	The dealer enter the credit application to VWFC through online system or mobile phones.
2	Credit analysis will be carried out by the credit system. A credit score will be awarded to the application, which is based on customer's credit reference information retrieved from PBOC credit system. A customer's score is a number of factors related to applicants' profile and vehicle / loan information.
3	After obtaining the score in steps 2, a decision will be made on whether the applications are automatically approved or rejected. More than 70% of applications are automatically approved/rejected. For the remaining applications, manual decisions will have to be made and they have to go through the following steps
4	Additional documents may be requested through arranged telephone interviews (e.g. certificate of employment, house ownership certificate, bank statement, and driver license for individual borrowers; financial statements, bank statements, tax payment receipt, and business contracts for non-individual applicants) to assist in the evaluation of loan applications
5	If the additional documents are insufficient to evaluate the repayment capacity of borrowers, field visits will be arranged to further evaluate the borrower's living status and family situation
6	Based on the evaluation results, credit officer with appropriate approval authority may require to adjust down payment percentage or loan tenor of loan applications

There are exceptional cases where automatically rejected applications can be manually approved by credit officers. In order to get an exceptional case approved, the case needs to be reported to an approver with the credit review group leader Level-4 and above approving authority. In addition, in order to control the risk, the management have decided that from 1 March 2019, for the automatic rejection of the system, the company will no longer accept the reconsideration of the original conditions, except for the change of application conditions.

Form of Security

All of the assets in the pool are all mortgage loans. Meanwhile, some loans in the pool are guaranteed by a third party or have co-borrowers.

Loan Servicing

The retail customer care department is responsible for loan servicing, and it has 75 staffs. It is divided into 3 teams: disbursement team, hotline team and filing team.

Disbursement team

The disbursement team handles the loan disbursement process, which includes the steps as shown in the following table.

Steps	Details
1	Car dealer sends the payment documents to the disbursement team. Payment documents include: loan contracts, vehicle invoice, vehicle insurance policy and vehicle registration certificate and other documents required by VWFC
2	Disbursement team checks the completeness of the payment documents, and ensures that the information stated in the payment documents are consistent with the data in the IT Tool, which was filled in by the car dealer during credit application. The disbursement team will also check whether the signature of borrower and dealer chop on contracts are in place
3	If inconsistencies are discovered or if some documents are missing, the disbursement team will inform the car dealer, who will then resubmit the correct documents to the disbursement team
4	After satisfying the thorough checking by the disbursement team, loan disbursement shall be carried out

The disbursement team is also in charge of the monitoring of vehicle mortgage registration status. In the case that loan disbursements are made prior to vehicle mortgage registration, or based on scanned copies of documents before receiving the original copies, the disbursement team needs to monitor the vehicle registration status and supervise and urge the dealers to complete the follow-up business.

Hotline team

The hotline team is responsible for the management of incoming calls and outbound calls. Upon receipt of any changes in customer data through the calls, they will capture the changes on the loan contracts. Loan contracts are broadly classified into two types: current contracts and terminated contracts.

The table below shows the types of information that have to be managed in case of change.

Types of contract	Types of information	Examples
Current contracts	Non-financial changing	(i) Contact methods change (ii) Repayment bank account change (iii) Borrowers
	Financial changing	(i) Early full/partial settlement (ii) Tenor changes (iii) Balloon extension
	Claims management	(i) Claims declaration
	Complaint management	(i) Complaint on service quality (ii) Complaint on efficiency

		(iii)	Complaint on product
Terminated contracts	n/a	(i)	Prepare mortgage de-registration application documents
		(ii)	Post vehicle documents back to customer or dealer

Filing team

The filing team is responsible for the management of customer file, such as archiving, lending and releasing of documents.

Delinquency / Default Management

The risk management department is composed of risk assessment team, collection management team and litigation management team. It has 48 staffs in total. The roles and responsibilities of the risk assessment team, litigation management team and collection management team are as following:

Risk assessment team

The risk assessment team has the following major responsibilities:

- Provide procedures and policies regarding risk related issues, e.g. credit worthiness checking systems (Rating/Scoring), risk provisioning, etc., based on group standards and local regulations
- Supervision and quality assurance of credit business related policies, guidelines and procedures
- Risk analysis, assessment and controlling
- Risk cost analysis
- Internal and external risk reporting
- Conducting risk reviews

Collection management team

The collection management team classifies customers in different categories based on their overdue days, and applies different collection approach accordingly. The following table describes the collection approach for each category of customers.

Number of days overdue	Collection actions
<= 3 days	<ul style="list-style-type: none"> • SMS remind • Wechat remind • Dunning letter (to be explained)
4-30 days	<ul style="list-style-type: none"> • Collection call • Dunning letter (to be explained) • Text message • Collection by outsourced collection servicer
31-90 days	<ul style="list-style-type: none"> • Collection by outsourced collection servicer • Field visit collection (to be explained) • Serious warning call • Contract termination (to be explained)
>90 days	<ul style="list-style-type: none"> • Collection by outsourced collection servicer • Transfer the case to litigation team for further action (to be explained)

Dunning letter is a written letter issued by VWFC to the customers whose instalment has been overdue to urge them for the repayment. The first letter will be generated on the third working day after the due day, herewith a dunning letter fee of RMB 100 will be charged. Dunning letters will be made and sent by VWFC's appointed mailing company on the five working day. The second letter will be issued on the eleventh day after the due day, herewith the dunning letter fee of RMB 100 will be charged again. The second letter will be made and sent out on the twelfth working day by the mailing company designated by VWFC. If the loan contract involves multiple parties, the letter will be sent to all related parties, including the borrower, the co-borrower and the guarantor.

Field visit collection is an on-spot interview to the customers to urge them for the repayment, and is mainly used for the loans with effective communication, typically overdue for a long time, but is likely to recover based on the judgment of the collector. The field visit fee of RMB 300 could be charged according to the conditions of customers. The field visits are carried out by the outsourcing suppliers based on the evaluation of the customers' repayment status and the remaining loan amounts. When the instalment has been overdue more than 90 days and the borrower lost the capability to repay, collectors will make the suggestion of contract termination and send it to the head of risk management department or administrative officers with corresponding authority for final approval. All the terminated contracts (excluding the ones with confirmed fraud or definite incapability to repay) will be transferred to outsourced collection servicer for collection activities and then to litigation team for court procedures. In case of confirmed fraud or definite incapability to repay, the terminated contracts will be directly transferred to litigation team for court procedures.

In general, collectors shall report and apply for termination if the contract is overdue for more than 90 days. However, if the contract is overdue for less than 90 days, but the customers expressly indicate the incapability to repay or prove there is a fraud in the loan and the terms could not be normally fulfilled judged by collectors, termination could also be conducted with the approval of Head of Risk Management or administrative officers with corresponding authority.

Litigation Management Team:

With respect to the case transferred by collection management team, the case will be assigned to the agent of the litigation management team according to the internal operational procedures. The agent uses the relevant provisions of the company's relevant regular as a guide to comprehensively apply the relevant laws and regulations to collect relevant evidence of the case. Legal means including judicial procedures such as case filing in court, applying for enforcement, and realizing security interests will be used to facilitate the case settlement, and at the same time, the litigation management team will cooperate in handling the case by managing the external collection suppliers, to achieve the purpose of recovering the arrears as soon as possible and reducing the company's losses.

Administration of the Purchased Receivables under the Servicing Agreement

VWFC agrees to act as Servicer under the Servicing Agreement. In this capacity and subject to revocation by the Issuer after a Servicer Replacement Event having occurred, it has retained the right and is authorized and required to collect the Purchased Receivables in accordance with the relevant methods and standards of the loan servicing manual formulated by the Servicer and the Servicer's customary practices in effect from time to time, using the same degree of skill and attention that the Servicer exercises with respect to comparable vehicle Receivables that the Servicer collects for itself or others (where applicable). The Servicer may grant extensions, deferrals, amendments, modifications or adjustments on a Purchased Receivable in accordance with its customary practices in effect from time to time.

In the event of an Early Settlement under Clause 4 (*Early Settlement/Clean-up Call*) of the Trust Agreement, the Servicer shall immediately collect the Settlement Amount from the Originator and transfer such Settlement Amount or Clean-Up Call Settlement Amount (as the case may be) in accordance with the provisions in relation to the distribution under the Servicing Agreement.

Commingling

The Servicer is entitled to commingle the Collections from the Purchased Receivables with its own funds during each Monthly Period if its credit rating satisfies the Servicer Required Rating or above, provided that it shall, on the sixth (6th) Business Day prior to each Payment Date, make a deposit of such monthly Collections into the Distribution Account, but if its credit rating fails to satisfy the Servicer Required Rating, the following payment mechanism shall apply:

If the credit rating of the Servicer fails to satisfy the Servicer Required Rating, no later than thirty (30) calendar days after the first day on which the Servicer Required Rating has not been satisfied (the "**Monthly Collateral Start Date**"), the Servicer shall:

- (i) advance an amount into the Distribution Account, equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the Monthly Period in which the Monthly Collateral Start Date falls plus, if the Monthly Collateral Start Date falls on a date prior to the sixth (6th) Business Day prior to the Payment Date falling in such Monthly Period, an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period;
- (ii) for any subsequent Monthly Period in which the Servicer continues to fail to satisfy the Servicer Required Rating (save in respect of any Monthly Collateral posted under paragraph (i) above):
 - (a) on the fifteenth (15th) calendar day of the preceding Monthly Period, determine the amount representing the Monthly Collateral Part 1 in respect of the Monthly Period, and transfer the Monthly Collateral Part 1 to the Distribution Account to be retained until the sixth (6th) Business Day prior to the Payment Date relating to such Monthly Period;
 - (b) on the first (1st) calendar day of such Monthly Period, determine the amount representing the Monthly Collateral Part 2 in respect of the Monthly Period, and transfer the Monthly Collateral Part 2 to the Distribution Account to be retained until the sixth (6th) Business Day prior to the Payment Date relating to such Monthly Period;

In the event that the above-mentioned calendar day on which the Monthly Collateral shall be made is not a Business Day, the Servicer shall transfer the Monthly Collateral on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day.

- (iii) on the sixth (6th) Business Day prior to any Payment Date, Servicer's obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period and such Monthly Collateral Part 1 and Monthly Collateral Part 2 (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period, the Monthly Servicing Report shows (1) that the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred to the Distribution Account by the Servicer for the relevant Monthly Period exceeds the Collections received by the Servicer for such Monthly Period, such excess amount shall be released to the Servicer outside the Order of Priority on the sixth (6th) Business Day prior to the relevant Payment Date, or (2) that the Collections received by the Servicer for such Monthly Period exceed the sum of Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred to the Distribution Account by the Servicer for the relevant Monthly Period, an amount equal to such excess shall be paid into the Distribution Account by the Servicer on the sixth (6th) Business Day prior to the relevant Payment Date;
- (iv) if the Servicer Required Rating is satisfied again, any Monthly Collateral Part 1 and Monthly Collateral Part 2 standing to the credit of the Distribution Account shall be released to the Servicer outside the Order of Priority on the sixth (6th) Business Day prior to the next Payment Date following such satisfaction; and

- (v) promptly nominate a back-up Servicer which shall be acceptable to the Issuer, by notifying the Issuer in writing.

Provided it complies with its posting obligations in above paragraph (i) and paragraph (ii) and its obligation to transfer Collections to the Distribution Account in accordance with the Servicing Agreement, the Servicer shall be entitled to hold, use and invest the Collections at its own risk without having to segregate such funds from its own or other funds, and the Servicer will be required to make a deposit of the monthly Collections collected by it to the Distribution Account on the sixth (6th) Business Day prior to each Payment Date. Otherwise, Collections collected by the Servicer will be required to be remitted by it to the Distribution Account on the third (3rd) Business Day after receipt of such Collections.

Servicing Report

Under the Servicing Agreement the Servicer undertakes to inform the Issuer on each Servicer Report Performance Date and subsequently inform the Rating Agencies (the “**Monthly Servicing Report**”):

- (i) the Available Distribution Amount and the aggregate amount to be distributed in relation to each Note on the immediately following Payment Date;
- (ii) the repayment of the nominal amount attributed to each Note as advanced together with the interest payment;
- (iii) the nominal amount still outstanding on each Note as at each respective Payment Date;
- (iv) the General Cash Collateral Amount on the immediately following Payment Date;
- (v) the sums corresponding to the administration fees and servicing fees;
- (vi) the Cumulative Gross Loss Ratio;
- (vii) the Class A Actual Overcollateralisation Percentage;
- (viii) the applicable Class A Targeted Overcollateralisation Percentage;
- (ix) delinquency information for delinquency periods of up to 30 days, 30 to 60 days, 60 to 90 days, 90 to 120 days, 120 to 150 days, 150 to 180 days and greater than 180 days with respect to the number of delinquent Loan Contracts, the amount of delinquent Purchased Receivables and the total outstanding Discounted Receivables Balance of delinquent Loan Contracts;
- (x) in the event of the final Payment Date, the fact that such date is the final Payment Date;
- (xi) stratification tables;
- (xii) information on the occurrence of an Early Amortisation Event;
- (xiii) the amortisation profile of the pool; and
- (xiv) the number and proportionate share of vehicles which have an EA 189 EU5 diesel engine.

The Servicer will inform the Rating Agencies without undue delay in case its credit and collection policy is changed in a way which could have a material adverse effect on the payment of the Notes.

The Servicer shall provide the Rating Agencies with the reports and information which the agencies reasonably request for the purpose of maintaining their rating of the Notes.

The Servicer is entitled to submit any reports, information and certificates pursuant to the relevant provisions under the Servicing Agreement in electronic or hard copy form, as it may elect.

The Servicer will, on the Servicer Report Performance Date in relation to the relevant Notice of Sale calculate and notify to the Issuer the funds determined to be available for the purchase of Additional Receivables pursuant to the Order of Priority and notify the Originator on behalf of the Issuer.

Distribution Procedure

The Servicer will transfer on the sixth (6th) Business Day prior to each Payment Date to the Distribution Account the Collections of each month.

Administration of Insurance Benefits and Realisation of Security

The Servicer is authorised (until it is revoked by the Issuer) and required to assert, in accordance with its customary practices in effect from time to time in relation to the respective insurance companies, claims to payments of the insurance proceeds entrusted or assigned to the Issuer under the Trust Agreement. The Servicer is not required to monitor the status of any Borrower's compliance or non-compliance of the insurance requirements, and the Servicer shall not be liable for any failure by any Borrower to comply with such requirements.

Upon the termination of a Loan Contract in relation to a Defaulted Receivable, the Servicer is authorised (until it is revoked by the Issuer) and required to exercise the creditor's rights on behalf of the Issuer and to exercise the mortgage right to sell or otherwise dispose of such Financed Objects in accordance with the Servicer's customary practices in effect from time to time. The proceeds from the sale or disposal which the Issuer is entitled to according to the Trust Agreement shall be paid to the Issuer or otherwise credited to the Distribution Account in accordance with the Trust Agreement.

Within five (5) Business Days of a Defaulted Receivable having arisen which remains outstanding, the Servicer shall issue a Rights Perfection Notice, by mail to notify: (a) the Borrower of the fact that a trust has been established over the relevant Purchased Receivables and the Loan Collateral; (b) the Insurer (or insured person) (if any) relevant to the Borrower of the fact that a trust has been established over the relevant Purchased Receivables and Loan Collateral, and the assignment of the relevant insurance claims; and (c) the Security Provider relevant to the Borrower of the fact that a trust has been established over the relevant Purchased Receivables and the Loan Collateral.

Dismissal and Replacement of the Servicer

Upon the occurrence of a Servicer Replacement Event, the Issuer shall be entitled to dismiss the Servicer by written notification and to appoint a replacement Servicer. The dismissal and the appointment of a replacement Servicer shall only become effective after the replacement Servicer has (a) assumed all the rights and obligations of the Servicer under the Servicing Agreement and (b) agreed to indemnify and hold harmless the Issuer from all procedures, claims, obligations and liabilities as well as all related costs, fees, damages claims and expenditures (inclusive of fees and expenditures associated with legal advice, chartered accountants and other experts or persons commissioned or initiated from the dismissed Servicer) which it may incur, arising out of, in connection with or based upon any negligence, breach of contractual duties or any other omission or action of the dismissed Servicer. Upon such a dismissal:

- the dismissed Servicer's authorisation and power to collect the Purchased Receivables as Servicer shall cease;
- the dismissed Servicer shall transfer all the then existing vested rights and assets held by it to the replacement Servicer within thirty (30) calendar days;
- the dismissed Servicer shall place all information, files and documents, which are necessary for the proper performance of the Servicer's obligations, at the replacement Servicer's disposal; and
- the Servicer shall be precluded from asserting retention rights and from setting-off.

Within five (5) Business Days of the occurrence of a Servicer Replacement Event, the Servicer (or, under the circumstances where the Servicer has not performed its notification obligations, the replacement Servicer (if any)) or the Trust Company, as the case may be, shall issue a Rights Perfection Notice, by mail, in substantially the relevant form as set out in Schedule 2 to the Trust Agreement to:

- (i) notify the Borrowers of the fact that a trust has been established over the relevant Purchased Receivables and the Loan Collateral;
- (ii) notify each of the Insurers (and insured persons) (if any) of each of the Loan Contracts and Financed Objects of the fact that a trust has been established over the relevant Purchased Receivables and Loan Collateral, the assignment of the relevant insurance claims under the Servicing Agreement, and of the rights of the replacement Servicer; and
- (iii) notify the Security Providers of the fact that a trust has been established over the relevant Purchased Receivables and the Loan Collateral.

Account Bank

China Construction Bank Corporation (hereinafter referred to as “**Construction Bank**”), headquartered in Beijing, is a leading large-scale commercial bank in China. Its predecessor, China Construction Bank, was established in October 1954. It was listed on the Hong Kong Stock Exchange in October 2005 (stock code: 939) and the Shanghai Stock Exchange in September 2007 (stock code: 601939). At the end of 2020, Construction Bank’s market capitalisation reached US\$ 191,889 million, ranking fourth among all listed banks in the world. Construction Bank Group ranks second among global banks by Tier 1 capital.

Construction Bank provides customers with comprehensive financial services. With 14,741 banking outlets and 349,671 staff members, Construction Bank serves hundreds of millions of personal and corporate customers. Construction Bank has subsidiaries in various sectors, including fund management, financial leasing, trust, insurance, futures, pension and investment banking, and has more than 200 overseas entities covering 31 countries and regions.

Construction Bank proactively practices “New Finance”, and fully promotes the implementation of the “Three Major Strategies” of house rental, inclusive finance and FinTech. By adhering to the digitalised operation strategy of “building ecologies, setting up scenarios and expanding user base”, Construction Bank strives to achieve a breakthrough at the customer community with its root deeply planted among the general public so as to serve as a “warm and cosy” bank for the ordinary people. Moreover, Construction Bank focuses on empowering the business community, so as to create an ecology featuring co-existence and co-prosperity and become a full-life-cycle partner of its corporate customers. Furthermore, Construction Bank promotes its connection with the government community, striving to support social governance so as to become a national trusted financial pillar.

Adhering to the “market-oriented, customer-centric” business concept, Construction Bank is committed to developing itself into a world class banking group with top value creation capability. Construction Bank strives to achieve the integration of short-term and long-term benefits, and the synthesis of business goals and social responsibilities objectives, so as to maximize the value for its stakeholders including customers, shareholders, associates and society.

Rating Agencies

CBR

China Bond Rating Co., Ltd. (hereinafter referred to as “**CBR**”) was founded in 2010 by National Association of Financial Market Institutional Investors (NAFMII) on behalf of all the membership. CBR provides integrated services of credit information with the principals of independence, objectivity and justice.

As the important measure of Chinese government’s promise of promoting reforms on credit rating agencies in London G20 summit in 2009, and as the pilot unit of the People’s Bank of China to explore innovative development mode of credit rating agencies, over six years of innovation and operation, CBR has built a leading

technology system with rating methods and quantitative analysis model as the core, and the database and information system as the support; and a research system that includes macro and country risks, bond market operation and development, industrial policy and industry credit risks, technology improvement and application. The number of CBR research is the largest in the industry and the quality of CBR research is affirmed by regulatory agencies and markets.

In the future, CBR will focus on the develop vision of the construction of China's new integrated services provider of credit information that is authoritative in China and influential in the world, and will meet the market demand for credit information with more specialized, integrated and systemic services.

China Chengxin International Credit Rating Co., Ltd.

China Chengxin International Credit Rating Co., Ltd. is a Sino-foreign joint venture credit rating agency approved by the People's Bank of China and the Ministry of Commerce of the People's Republic of China and registered with the State Administration for Industry and Commerce. Up to now, the company's registered capital is RMB 32,666,700. As the earliest credit rating agency established in China, CCXI has the most complete and standardized business qualifications in the industry across the country, and has been engaged in credit rating business for more than 20 years.

CCXI is the first rating company to participate in China's asset-backed securitization rating business. It is the first to carry out CLO, RMBS, NPL, SME-CLO, auto-loan and other types of asset-backed securitization credit rating. CCXI has diverse business varieties, wide market influence, and is highly recognized by related regulators and market participants.

Since participating in China's first asset securitization practice in 2003, CCXI has continued to forge ahead and has been at the forefront of the industry in terms of technology and professional teams. After the resumption of asset-backed securitization in 2012, CCXI has maintained a leading market share and good recognition in the past three years with its technological advantages, and has accumulated rich experience in asset-backed securitization ratings. In 2018, a total of 156 credit asset securitization products were issued in the interbank market, 83 of which were undertaken by CCXI, with a market share of 53.21%. In 2019, a total of 180 credit asset securitization products were issued in the interbank market, of which 116 were undertaken by CCXI, with a market share of 64.44%. In 2020, a total of 184 credit asset securitization products were issued in the interbank market, of which 105 were undertaken by CCXI, with a market share of 57.07%.

Accounting Firm

Ernst & Young Hua Ming LLP (hereinafter referred to as "EY") is a global, leading and professional service institution, which has 765 branches in over 150 countries or areas and employs more than 280,000 staff. Over the years, EY has integrated its global and regional business to keep pace with the development of the economic globalization and regionalization, in order to enhance its ability to provide superior and professional services in consistency without borders to its customers around the world.

EY employs around 20,000 staff in the region of Great China. The business of EY are conducted in Chinese Mainland, Hong Kong, Macao and Taiwan, which makes EY become the institution with the highest level in integration of the area business among the professional institutions. The business in China of EY is an important part of its business in APAC, and its integrated organization structure grants it ability to burden important investment in China for a long time.

EY is one of the large-scale and professional institutions offering consultation service in asset securitization to companies involving in domestic and international structured financing projects. EY provides extensive services to companies carrying out asset securitization and assists the customers to conduct excellent structured financing projects.

Legal Counsel

The Legal Counsel under this transaction is King & Wood Mallesons.

King & Wood Mallesons, widely recognized as one of the most innovative law firms in the world, is capable to provide unique commercial thinking and customer experience. With the unified global platform, we, having more than 3,500 lawyers across 29 cities worldwide, assist our clients in comprehending the local challenge and responding to the regionally complex situation, and offer competitive business solution to our clients.

As a leading law firm in the world with the headquarter in Asia, we seek opportunities for our clients, and assist clients to develop with their full potential. With excellent and professional knowledge and extensive network in the core market, we devote ourselves to bridging Asia to the world, and the world to Asia.

We are and will be always offer service to clients as partners. We will not only satisfy the needs of our clients, but also focus on the manner in which we achieve the goals for our clients. We consistently go beyond the accomplishment we have made, build a law firm beyond clients' expectation, and reform the law market at the same time.

Issuer and Trust Company

CITIC Trust Co., Ltd., a company established in Beijing on March 1, 1988, is a nationwide non-bank financial institution approved by the People's Bank of China and is subject to the direct supervision of the CBIRC. In 2002, CITIC Group restructured, renamed and converted CITIC Development Co., Ltd. into or as CITIC Trust & Investment Co., Ltd. in accordance with certain requirements of the People's Bank of China. CITIC Trust & Investment Co., Ltd. assumed all trust business related assets, liabilities and operations from CITIC Group. In 2007, in accordance with the Reply of China Banking Regulatory Commission on the Modification of Name and Business Scope of CITIC Trust & Investment Co., Ltd., CITIC Trust & Investment Co., Ltd. was renamed as "CITIC Trust Co., Ltd.". CITIC Trust increased its capital in 2005, 2006, 2014 and 2019, and the current registered capital of the company is RMB 11,276 million. CITIC Trust is the sound financial assets of the China's CITIC Group. The predecessor of CITIC Trust is CITIC Trust Investment Corp, which is the first trust company founded by the Vice President Mr. Rong Yiren in 1979 and its trust business is inherited and developed by CITIC Trust.

CITIC Trust is one of the first trust companies to be qualified to carry out asset securitization business. Since the resumption of the credit asset securitization pilot in May 2012, CITIC Trust has issued more than 90 credit asset-backed securities, with a cumulative issuance of more than 400 billion yuan, served customers include three major policy banks, large joint-stock commercial banks, city commercial banks, rural commercial banks, financial leasing companies, asset management companies, auto finance companies and other financial institutions. The types of assets entrusted to manage are wide, including industrial and commercial enterprises loans, personal housing mortgage loans, restructuring loans, leasing assets and auto loans. The scale and quality of services are in a leading position in the trust industry.

CITIC Trust has sound management structure and complete risk control system, there is an effective firewall system between its trust business and inherent business, and it strictly complies with laws and regulations such as the Trust Law, Measures for the Administration of Trust Companies and the Measures for the Administration of Plans by Trust Companies to Concentrate Assets in Trusts, separately manages for the trust assets and inherent assets, as well as the assets of different clients, and separately keeps accounts for the same.

As of the end of 2020, CITIC Trust's balance of trust assets under management is 1,224.7 billion yuan, leading China's trust industry for several consecutive years. The company's operating income, profit, net profit and other key indicators continue to be among the top in the industry. At the same time, CITIC Trust's 2020 operating income has reached 8,746 million yuan, and the net assets was 33,581 million yuan at the end of 2020. The quality of the assets is good.

The company performed well in the operation recently. The major financial statistics are presented in the table below.

Currency Unit: Ten Thousand RMB

	2017	2018	2019	2020
Total Assets	3,618,878.73	3,796,723.66	4,240,305.51	4,711,415.20
Total Liabilities	1,353,291.56	1,275,452.86	1,154,971.06	1,353,310.38
Total Owner's Equity	2,265,586.77	2,521,270.80	3,085,333.45	3,358,104.82
Operating Revenue	739,895.86	536,524.36	718,278.03	874,585.81
Trust Fee Revenue	454,848.12	556,674.97	494,878.97	614,189.02
Operating Profit	437,414.26	453,965.21	476,677.57	491,768.81
Net Profit	359,036.61	335,866.59	359,312.10	385,537.23
Debt Asset Ratio	37.40%	33.59%	27.24%	28.72%

Data Resources: Financial data from 2017 to 2020 is quoted from the audited financial report of CITIC Trust.

Declarations of Securitization Transaction Experience and Default Record and Declarations of Affiliation of the Main Transaction Parties

Declarations of Securitization Experience

(1) Originator / Servicer

To date, VWFC, as the Originator and Servicer in the securitization transaction has experience of originating credit asset securitization transactions in the Interbank Bond Market. From 2014 to 2020, VWFC launched “Driver China one Trust” Project, “Driver China two Trust” Project, “Driver China three Trust” Project, “Driver China four Trust” Project, “Driver China five Trust” Project, “Driver China six Trust”, “Driver China seven Trust”, “Driver China eight Trust”, “Driver China nine Trust”, “Driver China ten Trust”, “Driver China eleven Trust” and “Driver China twelve Trust” Project in the Interbank Bond Market.

(2) Trust Company

To date, CITIC Trust has acted as the trust company in the securitization transactions including Jian Yuan 2005-1 Personal Housing Mortgage Loan Securitization Project, Zhao Yuan 2008-1 Credit Asset Securitization Project, as well as, in this round of expanded pilot of credit asset securitization, Kai Yuan 2012-1 Credit Asset Securitization Trust, China Exim Bank 2013-1 Jin Yuan Credit Asset Securitization Trust, Postal Savings Bank of China You Yuan 2013-1 Credit Asset Securitization Trust, Kai Yuan 2013-1 Railway Credit Asset Securitization Trust, Agricultural Development Bank of China 2013-1 Fa Yuan Credit Asset Securitization Trust, Agricultural Bank of China 2013-1 Nong Yin Credit Asset Securitization Trust and China Orient Asset Management Corporation Dong Yuan 2013-1 Credit Asset Securitization Trust, Dong Yuan 2014-1 Credit Asset Securitization Trust, Chang Yuan 2014-1 Credit Asset Securitization Trust, Qing Yin 2014-1 Credit Asset Securitization Trust, Jiu Yin 2014-1 Credit Asset Securitization Trust, Zhong Yin Credit Asset Securitization Trust in 2014, 2015 and 2016, Zhong Ying Personal Housing Mortgage Loan Securitization Trust, Nong Yin Credit Asset Securitization Trust, Kai Yuan Credit Asset Securitization Trust in 2014, 2015 and 2016, Jin Qiao Tong Cheng 2015-1 Credit Asset Securitization Trust, Jin Yuan Credit Asset Securitization Trust in 2015, Hai Yuan Credit Asset Securitization Trust in 2015, Nong Ying 2015-1 Credit Asset Securitization Trust, Gong Yuan 2015-1 Credit Asset Securitization Trust, Gong Yin Hai Tian 2015-1 Leasing Asset Securitization Trust, Fa Yuan 2015-1 Credit Asset Securitization Trust, Hui Yi 2015-1 Credit Asset Securitization Trust, Silver Arrow China 2016-1 Retail Auto Loan Asset Backed Notes, Silver Arrow China 2017-1 Retail Auto Loan Asset Backed Notes and Driver China one Trust Project, Driver China two Trust Project, Driver China three Trust Project, Driver China four Trust Project, Driver China five Trust Project, Driver China six Trust Project, Driver China seven Trust Project, Driver China eight Trust Project and Driver China twelve Trust Project.

(3) Account Bank

CCB Beijing Branch Custody & Investor Services Department is experienced in Custody & Investor Services Business, which has set up Trust Managed Fund Custody Business, Banking Financial Product Custody Business, Insurance Product Custody Business, Enterprise Annuity Custody Business, Special Customer Custody Business, Brokerage Asset Management Custody Business, Futures Asset Management Plan Custody Business, Equity Investment Fund Custody Business, Private Equity Fund Custody Business, etc.

CCB Beijing Branch has acted as account bank in the securitization transactions including Guang Yuan 2018-1 Residential Mortgage Loan Asset Securitization Trust, Gong Yuan 2018-9 Residential Mortgage Loan Asset Securitization Trust, Gong Yuan 2018-8 Residential Mortgage Loan Asset Securitization Trust, Gong Yuan Yi Ju 2019-7 Residential Mortgage Loan Asset Securitization Trust, Gong Yuan Zhi Cheng 2019-1 Non-performing Loan Asset Securitization Trust, Gong Yuan Yi Ju 2020-2 Residential Mortgage Loan Asset Securitization Trust.

Default Record

The Originator/Servicer, the Trust Company and the Account Bank have no record of securitization default.

Declarations of Affiliation

Originator, Trust Company, Lead Underwriter, Joint Lead Underwriters and Account Bank in this asset securitization project have no material (direct or indirect) equity affiliation with any other party in this asset securitization transaction. The Originator will act as Servicer in this transaction.

The Originator, Trust Company, Lead Underwriter, Joint Lead Underwriters and Account Bank and any other party in this asset securitization transaction are not (directly or indirectly) held or controlled by the same organization.

During the ordinary course, Originator, Trust Company, Lead Underwriter, Joint Lead Underwriters and Account Bank and each of their affiliates may develop business relationships or enter into agreements with other parties in this asset securitization transaction from time to time. If such relationships established or agreements entered into were in connection with commercial bank business, investment and financial advisory services and underwriting agreements, such relationships or agreements shall be based on reasonable conditions and terms.

2.3. RIGHTS AND RESPONSIBILITIES OF PARTICIPATING INSTITUTIONS

The main rights and responsibilities of each participating institutions are set out below:

Participant	Main Rights	Main Obligations
Originator/Grantor	<ul style="list-style-type: none"> (i) The right to receive the consideration for the issuance of the Asset Backed Notes. (ii) The right to receive the consideration for the transfer of the Additional Receivables pursuant to the Trust Agreement. (iii) All relevant rights available to the Grantor pursuant to laws, administrative regulations, rules and the Trust Agreement. 	<ul style="list-style-type: none"> (i) To guarantee that the Trust Assets comply with the requirements of representations and warranties under Trust Agreement at the time of transfer of such Trust Assets to the Trust Company. (ii) To repurchase those credit assets which fail to satisfy the criteria under the representations and warranties which the Grantor made in relation to credit assets as specified in the Trust Agreement. (iii) To ensure that the representations and warranties given by it under the Trust Agreement are true, lawful and valid. (iv) To perform the relevant notification obligations to the relevant borrower and security providers concerning the transfer of the Trust Assets from the Originator to the Trust as specified in the Trust Agreement.
Servicer	<ul style="list-style-type: none"> (i) To administrate the loans in the pool in accordance with the Servicing Agreement, the trustee's instructions and the resolutions of the Noteholders' Meeting. (ii) To charge the Servicer Fee and/or cost reimbursement according to the Servicing Agreement. (iii) All the relevant rights under the laws of the People's Republic of China and the Servicing Agreement. 	<ul style="list-style-type: none"> (i) To establish a dedicated department to provide loan administration services with, as far as possible, the same degree of care and diligence given to the administration of its own loans. It must manage and maintain the complete records and evidences of the loans in the pool and keep all asset documents properly. To accept the supervision from the Issuer, and provide the Monthly Servicing Report and other reports and notices in accordance with Servicing Agreement. (ii) To manage the loans, charge and transfer the relevant funds in accordance with Servicing Agreement.
Issuer/trustee	<ul style="list-style-type: none"> (i) All relevant rights available to the trustee pursuant to laws, administrative regulations, rules 	<ul style="list-style-type: none"> (i) To undertake all relevant obligations to be assumed by the trustee pursuant to laws, administrative regulations,

	<p>and the Trust Agreement, including but not limited to the right to receive remuneration for acting as trustee, the right to administrate, operate and dispose of the Trust Assets, the right to propose the convening of the Noteholders' Meeting, the right to buy the Additional Receivables from the Originator on the Additional Purchase Date, and the right to exercise its rights under the Servicing Agreement and the Account Agreement.</p> <p>(ii) The right to appoint the Lead Underwriter and the Joint Lead Underwriters to issue the relevant notes, its rights under the Underwriting Agreement, and the right to engage legal, financial, credit rating, etc. service intermediaries to provide follow-up due diligence, audit, credit rating, etc. services for the notes to be issued and the Trust Assets.</p>	<p>rules and the Trust Agreement, including but not limited to preparing financial statements for the Trust Assets, submitting regular reports to the Grantor and the Noteholders regarding the status of the Trust Assets, ensuring the independence of the Trust Assets from the trustee's own property and other property under the Trust, and keeping records of Trust matters.</p> <p>(ii) To safeguard the rights and interests of the beneficiaries and to supervise the performance by the Servicer, the Account Bank, the securities registration and custody organization and the other parties to the transaction of the relevant agreements.</p> <p>(iii) To handle Trust matters pursuant to the Trust Agreement and in line with the principle of loyalty to the best interests of the Noteholders. The trustee must exercise due diligence in its administration of the Trust Assets and perform its obligation to carry out administration in an honest, creditworthy, diligent and effective manner.</p>
<p>Account Bank</p>	<p>(i) To charge Custodian Fee for looking after the assets</p> <p>(ii) To verify payment instructions from the trustee as stipulated in the Account Agreement.</p>	<p>(i) To appoint a dedicated custody department and appoint personnel with professional experience in trust fund custody to provide custodial services for the trustee of the Trust; to administration open a dedicated account for the Trust, and to ensure the independence of the Trust Asset fund account. To timely implement valid instructions given by the trustee, and to provide safe custody for the funds in the Trust account in the agreed manner. To collect and pay relevant taxes and fees and Trust earnings on an agency basis. To accept supervision and inspection by the trustee and to provide a debits breakdown in respect of the Accounts and an Account Bank Report periodically as requested by</p>

		the trustee. To duly preserve the relevant information, and cooperate with the handover when the assets are returned to the Account Bank.
Lead Underwriter and Joint Lead Underwriters	<ul style="list-style-type: none"> (i) To be in charge of the issuance of each Class of Asset Backed Notes. (ii) To obtain underwriting remuneration as specified in the Underwriting Agreement. 	<ul style="list-style-type: none"> (i) To organize an underwriting syndicate and coordinate the work of the same. (ii) To remit the amounts from underwriting the Asset Backed Notes to the bank account designated by the Issuer on schedule and in full as specified and according to their respective allocation percentages as set out in the Underwriting Agreement. (iii) To perform all other underwriting obligations according to their respective allocation percentages set out in the Underwriting Agreement, and carry out sub-underwriting as agreed. (iv) After issuance of the Asset Backed Notes has been completed, to submit relevant documents and information such as the underwriting summary, custody registrations, etc. required by the authority in charge of the issuance of the Asset Back Notes and the Asset Backed Notes registration and custody organization.
CCDC	<ul style="list-style-type: none"> (i) To be appointed as the registration and custody agency (ii) To be in charge of the transfer of the amount of Noteholder according to the Agency Agreement. 	<ul style="list-style-type: none"> (i) To provide the service in respect of the registration, custody and transfer according to the Agency Agreement.
Syndication	<ul style="list-style-type: none"> (i) To participate into the book building issuance as the subscriber. (ii) To obtain the commission. 	<ul style="list-style-type: none"> (i) To provide the Noteholder's list on each Payment Date.

2.4. ALLOCATION MECHANISM OF CASH-FLOWS

Prior to the occurrence of a Foreclosure Event¹

Prior to the occurrence of a Foreclosure Event, any balance will, on each Payment Date, be distributed (other than repayments due to the Originator in accordance with Clause 10 of the Trust Agreement) according to the following Order of Priority:

first, amounts payable by the Issuer in respect of taxes (if any) in relation to the Trust;

second, the Servicer Fee payable to the Servicer;

third, on a *pari passu* basis, (1) the Trust Company Fee and Expenses payable to the Trust Company, (2) the Expenses payable to the Servicer (or replacement Servicer), including those Expenses in relation to the performance of the notification obligations referred to in Clause 7.4 (*Rights Perfection Notice*) of the Trust Agreement, (3) the Custodian fee and Expenses payable to the Account Bank, (4) the Paying Agent Fee and Expenses payable to the Paying Agent, (5) the Rating Agencies Fee and Expenses payable to the Rating Agencies, and (6) the Auditor Fee payable to the Auditor;

fourth, amounts payable in respect of (1) interest accrued during the immediately preceding Interest Period plus (2) Interest Shortfalls (if any) on the Class A Notes;

fifth, to the Cash Collateral Account to the extent needed to replenish and maintain the credit balance of the Cash Collateral Account at a level equal to the Specified Cash Collateral Account Balance;

sixth, on a pro rata and *pari passu* basis, (1) the Class A Amortisation Amount and (2) an amount equal to the Class A Accumulation Amount (which, during the Revolving Period, shall be credited to the Accumulation Account for the purposes of acquiring Additional Receivables);

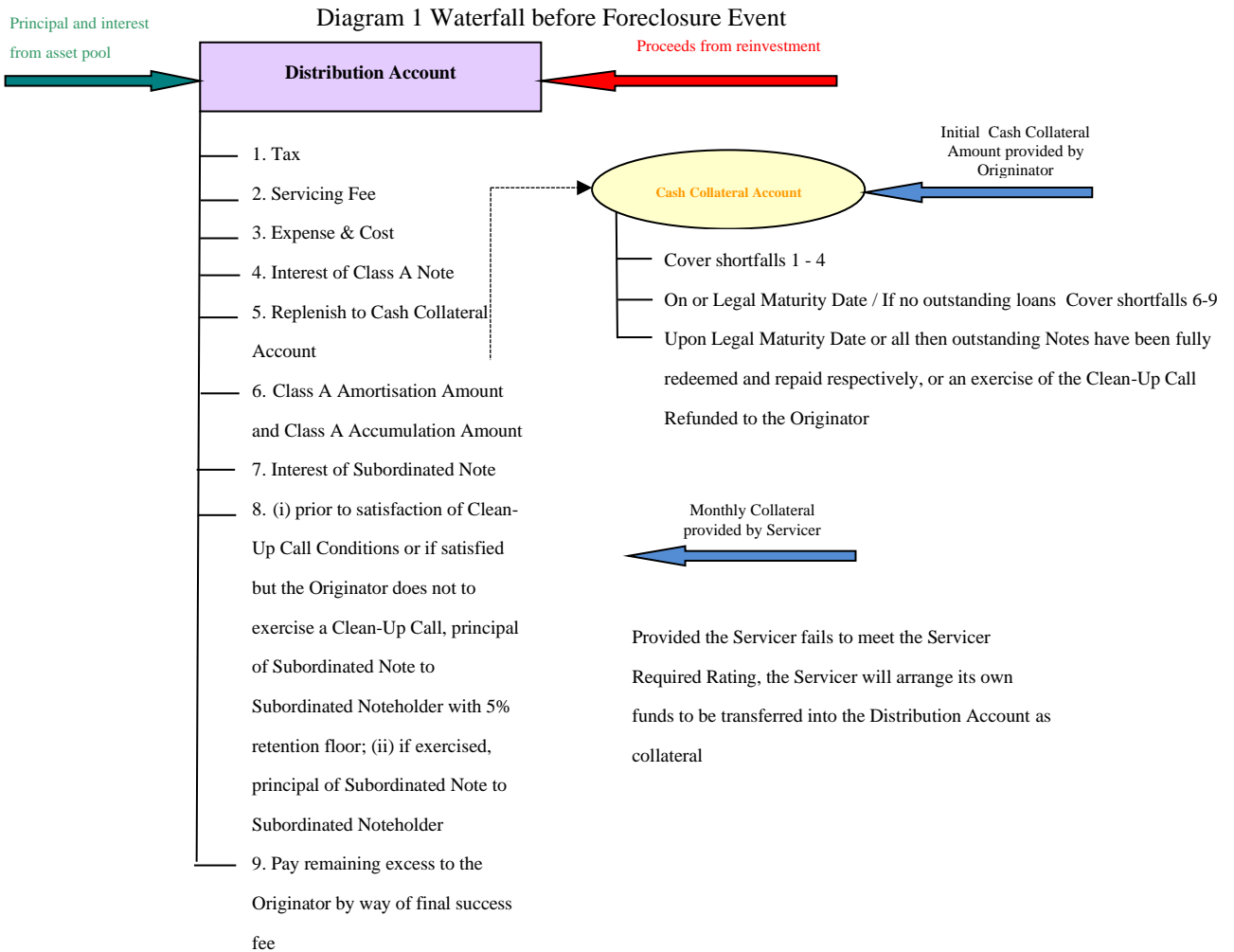
seventh, amounts payable in respect of accrued and unpaid interest on the Subordinated Notes (including, without limitation, overdue interest);

eighth, on or after the expiration of the Revolving Period, (i) prior to the satisfaction of Clean-Up Call Conditions or in the case that the Clean-Up Call Conditions are satisfied but the Originator does not exercise a Clean-Up Call, to the Subordinated Noteholders for repayment of outstanding principal amounts of Subordinated Notes on condition that the outstanding principal amounts of Subordinated Notes after repayment is no less than 5% of the then outstanding principal amount of the Notes; or (ii) after the satisfaction of Clean-Up Call Conditions and the Originator choose to exercise a Clean-Up Call, to the Subordinated Noteholders, for repayment of outstanding principal amounts of Subordinated Notes until it has been reduced to zero; and

ninth, to pay all remaining excess to the Originator by way of final success fee.

Subject to the terms and conditions of Trust Agreement, the Originator agrees to entrust and assign the Additional Receivables to the Trust Company in accordance with the terms of Trust Agreement on each Additional Purchase Date during the Revolving Period, and the Trust Company hereby accepts the entrustment and assignment of Additional Receivables.

¹ This is similar to the event of default in the general asset securitization transaction.



After the occurrence of a Foreclosure Event

Following the occurrence of a Foreclosure Event, distributions (other than repayments due to the Originator in accordance with Clause 10) will be made from the Available Distribution Amount and the amount which credited in the General Cash Collateral Amount according to the following Order of Priority:

first, amounts payable by the Issuer in respect of taxes (if any) in relation to the Trust;

second, the Servicer Fee payable to the Servicer;

third, on a *pari passu* basis, (1) the Trust Company Fee and Expenses payable to the Trust Company, (2) the Expenses payable to the Servicer (or replacement Servicer), including those Expenses in relation to the performance of the notification obligations referred to in Clause 7.4 (*Rights Perfection Notice*) of the Trust Agreement, (3) the Custodian fee and Expenses payable to the Account Bank, (4) the Paying Agent Fee and Expenses payable to the Paying Agent, (5) the Rating Agencies Fee and Expenses payable to the Rating Agencies, and (6) the Auditor Fee payable to the Auditor;

fourth, amounts payable in respect of (1) interest accrued during the immediately preceding Interest Period plus (2) Interest Shortfalls (if any) on the Class A Notes;

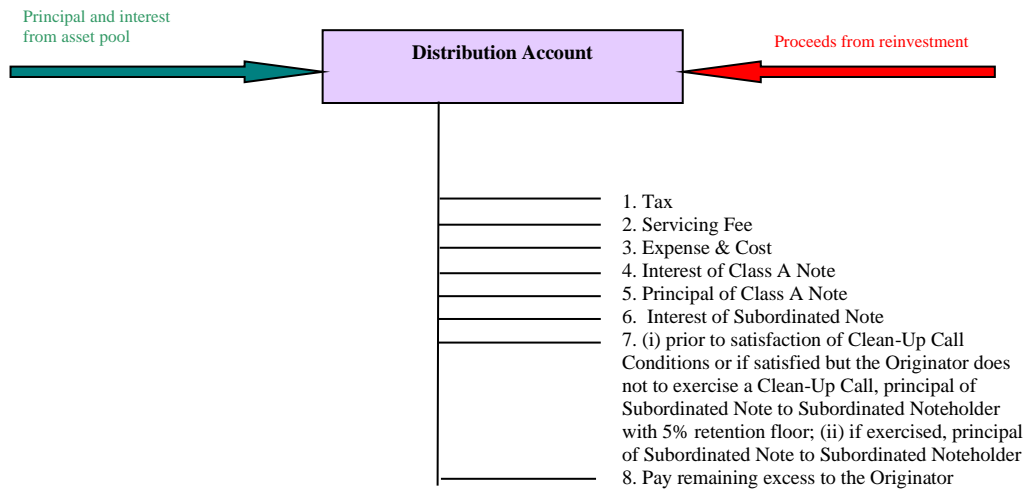
fifth, to the holders of the Class A Notes in respect of principal until the Class A Notes are redeemed in full;

sixth, amounts payable in respect of accrued and unpaid interest on the Subordinated Notes (including, without limitation, overdue interest);

seventh, (i) prior to the satisfaction of Clean-Up Call Conditions or in the case that the Clean-Up Call Conditions are satisfied but the Originator does not exercise the Clean-Up Call, to the Subordinated Noteholders for repayment of outstanding principal amounts of Subordinated Notes on condition that the outstanding principal amounts of Subordinated Notes after repayment is no less than 5% of the then outstanding principal amount of the Notes; or (ii) after the satisfaction of Clean-Up Call Conditions and the Originator choose to exercise the Clean-Up Call, to the Subordinated Noteholders, for repayment of outstanding principal amounts of Subordinated Notes until it has been reduced to zero; and

eighth, to pay all remaining excess to the Originator by way of final success fee.

Diagram 2 Waterfall after Foreclosure Event



2.5. CREDIT ENHANCEMENT

The transaction structure of Driver China thirteen follows Volkswagen Financial Services' global Driver platform. Driver China thirteen has adopted the following mechanisms in order to provide mitigation against the potential risks in connection with the transaction:

- The Asset Backed Notes will be divided into Class A Notes and Subordinated Notes. The principal and interests will be allocated pursuant to the order specified in the Trust Agreement. In the event that cash-flow is not sufficient to cover the principal and interests due and payable, the Notes with priority will be supported and secured by the Notes with subordinated priority and then, obtain the credit enhancement.
- In addition to the self-retention by VWFC of the Subordinated Notes, VWFC will provide extra 0.50% overcollateralisation to the investors, in order to mitigate potential default risk.
- Servicer's advance payment mechanism, which mitigates commingling risk. This mechanism is triggered based on the rating of the Servicer. Provided that the credit rating of the Servicer satisfies the Servicer Required Rating or above, it shall on the sixth (6th) Business Day prior to each Payment Date make a deposit of such monthly Collections into the Distribution Account, but if its credit rating fails to satisfy the Servicer Required Rating, the Servicer shall advance the Monthly Collateral Part 1 and the Monthly Collateral Part 2 into the Distribution Account. Servicer's obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period. It will mitigate the commingling risk more effectively than the mechanism of simply increasing the frequency of the transfer of collections. If VWFC as Servicer is rated the Servicer Required Rating or above, Collections will be transferred to the Trust Company on a monthly basis. If the rating of VWFC as Servicer is below the Servicer Required Rating, VWFC shall make certain advance payment to the Trust Company every month, and the amounts will be determined based on the estimated Collections, otherwise, Collections collected by the Servicer will be required to be remitted by it to the Distribution Account on the third (3rd) Business Day after receipt of such Collections.
- Reserves, which is the cash reserves held by the special purpose trust. Sufficient funds will be deposited at initial stage of the transaction to provide credit enhancement and mitigate Servicer related risks. The Initial Cash Collateral Amount is RMB 96,000,000.00, and is expected to cover 3-month expenses and interest incurred or accrued under the Senior Notes. This will provide the protection against the risk of cash flow shortage.
- Setting up the reserves is in line with Driver's global standards, and is more prudent than other domestic securitization products whereby reserves would be paid only after the occurrence of the downgrading of the Servicer. This can provide credit enhancement and mitigate Servicer related risks in the transaction structure more effectively.
- In line with Driver's global standard, Driver China adopted the concept of discount so as to ensure that the cash flow of the asset pool would be sufficient to pay the preferential fees and the interest of each class of Notes. The issuance amount of the Notes equals to the discounted amount of the outstanding balance of the Receivables in the asset pool. The discount rate is determined by reference to the amount of the preferential fees and the interest accrued on each class of Notes. Consequently, the payment of such preferential fees and interest will be ensured regardless of the average interest rate of the loans in the asset pool.

2.6. ORGANIZATION FORM AND RIGHTS OF MEETING OF THE NOTEHOLDERS

Controlling Noteholders' Meeting

Matters set out in paragraph (a) of Condition 15.2 which will materially affect the interests of the Noteholders shall be decided at a Controlling Noteholders' Meeting convened and held in accordance with Condition 15.

“**Controlling Notes**” refers to (i) Class A Notes before the outstanding principal of Class A Notes have been repaid in full; and (ii) Subordinated Notes after the outstanding principal of all the Senior Notes have been repaid in full; and “**Controlling Noteholders**” shall be construed accordingly.

Any resolution passed by a Controlling Noteholders' Meeting convened and held in accordance with Condition 15 shall be binding upon all Noteholders of the relevant Class, provided that resolutions of the parties to the Transaction Documents making changes to the Transaction Documents or these Conditions which also involve changes to the Legal Maturity Date, interest rate(s) or payment currency for other Classes of Notes shall require a resolution passed by a meeting of the corresponding Class of Noteholders before such change should become effective. The requirements under Condition 15 are applicable to holding a meeting of other Classes of Noteholders for the above-mentioned purpose.

Convening Noteholders' Meetings

Upon the occurrence of one of the following events which, in the opinion of the Trust Company, negatively materially affects the interests of the Noteholders, the Trust Company shall convene a Controlling Noteholders' Meeting:

- (i) the parties to the Transaction Documents amend these Conditions, the Trust Agreement or any other Transaction Document, except for changes considered as minor technical changes or made in accordance with the mandatory requirements of applicable laws and regulations;
- (ii) the replacement of the Trust Company or Servicer;
- (iii) the occurrence of a Foreclosure Event.

The Trust Company shall convene a Controlling Noteholders' Meeting upon the written request by the Noteholders of more than 10% of the outstanding principal amount of the Controlling Notes in respect of one of the events set out in paragraph (a) of Condition 15.2.

If the Trust Company fails to convene a Controlling Noteholders' Meeting in accordance with paragraph (a) of Condition 15.2, holders of more than 10% of the outstanding principal amount of the Controlling Notes may convene a meeting on their own in accordance with paragraph (a) of Condition 15.2 and file a report with PBOC.

Voting Rights

A Controlling Noteholder attending a Controlling Noteholders' Meeting shall have one (1) vote for every RMB 100 par value of the Controlling Notes it holds.

Method of Meeting

The meeting may be held as a physical meeting or by means of telecommunication.

Unanimous Resolution and Special Resolution

Resolutions of a Controlling Noteholders' Meeting are divided into ordinary resolutions, special resolutions and unanimous resolutions:

- (i) Ordinary resolutions require more than 50% of the votes of the Controlling Noteholders attending the Controlling Noteholders' Meeting to pass. All matters may be resolved by passing an ordinary resolutions, except for the matters listed in paragraph (ii) and (iii) below which are resolved by passing a special resolution and unanimous resolutions respectively.
- (ii) Special resolutions require more than 75% of the votes of the Controlling Noteholders attending the Controlling Noteholders' Meeting to pass.
- (iii) Unanimous decisions or unanimous resolutions require 100% of the votes of the Controlling Noteholders attending the Controlling Noteholders' Meeting to pass.

The following matters are resolved by passing a special resolution of a Controlling Noteholders' Meeting:

- (i) approval for proposals involving amendments to the rights of the Noteholders regardless of whether such rights are based on these Conditions, the Transaction Documents or any other documents;
- (ii) approval for amendments, rectifications or supplements to any term of these Conditions or the Transaction Documents proposed by the Trust Company or other parties if the Trust Company reasonably considers that such amendment, rectification or supplement may substantially affect the rights of the Noteholders;
- (iii) approval for the replacement of the Servicer;
- (iv) authorisation of the Trust Company to sign and undertake all necessary documents, actions or matters as well as execute any special resolution passed at a Controlling Noteholders' Meeting;
- (v) discharge or waiver of any liability or obligation of the Trust Company in accordance with any Transaction Document;
- (vi) appointment of a representative to represent the interests of the Controlling Noteholders (regardless whether such representative is a Controlling Noteholder) or authorisation of the representative to exercise the Controlling Noteholders' power or discretion to pass a special resolution;
- (vii) approval of exemption of audit requirement in relation to the liquidation under Clause 6.3 (Liquidation Report) of the Trust Agreement.

The following matters are resolved by passing a unanimous resolution of a Controlling Noteholders' Meeting:

- (i) the decision on whether to liquidate the Trust;
- (ii) the decision on whether to declare the occurrence of a Foreclosure Event and to issue an Enforcement Notice;
- (iii) the decision on whether to dismiss the Trust Company.

Within ten (10) days of the close of a Controlling Noteholders' Meeting, the convener shall file a report with PBOC, notify the Rating Agencies and publicise such meeting through the ChinaMoney, CCDC and CFAE websites at www.chinamoney.com.cn, www.chinabond.com.cn and www.cfae.cn.

Written resolutions

A written resolution signed by all the Controlling Noteholders or their representatives shall have the same effect as a special resolution or a unanimous decision passed at a Controlling Noteholders' Meeting duly held and duly convened in accordance with Condition 15. A written resolution signed by Noteholders holding more than 50% of the outstanding principal amount of the Controlling Notes or their representatives shall have the same effect as an ordinary resolution passed at a Controlling Noteholders' Meeting duly convened and duly held in accordance with Condition 15. Such written resolutions may be signed in any number of counterparts by the Controlling Noteholders or their representatives.

Unanimous Decision

Notwithstanding any other provisions of the Conditions, the decision on whether of the Noteholders to liquidate the Trust as referred to in Clause 6.2(d) of the Trust Agreement shall be a unanimous decision of 100% of all Noteholders (whose Notes have not been fully redeemed).

Notice

At least thirty (30) days before a Controlling Noteholders' Meeting is to be held, the Trust Company shall make an announcement of the time and venue of the meeting, and the manner in which the meeting shall be conducted, the agenda, voting and other procedures through the ChinaMoney, CCDC and CFAE websites at www.chinamoney.com.cn, www.chinabond.com.cn and www.cfae.cn and notify the Rating Agencies of the same.

Quorum

Attendance of Noteholders holding more than 50% of the outstanding principal amount of the Controlling Notes is required in order to convene a Controlling Noteholders' Meeting for the purpose of considering and passing an ordinary resolution. Attendance of Noteholders holding more than 10% of the outstanding principal amount of the Controlling Notes is required in order to convene an adjourned meeting of the above-mentioned meeting.

Attendance of Noteholders holding more than 75% of the outstanding principal amount of the Controlling Notes is required in order to convene a Controlling Noteholders' Meeting for the purpose of considering and passing a special resolution in relation to the following:

- (i) amending the Legal Maturity Date of the Notes;
- (ii) reducing or cancelling the principal or interest amount or interest rate of the Notes;
- (iii) changing the currency payment of the Notes;
- (iv) amending the number of votes required to pass a type of special resolution.

Attendance of Controlling Noteholders holding more than 25% of the outstanding principal amount of the Controlling Notes is required in order to convene an adjourned meeting of the above-mentioned meeting.

Attendance of the Controlling Noteholders holding 100% of the outstanding principal amount of the Controlling Notes is required in order to convene a Controlling Noteholders' Meeting for the purpose of considering and making a unanimous decision in relation to the following:

- (i) the decision on whether to declare the occurrence of a Foreclosure Event and to issue an Enforcement Notice;
- (ii) the decision on whether to dismiss the Trust Company.

If the required quorum is not reached within half an hour of the start of the meeting and such meeting was convened in accordance with the request of the Controlling Noteholders, then such meeting shall be immediately adjourned. If such meeting was convened by other means, the meeting shall be adjourned for not less than fourteen 14 days but not more than forty-two 42 days.

2.7. CASH RUN OUT SCHEDULE

This amortisation scenario is based on the assumptions (i) that no losses, prepayments or delinquencies occur and (ii) that the final poolcut produces similar cash flows as the preliminary poolcut. It should be noted that the actual amortisation of the Purchased Receivables may differ substantially from the amortisation scenario indicated below.

The following Cash Run Out Schedule is the base case cashflow for the Initial Receivables.

Unit: RMB1.00

Calculation Date	Scheduled Principal Collection	Scheduled Interest Collection	Ending Outstanding Discounted Receivable Balance
2021/6/30			8,000,082,110.39
2021/7/31	347,918,781.61	34,249,185.57	7,652,163,328.78
2021/8/31	348,695,764.96	32,758,287.42	7,303,467,563.82
2021/9/30	349,352,245.67	31,265,533.70	6,954,115,318.15
2021/10/31	348,143,251.08	29,769,987.55	6,605,972,067.07
2021/11/30	347,230,959.06	28,279,627.84	6,258,741,108.01
2021/12/31	346,548,869.72	26,793,154.90	5,912,192,238.29
2022/1/31	334,770,174.31	25,309,597.97	5,577,422,063.98
2022/2/28	322,120,919.75	23,876,475.90	5,255,301,144.23
2022/3/31	319,125,599.79	22,497,504.95	4,936,175,544.44
2022/4/30	311,590,260.68	21,131,349.32	4,624,585,283.76
2022/5/31	298,641,787.51	19,797,454.19	4,325,943,496.25
2022/6/30	295,372,447.08	18,518,996.93	4,030,571,049.17
2022/7/31	291,753,787.85	17,254,525.01	3,738,817,261.32
2022/8/31	292,158,493.32	16,005,547.21	3,446,658,768.00
2022/9/30	287,429,152.51	14,754,844.18	3,159,229,615.49
2022/10/31	272,289,092.07	13,524,388.69	2,886,940,523.42
2022/11/30	256,949,502.20	12,358,747.41	2,629,991,021.22
2022/12/31	237,388,426.57	11,258,771.58	2,392,602,594.65
2023/1/31	209,554,069.96	10,242,532.94	2,183,048,524.69
2023/2/28	187,358,271.73	9,345,455.99	1,995,690,252.96
2023/3/31	182,159,852.29	8,543,393.72	1,813,530,400.67
2023/4/30	172,392,609.27	7,763,574.35	1,641,137,791.40
2023/5/31	126,924,467.51	7,025,573.90	1,514,213,323.89
2023/6/30	125,861,230.08	6,482,220.70	1,388,352,093.81
2023/7/31	123,807,794.82	5,943,418.50	1,264,544,298.99
2023/8/31	122,191,741.77	5,413,407.49	1,142,352,557.22
2023/9/30	118,660,732.80	4,890,313.53	1,023,691,824.42
2023/10/31	109,174,922.57	4,382,336.24	914,516,901.85
2023/11/30	99,157,310.75	3,914,970.49	815,359,591.10
2023/12/31	88,747,623.30	3,490,485.58	726,611,967.80
2024/1/31	75,528,925.02	3,110,563.44	651,083,042.78
2024/2/29	63,766,942.89	2,787,231.80	587,316,099.89
2024/3/31	58,623,925.38	2,514,251.03	528,692,174.51
2024/4/30	47,790,850.45	2,263,287.15	480,901,324.06
2024/5/31	26,398,664.00	2,058,698.59	454,502,660.06
2024/6/30	26,427,174.55	1,945,687.98	428,075,485.51
2024/7/31	26,416,475.39	1,832,555.20	401,659,010.12

Calculation Date	Scheduled Principal Collection	Scheduled Interest Collection	Ending Outstanding Discounted Receivable Balance
2024/8/31	26,358,024.35	1,719,468.89	375,300,985.77
2024/9/30	26,253,823.68	1,606,632.51	349,047,162.09
2024/10/31	25,607,636.42	1,494,241.48	323,439,525.67
2024/11/30	24,987,832.45	1,384,617.85	298,451,693.22
2024/12/31	24,259,450.81	1,277,646.61	274,192,242.41
2025/1/31	23,398,710.38	1,173,794.24	250,793,532.03
2025/2/28	22,578,665.36	1,073,626.41	228,214,866.67
2025/3/31	22,300,788.17	976,968.97	205,914,078.50
2025/4/30	21,699,250.39	881,501.20	184,214,828.11
2025/5/31	20,418,617.42	788,608.70	163,796,210.69
2025/6/30	20,320,381.53	701,197.87	143,475,829.16
2025/7/31	20,169,214.81	614,208.22	123,306,614.35
2025/8/31	19,926,027.02	527,865.68	103,380,587.33
2025/9/30	19,578,153.73	442,563.60	83,802,433.60
2025/10/31	18,036,744.71	358,750.79	65,765,688.89
2025/11/30	16,294,508.08	281,537.75	49,471,180.81
2025/12/31	14,208,002.25	211,782.40	35,263,178.56
2026/1/31	11,729,201.32	150,958.58	23,533,977.24
2026/2/28	9,537,351.80	100,747.55	13,996,625.44
2026/3/31	8,308,925.39	59,919.02	5,687,700.05
2026/4/30	5,687,700.05	24,348.41	0.00
Total	¥8,000,082,110.39	¥509,204,925.67	

*The Initial Cut-off Date is 30 June 2021.

For the calculation of the Weighted Average Remaining Tenor of each Class of Notes, following assumptions were made on the cash run out schedule during the Revolving Period:

- (i) No losses, prepayments, delinquencies, or Early Amortisation Event occur;
- (ii) During the Revolving Period, for each Collections Period the amount of principal collection received by the Distribution Account is scheduled principal collection as indicated in the each relevant run out schedule and will be used to purchase Additional Receivables;
- (iii) The Additional Receivables purchased on each Additional Purchase Date has the same characteristics as the Initial Receivables i.e. the run out schedule of the Additional Receivables are the same as the base case cashflow proportionally;
- (iv) The run out schedule of the Purchased Receivables after each Additional Purchase Date is the sum of remaining base case cashflow and the run out schedule of the Additional Receivables purchased;
- (v) After the Revolving Period, the Purchased Receivables will pay down as per the run out schedule of the Purchased Receivables after the most recent Additional Purchase Date.

The cash run out in the duration of asset pool is shown in the relevant disclosure of the investor report during the duration of asset pool.

3 GENERAL INFORMATION OF THE UNDERLYING ASSETS

FEATURES OF THE NUMBER OF LOAN CONTRACTS, TERM, INTEREST RATE, MORTGAGED ASSET AND BORROWER

As of the Initial Cut-Off Date (i.e. 30 June 2021), the major criteria of the initial assets pool are as follows:

Pool Level Summary



Proposed Pool Level Summary in "Driver China thirteen"

Main Features	
Number of Loan Contracts	105,064
Number of Borrowers	102,919
Outstanding Aggregate Discounted Receivables Balance (RMB)	8,000,082,110.39
Average Outstanding Aggregate Discounted Receivables Balance (RMB)	76,144.85
Range of Outstanding Discounted Receivables Balance (RMB)	3,685.40 to 2,808,016.40
Outstanding Aggregate Principal Amount (ie without Discounting) (RMB)	8,013,822,317.49
Average Outstanding Principal Balance (RMB)	76,275.63
Range of Outstanding Principal Balance (RMB)	3,740.82 to 2,576,301.60
Aggregate Original Loan Principal Balance (RMB)	10,904,857,546.80
Average Original Loan Principal Balance (RMB)	103,792.52
Range of Original Loan Principal Balance (RMB)	20,000.00 to 2,923,000.00
Weighted Average Contract Rate (%)	4.18
Range of Contract Rate (%)	0.00 to 15.39
Weighted Average Remaining Term (months)	28.12
Range of Remaining Terms (months)	6.00 to 58.00
Weighted Average Original Term (months)	34.86
Range of Original Terms (months)	12.00 to 60.00
Weighted Average Seasoning (months)	6.74
Range of Seasoning (months)	2.00 to 54.00
Weighted Average Downpayment Percentage (%)	36.86
Range of Downpayment Percentage (%)	20.00 to 90.00
Weighted Average Borrower Age (years)	36.08
Range of Borrower Age (years)	18 to 76
Aggregate Original Estimated Value of the Cars (RMB)	17,547,455,970.13
Weighted Average Initial LTV Ratio (%)	63.14
Weighted Average Cut-off LTV Ratio (%)	50.49
Weighted Average Borrower Debt Ratio	2.54
Weighted Average Borrower Income (RMB)	281,237.23
Percentage of New Cars (%)	97.72
Percentage of 30-40 years borrowers (%)	43.88
Percentage of Loan Consumption Purpose of Payment for Automobiles (%)	100.00

*Weighted Average by Outstanding Discounted Receivables Balance

*The Remaining Term is estimated as the Remaining Payment Times, given each loan is paid down monthly.

The Seasoning then is estimated as the Payment times accordingly

*"Borrower Age" is calculate as Drawdown Date (30 June 2021) Less Borrower's Birth Date, shown in integer with unit of year: If borrower was born after 30 June 2021, the age is drawdown year minus birth year and then minus 1; otherwise, the age is drawdown year minus birth year

*Cut-off Date LTV = $(1 - \text{Downpayment Percentage}) * \text{Outstanding Principle Balance} / \text{Original Loan Principal Balance}$

*Borrower Income are Individual Borrower Income

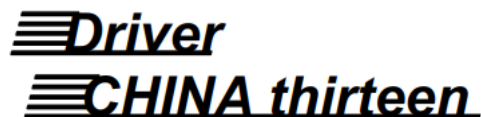
*Debt Ratio = $\text{Annual Income} / \text{Outstanding Discounted Receivables Balance}$

*"Percentage of 30-40 years borrowers" includes borrowers both 30 and 40 years. This figure refers to Percentage of Outstanding Discounted Receivables Balance (Individual)

4 GENERAL INFORMATION OF THE UNDERLYING ASSETS

4.1 LOAN

OUTSTANDING PRINCIPAL BALANCE



Stratification Tables

Information Date: 30 June 2021

Index

Outstanding Principal Balance

Outstanding Principal Balance Range (¥)	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
>= 0 and <= 50,000	42,927	40.86	¥2,768,232,397.12	25.39	¥1,431,996,557.30	17.90	¥1,469,952,891.99	18.34	¥34,243.08	42.17	57.83
> 50,000 and <= 100,000	41,871	39.85	¥3,851,316,461.43	35.32	¥2,916,115,919.50	36.45	¥2,954,940,170.03	36.87	¥70,572.48	38.48	61.52
> 100,000 and <= 150,000	10,818	10.30	¥1,612,962,436.90	14.79	¥1,322,279,574.37	16.53	¥1,309,917,070.78	16.35	¥121,086.81	34.26	65.74
> 150,000 and <= 200,000	4,812	4.58	¥983,427,799.96	9.02	¥843,609,024.62	10.55	¥828,210,124.75	10.33	¥172,113.49	35.71	64.29
> 200,000 and <= 250,000	2,117	2.01	¥550,215,802.11	5.05	¥483,511,726.71	6.04	¥472,681,871.68	5.90	¥223,279.11	32.89	67.11
> 250,000 and <= 300,000	964	0.92	¥303,358,046.40	2.78	¥268,875,753.72	3.36	¥261,821,030.28	3.27	¥271,598.58	30.64	69.36
> 300,000 and <= 350,000	433	0.41	¥168,616,896.50	1.55	¥143,335,245.03	1.79	¥140,407,415.74	1.75	¥324,266.55	31.58	68.42
> 350,000 and <= 400,000	307	0.29	¥135,158,146.00	1.24	¥116,798,802.15	1.46	¥114,923,988.87	1.43	¥374,345.24	32.26	67.74
> 400,000	815	0.78	¥531,569,560.38	4.86	¥473,559,506.99	5.92	¥460,967,753.37	5.76	¥565,604.61	30.52	69.48
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Statistics	Amount
Minimum Outstanding Principal Balance	¥3,740.82
Maximum Outstanding Principal Balance	¥2,576,301.60
Weighted Average Outstanding Principal Balance	¥147,771.85

CBIRC FIVE CATEGORIES



Stratification Tables

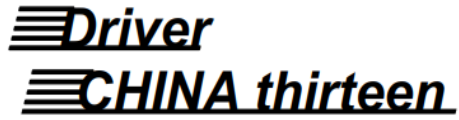
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CBIRC Five Categories

CBIRC category	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
Normal	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14
Special-mention	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Substandard	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Doubtful	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Loss	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

TYPE OF INTEREST RATE



Stratification Tables

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Interest Type

Interest type	Number of loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
Fixed	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

EFFECTIVE INTEREST RATE

Effective Interest Rate

Effective Interest Rate	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
0.00%	49,351	46.97	¥3,526,309,465.94	32.34	¥2,294,976,329.96	28.69	¥2,388,277,156.54	29.80	¥48,393.69	42.86	57.14
> 0.00% and ≤ 5.00%	24,482	23.30	¥2,684,184,332.48	24.61	¥1,873,626,882.54	23.42	¥1,894,086,545.37	23.64	¥77,366.50	38.71	61.29
> 5.00% and ≤ 6.00%	12,420	11.82	¥1,794,530,339.22	16.46	¥1,346,509,229.72	16.83	¥1,337,570,524.10	16.69	¥107,694.89	36.02	63.98
> 6.00% and ≤ 7.00%	9,902	9.42	¥1,426,746,614.41	13.08	¥1,192,527,546.69	14.91	¥1,166,697,578.10	14.56	¥117,824.44	31.30	68.70
> 7.00% and ≤ 8.00%	5,437	5.17	¥864,920,161.68	7.93	¥755,784,280.00	9.45	¥725,682,897.99	9.06	¥133,471.20	29.38	70.62
> 8.00% and ≤ 9.00%	1,968	1.87	¥298,625,762.21	2.74	¥290,196,734.19	3.63	¥271,021,530.67	3.38	¥137,714.19	26.52	73.48
> 9.00% and ≤ 10.00%	479	0.46	¥185,497,585.08	1.70	¥159,116,765.67	1.99	¥149,309,749.73	1.86	¥311,711.38	33.03	66.97
> 10.00% and ≤ 11.00%	29	0.03	¥4,734,884.25	0.04	¥4,801,510.05	0.06	¥4,435,912.58	0.06	¥152,962.50	38.23	61.77
> 11.00% and ≤ 12.00%	399	0.38	¥64,764,425.80	0.59	¥48,726,743.62	0.61	¥45,328,203.92	0.57	¥113,604.52	33.66	66.34
> 12.00% and ≤ 13.00%	430	0.41	¥36,231,898.23	0.33	¥17,571,799.53	0.22	¥16,750,200.87	0.21	¥38,953.96	37.55	62.45
> 13.00% and ≤ 14.00%	111	0.11	¥13,222,827.30	0.12	¥10,780,031.02	0.13	¥9,872,012.44	0.12	¥88,937.05	33.83	66.17
> 14.00% and ≤ 15.00%	16	0.02	¥2,190,975.00	0.02	¥2,274,049.57	0.03	¥2,020,256.24	0.03	¥126,266.02	35.77	64.23
> 15.00% and ≤ 16.00%	40	0.04	¥2,898,275.20	0.04	¥3,190,207.83	0.03	¥2,769,748.94	0.02	¥69,243.72	34.55	65.45

> 16.00%	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Statistics	Percentage(%)
Minimum Interest Rate	0.00
Maximum Interest Rate	15.39
Weighted Average Interest Rate	4.18

SECURITY



Stratification Tables

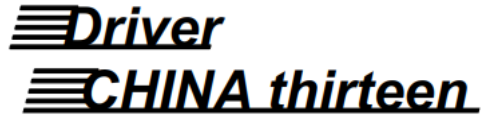
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Secured Loan or Not

Secured Loan or Not	Number of loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
Secured	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥134,510.53	36.86	63.14
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥134,510.53	36.86	63.14

LOAN CONSUMPTION PURPOSE



Stratification Tables

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Loan Consumption Purpose

Loan Consumption Purpose	Number of loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
Payment for Automobiles	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

WHETHER A GUARANTEED LOAN



Stratification Tables

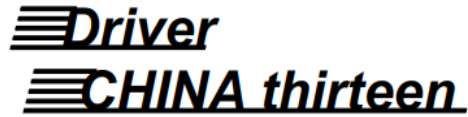
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Whether a Guaranteed Loan

Whether a Guaranteed Loan	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV(%)
No	97,183	92.50	¥9,591,406,665.22	87.96	¥7,002,655,834.61	87.53	¥7,026,838,445.70	87.68	¥72,305.22	37.39	62.61
Yes	7,881	7.50	¥1,313,450,881.58	12.04	¥997,426,275.78	12.47	¥986,983,871.79	12.32	¥125,235.87	33.17	66.83
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

ORIGINAL TERM



Stratification Tables

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Original Term

Original Term in Months	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
<= 12	956	0.91	¥116,505,384.40	1.07	¥80,787,376.93	1.01	¥81,600,977.27	1.02	¥85,356.67	50.42	49.58
> 12 and <= 24	56,985	54.24	¥4,531,285,276.87	41.55	¥3,016,844,915.92	37.71	¥3,111,459,406.84	38.83	¥54,601.38	43.48	56.52
> 24 and <= 36	37,224	35.43	¥4,814,166,727.43	44.15	¥3,547,651,147.07	44.35	¥3,525,301,317.34	43.99	¥94,705.06	34.37	65.63
> 36 and <= 48	2,420	2.30	¥312,013,306.45	2.86	¥268,272,343.55	3.35	¥261,443,569.88	3.26	¥108,034.53	29.40	70.60
> 48 and <= 60	7,479	7.12	¥1,130,886,851.65	10.37	¥1,086,526,326.92	13.58	¥1,034,017,046.16	12.90	¥138,256.06	27.46	72.54
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Statistics	Amount(months)
Minimum Original Term	12.00
Maximum Original Term	60.00
Weighted Average Original Term	34.86

SEASONING

Seasoning

Seasoning in Months	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
<= 12	84,021	79.97	¥8,710,989,780.67	79.88	¥7,084,441,713.27	88.55	¥7,100,390,538.35	88.60	¥84,507.33	36.91	63.09
> 12 and <= 24	17,870	17.01	¥1,825,837,345.14	16.74	¥826,608,600.70	10.33	¥824,296,162.72	10.29	¥46,127.37	36.59	63.41
> 24 and <= 36	3,148	3.00	¥364,248,215.99	3.34	¥88,166,255.04	1.10	¥88,283,747.40	1.10	¥28,044.39	35.64	64.36
> 36 and <= 48	22	0.02	¥3,543,085.00	0.04	¥819,302.84	0.02	¥806,245.94	0.01	¥36,647.54	35.84	64.16
> 48 and <= 60	3	0.00	¥239,120.00	0.00	¥46,238.54	0.00	¥45,623.08	0.00	¥15,207.69	33.64	66.36
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Statistics	Amount(months)
Minimum Seasoning	2.00
Maximum Seasoning	54.00
Weighted Average Seasoning	6.74

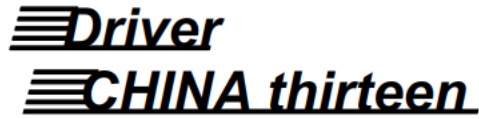
REMAINING TERM

Remaining Term

Remaining Term in Months	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
<= 12	13,957	13.28	¥1,283,868,404.00	11.77	¥429,290,028.32	5.37	¥434,509,778.96	5.42	¥31,132.03	43.12	56.88
> 12 and <= 24	56,810	54.07	¥4,872,936,175.53	44.69	¥3,356,092,590.34	41.95	¥3,444,066,202.07	42.98	¥60,624.30	42.05	57.95
> 24 and <= 36	24,939	23.74	¥3,381,820,802.27	31.01	¥2,906,960,616.56	36.34	¥2,885,711,911.79	36.01	¥115,710.81	34.04	65.96
> 36 and <= 48	2,557	2.43	¥326,270,801.79	2.99	¥290,771,881.81	3.63	¥282,266,279.13	3.52	¥110,389.63	28.90	71.10
> 48 and <= 60	6,801	6.48	¥1,039,961,363.21	9.54	¥1,016,966,993.36	12.71	¥967,268,145.54	12.07	¥142,224.40	27.45	72.55
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Statistics	Amount(months)
Minimum Remaining Term	6.00
Maximum Remaining Term	58.00
Weighted Average Remaining Term	28.12

TYPE OF PAYMENT



Stratification Tables

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Type of Payment

Type of Payment	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
Direct Debit	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14
Others	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

TYPE OF CREDIT²

Type of Credit

Type of Credit	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
Non-Balloon New Car	102,445	97.51	¥10,566,530,819.22	96.90	¥7,742,696,289.90	96.78	¥7,760,814,867.11	96.84	¥75,755.92	36.66	63.34
Non-Balloon Used Car	2,222	2.11	¥261,581,763.88	2.40	¥182,183,504.62	2.28	¥178,637,861.42	2.23	¥80,395.08	40.24	59.76
Exquisite easy loan	27	0.03	¥5,529,645.70	0.05	¥3,298,519.21	0.04	¥3,267,117.13	0.04	¥121,004.34	32.64	67.36
Enjoyable balance loan	370	0.35	¥71,215,318.00	0.65	¥71,903,796.66	0.90	¥71,102,471.83	0.89	¥192,168.84	50.00	50.00
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

² Relating to the details of each type of credit, please refer to Page 20 Major Loan Product Information of this Offering Circular.

Original Principal Balance

Original Principal Balance Range	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
>= 0 and <= 50,000	11,169	10.63	¥483,880,961.36	4.44	¥308,107,957.92	3.85	¥317,445,991.23	3.96	¥28,422.06	43.71	56.29
> 50,000 and <= 100,000	62,190	59.19	¥4,661,402,470.14	42.75	¥3,232,848,657.77	40.41	¥3,296,731,200.98	41.14	¥53,010.63	40.02	59.98
> 100,000 and <= 150,000	16,919	16.10	¥2,093,383,910.09	19.20	¥1,540,329,636.66	19.25	¥1,534,266,606.24	19.15	¥90,683.05	34.66	65.34
> 150,000 and <= 200,000	7,085	6.74	¥1,239,089,268.76	11.36	¥955,873,532.11	11.95	¥942,298,953.18	11.76	¥132,999.15	35.97	64.03
> 200,000 and <= 250,000	3,475	3.31	¥780,775,658.84	7.16	¥617,504,706.27	7.72	¥606,711,142.69	7.57	¥174,593.13	35.74	64.26
> 250,000 and <= 300,000	1,838	1.75	¥501,571,575.70	4.60	¥420,400,712.85	5.25	¥411,415,993.96	5.13	¥223,838.95	31.58	68.42
> 300,000 and <= 350,000	578	0.55	¥185,956,563.93	1.71	¥151,272,602.18	1.89	¥147,952,717.94	1.85	¥255,973.56	31.17	68.83
> 350,000 and <= 400,000	469	0.45	¥177,967,445.00	1.63	¥139,026,556.71	1.74	¥136,407,910.84	1.70	¥290,848.42	32.16	67.84
> 400,000	1,341	1.28	¥780,829,692.98	7.15	¥634,717,747.92	7.94	¥620,591,800.43	7.74	¥462,782.85	31.09	68.91
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Statistics	Amount
Minimum Original Principal Balance	¥20,000.00
Maximum Original Principal Balance	¥2,923,000.00
Weighted Average Original Principal Balance	¥180,768.60

Outstanding Discounted Receivables Balance

Distribution by Outstanding Discounted Receivables Balance	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
>= 0 and <= 50,000	44,861	42.70	¥2,895,236,649.92	26.55	¥1,526,342,271.75	19.08	¥1,568,941,413.53	19.58	¥34,973.39	42.31	57.69
> 50,000 and <= 100,000	39,810	37.89	¥3,715,249,787.15	34.07	¥2,807,446,188.25	35.09	¥2,844,778,736.40	35.50	¥71,458.90	38.42	61.58
> 100,000 and <= 150,000	10,626	10.11	¥1,571,363,067.68	14.41	¥1,287,420,045.86	16.09	¥1,274,793,353.41	15.91	¥119,969.26	34.26	65.74
> 150,000 and <= 200,000	4,861	4.63	¥976,403,643.86	8.95	¥837,335,119.73	10.47	¥822,045,784.88	10.26	¥169,110.43	35.68	64.32
> 200,000 and <= 250,000	2,194	2.09	¥556,630,962.66	5.10	¥489,272,513.52	6.12	¥478,388,490.60	5.97	¥218,043.98	32.97	67.03
> 250,000 and <= 300,000	1051	1.00	¥321,260,998.65	2.95	¥285,850,101.87	3.57	¥277,844,094.05	3.47	¥264,361.65	30.62	69.38
> 300,000 and <= 350,000	485	0.46	¥181,339,786.50	1.66	¥156,657,228.65	1.96	¥152,716,909.23	1.91	¥314,880.23	30.95	69.05
> 350,000 and <= 400,000	330	0.31	¥142,102,340.00	1.30	¥123,412,943.76	1.54	¥121,331,034.60	1.51	¥367,669.80	31.97	68.03
> 400,000	846	0.81	¥545,270,310.38	5.01	¥486,345,697.00	6.08	¥472,982,500.79	5.89	¥559,080.97	30.44	69.56
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Statistics	Amount
Minimum Outstanding Discounted Receivables Balance	¥3,685.40
Maximum Outstanding Discounted Receivables Balance	¥2,808,016.40
Weighted Average Outstanding Discounted Receivables Balance	¥150,371.53

Down Payment

Down Payment	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
> 0% and <= 10%	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
> 10% and <= 20%	8,411	8.01	¥1,205,058,237.99	11.05	¥1,025,483,028.83	12.82	¥998,306,395.67	12.46	¥118,690.57	20.00	80.00
> 20% and <= 30%	15,648	14.89	¥2,039,469,373.05	18.70	¥1,573,919,010.25	19.67	¥1,551,507,311.83	19.36	¥99,150.52	26.98	73.02
> 30% and <= 40%	35,304	33.60	¥3,642,130,256.47	33.40	¥2,587,965,339.58	32.35	¥2,599,263,368.24	32.43	¥73,625.18	35.79	64.21
> 40% and <= 50%	30,273	28.81	¥2,720,445,151.52	24.95	¥1,907,610,578.66	23.84	¥1,943,391,736.15	24.25	¥64,195.55	45.81	54.19
> 50% and <= 60%	11,665	11.10	¥1,021,278,897.62	9.37	¥712,307,254.79	8.90	¥726,364,449.71	9.06	¥62,268.71	54.81	45.19
> 60% and <= 70%	2,831	2.69	¥211,799,779.40	1.94	¥146,723,306.85	1.83	¥148,560,360.56	1.85	¥52,476.28	64.55	35.45
> 70% and <= 80%	883	0.84	¥62,708,210.75	0.58	¥44,965,438.32	0.56	¥45,297,259.55	0.57	¥51,299.27	73.87	26.13
> 80% and <= 90%	49	0.06	¥1,967,640.00	0.01	¥1,108,153.11	0.03	¥1,131,435.78	0.02	¥23,090.53	82.72	17.28
> 90%	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Statistics	Percentage(%)
Minimum Down Payment	20.00
Maximum Down Payment	90.00
Weighted Average Down Payment	36.86

Balloon as % of Vehicle Price

Balloon Percentage	Number of Balloon Loans	Percentage of Balloon Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
<= 20%	104,667	99.62	¥10,828,112,583.10	99.30	¥7,924,879,794.52	99.06	¥7,939,452,728.53	99.07	¥75,854.40	36.75	63.25
> 20% and <= 40%	28	0.03	¥5,652,520.70	0.05	¥3,397,093.87	0.04	¥3,364,242.04	0.04	¥120,151.50	33.15	66.85
> 40% and <= 60%	369	0.35	¥71,092,443.00	0.65	¥71,805,222.00	0.90	¥71,005,346.92	0.89	¥192,426.41	50.00	50.00
> 60% and <= 80%	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
> 80%	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

4.2 BORROWER

BORROWER AGE (INDIVIDUAL)



Stratification Tables

Information Date: 30 June 2021

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Borrower Age (Individual)

Borrower Age	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
<= 18	70	0.07	¥6,626,065.00	0.07	¥5,687,842.81	0.08	¥5,779,110.94	0.08	¥82,558.73	38.81	61.19
> 18 and <= 20	1,003	1.01	¥83,842,343.11	0.84	¥64,842,090.66	0.89	¥65,609,725.85	0.90	¥65,413.49	39.53	60.47
> 20 and <= 30	31,682	31.93	¥3,019,563,605.65	30.26	¥2,227,938,886.56	30.57	¥2,234,493,461.00	30.57	¥70,528.80	38.05	61.95
> 30 and <= 40	38,389	38.69	¥3,934,553,502.32	39.43	¥2,868,950,685.00	39.36	¥2,873,276,344.05	39.30	¥74,846.35	36.63	63.37
> 40 and <= 50	19,376	19.53	¥2,017,651,993.54	20.22	¥1,456,947,048.00	19.99	¥1,463,124,809.86	20.01	¥75,512.22	36.99	63.01
> 50	8,711	8.77	¥917,578,428.16	9.18	¥664,783,766.13	9.11	¥667,996,858.75	9.14	¥76,684.29	37.54	62.46
Total	99,231	100.00	¥9,979,815,937.78	100.00	¥7,289,150,319.16	100.00	¥7,310,280,310.45	100.00	¥73,669.32	37.24	62.76

Statistics	Amount
Minimum Borrower Age	18.00
Maximum Borrower Age	76.00
Weighted Average Borrower Age	36.08

INCOME³

Borrower Income (Individual)

Borrower's income range	Number of loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
<= 100,000	32,227	32.48	¥2,381,320,249.74	23.86	¥1,639,235,046.89	22.49	¥1,656,867,089.80	22.66	¥51,412.39	37.47	62.53
> 100,000 and <= 200,000	43,396	43.73	¥3,912,022,577.48	39.20	¥2,826,462,280.89	38.78	¥2,849,861,296.51	38.98	¥65,671.06	37.50	62.50
> 200,000 and <= 300,000	13,196	13.30	¥1,623,114,475.09	16.26	¥1,213,096,080.10	16.64	¥1,212,065,842.21	16.58	¥91,851.00	37.65	62.35
> 300,000 and <= 400,000	4,992	5.03	¥811,789,513.94	8.13	¥624,665,451.48	8.57	¥618,710,468.61	8.46	¥123,940.40	36.84	63.16
> 400,000 and <= 500,000	1,392	1.40	¥265,907,444.38	2.66	¥206,756,509.48	2.84	¥204,578,162.41	2.80	¥146,967.07	36.85	63.15
> 500,000	4,028	4.06	¥985,661,677.15	9.89	¥778,934,950.32	10.68	¥768,197,450.91	10.52	¥190,714.36	35.66	64.34
Total	99,231	100.00	¥9,979,815,937.78	100.00	¥7,289,150,319.16	100.00	¥7,310,280,310.45	100.00	¥73,669.32	37.24	62.76

³ The data of Borrower income was obtained from the application form submitted by the Borrower.

PROFESSION

Borrower Occupation

Borrower's Occupation	Number of loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
Employee	35,237	35.51	¥3,043,322,102.06	30.49	¥2,167,376,973.46	29.73	¥2,188,578,384.20	29.94	¥62,110.24	37.82	62.18
Manager	19,214	19.36	¥2,441,311,796.18	24.46	¥1,845,953,285.35	25.32	¥1,838,239,698.07	25.15	¥95,671.89	37.22	62.78
Self Employeed	15,591	15.71	¥1,557,352,315.72	15.61	¥1,113,770,805.61	15.28	¥1,116,541,532.12	15.27	¥71,614.49	36.57	63.43
Worker	13,948	14.06	¥1,129,884,963.56	11.32	¥818,387,729.44	11.23	¥825,593,562.18	11.29	¥59,190.82	36.65	63.35
Legal Representative	3,559	3.59	¥630,536,070.69	6.32	¥486,918,276.34	6.68	¥481,105,664.73	6.58	¥135,180.01	35.17	64.83
Civil Servant	4,352	4.39	¥464,896,698.48	4.66	¥343,131,630.22	4.71	¥343,802,195.66	4.70	¥78,998.67	38.35	61.65
Professional (Doctors, Teachers)	4,946	4.98	¥477,461,921.13	4.78	¥348,281,378.65	4.78	¥350,200,013.90	4.79	¥70,804.69	38.83	61.17
Freelancer	1,200	1.21	¥118,545,034.16	1.19	¥87,343,500.94	1.20	¥87,988,068.23	1.20	¥73,323.39	38.25	61.75
Professional Registrar	217	0.22	¥23,852,990.90	0.24	¥18,251,856.62	0.25	¥18,326,000.39	0.25	¥84,451.61	40.28	59.72
Other	967	0.97	¥92,652,044.90	0.93	¥59,734,882.53	0.82	¥59,905,190.97	0.83	¥61,949.53	14.11	24.77
Total	99,231	100.00	¥9,979,815,937.78	100.00	¥7,289,150,319.16	100.00	¥7,310,280,310.45	100.00	¥73,669.32	37.24	62.76

GEOGRAPHIC REGION



Stratification Tables

Information Date: 30 June 2021

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Geographic Region - Dealer

Geographic Region in English	Geographic Region in Chinese	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
Shandong Province	山东省	11,094	10.56	¥1,104,579,489.76	10.13	¥833,289,543.81	10.42	¥833,083,710.33	10.40	¥75,093.18	35.98	64.02
Zhejiang Province	浙江省	8,076	7.69	¥870,258,428.26	7.98	¥593,804,434.97	7.42	¥599,505,253.31	7.48	¥74,232.94	39.74	60.26
Hebei Province	河北省	7,729	7.36	¥598,144,150.73	5.49	¥419,970,770.94	5.25	¥426,714,800.77	5.32	¥55,209.57	36.76	63.24
Henan Province	河南省	7,682	7.31	¥773,278,416.08	7.09	¥558,230,152.22	6.98	¥559,440,907.30	6.98	¥72,824.90	37.83	62.17
Jiangsu Province	江苏省	6,209	5.91	¥568,417,575.50	5.21	¥393,705,765.65	4.92	¥398,111,464.41	4.97	¥64,118.45	39.44	60.56
Sichuan Province	四川省	5,462	5.20	¥527,505,851.44	4.84	¥392,204,989.04	4.90	¥394,591,662.27	4.92	¥72,243.07	39.10	60.90
Guangdong Province	广东省	5,411	5.15	¥627,343,913.86	5.75	¥449,989,884.10	5.62	¥449,503,904.66	5.61	¥83,072.24	36.08	63.92
Yunnan Province	云南省	4,098	3.90	¥473,638,839.38	4.34	¥360,376,745.22	4.50	¥358,689,759.04	4.48	¥87,528.00	36.27	63.73
Hunan Province	湖南省	3,894	3.71	¥385,937,491.11	3.54	¥278,237,243.64	3.48	¥279,659,082.95	3.49	¥71,817.95	37.16	62.84
Anhui Province	安徽省	3,645	3.47	¥352,282,785.08	3.23	¥251,736,143.57	3.15	¥254,018,433.97	3.17	¥69,689.56	40.38	59.62

Shaanxi Province	陕西省	3,422	3.26	¥433,157,832.05	3.97	¥337,911,110.75	4.22	¥335,738,513.01	4.19	¥98,111.78	37.47	62.53
Liaoning Province	辽宁省	3,410	3.25	¥390,201,837.46	3.58	¥302,371,740.72	3.78	¥301,275,716.14	3.76	¥88,350.65	33.48	66.52
Hubei Province	湖北省	3,400	3.24	¥341,621,269.97	3.13	¥236,393,205.24	2.95	¥237,311,933.69	2.96	¥69,797.63	38.53	61.47
Jilin Province	吉林省	3,146	2.99	¥336,717,928.88	3.09	¥258,663,255.66	3.23	¥258,575,665.22	3.23	¥82,191.88	33.53	66.47
Fujian Province	福建省	3,093	2.94	¥331,787,677.90	3.04	¥244,775,539.45	3.06	¥243,851,586.81	3.04	¥78,839.83	35.79	64.21
Beijing	北京市	2,830	2.69	¥363,559,111.67	3.33	¥266,096,828.93	3.33	¥267,033,603.75	3.33	¥94,358.16	40.64	59.36
Guizhou Province	贵州省	2,634	2.51	¥290,122,718.88	2.66	¥231,516,988.94	2.89	¥229,418,219.90	2.86	¥87,098.79	34.72	65.28
Tianjin	天津市	2,565	2.44	¥238,126,110.70	2.18	¥173,223,399.67	2.17	¥175,564,747.98	2.19	¥68,446.30	37.75	62.25
Shanxi Province	山西省	2,520	2.40	¥250,531,629.16	2.30	¥180,196,434.53	2.25	¥180,123,283.18	2.25	¥71,477.49	35.72	64.28
Heilongjiang Province	黑龙江省	2,458	2.34	¥279,912,543.91	2.57	¥218,332,989.75	2.73	¥218,123,067.50	2.72	¥88,740.06	34.98	65.02
Xinjiang Uygur	新疆维吾尔自治区	2,434	2.32	¥257,175,634.95	2.36	¥193,706,863.07	2.42	¥192,145,908.68	2.40	¥78,942.44	33.68	66.32
Inner Mongolia	内蒙古自治区	1,972	1.88	¥205,980,224.68	1.89	¥154,625,016.46	1.93	¥154,069,977.45	1.92	¥78,128.79	33.70	66.30
Jiangxi Province	江西省	1,734	1.65	¥180,223,011.20	1.65	¥123,842,860.17	1.55	¥124,138,002.32	1.55	¥71,590.54	35.57	64.43
Chongqing	重庆市	1,698	1.62	¥186,887,983.14	1.71	¥137,702,792.10	1.72	¥137,133,148.79	1.71	¥80,761.57	35.90	64.10
Gansu Province	甘肃省	1,214	1.16	¥152,545,563.53	1.40	¥119,217,390.35	1.49	¥117,680,294.88	1.47	¥96,935.99	32.68	67.32
Guangxi Zhuang	广西壮族自治区	1,207	1.15	¥134,333,905.10	1.23	¥99,776,029.80	1.25	¥98,987,498.54	1.24	¥82,011.18	35.56	64.44
Shanghai	上海市	703	0.67	¥77,718,650.60	0.71	¥54,773,030.23	0.68	¥55,512,919.11	0.69	¥78,965.75	41.03	58.97
Qinghai Province	青海省	519	0.49	¥69,740,173.01	0.64	¥55,640,296.43	0.70	¥54,742,979.93	0.68	¥105,477.80	34.42	65.58
Ningxia Hui	宁夏回族自治区	489	0.47	¥58,283,299.50	0.53	¥43,688,493.60	0.55	¥43,401,721.76	0.54	¥88,756.08	32.53	67.47
Hainan	海南省	220	0.21	¥32,328,741.11	0.30	¥26,470,425.54	0.33	¥26,145,029.23	0.33	¥118,841.04	33.07	66.93
Tibet Autonomous Region	西藏自治区	96	0.06	¥12,514,758.20	0.13	¥9,611,745.84	0.13	¥9,529,520.61	0.12	¥99,265.84	33.23	66.77
	Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

CREDIT GRADE



Stratification Tables

Information Date: 30 June 2021

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Internal Credit Score

Score Model	Number of loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
SME EXPERT*	5,833	5.55	¥925,041,609.02	8.48	¥710,931,791.23	8.89	¥703,542,007.04	8.78	¥120,614.09	32.95	67.05
3 to 5	362	0.34	¥46,576,142.97	0.43	¥37,593,762.22	0.47	¥36,659,881.66	0.46	¥101,270.39	30.73	69.27
6 to 8	4,092	3.89	¥676,789,564.84	6.21	¥532,558,332.16	6.66	¥526,717,183.56	6.57	¥128,718.76	32.42	67.58
9 to 11	1,377	1.32	¥201,567,601.21	1.84	¥140,757,243.80	1.76	¥140,142,209.34	1.75	¥101,773.57	35.53	64.47
12 to 13	2	0.00	¥108,300.00	0.00	¥22,453.05	0.00	¥22,732.48	0.00	¥11,366.24	47.03	52.97
Individual (Statistics 3.0) Model**	6,066	5.77	¥675,672,945.83	6.20	¥226,944,493.47	2.84	¥226,224,279.90	2.82	¥37,293.81	35.69	64.31
-10 to -7	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
-6 to -4	14	0.01	¥870,285.00	0.01	¥263,730.88	0.00	¥270,859.95	0.00	¥19,347.14	55.23	44.77
-3 to -1	298	0.28	¥21,911,587.00	0.20	¥6,595,137.64	0.08	¥6,733,488.39	0.08	¥22,595.60	50.48	49.52
0 to 2	1,119	1.07	¥99,091,261.09	0.91	¥30,457,627.61	0.38	¥30,671,923.40	0.38	¥27,410.12	40.59	59.41
3 to 5	2,515	2.39	¥254,581,652.05	2.33	¥82,502,586.42	1.03	¥82,450,745.46	1.03	¥32,783.60	36.15	63.85
6 to 8	1,759	1.67	¥233,133,092.12	2.14	¥82,351,027.16	1.03	¥81,618,771.62	1.02	¥46,400.67	33.32	66.68
9 to 11	316	0.30	¥57,959,503.57	0.53	¥21,571,878.72	0.27	¥21,323,637.40	0.27	¥67,479.87	31.98	68.02
12 to 14	44	0.05	¥8,085,105.00	0.08	¥3,182,914.63	0.05	¥3,136,165.00	0.04	¥71,276.48	31.55	68.45
15	1	0.00	¥40,460.00	0.00	¥19,590.41	0.00	¥18,688.68	0.00	¥18,688.68	30.00	70.00

Individual (Statistics 4.0) Model***	93,165	88.68	¥9,304,142,991.95	85.32	¥7,062,205,825.69	88.27	¥7,084,056,030.55	88.40	¥76,037.74	37.29	62.71
-10 to -7	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
-6 to -4	9	0.01	¥510,000.00	0.00	¥285,491.07	0.00	¥291,944.04	0.00	¥32,438.23	62.07	37.93
-3 to -1	1,041	0.99	¥78,711,417.00	0.72	¥47,014,289.35	0.59	¥48,510,765.02	0.61	¥46,600.16	49.24	50.76
0 to 2	11,321	10.77	¥883,981,594.33	8.11	¥602,934,385.79	7.54	¥619,114,335.18	7.73	¥54,687.25	44.94	55.06
3 to 5	34,646	32.98	¥3,001,978,816.35	27.53	¥2,173,007,043.04	27.16	¥2,204,562,167.49	27.51	¥63,631.07	40.01	59.99
6 to 8	34,299	32.65	¥3,613,832,944.51	33.14	¥2,800,807,866.21	35.01	¥2,797,244,082.28	34.91	¥81,554.68	35.94	64.06
9 to 11	10,743	10.23	¥1,484,841,924.88	13.62	¥1,232,650,082.31	15.41	¥1,213,679,234.48	15.14	¥112,973.96	32.25	67.75
12 to 14	1,063	1.01	¥226,851,471.48	2.08	¥193,538,919.92	2.42	¥189,104,932.87	2.36	¥177,897.40	32.11	67.89
15	43	0.04	¥13,434,823.40	0.12	¥11,967,748.00	0.14	¥11,548,569.19	0.14	¥268,571.38	31.57	68.43
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

*: In SME EXPERT Model, higher credit score reflects better internal rating

** : In Individual (Statistics 3.0) model, lower credit score reflects better internal rating

***: In Individual (Statistics 4.0) model, lower credit score reflects better internal rating

Top 20 Customers (by Outstanding Discounted Principal Balance)

Number	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Number of Contracts	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
1	¥4,510,000.00	0.04	¥4,088,838.70	0.05	2.00	¥3,848,706.31	0.05	¥1,924,353.16	45.00	55.00
2	¥6,557,736.00	0.06	¥3,930,706.00	0.05	74.00	¥3,999,597.01	0.05	¥54,048.61	30.41	69.59
3	¥4,237,520.00	0.04	¥3,617,885.28	0.05	92.00	¥3,769,061.52	0.05	¥40,968.06	30.00	70.00
4	¥2,923,000.00	0.03	¥2,808,016.40	0.04	1.00	¥2,576,301.60	0.03	¥2,576,301.60	20.00	80.00
5	¥3,589,000.00	0.03	¥2,668,478.89	0.03	56.00	¥2,739,932.71	0.03	¥48,927.37	32.44	67.56
6	¥2,541,000.00	0.02	¥2,660,567.50	0.03	1.00	¥2,422,222.75	0.03	¥2,422,222.75	30.00	70.00
7	¥2,693,600.00	0.02	¥2,587,640.44	0.03	1.00	¥2,374,110.83	0.03	¥2,374,110.83	30.00	70.00
8	¥2,436,000.00	0.02	¥2,550,626.60	0.03	1.00	¥2,322,130.90	0.03	¥2,322,130.90	30.00	70.00
9	¥2,779,000.00	0.03	¥2,519,486.03	0.03	1.00	¥2,371,519.96	0.03	¥2,371,519.96	30.00	70.00
10	¥2,700,000.00	0.02	¥2,447,863.56	0.03	1.00	¥2,304,103.55	0.03	¥2,304,103.55	30.00	70.00
11	¥2,555,000.00	0.02	¥2,407,727.08	0.03	1.00	¥2,267,668.83	0.03	¥2,267,668.83	30.00	70.00
12	¥3,371,000.00	0.03	¥2,401,290.09	0.03	30.00	¥2,455,006.72	0.03	¥81,833.56	30.70	69.30
13	¥2,283,086.40	0.02	¥2,390,517.59	0.03	1.00	¥2,176,365.15	0.03	¥2,176,365.15	30.00	70.00
14	¥2,450,000.00	0.02	¥2,139,230.78	0.03	1.00	¥1,978,050.90	0.02	¥1,978,050.90	30.00	70.00
15	¥2,559,999.99	0.02	¥2,101,997.85	0.03	1.00	¥1,989,820.87	0.02	¥1,989,820.87	30.00	70.00
16	¥2,004,450.00	0.02	¥2,098,770.05	0.03	1.00	¥1,910,753.40	0.02	¥1,910,753.40	30.00	70.00
17	¥1,890,000.00	0.02	¥2,024,806.75	0.03	1.00	¥1,803,741.40	0.02	¥1,803,741.40	30.00	70.00
18	¥1,876,000.00	0.02	¥1,910,482.11	0.02	1.00	¥1,743,809.37	0.02	¥1,743,809.37	30.00	70.00
19	¥1,798,000.00	0.02	¥1,882,605.39	0.02	1.00	¥1,713,953.76	0.02	¥1,713,953.76	38.00	62.00
20	¥2,359,000.00	0.03	¥1,869,131.70	0.02	1.00	¥1,772,750.52	0.04	¥1,772,750.52	30.00	70.00
Total	¥58,113,392.39	0.53	¥51,106,668.79	0.64	269.00	¥48,539,608.06	0.61	¥180,444.64	31.14	68.86

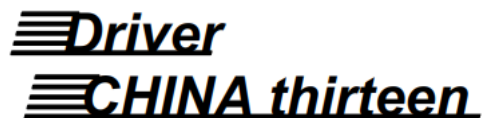
Customer Concentration

Customer Concentration	Number of Customers	Percentage of Customers (%)	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
1	102,333	99.43	102,333	97.40	¥10,729,953,874.24	98.40	¥7,875,287,637.35	98.44	¥7,887,716,088.01	98.43	¥77,078.91	36.93	63.07
2	269	0.26	538	0.51	¥46,996,289.06	0.43	¥34,399,767.50	0.43	¥34,173,194.37	0.43	¥63,518.95	33.22	66.78
3	93	0.09	279	0.27	¥18,225,748.00	0.17	¥11,770,858.73	0.15	¥11,944,655.18	0.15	¥42,812.38	32.99	67.01
4	69	0.07	276	0.26	¥15,471,760.50	0.14	¥11,786,969.19	0.15	¥11,821,985.70	0.15	¥42,833.28	32.09	67.91
5	30	0.03	150	0.14	¥10,162,434.00	0.09	¥6,955,280.24	0.09	¥7,083,042.98	0.09	¥47,220.29	32.48	67.52
6-10	85	0.08	637	0.61	¥36,464,498.00	0.33	¥24,655,904.69	0.31	¥25,175,139.01	0.31	¥39,521.41	32.46	67.54
> 10	40	0.04	851	0.81	¥47,582,943.00	0.44	¥35,225,692.69	0.43	¥35,908,212.24	0.44	¥42,195.31	31.80	68.20
Total	102,919	100.00	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Customer Type

Customer Type	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV(%)
Individual	99,231	94.45	¥9,979,815,937.78	91.52	¥7,289,150,319.16	91.11	¥7,310,280,310.45	91.22	¥73,669.32	37.24	62.76
Corporate	5,833	5.55	¥925,041,609.02	8.48	¥710,931,791.23	8.89	¥703,542,007.04	8.78	¥120,614.09	32.95	67.05
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

4.3 MORTGAGED ASSETS



Stratification Tables

Information Date: 30 June 2021

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Initial LTV Percentage

Initial LTV Ratio	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
>= 0% and < 10%	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
>=10% and < 20%	49	0.05	¥1,967,640.00	0.02	¥1,108,153.11	0.01	¥1,131,435.78	0.01	¥23,090.53	82.72	17.28
>=20% and < 30%	883	0.84	¥62,708,210.75	0.58	¥44,965,438.32	0.56	¥45,297,259.55	0.57	¥51,299.27	73.87	26.13
>=30% and < 40%	2,831	2.69	¥211,799,779.40	1.94	¥146,723,306.85	1.83	¥148,560,360.56	1.85	¥52,476.28	64.55	35.45
>=40% and < 50%	11,665	11.10	¥1,021,278,897.62	9.37	¥712,307,254.79	8.90	¥726,364,449.71	9.06	¥62,268.71	54.81	45.19
>=50% and < 60%	30,273	28.81	¥2,720,445,151.52	24.95	¥1,907,610,578.66	23.84	¥1,943,391,736.15	24.25	¥64,195.55	45.81	54.19
>=60% and < 70%	35,304	33.60	¥3,642,130,256.47	33.40	¥2,587,965,339.58	32.35	¥2,599,263,368.24	32.43	¥73,625.18	35.79	64.21
>=70% and < 80%	15,648	14.89	¥2,039,469,373.05	18.70	¥1,573,919,010.25	19.67	¥1,551,507,311.83	19.36	¥99,150.52	26.98	73.02
>=80% and < 90%	8,411	8.02	¥1,205,058,237.99	11.04	¥1,025,483,028.83	12.84	¥998,306,395.67	12.47	¥118,690.57	20.00	80.00
>=90%	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Statistics	Percentage(%)
Minimum LTV	10.00
Maximum LTV	80.00
Weighted Average LTV	63.14

Weighted Average Cut-off LTV Ratio

Cut-off LTV Ratio	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
>= 0% and < 10%	1,255	1.19	¥94,901,901.53	0.87	¥17,368,891.87	0.22	¥17,605,539.42	0.22	¥14,028.32	53.65	46.35
> =10% and < 20%	8,899	8.47	¥781,658,722.43	7.17	¥218,167,707.50	2.73	¥220,816,277.22	2.76	¥24,813.61	47.05	52.95
> =20% and < 30%	10,598	10.09	¥969,783,089.07	8.89	¥483,948,596.33	6.05	¥490,186,717.61	6.12	¥46,252.76	49.70	50.30
> =30% and < 40%	21,933	20.88	¥1,967,229,507.40	18.04	¥1,262,991,395.59	15.79	¥1,285,664,134.39	16.04	¥58,617.80	45.93	54.07
> =40% and < 50%	25,238	24.02	¥2,417,541,365.96	22.17	¥1,864,423,741.97	23.31	¥1,895,662,920.74	23.65	¥75,111.46	42.41	57.59
> =50% and < 60%	19,585	18.64	¥2,181,119,457.44	20.00	¥1,837,462,072.56	22.97	¥1,843,213,084.01	23.00	¥94,113.51	35.05	64.95
> = 60% and < 70%	11,918	11.34	¥1,631,460,954.02	14.96	¥1,478,452,187.38	18.48	¥1,453,052,153.58	18.13	¥121,920.80	27.57	72.43
> =70% and < 80%	5,638	5.37	¥861,162,548.95	7.90	¥837,267,517.19	10.45	¥807,621,490.52	10.08	¥143,246.10	20.79	79.21
> =80% and < 90%	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
> =90%	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Statistics	Percentage(%)
Minimum Cut-off LTV	3.63
Maximum Cut-off LTV	77.90
Weighted Average Cut-off LTV	50.49

BRAND AND MODEL



Stratification Tables

Information Date: 30 June 2021

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Brand and Model

Brand	Model	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Down payment Percentage (%)	Weighted Average LTV(%)
Audi	Audi_A4 Allroad	5	0.00	¥1,156,600.00	0.01	¥1,093,001.04	0.01	¥1,068,364.99	0.01	¥213,673.00	37.00	63.00
	Audi_A4 Avant	21	0.02	¥3,668,462.00	0.03	¥2,700,972.86	0.03	¥2,711,825.57	0.03	¥129,134.55	41.88	58.12
	Audi_A6 Allroad	54	0.05	¥17,506,359.00	0.16	¥14,771,093.53	0.18	¥14,780,294.17	0.18	¥273,709.15	39.19	60.81
	Audi_A6 Avant	27	0.03	¥6,758,103.00	0.06	¥5,981,752.55	0.07	¥5,884,131.60	0.07	¥217,930.80	37.51	62.49
	Audi_Audi Q8	109	0.10	¥52,684,214.20	0.48	¥43,074,766.68	0.54	¥42,843,926.75	0.53	¥393,063.55	38.82	61.18
	Audi_AudiA1	3	0.00	¥211,776.00	0.00	¥162,383.42	0.00	¥166,084.13	0.00	¥55,361.38	36.09	63.91
	Audi_AudiA3	6	0.01	¥1,047,400.00	0.01	¥534,740.56	0.01	¥533,318.65	0.01	¥88,886.44	38.90	61.1
	Audi_AudiA3_CKD	1,631	1.55	¥170,444,886.96	1.56	¥123,655,464.02	1.55	¥124,556,502.43	1.55	¥76,368.18	36.58	63.42
	Audi_AudiA4	14	0.01	¥2,683,864.00	0.02	¥1,667,379.43	0.02	¥1,661,776.56	0.02	¥118,698.33	40.72	59.28
	Audi_AudiA4L	2,998	2.85	¥465,663,074.32	4.27	¥359,779,686.92	4.50	¥352,766,026.09	4.40	¥117,667.12	39.29	60.71
	Audi_AudiA5	183	0.17	¥39,701,968.00	0.36	¥30,957,074.35	0.39	¥30,634,652.34	0.38	¥167,402.47	37.62	62.38
	Audi_AudiA6	5	0.00	¥1,199,600.00	0.01	¥616,713.99	0.01	¥613,269.67	0.01	¥122,653.93	35.58	64.42
	Audi_AudiA6L	3,869	3.68	¥875,398,619.69	8.03	¥709,662,280.98	8.87	¥696,337,074.90	8.69	¥179,978.57	36.84	63.16
	Audi_AudiA7	101	0.10	¥35,056,790.00	0.32	¥29,569,921.89	0.37	¥29,400,003.60	0.37	¥291,089.14	37.83	62.17
	Audi_AudiA8L	393	0.37	¥194,592,430.40	1.78	¥156,290,159.44	1.95	¥155,529,678.07	1.94	¥395,749.82	33.19	66.81

	Audi_AudiQ3	1,390	1.32	¥184,516,948.29	1.69	¥136,444,781.85	1.71	¥135,607,681.47	1.69	¥97,559.48	39.83	60.17
	Audi_AudiQ5	2,449	2.33	¥491,969,616.05	4.51	¥401,635,414.57	5.02	¥394,608,278.90	4.92	¥161,130.37	38.73	61.27
	Audi_AudiQ7	339	0.32	¥149,496,804.00	1.37	¥119,651,912.94	1.50	¥118,861,203.61	1.48	¥350,623.02	34.70	65.3
	Audi_AudiRS Q8	2	0.00	¥2,050,100.00	0.02	¥1,900,203.48	0.02	¥1,892,475.66	0.02	¥946,237.83	28.29	71.71
	Audi_AudiRS5	8	0.01	¥4,766,416.00	0.04	¥4,339,755.80	0.05	¥4,303,586.31	0.05	¥537,948.29	32.62	67.38
	Audi_AudiRS7	1	0.00	¥1,000,000.00	0.01	¥945,141.24	0.01	¥948,215.21	0.01	¥948,215.21	50.00	50
	Audi_AudiS5	10	0.01	¥3,396,001.00	0.03	¥3,184,316.76	0.04	¥3,142,395.66	0.04	¥314,239.57	39.68	60.32
	Audi_AudiS6	1	0.00	¥630,000.00	0.01	¥652,994.88	0.01	¥612,741.56	0.01	¥612,741.56	34.00	66.00
	Audi_e-tron	18	0.02	¥4,668,350.00	0.04	¥3,697,442.48	0.05	¥3,684,999.85	0.05	¥204,722.21	39.86	60.14
	Audi_Q2L	903	0.86	¥97,333,450.80	0.89	¥71,789,614.41	0.90	¥71,195,982.64	0.89	¥78,843.83	36.47	63.53
	Audi_Q2L etron	53	0.05	¥5,487,563.00	0.05	¥4,153,962.39	0.05	¥4,207,424.93	0.05	¥79,385.38	34.83	65.17
	Audi_Q5L	105	0.10	¥20,529,396.00	0.19	¥12,337,014.14	0.15	¥12,183,817.82	0.15	¥116,036.36	39.80	60.20
	Audi_奥迪 Audi RS4	5	0.00	¥2,504,200.00	0.02	¥2,279,198.08	0.03	¥2,278,661.01	0.03	¥455,732.20	43.28	56.72
	Audi_奥迪 Audi S4	34	0.07	¥9,606,336.00	0.13	¥8,485,029.29	0.11	¥8,412,513.52	0.14	¥247,426.87	39.48	60.52
	Total	14,737	14.03	¥2,845,729,328.71	26.10	¥2,252,014,173.97	28.15	¥2,221,426,907.67	27.72	¥150,738.07	37.47	62.53
BENTLEY	BENTLEY_BENTAY GA	11	0.01	¥20,583,369.30	0.19	¥16,647,261.10	0.21	¥15,536,850.44	0.19	¥1,412,440.95	31.13	68.87
	BENTLEY_CONTINENTAL	2	0.00	¥4,708,380.00	0.04	¥3,616,782.66	0.05	¥3,430,793.64	0.04	¥1,715,396.82	38.27	61.73
	BENTLEY_NFS	13	0.01	¥31,619,620.49	0.29	¥28,108,094.56	0.34	¥26,247,147.02	0.33	¥2,019,011.31	32.37	67.63
	Total	26	0.02	¥56,911,369.79	0.52	¥48,372,138.32	0.60	¥45,214,791.10	0.56	¥1,739,030.43	32.38	67.62
Porsche	Porsche_718	10	0.01	¥3,989,100.00	0.04	¥3,636,689.31	0.05	¥3,437,853.43	0.04	¥343,785.34	35.21	64.79
	Porsche_911	12	0.01	¥8,088,940.00	0.07	¥6,425,725.15	0.08	¥6,160,187.47	0.08	¥513,348.96	50.14	49.86
	Porsche_Boxster	22	0.02	¥9,442,091.00	0.09	¥7,681,072.67	0.10	¥7,335,796.65	0.09	¥333,445.30	35.95	64.05
	Porsche_Cayenne	197	0.19	¥123,491,970.60	1.13	¥95,760,712.32	1.20	¥93,860,068.58	1.17	¥476,447.05	34.40	65.60
	Porsche_Cayman	9	0.01	¥3,591,930.00	0.03	¥2,939,981.05	0.04	¥2,759,080.09	0.03	¥306,564.45	35.48	64.52
	Porsche_Macan	225	0.21	¥81,298,526.30	0.75	¥62,435,897.73	0.78	¥61,597,288.48	0.77	¥273,765.73	34.94	65.06
	Porsche_Panamera	109	0.10	¥79,166,635.49	0.73	¥67,198,472.16	0.84	¥64,300,653.82	0.80	¥589,914.26	37.66	62.34
	Porsche_Taycan	14	0.02	¥10,717,631.40	0.09	¥10,362,503.38	0.12	¥9,648,926.33	0.13	¥689,209.02	30.73	69.27
	Total	598	0.57	¥319,786,824.79	2.93	¥256,441,053.77	3.21	¥249,099,854.85	3.11	¥416,554.94	35.70	64.30
Skoda	SKODA_Kamiiq	960	0.91	¥62,063,986.90	0.57	¥41,188,940.45	0.51	¥41,022,243.70	0.51	¥42,731.50	30.67	69.33
	SKODA_Kamiiq GT	254	0.24	¥18,880,816.90	0.17	¥13,774,121.99	0.17	¥13,624,101.23	0.17	¥53,638.19	30.89	69.11
	SKODA_Karoq	662	0.63	¥55,342,062.75	0.51	¥35,746,803.96	0.45	¥35,714,664.80	0.45	¥53,949.64	33.08	66.92

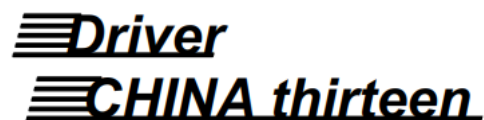
	SKODA_Kodiaq	399	0.38	¥42,417,640.00	0.39	¥23,848,115.07	0.30	¥23,961,101.40	0.30	¥60,052.89	35.30	64.70
	SKODA_Kodiaq GT	87	0.08	¥10,055,379.00	0.09	¥6,010,199.31	0.08	¥6,028,150.89	0.08	¥69,289.09	33.51	66.49
	SKODA_NewFabia	4	0.00	¥189,798.00	0.00	¥75,506.23	0.00	¥75,052.66	0.00	¥18,763.17	30.19	69.81
	SKODA_NewSuperb	235	0.22	¥23,314,445.29	0.21	¥15,101,792.33	0.19	¥15,066,321.91	0.19	¥64,112.01	30.41	69.59
	SKODA_OCTAVIA	943	0.90	¥65,050,635.61	0.60	¥36,878,164.61	0.46	¥36,793,647.79	0.46	¥39,017.65	30.62	69.38
	SKODA_Rapid	782	0.74	¥37,638,563.96	0.35	¥25,282,318.48	0.32	¥25,369,133.36	0.32	¥32,441.35	28.17	71.83
	SKODA_RapidSpa	90	0.11	¥4,696,575.00	0.04	¥2,712,962.23	0.03	¥2,701,390.31	0.02	¥30,015.45	32.18	67.82
	SKODA_SUPERB	1	0.00	¥58,000.00	0.00	¥26,107.51	0.00	¥25,041.85	0.00	¥25,041.85	33.00	67.00
	SKODA_Yeti_CN	2	0.00	¥102,000.00	0.00	¥67,452.49	0.00	¥61,206.65	0.00	¥30,603.33	45.54	54.46
	Total	4,419	4.21	¥319,809,903.41	2.93	¥200,712,484.66	2.51	¥200,442,056.55	2.50	¥45,359.14	31.43	68.57
VW	VW (FAW-VW)_BORA	14,870	14.15	¥925,953,754.06	8.49	¥649,552,125.44	8.12	¥665,963,657.25	8.31	¥44,785.72	34.82	65.18
	VW (FAW-VW)_CC	1	0.00	¥96,600.00	0.00	¥45,192.00	0.00	¥43,780.00	0.00	¥43,780.00	30.00	70.00
	VW (FAW-VW)_C-Trek	78	0.07	¥5,930,940.00	0.05	¥2,303,630.51	0.03	¥2,318,816.70	0.03	¥29,728.42	34.16	65.84
	VW (FAW-VW)_E-Bora	167	0.16	¥15,640,672.00	0.14	¥12,754,796.59	0.16	¥12,774,299.04	0.16	¥76,492.81	27.29	72.71
	VW (FAW-VW)_FAVW E-Golf	7	0.01	¥524,200.00	0.00	¥445,371.19	0.01	¥433,680.36	0.01	¥61,954.34	33.58	66.42
	VW (FAW-VW)_GOLF	2,115	2.01	¥170,593,186.15	1.56	¥121,818,975.35	1.52	¥121,688,348.73	1.52	¥57,535.86	38.71	61.29
	VW (FAW-VW)_ID.4	1	0.00	¥170,000.00	0.00	¥160,365.42	0.00	¥161,180.25	0.00	¥161,180.25	30.00	70.00
	VW (FAW-VW)_JETTA	395	0.38	¥18,300,023.80	0.17	¥4,304,474.92	0.05	¥4,357,543.17	0.05	¥11,031.75	35.44	64.56
	VW (FAW-VW)_MAGOTAN	1	0.00	¥81,050.00	0.00	¥41,472.85	0.00	¥39,584.99	0.00	¥39,584.99	50.00	50.00
	VW (FAW-VW)_MAGOTAN B7L	11	0.01	¥898,480.00	0.01	¥558,335.72	0.01	¥538,549.22	0.01	¥48,959.02	41.45	58.55
	VW (FAW-VW)_Magotan B8L	1,127	1.07	¥131,364,004.05	1.20	¥62,395,206.16	0.78	¥62,808,764.38	0.78	¥55,730.94	37.70	62.30
	VW (FAW-VW)_NCS	366	0.35	¥27,732,419.49	0.25	¥8,473,841.27	0.11	¥8,536,024.73	0.11	¥23,322.47	38.81	61.19
	VW (FAW-VW)_New Magotan	7,657	7.29	¥839,868,769.94	7.70	¥673,662,080.56	8.42	¥684,281,444.60	8.54	¥89,366.78	40.42	59.58
	VW (FAW-VW)_NewCC	1,027	0.98	¥138,979,478.00	1.27	¥105,265,783.46	1.32	¥104,608,642.30	1.31	¥101,858.46	38.65	61.35

VW (FAW-VW)_SAGITAR	15,435	14.69	¥1,160,042,522.24	10.64	¥845,820,795.20	10.57	¥864,823,754.06	10.79	¥56,030.05	39.81	60.19
VW (FAW-VW)_Sportsvan	97	0.09	¥7,623,398.00	0.07	¥4,056,172.06	0.05	¥4,071,543.18	0.05	¥41,974.67	38.59	61.41
VW (FAW-VW)_TACQUA	1,279	1.22	¥87,939,628.60	0.81	¥69,221,195.55	0.87	¥70,481,580.16	0.88	¥55,106.79	36.07	63.93
VW (FAW-VW)_TAYRON	6,788	6.46	¥779,907,461.41	7.15	¥573,199,590.94	7.16	¥580,183,716.62	7.24	¥85,471.97	37.81	62.19
VW (FAW-VW)_T-Roc	3,977	3.79	¥323,526,157.47	2.97	¥232,961,311.21	2.91	¥234,516,562.77	2.93	¥58,968.21	38.04	61.96
VW (SVW)_CROSSPOLO	3	0.00	¥146,775.00	0.00	¥66,481.28	0.00	¥67,096.53	0.00	¥22,365.51	38.24	61.76
VW (SVW)_e-Lavida	51	0.05	¥4,163,770.60	0.04	¥3,302,893.40	0.04	¥3,197,086.14	0.04	¥62,687.96	27.84	72.16
VW (SVW)_e-Tharu	2	0.00	¥213,000.00	0.00	¥191,266.12	0.00	¥184,337.79	0.00	¥92,168.90	27.30	72.70
VW (SVW)_Gran Lavida	6	0.01	¥304,208.00	0.00	¥150,097.24	0.00	¥149,574.56	0.00	¥24,929.09	43.36	56.64
VW (SVW)_GranLavidaNF	21	0.02	¥1,618,680.00	0.01	¥523,674.76	0.01	¥526,769.13	0.01	¥25,084.24	32.24	67.76
VW (SVW)_GranSantana	16	0.02	¥855,218.00	0.01	¥433,984.37	0.01	¥433,362.54	0.01	¥27,085.16	29.42	70.58
VW (SVW)_ID.4 X	12	0.01	¥1,536,061.60	0.01	¥1,350,875.67	0.02	¥1,408,837.22	0.02	¥117,403.10	43.62	56.38
VW (SVW)_Lamando	1,167	1.11	¥98,312,574.27	0.90	¥63,920,957.11	0.80	¥63,282,055.34	0.79	¥54,226.27	33.69	66.31
VW (SVW)_LAVIDA	38	0.04	¥1,921,189.00	0.02	¥835,572.48	0.01	¥842,306.07	0.01	¥22,165.95	38.97	61.03
VW (SVW)_Lavida Plus	5,134	4.89	¥363,843,196.05	3.34	¥239,567,246.72	2.99	¥238,582,694.97	2.98	¥46,471.11	33.44	66.56
VW (SVW)_Lavida SR PA	1,212	1.15	¥64,664,466.40	0.59	¥49,183,745.90	0.61	¥48,747,784.33	0.61	¥40,220.94	31.50	68.50
VW (SVW)_LAVIDA_2016	85	0.08	¥5,477,502.00	0.05	¥2,008,319.46	0.03	¥2,001,348.35	0.02	¥23,545.27	33.07	66.93
VW (SVW)_NEWLAVIDA	107	0.10	¥6,184,308.00	0.06	¥3,047,942.36	0.04	¥2,997,921.34	0.04	¥28,017.96	31.63	68.37
VW (SVW)_NewPassat NF	1,730	1.65	¥207,745,914.90	1.91	¥141,626,007.71	1.77	¥140,682,882.78	1.76	¥81,319.59	31.90	68.10
VW (SVW)_NEWPOLO	81	0.08	¥4,038,103.40	0.04	¥1,655,128.14	0.02	¥1,639,782.92	0.02	¥20,244.23	32.23	67.77
VW (SVW)_NEWSANTA NA	3,039	2.89	¥136,030,225.89	1.25	¥90,761,221.82	1.13	¥91,841,142.87	1.15	¥30,220.84	29.93	70.07

	VW (SVW)_NewTiguan	2,294	2.18	¥284,841,137.07	2.61	¥185,516,277.33	2.32	¥185,954,249.14	2.32	¥81,061.14	35.08	64.92
	VW (SVW)_NMS	45	0.04	¥4,513,718.60	0.04	¥1,645,622.77	0.02	¥1,619,769.45	0.02	¥35,994.88	35.58	64.42
	VW (SVW)_PASSAT	4	0.00	¥280,963.48	0.00	¥172,618.90	0.00	¥163,741.84	0.00	¥40,935.46	40.60	59.40
	VW (SVW)_PassatPHEV	328	0.31	¥43,799,732.00	0.40	¥32,552,147.73	0.41	¥32,314,596.08	0.40	¥98,520.11	33.61	66.39
	VW (SVW)_Phideon	200	0.19	¥35,765,001.16	0.33	¥19,970,946.13	0.25	¥20,779,667.69	0.26	¥103,898.34	34.99	65.01
	VW (SVW)_POLO	1	0.00	¥47,250.00	0.00	¥18,287.19	0.00	¥17,644.11	0.00	¥17,644.11	30.00	70.00
	VW (SVW)_Polo NF	568	0.54	¥32,214,710.10	0.30	¥21,240,730.10	0.27	¥21,425,385.13	0.27	¥37,720.75	32.94	67.06
	VW (SVW)_SANTANA	2	0.00	¥74,000.00	0.00	¥35,258.59	0.00	¥33,750.88	0.00	¥16,875.44	35.46	64.54
	VW (SVW)_T-Cross	814	0.77	¥59,982,152.93	0.55	¥40,630,348.09	0.51	¥40,377,819.16	0.50	¥49,604.20	33.23	66.77
	VW (SVW)_Teramont	904	0.86	¥179,841,628.23	1.65	¥119,781,407.26	1.50	¥119,179,807.05	1.49	¥131,836.07	32.32	67.68
	VW (SVW)_Teramont X	384	0.37	¥67,715,618.00	0.62	¥47,814,619.04	0.60	¥47,163,679.19	0.59	¥122,822.08	35.41	64.59
	VW (SVW)_TeramontX PA	2	0.00	¥334,870.00	0.00	¥337,664.89	0.00	¥318,412.17	0.00	¥159,206.09	31.37	68.63
	VW (SVW)_Tharu	2,065	1.97	¥196,417,306.61	1.80	¥132,624,496.02	1.66	¥131,398,625.21	1.64	¥63,631.30	34.10	65.90
	VW (SVW)_TIGUAN	5	0.00	¥401,440.00	0.00	¥248,647.55	0.00	¥246,042.63	0.00	¥49,208.53	35.70	64.30
	VW (SVW)_Tiguan X	73	0.07	¥10,808,504.46	0.10	¥9,502,329.58	0.12	¥9,393,987.46	0.12	¥128,684.76	34.24	65.76
	VW (SVW)_TiguanL PHEV	142	0.14	¥19,821,392.00	0.18	¥14,979,758.56	0.19	¥14,790,932.16	0.18	¥104,161.49	35.69	64.31
	VW (SVW)_TOURAN	95	0.09	¥8,518,059.00	0.08	¥5,111,368.42	0.06	¥5,142,111.84	0.06	¥54,127.49	34.92	65.08
	VW (SVW)_Viloran	197	0.19	¥40,367,056.46	0.40	¥32,508,767.59	0.40	¥31,980,945.47	0.39	¥162,339.82	35.31	64.69
	Total	76,226	72.55	¥6,517,972,478.42	59.77	¥4,630,357,426.68	57.88	¥4,681,517,622.05	58.42	¥3,319,291.68	36.91	63.09
VW Import	VW import_B8Variant	22	0.02	¥3,146,510.00	0.03	¥1,806,608.51	0.02	¥1,752,192.96	0.02	¥79,645.13	34.07	65.93
	VW import_Beetle_2015	1	0.00	¥93,870.00	0.00	¥48,032.74	0.00	¥45,846.26	0.00	¥45,846.26	30.00	70.00
	VW import_New e-Golf	3	0.00	¥301,000.00	0.00	¥232,116.45	0.00	¥221,462.31	0.00	¥73,820.77	23.57	76.43
	VW import_NewBeetle	31	0.03	¥3,516,590.00	0.03	¥1,297,266.04	0.02	¥1,273,164.70	0.02	¥41,069.83	32.97	67.03
	VW import_Scirocco	2	0.00	¥204,040.00	0.00	¥164,452.07	0.00	¥146,920.93	0.00	¥73,460.47	37.16	62.84
	VW import_SHARAN	9	0.01	¥1,225,739.00	0.01	¥554,446.55	0.01	¥541,189.66	0.01	¥60,132.18	42.03	57.97
	VW import_T6	15	0.01	¥4,998,087.00	0.05	¥2,877,634.34	0.04	¥2,732,391.59	0.03	¥182,159.44	34.52	65.48

	VW import_TIGUANimport	14	0.01	¥2,146,060.00	0.02	¥811,885.54	0.01	¥794,540.75	0.01	¥56,752.91	37.89	62.11
	VW import_TOUAREG	954	0.92	¥296,230,984.55	2.72	¥217,095,927.65	2.71	¥216,587,511.10	2.71	¥227,030.93	41.17	58.83
	VW import_UP	1	0.00	¥62,400.00	0.00	¥31,929.73	0.00	¥30,476.31	0.00	¥30,476.31	30.00	70.00
	Total	1,052	1.00	¥311,925,280.55	2.86	¥224,920,299.62	2.81	¥224,125,696.57	2.80	¥213,047.24	40.94	59.06
Lamborghini	Lamborghini_Huracán	2	0.00	¥4,249,000.00	0.04	¥3,893,938.45	0.05	¥3,576,491.92	0.04	¥1,788,245.96	30.00	70.00
	Total	2	0.00	¥4,249,000.00	0.04	¥3,893,938.45	0.05	¥3,576,491.92	0.04	¥1,788,245.96	30.00	70.00
Jetta	Jetta_VA3	1,259	1.20	¥59,314,681.60	0.54	¥43,401,291.92	0.54	¥44,061,818.10	0.55	¥34,997.47	31.36	68.64
	Jetta_VS5	4,118	3.92	¥258,983,473.29	2.37	¥188,393,181.51	2.35	¥192,270,557.47	2.40	¥46,690.28	34.55	65.45
	Jetta_VS7	1,908	1.81	¥147,303,023.44	1.36	¥113,730,701.76	1.43	¥116,658,699.12	1.45	¥61,141.88	35.22	64.78
	Total	7,285	6.93	¥465,601,178.33	4.27	¥345,525,175.19	4.32	¥352,991,074.69	4.40	¥48,454.51	34.37	65.63
Others	Other	719	0.69	¥62,872,182.80	0.58	¥37,845,419.73	0.47	¥35,427,822.09	0.45	¥49,273.74	36.71	63.29
	Total	719	0.69	¥62,872,182.80	0.58	¥37,845,419.73	0.47	¥35,427,822.09	0.45	¥49,273.74	36.71	63.29
	Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥7,769,995.71	36.86	63.14

NEW AND USED CARS



Stratification Tables

Information Date: 30 June 2021

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Brand: New and Used Cars

Audi

New or Used Cars	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
NEW	13,977	13.30	¥2,729,541,028.21	25.03	¥2,165,276,686.47	27.07	¥2,134,981,472.07	26.64	¥152,749.62	37.29	62.71
USED	760	0.73	¥116,188,300.50	1.07	¥86,737,487.50	1.08	¥86,445,435.60	1.08	¥113,743.99	42.10	57.90
Total	14,737	14.03	¥2,845,729,328.71	26.10	¥2,252,014,173.97	28.15	¥2,221,426,907.67	27.72	¥150,738.07	37.47	62.53

BENTLEY

New or Used Cars	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
NEW	26	0.02	¥56,911,369.79	0.52	¥48,372,138.32	0.60	¥45,214,791.10	0.56	¥1,739,030.43	32.38	67.62
USED	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	26	0.02	¥56,911,369.79	0.52	¥48,372,138.32	0.60	¥45,214,791.10	0.56	¥1,739,030.43	32.38	67.62

Lamborghini

New or Used Cars	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV %
NEW	1	0.00	¥2,359,000.00	0.02	¥1,869,131.70	0.02	¥1,772,750.52	0.02	¥1,772,750.52	30.00	70.00
USED	1	0.00	¥1,890,000.00	0.02	¥2,024,806.75	0.03	¥1,803,741.40	0.02	¥1,803,741.40	30.00	70.00
Total	2	0.00	¥4,249,000.00	0.04	¥3,893,938.45	0.05	¥3,576,491.92	0.04	¥1,788,245.96	30.00	70.00

Porsche

New or Used Cars	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
NEW	546	0.52	¥294,240,440.19	2.70	¥234,935,843.00	2.94	¥227,911,734.76	2.84	¥417,420.76	35.26	64.74
USED	52	0.05	¥25,546,384.60	0.23	¥21,505,210.77	0.27	¥21,188,120.09	0.27	¥407,463.85	40.50	59.50
Total	598	0.57	¥319,786,824.79	2.93	¥256,441,053.77	3.21	¥249,099,854.85	3.11	¥416,554.94	35.70	64.30

SKODA

New or Used Cars	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
NEW	4,393	4.18	¥318,046,533.41	2.92	¥199,860,914.10	2.50	¥199,611,384.53	2.49	¥45,438.51	31.40	68.60
USED	26	0.03	¥1,763,370.00	0.01	¥851,570.56	0.01	¥830,672.02	0.01	¥31,948.92	38.24	61.76
Total	4,419	4.21	¥319,809,903.41	2.93	¥200,712,484.66	2.51	¥200,442,056.55	2.50	¥45,359.14	31.43	68.57

VW

New or Used Cars	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
NEW	75,572	71.93	¥6,467,389,121.44	59.31	¥4,598,880,977.82	57.49	¥4,650,222,930.65	58.03	¥61,533.68	36.89	63.11
USED	654	0.62	¥50,583,356.98	0.46	¥31,476,448.86	0.39	¥31,294,691.40	0.39	¥47,851.21	39.53	60.47
Total	76,226	72.55	¥6,517,972,478.42	59.77	¥4,630,357,426.68	57.88	¥4,681,517,622.05	58.42	¥61,416.28	36.91	63.09

VW Import

New or Used Cars	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
NEW	1,029	0.98	¥308,316,651.55	2.83	¥222,448,944.65	2.78	¥221,791,179.03	2.77	¥215,540.50	40.94	59.06
USED	23	0.02	¥3,608,629.00	0.03	¥2,471,354.97	0.03	¥2,334,517.54	0.03	¥101,500.76	41.34	58.66
Total	1,052	1.00	¥311,925,280.55	2.86	¥224,920,299.62	2.81	¥224,125,696.57	2.80	¥213,047.24	40.94	59.06

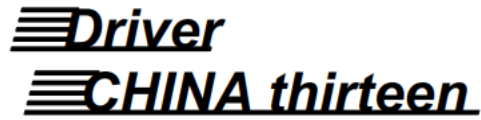
Jetta

New or Used Cars	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
NEW	7,284	6.93	¥465,551,178.33	4.27	¥345,475,917.30	4.32	¥352,944,804.81	4.40	¥48,454.81	34.36	65.64
USED	1	0.00	¥50,000.00	0.00	¥49,257.89	0.00	¥46,269.88	0.00	¥46,269.88	47.00	53.00
Total	7,285	6.93	¥465,601,178.33	4.27	¥345,525,175.19	4.32	¥352,991,074.69	4.40	¥48,454.51	34.37	65.63

Others

New or Used Cars	Number of Loans	Percentage of Loans(%)	Original Principal Balance	Percentage of Original Principal Balance(%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage(%)	Weighted Average LTV(%)
NEW	14	0.01	¥ 920,460.00	0.01	¥778,052.41	0.01	¥733,408.60	0.01	¥52,386.33	30.00	70.00
USED	705	0.68	¥61,951,722.80	0.57	¥37,067,367.32	0.46	¥34,694,413.49	0.44	¥49,211.93	36.85	63.15
Total	719	0.69	¥62,872,182.80	0.58	¥37,845,419.73	0.47	¥35,427,822.09	0.45	¥49,273.74	36.71	63.29

TYPE OF CAR



Stratification Tables

Information Date: 30 June 2021

Index

Type of Car

Assets Pool

Type of Car	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
NEW	102,842	97.89	¥10,643,275,782.92	97.60	¥7,817,898,605.77	97.72	¥7,835,184,456.07	97.77	¥76,186.62	36.78	63.22
USED	2,222	2.11	¥261,581,763.88	2.40	¥182,183,504.62	2.28	¥178,637,861.42	2.23	¥80,395.08	40.24	59.76
Total	105,064	100.00	¥10,904,857,546.80	100.00	¥8,000,082,110.39	100.00	¥8,013,822,317.49	100.00	¥76,275.63	36.86	63.14

Non-Balloon New Car

Type of Car	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance (%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV (%)
NEW	102,445	97.51	¥10,566,530,819.22	96.90	¥7,742,696,289.90	96.78	¥7,760,814,867.11	96.84	¥75,755.92	36.66	63.34
USED	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	102,445	97.51	¥10,566,530,819.22	96.90	¥7,742,696,289.90	96.78	¥7,760,814,867.11	96.84	¥75,755.92	36.66	63.34

Non-Balloon Used Car

Type of Car	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted	Outstanding Principal Balance	Percentage of Outstanding Principal Balance (%)	Average Outstanding Loan Balance	Weighted Average Downpayment	Weighted Average LTV (%)
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				Balance(%)		Receivables Balance(%)				Percentage(%)	
NEW	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
USED	2,222	2.11	¥261,581,763.88	2.40	¥182,183,504.62	2.28	¥178,637,861.42	2.23	¥80,395.08	40.24	59.76
Total	2,222	2.11	¥261,581,763.88	2.40	¥182,183,504.62	2.28	¥178,637,861.42	2.23	¥80,395.08	40.24	59.76

Exquisite easy loan

Type of Car	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV(%)
NEW	27	0.03	¥5,529,645.70	0.05	¥3,298,519.21	0.04	¥3,267,117.13	0.04	¥121,004.34	32.64	67.36
USED	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	27	0.03	¥5,529,645.70	0.05	¥3,298,519.21	0.04	¥3,267,117.13	0.04	¥121,004.34	32.64	67.36

Enjoyable balance loan

Type of Car	Number of Loans	Percentage of Loans (%)	Original Principal Balance	Percentage of Original Principal Balance (%)	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance(%)	Outstanding Principal Balance	Percentage of Outstanding Principal Balance(%)	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage (%)	Weighted Average LTV(%)
NEW	370	0.35	¥71,215,318.00	0.65	¥71,903,796.66	0.90	¥71,102,471.83	0.89	¥192,168.84	50.00	50.00
USED	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	n/a	n/a
Total	370	0.35	¥71,215,318.00	0.65	¥71,903,796.66	0.90	¥71,102,471.83	0.89	¥192,168.84	50.00	50.00

5 GENERAL INFORMATION OF THE NOTES

5.1 FEES

According to the Transaction Documents, the costs to be paid out of the Trust Assets are as follows:

Fees

Throughout the duration of the Asset Backed Notes, the fees payable to the relevant institutions providing service to the transaction which are to be paid out of the Trust Assets include:

- (1) The Trust Company Fee payable to the Trust Company;
- (2) The Servicer Fee payable to the Servicer;
- (3) The Custodian fee payable to the Account Bank;
- (4) The Paying Agent Fee payable to the Paying Agent;
- (5) Rating Agencies Fee payable to the Rating Agencies; and
- (6) Auditor Fee payable to the Auditor.

Expenses

Throughout the duration of the Asset Backed Notes, the expenses to be paid out of the Trust Assets include the Expenses incurred by the Trust Company, the Servicer, the Account Bank, the Paying Agent, the Rating Agencies, the Auditor and any other Person.

5.2 DATE INFORMATION

Initial Cut-Off Date	30 June 2021
Trust Formation Date	17 November 2021
Initial Payment Date	27 December 2021
Interest Calculation Date	Means the 26 th day of each month, the first Interest Calculation date is 26 December 2021
Interest Settlement Date ⁴	The 21 st day of the last month of each quarter
Calculation Date	The last day of each calendar month; the first Calculation Date shall be 30 November 2021 and the last Calculation Date shall be the last day of the calendar month prior to the last Payment Date
Payment Date	The 26 th day of each month or, in the event such day is not a business day, on the next following business day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a business day. The Business Day mentioned above includes the statutory non-Business Day due to public holiday arrangement, which shall be subject to the requirements of the Registry
Collection Transfer Date	<p>The Servicer is entitled to commingle the collections from the Purchased Receivables with its own funds during each monthly period if its credit rating satisfies the Servicer Required Rating or above, provided that it shall, on the sixth (6th) business day prior to each Payment Date, make a deposit of such monthly collections into the Distribution Account</p> <p>If the credit rating of the Servicer fails to satisfy the Servicer Required Rating, the Servicer shall make certain advance payment to the Trust Company every month, and the amounts will be determined based on the estimated Collections, otherwise, Collections collected by the Servicer will be required to be remitted by it to the Distribution Account on the third (3rd) Business Day after receipt of such Collections.</p>
Servicer Report Performance Date	The seventh (7 th) business day after each Calculation Date
Account Bank Report Date	The sixth (6 th) business day prior to the Payment Date
Trust Company Report Date	The fifth (5 th) business day prior to the Payment Date. The Business Day mentioned above includes the statutory non-Business Day due to public holiday arrangement, which shall be subject to the requirements of the Registry
Legal Maturity Date	26 December 2028
Revolving Period	The period from (and including) the Closing Date and ending on (and including) the earlier of (i) the Payment Date in February 2022 and (ii) the occurrence of an Early Amortisation Event.
Additional Cut-Off Date	The last day of a Monthly Period elapsing prior to an Additional Purchase Date.
Additional Offer Date	The first (1 st) Business Day prior to an Additional Purchase Date

⁴ The Interest Settlement Date means the interest settlement date of the Account Bank.

Additional Purchase Date

A Payment Date falling in the Revolving Period, when an additional purchase is made pursuant to Clause 5 of the Trust Agreement.

5.3 SUMMARY OF THE NOTES

GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES

The Issuer has issued RMB 7,136,000,000.00 Class A Asset Backed Notes and RMB 824,000,000.00 Subordinated Notes, each of which with a Legal Maturity Date of 26 December 2028 and an Expected Maturity Date of 26 June 2024.

The Class A Asset Backed Notes and Subordinated Class Asset Backed Notes shall, collectively, be referred to as the “Notes”. The Class A Asset Backed Notes shall be referred to as the “Senior Notes”, and the Subordinated Notes shall be referred to as the “Subordinated Notes”.

The Noteholders of Class A Asset Backed Notes shall be referred to as “Class A Noteholders”. The Noteholders of Subordinated Notes shall be referred to as “Subordinated Noteholders”.

The Notes are subject to the Trust Agreement which is signed by and between the Originator and Trust Company. The Noteholders are deemed to have knowledge of, and shall be entitled to benefit from the following agreements: (a) Trust Agreement; (b) Servicing Agreement, which is signed by and between the Trust Company and Servicer; (c) Account Agreement which is signed by and among the Trust Company, Servicer and Account Bank; and (d) Master Definitions Schedule signed by the Trust Company and Originator (as Servicer).

DESCRIPTION OF ASSET BACKED NOTES FACTORS

Asset backed notes factors are set out below:

	Class A Asset Backed Notes	Subordinated Notes
Nominal Amount	RMB 7,136,000,000.00	RMB 824,000,000.00
Interest Rate	Fixed Interest Rate	Fixed Interest Rate
Rating	AA ^{+sf} (China Bond Ratings) / AAA _{sf} (CCXI)	N/A
Expected Maturity Date	26 June 2024	26 June 2024
Percentage	89.20%	10.30%
Repayment of Principal	Pass-through	Pass-through
Interest Payment Frequency	Monthly Payment	Monthly Payment
Calculation of Interest	Outstanding Principal Amount × Applicable Interest Rate × Actual Days of the Interest Period /365	Outstanding Principal Amount × Applicable Interest Rate × Actual Days of the Interest Period /365
Value Date	17 November 2021	17 November 2021
Scheduled Repayment Date	26 December 2026	26 December 2026

Scheduled Weighted Average Period	1.31 years	2.20 years
Scheduled Weighted Average Period (Clean-Up Call)	1.27 years	1.94 years
Legal Maturity Date	26 December 2028	26 December 2028

THE VENUE FOR BOOKBUILDING AND SPECIFIED ADDRESS

The Senior Asset Backed Notes will be issued in a bookbuilding process;

The Interest Rate of Senior Asset Backed Notes will be determined by bookbuilding methods;

CMS has been delegated to be in charge of bookbuilding (acting as the bookbuilding manager) and the bookbuilding will take place at the dedicated bookbuilding room of CMS. The dedicated bookbuilding room is located at 17/F, China Merchants Bank Building, No.3, Unit 1, Yuetan South Street, Xicheng District, Beijing, PRC.

A China Wall will be established between the department for issuance and department for investment and trading, so that there will be effective segregation in terms of business procedure and business staff. The dedicated bookbuilding room of CMS could meet the requirements for bookbuilding and is physically segregated from other departments and could meet the confidentiality requirements.

Class A Asset Backed Notes / Class A Notes	The Class A Notes issued by the Issuer on the Issue Date with a total nominal amount of RMB 7,136,000,000.00, consisting 71,360,000 individual Class A Notes, each in the nominal amount of RMB 100 and ranking senior to the Subordinated Notes with respect to the payment of interest and principal.
Subordinated Notes	The Subordinated Notes issued by the Issuer on the Issue Date with a total nominal amount of RMB 824,000,000.00, and ranking junior to the Senior Class Notes with respect to the payment of interest and principal.
Issue Date	17 November 2021
Percentage	The ratio of Class A Asset Backed Notes is 89.20% and the ratio of Subordinated Notes is 10.30%.
Interest Rate	The Interest Rate of Class A Asset Backed Notes is determined by way of book building issuance through the book building issuance system, being [\bullet]; the Interest Rate of the Subordination Notes is fixed interest rate, which shall be determined prior to the Issue Date.
Interest and principal	<p>Each Class A Note entitles the Class A Noteholder thereof to receive from the Available Distribution Amount on each Payment Date interest at the Class A Notes Interest Rate on the nominal amount of each Class A Note outstanding immediately prior to such Payment Date and, a payment of principal up to an amount equal to the Class A Principal Payment Amount.</p> <p>Each Subordinated Note entitles the Subordinated Noteholder thereof to receive on each Payment Date, out of the amounts remaining from the Available Distribution Amount on each Payment Date after payment of interest and principal due and payable on the Class A Notes, interest at the rate of Subordinated Notes Interest Rate on the nominal amount of each Subordinated Note outstanding immediately prior to such Payment Date, and thereafter, principal amounts of Subordinated Notes until the aggregate principal amount of the Subordinated Notes is reduced to zero.</p>

With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in "RISK FACTORS".

Ratings	The Class A Notes are rated AA ₊ sf by China Bond Ratings and AAA _{sf} by CCXI. The Subordinated Notes are not rated. The ratings address the ultimate payment of principal and the timely payment of interest. The rating should not be regarded as a recommendation by the Issuer, by the Lead Underwriter or by the Joint Lead Underwriters or by the Rating Agencies to buy, sell or hold the Notes; such a rating is subject to revision or withdrawal at any time.
Discount Rate	5.1371 per cent. per annum.
Discounted Receivables Balance	The Discounted Receivables Balance means, in respect of each Receivable, the cash flow of its scheduled periodic payments of principal and interest (if any) payable by the relevant Borrower in accordance with the terms of the relevant Loan Contract, as may be modified from time to time to account e.g. for unscheduled prepayments by the Borrower, <u>plus</u> any applicable late payment interest and penalties (whether imposed on principal or interest), discounted as of the relevant date at the Discount Rate on the basis of a 360-day year with 30 days per month.
Order of Priority	Order of Priority means the order of priority according to which the payments of interest and principal to the Noteholders are distributed and other payments due and payable by the Issuer are made as more specifically described in Clause 11.1 (<i>Distribution of Collections</i>) of the Trust Agreement.
Payment Date	the 26 th day of each month or, in the event such day is not a Business Day, on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day. The Business Day mentioned above includes the statutory non-Business Day due to public holiday arrangement, which shall be subject to the requirements of the Registry.
Business Day	Business Day means any day on which commercial banks in the PRC are open for business, except Saturdays, Sundays and nationwide public holidays.
Monthly Payment	<p>The monthly distribution of the Available Distribution Amount on each Payment Date in accordance with the Order of Priority. The "Available Distribution Amount" on each Payment Date shall be the sum of the following:</p> <ul style="list-style-type: none">– the Collections for the Monthly Period related to each Payment Date; plus– drawings from the Cash Collateral Account as provided under Clause 11.2 (<i>General Cash Collateral Amount</i>) of the Trust Agreement;– after the end of the Revolving Period, transfers from the Accumulation Account to the Distribution Account pursuant to the Trust Agreement;– balance standing to the credit of the Distribution Account as of the preceding Calculation Date;– any investment earnings from the Accounts; and– interest earned on the Distribution Account and the Accumulation Account.
Legal Maturity Date	26 December 2028
Expected Maturity Date	26 June 2024
Applicable Law	The Notes are governed by the laws of the PRC.
Tax Status of the Notes	See "TAXATION".
CCDC	China Central Depository & Clearing Co., Ltd.

Transfer and Trading	Class A Notes are transferable in accordance with the rules and procedures prescribed by PBOC, Interbank Lending Centre and CCDC after they have been listed on the Interbank Bond Market. Subordinated Notes may be traded in accordance with the rules and procedures prescribed by PBOC.
PURCHASED RECEIVABLES AND LOAN SECURITY	The assets and security backing the Notes consist of the following:
Purchased Receivables	Under the Trust Agreement, the Originator will entrust the Purchased Receivables and the Loan Collateral to the Issuer. The Purchased Receivables arise from (a) the Financed Objects primarily originated by natural person and corporate customers of Volkswagen, Audi, Volkswagen Import, Skoda, Porsche, Lamborghini, Bentley and Jetta and vehicles of certain other brands financed by VWFC under the Loan Contracts, and (b) the Loan Contracts which provide for repayment of the loan (i) by monthly instalments, including both standard equal instalments loans and non-equal instalments loans which is not a balloon credit-loan or (ii) with monthly instalments and a final balloon instalment. If the Purchased Receivables should partially or totally fail to conform on the Cut-Off Date with the warranties given by VWFC in the Trust Agreement (for a detailed description of the warranties (eligible criteria) which apply to the Receivables see "DESCRIPTION OF THE PURCHASED RECEIVABLES AND THE LOAN COLLATERAL") and such failure materially and adversely affects the interests of the Issuer or the Noteholders, VWFC may, until the end of the Monthly Period which includes the sixtieth (60th) day (or, if VWFC elects, an earlier date) after the date that VWFC became aware or was notified of such failure, cure or correct such failure. Any such breach or failure will not be deemed to have a material and adverse effect if such failure does not affect the ability of the Issuer to receive and retain timely payment in full on such Purchased Receivable. If VWFC does not cure or correct such failure prior to such time, VWFC is required to repurchase any Purchased Receivable affected by such failure on the Payment Date following the expiration of such period. Any such repurchase by VWFC of the Purchased Receivables on such Payment Date shall be at a price equal to their then outstanding Discounted Receivables Balance.
Initial Cut-Off Date	30 June 2021
Loan Collateral	Loan Collateral consists of (a) security interest in respect of Financed Objects, (b) Insurance Claims, and (c) any other collateral provided by the Borrower to VWFC under or in connection with the relevant Loan Contract, in each case to the extent and subject as acquired by the Originator. Any claims under the guarantees provided by the Security Providers to secure the performance of the Borrower's obligations under the Purchased Receivables and the Loan Collateral are entrusted and assigned by the Originator to the Trust Company under the Trust Agreement.
Cash Collateral Account	<p>Cash Collateral Account is an account of the Trust Company held with the Account Bank and credited with the General Cash Collateral Amount. The Issuer shall on the Issue Date deposit RMB 96,000,000.00 into the Cash Collateral Account, which serves as the Initial Cash Collateral Amount.</p> <p>Distribution shall be made from the Cash Collateral Account on any Payment Date prior to the occurrence of a Foreclosure Event, if and to the extent the General Cash Collateral Amount exceeds the Specified Cash Collateral Account Balance and no Credit Enhancement Increase Condition is in effect, according to the following Order of Priority:</p> <p><i>first</i>, to the Subordinated Noteholders, amounts payable in respect of accrued and unpaid interest on the Subordinated Notes (including, without limitation, overdue interest); and</p> <p><i>second</i>, (i) prior to the satisfaction of Clean-Up Call Conditions or in the case that the Clean-Up Call Conditions are satisfied but the Originator fail to exercise a Clean-Up Call, to the Subordinated Noteholders for repayment of outstanding principal amounts of Subordinated Notes on condition that the outstanding principal amounts</p>

of Subordinated Notes after repayment is no less than 5% of the then outstanding principal amount of the Notes; or (ii) after the satisfaction of Clean-Up Call Conditions and the Originator choose to exercise a Clean-Up Call, to the Subordinated Noteholders, for repayment of outstanding principal amounts of Subordinated Notes until it has been reduced to zero; and

third, all remaining excess to the Originator by way of final success fee.

The Cash Collateral Account shall be kept at all times with the Account Bank or a bank if its credit rating satisfies the Account Bank Required Rating or above. The obligation of the Issuer to deposit the General Cash Collateral Amount is subject to the receipt of the proceeds from the Issue.

Amounts on deposit in the Cash Collateral Account at any time shall be deposited in the Cash Collateral Account or other account opened with the Account Bank only for money deposit purpose. Prior to the occurrence of a Foreclosure Event, on each Payment Date the General Cash Collateral Amount shall be used to cover (a) any shortfalls in the amounts payable under first through fourth items according to the Order of Priority referred to in clause 11.1(c) of the Trust Agreement; and (b) on the Legal Repayment Date or as soon as no more Receivables are outstanding, any amounts payable under sixth through ninth items of the Order of Priority referred to in clause 11.1(c) of the Trust Agreement. In addition, the Originator as Servicer is entitled to utilise the General Cash Collateral Amount for the purposes of the Clean-Up Call in accordance with the terms of the Trust Agreement, in which case, the Trust Company shall utilise the General Cash Collateral Amount in accordance with the Originator's instruction.

Upon (i) the Legal Maturity Date; or (ii) all then outstanding Notes have been fully redeemed and repaid respectively, or (iii) upon an exercise of the Clean-Up Call, the Cash Collateral Account shall be closed and the Originator shall be entitled to the sums remaining in the Cash Collateral Account together with the interests accrued thereof. After the closing of the Cash Collateral Account, the Originator is entitled to any Purchased Receivables still being collected.

Accumulation Account

The Issuer will on the date of the Trust Agreement establish at the Account Bank the Accumulation Account as the sub-account of Accounts to collect during the Revolving Period payments as set forth in the sixth item of the Order of Priority according to Clause 11.1(c). During the Revolving Period, amounts on deposit in the Accumulation Account shall be used by the Issuer for the consideration of entrustment and assignment of Additional Receivables from the Originator to the Trust Company. Upon the occurrence of an Early Amortisation Event or the end of the Revolving Period, the Accumulation Account shall be closed on the subsequent Payment Date and any amounts on deposit in the Accumulation Accounts shall be transferred on the subsequent Payment Date to the Distribution Account.

Purchase Price

The Initial Receivables Purchase Price shall be RMB 7,864,000,000.00 (equal to the Aggregate Discounted Receivables Balance of the Purchased Receivables discounted at the Discount Rate as of the Initial Cut-Off Date less (a) an amount of RMB 40,082,110.39 for overcollateralisation purposes and less (b) the Initial Cash Collateral Amount.

Overcollateralisation

Overcollateralisation in the amount of RMB 40,082,110.39 in the form of the additional Aggregate Discounted Receivables Balance at the Closing Date.

IMPORTANT
TRANSACTION
DOCUMENTS AND
TRANSACTION
FEATURES

Trust Agreement	Under the Trust Agreement, the Originator entrusts and assigns the Purchased Receivables to the Trust Company and the Trust Company accepts the entrustment and assignment, in each case pursuant to the terms of the Trust Agreement. The Trust Company agrees to hold all Trust Assets on trust for the benefit of the Noteholders and in accordance with the Trust Agreement, and further agrees to perform and discharge its duties and obligations in accordance with the Trust Agreement, the other Transaction Documents to which it is a party, the Trust Law, the Pilot Measures, the Pilot Supervision Measures, the Measures On Trust Companies and other applicable laws and regulations.
Early Settlement	<p>Pursuant to the relevant provisions of the Trust Agreement, if an Event Of Legitimate Repudiation of Loan Contract occurs, the Issuer is entitled to demand the Originator to immediately reimburse the Discounted Receivables Balance of the relevant Purchased Receivables to the Issuer. "Event Of Legitimate Repudiation Of Loan Contract" means the event that a Borrower legitimately terminates or invalidates a related Loan Contract or refuses to pay a Purchased Receivable or uses a right of set-off. The amount to be paid by the Originator to the Issuer (the "Settlement Amount") corresponds in each case to the present value of all Receivables becoming payable under the relevant Loan Contracts during the remaining contract term absent a Settlement, calculated by using the Discount Rate and on the basis of a 360-day year with 30 days per month. Discounting shall be made on the last calendar day of the month in which the Settlement shall become effective. The Settlement Amount shall be due immediately.</p> <p>Such retransfers or cases of Early Settlement of Purchased Receivables will lead to earlier than expected payments of the Notes. See "RISK FACTORS - Risk of Early Repayment".</p>
Clean-up Call	Under the Trust Agreement and after the end of the Revolving Period, the Originator will have the option to exercise the Clean-up Call and to repurchase the outstanding Purchased Receivables from the Issuer at any time when the Aggregate Discounted Receivables Balance for all outstanding Purchased Receivables is less than 10 per cent. of the sum of the Initial Receivables, provided that all payment obligations under the Notes will thereby be fulfilled by the proceeds of such purchase.
Servicing Agreement	Pursuant to the terms of the Servicing Agreement, the Servicer has retained the right, and is authorized and required, subject to revocation by the Issuer after a Servicer Replacement Event having occurred, to collect the Purchased Receivables in accordance with the Servicer's customary practices in effect from time to time, using the same degree of skill and attention that the Servicer exercises with respect to comparable vehicle Receivables that the Servicer collects for itself or others (where applicable).
Account Agreement	Account Agreement is dated on or about the Signing Date by and among the Trust Company, the Account Bank and the Servicer, governing the opening, operation and custody of the Accounts and the funds therein.
Underwriting Agreement	Pursuant to the Underwriting Agreement, the Lead Underwriter and the Joint Lead Underwriters shall underwrite the Senior Asset Backed Notes.

Form, Nominal Value, Legal Status, Ranking

The nominal value of each scripless Note shall be RMB 100 before it is converted to a physical note, and the nominal amount of the Notes shall be the aggregate amount of the Notes from time to time entered into the records of CCDC. The records of CCDC (which expression shall mean the records that CCDC holds for its customers,

reflecting the amount of such customers' interests in the Notes) shall be conclusive evidence of the nominal amount of the Notes represented by the Notes and, for these purposes, a statement issued by CCDC stating that the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of CCDC at the time. At any redemption or payment of principal or interest being made in respect of, or purchase and cancellation of, any of the Notes, the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered into the records of CCDC and, upon any such entry being made, the nominal amount of the Notes entered into the records of CCDC shall be reduced by the aggregate nominal amount of the Notes so redeemed, purchased and cancelled or by the aggregate amount of such principal so paid.

If one of following circumstances occurs, physical Notes shall be issued to replace scripless Notes which are at the time being held in CCDC's custody:

- (i) CCDC ceases to operate for more than fourteen (14) consecutive Business Days;
- (ii) CCDC announces that it will terminate operations indefinitely;
- (iii) CCDC gives notice to the Trust Company that CCDC is unable to or is not willing to perform its obligations as the custodian of the Senior Notes,

and the Trust Company has not or is not able to find another entity to replace CCDC.

The same Class of Notes shall have the same status and each Note in the same Class shall not be subject to any preferential priority treatment. Subject to the Order of Priority, Class A Notes rank senior to Subordinated Notes with respect to payment of principal and interest as described in the Order of Priority. Further, (i) Class A Notes constitute direct, unconditional and secured obligations of the Issuer, and rank *pari passu* among themselves, and (ii) Subordinated Notes constitute direct, unconditional and secured obligations of the Issuer, and rank *pari passu* among themselves.

Unless mandatory provisions of law provide otherwise, the claims of the Class A Noteholders under the Class A Notes, and the claims of the Subordinated Noteholders rank against the claims of other creditors of the Issuer in accordance with the Order of Priority.

Transfer and Trading of Asset Backed Notes

Once approved by PBOC, Class A Notes may only be transferred in accordance with the rules and procedures prescribed by PBOC, Interbank Lending Centre and CCDC after they have been listed on the Interbank Bond Market. Subordinated Notes may be traded in accordance with the rules and procedures prescribed by PBOC.

Issuer's Liabilities

All payment obligations of the Issuer under the Notes constitute solely obligations to distribute amounts out of the Available Distribution Amount as generated, *inter alia*, by payments to the Issuer from the Borrowers through the Servicer as available on the respective Payment Dates according to the Order of Priority. The Issuer shall ensure that all moneys paid to the Servicer shall be deposited to the Distribution Account or other account opened with the Account Bank only for money deposit purpose. The Issuer shall, on or before the Issue Date, establish and thereafter maintain the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Notes and certain other amounts in accordance with Clause 11.2 of the Trust Agreement. The Issuer shall further exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Notes may, subject always to the provisions of these Asset Backed Notes Terms & Conditions as to the Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights, funds in the Distribution Account and/or the Cash Collateral Account will be insufficient to satisfy in full the claims of the Transaction Creditors, any claims remaining unpaid shall be extinguished at the Legal Maturity Date and whereupon, the Issuer shall have no further obligations thereto and, for the avoidance of doubt, none of the Noteholders shall have any further claims against the Issuer in respect of such claims remaining unpaid. No shareholder, officer, director, employee or manager of the Issuer or their respective affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents and no Noteholder or Transaction Creditor shall have recourse against any such Persons.

The Issuer shall inform the Class A Noteholders and Subordinated Noteholders, respectively, no later than on the Trust Company Report Date by means of a publication specified in Condition 15 (*Meetings of the Noteholders*), with reference to the Payment Date (as described below) of such month, as follows:

- (i) the repayment of the nominal amount payable on such class of Notes (if any) and the amount of interest calculated and payable on such class of Notes on the succeeding Payment Date;
- (ii) the nominal amount remaining outstanding on each such of Notes as of the relevant Payment Date and the amount of interest remaining unpaid, if any, on the such class of Notes as from such Payment Date;
- (iii) the relevant Note Factor;
- (iv) the remaining General Cash Collateral Amount; and
- (v) in the event of the final Payment Date with respect to such class of Notes, the fact that this is the last Payment Date.

The Issuer shall make available for inspection by the respective Noteholders, in its offices at Room 3302, Capital Mansion, 6 Xinyuan Nanlu, Chaoyang District, Beijing, People's Republic of China and at the specified offices of the Paying Agent and during normal business hours, the documents from which the figures reported to such Noteholders are calculated.

Payments of Principal and Interest

Interest payments shall be based on the amount available for distribution in the Distribution Account and in accordance with the Order of Priority.

On each Payment Date, the Issuer shall, subject to Condition 5 (*Issuer's Liabilities*), pay to each Noteholder interest at the applicable interest rate on the nominal amount of the Notes outstanding immediately prior to such Payment Date, and shall redeem the nominal amount of the Notes (where applicable) in accordance with Condition 7 (*Principal Repayment*) by applying the amount remaining thereafter in accordance with the Order of Priority, in each case in accordance with Condition 9.3(*Principal and Interest*).

Sums which are to be paid to the Noteholders shall be rounded to the nearest full cent for each Note, and the Servicer shall be entitled to any amount resulting from rounding differences of less than RMB 1,000,000 remaining on the Legal Maturity Date.

Payments of principal and interest, if any, on the Notes shall be made by the Paying Agent on the Issuer's behalf.

The first Payment Date shall be 27 December 2021. The final payment of the then outstanding principal amount of each Note plus interest thereon is expected to take place on or before the Scheduled Repayment Date for such Note. All payments of interest on, and principal of the Notes will be due and payable in full on the Legal Maturity Date.

Payments by the Paying Agent (including a substitute or alternative paying agent), shall be made from the Distribution Account without having to execute an affidavit or fulfil any formalities other than the compliance with tax and other applicable regulatory requirements. The Servicer is entitled to transfer paid-in amounts to the Account Bank prior to the relevant Payment Date and leave any amounts not claimed by the Noteholders upon maturity with the Account Bank.

In its capacity as such, the Paying Agent shall act solely as the agent of the Issuer and shall not maintain an agency or trust relationship with any of the Noteholders. The Issuer and the Originator may appoint a new paying agent, or if there are grounds to do so, appoint an alternative paying agent and revoke the appointment of the Paying Agent. Appointments and revocations thereof shall be announced in accordance with Condition 15.3 (*Notice*).

Any notice, opinion, decision, evidence, calculation, quotation or resolution issued, expressed, made or obtained by the Trust Company for the purposes of these Assets Backed Notes Terms & Conditions shall be binding on the Noteholders in the absence of manifest errors.

Principal and interest payments under the Notes shall be paid to the Noteholders (as recorded with the Registry as of the Trust Beneficiary Interests Registration Date) in accordance with the Order of Priority. The Account Bank shall, no later than 12:00 AM of the preceding day to each Payment Date, transfer the relevant funds to the relevant accounts opened with CCDC in accordance with the Trust Company's instructions. CCDC shall, no later than the relevant Payment Date, distribute the relevant funds to the designated accounts of each of the Noteholders through its payment system. For physical Notes, the relevant funds shall be transferred to the designated accounts of the relevant Noteholders (as recorded with the Registry). The final payment shall be made at the principal place of business of the Trust Company upon the return of the Notes (to the extent they are physical Notes) from the Noteholders.

Without prejudice to the provisions in Condition 9 (*Payments*), all payments related to the Notes are subject to the restrictions imposed by the applicable financial and other laws and regulations.

The Noteholders recorded as beneficiaries under the Trust with the Registry on the Trust Beneficiary Interest Registration Date are entitled to principal and interest payments in respect of the relevant Notes that are due and payable on such Payment Date.

Principal Payment Amounts

On each Payment Date, Class A Noteholders are paid an amount necessary to reduce, on such Payment Date, the outstanding principal amount of the Class A Notes to the Class A Targeted Note Balance.

Subordinated Noteholders are paid after Class A Noteholders have been paid.

Interest

Interest shall accrue on the Overdue Principal Amount of each of Class A Notes and Subordinated Notes from (and including) the Issue Date in accordance with Condition 6 (*Interest*). Except for the interest for the period starting from (but not including) the Issue Date up to 26 December 2021 which will be paid on 27 December 2021, interest on the Notes for each Interest Period shall be paid on the Payment Date. If the Payment Date does not fall on a Business Day, such Payment Date shall fall on the next Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day. The Business Day mentioned above includes the statutory non-Business Day due to public holiday arrangement, which shall be subject to the requirements of the Registry.

Interest Period means the period starting from (and including) an Interest Calculation Date and ending on (but excluding) the next Interest Calculation Date, provided that the first Interest Period shall start from (and including) the Issue Date and end on (but not including) the Interest Calculation Date that falls on 26 December 2021. Interest for Class A Notes and Subordinated Notes shall cease to accrue from the earlier date of the Legal Maturity Date and the day on which the principal under such Notes have been unconditionally repaid in full. Until the day on which the principal under the Notes have been unconditionally repaid in full to the Noteholders, interest shall continue to accrue in accordance with Condition 6 (*Interest*).

The amount of interest payable in respect of each Class of Notes on any Payment Date shall be calculated not later than the first (1st) day of the relevant Interest Period by applying the applicable interest rate to the principal amount outstanding immediately prior to such Payment Date and multiplying the amount thereof by a fraction with the numerator being the actual number of days in such Interest Period and the denominator being 365, all as determined by the Trust Company.

The respective applicable interest rates for the Notes are:

- (i) For Class A Notes, the interest rate per annum applicable to Class A Notes as determined by way of book building issuance through the book building issuance system, being [•]%
- (ii) For Subordinated Notes, fixed interest rate, which shall be determined prior to the Issue Date

Accrued Interest that is not paid on any Class of Notes on the Payment Date related to the Interest Period in which it accrued shall be an Interest Shortfall with respect to such Class of Notes and be carried over to the next Interest Period.

Foreclosure Event

A Foreclosure Event means any of the following events or circumstances:

- (i) with respect to the Issuer an Insolvency Event occurs;
- (ii) the Issuer defaults in the payment of any interest on the Controlling Notes then outstanding when the same becomes due and payable, and such default continues for a period of ten (10) Business Days (or such longer period as approved at a Controlling Noteholders' Meeting);
- (iii) the Issuer defaults in the payment of principal of any Note on the Legal Maturity Date,

provided that it shall not be a Foreclosure Event until after a unanimous decision has been made by the Controlling Noteholders at the relevant Controlling Noteholders' Meeting that the replacement of the Issuer with another Trust Company which meets the Trust Company Qualified Standard is not viable.

Repurchase & Cancellation

Where the Originator elects to exercise the right of repurchase in accordance with Clause 4.3 (*Clean-Up Call*) of the Trust Agreement, the Trust Company shall repurchase all of the outstanding Notes on the next Payment Date following the Originator's election to exercise the right of repurchase.

Subject to Condition 8 (*Repurchase & Cancellation*), the Trust Company shall repay all overdue principal together with any accrued but unpaid interest to the relevant Noteholders no later than Legal Maturity Date unless such payment has already been made.

The Trust Company shall be the trust company of the Trust and may not purchase any of the Notes from the public market or any other mediums at any time.

Each Noteholder of physical Notes shall return the Notes to the Trust Company for cancellation upon the final repayment of such Notes. All Notes redeemed by the Trust Company in such manner shall be cancelled and may not be re-issued or sold.

Rights of the Noteholders after a Foreclosure Event

If a Foreclosure Event occurs and it is not cured or remedied in accordance with the Transaction Documents, the Noteholders (through a Controlling Noteholders' Meeting) may decide whether to declare the occurrence of a Foreclosure Event. Once a decision has been made to declare a Foreclosure Event, the Noteholders shall issue an **Enforcement Notice** to the Trust Company to declare that the Notes shall be redeemed, in which case the relevant principal and interest shall be due and payable at once. The date on which the Enforcement Notice is issued shall be referred to as the "**Enforcement Date**". Upon receipt of an Enforcement Notice, the Trust Company (representing the Noteholders) shall notify the Servicer, the Account Bank, the Registrar, the Paying Agent and the Rating Agencies of the notice. So long as no Enforcement Notice has been given, the Account Bank shall continue to distribute the Collections in accordance with Clause 11.1 (*Distribution of Collections*) of the Trust Agreement.

If the Notes shall be redeemed following the issuance of an Enforcement Notice, but the Trust Company does not have sufficient funds to repay the Notes, recourse of the Noteholders shall be limited to the Trust Assets. If the Trust Assets are not sufficient to cover the principal, interest and other payments payable under the Notes, the proceeds from the realisation of the Trust Assets shall be distributed according to the Order of Priority, and the Noteholders shall have no further claim against the Trust Company beyond the value of the Trust Assets.

On the Enforcement Date or thereafter, the Trust Company shall take action or initiate legal proceedings for the enforcement and/or sale of the Trust Assets (except for cash) in accordance with the instructions of the resolutions passed at the Controlling Noteholders' Meeting to repurchase the Notes and to pay any interest or other payments in accordance with the Asset Backed Notes Terms & Conditions, the Trust Agreement and other Transaction Documents.

Limitation of rights of action

Unless otherwise provided under the laws of the PRC, the limitation for right of action on the principal and interest payable under the Notes shall be three (3) years of the first due date of such payment.

Notice

For scripless Notes that are in the custody of CCDC, notice from the Trust Company and its representatives (or other Persons provided under the Transaction Documents) to the Noteholders shall be given electronically in accordance with the rules prescribed by CCDC.

For physical Notes, notice from the Trust Company and its representatives (or other Persons provided under the Transaction Documents) to the Noteholders shall be given by registered mail and delivered to the Noteholders' respective addresses as recorded with the Registry and in accordance with the rules prescribed by CCDC. Any such notice shall be deemed to be received on the fourth (4th) Business Day of despatch.

Binding Effect and Other Matters

Unless otherwise provided under the Asset Backed Notes Terms & Conditions, any notice, opinion, decision, evidence, calculation, quotation or resolution issued, expressed, made or obtained for the purpose of the Notes shall be binding on the Trust Company and all Noteholders if there are no manifest errors.

Applicable Law

The Asset Backed Notes Terms & Conditions shall be governed by and construed in accordance with the law of the People's Republic of China (which shall exclude the Special Administrative Regions of Hong Kong and Macau and Taiwan Region for the purposes of the Asset Backed Notes Terms & Conditions).

5.4 RISK RETENTION

The Senior Notes under this securitization will be publicly offered in the National Interbank Bond Market, and all of the Subordinated Notes will be retained by the Originator till the maturity of the Subordinated Notes, the amount of the Subordinated Notes is 10.30% of the total amount of the securitization project. Such risk retention arrangement is in line with the relevant provisions under the Public Announcement of PBOC and CBIRC (2013 No. 21).

6 OPINION OF THE INTERMEDIARY AGENCIES

6.1 ABSTRACT OF THE LEGAL OPINION AND DUE DILIGENCE

Legal Opinion on DRIVER CHINA THIRTEEN AUTO LOAN SECURITIZATION TRUST by Volkswagen Finance (China) Co., Ltd

To: Volkswagen Finance (China) Co., Ltd.

King & Wood Mallesons (hereinafter as “**KWM**”) is a firm of lawyers duly qualified and authorized to practice PRC laws in the People’s Republic of China. According to the request of Volkswagen Finance (China) Co., Ltd. (hereinafter as “**VWFC**”), KWM hereby issue this legal opinion in regard to DRIVER CHINA THIRTEEN AUTO LOAN SECURITIZATION TRUST (hereinafter as “**Project**”) to be originated by VWFC.

Unless otherwise defined in this legal opinion, the terms used in this legal opinion shall have same meaning as defined in Master Definition Schedule and other Transaction Documents.

We understand that the Project is a structured financing activity backed by specific purpose trust legal relation in accordance with relevant laws, administrative regulations, departmental rules and normative documents such as Trust Law of the People's Republic of China (hereinafter as “**Trust Law**”), Measures on Pilot Securitization Administration of Credit Assets, Measures for the Supervision and Administration of Pilot Projects of Credit Asset Securitization of Financial Institutions, Rules on Disclosure of Information Regarding Asset-backed Securities, Accounting Principles for Enterprises No. 23-Transfer of Finance Assets, Notice of Further Expanding the Pilot Program on Credit Asset Securitization, Notice of Filing and Registration Procedure on Credit Asset Securitization, Notice by the General Office of the CBIRC on Matters concerning the Information Registration of Credit Asset Securitization of Banking Financial Institutions and Operation Rules for the Information Registration on the Securitization of Credit Assets (for Trial Implementation). In the Project, VWFC as the Originator will execute the Trust Agreement (hereinafter as “**Trust Agreement**”) with CITIC Trust Co., Ltd. (hereinafter as “**CITIC Trust**”), according to which VWFC will entrust specific collateral loans, subordinated mortgage and other subordinated security interests (collectively as “**Underlying Asset Pool**” and “**Trust Assets**” after establishment of the Trust) to CITIC Trust, in order to establish DRIVER CHINA THIRTEEN AUTO LOAN SECURITIZATION TRUST (hereinafter as “**Trust**”); and during the Revolving Period, CITIC Trust will purchase the collateral loans, subordinated mortgage and other subordinated security interests which are listed in the schedule (ASSET LIST OF ADDITIONAL RECEIVABLES) of Notice of Sale for Additional Receivables by using Accumulation Amount as consideration and such purchased assets shall be the Trust Assets; CITIC Trust as Trust Company will issue Senior Asset Backed Notes to the investors in the National Inter-Bank Bond Market in accordance with Trust Agreement and pay Issuance Proceeds (after been deducted with relevant expenses and fees in accordance with Transaction Documents) and deliver Subordinated Notes to Originator; In addition, CITIC Trust will hold and manage all Trust Assets in the interest of the noteholders of the Asset Backed Notes in accordance with the Trust Agreement, and respectively delegate the Servicer and the Account Bank to perform the fiduciary duty of managing the Trust Assets, operating, custody and distribution of funds in trust accounts and other issues in accordance with Servicing Agreement and Account Agreement.

After accepting the delegation of VWFC, KWM has conducted due diligence on the Underlying Asset Pool from legal perspective from 4 August 2021 to 6 August 2021. Our due diligence work includes drafting of a due diligence checklist according to the requirements of this Project and examination of the relevant documents; conducting due diligence according to the documents pertinent to the Underlying Asset Pool furnished by VWFC and determine whether the templates and the sampled contracts are in line with the standard of representations and warranties about the Underlying Asset Pool under the Trust Agreement given by VWFC in reliance on our professional judgments. We have examined the loan and mortgage contracts and other templates of legal documents in connection with the asset pool and reviewed the samples chosen at random basis and have obtained one hundred sampled loans in accordance with the above sampling standards. We found and based on the confirmation on relevant facts made by VWFC, the collateral loans chosen following the above sampling standards were in line with the standard of representations and warranties about the Underlying Asset Pool under the Trust Agreement given by VWFC. The granting of loans was in line with procedure and standard of VWFC in material aspects, the text of loan and mortgaged contracts were in line with templates used by VWFC in material aspects.

(1) Documents Reviewed

For the purpose of issuing this legal opinion, we have examined the originals, copies or electronic versions of the following documents and other relevant necessary documents and materials furnished by VWFC:

1. the Trust Agreement to be executed by VWFC and CITIC Trust, including the Asset Backed Notes Terms & Conditions;
2. the Master Definition Schedule to be executed by VWFC and CITIC Trust;
3. the Servicing Agreement to be executed by VWFC and CITIC Trust;
4. the Account Agreement to be executed by VWFC, CITIC Trust and China Construction Bank Corporation, Beijing Branch (hereinafter as “**CCB Beijing Branch**”);
5. the Underwriting Agreement to be executed by CITIC Trust, VWFC, China Merchants Securities Co., Ltd. (hereinafter as “**CMS**”), HSBC Bank (China) Company Limited (hereinafter as “**HBCN**”), Mizuho Bank (China), Ltd. (hereinafter as “**MIZUHO**”) and China Merchants Bank Co., Ltd. (hereinafter as “**CMB**”);
6. the Bond Issuance, Registration and Vicariously Cash Servicing Agreement (version published on CCDC’s website (<https://www.chinabond.com.cn/cb/cn/sczy/ywwj/ywxy/20151225/22654628.shtml>) on 2 September 2021) to be executed by CITIC Trust and China Central Depository and Clearing Co., Ltd. (hereinafter as “**CCDC**”);
7. (a) financial license, (b) business license, (c) articles of association and (d) resolution of board of directors of VWFC; and
8. the Decision of the People’s Bank of China to Grant Administrative Permission (ref. Yin Xu Zhun Yu Jue Zi [2021] No. 66).

Documents from (1) to (6) are defined as “Transaction Documents” (hereinafter as “**Transaction Documents**”) in this legal opinion.

(2) Assumption

For the purpose of issuing this legal opinion, we have assumed that:

- the documents and materials furnished by VWFC are true, accurate, complete and valid and there are no concealing, false representation significant omission circumstances. Provided that the documents or materials are furnished in the formality of duplicates or copies, VWFC ensures that the duplicates or copies of documents and materials are in consistent with its originals;
- the electronic versions of Transaction Documents provided by VWFC to us for review are completely consistent with the final versions to be executed by relevant parties under this Project in terms of substance;
- CITIC Trust, CCB Beijing Branch, CMS, HBCN, MIZUHO, CMB and other underwriting members and CCDC which will execute the Transaction Documents are duly incorporated and validly existing under the laws, administrative regulations and departmental rules of the PRC, and have full capacity for civil rights and capacity for civil conducts to execute and deliver Transaction Documents to which it is a party and perform the obligations under Transaction Documents;
- in order to execute and deliver the Transaction Documents and perform obligations under Transaction Documents, CITIC Trust, CCB Beijing Branch, CMS, HBCN, MIZUHO, CMB and other underwriting

members and CCDC which will execute the Transaction Documents have obtained or will obtain all necessary approval, permission, authorization and consent (including but not limited to corresponding qualifications required to involved in the transactions under Transaction Documents by People’s Bank of China (hereinafter as “PBOC”) and/or China Banking and Insurance Regulatory Commission (formerly known as “China Banking Regulatory Commission”, (hereinafter as “CBIRC”)), and have performed or will perform all necessary filing, registration and notice procedures;

- the execution, delivery and performance of Transaction Documents of this Project by CITIC Trust, CCB Beijing Branch, CMS, HBCN, MIZUHO, CMB and other underwriting members and CCDC will not violate current laws, administrative regulations and departmental rules of the PRC which applied to the party, will not violate the articles of association and relevant constitutional documents of any party and will not violate any agreements and warranties to which it is a party;
- representations of the facts (save for the representations and warranties on legal issues on which we have specifically opined in this legal opinion) stated in the Transaction Documents are true and accurate in all material aspects;
- according to the Trust Agreement, the Issuance Proceeds (after been deducted with relevant expenses and fees in accordance with Transaction Documents) paid to VWFC by Trust Company shall not be less than fair market value;
- when VWFC executes the Trust Agreement and entrusts the Underlying Asset Pool to CITIC Trust, VWFC is of solvency, and there is no reason for CITIC Trust and VWFC to believe that VWFC will become insolvent within a reasonably foreseeable period;
- neither VWFC nor CITIC Trust believes the transfer of the Underlying Asset Pool from VWFC to CITIC Trust may cause damage to the interests of any creditor of VWFC, and VWFC does not intend to repay any of its creditors with priority by way of using the income from the transfer of the collateral loans;
- the Underlying Asset Pool transferred by VWFC in accordance with the Trust Agreement does not constitute or does not substantially constitute the whole assets of VWFC;
- the Transaction Documents to be executed by parties on the Closing Date to which it is a party are the true declaration of intention of that party, and there is no illegal or fraudulent purpose;
- there are no factual circumstances or other arrangements between the parties to execute the Transaction Documents that would constitute an adverse effect on the legal validity of the terms in those Transaction Documents to which it is a party or the legal opinions issued by us;
- VWFC legally owns all the collateral loans, subordinated mortgage and other subordinated security interests to be entrusted to Trust Company and all additionally purchased collateral loans, subordinated mortgage and other subordinated security interests by the Trust Company by using Accumulation Amount according to the Trust Agreement, and has not established any security interest or encumbrance over the aforementioned assets for the interest of any third party; and
- the sampled collateral loans are representative and could represent the entire asset pool in all material aspects.

(3) Facts and Legal Basis

This legal opinion is issued solely pursuant to the laws, administrative regulations and departmental rules of the PRC (for the purpose of this legal opinion, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan) (hereinafter as “PRC Laws”) which are effective as of the date hereof. With regard to facts in connection with this legal opinion but without been independently investigated, checked and verified, we have relied on the authenticity and integrity of the representations and warranties (excluding those of the legal issues we give legal opinion hereof) in the Transaction Documents given by the parties to execute Transaction Documents and the certificate signed by the authorized signatory hereof and confirmation letter issued by them.

(4) Legal Opinion

On the basis of the assumptions and statements hereof and pursuant to the current PRC Laws, and in accordance with the business standards, ethics and spirit of due diligence generally accepted by the legal profession, we are of the opinion that:

1. VWFC is a limited liability corporation validly existing according to the PRC Laws and has the full capacity for civil rights and civil conducts to execute, deliver and perform the Transaction Documents to which it is a party according to the PRC Laws.
2. VWFC has obtained, pursuant to its articles of association and other relevant constitutional documents, all necessary internal authorizations for the execution, delivery and performance of the Transaction Documents of this Project.
3. The execution, delivery and performance of the Transaction Documents of this Project do not violate the PRC Laws applied to VWFC and its articles of association and other relevant constitutional documents.
4. Subject to the obtaining and completion of the below issues in section 5 below, the Transaction Documents, upon the legal and effective execution and delivery by the parties of this Project, shall constitute effective and binding documents to the parties of this Project and the parties may claim rights against other parties according to the provisions of the Transaction Documents.
5. The execution, delivery and performance of the Transaction Documents by VWFC to which it is a party is not subject to the approvals, permissions, authorizations and consents from any government authorities except for those which has already obtained and the issues as following:
 - a) Registering with the China Credit Assets Registry & Exchange Co., Ltd. (hereinafter as “CCRE”) and obtaining the Product Information Registration Code for VWFC as the Originator to entrust the specific collateral loans, subordinated mortgage and other subordinated security interest that it owns to the Trust Company in accordance with the Trust Agreement and the Trust Company to issue Senior Asset Backed Notes to the investors;
 - b) prior to the disclosure of information relating to the Asset Backed Notes contemplated to be issued, filing with PBOC according to the Notice on the Relevant Issues of the Administration of the Issuance of Asset Backed Notes; and
 - c) for the purpose of trading of Asset Backed Notes in the National Inter-Bank Bond Market, the relationship between creditor and debtor shall be determined and clarified and registration shall be completed pursuant to Measures on Pilot Securitization Administration of Credit Assets and Adjustment to Administrative Policies on Bond Trading and Circulation in Inter-bank Bond Market.
6. Subject to the obtaining and completion of the above issues in section 5, the Trust is effectively established after filing with CBIRC and obtaining approval from PBOC in regard to this Project, the legal and effective execution and delivery of Transaction Documents of this Project by the parties and transfer of the specific collateral loan claims to be securitized from VWFC to the Trust Company according to the Trust Agreement. During the Revolving Period, CITIC Trust will purchase the collateral loan claims, subordinated mortgage and other subordinated security interests which are listed in the schedule (ASSET LIST OF ADDITIONAL RECEIVABLES) of Notice of Sale for Additional Receivables by using Accumulation Amount as consideration. Trust Assets shall include the additionally purchased collateral loans. Trust Assets are separated from the other assets of VWFC. When VWFC is dissolved, revoked or declared bankrupt according to law, under the circumstance that VWFC is not the sole beneficiary of the Trust, the Trust would remain existing and the Trust Assets shall not be regarded as liquidation property, but only the trust beneficiary interest of subordinated Asset Backed Notes held by VWFC will be regarded as its liquidation property; under the circumstance that amounts payable of Senior Asset Backed Notes have been fully paid and VWFC as the holder of subordinated Asset Backed Notes is the sole beneficiary, then the Trust shall be terminated and the Trust Assets shall be its liquidation property. Trust Assets are also separated from the assets owned by the Trust Company. If the Trust Company is dissolved, revoked or declared bankrupt according to law, the Trust Assets shall not be regarded as its liquidation property.
7. Subject to the obtaining and completion of the above issues in section 5, the transfer of the specific collateral

loan claims by VWFC shall have legal effect between VWFC and the Trust Company after filing with CBRC and obtaining approval from PBOC in regard to this Project, the legal and effective execution and delivery of Transaction Documents by the parties of this Project. If any event takes place under which Right Perfection Notice shall be delivered according to the Trust Agreement, the transfer of creditor's right shall have legal effect to the borrower after a notice of the transfer of creditor's right in the form of Right Perfection Notice has been given to the borrower.

8. During the Revolving Period, according to the Trust Agreement, CITIC Trust will purchase the collateral loans, subordinated mortgage and other subordinated security interests which are listed in the schedule (ASSET LIST OF ADDITIONAL RECEIVABLES) of Notice of Sale for Additional Receivables by using Accumulation Amount as consideration. Trust Assets shall include the additionally purchased collateral loans. Upon Notice of Sale for Additional Receivables was legally and validly executed and delivered by all parties, the transfer of collateral loans made by VWFC would take legal effect between VWFC and Trust Company. If any event takes place under which Right Perfection Notice shall be delivered according to the Trust Agreement, the transfer of creditor's right shall have legal effect to the borrower after a notice of the transfer of creditor's right in the form of Right Perfection Notice has been given to the borrower. During the Revolving Period, VWFC as the Servicer shall administrate and manage the collateral loans in accordance with the Servicing Agreement.
9. When VWFC transfers the specific collateral loan claims to be securitized according to the Trust Agreement, it shall transfer the mortgage relating to the specific collateral loan claims in the meantime. Pursuant to Article 403 of the Civil Code of the People's Republic of China (hereinafter as "**Civil Code**"), for a mortgaged movable property, the mortgage rights are created on the date on which the mortgage contract enters into effect; without registration, the mortgage rights may not be used as a defense against a bona fide third party. According to Article 407 of the Civil Code, mortgage may not be assigned independently from the creditor's rights or used to secure other creditor's rights. Unless it is otherwise prescribed by any law or is otherwise stipulated by the parties, when the creditor's rights are assigned, the mortgage thereof shall be assigned concurrently. Moreover, according to Article 547 of the Civil Code, where a creditor assigns his claim, the assignee shall acquire the accessory right related to the claim, unless the accessory right belongs exclusively to the creditor. Failure to register the assignment of the accessory right or failure to transfer the possession thereof shall not affect the acquisition of the accessory right by the assignee. Therefore, in this Project, the Trust Company shall still enjoy the title to the mortgage over the automobile even without completing the registration of mortgage or registration of the change of mortgage, but it may not be against a bona fide third party.
10. According to the due diligence, we are of the opinion that the examined sampled collateral loans are in line with the standard of representations and warranties of Underlying Asset Pool given by VWFC pursuant to the Trust Agreement and the related Loan Contracts, mortgage agreements and other relevant legal documents regarding the asset pool are in line with laws and regulations.
11. It complies with the Trust Law, Measures on Pilot Securitization Administration of Credit Assets, Measures for the Supervision and Administration of Pilot Projects of Credit Asset Securitization of Financial Institutions to utilize the specific collateral loan claims, subordinated mortgage and other subordinated security interests held by VWFC as the underlying assets of securitization of credit assets and the Underlying Asset Pool can be entrusted according to law.

We issue the legal opinion solely over the legal issues related to the registration by VWFC with CCRE and application by VWFC to PBOC for this Project and we do not give comments on professional matters such as accounting, audit and tax.

This legal opinion is issued solely for the matters hereof and shall not be deemed to be issued for other matters. This legal opinion shall only be used by VWFC and CITIC Trust for the purpose of the registration with CCRE and the application by them to PBOC for this Project. Without our prior written consent, this legal opinion shall not be used or relied on by any other person for any other purposes.

King & Wood Mallesons

6.2 ABSTRACT OF THE ACCOUNTING OPINION

Summary of Accounting Report related to the Proposed Driver China Thirteen Asset-Backed Securitization of Auto Mortgage Loan originated by Volkswagen Finance (China) Co., Ltd. through the PRC Inter-Bank Bond Market

Ernst & Young Hua Ming LLP (“EY”, “We” or “Our Firm”) were engaged to report on the appropriate application of the Accounting Standards for Chinese Enterprises issued and in force as of the date of this report in Driver China thirteen Asset-Backed Securitization transaction. The purpose of this report is to help evaluate the accounting principles applicable to this securitization transactions.

This accounting principle application report is in accordance with Measures for the Supervision and Administration of Pilot Credit-Based Asset Securitization of Financial Institutions (Order of the China Banking Regulatory Commission [2005] No.3) and Notice on the Procedures for Filing and Registration of Securitization of Credit Assets (2014 Yin Jian Ban No. 1092 issued by China Banking and Insurance Regulatory Commission, and for the purpose of the asset-back securitization transaction.

We issue this accounting principle application report on Volkswagen Finance (China) Co., Ltd (“VWFC”)’s accounting treatment of the asset-backed securitization, in accordance with Accounting Standards for Business Enterprises No. 23 - Transfers of Financial Assets (“ASBE No.23”) as amended and issued in March 2017, and Accounting Standards for Business Enterprises No. 33 - Consolidated Financial Statements (“ASBE No.33”) as amended and issued in February 2014, and relevant application guidance, interpretations and explanations issued by Ministry of Finance (“MOF”).

Application analysis on de-recognition

In accordance with ASBE No.23 and ASBE No.33 and relevant application guidance, interpretations and explanations, etc., VWFC considers the following procedure to confirm whether and to what extent financial assets are derecognized:

1. Where the special purpose trust is required to be consolidated

In this securitization transaction, the purpose of the Trust is to effect the securitization of the Purchased Receivables which the originator (i.e. VWFC) entrusts and assigns to the trust company in accordance with the terms of the Trust Agreement. The trust company shall, according to the Trust Agreement, form the trust to act as a special purpose vehicle to hold, manage, serve and dispose of the trust assets, and collect income generated by the trust assets for the Noteholders.

The relevant activities after the establishment of the trust mainly include the additional purchase of underlying assets and daily management of trust assets, including collection, transfer of recovery, risk management (overdue, default, disposal) and tax payment, etc. As the trustee, CITIC Trust Co., Ltd. (“CITIC Trust”) conduct trust affairs in the best interests of the Noteholders. VWFC manages and prepares report on the receivables in accordance with the Servicing Agreement and other transaction documents, as well as reasonable instructions and orders from CITIC Trust. With respect to the interest of the Noteholders decided via general, special and unanimous resolutions, the resolution and decision through the Noteholders’ Meetings will have the final decision power.

VWFC agrees to entrust and assign the additional receivables to the trust company in accordance with the terms of the Trust Agreement on each additional purchase date during the Revolving Period, and the trust company accepts the entrustment and assignment of additional receivables. Neither VWFC nor CITIC Trust has the right to cancel the additional purchase, unless in the occurrence of an Early Amortisation Event.

As the holder of all the subordinated notes, VWFC will be the Controlling Noteholder in the case where the principal amount of the Class A notes are fully paid and discharged. However, in the case where the principal amount of the Class A Notes are not fully paid and discharged, the holders of the Class A Notes has the controlling power. Meanwhile, VWFC participate in the management of trust property as the Servicer in accordance with the Trust Agreement and Servicing Agreement. As a result, we need to determine whether VWFC is an agent, in accordance with ASBE No.33 paragraph 19. Detailed analysis are:

(1) Scope of the decision right

VWFC is the grantor of the securitization trust, and also the Servicer of the receivables, so it essentially participated in the management of the trust property and has power over the trust by participating in relevant activities of the trust.

(2) Other parties' rights

CITIC Trust can convene a Noteholders' Meeting to replace Trustee or Servicer upon the occurrence of an event which could have a material adverse effect to the interests of the Noteholders. CITIC Trust is entitled to dismiss the Servicer by written notification and to appoint a replacement Servicer upon the occurrence of a Servicer Replacement Event.

CITIC Trust and the Noteholders' Meeting's rights to replace Servicer are protective rights and for the purpose of protecting the interests of Noteholders. The rights can only be exercised under certain pre-determined events or events which could have a material adverse effect to the Noteholders, rather than the rights to make a direct decision.

(3) Variable return from other interests

In this securitization transaction, VWFC will hold all subordinated notes which the principal and interest of the subordinated notes are subordinated to the principal and interest of the Class A Notes. After the subordinated notes' principal balance is reduced to zero, all the collections will be paid to VWFC by way of a final success fee. VWFC will obtain or bear the corresponding risks and rewards, which vary according to the repayment of the underlying assets, i.e., VWFC obtains variable returns from the special purpose trust.

Conclusion:

VWFC obtains variable returns from the special purpose trust, and has the power over the special purpose trust to impact the variable return. Other parties does not have a substantial right to replace VWFC. Therefore, VWFC believes that the special purpose trust needs to be consolidated.

2. Whether the contractual right to receive cash flow has been transferred

(1) Whether VWFC transfers the contractual rights to receive the cash flows of the financial asset to another party

As the servicer, VWFC is the Servicer is authorised and entitled (and in that respect also obligated) to collect and distribute the collections, in its own name but for the benefits of the Issuer, to the Issuer. The collections will then be further distributed to Noteholders via trust accounts in accordance with the Trust Agreement. VWFC believes VWFC and its consolidated special purpose entity retains the contractual rights to receive the cash flows of the financial asset, and assumes a contractual obligation to pay the cash flows to ultimate recipients.

(2) VWFC retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to final recipients. Whether it satisfies the condition of "pass-through"

An additional revolving purchase structure is set-up in this securitization, VWFC entrusts and assigns the additional receivables to the trust company on each additional purchase date during the Revolving Period. Due to the revolving structure, in this securitization transaction, specific amount of collections from the underlying assets will be transferred to Accumulation Account for the purpose of additional purchases. VWFC and its consolidated special purpose trust does not remit cash flows it collects on behalf of the eventual recipients (i.e. Noteholders) without material delay. Such cash flows are reinvested into additional purchasing of receivables, which is not cash or cash equivalents.

Conclusion:

Due the revolving purchase structure, the condition of “remitting any cash flows it collects on behalf of the ultimate recipients without material delay” under rule 6 of ASBE No. 23 - Transfers of Financial Assets is not satisfied. In addition, such cash flows collection are not reinvested in cash or cash equivalents, therefore this structure does not pass the “pass-through” test, and does not meet the conditions for de-recognition. The auto mortgage loans will not be de-recognized from the accounts of VWFC.

Summary

Based on EY’s understanding of the proposed transactions and the relevant accounting standards, EY have no objection towards the application of accounting principles by VWFC. VWFC will consolidate the special purpose trust of Driver China thirteen Asset-Backed Securitization, the auto mortgage loans will not be de-recognized from the accounts of VWFC.

The detailed factors considered in the accounting treatment of VWFC and EY’s specific comments have been recorded in EY’s Accounting Opinion.

6.3 ABSTRACT OF RATING REPORTS

China Bond Ratings - Abstract of Rating Report

Rating Opinions

- **The credit quality of the underlying assets:** With regard to the initial loans into the pool, although the weighted average interest rate is low and the remaining term to maturity stands at a moderate level, the concentration risk is relatively low and the borrowers have a strong willingness to repay, indicating the good overall credit quality of the initial underlying assets.
- **The Originator:** As of the end of June 2021, Volkswagen Finance (China) Co., Ltd. (“VWFC”) had RMB 70.46 billion of existing retail credit assets, while the retail loan business’s NPL rate was 0.33%. Under the scoring system, VWFC has strong abilities to manage its risks and fulfill its duties.
- **Historical data:** Based on the 85 static sample pools provided by VWFC, CBR has computed the 30+ cumulative default rate for different terms of each pool. The average cumulative default rates for 12 terms and 24 terms are 0.63% and 1.04%, respectively. The main reason for the increase in the default rate in the second half of 2019 was the poor default performance of second-hand car loans by non-VW certified dealers during the VWFC's expansion of the second-hand car business. After that, the company strengthened its second-hand car channel management and second-hand car customer qualification review. The default rate is gradually decreasing.
- **Credit enhancement:** Credit enhancement measures such as senior/subordinated structure, overcollateralisation (OC) and Cash Collateral Account provide certain credit support for Senior Notes.
- **Transaction structure:** The revolving structure solves the problem of mismatched maturities between underlying assets and securities; however, under such structure, the criteria and ability of the Originator to select assets will lead to some uncertainties about the future performance of the asset pool. The participants involved are capable of serving as servicers, the credit trigger mechanism is well established, and set-off, commingling and liquidity risks are low.

Based on the estimation results from the quantitative credit risk analysis of the portfolio and the cash flow stress testing model, combined with the qualitative analysis of rating elements, such as transaction structure risks, major participants’ ability to fulfill their duties and legal risks, CBR assigns the following ratings to this Transaction: Class A Notes are rated at AA_{+sf}, and Subordinated Notes are unrated.

Strengths

- **The initial underlying assets feature good overall credit quality.** The underlying assets of the securitisation transactions are 105,064 retail car mortgages. The maximum outstanding principal balance on a single loan account for 0.03%. The borrower's region involves 31 provinces, municipalities and autonomous regions, with the largest percentage of borrowers’ region(Shandong) account for 10.40% of the total outstanding principal balance. The largest brand is VW, accounting for 58.42%. Overall, the concentration risk is relatively low. The weighted average age of borrowers is 36.08 years old, most of the people in this age group have a good prospect on their career, with an increasing income and a stable family situation, the borrowers have a strong willingness to repay. Also, the weighted average income-to-debt (ITD)⁵ ratio is 2.54, which indicates a high ability to repay. Overall, the credit quality of the initial underlying assets is good.
- **Senior/Subordinated, overcollateralisation and Cash Collateral Account provide some credit support for Senior Notes.** Upon issuance of securities, the credit support jointly provided by Subordinated Notes and initial overcollateralisation for Class A Notes is equal to 10.80% of the discounted receivables balance at the Cut-off Date. Moreover, the underlying ABS has set up the cash collateral account and stipulates the originator deposit an amount of RMB 96 million as the initial cash collateral amount into this account, intending to prevent liquidity risks related to taxes, fees and interest on senior securities, as well as providing credit support for senior notes.
- **Discount additional receivables purchase mechanism can accumulate certain overcollateralisation, which will provide additional credit support for the security.** The additional receivables purchase price equals the replenished additional discounted receivables balance multiplied by one minus the replenished receivables overcollateralisation percentage, which is equal to 1.7% in this ABS. This discount additional receivables purchase mechanism can accumulate certain overcollateralisation, which will provide additional credit support for the security.

⁵ Weighted average ITD = $\frac{\sum_{i=1}^n (\text{Outstanding discounted receivable balance of } i\text{-th individual borrower} \times \text{annual income of } i\text{-th individual borrower})}{\sum_{i=1}^n (\text{Outstanding discounted receivable balance of } i\text{-th individual borrower})}$

- **The purchasing capacity of the underlying assets is sufficient, and the early amortisation mechanism, to some extent, will reduce the uncertainty arising from the revolving structure.** The Originator has a large remaining balance of retail auto loans. CBR believes that this ABS has a sufficient purchase rate in the operating period of the Trust. Further, as stated in transaction documents, any Credit Enhancement Increase Condition, Foreclosure Event or any other Early Amortization Event will directly lead to the end of the revolving period. Such a mechanism, if triggered, would lead to the end of the revolving period, and would reduce the uncertainty arising from the revolving structure.
- **This Transaction features low set-off and commingling risks.** Mitigation measures for set-off risk, commingling risk, the absence of servicer risk and liquidity risk can reduce transaction structure risks to some extent.

Concerns

- **Given the moderate average interest rate of the loans into the pool, support from the spread is limited.** The weighted average loan rate of this ABS is 4.18%, while the overall interest rate of the underlying asset pool has room and possibility to decrease further, as transaction documents don't restrict the level of interest rates on revolving purchases of underlying assets.
- **The revolving structure as well as the criteria and ability of the Originator to select assets may bring some uncertainty to the future performance of the asset pool.** This ABS adopts a revolving structure, under which there are greater uncertainties about actual credit performance than a static asset pool, though the eligibility criteria for underlying assets will, to some extent, ensure stable characteristics and credit basis of the underlying assets in the future.
- **The non-pure sequential cash flow payment mechanism reduces credit support available to Senior Notes.** In normal principal repayments, when the overcollateralisation target level of Class A Notes has been reached, Subordinated Notes will, along with Senior Notes, receive principal repayment. Compared with the notes paid in a purely sequential way, senior notes' credit support is correspondingly reduced.
- **This ABS security has not yet registered for the change in and transfer of security right.** At the time the Originator transfers the trust property, the change and transfer of security right will not be registered. There is a risk that neither party may challenge any third party with good faith.
- **The macroeconomy returns to normal, but the marginal recovery rate has slowed down. The credit quality of basic assets is expected to remain stable, while it still needs to pay attention to the increase in credit risk due to the uncertainty of the external environment and the impact of the COVID-19.** In 2020, China's real GDP grew by 2.3%, which shows a decrease of 3.7% from 2019. However, China is still the only major economy in the world that has achieved positive growth. In the short term, the growth rate of automobile sales in 2021 is expected to turn from negative to positive. In the medium to long term, the increase in inventory will still dominate China's automobile sales, and demand will continue to grow at a low speed. Therefore, the negative impact of the COVID-19 on the asset quality of AUTO ABS has been eliminated, but it is still necessary to pay attention to the negative effects of overseas virus import. This risk factor has been taken into account in the credit risk model and the default distribution parameters of the underlying assets have been adjusted respectively.

CCXI - Abstract of Rating Report

We assigned provisional ratings of AAA_{sf} to the Class A Notes issued by Driver China thirteen. Such provisional ratings are based on:

- Credit quality of the asset pool;
- Credit enhancement provided by the senior/subordinate pro rata mechanism;
- Structural features of the transaction, which include the Order of Priority, the switch of the Order of Priority following the Foreclosure Events and Back-up Servicer, etc;
- Credit quality of Volkswagen Finance (China) Co., Ltd. and its experience and capacity as a Servicer.

Strengths

- **Credit enhancement provided by the senior/subordinate pro rata mechanism, overcollateralisation and cash collateral amount.** The repayment of interest and principal follows the senior/subordinate pro rata payment structure. Overcollateralisation and cash collateral amount can also provide credit enhancement for Senior Notes. On the ODRB basis, Class A Notes benefit from 12.00% of credit enhancement.

- **Well diversified asset pool.** The asset pool consists of 105,064 auto loans originated by the Originator. The average ODRB is RMB 76,144.85. The largest 50 ODRB accounts for 0.92% of the aggregate ODRB. The asset pool is highly diversified.
- **Credit quality of VWFC and its experience and capacity as a Servicer.** The Originator and Servicer is a wholly-owned subsidiary of Volkswagen Finance Services (“VWFS”). VWFC holds a very important strategic position in VWFS. Relying on the extensive experience of VWFS in automobile finance management and operations, VWFC is highly competitive in serving dealers and customers.

Concerns

- **Risk of purchase of additional receivables.** During the revolving period, the Originator shall provide the eligible assets as candidates of the additional assets. The uncertainty of the quality of additional assets and the lack of eligible assets will have influence on the quality of the asset pool.
- **Risk related to collateral rights registration.** Under the current transaction arrangement, all auto loan receivables will be transferred to the Trust without modifying the mortgage registration (change of mortgagee). Therefore a risk arises that the mortgage would not be upheld against bona fide third party claims.
- **Limitation of the historical data provided by Originator.** Some data have already shown the whole loan cycle, however, the time span is relatively short and does not reflect a complete economic cycle. As such, utility of the historical performance in forecasting the future performance of the asset pool is limited.
- **Industry and COVID-19 risks.** In recent years, the production and sales of domestic automobile market have declined and the market competition has intensified, which may have an impact on the loan policy in the future. In addition, there are many uncertainties about the COVID-19 and the economic environment. The foundation for domestic economic recovery is not yet solid, and the various derivative risks brought by the epidemic cannot be ignored. The risks of the above factors still need to be continuously focused.

6.4 ABSTRACT OF THE TAX OPINION

This Tax Opinion is solely for Driver China Thirteen Asset Backed Securitization of Automobile Collateral Loan (“this ABS Transaction”) with Volkswagen Finance (China) Co., Ltd. (“VWFC”) as the Originator/Grantor, and is not to be relied upon by any other person or entity. This Tax Opinion aims to provide general guidance only and will not constitute any legal or tax advice to investors and other subjects in this regard. It is recommended that investors should consult with and obtain the formal opinions from tax professionals or tax authorities based on their own circumstances.

This Tax Opinion is provided mainly in accordance with Notice on Relevant Taxation Policy Issues Concerning the Securitization of Credit Assets (Cai Shui[2006] No.5) (hereinafter referred to as “Circular 5”), Circular on Comprehensively Promoting the Pilot Program of the Collection of Value-added Tax in Lieu of Business Tax (Cai Shui[2016] No.36), Notice on Further Clarification of Policies for Financial Sectors in Promoting the Pilot Program of the Collection of Value-added Tax in Lieu of Business Tax (Circular Caishui [2016] No. 46), Supplementary Notice on Value-added Tax Policies on Interbank Transactions of Financial Institutions (Cai Shui [2016] No. 70), Notice on Clarification of Value-added Tax Policies including Financial, Real Estate Development, Education Ancillary Services (Cai Shui[2016] No.140) (hereinafter referred to as “Circular 140”), Supplementary Notice on Issues concerning Value-added Tax Policies for Asset Management Products (Cai Shui[2017] No.2), Notice on the Relevant Issues concerning Value-added Tax Levied on Asset Management Products (Cai Shui[2017] No.56) (hereinafter referred to as “Circular 56”), Notice on Value-added Tax Policies on Deduction of Input Tax including Rented Fixed Assets (Cai Shui[2017] No.90) and other prevailing laws and regulations in regard to the Value-added Tax (“VAT”), Corporate Income Tax (“CIT”) and Stamp Duty (“SD”).

The parties involved in this ABS Transaction include the Originator/Grantor, Issuer/The Trust Company, Servicer, Account Bank, institutional investors⁶ and other service agencies. This abstract of Tax Opinion summarizes the PRC tax implications from VAT, CIT and SD perspectives on the main parties involved under the respective transaction step.

1. VAT

- (1) VWFC as the Originator entrusts and assigns the specific automobile collateral loans to the Trust Company. Until issuing this Tax Opinion, we have not observed any specific provisions requiring that the Originator shall be levied VAT under such circumstance from the currently effective VAT regulations and regulatory documents.
- (2) Loan interest income and other investment income (except for tax-exempted and non-taxable income) derived from the operation of asset management products, i.e. the Asset Backed Notes by the Trust Company should be subject to VAT in hands of the Trust Company in accordance with the prevailing VAT regulations. The Trust Company may temporarily apply the simple tax method with the VAT rate of 3% in line with the provisions of Circular 56.
- (3) Service income generated by the Servicer, commission derived by the Trust Company, and service income generated by the Account Bank, the Registry / Paying Agent and other service agencies for the securitization should be subject to VAT in accordance with the prevailing VAT regulations.
- (4) In respect of the earnings obtained by the investors during holding each class of the Asset Backed Notes (including holding to maturity), the investor should take into account, whether such benefits are interest income or deemed interest income in nature as stipulated in Circular 140, to determine whether or not such benefits should be subject to VAT.
- (5) The investment proceeds from trading of the Asset Backed Notes should be subject to VAT as the transfer of financial products. Where the transfer of financial products results in gain or loss difference, the investment loss could be used to offset the gain to determine the taxable income for VAT purposes. If the

⁶ The Asset Backed Notes will be divided into Class A Notes and Subordinated Notes. Class A Notes is to be traded on the National Interbank Bond Market; the Subordinated Notes will be issued to and subscribed by the Originator and is to be traded in accordance with the rules and procedures prescribed by PBOC. As such, the investors involved will be institutional investors.

balance after offsetting turns to be negative, it could be carried forward to the next tax period. But if the balance is still negative at the end of the year, it could not be transferred to the next fiscal year.

2. CIT

- (1) In respect of the transaction of the Originator entrusting and assigning the specific automobile collateral loans to the Trust Company without the termination of the recognition of the loan by VWFC, it should be deemed as a structured financing activity backed by the Special Purpose Trust, and the respective CIT treatment on income or loss generated from the transaction as provided in Circular 5 will not be applied, to the extent that tax authorities recognize the proposed accounting treatment.
- (2) The proceeds which is derived from the Trust and distributed to investors within the same fiscal year will not be taxed in hands of the Trust Company. The proceeds which is not distributed to investors in the same fiscal year will be taxable in hands of the Trust Company, and the after-tax proceeds distributed to institutional investors will not be taxed in hands of the investors according to the prevailing CIT policies.

During the temporally CIT exemption period for the Trust Company, the institutional investors should recognize the proceeds generated from the Trust on an accrual basis as the taxable income, calculate and pay CIT in line with the current CIT policies.

- (3) Service income derived by the Servicer, commission derived by the Trust Company, and service income generated by the Account Bank, the Registry / Paying Agent and other service agencies for the securitization should be subject to CIT in accordance with the prevailing CIT laws and regulations.
- (4) The investment gain from trading of the Asset Backed Notes should be recognised as the taxable income of institutional investors; while the loss could be deductible for CIT purposes in accordance with the prevailing CIT laws and regulations.
- (5) The distribution derived from liquidation of the Trust should be included in the taxable income of institutional investors; while the liquidation loss could be deductible for CIT purposes in accordance with the relevant CIT law and regulations.
- (6) The Trust Company and the Registry / Paying Agent should provide complete financial information of the Trust and detailed distribution information to institutional investors to the tax bureaus in charge of the Trust and the institutional investors respectively.

3. SD

- (1) SD temporarily does not apply to the Trust Agreement signed between the Originator and the Trust Company to entrust the automobile collateral loans to the Trust Company for the purpose of securitisation.
- (2) SD temporarily does not apply to the Servicing Agreement signed between the Trust Company and the Servicer for the management of the entrusted assets.
- (3) The Originator and the Trust Company are temporarily exempted from SD on the dutiable agreements signed with the Servicer, the Account Bank, the Registrar/Paying Agent and other service agencies in the course of the securitization.
- (4) The Trust Company is temporarily exempted from SD for the issuance of the Asset Backed Notes. Investors are temporarily exempted from SD for the purchase and sales of the Asset Backed Notes.
- (5) The Originator and the Trust Company are temporarily exempted from SD on the account books set for the purpose of the securitization.

7 SUBSEQUENT ARRANGEMENT

7.1 FOLLOW-UP RATING ARRANGEMENT

CHINA BOND RATINGS - Arrangement of Rating Tracking

CBR will perform continued monitoring of the credit rating of the rated securities during the effectiveness of credit rating of this ABS, and issue a follow-up rating report prior to July 31 in the current year in respect of any ABS products created by the end of the previous year, which has not matured and whose principal on Senior Notes has not been fully repaid yet.

CBR will continue to keep an eye on the credit quality of the rated securities and make every possible effort to collect and understand information that may affect the credit quality of the securities. During the effective period of the securities, the Issuer/Originator shall provide CBR with documents in a timely manner, including but not limited to loan/asset service report, trustee's report, annual financial report, and any related materials that have an impact on the credit status of trust property. In case of any material event which may have an impact on the credit rating of the ABS, the Trustee/Servicer shall inform CBR and provide CBR with related documents within three business days of notice of such event. If it notices the occurrence of such event, CBR will ask participants including the Originator, the Servicer, the Trustee and the Lead Underwriter to provide related documents with respect to the matter in order to determine whether to make any adjustment to the credit rating. A credit rating can be revoked if CBR can by no means acquire effective rating information.

CCXI - Surveillance Arrangements

CCXI will monitor the ratings on the Class A Asset Backed Notes while they are outstanding, which means CCXI will constantly monitor the performance of the underlying assets and the credit quality of the Originator, the Servicer and Account Bank before all the outstanding Class A Asset Backed Notes have been fully paid to investors. CCXI will provide monitoring reports of the follow-up ratings on the outstanding transactions by every 31st July after the Asset Backed Notes have been issued (not including first year). If there are any subsequent changes in the ratings, CCXI will notice the Trustee and publicly announce the results on CCXI's website.

7.2 INFORMATION DISCLOSURE

INFORMATION DISCLOSURE REQUIREMENTS AND METHOD

During the life of the Notes in this issue, information will be disclosed through the release of Trust Company Reports by the Trust Company, the release of follow-up rating reports by the Rating Agencies as agreed upon, the release of a Trust liquidation report by the Trust Company and the release of other reports deemed necessary by the Trust Company. Noteholders can familiarise themselves with the management, utilization, disposal and receipts and expenditures of the Trust by reading the above-mentioned reports.

APPROACH AND CONTENT OF INFORMATION DISCLOSURES

The Trust Company should disclose relevant information to Noteholders on the website of China Money (www.chinamoney.com.cn), CCDC (www.chinabond.com.cn) and CFAE (www.cfae.cn) by other means provided under the NAFMII information disclosure guidance. The Trust Company should ensure that information disclosures are truthful, accurate and complete and do not contain any falsehoods, misleading statements or major omissions.

On each Trust Company Report Date, the Trust Company should provide the CCDC with a Trust Company Report showing the position of the Trust Assets corresponding to the Notes and information on the principal and interest payments corresponding to the Notes for the period in question.

By 30 April each year, the Trust Company should publish the Trust Company Report for the preceding year, audited by the Auditor. The Auditor has the right to review and audit relevant Trust-related accounts, documents, etc. of the Trust Company, the Servicer and the Account Bank for purposes of issuing its audit report, and the Trust Company, the Servicer and the Account Bank should cooperate therewith.

The Trust Company should reach agreement with the Rating Agencies on the arrangements for follow-up ratings of the Senior Asset Backed Notes and, by 31 July of each year of the life of the Senior Asset Backed Notes, disclose the previous year's follow-up ratings report to the Noteholders. The Trust Company should furnish the Rating Agencies with a copy of the Trust Company Report on each Trust Company Report Date. If an event requiring a special resolution or any of the following unexpected major events occurs, the Trust Company should notify the Rating Agencies within three Business Days after it became aware or should have become aware of the same.

INFORMATION DISCLOSURE MECHANISM UPON SPECIAL EVENT

If an unexpected major event that has a material impact on the value of the Trust Assets occurs, the Trust Company should register with the CCRE and provide information disclosure materials to the CCDC within three Business Days after it became aware or should have become aware of such event, and submit a report to the PBOC and the CBIRC. "Unexpected major events" include, without limitation:

- (i) inability or expected inability of the Trust Company to pay the principal and interest of Senior Asset Backed Notes on schedule;
- (ii) the occurrence of any Foreclosure Event, Insolvency Event, Servicer Insolvency Event, Servicer Replacement Event, Trust Company Replacement Event, Trust Liquidation Event or Early Amortisation Event;
- (iii) the Trust Company and the Servicer or Account Bank violate laws or regulations or commit a default, and such violation or default could have a materially adverse effect on Class A Noteholders;
- (iv) the credit rating of Senior Asset Backed Notes is changed;
- (v) another matter that regulations of an oversight authority such as the PBOC, the CBIRC and the CCRE, etc. require to be publicly announced; or
- (vi) other matters which must be publicly announced as specified under the NAFMII information disclosure guidance and in law.

DISCLOSURE MECHANISM FOR INFORMATION WHICH AFFECT PRODUCT RISK AND INVESTOR'S OPTION

Relating to the disclosure mechanism for information which affects product risk and investor's option, it will be provided with reference to the above information disclosure mechanism upon special event.

OTHER DISCLOSURE

Investors may refer to transaction information permitted to be disclosed in accordance with the information disclosure requirements of regulatory authorities from the date when this Offering Circular is published to the end of book building issuance date at the place set out below.

Address: Room 3302, Capital Mansion, 6 Xinyuan Nanlu, Chaoyang District, Beijing, People's Republic of China

Legal Representative: Li Zimin

Contact Person: Liu Ning

Phone: +86 10 5990 2617

Fax: +86 10 8486 2089

Post Code: 100004

Website: <https://www.citictrust.com.cn/>

LISTING AND ADMISSION TO TRADING

CCDC will credit the Asset Backed Notes to the custody accounts of the Noteholders on the Issue Date. Upon conclusion of the issuance, the Trust Company will apply to the PBOC for trading of the Class A Asset Backed Notes on the National Interbank Bond Market. The Subordinated Notes may be transferred in accordance with the rules and procedures prescribed by PBOC.

8 USE OF PROCEEDS

The aggregate proceeds from the issue of the Notes amount to RMB 7,960,000,000.00 and will be used to purchase the Purchased Receivables from the Originator, to pay costs related to the issue of the Notes and to endow the Cash Collateral Account with Initial Cash Collateral Amount. The Aggregate Cut-Off Date Discounted Receivables Balance is RMB 8,000,082,110.39.

9 ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Trust Agreement

The Originator will enter into a Trust Agreement with the Trust Company/Issuer. Under the Trust Agreement the Originator entrusts and assigns the Purchased Receivables to the Trust Company and the Trust Company accepts the entrustment and assignment, in each case pursuant to the terms of the Trust Agreement. The Trust Company agrees to hold all Trust Assets on trust for the benefit of the Noteholders and in accordance with the Trust Agreement, and further agrees to perform and discharge its duties and obligations in accordance with the Trust Agreement, the other Transaction Documents to which it is a party, the Trust Law, the Pilot Measures, the Pilot Supervision Measures, the Measures On Trust Companies and other applicable laws and regulations.

The purpose of the Trust is to effect the securitization of the Purchased Receivables which the Originator entrusts and assigns to the Trust Company in accordance with the terms of the Trust Agreement. The Trust Company shall, according to the Trust Agreement, form the Trust to act as a special purpose vehicle to hold, manage, serve and dispose of the Trust Assets, and collect revenue generated by the Trust Assets for the Noteholders.

The consideration and Initial Receivables Purchase Price for the Initial Receivables shall be RMB 7,864,000,000.00, which is equal to the Aggregate Discounted Receivables Balance of the Initial Receivables (as discounted at the Discount Rate as of the Initial Cut-Off Date) and less (a) an amount of RMB 40,082,110.39 for overcollateralisation purposes less (b) the Initial Cash Collateral Amount.

The Trust Company, as the issuer of the Senior Asset Backed Notes, shall enter into the Underwriting Agreement with the Lead Underwriter and the Joint Lead Underwriters before the Issue Date, pursuant to which the Lead Underwriter and the Joint Lead Underwriters shall underwrite the Senior Asset Backed Notes, which will be listed on the Interbank Bond Market. The Subordinated Notes will be issued to and subscribed by the Originator.

The Trust Agreement provides that, save for the occurrence of certain circumstances, no physical Notes shall be issued to replace the scripless Notes held in custody by CCDC. The Asset Backed Notes Terms & Conditions annexed to the Trust Agreement as a schedule sets out the provisions in relation to the Meeting of the Noteholders, including the convention of the Meeting of the Noteholders, the quorum requirement, voting and resolutions, written resolutions.

The Trust Agreement is governed by, and interpreted in accordance with laws and regulations of the PRC.

For the complete text of the Trust Agreement please see "TRUST AGREEMENT" of this Offering Circular.

Master Definitions Schedule

The Trust Company will enter into a Master Definitions Schedule with the Originator, which sets out the definitions of the terms or expressions referred to in each Transaction Document.

Servicing Agreement

Subject to revocation by the Issuer after a Servicer Replacement Event, the Servicer has the right, and is authorized and required to collect the Purchased Receivables in accordance with the Servicer's customary practices in effect from time to time, using the same degree of skill and attention that the Servicer exercises with respect to comparable vehicle Receivables that the Servicer collects for itself or others (where applicable). The Servicer may grant extensions, deferrals, amendments, modifications or adjustments on a Purchased Receivable in accordance with its customary practices in effect from time to time.

The Servicer shall pay the Settlement Amounts, the Clean-up Call Settlement Amounts, the proceeds from the sale or other disposal of the Financed Objects which the Issuer is entitled to, and all payments from the claims with respect to the Trust Assets entrusted and assigned to the Trust Company to the Distribution Account in accordance with the terms of the Trust Agreement.

The Servicer is entitled to commingle the Collections from the Purchased Receivables with its own funds during each Monthly Period if its credit rating satisfies the Servicer Required Rating or above, provided that it shall, on the sixth (6th) Business Day prior to each Payment Date, make a deposit of such monthly Collections into the

Distribution Account, but if its credit rating fails to satisfy the Servicer Required Rating, the following payment mechanism shall apply:

If the credit rating of the Servicer fails to satisfy the Servicer Required Rating, no later than thirty (30) calendar days after the first day on which the Servicer Required Rating has not been satisfied (the "**Monthly Collateral Start Date**"), the Servicer shall:

- (i) advance an amount into the Distribution Account, equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the Monthly Period in which the Monthly Collateral Start Date falls plus, if the Monthly Collateral Start Date falls on a date prior to the sixth (6th) Business Day prior to the Payment Date falling in such Monthly Period, an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period;
- (ii) for any subsequent Monthly Period in which the Servicer continues to fail to satisfy the Servicer Required Rating (save in respect of any Monthly Collateral posted under paragraph (i) above):
 - (a) on the fifteenth (15th) calendar day of the preceding Monthly Period, determine the amount representing the Monthly Collateral Part 1 in respect of the Monthly Period, and transfer the Monthly Collateral Part 1 to the Distribution Account to be retained until the sixth (6th) Business Day prior to the Payment Date relating to such Monthly Period;
 - (b) on the first (1st) calendar day of such Monthly Period, determine the amount representing the Monthly Collateral Part 2 in respect of the Monthly Period, and transfer the Monthly Collateral Part 2 to the Distribution Account to be retained until the sixth (6th) Business Day prior to the Payment Date relating to such Monthly Period;

In the event that the above-mentioned calendar day on which the Monthly Collateral shall be made is not a Business Day, the Servicer shall transfer the Monthly Collateral on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day.

- (iii) on the sixth (6th) Business Day prior to any Payment Date, Servicer's obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period and such Monthly Collateral Part 1 and Monthly Collateral Part 2 (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period, the Monthly Servicing Report shows (1) that the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred to the Distribution Account by the Servicer for the relevant Monthly Period exceeds the Collections received by the Servicer for such Monthly Period, such excess amount shall be released to the Servicer outside the Order of Priority on the sixth (6th) Business Day prior to the relevant Payment Date, or (2) that the Collections received by the Servicer for such Monthly Period exceed the sum of Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred to the Distribution Account by the Servicer for the relevant Monthly Period, an amount equal to such excess shall be paid into the Distribution Account by the Servicer on the sixth (6th) Business Day prior to the relevant Payment Date;
- (iv) if the Servicer Required Rating is satisfied again, any Monthly Collateral Part 1 and Monthly Collateral Part 2 standing to the credit of the Distribution Account shall be released to the Servicer outside the Order of Priority on the sixth (6th) Business Day prior to the next Payment Date following such satisfaction; and
- (v) promptly nominate a back-up Servicer which shall be acceptable to the Issuer, by notifying the Issuer in writing.

Provided it complies with its posting obligations in above paragraph (i) and paragraph (ii) and its obligation to transfer Collections to the Distribution Account in accordance with the Servicing Agreement, the Servicer shall be entitled to hold, use and invest the Collections at its own risk without having to segregate such funds from its own or other funds, and the Servicer will be required to make a deposit of the monthly Collections collected by it to the Distribution Account on the sixth (6th) Business Day prior to each Payment Date. Otherwise, Collections

collected by the Servicer will be required to be remitted by it to the Distribution Account on the third (3rd) Business Day after receipt of such Collections.

Information as to the present lending business procedures of VWFC are described in the sections entitled "BUSINESS PROCEDURES OF VWFC" and "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT" below, however, VWFC will be permitted to change those business procedures from time to time in its own discretion.

The Servicer is permitted to delegate some or all of its duties to other entities, including its Affiliates and subsidiaries, although the Servicer will remain liable for the performance of any duties that it delegates to another entity.

The Servicer will be entitled to receive a fee (the "**Servicer Fee**") on each Payment Date for the Monthly Period related to such Payment Date in accordance with the Order of Priority. Any statutory turnover tax applicable to the Servicer Fee shall be borne by the Servicer, and the Servicer shall have no further claim to remuneration and/or cost reimbursement.

After a Servicer Replacement Event, the Issuer is entitled to dismiss the Servicer.

Account Agreement

The Issuer, the Servicer and the Account Bank will enter into an Account Agreement, pursuant to which (a) the Cash Collateral Account, (b) the Distribution Account and (c) Accumulation Account (collectively, the "**Accounts**") shall be opened in the name of CITIC Trust Co., Ltd. The sole account holder of the Accounts shall be the Issuer.

The Issuer shall instruct and authorize the Account Bank to release an amount from the Accounts in accordance with a Payment Instruction executed by the authorised representatives (including but not limited to, in accordance with the Trust Agreement, instructing the Account Bank to on relevant date (a) transfer relevant amounts out of or into the Cash Collateral Account (if applicable) and (b) transfer to the Paying Agent), provided that the relevant Account contains sufficient cleared funds to make such payment. The Account Bank shall release the relevant amount in accordance with the Payment Instructions signed by an Authorised Representative.

If a Foreclosure Event occurs, the Issuer is entitled to close the Accounts and appoint a successor account bank (the "**Successor Account Bank**") and open new accounts (the "**Successor Accounts**") at the Successor Account Bank.

In the case of the occurrence of a Termination Event (as defined under the Account Agreement), the Account Bank hereby undertakes that (a) before the Successor Accounts are opened and the money in the Accounts are transferred to the Successor Accounts, it shall continue to properly fulfill all its obligations and liabilities under the Account Agreement, (b) according to the instructions of the Issuer, it shall transfer all the funds in the Accounts to the Successor Accounts; (c) it shall cooperate with the Servicer, the Issuer and the Successor Account Bank to ensure a smooth transition from the Account Bank to the Successor Account Bank; and (d) it shall not claim right of set-off or counterclaim or any other similar right in respect of the funds in the Accounts vis-à-vis the Successor Account Bank.

In the case of the occurrence of a Termination Event (as defined under the Account Agreement), the Account Bank shall, (a) reimburse to the Issuer any up-front fees, on a *pro rata* basis, paid by it for the period after the date on which the substitution of the Account Bank with the Successor Account Bank is taking effect; and (b) reimburse the Issuer and the Servicer for all the costs (including legal costs and administration costs) incurred for the purpose of appointing the Successor Account Bank.

Upon the transfer of the Accounts to the Successor Account Bank, the Issuer and the Servicer shall procure that, prior to the transfer:

- (i) the Successor Accounts shall be opened and made available to the same extent and in the same manner as the Accounts held at the Account Bank; and
- (ii) the Successor Account Bank enters into an agreement substantially similar to the terms of the Account Agreement.

The Servicing Agreement shall terminate upon the transfer of the Accounts.

Underwriting Agreement

The Trust Company, as the Issuer of the Senior Asset Backed Notes, shall enter into an Underwriting Agreement with the Lead Underwriter and the Joint Lead Underwriters, pursuant to which the Lead Underwriter and the Joint Lead Underwriters shall underwrite the Senior Asset Backed Notes and will be entitled to certain Underwriting Remuneration.

10 REPURCHASE, EARLY SETTLEMENT/CLEAN-UP CALL AND TERMINATION

Repurchase of Trust Assets

If in the event of a breach of any of the warranties set forth in Clause 13.2 (*Purchased Receivables*) of the Trust Agreement on the Cut-Off Date which materially and adversely affects the interests of the Issuer, the Trust or the Noteholders, the Originator shall have until the end of the Monthly Period which includes the sixtieth (60th) day (or, if the Originator elects, an earlier date) after the date that the Originator became aware or was notified of such breach to cure or rectify such breach.

If the Originator does not cure or rectify such breach prior to such time, it shall repurchase the Purchased Receivables affected by such breach which materially and adversely affects the interests of the Issuer, the Trust or the Noteholders from the Trust Company on the next Payment Date immediately following the expiration of such 60-day period. Any such repurchase by the Originator of the Purchased Receivables on the relevant Payment Date shall be at a price equal to their then outstanding Discounted Receivables Balance. Upon payment of such amount by the Originator, the Trust Company shall reassign and execute and deliver such instruments of assignment or reassignment, in each case without recourse or representation, as shall be reasonably necessary to vest in the Originator or its designee the Receivables so settled.

Early Settlement/Clean-up Call

If an Event of Legitimate Repudiation of Loan Contract occurs, the Issuer may, by written notice, demand the Originator to immediately reimburse the Issuer the Discounted Receivables Balance of the relevant Purchased Receivables, which shall be calculated by using the Discount Rate and on the basis of a 360-day year with 30 days per month. Discounting shall be made on the last calendar day of the month in which the Settlement shall become effective. Such amount shall be due immediately.

Under the Trust Agreement and after the end of the Revolving Period, the Originator will have the option to exercise a Clean-Up Call and to repurchase the Purchased Receivables from the Issuer at any time when the Aggregate Discounted Receivables Balance for all outstanding Purchased Receivables is less than 10 per cent. of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date provided that all payment obligations under the Notes will be thereby fulfilled by the proceeds of such purchase. The "Clean-Up Call Settlement Amount" means provided the Originator chooses to exercise a Clean-up Call, an amount equal to the outstanding Discounted Receivables Balance of all Purchased Receivables which would have become due if the Clean-Up Call had not occurred, calculated on the last calendar day of the preceding month to the month in which the repurchase is to become effective. For the purposes of calculating the Clean-Up Call Settlement Amount the risk of losses inherent to the relevant Purchased Receivables shall be taken into account on the basis of the risk status of such Purchased Receivables assessed by the Originator immediately prior to the buyback becoming effective. The Clean-Up Call Settlement Amount shall be due immediately.

Payment of Settlement Amount and Clean-up Call Settlement Amount shall be credited to the Distribution Account by the Originator.

Upon payment of such amount by the Originator, the Trust Company shall reassign and execute and deliver such instruments of assignment or reassignment, in each case without recourse or representation, as shall be reasonably necessary to vest in the Originator or its designee the Receivables so settled.

Termination of the Trust

The term of the Trust shall commence on the Trust Formation Date and end on the Trust Termination Date, both dates inclusive.

The Trust Company shall, subject to the relevant resolutions passed at a Controlling Noteholders' Meeting (save for paragraph (d) below), have the right to declare an early settlement of the Trust or liquidate the Trust upon the occurrence of any of the following events:

- (a) the Originator having exercised the Clean-Up Call option under Clause 4.3 of the Trust Agreement and paid the Clean-Up Call Settlement Amount in accordance with Clause 4.4 and Clause 4.5 of the Trust Agreement;

- (b) there is an amendment to the tax law in China which adversely affects the financial balance of the Trust;
- (c) the Trust Company being terminated is not replaced with a successor Trust Company, in each case in accordance with the terms of the Trust Agreement;
- (d) the unanimous decision of 100% of all Noteholders (whose Notes have not been fully redeemed) having been made to liquidate the Trust;
- (e) a Foreclosure Event having occurred; or
- (f) a Trust Liquidation Event having occurred.

11 TAXATION

Taxation over the Trust Assets

On 20 February 2006, the Finance Department and the State Administration of Taxation published the Notice on the Taxation Policies regarding Credit Asset Securitization (Cai Shui [2006] No. 5), according to which the taxation over the Trust Assets are as follows:

VAT

VWFC, as the Originator of the Notes, has appointed the Issuer to establish a trust for its credit assets. Pursuant to and subject to the conditions set out under the Trust Agreement, the ownership right in the Trust Assets shall be transferred to the Trust Company on the Issue Date. Provided that the transfer price is not higher than the loan principal, the transfer by VWFC of the Trust Assets is not subject to the levy of VAT.

All of the loan interest revenue and additional fees derived from the credit assets shall be subject to the levy of VAT.

The Servicer Fee obtained by the Servicer, the Trust Company Fee obtained by the Issuer, the Account Bank Fee obtained by the Account Bank, the Paying Agent Fee obtained by the Paying Agent and other service charge income charged by other institutions for providing services for the securitization transaction is subject to payment of VAT in accordance with current VAT regulations.

Institutional investors' gain from purchase and sell of credit assets backed securities should be subject to VAT.

Enterprise Income Tax

The VWFC's earnings from the transferred credit assets are subject to enterprise income tax. If losses are incurred, the amount may be deducted in accordance with enterprise income tax policies and regulations. If the VWFC repurchases or recovers certain transferred Trust Assets, the matter will be handled under current enterprise income tax policies and regulations relating to the transfer of assets. VWFC and the Issuer should pay the relevant prices and fees arising in the course of the transfer, repurchase or recovery of credit assets on an arm's length basis. If the relevant prices and fees are not paid on an arm's length basis, the tax authorities will make an adjustment pursuant to the relevant provisions of the Law on the Administration of the Levy of Taxation.

With regard to the earnings from the Trust that are distributed to institutional investors during the current year, no enterprise income tax is currently levied at the trust level. The Trust Company will not be taxed for the income generated by the credit assets in the year, as long as the income is distributed to investors within the same fiscal year. The income that is not distributed to the investors in the same fiscal year shall be taxable in hands of the Trust Company, and the after tax distribution to institutional investors could follow the CIT treatment on dividends, i.e. CIT exemption for the institutional investors; when trust earnings for which tax declaration procedures have been completed at the trust level are distributed to institutional investors, such institutional investors should handle matters according to current enterprise income tax policies and regulations regarding receipt of earnings on which tax has been paid.

During the period for which enterprise income tax is not levied on earnings from the Trust, earnings from the Trust distributed to institutional investors should be confirmed as taxable income at the investor level in accordance with the accrual basis principle, and enterprise income tax calculated and paid in accordance with enterprise income tax policies and regulations.

Enterprise income tax should be calculated and paid on the service revenue collected by the Servicer, the Trust remuneration paid to the Issuer, the remuneration paid to the securities registration and custody institution and the service fee revenue paid to other organizations for the provision of services in connection with the relevant securities transactions in accordance with enterprise income tax policies and regulations.

Enterprise income tax should be calculated and paid on the price difference at which the Notes are bought and sold by institutional investors in accordance with enterprise income tax policies and regulations. If trading losses are incurred, the relevant amount may be deducted in accordance with enterprise income tax policies and regulations.

Enterprise income tax should be calculated and paid on income derived by the investors from the proceeds from liquidation of the Trust in accordance with enterprise income tax policies and regulations. Any liquidation losses may be deducted in accordance with enterprise income tax policies and regulations.

Stamp Tax

No stamp tax will be levied on the Trust Agreement when the VWFC entrusts the Trust Assets to the Issuer.

Stamp tax is not currently levied on the fund ledgers specially created by the VWFC and the Issuer for the credit asset securitization transactions.

Stamp tax is not currently levied on the Notes sold by the Issuer.

No stamp tax will be levied on the entrusted management contract signed by the parties at the time when the Issuer appoints the loan services institution to administrate the Trust Assets.

No stamp tax will be levied on the VWFC or the Issuer for the taxable contracts signed by the Account Bank, the Paying Agent, and other organizations providing services in relation to the securitization transaction during the course of the securitization by the VWFC and the Issuer.

Stamp tax is not currently levied on the purchase or sale by investors of the Notes.

THE FOREGOING INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES NOR WITH THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD, THEREFORE, CONSULT THEIR PROFESSIONAL ADVISORS.

12 DESCRIPTION OF THE PURCHASED RECEIVABLES AND THE LOAN COLLATERAL

The Receivables

The Purchased Receivables arise from (a) the Financed Objects primarily originated by natural person and institutional customers of Volkswagen, Audi, Volkswagen Import, Skoda, Porsche, Lamborghini, Bentley and Jetta vehicles and vehicles of certain other brands financed by VWFC under the Loan Contracts, and (b) the Loan Contracts which provide for repayment of the loan (i) by fixed monthly instalments or (ii) with monthly instalments and a final balloon instalment.

Warranties and Guarantees for the Purchased Receivables

In the Trust Agreement, VWFC has represented and warranted, with respect to the Initial Receivables as of the Initial Cut-Off Date and the Additional Receivables as of the Additional Cut-off Date:

- (a) the Loan Contracts constitute legal, valid, binding and enforceable agreements;
- (b) the Purchased Receivables are assignable, and the Loan Contracts require monthly payments;
- (c) it is entitled to dispose of the Receivables free from rights of third parties;
- (d) the Purchased Receivables are free of defences, whether preemptory or otherwise, for the agreed term of the Loan Contracts as well as free of rights of third parties and that the Borrowers in particular have no set-off claim thereto or thereunder or the status and enforceability of the Purchased Receivables is not impaired by set-off rights;
- (e) no Purchased Receivable is overdue;
- (f) the status and enforceability of the Purchased Receivables is not impaired due to warranty claims or any other rights of the Borrowers;
- (g) none of the Borrowers is an affiliate of Volkswagen AG or an employee of VWFC;
- (h) according to VWFC's records, no termination of any Loan Contract has occurred;
- (i) the Loan Contracts shall be governed by the laws of China and have not been concluded prior to January 2008;
- (j) the Loan Contracts have been entered into exclusively with the Borrowers which, if they are corporate entities have their registered office in China or, if they are individuals have their place of residence in China;
- (k) on the Cut-Off Date, at least two contractual installments (which include interest payments) have been paid in respect of each of the Purchased Receivables and that each Purchased Receivable requires monthly payments to be made within sixty (60) months of the date of origination of each Loan Contract and may also provide for a final balloon payment;
- (l) each of the Purchased Receivables will mature no earlier than six (6) months and no later than fifty-eight (58) months after the Cut-Off Date;
- (m) the total outstanding amount of Purchased Receivables entrusted under the Trust Agreement pursuant to the Loan Contracts with one and the same Borrower does not exceed RMB4,000,000 in respect of any single Borrower;
- (n) the Loan Contracts which are subject to the provisions of PRC law on consumer financing, comply in all material respects with the requirements of such provisions;
- (o) according to VWFC's records, no insolvency proceedings have been initiated against any of the Borrowers during the term of the relevant Loan Contract up to the Cut-Off Date;
- (p) each Loan Contract under which the relevant Receivables arise provides for a mortgage of the relevant Financed Object;
- (q) the Purchased Receivables are "normal" loans according to CBIRC's "5-category" loan classification method;
- (r) the Purchased Receivables are denominated in RMB;
- (s) at the time each Loan Contract was entered into, the Receivable under such Loan Contract was approved by the Originator in the ordinary course of the Originator's business; and
- (t) the maximum delinquent days of each Purchased Receivable were historically no more than 60 days.

In the event of a breach of any of the warranties set forth above at the Cut-Off Date which materially and adversely affects the interests of the Issuer or the Noteholders, VWFC shall have until the end of the Monthly Period which includes the sixtieth (60th) day (or, if VWFC elects an earlier date) after the date that VWFC became aware or was notified of such breach to cure or correct such breach. Any such breach or failure will not be deemed to have a material and adverse effect if such breach or failure does not affect the ability of the Issuer to receive and retain

timely payment in full on the related Purchased Receivable. If VWFC does not cure or correct such breach prior to such time, then VWFC shall repurchase any Purchased Receivables affected by such breach which materially and adversely affect the interests of the Issuer or the Noteholders from the Issuer on the Payment Date following the expiration of such period. Any such repurchase by VWFC of the Purchased Receivables on such Payment Date shall be at a price equal to their then outstanding Discounted Receivables Balance.

The Purchased Receivables generally have characteristics that demonstrate the capacity to produce funds to serve as payments due and payable on the Notes, however, VWFC does not warrant the solvency (credit standing) of the Borrowers.

Description of the Loan Contracts, Purchased Receivables, Financed Objects and Borrowers as of the Cut-Off Date

The portfolio information presented in this Offering Circular is based on the pool as of the Cut-Off Date.

13 ASSET POOL CUT MECHANISM

As the “Discounted Receivables Balance” mechanism is introduced into this Issue, operationally the asset pool will be determined by two pool-cuts, i.e. the “red-pool” and the “black-pool”. After the pricing is fixed through book building issuance, the “black pool” size will be calculated based on the approved assets backed securities issuance size and according to the discount rate determined through pricing, so as to determine the final scope of underlying assets that are trusted to the special purpose trust.

14 HISTORICAL PERFORMANCE DATA

VWFC has extracted data on the historical performance of the auto loan portfolio. The tables below show historical data on gross losses and net losses, for the period from *1 April 2010* to *31 May 2021* from contracts originated since *April 2010* and defaulted before *May 2021*.

Total Portfolio

The net losses data displayed below are in static format and show the cumulative net losses realised after the specified number of months since origination, for each portfolio of loans originated in a particular month, expressed as a percentage of the original principal balance of that portfolio. Net losses are calculated by deducting the vehicle sales proceeds as well as any other recoveries from the outstanding balances of the respective loans up to the final write-off of the loan (net losses are shown in the month where the write-off of the loan contract has been carried out by VWFC). The data includes standard and balloon loans to corporate and private debtors to finance new and used vehicles.

Gross Loss Table

Origination month	04.2010	05.2010	06.2010	07.2010	08.2010	09.2010	10.2010	11.2010	12.2010	01.2011	02.2011	03.2011
1	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %
2	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %
3	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.01289 %	0.0000 %	0.03066 %
4	0.06892 %	0.0000 %	0.0000 %	0.0000 %	0.03224 %	0.0000 %	0.0000 %	0.0000 %	0.0000 %	0.01289 %	0.0000 %	0.04985 %
5	0.06892 %	0.0000 %	0.0000 %	0.02492 %	0.03224 %	0.0000 %	0.0000 %	0.01125 %	0.0000 %	0.01887 %	0.0000 %	0.08585 %
6	0.06892 %	0.0000 %	0.03428 %	0.05032 %	0.03224 %	0.01751 %	0.02190 %	0.02780 %	0.0000 %	0.04106 %	0.01762 %	0.09535 %
7	0.06892 %	0.0000 %	0.03428 %	0.05032 %	0.05701 %	0.01751 %	0.02190 %	0.02780 %	0.00674 %	0.04106 %	0.01762 %	0.11065 %
8	0.12237 %	0.01781 %	0.03428 %	0.07022 %	0.13670 %	0.01751 %	0.08592 %	0.02780 %	0.02759 %	0.04634 %	0.01762 %	0.14085 %
9	0.12237 %	0.01781 %	0.03428 %	0.09621 %	0.13670 %	0.01751 %	0.09909 %	0.03786 %	0.02759 %	0.05546 %	0.03646 %	0.17262 %
10	0.12237 %	0.09208 %	0.04678 %	0.12254 %	0.15512 %	0.01751 %	0.12075 %	0.03786 %	0.04575 %	0.06844 %	0.11615 %	0.17978 %
11	0.13720 %	0.09208 %	0.04678 %	0.16424 %	0.20679 %	0.01751 %	0.13484 %	0.05184 %	0.05220 %	0.10093 %	0.11615 %	0.17978 %
12	0.15435 %	0.10448 %	0.04678 %	0.23155 %	0.23091 %	0.01751 %	0.13484 %	0.10179 %	0.06527 %	0.10607 %	0.22780 %	0.23576 %
13	0.16837 %	0.11759 %	0.04678 %	0.23155 %	0.23091 %	0.03484 %	0.14932 %	0.13565 %	0.06527 %	0.11470 %	0.25649 %	0.26877 %
14	0.16837 %	0.11759 %	0.07587 %	0.29795 %	0.27643 %	0.10018 %	0.14932 %	0.18342 %	0.08592 %	0.15401 %	0.25649 %	0.36539 %
15	0.20505 %	0.15378 %	0.07587 %	0.32639 %	0.29649 %	0.17690 %	0.26229 %	0.21584 %	0.12774 %	0.16099 %	0.28002 %	0.38077 %
16	0.27907 %	0.15378 %	0.07587 %	0.32639 %	0.37530 %	0.21129 %	0.31845 %	0.22922 %	0.17787 %	0.23939 %	0.52372 %	0.43605 %
17	0.27907 %	0.16654 %	0.13947 %	0.33677 %	0.39379 %	0.21129 %	0.33137 %	0.24331 %	0.21282 %	0.27590 %	0.59738 %	0.59263 %
18	0.31465 %	0.18384 %	0.17473 %	0.36709 %	0.43610 %	0.22056 %	0.33137 %	0.24331 %	0.23107 %	0.29010 %	0.67051 %	0.63203 %
19	0.31465 %	0.19438 %	0.17473 %	0.40302 %	0.47914 %	0.23844 %	0.33137 %	0.25968 %	0.27788 %	0.37532 %	0.72095 %	0.65602 %
20	0.35341 %	0.21556 %	0.26448 %	0.41520 %	0.48665 %	0.27770 %	0.36612 %	0.26889 %	0.28991 %	0.39309 %	0.77334 %	0.67113 %
21	0.35341 %	0.25033 %	0.29372 %	0.42862 %	0.53634 %	0.29937 %	0.37481 %	0.31403 %	0.36928 %	0.44498 %	0.80146 %	0.75998 %
22	0.37767 %	0.26581 %	0.32917 %	0.46224 %	0.59123 %	0.34409 %	0.42938 %	0.34902 %	0.40834 %	0.50156 %	0.81986 %	0.83800 %
23	0.42132 %	0.29262 %	0.34603 %	0.46224 %	0.60091 %	0.36794 %	0.43298 %	0.37474 %	0.42692 %	0.57630 %	0.83567 %	0.90866 %
24	0.44437 %	0.32529 %	0.35683 %	0.49267 %	0.62672 %	0.40181 %	0.44647 %	0.39625 %	0.46638 %	0.64562 %	0.86785 %	0.95533 %
25	0.46433 %	0.37255 %	0.35683 %	0.51793 %	0.66499 %	0.45465 %	0.47538 %	0.42516 %	0.48386 %	0.69918 %	0.94760 %	1.00429 %
26	0.49813 %	0.38754 %	0.37932 %	0.52970 %	0.67158 %	0.46118 %	0.52478 %	0.44903 %	0.50275 %	0.72472 %	0.99476 %	1.01281 %
27	0.51034 %	0.40448 %	0.39779 %	0.56718 %	0.70034 %	0.52434 %	0.54785 %	0.48203 %	0.57279 %	0.78504 %	1.06478 %	1.01776 %
28	0.51874 %	0.44639 %	0.43583 %	0.58125 %	0.70034 %	0.53582 %	0.60285 %	0.50604 %	0.60577 %	0.82387 %	1.08309 %	1.04613 %
29	0.53340 %	0.45477 %	0.44446 %	0.64376 %	0.70977 %	0.54706 %	0.63012 %	0.59876 %	0.60577 %	0.82895 %	1.11156 %	1.07940 %
30	0.57691 %	0.49906 %	0.52947 %	0.64376 %	0.71820 %	0.57862 %	0.65922 %	0.60943 %	0.60577 %	0.87378 %	1.12431 %	1.09074 %
31	0.60370 %	0.52779 %	0.54574 %	0.65193 %	0.74174 %	0.60463 %	0.65922 %	0.64351 %	0.61912 %	0.88450 %	1.15910 %	1.10612 %
32	0.62935 %	0.52779 %	0.56453 %	0.65684 %	0.82597 %	0.61895 %	0.66387 %	0.65721 %	0.62796 %	0.89428 %	1.15910 %	1.14616 %
33	0.63469 %	0.52779 %	0.58210 %	0.69614 %	0.84153 %	0.61895 %	0.66825 %	0.66642 %	0.64338 %	0.91639 %	1.15910 %	1.15564 %
34	0.63773 %	0.55066 %	0.58812 %	0.69897 %	0.84996 %	0.62317 %	0.67706 %	0.67150 %	0.64338 %	0.92171 %	1.21466 %	1.16280 %
35	0.63773 %	0.56298 %	0.59405 %	0.71081 %	0.85195 %	0.63585 %	0.68702 %	0.71234 %	0.64338 %	0.94516 %	1.23454 %	1.16458 %
36	0.65149 %	0.58270 %	0.59970 %	0.71081 %	0.86862 %	0.63585 %	0.68998 %	0.71572 %	0.66766 %	0.95818 %	1.23696 %	1.17245 %
37	0.65149 %	0.58270 %	0.60083 %	0.71931 %	0.87247 %	0.63585 %	0.68998 %	0.72335 %	0.67294 %	0.96704 %	1.25002 %	1.18005 %

122	0.71357 %	0.64051 %	0.61742 %	0.74127 %	0.91846 %	0.64543 %	0.71214 %	0.76034 %	0.72582 %	1.08168 %	1.34677 %	1.23065 %
123	0.71357 %	0.64051 %	0.61742 %	0.74127 %	0.91846 %	0.64543 %	0.71214 %	0.76034 %	0.72582 %	1.08168 %	1.34677 %	1.23065 %
124	0.71357 %	0.64051 %	0.61742 %	0.74127 %	0.91846 %	0.64543 %	0.71214 %	0.76034 %	0.72582 %	1.08168 %	1.34677 %	
125	0.71357 %	0.64051 %	0.61742 %	0.74127 %	0.91846 %	0.64543 %	0.71214 %	0.76034 %	0.72582 %	1.08168 %		
126	0.71357 %	0.64051 %	0.61742 %	0.74127 %	0.91846 %	0.64543 %	0.71214 %	0.76034 %	0.72582 %			
127	0.71357 %	0.64051 %	0.61742 %	0.74127 %	0.91846 %	0.64543 %	0.71214 %	0.76034 %				
128	0.71357 %	0.64051 %	0.61742 %	0.74127 %	0.91846 %	0.64543 %	0.71214 %					
129	0.71357 %	0.64051 %	0.61742 %	0.74127 %	0.91846 %	0.64543 %						
130	0.71357 %	0.64051 %	0.61742 %	0.74127 %	0.91846 %							
131	0.71357 %	0.64051 %	0.61742 %	0.74127 %								
132	0.71357 %	0.64051 %	0.61742 %									
133	0.71357 %	0.64051 %										
134	0.71357 %											

Origination month	04.2011	05.2011	06.2011	07.2011	08.2011	09.2011	10.2011	11.2011	12.2011	01.2012	02.2012	03.2012
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.03924 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.02064 %	0.00000 %	0.00000 %	0.00000 %	0.03213 %	0.00000 %	0.03924 %	0.00000 %	0.00000 %	0.00000 %	0.01387 %	0.01698 %
4	0.03290 %	0.01758 %	0.01872 %	0.02489 %	0.03213 %	0.00649 %	0.03924 %	0.00783 %	0.01659 %	0.05115 %	0.05573 %	0.08565 %
5	0.04040 %	0.01758 %	0.01872 %	0.08952 %	0.13823 %	0.00744 %	0.04475 %	0.01228 %	0.04666 %	0.10597 %	0.07861 %	0.09024 %
6	0.05154 %	0.04487 %	0.01872 %	0.12150 %	0.16510 %	0.03204 %	0.04475 %	0.02685 %	0.05647 %	0.10597 %	0.15798 %	0.17534 %
7	0.10084 %	0.06554 %	0.04774 %	0.15031 %	0.20711 %	0.05877 %	0.14882 %	0.05664 %	0.05990 %	0.12822 %	0.19641 %	0.18618 %
8	0.10084 %	0.18381 %	0.05590 %	0.22241 %	0.23107 %	0.08859 %	0.16646 %	0.09735 %	0.06697 %	0.13200 %	0.21524 %	0.21593 %
9	0.13080 %	0.27675 %	0.05590 %	0.29492 %	0.24518 %	0.27151 %	0.30849 %	0.11069 %	0.07877 %	0.18599 %	0.37581 %	0.30338 %
10	0.13606 %	0.29492 %	0.07501 %	0.31009 %	0.25545 %	0.40262 %	0.41931 %	0.16935 %	0.11435 %	0.23323 %	0.45062 %	0.32053 %
11	0.23782 %	0.38515 %	0.07501 %	0.31009 %	0.33201 %	0.40371 %	0.50634 %	0.18710 %	0.18959 %	0.30542 %	0.54115 %	0.39244 %
12	0.25594 %	0.47557 %	0.11966 %	0.31692 %	0.37417 %	0.40888 %	0.54195 %	0.22239 %	0.23300 %	0.32013 %	0.61436 %	0.53141 %
13	0.29309 %	0.49317 %	0.27982 %	0.32044 %	0.40167 %	0.51171 %	0.56045 %	0.33871 %	0.23951 %	0.40896 %	0.66314 %	0.54384 %
14	0.48095 %	0.50425 %	0.28867 %	0.33066 %	0.45932 %	0.60195 %	0.77893 %	0.39125 %	0.25382 %	0.47980 %	0.76720 %	0.62451 %
15	0.60893 %	0.59019 %	0.32529 %	0.37993 %	0.51476 %	0.78475 %	0.81043 %	0.46677 %	0.28803 %	0.59071 %	0.83570 %	0.66936 %
16	0.62568 %	0.70239 %	0.42262 %	0.38713 %	0.55134 %	0.81572 %	0.84948 %	0.60769 %	0.29873 %	0.68403 %	0.84740 %	0.69276 %
17	0.66418 %	0.78118 %	0.45814 %	0.39727 %	0.55951 %	1.02737 %	0.91014 %	0.66651 %	0.34556 %	0.69542 %	1.03160 %	0.78477 %
18	0.70494 %	0.78118 %	0.51031 %	0.50766 %	0.57632 %	1.18224 %	0.98312 %	0.71585 %	0.35888 %	0.73758 %	1.07192 %	0.79032 %
19	0.74453 %	0.83471 %	0.52016 %	0.54435 %	0.58993 %	1.19978 %	1.03607 %	0.71585 %	0.38543 %	0.76427 %	1.07593 %	0.82600 %
20	0.93874 %	0.96880 %	0.63775 %	0.59035 %	0.65703 %	1.22439 %	1.06227 %	0.72863 %	0.46594 %	0.76735 %	1.08809 %	0.87833 %
21	0.98054 %	1.04494 %	0.69717 %	0.60683 %	0.68339 %	1.24968 %	1.10978 %	0.78000 %	0.47375 %	0.78071 %	1.10767 %	0.94569 %
22	1.00172 %	1.05448 %	0.82763 %	0.63199 %	0.74522 %	1.30418 %	1.13704 %	0.85290 %	0.52547 %	0.83100 %	1.14283 %	0.97722 %
23	1.09574 %	1.05679 %	0.92154 %	0.63199 %	0.75582 %	1.36856 %	1.17305 %	0.93765 %	0.56834 %	0.84577 %	1.16227 %	1.03677 %
24	1.20327 %	1.06748 %	0.98134 %	0.66018 %	0.91488 %	1.39275 %	1.18767 %	0.95196 %	0.65675 %	0.89542 %	1.20451 %	1.03677 %
25	1.21437 %	1.06748 %	0.99273 %	0.70751 %	0.92028 %	1.47155 %	1.21107 %	1.00427 %	0.73230 %	0.90778 %	1.21785 %	1.11461 %
26	1.21437 %	1.11684 %	1.01936 %	0.79098 %	0.94697 %	1.48237 %	1.26442 %	1.07011 %	0.78695 %	0.93416 %	1.25607 %	1.17444 %

27	1.23509 %	1.11684 %	1.09284 %	0.79167 %	0.95491 %	1.49501 %	1.29349 %	1.13087 %	0.81518 %	1.01227 %	1.28079 %	1.25085 %
28	1.26937 %	1.11684 %	1.13105 %	0.79167 %	0.97791 %	1.50434 %	1.29750 %	1.14580 %	0.84740 %	1.06555 %	1.28311 %	1.30836 %
29	1.29675 %	1.12814 %	1.14794 %	0.79167 %	0.97791 %	1.52594 %	1.30410 %	1.20603 %	0.88672 %	1.08857 %	1.29953 %	1.35835 %
30	1.30625 %	1.13971 %	1.14794 %	0.79167 %	1.03792 %	1.56089 %	1.36040 %	1.22908 %	0.88979 %	1.15185 %	1.30477 %	1.39923 %
31	1.34767 %	1.14558 %	1.16379 %	0.80055 %	1.04668 %	1.59530 %	1.36721 %	1.25415 %	0.91489 %	1.16524 %	1.31837 %	1.41212 %
32	1.34767 %	1.16239 %	1.16598 %	0.84243 %	1.07298 %	1.60868 %	1.37131 %	1.26698 %	0.93581 %	1.18342 %	1.33215 %	1.44548 %
33	1.35496 %	1.18348 %	1.16598 %	0.87527 %	1.07451 %	1.61041 %	1.38921 %	1.29833 %	0.96269 %	1.19887 %	1.34860 %	1.50389 %
34	1.37262 %	1.18349 %	1.25007 %	0.87527 %	1.07451 %	1.63533 %	1.42506 %	1.30016 %	0.98261 %	1.21510 %	1.39886 %	1.53144 %
35	1.38647 %	1.21580 %	1.25705 %	0.87951 %	1.08995 %	1.64545 %	1.44491 %	1.31308 %	0.99056 %	1.23124 %	1.41403 %	1.53407 %
36	1.41133 %	1.21848 %	1.25606 %	0.87951 %	1.09147 %	1.65269 %	1.44875 %	1.32154 %	1.01234 %	1.23660 %	1.42828 %	1.55528 %
37	1.41133 %	1.21848 %	1.25606 %	0.87951 %	1.09535 %	1.66881 %	1.45214 %	1.33796 %	1.01598 %	1.24878 %	1.45137 %	1.56627 %
38	1.41173 %	1.21973 %	1.25606 %	0.88054 %	1.10561 %	1.67050 %	1.45979 %	1.33937 %	1.18262 %	1.25192 %	1.46509 %	1.57451 %
39	1.42333 %	1.21973 %	1.25633 %	0.88098 %	1.10690 %	1.67333 %	1.46124 %	1.36707 %	1.19348 %	1.25192 %	1.46797 %	1.57505 %
40	1.42333 %	1.21973 %	1.25633 %	0.88098 %	1.10690 %	1.67333 %	1.46689 %	1.36707 %	1.19348 %	1.25192 %	1.46797 %	1.59635 %
41	1.42333 %	1.21973 %	1.25633 %	0.88098 %	1.16320 %	1.68362 %	1.46689 %	1.38835 %	1.19592 %	1.25192 %	1.46797 %	1.59635 %
42	1.42333 %	1.21973 %	1.25633 %	0.88098 %	1.16320 %	1.68362 %	1.46689 %	1.38835 %	1.19592 %	1.25192 %	1.46797 %	1.59635 %
43	1.42333 %	1.21973 %	1.25633 %	0.88098 %	1.17119 %	1.68362 %	1.46689 %	1.38835 %	1.20189 %	1.25192 %	1.47135 %	1.59635 %
44	1.42333 %	1.21973 %	1.25633 %	0.88098 %	1.17119 %	1.68362 %	1.46689 %	1.39084 %	1.20189 %	1.25192 %	1.47135 %	1.60592 %
45	1.42333 %	1.21973 %	1.25633 %	0.88098 %	1.17119 %	1.68362 %	1.46689 %	1.39084 %	1.20189 %	1.25192 %	1.47135 %	1.62321 %
46	1.42333 %	1.21973 %	1.25633 %	0.88098 %	1.17119 %	1.68362 %	1.46689 %	1.39084 %	1.20189 %	1.25192 %	1.47135 %	1.62321 %
47	1.42333 %	1.21973 %	1.25633 %	0.88098 %	1.17119 %	1.68362 %	1.46689 %	1.39084 %	1.20998 %	1.25343 %	1.48000 %	1.62321 %
48	1.42333 %	1.21973 %	1.25633 %	0.88098 %	1.17119 %	1.68362 %	1.46689 %	1.39084 %	1.20998 %	1.25343 %	1.48000 %	1.62321 %
49	1.42764 %	1.21973 %	1.26586 %	0.89109 %	1.17119 %	1.68362 %	1.46689 %	1.39084 %	1.20998 %	1.25343 %	1.48000 %	1.62321 %
50	1.42764 %	1.21973 %	1.26586 %	0.89682 %	1.17119 %	1.68362 %	1.46689 %	1.39084 %	1.20998 %	1.25343 %	1.48000 %	1.62321 %
51	1.42764 %	1.22651 %	1.26586 %	0.89682 %	1.17119 %	1.68362 %	1.46689 %	1.39084 %	1.20998 %	1.25343 %	1.48000 %	1.62840 %
52	1.42764 %	1.22651 %	1.26586 %	0.89682 %	1.17119 %	1.68362 %	1.46689 %	1.39084 %	1.20998 %	1.25643 %	1.48213 %	1.62840 %
53	1.42764 %	1.22651 %	1.26586 %	0.89682 %	1.17119 %	1.68362 %	1.46689 %	1.39084 %	1.20998 %	1.25643 %	1.48213 %	1.62840 %
54	1.42764 %	1.22651 %	1.26586 %	0.89682 %	1.17119 %	1.70401 %	1.46689 %	1.39084 %	1.20998 %	1.25643 %	1.48213 %	1.62840 %
55	1.42764 %	1.22651 %	1.26586 %	0.89682 %	1.17119 %	1.70401 %	1.46689 %	1.39084 %	1.20998 %	1.26077 %	1.48213 %	1.62840 %
56	1.42764 %	1.22651 %	1.26586 %	0.89682 %	1.17119 %	1.71352 %	1.46689 %	1.39084 %	1.20998 %	1.26077 %	1.48213 %	1.63145 %
57	1.42764 %	1.22651 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39084 %	1.21083 %	1.26077 %	1.48213 %	1.63145 %
58	1.42764 %	1.22651 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39084 %	1.21083 %	1.26077 %	1.48213 %	1.63145 %
59	1.42764 %	1.22651 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39084 %	1.21083 %	1.26123 %	1.48419 %	1.63145 %
60	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39084 %	1.21083 %	1.26123 %	1.48419 %	1.63328 %
61	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39084 %	1.21083 %	1.26123 %	1.48419 %	1.63328 %
62	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %	1.26123 %	1.48419 %	1.63328 %
63	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %	1.26123 %	1.48419 %	1.63328 %
64	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %	1.26123 %	1.48419 %	1.63328 %
65	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %	1.26123 %	1.48419 %	1.63328 %
66	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %	1.26123 %	1.48419 %	1.63328 %
67	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %	1.26123 %	1.48419 %	1.63328 %
68	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %	1.26123 %	1.48419 %	1.63328 %

111	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %	1.26123 %	1.48419 %	1.63328 %
112	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %	1.26123 %	1.48419 %	
113	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %	1.26123 %		
114	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %	1.21083 %			
115	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %	1.39103 %				
116	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %	1.46689 %					
117	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %	1.71481 %						
118	1.42764 %	1.22811 %	1.26586 %	0.89682 %	1.17119 %							
119	1.42764 %	1.22811 %	1.26586 %	0.89682 %								
120	1.42764 %	1.22811 %	1.26586 %									
121	1.42764 %	1.22811 %										
122	1.42764 %											

Origination month	04.2012	05.2012	06.2012	07.2012	08.2012	09.2012	10.2012	11.2012	12.2012	01.2013	02.2013	03.2013
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.01826 %	0.00000 %	0.00000 %	0.00427 %	0.00000 %	0.00000 %	0.01183 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.02226 %	0.08896 %	0.00387 %	0.02689 %	0.04829 %	0.00000 %	0.01183 %	0.10160 %	0.05652 %	0.02780 %	0.01454 %	0.02601 %
5	0.06190 %	0.10152 %	0.00792 %	0.11167 %	0.05670 %	0.01025 %	0.03574 %	0.14314 %	0.09334 %	0.03901 %	0.03979 %	0.06990 %
6	0.06743 %	0.13412 %	0.06830 %	0.11167 %	0.10525 %	0.03953 %	0.09122 %	0.16085 %	0.09594 %	0.06345 %	0.06382 %	0.12766 %
7	0.10960 %	0.20702 %	0.07517 %	0.11167 %	0.15603 %	0.07131 %	0.10972 %	0.18613 %	0.14548 %	0.07014 %	0.06892 %	0.16159 %
8	0.18838 %	0.24255 %	0.09215 %	0.18215 %	0.32457 %	0.10646 %	0.13559 %	0.22271 %	0.20174 %	0.08225 %	0.07762 %	0.16159 %
9	0.23258 %	0.30447 %	0.18451 %	0.31235 %	0.52806 %	0.13198 %	0.14187 %	0.24427 %	0.27264 %	0.09238 %	0.12265 %	0.20068 %
10	0.23753 %	0.31676 %	0.23612 %	0.36863 %	0.56416 %	0.17705 %	0.16981 %	0.28499 %	0.30593 %	0.10769 %	0.24501 %	0.21903 %
11	0.33048 %	0.46960 %	0.25282 %	0.38395 %	0.60422 %	0.18573 %	0.18033 %	0.32517 %	0.31416 %	0.14122 %	0.26992 %	0.39846 %
12	0.35979 %	0.50853 %	0.26127 %	0.42490 %	0.66546 %	0.20766 %	0.18858 %	0.34459 %	0.34460 %	0.15932 %	0.32919 %	0.44539 %
13	0.41469 %	0.54158 %	0.31237 %	0.47003 %	0.71002 %	0.25221 %	0.20020 %	0.39292 %	0.40443 %	0.17513 %	0.40132 %	0.51998 %
14	0.43174 %	0.62372 %	0.40857 %	0.53085 %	0.76054 %	0.31860 %	0.24744 %	0.41133 %	0.45171 %	0.19338 %	0.47874 %	0.59208 %
15	0.47100 %	0.68113 %	0.45260 %	0.64668 %	0.83098 %	0.44575 %	0.26626 %	0.42636 %	0.50860 %	0.28472 %	0.51583 %	0.64417 %
16	0.53871 %	0.77419 %	0.46289 %	0.67644 %	0.96926 %	0.52854 %	0.29528 %	0.44815 %	0.58545 %	0.30343 %	0.54147 %	0.73680 %
17	0.60985 %	0.78470 %	0.50065 %	0.81063 %	0.97185 %	0.57391 %	0.33989 %	0.52398 %	0.62602 %	0.37832 %	0.60548 %	0.79299 %
18	0.66119 %	0.81813 %	0.53139 %	0.87952 %	0.99506 %	0.58981 %	0.39412 %	0.55323 %	0.67868 %	0.41421 %	0.69991 %	0.82219 %
19	0.68179 %	0.86057 %	0.54702 %	0.96619 %	1.12779 %	0.63895 %	0.46307 %	0.60359 %	0.70318 %	0.47570 %	0.74019 %	0.88340 %
20	0.74960 %	0.88048 %	0.63725 %	1.05716 %	1.22068 %	0.64955 %	0.52999 %	0.62938 %	0.73872 %	0.52022 %	0.80283 %	0.97584 %
21	0.78561 %	0.96245 %	0.67305 %	1.18925 %	1.27265 %	0.67833 %	0.57133 %	0.67169 %	0.76527 %	0.59299 %	0.91509 %	1.09319 %
22	0.82654 %	1.00327 %	0.75757 %	1.28262 %	1.29639 %	0.74143 %	0.64324 %	0.71230 %	0.79400 %	0.64610 %	1.01586 %	1.10649 %
23	0.85831 %	1.09529 %	0.81809 %	1.28496 %	1.34859 %	0.82972 %	0.68033 %	0.73020 %	0.81806 %	0.71441 %	1.02562 %	1.13522 %
24	0.93018 %	1.10590 %	0.92082 %	1.35576 %	1.35852 %	0.84652 %	0.74685 %	0.75888 %	0.87869 %	0.73186 %	1.04816 %	1.22654 %
25	0.95390 %	1.11151 %	0.98363 %	1.40618 %	1.38280 %	0.90719 %	0.75769 %	0.80680 %	0.91123 %	0.78713 %	1.07552 %	1.28021 %
26	0.98939 %	1.14602 %	1.03023 %	1.46800 %	1.41279 %	0.94414 %	0.82258 %	0.82837 %	0.93891 %	0.83648 %	1.08742 %	1.28888 %

27	1.03007 %	1.15370 %	1.04121 %	1.51444 %	1.41929 %	1.01490 %	0.84125 %	0.87755 %	0.97265 %	0.87619 %	1.12964 %	1.32453 %
28	1.07978 %	1.18535 %	1.07466 %	1.60986 %	1.46667 %	1.06224 %	0.87511 %	0.90174 %	1.03141 %	0.89446 %	1.15954 %	1.35528 %
29	1.16789 %	1.20189 %	1.09278 %	1.64968 %	1.48653 %	1.06845 %	0.91938 %	0.91603 %	1.04080 %	0.91256 %	1.21879 %	1.36649 %
30	1.22646 %	1.22462 %	1.11276 %	1.69156 %	1.51100 %	1.08640 %	0.94086 %	0.91960 %	1.06150 %	0.93128 %	1.27755 %	1.42543 %
31	1.28058 %	1.27819 %	1.14097 %	1.71988 %	1.53648 %	1.12328 %	0.96809 %	0.92564 %	1.09103 %	0.94430 %	1.28957 %	1.42543 %
32	1.31009 %	1.29005 %	1.14232 %	1.74162 %	1.56980 %	1.13773 %	0.98547 %	0.95752 %	1.11093 %	0.96620 %	1.30905 %	1.45382 %
33	1.34952 %	1.31756 %	1.18931 %	1.77753 %	1.59030 %	1.16996 %	1.01427 %	0.97164 %	1.12410 %	0.99521 %	1.33225 %	1.47284 %
34	1.36254 %	1.33299 %	1.21317 %	1.78403 %	1.59170 %	1.18840 %	1.03860 %	0.98961 %	1.13578 %	1.00430 %	1.35269 %	1.48836 %
35	1.39426 %	1.34416 %	1.21317 %	1.78646 %	1.63854 %	1.20885 %	1.06135 %	1.00202 %	1.14852 %	1.02091 %	1.36574 %	1.50670 %
36	1.40087 %	1.34950 %	1.22471 %	1.79683 %	1.65807 %	1.20960 %	1.07142 %	1.00778 %	1.15000 %	1.03916 %	1.42773 %	1.52082 %
37	1.45035 %	1.36006 %	1.22733 %	1.80386 %	1.66417 %	1.21350 %	1.08102 %	1.01654 %	1.15143 %	1.04829 %	1.44534 %	1.53282 %
38	1.45503 %	1.36178 %	1.23551 %	1.80443 %	1.66608 %	1.24048 %	1.08230 %	1.01834 %	1.15644 %	1.05859 %	1.45445 %	1.53488 %
39	1.45573 %	1.36305 %	1.23608 %	1.80851 %	1.66707 %	1.26920 %	1.10758 %	1.01834 %	1.15661 %	1.05884 %	1.45461 %	1.53519 %
40	1.45573 %	1.36305 %	1.23608 %	1.80851 %	1.68852 %	1.26920 %	1.10816 %	1.01834 %	1.15661 %	1.05884 %	1.46468 %	1.53519 %
41	1.45573 %	1.36305 %	1.23993 %	1.80851 %	1.68852 %	1.26920 %	1.10816 %	1.01834 %	1.15661 %	1.05884 %	1.46468 %	1.53519 %
42	1.45573 %	1.36566 %	1.25098 %	1.81506 %	1.68852 %	1.26920 %	1.10816 %	1.03786 %	1.15661 %	1.06427 %	1.46468 %	1.53519 %
43	1.45573 %	1.36566 %	1.25842 %	1.81506 %	1.68852 %	1.26920 %	1.10816 %	1.03786 %	1.15661 %	1.07034 %	1.46468 %	1.53519 %
44	1.45573 %	1.37273 %	1.25842 %	1.82070 %	1.68852 %	1.26920 %	1.10816 %	1.03786 %	1.15661 %	1.07034 %	1.46468 %	1.53519 %
45	1.45573 %	1.37273 %	1.26016 %	1.82226 %	1.68852 %	1.26920 %	1.10816 %	1.03995 %	1.15661 %	1.07034 %	1.46468 %	1.53824 %
46	1.45573 %	1.37273 %	1.26016 %	1.82226 %	1.68852 %	1.26920 %	1.10816 %	1.03995 %	1.15661 %	1.07034 %	1.46468 %	1.53824 %
47	1.45573 %	1.37273 %	1.26016 %	1.82226 %	1.68852 %	1.26920 %	1.10816 %	1.03995 %	1.15997 %	1.07034 %	1.46468 %	1.53824 %
48	1.45573 %	1.37273 %	1.26016 %	1.82560 %	1.68852 %	1.26920 %	1.10816 %	1.03995 %	1.15997 %	1.07034 %	1.46468 %	1.53824 %
49	1.45851 %	1.37273 %	1.26016 %	1.82560 %	1.68852 %	1.26920 %	1.10816 %	1.03995 %	1.15997 %	1.07034 %	1.46468 %	1.53824 %
50	1.45851 %	1.37273 %	1.26016 %	1.82560 %	1.68852 %	1.26920 %	1.10816 %	1.03995 %	1.15997 %	1.07034 %	1.46468 %	1.53824 %
51	1.45851 %	1.37273 %	1.26387 %	1.82560 %	1.68852 %	1.26920 %	1.10816 %	1.03995 %	1.15997 %	1.07034 %	1.46468 %	1.53824 %
52	1.45851 %	1.37273 %	1.26387 %	1.82618 %	1.68852 %	1.26920 %	1.10816 %	1.03995 %	1.15997 %	1.07034 %	1.46468 %	1.53824 %
53	1.45851 %	1.37273 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.03995 %	1.15997 %	1.07034 %	1.46468 %	1.53824 %
54	1.45851 %	1.37273 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.03995 %	1.15997 %	1.07034 %	1.46468 %	1.53824 %
55	1.46297 %	1.37273 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04333 %	1.15997 %	1.07034 %	1.46468 %	1.53824 %
56	1.46297 %	1.37450 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04333 %	1.15997 %	1.07224 %	1.46468 %	1.53824 %
57	1.46297 %	1.37450 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46468 %	1.53824 %
58	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46468 %	1.53824 %
59	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46468 %	1.53824 %
60	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46554 %	1.53824 %
61	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46554 %	1.53824 %
62	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46554 %	1.53824 %
63	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46554 %	1.53824 %
64	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46554 %	1.53824 %
65	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46554 %	1.53824 %
66	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46554 %	1.53824 %
67	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46554 %	1.53824 %
68	1.46297 %	1.37546 %	1.26387 %	1.83084 %	1.68852 %	1.26920 %	1.10816 %	1.04368 %	1.15997 %	1.07224 %	1.46554 %	1.53824 %

Origination month	04.2013	05.2013	06.2013	07.2013	08.2013	09.2013	10.2013	11.2013	12.2013	01.2014	02.2014	03.2014
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.01136 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.03588 %	0.01136 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00542 %	0.03028 %	0.00000 %	0.00000 %	0.04814 %	0.04565 %	0.01136 %	0.00715 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.10169 %	0.10041 %	0.03924 %	0.04213 %	0.06635 %	0.04968 %	0.11678 %	0.08817 %	0.05469 %	0.03150 %	0.02035 %	0.04383 %
5	0.20697 %	0.14545 %	0.05794 %	0.06153 %	0.11610 %	0.08159 %	0.17734 %	0.14279 %	0.08205 %	0.06794 %	0.06459 %	0.09431 %
6	0.21507 %	0.16885 %	0.10714 %	0.09893 %	0.17539 %	0.11244 %	0.23820 %	0.21139 %	0.09265 %	0.09627 %	0.08231 %	0.13300 %
7	0.22194 %	0.19506 %	0.15149 %	0.17341 %	0.20853 %	0.15097 %	0.25947 %	0.24591 %	0.16879 %	0.11008 %	0.10726 %	0.16929 %
8	0.30768 %	0.28394 %	0.20090 %	0.21602 %	0.25227 %	0.17762 %	0.31279 %	0.38472 %	0.17567 %	0.12571 %	0.13295 %	0.21845 %
9	0.36573 %	0.29716 %	0.22585 %	0.23902 %	0.28266 %	0.23006 %	0.36430 %	0.41238 %	0.20430 %	0.14371 %	0.18605 %	0.30016 %
10	0.42247 %	0.32986 %	0.28677 %	0.28885 %	0.31542 %	0.27435 %	0.38293 %	0.47015 %	0.25781 %	0.19243 %	0.20851 %	0.35404 %
11	0.45809 %	0.38718 %	0.33781 %	0.31115 %	0.33797 %	0.33631 %	0.41985 %	0.48743 %	0.28435 %	0.23808 %	0.22882 %	0.38967 %
12	0.52327 %	0.41719 %	0.35317 %	0.34784 %	0.38580 %	0.39044 %	0.45824 %	0.54821 %	0.30960 %	0.27586 %	0.27318 %	0.43667 %
13	0.57528 %	0.46984 %	0.38783 %	0.47780 %	0.42124 %	0.40164 %	0.54444 %	0.57807 %	0.33729 %	0.29281 %	0.31621 %	0.46855 %
14	0.65667 %	0.51926 %	0.46309 %	0.57556 %	0.49078 %	0.44608 %	0.59803 %	0.61036 %	0.36402 %	0.33624 %	0.38179 %	0.53102 %
15	0.72980 %	0.62346 %	0.61695 %	0.68542 %	0.55361 %	0.53251 %	0.62589 %	0.64798 %	0.40970 %	0.42347 %	0.43592 %	0.58402 %
16	0.76024 %	0.70939 %	0.69108 %	0.73143 %	0.59645 %	0.57421 %	0.65131 %	0.67075 %	0.45528 %	0.44091 %	0.51570 %	0.64778 %
17	0.83204 %	0.73966 %	0.70693 %	0.78182 %	0.69273 %	0.60857 %	0.68975 %	0.70618 %	0.48370 %	0.47392 %	0.55563 %	0.70296 %
18	0.85636 %	0.79767 %	0.78136 %	0.86418 %	0.74659 %	0.71313 %	0.74069 %	0.73989 %	0.48557 %	0.50904 %	0.59516 %	0.74528 %
19	0.89247 %	0.88132 %	0.80257 %	0.91679 %	0.79870 %	0.78284 %	0.79142 %	0.77544 %	0.50799 %	0.53276 %	0.63815 %	0.76917 %
20	0.95486 %	1.00811 %	0.84664 %	0.99427 %	0.89056 %	0.83386 %	0.83592 %	0.81795 %	0.52719 %	0.55250 %	0.67713 %	0.80470 %
21	1.02131 %	1.07123 %	0.94287 %	1.07352 %	0.92898 %	0.90391 %	0.91931 %	0.84467 %	0.55761 %	0.56297 %	0.68970 %	0.83679 %
22	1.09205 %	1.18833 %	1.08969 %	1.19868 %	0.95887 %	0.92509 %	0.97843 %	0.89259 %	0.58997 %	0.58456 %	0.70753 %	0.85876 %
23	1.21733 %	1.20822 %	1.10408 %	1.27011 %	1.01161 %	0.96194 %	1.00626 %	0.93929 %	0.60070 %	0.63041 %	0.73451 %	0.88592 %
24	1.28003 %	1.29778 %	1.17757 %	1.32617 %	1.02392 %	1.00025 %	1.02220 %	0.95450 %	0.63281 %	0.65587 %	0.76449 %	0.90000 %
25	1.30770 %	1.33950 %	1.23860 %	1.35238 %	1.06348 %	1.02569 %	1.04298 %	0.98367 %	0.63415 %	0.66516 %	0.77739 %	0.92350 %
26	1.31704 %	1.38847 %	1.27089 %	1.38489 %	1.10900 %	1.05124 %	1.07086 %	0.99228 %	0.63486 %	0.68311 %	0.79092 %	0.94022 %
27	1.38892 %	1.40089 %	1.30852 %	1.41466 %	1.12715 %	1.07369 %	1.08283 %	1.02131 %	0.64780 %	0.70185 %	0.80060 %	0.95611 %
28	1.42651 %	1.47733 %	1.32225 %	1.47504 %	1.13275 %	1.08868 %	1.10112 %	1.02250 %	0.64953 %	0.71323 %	0.83525 %	0.97841 %
29	1.46079 %	1.51894 %	1.32388 %	1.50613 %	1.13986 %	1.10898 %	1.15772 %	1.03542 %	0.65871 %	0.72757 %	0.84117 %	1.00440 %
30	1.48737 %	1.53329 %	1.34683 %	1.51699 %	1.16702 %	1.12252 %	1.16757 %	1.04414 %	0.67114 %	0.73461 %	0.84691 %	1.01617 %
31	1.49774 %	1.55133 %	1.37554 %	1.54251 %	1.19357 %	1.14306 %	1.18897 %	1.04895 %	0.67597 %	0.74732 %	0.86126 %	1.03526 %
32	1.50580 %	1.56404 %	1.40337 %	1.57521 %	1.20035 %	1.16103 %	1.19969 %	1.05732 %	0.68926 %	0.75971 %	0.86680 %	1.04011 %
33	1.53250 %	1.57400 %	1.42798 %	1.58450 %	1.21056 %	1.16825 %	1.21124 %	1.07065 %	0.69119 %	0.76444 %	0.87915 %	1.04209 %
34	1.54026 %	1.58169 %	1.45360 %	1.59288 %	1.21969 %	1.17846 %	1.22577 %	1.08157 %	0.69502 %	0.76586 %	0.88284 %	1.04399 %
35	1.55625 %	1.59076 %	1.47368 %	1.60131 %	1.22949 %	1.18292 %	1.23205 %	1.08925 %	0.69502 %	0.76699 %	0.88382 %	1.05046 %
36	1.55959 %	1.59322 %	1.48085 %	1.60745 %	1.23666 %	1.19025 %	1.23847 %	1.09137 %	0.69676 %	0.76896 %	0.88582 %	1.05107 %
37	1.56712 %	1.59577 %	1.48232 %	1.61060 %	1.24172 %	1.19383 %	1.24187 %	1.09523 %	0.69676 %	0.77111 %	0.89017 %	1.05168 %
38	1.56752 %	1.59740 %	1.48501 %	1.61369 %	1.24487 %	1.19711 %	1.24283 %	1.09542 %	0.69849 %	0.77164 %	0.89553 %	1.05168 %
39	1.56752 %	1.59854 %	1.48913 %	1.61468 %	1.24553 %	1.19768 %	1.24292 %	1.09945 %	0.69856 %	0.77182 %	0.89553 %	1.05172 %
40	1.57142 %	1.59854 %	1.48913 %	1.61468 %	1.24553 %	1.19768 %	1.24292 %	1.09945 %	0.69861 %	0.77182 %	0.89563 %	1.05172 %

83	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %	1.24614 %	1.09995 %	0.69861 %	0.77306 %	0.90269 %	1.05943 %
84	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %	1.24614 %	1.09995 %	0.69861 %	0.77306 %	0.90269 %	1.05943 %
85	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %	1.24614 %	1.09995 %	0.69861 %	0.77306 %	0.90269 %	1.05943 %
86	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %	1.24614 %	1.09995 %	0.69861 %	0.77306 %	0.90269 %	1.05943 %
87	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %	1.24614 %	1.09995 %	0.69861 %	0.77306 %	0.90269 %	1.05943 %
88	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %	1.24614 %	1.09995 %	0.69861 %	0.77306 %	0.90269 %	
89	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %	1.24614 %	1.09995 %	0.69861 %	0.77306 %		
90	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %	1.24614 %	1.09995 %	0.69861 %			
91	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %	1.24614 %	1.09995 %				
92	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %	1.24614 %					
93	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %	1.19780 %						
94	1.58421 %	1.60724 %	1.50785 %	1.61837 %	1.25088 %							
95	1.58421 %	1.60724 %	1.50785 %	1.61837 %								
96	1.58421 %	1.60724 %	1.50785 %									
97	1.58421 %	1.60724 %										
98	1.58421 %											

Origination month	04.2014	05.2014	06.2014	07.2014	08.2014	09.2014	10.2014	11.2014	12.2014	01.2015	02.2015	03.2015
1	0.00000 %	0.01239 %	0.00000 %	0.00734 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00588 %	0.00000 %
2	0.05189 %	0.01239 %	0.00551 %	0.00734 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00993 %	0.00588 %	0.00000 %
3	0.07860 %	0.02556 %	0.00551 %	0.00734 %	0.00000 %	0.01263 %	0.10919 %	0.00000 %	0.01638 %	0.00993 %	0.01168 %	0.01053 %
4	0.10633 %	0.07627 %	0.15104 %	0.10170 %	0.09642 %	0.10372 %	0.15474 %	0.06048 %	0.04295 %	0.03405 %	0.03634 %	0.02534 %
5	0.13251 %	0.09793 %	0.22802 %	0.18763 %	0.12211 %	0.13553 %	0.23694 %	0.14456 %	0.09019 %	0.05173 %	0.04339 %	0.03608 %
6	0.16133 %	0.12964 %	0.30274 %	0.23676 %	0.15103 %	0.20130 %	0.26189 %	0.17611 %	0.11183 %	0.08315 %	0.05451 %	0.05610 %
7	0.22103 %	0.19556 %	0.32827 %	0.28760 %	0.19546 %	0.23432 %	0.28870 %	0.19565 %	0.14639 %	0.10808 %	0.09253 %	0.06752 %
8	0.27155 %	0.24247 %	0.35446 %	0.33755 %	0.22120 %	0.26354 %	0.30454 %	0.20553 %	0.17136 %	0.13410 %	0.13009 %	0.09410 %
9	0.30170 %	0.26779 %	0.39611 %	0.42251 %	0.25179 %	0.28391 %	0.34850 %	0.22487 %	0.19973 %	0.15468 %	0.14983 %	0.12017 %
10	0.32715 %	0.32479 %	0.44663 %	0.44991 %	0.28025 %	0.29519 %	0.35747 %	0.26265 %	0.21273 %	0.17562 %	0.16869 %	0.12673 %
11	0.39335 %	0.33523 %	0.49031 %	0.48378 %	0.31452 %	0.31846 %	0.41276 %	0.29351 %	0.24085 %	0.21405 %	0.20667 %	0.17319 %
12	0.42620 %	0.37074 %	0.52866 %	0.50489 %	0.35202 %	0.33320 %	0.44305 %	0.31286 %	0.28500 %	0.22971 %	0.24212 %	0.20038 %
13	0.47613 %	0.40272 %	0.57002 %	0.54566 %	0.38849 %	0.35793 %	0.45577 %	0.37112 %	0.31383 %	0.26194 %	0.28245 %	0.22162 %
14	0.51773 %	0.45068 %	0.62565 %	0.60237 %	0.41125 %	0.37016 %	0.50101 %	0.39239 %	0.37923 %	0.29634 %	0.31915 %	0.24095 %
15	0.56893 %	0.53212 %	0.66946 %	0.63251 %	0.45652 %	0.43443 %	0.55645 %	0.43982 %	0.47377 %	0.32607 %	0.37695 %	0.27935 %
16	0.61526 %	0.60506 %	0.70087 %	0.64101 %	0.48917 %	0.45467 %	0.59495 %	0.48165 %	0.48884 %	0.33647 %	0.40799 %	0.29165 %
17	0.66074 %	0.63657 %	0.72595 %	0.67702 %	0.50058 %	0.50560 %	0.62201 %	0.49257 %	0.50607 %	0.36139 %	0.44212 %	0.31333 %
18	0.70537 %	0.65715 %	0.77733 %	0.71547 %	0.52124 %	0.52790 %	0.66013 %	0.51617 %	0.53153 %	0.38778 %	0.48478 %	0.34415 %
19	0.75070 %	0.68739 %	0.80548 %	0.73885 %	0.56957 %	0.54680 %	0.67227 %	0.54650 %	0.55779 %	0.41956 %	0.53508 %	0.37084 %
20	0.79759 %	0.69838 %	0.82672 %	0.76523 %	0.58584 %	0.57472 %	0.67755 %	0.56420 %	0.58409 %	0.44498 %	0.57664 %	0.38882 %
21	0.85478 %	0.72671 %	0.86245 %	0.78807 %	0.62469 %	0.60616 %	0.68617 %	0.59202 %	0.60950 %	0.46247 %	0.61385 %	0.40008 %
22	0.88166 %	0.74179 %	0.87239 %	0.83239 %	0.64644 %	0.62119 %	0.70043 %	0.62378 %	0.63509 %	0.46971 %	0.63917 %	0.41138 %
23	0.89385 %	0.75992 %	0.88970 %	0.85288 %	0.65599 %	0.64151 %	0.71977 %	0.64745 %	0.64065 %	0.49082 %	0.64796 %	0.41792 %

24	0.91219 %	0.77138 %	0.92200 %	0.87534 %	0.68732 %	0.65652 %	0.73807 %	0.65854 %	0.64564 %	0.49899 %	0.67163 %	0.44335 %
25	0.94237 %	0.80349 %	0.93413 %	0.89158 %	0.70946 %	0.66195 %	0.74506 %	0.68318 %	0.65795 %	0.51074 %	0.67667 %	0.44703 %
26	0.97196 %	0.81391 %	0.95485 %	0.91159 %	0.72689 %	0.68764 %	0.75636 %	0.68764 %	0.66287 %	0.51421 %	0.69257 %	0.45285 %
27	0.98936 %	0.83291 %	0.97783 %	0.92100 %	0.74365 %	0.70338 %	0.75808 %	0.69566 %	0.67633 %	0.52125 %	0.69814 %	0.46026 %
28	1.00933 %	0.84946 %	0.99896 %	0.92708 %	0.74682 %	0.70680 %	0.76714 %	0.69757 %	0.68504 %	0.52628 %	0.70532 %	0.46652 %
29	1.01751 %	0.87400 %	1.01303 %	0.93854 %	0.75592 %	0.71719 %	0.77521 %	0.70408 %	0.69536 %	0.53095 %	0.71953 %	0.46754 %
30	1.03259 %	0.88688 %	1.01958 %	0.94113 %	0.75752 %	0.73171 %	0.78474 %	0.71170 %	0.70082 %	0.53300 %	0.72573 %	0.46988 %
31	1.04850 %	0.89322 %	1.02595 %	0.94566 %	0.76377 %	0.73845 %	0.78645 %	0.71623 %	0.70311 %	0.54021 %	0.72880 %	0.46988 %
32	1.06923 %	0.89533 %	1.03014 %	0.95327 %	0.77816 %	0.74072 %	0.79228 %	0.72386 %	0.71218 %	0.54122 %	0.73488 %	0.47292 %
33	1.07555 %	0.90300 %	1.03551 %	0.95703 %	0.78246 %	0.74344 %	0.79560 %	0.72726 %	0.71596 %	0.54319 %	0.74015 %	0.47292 %
34	1.08050 %	0.91167 %	1.04021 %	0.96153 %	0.78733 %	0.74452 %	0.79762 %	0.73448 %	0.71937 %	0.54402 %	0.74255 %	0.47360 %
35	1.08476 %	0.91278 %	1.04021 %	0.96276 %	0.79275 %	0.74624 %	0.80035 %	0.73569 %	0.72168 %	0.54448 %	0.74531 %	0.47486 %
36	1.08522 %	0.91589 %	1.04225 %	0.96288 %	0.79625 %	0.74753 %	0.80114 %	0.73804 %	0.72379 %	0.54502 %	0.74794 %	0.47530 %
37	1.08605 %	0.91619 %	1.04471 %	0.96307 %	0.79728 %	0.74826 %	0.80163 %	0.73876 %	0.72531 %	0.54688 %	0.74902 %	0.47734 %
38	1.08754 %	0.91680 %	1.04733 %	0.96307 %	0.79836 %	0.74862 %	0.80249 %	0.73876 %	0.72627 %	0.54788 %	0.74979 %	0.47751 %
39	1.08758 %	0.91765 %	1.04786 %	0.96468 %	0.79858 %	0.74862 %	0.80274 %	0.73882 %	0.72651 %	0.54831 %	0.75347 %	0.47751 %
40	1.09013 %	0.91765 %	1.04786 %	0.96468 %	0.79858 %	0.74862 %	0.80274 %	0.73882 %	0.72651 %	0.54839 %	0.75347 %	0.47751 %
41	1.09013 %	0.91765 %	1.04786 %	0.96468 %	0.79858 %	0.74862 %	0.80274 %	0.73882 %	0.72651 %	0.54839 %	0.75347 %	0.47751 %
42	1.09013 %	0.91765 %	1.04786 %	0.96468 %	0.79858 %	0.74862 %	0.80274 %	0.73882 %	0.72651 %	0.54839 %	0.75347 %	0.47751 %
43	1.09013 %	0.91765 %	1.04786 %	0.96586 %	0.79858 %	0.74862 %	0.80274 %	0.73882 %	0.72793 %	0.54839 %	0.75347 %	0.47751 %
44	1.09013 %	0.91765 %	1.04786 %	0.96586 %	0.79858 %	0.74862 %	0.80274 %	0.73882 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
45	1.09013 %	0.91765 %	1.04786 %	0.96586 %	0.79858 %	0.74862 %	0.80274 %	0.73882 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
46	1.09013 %	0.91765 %	1.04786 %	0.96586 %	0.79858 %	0.74862 %	0.80463 %	0.73882 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
47	1.09013 %	0.91765 %	1.04786 %	0.96586 %	0.79858 %	0.74862 %	0.80640 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
48	1.09013 %	0.91765 %	1.04786 %	0.96586 %	0.79858 %	0.74862 %	0.80640 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
49	1.09013 %	0.91765 %	1.04786 %	0.96586 %	0.79858 %	0.74862 %	0.80640 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
50	1.09013 %	0.91765 %	1.04786 %	0.96656 %	0.79858 %	0.74862 %	0.80640 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
51	1.09013 %	0.91765 %	1.04791 %	0.96656 %	0.79858 %	0.74862 %	0.80640 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
52	1.09013 %	0.91765 %	1.04791 %	0.96656 %	0.79858 %	0.74862 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
53	1.09013 %	0.91765 %	1.04791 %	0.96656 %	0.79858 %	0.74862 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
54	1.09013 %	0.91765 %	1.04791 %	0.96656 %	0.79858 %	0.74862 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
55	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
56	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
57	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
58	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
59	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
60	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75570 %	0.47751 %
61	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75596 %	0.47751 %
62	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54839 %	0.75596 %	0.47751 %
63	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
64	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
65	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %

66	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
67	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
68	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
69	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
70	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
71	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
72	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
73	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
74	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
75	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	0.47751 %
76	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %	0.75596 %	
77	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %	0.54843 %		
78	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %	0.72793 %			
79	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %	0.73919 %				
80	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %	0.80799 %					
81	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %	0.74975 %						
82	1.09013 %	0.91876 %	1.04791 %	0.96656 %	0.79858 %							
83	1.09013 %	0.91876 %	1.04791 %	0.96656 %								
84	1.09013 %	0.91876 %	1.04791 %									
85	1.09013 %	0.91876 %										
86	1.09013 %											

Origination month	04.2015	05.2015	06.2015	07.2015	08.2015	09.2015	10.2015	11.2015	12.2015	01.2016	02.2016	03.2016
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00301 %	0.00000 %	0.00000 %	0.00000 %	0.00181 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00678 %
3	0.00638 %	0.00000 %	0.00613 %	0.01110 %	0.00819 %	0.06656 %	0.01567 %	0.00566 %	0.00775 %	0.01967 %	0.00000 %	0.00678 %
4	0.00872 %	0.03557 %	0.04103 %	0.05202 %	0.09958 %	0.11334 %	0.05997 %	0.04475 %	0.03473 %	0.03715 %	0.02473 %	0.01225 %
5	0.03693 %	0.04517 %	0.09206 %	0.11944 %	0.11273 %	0.13727 %	0.08022 %	0.06405 %	0.05199 %	0.04415 %	0.03663 %	0.03389 %
6	0.04468 %	0.06355 %	0.12743 %	0.15133 %	0.15021 %	0.15332 %	0.09545 %	0.08346 %	0.06375 %	0.06011 %	0.05816 %	0.06219 %
7	0.05702 %	0.09842 %	0.13834 %	0.17434 %	0.19946 %	0.17234 %	0.11677 %	0.08801 %	0.07112 %	0.08500 %	0.06716 %	0.08243 %
8	0.07041 %	0.10564 %	0.18704 %	0.19123 %	0.22936 %	0.21530 %	0.13101 %	0.11649 %	0.09058 %	0.13561 %	0.07842 %	0.11186 %
9	0.07716 %	0.11889 %	0.20780 %	0.23114 %	0.25109 %	0.25099 %	0.14270 %	0.18659 %	0.10931 %	0.15059 %	0.09815 %	0.14396 %
10	0.08718 %	0.13017 %	0.26697 %	0.25273 %	0.27392 %	0.27786 %	0.18960 %	0.22236 %	0.11542 %	0.17644 %	0.12198 %	0.15368 %
11	0.09867 %	0.18498 %	0.32090 %	0.28756 %	0.30636 %	0.32819 %	0.20013 %	0.24181 %	0.12943 %	0.20286 %	0.12994 %	0.17213 %
12	0.11212 %	0.21111 %	0.34037 %	0.30575 %	0.35170 %	0.36717 %	0.20805 %	0.25359 %	0.16196 %	0.22141 %	0.15241 %	0.18644 %
13	0.15949 %	0.22529 %	0.36069 %	0.31699 %	0.36268 %	0.40803 %	0.27589 %	0.26940 %	0.17633 %	0.24599 %	0.17082 %	0.20388 %
14	0.17986 %	0.24898 %	0.39692 %	0.34198 %	0.38830 %	0.44390 %	0.28516 %	0.28008 %	0.18351 %	0.25646 %	0.17496 %	0.21302 %
15	0.20970 %	0.31207 %	0.46385 %	0.37447 %	0.45332 %	0.48728 %	0.32857 %	0.29663 %	0.20245 %	0.29304 %	0.20408 %	0.23943 %
16	0.24974 %	0.33009 %	0.48499 %	0.41419 %	0.46915 %	0.49038 %	0.34143 %	0.31176 %	0.21756 %	0.30004 %	0.21424 %	0.25584 %
17	0.26500 %	0.33757 %	0.49285 %	0.43677 %	0.47799 %	0.50073 %	0.34697 %	0.32822 %	0.24798 %	0.30743 %	0.22550 %	0.26584 %
18	0.28377 %	0.35409 %	0.54103 %	0.47271 %	0.48872 %	0.52180 %	0.35681 %	0.33093 %	0.25339 %	0.31678 %	0.25518 %	0.27560 %

19	0.28871 %	0.35860 %	0.54168 %	0.50153 %	0.49737 %	0.54473 %	0.37417 %	0.34726 %	0.26848 %	0.33923 %	0.26388 %	0.28728 %
20	0.29900 %	0.37136 %	0.57670 %	0.54104 %	0.51344 %	0.55960 %	0.37919 %	0.36343 %	0.28432 %	0.34756 %	0.26976 %	0.29625 %
21	0.30651 %	0.39994 %	0.58976 %	0.55415 %	0.52167 %	0.57108 %	0.39065 %	0.37498 %	0.29948 %	0.35622 %	0.27584 %	0.30427 %
22	0.32606 %	0.41164 %	0.59677 %	0.56585 %	0.53925 %	0.57887 %	0.41890 %	0.39280 %	0.31437 %	0.36414 %	0.28407 %	0.31228 %
23	0.33213 %	0.41770 %	0.60491 %	0.57050 %	0.54751 %	0.60511 %	0.42711 %	0.41385 %	0.32517 %	0.37017 %	0.30352 %	0.31901 %
24	0.34051 %	0.42194 %	0.60555 %	0.57820 %	0.56006 %	0.61349 %	0.44162 %	0.42953 %	0.32752 %	0.37529 %	0.31042 %	0.33073 %
25	0.34624 %	0.43301 %	0.62371 %	0.58890 %	0.56290 %	0.61978 %	0.46074 %	0.43580 %	0.32890 %	0.38514 %	0.32731 %	0.33943 %
26	0.35065 %	0.43579 %	0.62877 %	0.59022 %	0.56965 %	0.63641 %	0.46461 %	0.43597 %	0.33641 %	0.39241 %	0.33564 %	0.35388 %
27	0.35789 %	0.44104 %	0.63260 %	0.59181 %	0.58342 %	0.65509 %	0.46732 %	0.44772 %	0.34154 %	0.39895 %	0.34486 %	0.36198 %
28	0.36383 %	0.44650 %	0.63964 %	0.59526 %	0.58676 %	0.65837 %	0.47070 %	0.46161 %	0.35504 %	0.40520 %	0.34646 %	0.36398 %
29	0.37259 %	0.44650 %	0.64319 %	0.60341 %	0.59043 %	0.66302 %	0.47498 %	0.46707 %	0.38211 %	0.41088 %	0.35271 %	0.36660 %
30	0.37930 %	0.45268 %	0.64459 %	0.60544 %	0.59527 %	0.67353 %	0.48296 %	0.46917 %	0.38585 %	0.41578 %	0.36010 %	0.37450 %
31	0.38431 %	0.45640 %	0.64509 %	0.60811 %	0.59625 %	0.67473 %	0.48382 %	0.47102 %	0.39517 %	0.42090 %	0.36908 %	0.37738 %
32	0.38756 %	0.46260 %	0.64942 %	0.60993 %	0.59737 %	0.67676 %	0.48897 %	0.48413 %	0.39973 %	0.42443 %	0.37368 %	0.37900 %
33	0.38924 %	0.46870 %	0.65643 %	0.61292 %	0.60277 %	0.67883 %	0.48953 %	0.48773 %	0.40494 %	0.43248 %	0.37976 %	0.37987 %
34	0.38974 %	0.47051 %	0.65772 %	0.61547 %	0.60402 %	0.68118 %	0.49397 %	0.49067 %	0.40663 %	0.43390 %	0.38350 %	0.38135 %
35	0.39103 %	0.47594 %	0.65946 %	0.61771 %	0.60678 %	0.68244 %	0.49598 %	0.49223 %	0.40810 %	0.43633 %	0.38865 %	0.38218 %
36	0.39313 %	0.47594 %	0.65946 %	0.61831 %	0.60860 %	0.68421 %	0.49693 %	0.49430 %	0.40940 %	0.43791 %	0.38904 %	0.38262 %
37	0.39313 %	0.47594 %	0.66495 %	0.61868 %	0.60935 %	0.68533 %	0.49920 %	0.49519 %	0.41050 %	0.43862 %	0.39042 %	0.38392 %
38	0.39552 %	0.47673 %	0.67022 %	0.62042 %	0.60953 %	0.68968 %	0.49973 %	0.49535 %	0.41376 %	0.43929 %	0.39082 %	0.38496 %
39	0.39559 %	0.47673 %	0.67060 %	0.62058 %	0.60981 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44170 %	0.39108 %	0.38505 %
40	0.39559 %	0.47673 %	0.67060 %	0.62058 %	0.60981 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44170 %	0.39108 %	0.38505 %
41	0.39559 %	0.47673 %	0.67060 %	0.62058 %	0.61637 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44170 %	0.39108 %	0.38505 %
42	0.39559 %	0.47673 %	0.67060 %	0.62058 %	0.61637 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44170 %	0.39108 %	0.38505 %
43	0.39825 %	0.47673 %	0.67060 %	0.62058 %	0.61637 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44170 %	0.39108 %	0.38505 %
44	0.39825 %	0.47673 %	0.67060 %	0.62058 %	0.61793 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44170 %	0.39108 %	0.38505 %
45	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44170 %	0.39108 %	0.38505 %
46	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44170 %	0.39108 %	0.38505 %
47	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
48	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
49	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.68989 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
50	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.69304 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
51	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.69304 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
52	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.69304 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
53	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.69304 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
54	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.69304 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
55	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.69356 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
56	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
57	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61793 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
58	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
59	0.39825 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
60	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %

61	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
62	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
63	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	0.38505 %
64	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %	0.39108 %	
65	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %	0.44196 %		
66	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %	0.49576 %	0.41382 %			
67	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %	0.49576 %				
68	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %	0.49980 %					
69	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %	0.69425 %						
70	0.39877 %	0.48056 %	0.67060 %	0.62058 %	0.61831 %							
71	0.39877 %	0.48056 %	0.67060 %	0.62058 %								
72	0.39877 %	0.48056 %	0.67060 %									
73	0.39877 %	0.48056 %										
74	0.39877 %											

Origination month	04.2016	05.2016	06.2016	07.2016	08.2016	09.2016	10.2016	11.2016	12.2016	01.2017	02.2017	03.2017
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00178 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00432 %	0.00363 %	0.00374 %	0.00463 %	0.00000 %	0.00750 %	0.00000 %	0.00000 %
3	0.00310 %	0.01164 %	0.00539 %	0.00000 %	0.01053 %	0.01038 %	0.00374 %	0.00786 %	0.00288 %	0.00750 %	0.00990 %	0.01486 %
4	0.06452 %	0.03662 %	0.01459 %	0.03250 %	0.04561 %	0.02752 %	0.00863 %	0.02188 %	0.00673 %	0.01073 %	0.04025 %	0.05587 %
5	0.09758 %	0.06567 %	0.03451 %	0.04087 %	0.05519 %	0.03958 %	0.01446 %	0.02726 %	0.01637 %	0.03606 %	0.05039 %	0.07772 %
6	0.12494 %	0.07142 %	0.07177 %	0.05225 %	0.07861 %	0.05006 %	0.02390 %	0.03130 %	0.03061 %	0.05014 %	0.05929 %	0.08490 %
7	0.15263 %	0.09084 %	0.08679 %	0.07208 %	0.10425 %	0.05822 %	0.04124 %	0.04573 %	0.03594 %	0.06144 %	0.08278 %	0.10143 %
8	0.16287 %	0.11291 %	0.09597 %	0.10615 %	0.11944 %	0.07348 %	0.05012 %	0.05068 %	0.04469 %	0.07349 %	0.09561 %	0.11173 %
9	0.17599 %	0.15431 %	0.11602 %	0.12458 %	0.13695 %	0.07994 %	0.05405 %	0.07642 %	0.05294 %	0.08541 %	0.12613 %	0.14222 %
10	0.18825 %	0.18169 %	0.12544 %	0.13431 %	0.14299 %	0.09695 %	0.07158 %	0.09157 %	0.06892 %	0.11739 %	0.16792 %	0.14463 %
11	0.21974 %	0.18899 %	0.13914 %	0.15871 %	0.15191 %	0.11211 %	0.07158 %	0.11050 %	0.08654 %	0.14745 %	0.17991 %	0.15315 %
12	0.24188 %	0.19994 %	0.15258 %	0.17714 %	0.16429 %	0.12445 %	0.08481 %	0.11779 %	0.11059 %	0.15406 %	0.18534 %	0.18235 %
13	0.26129 %	0.20333 %	0.16355 %	0.19123 %	0.16911 %	0.14740 %	0.10422 %	0.15673 %	0.11852 %	0.18889 %	0.19880 %	0.19399 %
14	0.29060 %	0.20608 %	0.17241 %	0.20181 %	0.18183 %	0.16346 %	0.11370 %	0.18057 %	0.13868 %	0.21875 %	0.22535 %	0.23589 %
15	0.33366 %	0.23398 %	0.19579 %	0.22081 %	0.20826 %	0.18402 %	0.12461 %	0.20329 %	0.16147 %	0.26357 %	0.26366 %	0.26457 %
16	0.37110 %	0.24711 %	0.21753 %	0.23381 %	0.29610 %	0.19407 %	0.14610 %	0.22379 %	0.17638 %	0.28298 %	0.27326 %	0.29861 %
17	0.38265 %	0.26198 %	0.23193 %	0.24352 %	0.30008 %	0.20757 %	0.16692 %	0.23104 %	0.19490 %	0.29338 %	0.28166 %	0.31935 %
18	0.39242 %	0.28275 %	0.24688 %	0.24840 %	0.30850 %	0.22127 %	0.18632 %	0.25517 %	0.21069 %	0.31809 %	0.30139 %	0.35799 %
19	0.39873 %	0.29402 %	0.26801 %	0.25864 %	0.32821 %	0.23241 %	0.19433 %	0.26360 %	0.22644 %	0.34159 %	0.31982 %	0.38404 %
20	0.41026 %	0.30476 %	0.28227 %	0.27353 %	0.34388 %	0.25373 %	0.20336 %	0.27059 %	0.23741 %	0.36133 %	0.33520 %	0.41366 %
21	0.41759 %	0.31406 %	0.28634 %	0.28357 %	0.35906 %	0.25991 %	0.21233 %	0.28496 %	0.25420 %	0.38137 %	0.34957 %	0.42529 %
22	0.42402 %	0.32917 %	0.29106 %	0.29724 %	0.37108 %	0.27563 %	0.22692 %	0.29421 %	0.27202 %	0.39960 %	0.36543 %	0.44856 %
23	0.44501 %	0.34010 %	0.31241 %	0.30187 %	0.38510 %	0.27930 %	0.23499 %	0.30936 %	0.28380 %	0.41174 %	0.37545 %	0.46866 %
24	0.45715 %	0.34622 %	0.31500 %	0.31178 %	0.40073 %	0.28672 %	0.25167 %	0.32337 %	0.29349 %	0.42408 %	0.38913 %	0.47916 %
25	0.46490 %	0.35477 %	0.32183 %	0.31788 %	0.40992 %	0.29995 %	0.25884 %	0.33199 %	0.30203 %	0.44194 %	0.39110 %	0.49505 %
26	0.46838 %	0.35785 %	0.33312 %	0.33283 %	0.41881 %	0.30499 %	0.26797 %	0.34048 %	0.30937 %	0.45244 %	0.40192 %	0.50295 %

27	0.47928 %	0.36437 %	0.33687 %	0.34331 %	0.42981 %	0.31140 %	0.27243 %	0.34419 %	0.31881 %	0.47077 %	0.40752 %	0.50867 %
28	0.48821 %	0.36942 %	0.34708 %	0.34670 %	0.43812 %	0.31594 %	0.28222 %	0.35194 %	0.32897 %	0.47775 %	0.42632 %	0.52834 %
29	0.49468 %	0.37507 %	0.35429 %	0.35095 %	0.44396 %	0.32045 %	0.29083 %	0.36031 %	0.33247 %	0.49022 %	0.44033 %	0.53216 %
30	0.50278 %	0.37734 %	0.36198 %	0.35386 %	0.44869 %	0.32783 %	0.29237 %	0.36446 %	0.33798 %	0.49980 %	0.44630 %	0.54250 %
31	0.50851 %	0.38674 %	0.36958 %	0.35797 %	0.45243 %	0.33428 %	0.29627 %	0.36792 %	0.34394 %	0.50822 %	0.45500 %	0.54786 %
32	0.51170 %	0.38855 %	0.37262 %	0.36174 %	0.45612 %	0.33756 %	0.30203 %	0.37323 %	0.34923 %	0.51551 %	0.46181 %	0.55476 %
33	0.51421 %	0.39138 %	0.37654 %	0.36393 %	0.46316 %	0.33875 %	0.30757 %	0.37842 %	0.35418 %	0.52006 %	0.48647 %	0.56451 %
34	0.51618 %	0.39309 %	0.37990 %	0.36896 %	0.46731 %	0.34295 %	0.31018 %	0.38167 %	0.35838 %	0.53138 %	0.49345 %	0.57370 %
35	0.51682 %	0.40031 %	0.38480 %	0.37433 %	0.47145 %	0.34390 %	0.31240 %	0.38491 %	0.36200 %	0.53694 %	0.49707 %	0.57986 %
36	0.51936 %	0.40246 %	0.38546 %	0.38276 %	0.47345 %	0.34790 %	0.31613 %	0.38763 %	0.36512 %	0.54098 %	0.50087 %	0.58692 %
37	0.52037 %	0.40424 %	0.38710 %	0.38428 %	0.47550 %	0.35092 %	0.31835 %	0.39005 %	0.36606 %	0.54417 %	0.50344 %	0.59745 %
38	0.52139 %	0.40566 %	0.38724 %	0.38479 %	0.47789 %	0.35223 %	0.32008 %	0.39067 %	0.36965 %	0.54689 %	0.50807 %	0.60712 %
39	0.52211 %	0.40599 %	0.38764 %	0.38571 %	0.47868 %	0.35256 %	0.32561 %	0.39217 %	0.37392 %	0.55732 %	0.50903 %	0.61332 %
40	0.52211 %	0.40599 %	0.38764 %	0.38571 %	0.47868 %	0.35405 %	0.32561 %	0.39217 %	0.37392 %	0.55732 %	0.50903 %	0.61332 %
41	0.52211 %	0.40599 %	0.38764 %	0.38571 %	0.47868 %	0.35405 %	0.32807 %	0.39217 %	0.37392 %	0.55732 %	0.50903 %	0.61332 %
42	0.52211 %	0.40599 %	0.38764 %	0.38571 %	0.47868 %	0.35405 %	0.33037 %	0.39397 %	0.37392 %	0.55904 %	0.50903 %	0.61332 %
43	0.52211 %	0.40599 %	0.38764 %	0.38571 %	0.47868 %	0.35405 %	0.33037 %	0.39397 %	0.37392 %	0.55904 %	0.50903 %	0.61332 %
44	0.52211 %	0.40599 %	0.38764 %	0.38710 %	0.48000 %	0.35457 %	0.33037 %	0.39397 %	0.37392 %	0.55904 %	0.50903 %	0.61332 %
45	0.52211 %	0.40599 %	0.38764 %	0.38814 %	0.48000 %	0.35457 %	0.33037 %	0.39397 %	0.37392 %	0.55904 %	0.50903 %	0.61332 %
46	0.52211 %	0.40599 %	0.38764 %	0.38814 %	0.48000 %	0.35457 %	0.33037 %	0.39397 %	0.37392 %	0.55904 %	0.50903 %	0.61332 %
47	0.52211 %	0.40599 %	0.38764 %	0.38814 %	0.48000 %	0.35457 %	0.33037 %	0.39397 %	0.37392 %	0.55904 %	0.51006 %	0.61332 %
48	0.52211 %	0.40599 %	0.38764 %	0.38814 %	0.48000 %	0.35570 %	0.33037 %	0.39397 %	0.37430 %	0.55904 %	0.51006 %	0.61332 %
49	0.52211 %	0.40599 %	0.38764 %	0.38814 %	0.48000 %	0.35570 %	0.33037 %	0.39397 %	0.37430 %	0.55904 %	0.51006 %	0.61332 %
50	0.52211 %	0.40599 %	0.38764 %	0.38855 %	0.48000 %	0.35570 %	0.33037 %	0.39397 %	0.37430 %	0.55904 %	0.51006 %	0.61332 %
51	0.52211 %	0.40599 %	0.38764 %	0.38855 %	0.48020 %	0.35570 %	0.33037 %	0.39397 %	0.37486 %	0.55904 %	0.51006 %	0.61337 %
52	0.52211 %	0.40599 %	0.38764 %	0.38855 %	0.48020 %	0.35570 %	0.33037 %	0.39397 %	0.37486 %	0.55904 %	0.51006 %	
53	0.52211 %	0.40599 %	0.38764 %	0.38855 %	0.48020 %	0.35570 %	0.33037 %	0.39397 %	0.37486 %	0.55904 %		
54	0.52211 %	0.40599 %	0.38764 %	0.38855 %	0.48020 %	0.35570 %	0.33037 %	0.39397 %	0.37486 %			
55	0.52211 %	0.40599 %	0.38764 %	0.38855 %	0.48020 %	0.35570 %	0.33037 %	0.39397 %				
56	0.52211 %	0.40599 %	0.38764 %	0.38855 %	0.48020 %	0.35570 %	0.33037 %					
57	0.52211 %	0.40599 %	0.38764 %	0.38855 %	0.48020 %	0.35570 %						
58	0.52211 %	0.40599 %	0.38764 %	0.38855 %	0.48020 %							
59	0.52211 %	0.40599 %	0.38764 %	0.38855 %								
60	0.52211 %	0.40599 %	0.38764 %									
61	0.52211 %	0.40599 %										
62	0.52211 %											

Origination month	04.2017	05.2017	06.2017	07.2017	08.2017	09.2017	10.2017	11.2017	12.2017	01.2018	02.2018	03.2018
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00579 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00509 %	0.00650 %	0.00717 %	0.01596 %	0.01688 %	0.03052 %	0.02148 %	0.01827 %	0.00787 %	0.00000 %
3	0.00000 %	0.00800 %	0.02938 %	0.02745 %	0.05370 %	0.11091 %	0.03844 %	0.07571 %	0.05920 %	0.04388 %	0.03000 %	0.00655 %

4	0.01499 %	0.02626 %	0.07026 %	0.10377 %	0.10522 %	0.17396 %	0.05559 %	0.09599 %	0.08211 %	0.06717 %	0.09873 %	0.02816 %
5	0.03966 %	0.05359 %	0.10687 %	0.15569 %	0.14930 %	0.19558 %	0.09842 %	0.11087 %	0.09633 %	0.11101 %	0.13849 %	0.06045 %
6	0.06754 %	0.07695 %	0.12660 %	0.18952 %	0.17859 %	0.23362 %	0.11974 %	0.14118 %	0.10643 %	0.14736 %	0.15580 %	0.10140 %
7	0.08056 %	0.10571 %	0.13904 %	0.21473 %	0.21863 %	0.26131 %	0.15863 %	0.15685 %	0.12856 %	0.16861 %	0.17962 %	0.11972 %
8	0.09329 %	0.12141 %	0.15981 %	0.22655 %	0.23903 %	0.29308 %	0.18221 %	0.18106 %	0.16456 %	0.23604 %	0.22389 %	0.15843 %
9	0.11392 %	0.13726 %	0.16689 %	0.25171 %	0.27686 %	0.30918 %	0.20170 %	0.23161 %	0.23069 %	0.28738 %	0.24560 %	0.20323 %
10	0.11835 %	0.16319 %	0.19940 %	0.28090 %	0.30441 %	0.34434 %	0.21474 %	0.29638 %	0.25981 %	0.34140 %	0.27866 %	0.23575 %
11	0.13870 %	0.19356 %	0.25980 %	0.30829 %	0.32020 %	0.36246 %	0.28764 %	0.34069 %	0.26978 %	0.37713 %	0.30601 %	0.25654 %
12	0.16139 %	0.22436 %	0.29209 %	0.33676 %	0.34843 %	0.42617 %	0.32858 %	0.36083 %	0.29843 %	0.40453 %	0.34466 %	0.28744 %
13	0.18225 %	0.24112 %	0.31083 %	0.38205 %	0.39639 %	0.46670 %	0.35253 %	0.39367 %	0.31812 %	0.43405 %	0.36324 %	0.32484 %
14	0.22903 %	0.27846 %	0.35612 %	0.44574 %	0.43153 %	0.50877 %	0.38627 %	0.41088 %	0.32823 %	0.46414 %	0.39761 %	0.34632 %
15	0.25189 %	0.31373 %	0.41461 %	0.47678 %	0.45578 %	0.55776 %	0.41380 %	0.44240 %	0.36144 %	0.49783 %	0.44031 %	0.36538 %
16	0.28568 %	0.34119 %	0.47535 %	0.51598 %	0.50797 %	0.58032 %	0.43333 %	0.47406 %	0.37408 %	0.55598 %	0.47080 %	0.40224 %
17	0.31082 %	0.37367 %	0.49988 %	0.54117 %	0.52394 %	0.61734 %	0.45767 %	0.51111 %	0.40920 %	0.57892 %	0.52835 %	0.43365 %
18	0.35892 %	0.41564 %	0.53109 %	0.57622 %	0.55232 %	0.64442 %	0.48518 %	0.52558 %	0.42514 %	0.62340 %	0.59946 %	0.46430 %
19	0.38247 %	0.43618 %	0.55232 %	0.59552 %	0.58735 %	0.66072 %	0.49663 %	0.54242 %	0.45614 %	0.65565 %	0.64765 %	0.50643 %
20	0.40193 %	0.44463 %	0.57119 %	0.62139 %	0.61086 %	0.69330 %	0.52656 %	0.55898 %	0.47042 %	0.68696 %	0.67231 %	0.52164 %
21	0.40944 %	0.45832 %	0.59978 %	0.64047 %	0.62492 %	0.71913 %	0.54839 %	0.59323 %	0.49616 %	0.72412 %	0.73885 %	0.54985 %
22	0.42192 %	0.47421 %	0.61521 %	0.65561 %	0.64996 %	0.74799 %	0.56716 %	0.61623 %	0.52021 %	0.75016 %	0.76748 %	0.56669 %
23	0.43812 %	0.48841 %	0.63238 %	0.68303 %	0.68019 %	0.76462 %	0.58039 %	0.64286 %	0.53098 %	0.78553 %	0.79120 %	0.58104 %
24	0.44669 %	0.49808 %	0.65037 %	0.70094 %	0.69567 %	0.78839 %	0.59468 %	0.65884 %	0.55269 %	0.80245 %	0.81748 %	0.61008 %
25	0.45801 %	0.51433 %	0.66356 %	0.71911 %	0.71949 %	0.80590 %	0.61376 %	0.68136 %	0.56665 %	0.81748 %	0.85164 %	0.68257 %
26	0.46824 %	0.52860 %	0.67882 %	0.72999 %	0.73935 %	0.82155 %	0.62435 %	0.69085 %	0.58680 %	0.84763 %	0.99208 %	0.74324 %
27	0.48544 %	0.54395 %	0.69146 %	0.75071 %	0.75261 %	0.85344 %	0.63654 %	0.70798 %	0.61624 %	0.92147 %	1.08576 %	0.76878 %
28	0.50017 %	0.55673 %	0.69963 %	0.75989 %	0.76369 %	0.86524 %	0.64228 %	0.73061 %	0.65511 %	0.99101 %	1.10144 %	0.77727 %
29	0.50620 %	0.56529 %	0.70753 %	0.77245 %	0.77526 %	0.88250 %	0.66083 %	0.78006 %	0.70395 %	1.01018 %	1.11388 %	0.79164 %
30	0.51374 %	0.58035 %	0.72991 %	0.77698 %	0.79889 %	0.89988 %	0.69901 %	0.82208 %	0.71731 %	1.01922 %	1.12153 %	0.80538 %
31	0.53284 %	0.58961 %	0.73569 %	0.78564 %	0.82205 %	0.96114 %	0.73062 %	0.82965 %	0.72434 %	1.02423 %	1.12578 %	0.81269 %
32	0.53684 %	0.59574 %	0.74531 %	0.80574 %	0.84739 %	1.01059 %	0.73634 %	0.83902 %	0.72904 %	1.02763 %	1.13707 %	0.82206 %
33	0.54654 %	0.60483 %	0.76390 %	0.83756 %	0.87559 %	1.02269 %	0.73849 %	0.84176 %	0.73343 %	1.03047 %	1.14449 %	0.82446 %
34	0.55320 %	0.62027 %	0.78398 %	0.86234 %	0.88210 %	1.02624 %	0.74109 %	0.84651 %	0.73646 %	1.03364 %	1.14750 %	0.82800 %
35	0.55771 %	0.63718 %	0.80944 %	0.87084 %	0.88754 %	1.02972 %	0.74422 %	0.84842 %	0.74122 %	1.03729 %	1.15457 %	0.83015 %
36	0.57746 %	0.65329 %	0.81585 %	0.87538 %	0.88822 %	1.03284 %	0.74750 %	0.85023 %	0.74423 %	1.03901 %	1.15571 %	0.83271 %
37	0.58998 %	0.65695 %	0.82103 %	0.87689 %	0.89048 %	1.03988 %	0.74874 %	0.85106 %	0.74544 %	1.04035 %	1.15832 %	0.83499 %
38	0.59396 %	0.65819 %	0.82210 %	0.87773 %	0.89181 %	1.04135 %	0.74966 %	0.85237 %	0.74612 %	1.04145 %	1.16346 %	0.83645 %
39	0.59450 %	0.65836 %	0.82277 %	0.87951 %	0.89297 %	1.04275 %	0.75002 %	0.85500 %	0.74645 %	1.04202 %	1.17032 %	0.83809 %
40	0.59450 %	0.65836 %	0.82277 %	0.87951 %	0.89297 %	1.04275 %	0.75002 %	0.85500 %	0.74645 %	1.04344 %	1.17055 %	
41	0.59542 %	0.65938 %	0.82277 %	0.87951 %	0.89297 %	1.04275 %	0.75002 %	0.85500 %	0.74645 %	1.04344 %		
42	0.59542 %	0.65938 %	0.82277 %	0.87951 %	0.89297 %	1.04354 %	0.75002 %	0.85500 %	0.74645 %			
43	0.59542 %	0.65938 %	0.82277 %	0.87951 %	0.89297 %	1.04354 %	0.75002 %	0.85619 %				
44	0.59542 %	0.65938 %	0.82277 %	0.87951 %	0.89297 %	1.04354 %	0.75002 %					
45	0.59542 %	0.65938 %	0.82277 %	0.87951 %	0.89297 %	1.04354 %						

46	0.59542 %	0.65938 %	0.82277 %	0.87951 %	0.89297 %							
47	0.59542 %	0.65938 %	0.82277 %	0.87951 %								
48	0.59542 %	0.65938 %	0.82277 %									
49	0.59542 %	0.65938 %										
50	0.59542 %											

Origination month	04.2018	05.2018	06.2018	07.2018	08.2018	09.2018	10.2018	11.2018	12.2018	01.2019	02.2019	03.2019
1	0.00000 %	0.00515 %	0.00593 %	0.00000 %	0.03382 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00563 %	0.00000 %	0.00000 %
2	0.01144 %	0.01174 %	0.01113 %	0.00295 %	0.03382 %	0.00000 %	0.01616 %	0.00239 %	0.01439 %	0.00928 %	0.01245 %	0.00000 %
3	0.01584 %	0.02631 %	0.05112 %	0.01858 %	0.06994 %	0.04238 %	0.03880 %	0.00848 %	0.02578 %	0.03982 %	0.04891 %	0.03885 %
4	0.03267 %	0.06537 %	0.11082 %	0.05602 %	0.10933 %	0.07896 %	0.10365 %	0.05068 %	0.06417 %	0.06382 %	0.07975 %	0.10138 %
5	0.06210 %	0.07155 %	0.16970 %	0.10860 %	0.13366 %	0.10777 %	0.13842 %	0.09425 %	0.08569 %	0.07704 %	0.10907 %	0.12150 %
6	0.08613 %	0.09183 %	0.17863 %	0.16474 %	0.18167 %	0.13503 %	0.17080 %	0.11482 %	0.10525 %	0.09761 %	0.12777 %	0.15419 %
7	0.10623 %	0.11664 %	0.20931 %	0.20061 %	0.19287 %	0.14732 %	0.17955 %	0.13464 %	0.13084 %	0.12143 %	0.14722 %	0.20262 %
8	0.17541 %	0.12988 %	0.26193 %	0.21910 %	0.22115 %	0.17053 %	0.21008 %	0.19090 %	0.15186 %	0.14808 %	0.16711 %	0.25302 %
9	0.18474 %	0.16654 %	0.28465 %	0.25555 %	0.24112 %	0.17175 %	0.22493 %	0.21658 %	0.18487 %	0.17377 %	0.17162 %	0.27641 %
10	0.21191 %	0.18733 %	0.32413 %	0.26918 %	0.26580 %	0.21231 %	0.24941 %	0.23475 %	0.20648 %	0.20164 %	0.19582 %	0.29939 %
11	0.25345 %	0.21811 %	0.35330 %	0.30732 %	0.30215 %	0.23888 %	0.26163 %	0.27861 %	0.22087 %	0.23920 %	0.24048 %	0.31861 %
12	0.27747 %	0.25754 %	0.39982 %	0.35447 %	0.31511 %	0.28671 %	0.28458 %	0.30851 %	0.25845 %	0.26266 %	0.24880 %	0.36766 %
13	0.30632 %	0.30056 %	0.43103 %	0.37910 %	0.34757 %	0.32516 %	0.30481 %	0.33960 %	0.27430 %	0.30062 %	0.29101 %	0.45877 %
14	0.32153 %	0.33214 %	0.46104 %	0.41804 %	0.37038 %	0.35214 %	0.33155 %	0.36248 %	0.30427 %	0.35672 %	0.37270 %	0.56618 %
15	0.35331 %	0.37640 %	0.51599 %	0.44946 %	0.39381 %	0.39172 %	0.35931 %	0.40539 %	0.34712 %	0.48701 %	0.55788 %	0.69794 %
16	0.38005 %	0.41091 %	0.58342 %	0.47606 %	0.45527 %	0.40375 %	0.38804 %	0.47350 %	0.45580 %	0.60761 %	0.58829 %	0.71888 %
17	0.39916 %	0.46171 %	0.59821 %	0.50377 %	0.47524 %	0.45122 %	0.43463 %	0.57100 %	0.56538 %	0.68674 %	0.61077 %	0.73217 %
18	0.42738 %	0.47962 %	0.63746 %	0.53943 %	0.49371 %	0.50480 %	0.52663 %	0.68726 %	0.63626 %	0.70997 %	0.62243 %	0.76880 %
19	0.46500 %	0.50900 %	0.65260 %	0.56466 %	0.54459 %	0.61101 %	0.60372 %	0.72032 %	0.65888 %	0.72153 %	0.65080 %	0.78201 %
20	0.53475 %	0.53119 %	0.68551 %	0.60751 %	0.61326 %	0.74818 %	0.64105 %	0.74370 %	0.67269 %	0.73981 %	0.66859 %	0.79592 %
21	0.55243 %	0.56185 %	0.72352 %	0.79231 %	0.80737 %	0.81131 %	0.64852 %	0.75652 %	0.68574 %	0.76804 %	0.67444 %	0.83889 %
22	0.58358 %	0.60830 %	0.89360 %	0.96920 %	0.84144 %	0.83174 %	0.67081 %	0.77570 %	0.70731 %	0.78821 %	0.68210 %	0.84697 %
23	0.61694 %	0.69980 %	1.02568 %	1.02229 %	0.85792 %	0.85075 %	0.68336 %	0.79387 %	0.72143 %	0.80035 %	0.69755 %	0.85602 %
24	0.76721 %	0.91206 %	1.05506 %	1.02833 %	0.86559 %	0.86549 %	0.68989 %	0.80342 %	0.73140 %	0.81153 %	0.71303 %	0.86019 %
25	0.84195 %	0.96819 %	1.06014 %	1.05763 %	0.87166 %	0.87446 %	0.70322 %	0.82124 %	0.74018 %	0.82312 %	0.71654 %	0.86924 %
26	0.86163 %	0.98547 %	1.07519 %	1.08033 %	0.88117 %	0.87995 %	0.71810 %	0.83587 %	0.74864 %	0.82859 %	0.72074 %	0.87708 %
27	0.86703 %	0.99660 %	1.08855 %	1.08915 %	0.88517 %	0.89444 %	0.72391 %	0.84603 %	0.75515 %	0.83452 %	0.73620 %	0.89741 %
28	0.87082 %	1.00730 %	1.10876 %	1.09910 %	0.89421 %	0.90198 %	0.73434 %	0.86122 %	0.76001 %	0.84028 %	0.75073 %	
29	0.87471 %	1.01882 %	1.11518 %	1.11173 %	0.90090 %	0.90757 %	0.74501 %	0.86565 %	0.77214 %	0.85150 %		
30	0.88439 %	1.02487 %	1.12222 %	1.11922 %	0.90698 %	0.91492 %	0.75129 %	0.86820 %	0.77820 %			
31	0.89485 %	1.03369 %	1.12619 %	1.12958 %	0.91064 %	0.91538 %	0.75477 %	0.87364 %				
32	0.90552 %	1.04089 %	1.13218 %	1.13681 %	0.91492 %	0.91773 %	0.76489 %					
33	0.90878 %	1.04513 %	1.13887 %	1.14222 %	0.92519 %	0.92719 %						
34	0.91111 %	1.04738 %	1.14229 %	1.14633 %	0.92627 %							
35	0.91458 %	1.05332 %	1.14513 %	1.15258 %								
36	0.91720 %	1.05622 %	1.14805 %									
37	0.91871 %	1.05772 %										

38	0.92000 %											
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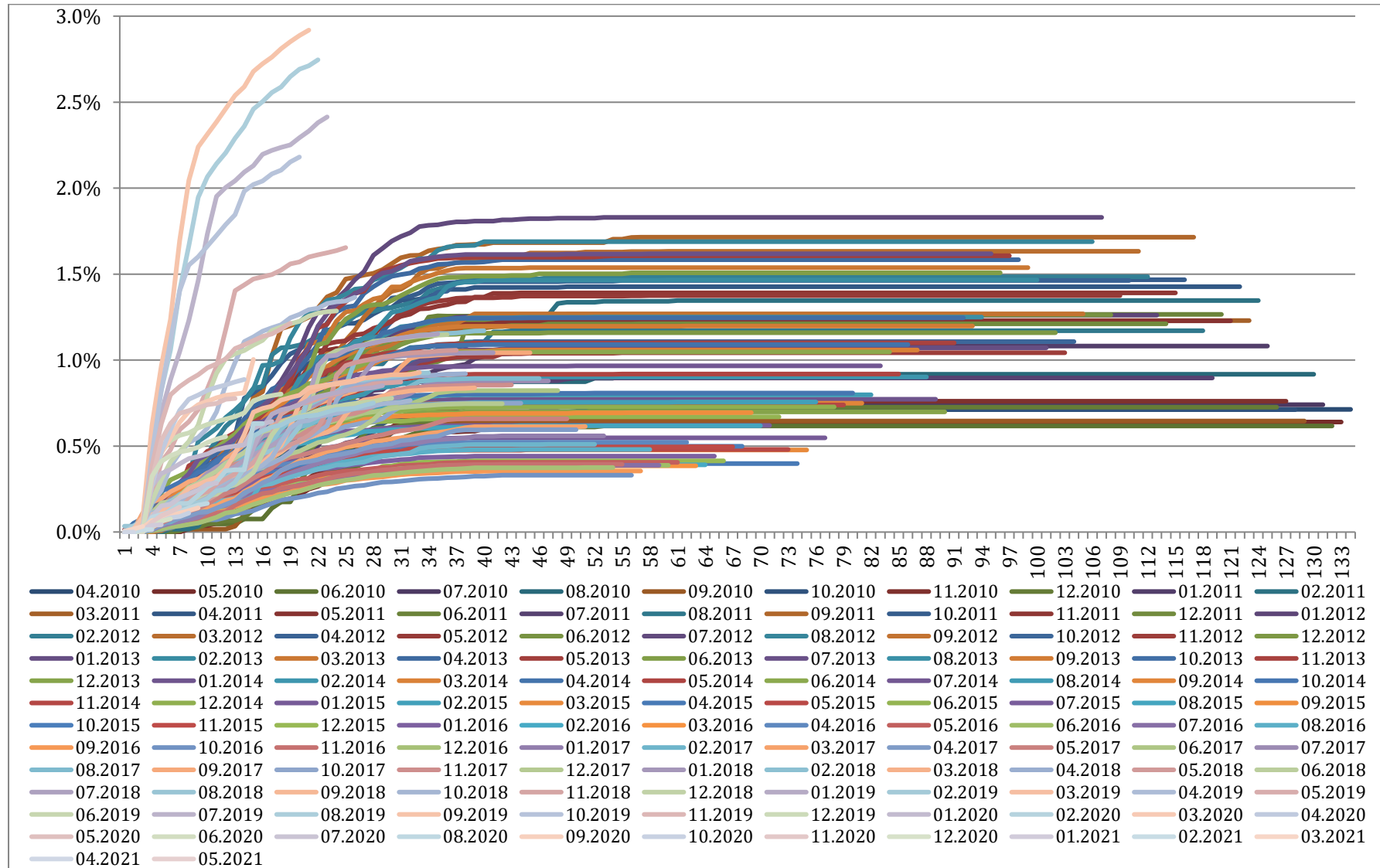
Origination month	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019	01.2020	02.2020	03.2020
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.01362 %	0.01892 %	0.02063 %	0.02224 %	0.03514 %	0.01873 %	0.00645 %	0.01134 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.02373 %	0.02641 %	0.05989 %	0.07896 %	0.06544 %	0.08450 %	0.01985 %	0.01488 %	0.00102 %	0.00000 %	0.00000 %	0.00000 %
4	0.16704 %	0.20899 %	0.17998 %	0.39947 %	0.55329 %	0.61822 %	0.44734 %	0.38125 %	0.27421 %	0.26689 %	0.09063 %	0.29235 %
5	0.24168 %	0.40659 %	0.30466 %	0.69408 %	0.82587 %	0.96628 %	0.82464 %	0.63054 %	0.46427 %	0.34149 %	0.09063 %	0.45851 %
6	0.38184 %	0.47955 %	0.40856 %	0.88679 %	1.05860 %	1.23703 %	1.11302 %	0.79780 %	0.53263 %	0.36351 %	0.12916 %	0.54751 %
7	0.46016 %	0.59507 %	0.46862 %	1.04933 %	1.40522 %	1.69439 %	1.40286 %	0.84546 %	0.56188 %	0.39759 %	0.16607 %	0.63832 %
8	0.51992 %	0.64196 %	0.52676 %	1.22949 %	1.66417 %	2.04388 %	1.55181 %	0.88322 %	0.57743 %	0.42701 %	0.16607 %	0.70063 %
9	0.55093 %	0.71147 %	0.62249 %	1.46372 %	1.94644 %	2.24092 %	1.60096 %	0.91424 %	0.60569 %	0.44009 %	0.21373 %	0.74135 %
10	0.60465 %	0.83313 %	0.78713 %	1.73399 %	2.06628 %	2.31294 %	1.66305 %	0.95485 %	0.62521 %	0.45471 %	0.26263 %	0.76107 %
11	0.69903 %	0.96375 %	0.92410 %	1.95192 %	2.14245 %	2.38610 %	1.72476 %	0.97760 %	0.64113 %	0.47847 %	0.29124 %	0.78108 %
12	0.85452 %	1.17712 %	1.00825 %	2.00458 %	2.20536 %	2.46162 %	1.78782 %	1.00772 %	0.65721 %	0.49136 %	0.35632 %	0.79524 %
13	0.98710 %	1.40476 %	1.03742 %	2.04259 %	2.29060 %	2.53947 %	1.84639 %	1.06799 %	0.67144 %	0.50071 %	0.36267 %	0.80241 %
14	1.10833 %	1.43754 %	1.05572 %	2.09412 %	2.35931 %	2.59018 %	1.98319 %	1.08862 %	0.69282 %	0.50696 %	0.36267 %	0.81047 %
15	1.13475 %	1.47112 %	1.08739 %	2.13120 %	2.46004 %	2.67851 %	2.02082 %	1.11319 %	0.76390 %	0.60333 %	0.63167 %	1.00349 %
16	1.16800 %	1.48457 %	1.11548 %	2.19636 %	2.50350 %	2.72364 %	2.04232 %	1.13787 %	0.78295 %	0.62822 %	0.63167 %	
17	1.18806 %	1.49777 %	1.17305 %	2.21966 %	2.55734 %	2.76242 %	2.08267 %	1.15190 %	0.79478 %	0.64293 %		
18	1.20576 %	1.52318 %	1.19261 %	2.23778 %	2.58795 %	2.81086 %	2.10479 %	1.18086 %	0.80290 %			
19	1.24590 %	1.55944 %	1.21133 %	2.25238 %	2.64844 %	2.85189 %	2.15173 %	1.21429 %				
20	1.26578 %	1.57064 %	1.22564 %	2.29318 %	2.69154 %	2.88724 %	2.18130 %					
21	1.29290 %	1.59931 %	1.25647 %	2.33261 %	2.71280 %	2.91888 %						
22	1.30234 %	1.61316 %	1.27272 %	2.38157 %	2.74659 %							
23	1.32870 %	1.62443 %	1.28226 %	2.41373 %								
24	1.33893 %	1.63679 %	1.28586 %									
25	1.34447 %	1.65476 %										
26	1.36516 %											

Origination month	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020	01.2021	02.2021	03.2021
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00121 %	0.00000 %	0.00000 %	0.00000 %	0.00532 %	0.00000 %	0.00437 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00121 %	0.00664 %	0.00234 %	0.00000 %	0.00673 %	0.00000 %	0.01807 %
3	0.03923 %	0.00345 %	0.01079 %	0.00322 %	0.00682 %	0.02616 %	0.00664 %	0.00234 %	0.00347 %	0.01461 %	0.01434 %	0.03345 %
4	0.27194 %	0.30377 %	0.32420 %	0.09081 %	0.08584 %	0.06761 %	0.03511 %	0.05600 %	0.02780 %	0.03800 %	0.01434 %	
5	0.46456 %	0.53554 %	0.41099 %	0.15164 %	0.10410 %	0.07207 %	0.06340 %	0.09615 %	0.06244 %	0.04312 %		
6	0.59583 %	0.63079 %	0.44435 %	0.16178 %	0.11465 %	0.09488 %	0.08285 %	0.11804 %	0.07685 %			
7	0.70740 %	0.69084 %	0.46562 %	0.20036 %	0.12011 %	0.11111 %	0.09044 %	0.14544 %				
8	0.77208 %	0.70691 %	0.47665 %	0.22157 %	0.13991 %	0.12481 %	0.11032 %					
9	0.79722 %	0.72352 %	0.49353 %	0.24456 %	0.15656 %	0.14026 %						
10	0.82446 %	0.74156 %	0.52048 %	0.27824 %	0.16660 %							

11	0.84161 %	0.74758 %	0.54119 %	0.28487 %								
12	0.85599 %	0.77258 %	0.55509 %									
13	0.87328 %	0.77732 %										
14	0.88792 %											

Origination month	04.2021	05.2021
1	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %

Gross Loss Graph



Net Loss Table

Origination month	04.2010	05.2010	06.2010	07.2010	08.2010	09.2010	10.2010	11.2010	12.2010	01.2011	02.2011	03.2011
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
6	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
7	0.06892 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.04985 %
8	0.06892 %	0.00000 %	0.00000 %	0.01199 %	0.03224 %	0.00000 %	0.01115 %	0.01125 %	0.00000 %	0.00000 %	0.00000 %	0.04985 %
9	0.06892 %	0.00000 %	0.03428 %	0.02492 %	0.03224 %	0.01751 %	0.02190 %	0.02780 %	0.00000 %	0.02817 %	0.01762 %	0.05936 %
10	0.06892 %	0.00000 %	0.03428 %	0.02492 %	0.05701 %	0.01751 %	0.02190 %	0.02780 %	0.00674 %	0.02817 %	0.01762 %	0.11065 %
11	0.06892 %	0.00000 %	0.03428 %	0.04483 %	0.13670 %	0.01751 %	0.02190 %	0.02780 %	0.00674 %	0.02817 %	0.01762 %	0.14085 %
12	0.06892 %	0.03396 %	0.03428 %	0.07082 %	0.13670 %	0.01751 %	0.09909 %	0.02780 %	0.02759 %	0.02817 %	0.03646 %	0.14935 %
13	0.06892 %	0.09208 %	0.03428 %	0.09714 %	0.15512 %	0.01751 %	0.12075 %	0.03621 %	0.04575 %	0.04115 %	0.08636 %	0.16724 %
14	0.08375 %	0.09208 %	0.03428 %	0.13885 %	0.20192 %	0.01751 %	0.13484 %	0.05019 %	0.04575 %	0.06852 %	0.11615 %	0.16724 %
15	0.10090 %	0.10448 %	0.03428 %	0.20098 %	0.20679 %	0.01751 %	0.13484 %	0.08680 %	0.05201 %	0.07367 %	0.13896 %	0.19514 %
16	0.11492 %	0.10448 %	0.03428 %	0.20615 %	0.23091 %	0.02594 %	0.14932 %	0.10965 %	0.05201 %	0.07367 %	0.19924 %	0.22029 %
17	0.11492 %	0.11759 %	0.03428 %	0.27256 %	0.26928 %	0.09128 %	0.14932 %	0.16193 %	0.07266 %	0.10971 %	0.19924 %	0.22975 %
18	0.15160 %	0.14285 %	0.03428 %	0.30099 %	0.28934 %	0.13577 %	0.24262 %	0.17158 %	0.11277 %	0.11992 %	0.21019 %	0.32739 %
19	0.19561 %	0.15378 %	0.05116 %	0.30099 %	0.34512 %	0.15788 %	0.29486 %	0.18664 %	0.15020 %	0.14893 %	0.24635 %	0.38267 %
20	0.21603 %	0.16654 %	0.11476 %	0.30099 %	0.38665 %	0.17056 %	0.29990 %	0.20496 %	0.16529 %	0.21749 %	0.48656 %	0.42409 %
21	0.25161 %	0.18384 %	0.14037 %	0.32533 %	0.42896 %	0.17983 %	0.31282 %	0.20496 %	0.18722 %	0.24124 %	0.56715 %	0.53832 %
22	0.25161 %	0.19438 %	0.14037 %	0.35465 %	0.46003 %	0.19328 %	0.31282 %	0.21802 %	0.21776 %	0.25845 %	0.59017 %	0.56223 %
23	0.27070 %	0.19438 %	0.19776 %	0.36683 %	0.46755 %	0.22455 %	0.34757 %	0.22094 %	0.23298 %	0.33059 %	0.64061 %	0.56834 %
24	0.29037 %	0.22216 %	0.22181 %	0.36683 %	0.47771 %	0.24622 %	0.34757 %	0.26137 %	0.29157 %	0.35014 %	0.69181 %	0.64981 %
25	0.29037 %	0.22216 %	0.24464 %	0.40203 %	0.55045 %	0.25014 %	0.38386 %	0.28556 %	0.30629 %	0.42018 %	0.69181 %	0.66914 %
26	0.35827 %	0.22682 %	0.26150 %	0.40459 %	0.55045 %	0.28759 %	0.39269 %	0.30703 %	0.34608 %	0.50524 %	0.69603 %	0.76366 %
27	0.38132 %	0.25262 %	0.27086 %	0.42646 %	0.56014 %	0.31927 %	0.39965 %	0.33991 %	0.37799 %	0.56397 %	0.73017 %	0.79463 %
28	0.40129 %	0.27706 %	0.27086 %	0.43502 %	0.58144 %	0.31927 %	0.41042 %	0.35020 %	0.40263 %	0.62407 %	0.80992 %	0.82442 %
29	0.41978 %	0.29082 %	0.29334 %	0.45892 %	0.59563 %	0.36063 %	0.43908 %	0.36695 %	0.41155 %	0.64018 %	0.82808 %	0.84027 %
30	0.43508 %	0.30664 %	0.30291 %	0.49640 %	0.60276 %	0.42934 %	0.46111 %	0.39080 %	0.46426 %	0.67854 %	0.86995 %	0.84522 %
31	0.44622 %	0.36466 %	0.32955 %	0.50256 %	0.60276 %	0.44082 %	0.48830 %	0.41076 %	0.49605 %	0.71523 %	0.86995 %	0.86698 %
32	0.46088 %	0.36466 %	0.35788 %	0.51504 %	0.60276 %	0.44760 %	0.52198 %	0.48155 %	0.49799 %	0.72245 %	0.89842 %	0.89776 %
33	0.47123 %	0.37752 %	0.38067 %	0.51504 %	0.60276 %	0.45559 %	0.53760 %	0.50455 %	0.49799 %	0.75923 %	0.89842 %	0.90801 %
34	0.49822 %	0.39965 %	0.40920 %	0.52052 %	0.60382 %	0.47055 %	0.53760 %	0.53299 %	0.50474 %	0.76995 %	0.93321 %	0.92147 %
35	0.54186 %	0.41586 %	0.42799 %	0.52543 %	0.64527 %	0.48488 %	0.54226 %	0.54669 %	0.51101 %	0.77972 %	0.93321 %	0.96150 %
36	0.54186 %	0.41586 %	0.43422 %	0.53190 %	0.67370 %	0.49864 %	0.54226 %	0.55267 %	0.51101 %	0.80159 %	0.93321 %	0.97098 %
37	0.55025 %	0.41586 %	0.43422 %	0.54022 %	0.67370 %	0.49864 %	0.54859 %	0.55556 %	0.51101 %	0.80690 %	0.97311 %	0.97815 %

122	0.61904 %	0.50087 %	0.45082 %	0.56993 %	0.73369 %	0.51739 %	0.57872 %	0.63496 %	0.55167 %	0.91354 %	1.08121 %	1.01650 %
123	0.61904 %	0.50087 %	0.45082 %	0.56993 %	0.73369 %	0.51739 %	0.57872 %	0.63496 %	0.55167 %	0.91354 %	1.08121 %	1.01650 %
124	0.61904 %	0.50087 %	0.45082 %	0.56993 %	0.73369 %	0.51739 %	0.57872 %	0.63496 %	0.55167 %	0.91354 %	1.08121 %	
125	0.61904 %	0.50087 %	0.45082 %	0.56993 %	0.73369 %	0.51739 %	0.57872 %	0.63496 %	0.55167 %	0.91354 %		
126	0.61904 %	0.50087 %	0.45082 %	0.56993 %	0.73369 %	0.51739 %	0.57872 %	0.63496 %	0.55167 %			
127	0.61904 %	0.50087 %	0.45082 %	0.56993 %	0.73369 %	0.51739 %	0.57872 %	0.63496 %				
128	0.61904 %	0.50087 %	0.45082 %	0.56993 %	0.73369 %	0.51739 %	0.57872 %					
129	0.61904 %	0.50087 %	0.45082 %	0.56993 %	0.73369 %	0.51739 %						
130	0.61904 %	0.50087 %	0.45082 %	0.56993 %	0.73369 %							
131	0.61904 %	0.50087 %	0.45082 %	0.56993 %								
132	0.61904 %	0.50087 %	0.45082 %									
133	0.61904 %	0.50087 %										
134	0.61904 %											

Origination month	04.2011	05.2011	06.2011	07.2011	08.2011	09.2011	10.2011	11.2011	12.2011	01.2012	02.2012	03.2012
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
6	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.01387 %	0.00000 %
7	0.00000 %	0.00000 %	0.01872 %	0.00000 %	0.03213 %	0.00649 %	0.03924 %	0.00000 %	0.01659 %	0.02824 %	0.05356 %	0.07792 %
8	0.01827 %	0.01144 %	0.01872 %	0.02631 %	0.13715 %	0.00649 %	0.03924 %	0.00599 %	0.01659 %	0.05627 %	0.06956 %	0.08527 %
9	0.02941 %	0.01144 %	0.01872 %	0.08952 %	0.14530 %	0.00887 %	0.04475 %	0.02056 %	0.03985 %	0.10597 %	0.11773 %	0.08986 %
10	0.06808 %	0.03211 %	0.01872 %	0.15031 %	0.19581 %	0.03693 %	0.05665 %	0.03791 %	0.03985 %	0.10597 %	0.17220 %	0.17849 %
11	0.07870 %	0.12292 %	0.04774 %	0.16807 %	0.19581 %	0.03693 %	0.12261 %	0.06416 %	0.04317 %	0.10597 %	0.18699 %	0.18234 %
12	0.10867 %	0.15038 %	0.05523 %	0.28467 %	0.23148 %	0.13042 %	0.25883 %	0.07239 %	0.05252 %	0.15470 %	0.26399 %	0.27289 %
13	0.10867 %	0.24332 %	0.07435 %	0.28467 %	0.24578 %	0.24512 %	0.33502 %	0.10955 %	0.06756 %	0.17587 %	0.32134 %	0.29274 %
14	0.12886 %	0.33354 %	0.07435 %	0.29984 %	0.24578 %	0.36216 %	0.43341 %	0.11267 %	0.13525 %	0.27859 %	0.41036 %	0.34843 %
15	0.22666 %	0.42396 %	0.11608 %	0.29984 %	0.31827 %	0.36734 %	0.47851 %	0.12472 %	0.17727 %	0.29463 %	0.47455 %	0.47667 %
16	0.22666 %	0.44157 %	0.24473 %	0.30336 %	0.38186 %	0.44360 %	0.50339 %	0.25355 %	0.18279 %	0.36226 %	0.51649 %	0.48448 %
17	0.32364 %	0.45265 %	0.25130 %	0.31358 %	0.40612 %	0.49426 %	0.63948 %	0.29874 %	0.19710 %	0.39743 %	0.58194 %	0.54916 %
18	0.42678 %	0.47055 %	0.25552 %	0.36285 %	0.44499 %	0.67318 %	0.66253 %	0.33597 %	0.21862 %	0.45253 %	0.61587 %	0.59627 %
19	0.46373 %	0.56803 %	0.36362 %	0.37005 %	0.48554 %	0.70416 %	0.75500 %	0.45701 %	0.23089 %	0.52753 %	0.64922 %	0.60586 %
20	0.50453 %	0.59011 %	0.38368 %	0.37609 %	0.48554 %	0.85735 %	0.77493 %	0.50338 %	0.27454 %	0.52753 %	0.82552 %	0.69597 %
21	0.52825 %	0.62685 %	0.44893 %	0.48443 %	0.51052 %	0.96375 %	0.84659 %	0.50885 %	0.27859 %	0.56969 %	0.86585 %	0.70630 %
22	0.56318 %	0.63167 %	0.44893 %	0.51055 %	0.51143 %	0.97879 %	0.89370 %	0.51672 %	0.30431 %	0.59473 %	0.86585 %	0.72845 %
23	0.71953 %	0.70652 %	0.49973 %	0.51352 %	0.57264 %	1.01452 %	0.90243 %	0.52949 %	0.37599 %	0.59725 %	0.87389 %	0.76794 %
24	0.76694 %	0.71511 %	0.54774 %	0.52120 %	0.60147 %	1.03981 %	0.94994 %	0.55580 %	0.38031 %	0.60818 %	0.89165 %	0.82543 %
25	0.78701 %	0.78076 %	0.58053 %	0.52120 %	0.66184 %	1.08515 %	0.94994 %	0.61734 %	0.38182 %	0.64306 %	0.90972 %	0.83372 %
26	0.81958 %	0.78308 %	0.67444 %	0.52385 %	0.66784 %	1.14210 %	0.97726 %	0.66970 %	0.41764 %	0.65252 %	0.92568 %	0.90241 %

27	0.92937 %	0.79377 %	0.73425 %	0.55204 %	0.77904 %	1.16628 %	0.99188 %	0.68313 %	0.50725 %	0.69208 %	0.96136 %	0.90241 %
28	0.94678 %	0.79377 %	0.74563 %	0.59623 %	0.78444 %	1.20866 %	1.01263 %	0.73544 %	0.57460 %	0.70441 %	0.97469 %	0.93395 %
29	0.94678 %	0.83144 %	0.75945 %	0.66937 %	0.81113 %	1.21869 %	1.04177 %	0.78813 %	0.63585 %	0.70890 %	1.00519 %	0.99418 %
30	0.96749 %	0.83144 %	0.83886 %	0.66937 %	0.81908 %	1.22605 %	1.04177 %	0.85485 %	0.66208 %	0.73527 %	1.02907 %	1.06261 %
31	0.99998 %	0.83144 %	0.88232 %	0.66937 %	0.83970 %	1.23279 %	1.05706 %	0.86312 %	0.66845 %	0.78662 %	1.03139 %	1.09804 %
32	1.01091 %	0.83144 %	0.88456 %	0.66937 %	0.84207 %	1.25439 %	1.05974 %	0.88947 %	0.70038 %	0.82436 %	1.03668 %	1.13965 %
33	1.01601 %	0.84300 %	0.88456 %	0.66937 %	0.90694 %	1.29658 %	1.08948 %	0.90515 %	0.70244 %	0.85857 %	1.04192 %	1.15355 %
34	1.05744 %	0.84888 %	0.88989 %	0.66937 %	0.90694 %	1.31786 %	1.09670 %	0.92019 %	0.71512 %	0.86937 %	1.04829 %	1.16608 %
35	1.05744 %	0.84888 %	0.89209 %	0.69800 %	0.92633 %	1.32330 %	1.09670 %	0.92320 %	0.72310 %	0.90254 %	1.05976 %	1.18898 %
36	1.06179 %	0.86997 %	0.89209 %	0.72647 %	0.92786 %	1.32547 %	1.11196 %	0.94365 %	0.74716 %	0.91526 %	1.07594 %	1.24332 %
37	1.08196 %	0.86997 %	0.90703 %	0.73385 %	0.92786 %	1.34822 %	1.14505 %	0.94703 %	0.75548 %	0.93240 %	1.10808 %	1.26374 %
38	1.08415 %	0.88460 %	0.92555 %	0.73385 %	0.93379 %	1.35756 %	1.14914 %	0.95308 %	0.76050 %	0.94854 %	1.12015 %	1.26810 %
39	1.09642 %	0.88460 %	0.92555 %	0.73385 %	0.93810 %	1.36566 %	1.15191 %	0.95526 %	0.77779 %	0.95282 %	1.13417 %	1.27923 %
40	1.09835 %	0.88460 %	0.92555 %	0.73489 %	0.93913 %	1.37309 %	1.15470 %	0.96560 %	0.78203 %	0.95324 %	1.13626 %	1.28308 %
41	1.09835 %	0.88460 %	0.92628 %	0.73489 %	0.94190 %	1.37421 %	1.16235 %	0.97057 %	0.78407 %	0.95524 %	1.14079 %	1.28670 %
42	1.10290 %	0.88460 %	0.92628 %	0.73489 %	0.94277 %	1.37539 %	1.16380 %	0.97487 %	0.78642 %	0.95555 %	1.14959 %	1.28670 %
43	1.10290 %	0.88460 %	0.92628 %	0.73489 %	0.94277 %	1.37539 %	1.16945 %	0.97487 %	0.95016 %	0.95555 %	1.14959 %	1.30800 %
44	1.10290 %	0.88460 %	0.92628 %	0.73489 %	0.94277 %	1.37539 %	1.16945 %	1.01926 %	0.95703 %	0.95555 %	1.14959 %	1.30800 %
45	1.10290 %	0.88460 %	0.92628 %	0.73489 %	0.94277 %	1.37539 %	1.16945 %	1.01926 %	0.95703 %	0.95555 %	1.15331 %	1.30800 %
46	1.10290 %	0.88460 %	0.92628 %	0.73489 %	0.95076 %	1.37539 %	1.16945 %	1.01926 %	0.95904 %	0.95555 %	1.15668 %	1.30800 %
47	1.10290 %	0.88460 %	0.92628 %	0.73489 %	0.95076 %	1.37539 %	1.16945 %	1.02175 %	0.95904 %	0.95555 %	1.15668 %	1.31447 %
48	1.10290 %	0.88460 %	0.92628 %	0.73489 %	0.95076 %	1.37539 %	1.16945 %	1.02175 %	0.95904 %	0.95555 %	1.15668 %	1.31447 %
49	1.10290 %	0.88460 %	0.92628 %	0.73489 %	0.95076 %	1.37539 %	1.16945 %	1.02175 %	0.95904 %	0.95555 %	1.16533 %	1.31447 %
50	1.10290 %	0.88460 %	0.92628 %	0.73489 %	0.95076 %	1.37539 %	1.16945 %	1.02886 %	0.96713 %	0.95706 %	1.16533 %	1.33177 %
51	1.10290 %	0.88460 %	0.92628 %	0.73489 %	0.95076 %	1.37539 %	1.16945 %	1.02886 %	0.96713 %	0.95706 %	1.16533 %	1.33177 %
52	1.10290 %	0.88460 %	0.93581 %	0.74499 %	0.95076 %	1.37539 %	1.16945 %	1.02886 %	0.96713 %	0.95706 %	1.16533 %	1.33177 %
53	1.10290 %	0.88460 %	0.93581 %	0.74499 %	0.95076 %	1.37539 %	1.16945 %	1.02886 %	0.96713 %	0.95706 %	1.16533 %	1.33177 %
54	1.10290 %	0.89137 %	0.93581 %	0.74499 %	0.95076 %	1.37539 %	1.16945 %	1.02886 %	0.96713 %	0.96006 %	1.16533 %	1.33696 %
55	1.10290 %	0.89137 %	0.93581 %	0.74499 %	0.95076 %	1.37539 %	1.16945 %	1.02886 %	0.96713 %	0.96006 %	1.16533 %	1.33830 %
56	1.10290 %	0.89137 %	0.93581 %	0.74499 %	0.95076 %	1.37539 %	1.16945 %	1.02886 %	0.96713 %	0.96006 %	1.16533 %	1.33830 %
57	1.10290 %	0.89137 %	0.93581 %	0.74499 %	0.95076 %	1.39448 %	1.16945 %	1.02886 %	0.96713 %	0.96006 %	1.16533 %	1.33830 %
58	1.10290 %	0.89137 %	0.93581 %	0.74499 %	0.95076 %	1.39448 %	1.16945 %	1.02886 %	0.96713 %	0.96006 %	1.16679 %	1.33830 %
59	1.10290 %	0.89137 %	0.93581 %	0.74499 %	0.95076 %	1.39448 %	1.16945 %	1.02886 %	0.96713 %	0.96006 %	1.16679 %	1.34135 %
60	1.10290 %	0.89137 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02886 %	0.96713 %	0.96006 %	1.16679 %	1.34135 %
61	1.10290 %	0.89137 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02886 %	0.96713 %	0.96006 %	1.16679 %	1.34135 %
62	1.10290 %	0.89137 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02886 %	0.96713 %	0.96253 %	1.16885 %	1.34263 %
63	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02886 %	0.96713 %	0.96253 %	1.16885 %	1.34318 %
64	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02886 %	0.96713 %	0.96253 %	1.16885 %	1.34318 %
65	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02905 %	0.96713 %	0.96253 %	1.16885 %	1.34318 %
66	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02905 %	0.96713 %	0.96253 %	1.16885 %	1.34318 %
67	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02905 %	0.96713 %	0.96253 %	1.16885 %	1.34318 %
68	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02905 %	0.96713 %	0.96253 %	1.16885 %	1.34318 %

111	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02905 %	0.96713 %	0.96253 %	1.16885 %	1.34318 %
112	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02905 %	0.96713 %	0.96253 %	1.16885 %	
113	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02905 %	0.96713 %	0.96253 %		
114	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02905 %	0.96713 %			
115	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %	1.02905 %				
116	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %	1.16945 %					
117	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %	1.40528 %						
118	1.10290 %	0.89298 %	0.93581 %	0.74499 %	0.95076 %							
119	1.10290 %	0.89298 %	0.93581 %	0.74499 %								
120	1.10290 %	0.89298 %	0.93581 %									
121	1.10290 %	0.89298 %										
122	1.10290 %											

Origination month	04.2012	05.2012	06.2012	07.2012	08.2012	09.2012	10.2012	11.2012	12.2012	01.2013	02.2013	03.2013
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
6	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
7	0.00400 %	0.08896 %	0.00387 %	0.02689 %	0.04829 %	0.00000 %	0.01183 %	0.05555 %	0.05418 %	0.02780 %	0.00000 %	0.01181 %
8	0.06190 %	0.10152 %	0.00387 %	0.10800 %	0.05670 %	0.01025 %	0.02712 %	0.09012 %	0.09097 %	0.03901 %	0.00000 %	0.03902 %
9	0.06743 %	0.10893 %	0.03094 %	0.10800 %	0.06999 %	0.03229 %	0.08092 %	0.10023 %	0.09356 %	0.06131 %	0.02723 %	0.08854 %
10	0.10911 %	0.13412 %	0.03289 %	0.10800 %	0.10335 %	0.04629 %	0.08092 %	0.13335 %	0.11574 %	0.06558 %	0.05240 %	0.11362 %
11	0.11623 %	0.19317 %	0.05117 %	0.16171 %	0.21813 %	0.08192 %	0.10679 %	0.13576 %	0.14403 %	0.07286 %	0.05689 %	0.14540 %
12	0.17495 %	0.23523 %	0.08169 %	0.26963 %	0.24089 %	0.10744 %	0.11500 %	0.13576 %	0.20122 %	0.08102 %	0.10744 %	0.17308 %
13	0.17990 %	0.23871 %	0.13110 %	0.32393 %	0.28466 %	0.13702 %	0.12881 %	0.18178 %	0.26191 %	0.09612 %	0.22980 %	0.18837 %
14	0.26704 %	0.34357 %	0.14779 %	0.33925 %	0.50073 %	0.14570 %	0.13933 %	0.21811 %	0.27249 %	0.12867 %	0.24637 %	0.22917 %
15	0.32763 %	0.37415 %	0.15625 %	0.36360 %	0.55106 %	0.16234 %	0.14758 %	0.23586 %	0.31093 %	0.14612 %	0.28862 %	0.39927 %
16	0.38253 %	0.39543 %	0.20735 %	0.40067 %	0.58194 %	0.20689 %	0.15601 %	0.27856 %	0.34255 %	0.16133 %	0.35710 %	0.46045 %
17	0.39958 %	0.47999 %	0.29048 %	0.47542 %	0.63098 %	0.27231 %	0.20922 %	0.29697 %	0.41326 %	0.17639 %	0.39924 %	0.50024 %
18	0.43365 %	0.53739 %	0.33187 %	0.58290 %	0.69357 %	0.32926 %	0.21789 %	0.30575 %	0.45537 %	0.25003 %	0.40813 %	0.56560 %
19	0.46350 %	0.62643 %	0.35168 %	0.61265 %	0.82316 %	0.39249 %	0.23481 %	0.32139 %	0.48659 %	0.26357 %	0.41323 %	0.61605 %
20	0.52166 %	0.62643 %	0.38674 %	0.73513 %	0.82316 %	0.50609 %	0.26081 %	0.33955 %	0.51965 %	0.29381 %	0.44120 %	0.66102 %
21	0.56782 %	0.65532 %	0.40103 %	0.79612 %	0.84637 %	0.52199 %	0.27339 %	0.37350 %	0.53274 %	0.30596 %	0.49972 %	0.67208 %
22	0.58198 %	0.67828 %	0.42032 %	0.88809 %	0.97070 %	0.56631 %	0.32075 %	0.40622 %	0.55133 %	0.35545 %	0.53999 %	0.72769 %
23	0.63225 %	0.68657 %	0.51923 %	0.94017 %	1.00355 %	0.57352 %	0.36976 %	0.41209 %	0.58088 %	0.36986 %	0.61991 %	0.82083 %
24	0.66246 %	0.71896 %	0.53011 %	1.03107 %	1.06581 %	0.57352 %	0.43332 %	0.45580 %	0.60482 %	0.44249 %	0.69939 %	0.91282 %
25	0.71725 %	0.75871 %	0.58201 %	1.11275 %	1.07637 %	0.62960 %	0.49306 %	0.48905 %	0.62635 %	0.47620 %	0.82927 %	0.92531 %
26	0.74874 %	0.81947 %	0.63758 %	1.11275 %	1.10801 %	0.66761 %	0.52382 %	0.51506 %	0.64252 %	0.52327 %	0.83423 %	0.94903 %
27	0.80142 %	0.82863 %	0.67994 %	1.17159 %	1.11596 %	0.68320 %	0.60139 %	0.54182 %	0.68801 %	0.53707 %	0.85015 %	1.01141 %

28	0.83580 %	0.85524 %	0.72781 %	1.19885 %	1.13527 %	0.70177 %	0.61083 %	0.57464 %	0.70577 %	0.62019 %	0.87289 %	1.05441 %
29	0.84349 %	0.87795 %	0.76438 %	1.24920 %	1.16008 %	0.73743 %	0.65266 %	0.59276 %	0.73588 %	0.64760 %	0.87531 %	1.05867 %
30	0.84886 %	0.88226 %	0.76782 %	1.31005 %	1.16347 %	0.81873 %	0.66219 %	0.63614 %	0.75208 %	0.67229 %	0.89318 %	1.08936 %
31	0.89123 %	0.88226 %	0.77939 %	1.36013 %	1.19006 %	0.86744 %	0.70827 %	0.65360 %	0.80728 %	0.68478 %	0.93215 %	1.11475 %
32	0.96575 %	0.89513 %	0.79144 %	1.38950 %	1.21152 %	0.87365 %	0.71918 %	0.66146 %	0.81164 %	0.69725 %	0.97440 %	1.12246 %
33	1.01366 %	0.91786 %	0.81142 %	1.42899 %	1.24092 %	0.88164 %	0.74386 %	0.67598 %	0.82759 %	0.72553 %	1.02251 %	1.16211 %
34	1.05791 %	0.96624 %	0.82439 %	1.45962 %	1.26319 %	0.92399 %	0.76651 %	0.68352 %	0.85492 %	0.73154 %	1.02251 %	1.18007 %
35	1.07868 %	0.96753 %	0.82847 %	1.47401 %	1.28757 %	0.94128 %	0.77196 %	0.70453 %	0.86627 %	0.73595 %	1.04684 %	1.20057 %
36	1.10152 %	0.99206 %	0.86025 %	1.49523 %	1.29949 %	0.94495 %	0.79913 %	0.71032 %	0.87788 %	0.76095 %	1.05283 %	1.21720 %
37	1.11143 %	1.00539 %	0.88821 %	1.50340 %	1.30290 %	0.95238 %	0.81511 %	0.72258 %	0.89048 %	0.77655 %	1.07133 %	1.22382 %
38	1.12222 %	1.00941 %	0.88821 %	1.50584 %	1.34877 %	0.98752 %	0.82242 %	0.73082 %	0.90054 %	0.78159 %	1.08099 %	1.24216 %
39	1.12972 %	1.01984 %	0.89698 %	1.51021 %	1.35091 %	0.98752 %	0.83004 %	0.73555 %	0.90145 %	0.79087 %	1.14128 %	1.24606 %
40	1.17375 %	1.02922 %	0.89698 %	1.51311 %	1.36882 %	0.99142 %	0.83467 %	0.74004 %	0.90194 %	0.79696 %	1.14620 %	1.25393 %
41	1.18478 %	1.02922 %	0.90246 %	1.51339 %	1.36882 %	0.99277 %	0.83538 %	0.74004 %	0.90558 %	0.80702 %	1.14783 %	1.25507 %
42	1.19092 %	1.02944 %	0.90302 %	1.51747 %	1.39058 %	0.99277 %	0.85999 %	0.74004 %	0.90558 %	0.80702 %	1.14783 %	1.25507 %
43	1.19092 %	1.02944 %	0.90302 %	1.51747 %	1.39058 %	0.99277 %	0.85999 %	0.74004 %	0.90558 %	0.80702 %	1.14783 %	1.25507 %
44	1.19092 %	1.02944 %	0.90302 %	1.51747 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.90558 %	0.81245 %	1.14783 %	1.25507 %
45	1.19092 %	1.03206 %	0.90843 %	1.52402 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.90558 %	0.81245 %	1.14783 %	1.25507 %
46	1.19092 %	1.03206 %	0.91587 %	1.52402 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.90558 %	0.81852 %	1.14783 %	1.25507 %
47	1.19092 %	1.03830 %	0.91587 %	1.52966 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.90558 %	0.81852 %	1.14783 %	1.25507 %
48	1.19092 %	1.03830 %	0.91761 %	1.52966 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.90784 %	0.81852 %	1.14783 %	1.25723 %
49	1.19092 %	1.03830 %	0.91761 %	1.52966 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.90784 %	0.81852 %	1.14783 %	1.25723 %
50	1.19092 %	1.03830 %	0.91761 %	1.52966 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
51	1.19092 %	1.03830 %	0.91761 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
52	1.19092 %	1.03830 %	0.91761 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
53	1.19092 %	1.03830 %	0.91761 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
54	1.19092 %	1.03830 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
55	1.19092 %	1.03830 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
56	1.19092 %	1.03830 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
57	1.19092 %	1.03830 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.75956 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
58	1.19539 %	1.03830 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76184 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
59	1.19539 %	1.04007 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76184 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
60	1.19539 %	1.04007 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76218 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
61	1.19539 %	1.04103 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76218 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
62	1.19539 %	1.04103 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76218 %	0.91046 %	0.81852 %	1.14783 %	1.25723 %
63	1.19539 %	1.04103 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76218 %	0.91046 %	0.81852 %	1.15056 %	1.25723 %
64	1.19539 %	1.04103 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76218 %	0.91046 %	0.81852 %	1.15056 %	1.25723 %
65	1.19539 %	1.04103 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76218 %	0.91046 %	0.81852 %	1.15056 %	1.25723 %
66	1.19539 %	1.04103 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76218 %	0.91046 %	0.81852 %	1.15056 %	1.25723 %
67	1.19539 %	1.04103 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76218 %	0.91046 %	0.81852 %	1.15056 %	1.25723 %
68	1.19539 %	1.04103 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76218 %	0.91046 %	0.81852 %	1.15056 %	1.25723 %
69	1.19539 %	1.04103 %	0.92132 %	1.53300 %	1.39058 %	1.02125 %	0.85999 %	0.76218 %	0.91046 %	0.81852 %	1.15056 %	1.25723 %

Origination month	04.2013	05.2013	06.2013	07.2013	08.2013	09.2013	10.2013	11.2013	12.2013	01.2014	02.2014	03.2014
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
6	0.02397 %	0.00000 %	0.00000 %	0.01107 %	0.00000 %	0.00000 %	0.00000 %	0.00936 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
7	0.04162 %	0.04039 %	0.01813 %	0.04145 %	0.01821 %	0.04968 %	0.11652 %	0.08102 %	0.04991 %	0.02882 %	0.00348 %	0.00605 %
8	0.08669 %	0.10041 %	0.04719 %	0.05630 %	0.08210 %	0.08159 %	0.18611 %	0.13952 %	0.07198 %	0.06659 %	0.03952 %	0.03877 %
9	0.19628 %	0.15236 %	0.07633 %	0.08154 %	0.16294 %	0.09958 %	0.22155 %	0.21191 %	0.09170 %	0.07370 %	0.05061 %	0.07971 %
10	0.20237 %	0.16811 %	0.14702 %	0.14163 %	0.20320 %	0.14526 %	0.24726 %	0.25397 %	0.09859 %	0.08299 %	0.07089 %	0.18832 %
11	0.26985 %	0.26745 %	0.19642 %	0.19703 %	0.25761 %	0.19369 %	0.29727 %	0.30689 %	0.10546 %	0.09644 %	0.09658 %	0.20978 %
12	0.31914 %	0.27476 %	0.22054 %	0.20521 %	0.28005 %	0.19493 %	0.31881 %	0.34235 %	0.13357 %	0.13290 %	0.14431 %	0.28026 %
13	0.37016 %	0.30899 %	0.26631 %	0.24731 %	0.30235 %	0.21931 %	0.33745 %	0.42202 %	0.21228 %	0.15620 %	0.15740 %	0.31970 %
14	0.38192 %	0.35371 %	0.31806 %	0.26726 %	0.31029 %	0.27509 %	0.38005 %	0.44684 %	0.23022 %	0.20018 %	0.16897 %	0.35365 %
15	0.40079 %	0.37152 %	0.32182 %	0.29066 %	0.35201 %	0.32677 %	0.40540 %	0.47817 %	0.25319 %	0.23553 %	0.21113 %	0.38618 %
16	0.49789 %	0.41512 %	0.35069 %	0.38809 %	0.38353 %	0.34680 %	0.46748 %	0.50046 %	0.28053 %	0.24712 %	0.24299 %	0.41657 %
17	0.54271 %	0.44417 %	0.40275 %	0.46254 %	0.43729 %	0.37872 %	0.51082 %	0.53911 %	0.30734 %	0.28583 %	0.27712 %	0.48609 %
18	0.59391 %	0.54371 %	0.54463 %	0.55054 %	0.49267 %	0.45394 %	0.53868 %	0.55848 %	0.33534 %	0.34869 %	0.36360 %	0.52918 %
19	0.61732 %	0.59722 %	0.60746 %	0.60490 %	0.53306 %	0.49317 %	0.56448 %	0.56646 %	0.36777 %	0.38211 %	0.41448 %	0.58990 %
20	0.66964 %	0.62750 %	0.62825 %	0.62387 %	0.59028 %	0.53183 %	0.59327 %	0.60883 %	0.39262 %	0.40481 %	0.47672 %	0.64009 %
21	0.70519 %	0.68551 %	0.69114 %	0.72265 %	0.64798 %	0.59381 %	0.61296 %	0.63279 %	0.39449 %	0.42000 %	0.50615 %	0.68151 %
22	0.73047 %	0.74937 %	0.72130 %	0.76651 %	0.67410 %	0.64216 %	0.66142 %	0.67324 %	0.41252 %	0.44467 %	0.54915 %	0.70719 %
23	0.75446 %	0.85665 %	0.76517 %	0.83137 %	0.74698 %	0.66657 %	0.71383 %	0.70282 %	0.42990 %	0.47727 %	0.58070 %	0.73423 %
24	0.81979 %	0.93609 %	0.81322 %	0.91137 %	0.77463 %	0.73067 %	0.75994 %	0.72039 %	0.45903 %	0.48329 %	0.58876 %	0.76415 %
25	0.90168 %	1.04630 %	0.97626 %	1.03803 %	0.79545 %	0.77020 %	0.81034 %	0.75374 %	0.48802 %	0.50005 %	0.59996 %	0.79079 %
26	0.93927 %	1.06235 %	0.98296 %	1.07709 %	0.85416 %	0.79271 %	0.84623 %	0.81342 %	0.49662 %	0.54464 %	0.60932 %	0.81445 %
27	0.97864 %	1.13595 %	1.00749 %	1.13170 %	0.86626 %	0.81885 %	0.87344 %	0.82075 %	0.51496 %	0.56656 %	0.63338 %	0.83265 %
28	1.03118 %	1.18044 %	1.08798 %	1.16712 %	0.88913 %	0.83763 %	0.89239 %	0.84408 %	0.51537 %	0.57727 %	0.63787 %	0.84813 %
29	1.05051 %	1.20198 %	1.10770 %	1.20742 %	0.93711 %	0.86674 %	0.91129 %	0.85082 %	0.51841 %	0.59392 %	0.65073 %	0.86074 %
30	1.09101 %	1.21919 %	1.12093 %	1.22677 %	0.95025 %	0.89209 %	0.92925 %	0.86837 %	0.52893 %	0.60350 %	0.66041 %	0.87727 %
31	1.15085 %	1.23077 %	1.13291 %	1.27754 %	0.95464 %	0.90465 %	0.93947 %	0.86956 %	0.53066 %	0.61068 %	0.69051 %	0.89372 %
32	1.18165 %	1.24784 %	1.14604 %	1.30589 %	0.96125 %	0.92263 %	0.99581 %	0.88123 %	0.53367 %	0.62313 %	0.69358 %	0.90991 %
33	1.19748 %	1.30845 %	1.15968 %	1.32361 %	0.98344 %	0.93094 %	0.99999 %	0.89035 %	0.53887 %	0.62820 %	0.69932 %	0.91760 %
34	1.21788 %	1.32704 %	1.18605 %	1.35699 %	1.00508 %	0.94555 %	1.02331 %	0.89274 %	0.54371 %	0.63710 %	0.70946 %	0.91760 %
35	1.22348 %	1.33104 %	1.19770 %	1.37617 %	1.01084 %	0.95969 %	1.02606 %	0.89634 %	0.55431 %	0.64376 %	0.71105 %	0.92245 %
36	1.23487 %	1.33830 %	1.21931 %	1.38561 %	1.01902 %	0.96255 %	1.03278 %	0.90727 %	0.55624 %	0.64728 %	0.71974 %	0.92245 %
37	1.24777 %	1.34478 %	1.22596 %	1.38911 %	1.02407 %	0.97221 %	1.04201 %	0.91365 %	0.55624 %	0.64812 %	0.72334 %	0.92324 %
38	1.25605 %	1.35310 %	1.25649 %	1.39276 %	1.03166 %	0.97547 %	1.04582 %	0.91786 %	0.55624 %	0.64922 %	0.72334 %	0.92752 %
39	1.25898 %	1.35470 %	1.25984 %	1.39648 %	1.03288 %	0.98062 %	1.05095 %	0.91786 %	0.55784 %	0.65119 %	0.72492 %	0.93214 %
40	1.27076 %	1.35470 %	1.25984 %	1.39851 %	1.03707 %	0.98244 %	1.05182 %	0.92049 %	0.55784 %	0.65188 %	0.72575 %	0.93275 %
41	1.27116 %	1.35640 %	1.25984 %	1.40012 %	1.04014 %	0.98440 %	1.05209 %	0.92068 %	0.55957 %	0.65249 %	0.73141 %	0.93275 %

84	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %	0.98479 %	1.05438 %	0.92118 %	0.55969 %	0.65388 %	0.73824 %	0.93583 %
85	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %	0.98479 %	1.05438 %	0.92118 %	0.55969 %	0.65388 %	0.73824 %	0.93583 %
86	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %	0.98479 %	1.05438 %	0.92118 %	0.55969 %	0.65388 %	0.73824 %	0.93583 %
87	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %	0.98479 %	1.05438 %	0.92118 %	0.55969 %	0.65388 %	0.73824 %	0.93583 %
88	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %	0.98479 %	1.05438 %	0.92118 %	0.55969 %	0.65388 %	0.73824 %	
89	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %	0.98479 %	1.05438 %	0.92118 %	0.55969 %	0.65388 %		
90	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %	0.98479 %	1.05438 %	0.92118 %	0.55969 %			
91	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %	0.98479 %	1.05438 %	0.92118 %				
92	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %	0.98479 %	1.05438 %					
93	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %	0.98479 %						
94	1.28553 %	1.36377 %	1.27146 %	1.40699 %	1.04735 %							
95	1.28553 %	1.36377 %	1.27146 %	1.40699 %								
96	1.28553 %	1.36377 %	1.27146 %									
97	1.28553 %	1.36377 %										
98	1.28553 %											

Origination month	04.2014	05.2014	06.2014	07.2014	08.2014	09.2014	10.2014	11.2014	12.2014	01.2015	02.2015	03.2015
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
6	0.00000 %	0.00000 %	0.00000 %	0.00952 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00580 %	0.00497 %
7	0.06570 %	0.05731 %	0.14142 %	0.10036 %	0.06936 %	0.02234 %	0.02879 %	0.04535 %	0.04295 %	0.02829 %	0.03575 %	0.02534 %
8	0.11584 %	0.07883 %	0.21648 %	0.16954 %	0.11103 %	0.12078 %	0.20541 %	0.12943 %	0.09159 %	0.05023 %	0.04280 %	0.03073 %
9	0.14977 %	0.10480 %	0.28057 %	0.22253 %	0.14203 %	0.16859 %	0.23444 %	0.16840 %	0.09681 %	0.07589 %	0.04861 %	0.03181 %
10	0.20122 %	0.16561 %	0.31155 %	0.27593 %	0.17628 %	0.19155 %	0.27568 %	0.18066 %	0.13759 %	0.09700 %	0.08669 %	0.05417 %
11	0.24077 %	0.21762 %	0.33656 %	0.31627 %	0.19823 %	0.22257 %	0.29149 %	0.18942 %	0.14111 %	0.11971 %	0.10722 %	0.07195 %
12	0.27789 %	0.24309 %	0.37315 %	0.35066 %	0.21861 %	0.23514 %	0.32718 %	0.21864 %	0.16215 %	0.13468 %	0.12586 %	0.09882 %
13	0.30288 %	0.28192 %	0.40035 %	0.42306 %	0.24833 %	0.26356 %	0.33695 %	0.24984 %	0.18111 %	0.15686 %	0.13886 %	0.10172 %
14	0.35647 %	0.29298 %	0.45128 %	0.45100 %	0.27046 %	0.28264 %	0.38975 %	0.27733 %	0.20561 %	0.18038 %	0.16010 %	0.13841 %
15	0.39306 %	0.32617 %	0.46791 %	0.46959 %	0.30716 %	0.30374 %	0.42040 %	0.29425 %	0.24633 %	0.18626 %	0.17853 %	0.14752 %
16	0.42925 %	0.35008 %	0.51186 %	0.50614 %	0.33251 %	0.32142 %	0.43420 %	0.31394 %	0.26916 %	0.22385 %	0.21353 %	0.17499 %
17	0.46867 %	0.37449 %	0.54346 %	0.54349 %	0.36449 %	0.32994 %	0.46297 %	0.34715 %	0.29084 %	0.25012 %	0.23958 %	0.18696 %
18	0.52213 %	0.48364 %	0.61252 %	0.56967 %	0.40449 %	0.38289 %	0.51936 %	0.39585 %	0.34381 %	0.27844 %	0.28943 %	0.22164 %
19	0.55358 %	0.54494 %	0.64092 %	0.58900 %	0.43512 %	0.40209 %	0.54087 %	0.43101 %	0.36351 %	0.28131 %	0.31199 %	0.23085 %
20	0.58267 %	0.56581 %	0.66134 %	0.62185 %	0.44226 %	0.45836 %	0.56300 %	0.43977 %	0.42013 %	0.30201 %	0.33507 %	0.25136 %
21	0.63394 %	0.57570 %	0.70005 %	0.64669 %	0.46508 %	0.47192 %	0.58848 %	0.46011 %	0.43661 %	0.32690 %	0.36389 %	0.28218 %
22	0.66716 %	0.59435 %	0.71761 %	0.66234 %	0.49501 %	0.49783 %	0.60673 %	0.47398 %	0.45973 %	0.33948 %	0.41013 %	0.30784 %
23	0.70157 %	0.61314 %	0.74371 %	0.68649 %	0.51726 %	0.51200 %	0.61321 %	0.50033 %	0.48144 %	0.35956 %	0.44394 %	0.32640 %
24	0.76141 %	0.64053 %	0.76953 %	0.70652 %	0.54790 %	0.53724 %	0.62123 %	0.50993 %	0.49480 %	0.38186 %	0.46217 %	0.33384 %

25	0.78659 %	0.64785 %	0.78252 %	0.73546 %	0.56094 %	0.55161 %	0.63232 %	0.53871 %	0.51053 %	0.38353 %	0.47406 %	0.34182 %
26	0.79444 %	0.67567 %	0.79681 %	0.75500 %	0.57306 %	0.56482 %	0.65059 %	0.54987 %	0.51402 %	0.40050 %	0.48350 %	0.34600 %
27	0.81005 %	0.68243 %	0.82254 %	0.77095 %	0.58973 %	0.57614 %	0.65961 %	0.55858 %	0.51793 %	0.41049 %	0.48857 %	0.36662 %
28	0.83817 %	0.71164 %	0.82837 %	0.78063 %	0.60791 %	0.57925 %	0.67152 %	0.57420 %	0.52476 %	0.41564 %	0.49498 %	0.36860 %
29	0.85078 %	0.71966 %	0.83184 %	0.79798 %	0.61855 %	0.59664 %	0.67875 %	0.57726 %	0.53268 %	0.41867 %	0.50546 %	0.37528 %
30	0.86536 %	0.73401 %	0.86404 %	0.80133 %	0.62757 %	0.60661 %	0.68197 %	0.58379 %	0.54100 %	0.42725 %	0.51706 %	0.37888 %
31	0.88168 %	0.73838 %	0.87579 %	0.80803 %	0.63391 %	0.60712 %	0.68873 %	0.58576 %	0.54836 %	0.43130 %	0.51833 %	0.38352 %
32	0.89379 %	0.75432 %	0.88615 %	0.81569 %	0.63391 %	0.61975 %	0.69809 %	0.58915 %	0.55868 %	0.43570 %	0.53176 %	0.38454 %
33	0.90202 %	0.76711 %	0.89108 %	0.81919 %	0.64148 %	0.62296 %	0.70726 %	0.59597 %	0.56424 %	0.43776 %	0.53451 %	0.38537 %
34	0.90705 %	0.77271 %	0.89508 %	0.82240 %	0.64533 %	0.62643 %	0.70897 %	0.59828 %	0.56612 %	0.44405 %	0.53595 %	0.38537 %
35	0.92229 %	0.77324 %	0.89747 %	0.82567 %	0.65726 %	0.63043 %	0.71247 %	0.60424 %	0.56966 %	0.44507 %	0.53908 %	0.38734 %
36	0.93100 %	0.77889 %	0.90129 %	0.82785 %	0.65945 %	0.63043 %	0.71247 %	0.60850 %	0.57230 %	0.44704 %	0.54104 %	0.38734 %
37	0.93437 %	0.78323 %	0.90241 %	0.83492 %	0.66398 %	0.63151 %	0.71400 %	0.61494 %	0.57526 %	0.44787 %	0.54260 %	0.38802 %
38	0.93627 %	0.78434 %	0.90241 %	0.83539 %	0.66559 %	0.63323 %	0.71573 %	0.61494 %	0.57713 %	0.44787 %	0.54310 %	0.38802 %
39	0.93690 %	0.78612 %	0.90415 %	0.83550 %	0.66850 %	0.63404 %	0.71573 %	0.61548 %	0.57966 %	0.44842 %	0.54310 %	0.38881 %
40	0.93720 %	0.78612 %	0.90438 %	0.83570 %	0.66891 %	0.63450 %	0.71573 %	0.61584 %	0.58031 %	0.44870 %	0.54336 %	0.39022 %
41	0.93742 %	0.78706 %	0.90646 %	0.83570 %	0.66891 %	0.63472 %	0.71573 %	0.61584 %	0.58107 %	0.44993 %	0.54367 %	0.39022 %
42	0.93746 %	0.78775 %	0.90676 %	0.83713 %	0.66891 %	0.63472 %	0.71583 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
43	0.93994 %	0.78775 %	0.90676 %	0.83713 %	0.66891 %	0.63472 %	0.71583 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
44	0.93994 %	0.78775 %	0.90676 %	0.83713 %	0.66891 %	0.63472 %	0.71583 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
45	0.93994 %	0.78775 %	0.90676 %	0.83713 %	0.66891 %	0.63472 %	0.71583 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
46	0.93994 %	0.78775 %	0.90676 %	0.83765 %	0.66891 %	0.63472 %	0.71583 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
47	0.93994 %	0.78775 %	0.90676 %	0.83765 %	0.66891 %	0.63472 %	0.71583 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
48	0.93994 %	0.78775 %	0.90676 %	0.83765 %	0.66891 %	0.63472 %	0.71583 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
49	0.93994 %	0.78775 %	0.90676 %	0.83765 %	0.66891 %	0.63472 %	0.71583 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
50	0.93994 %	0.78775 %	0.90676 %	0.83765 %	0.66891 %	0.63472 %	0.71760 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
51	0.93994 %	0.78775 %	0.90676 %	0.83765 %	0.66891 %	0.63472 %	0.71760 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
52	0.93994 %	0.78775 %	0.90676 %	0.83765 %	0.66891 %	0.63472 %	0.71760 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
53	0.93994 %	0.78775 %	0.90676 %	0.83835 %	0.66891 %	0.63472 %	0.71760 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
54	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63472 %	0.71760 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
55	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63472 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
56	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63472 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
57	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63472 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
58	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
59	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
60	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
61	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
62	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
63	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
64	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
65	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
66	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %

67	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
68	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
69	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
70	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
71	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
72	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
73	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
74	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
75	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	0.39022 %
76	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %	0.54373 %	
77	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %	0.45013 %		
78	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %	0.58113 %			
79	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %	0.61590 %				
80	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %	0.71919 %					
81	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %	0.63585 %						
82	0.93994 %	0.78775 %	0.90681 %	0.83835 %	0.66891 %							
83	0.93994 %	0.78775 %	0.90681 %	0.83835 %								
84	0.93994 %	0.78775 %	0.90681 %									
85	0.93994 %	0.78775 %										
86	0.93994 %											

Origination month	04.2015	05.2015	06.2015	07.2015	08.2015	09.2015	10.2015	11.2015	12.2015	01.2016	02.2016	03.2016
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
6	0.00418 %	0.00000 %	0.00312 %	0.00362 %	0.00000 %	0.02053 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
7	0.00652 %	0.00823 %	0.03557 %	0.04400 %	0.06413 %	0.08445 %	0.04917 %	0.03028 %	0.02604 %	0.02877 %	0.01426 %	0.01527 %
8	0.02913 %	0.02881 %	0.07853 %	0.09950 %	0.10484 %	0.13487 %	0.06973 %	0.06348 %	0.04980 %	0.04139 %	0.03663 %	0.02592 %
9	0.03471 %	0.04498 %	0.10879 %	0.13821 %	0.14187 %	0.15405 %	0.08081 %	0.07444 %	0.05559 %	0.05378 %	0.04596 %	0.05381 %
10	0.04610 %	0.06092 %	0.12054 %	0.15857 %	0.18746 %	0.16434 %	0.10045 %	0.08474 %	0.06813 %	0.07000 %	0.05716 %	0.08006 %
11	0.05949 %	0.09375 %	0.18015 %	0.17702 %	0.20510 %	0.20299 %	0.11081 %	0.11465 %	0.08355 %	0.12286 %	0.06270 %	0.09599 %
12	0.06123 %	0.11232 %	0.19073 %	0.21693 %	0.23317 %	0.21588 %	0.11925 %	0.17598 %	0.09411 %	0.13525 %	0.07878 %	0.12680 %
13	0.06442 %	0.11687 %	0.22370 %	0.23852 %	0.24642 %	0.25606 %	0.16261 %	0.21054 %	0.10264 %	0.15471 %	0.08745 %	0.13770 %
14	0.08208 %	0.14595 %	0.26005 %	0.26002 %	0.28252 %	0.29732 %	0.17229 %	0.23000 %	0.11259 %	0.17686 %	0.09319 %	0.15267 %
15	0.09603 %	0.17140 %	0.28342 %	0.26935 %	0.31094 %	0.30988 %	0.17596 %	0.24088 %	0.13266 %	0.18613 %	0.11676 %	0.16573 %
16	0.12835 %	0.18736 %	0.29953 %	0.27932 %	0.33067 %	0.33313 %	0.23938 %	0.25017 %	0.14685 %	0.21586 %	0.13130 %	0.18069 %
17	0.14157 %	0.20306 %	0.33066 %	0.30340 %	0.35051 %	0.36458 %	0.25156 %	0.26322 %	0.14914 %	0.22630 %	0.13307 %	0.18690 %
18	0.16987 %	0.24918 %	0.38058 %	0.32569 %	0.41087 %	0.43355 %	0.29497 %	0.28198 %	0.17488 %	0.25582 %	0.16154 %	0.20197 %
19	0.20103 %	0.26642 %	0.40207 %	0.35839 %	0.41887 %	0.43502 %	0.30515 %	0.29522 %	0.18839 %	0.26079 %	0.17232 %	0.21668 %

20	0.22116 %	0.27918 %	0.40516 %	0.37397 %	0.42692 %	0.44504 %	0.30769 %	0.31098 %	0.20719 %	0.26603 %	0.18734 %	0.22176 %
21	0.23217 %	0.28958 %	0.45079 %	0.38162 %	0.43882 %	0.46288 %	0.31254 %	0.31098 %	0.21084 %	0.27231 %	0.20527 %	0.22970 %
22	0.23621 %	0.29228 %	0.45170 %	0.42511 %	0.44224 %	0.48386 %	0.33093 %	0.32455 %	0.23189 %	0.29041 %	0.21025 %	0.23949 %
23	0.24043 %	0.30298 %	0.46948 %	0.44579 %	0.45389 %	0.49603 %	0.33557 %	0.33764 %	0.24230 %	0.29265 %	0.21864 %	0.24493 %
24	0.24670 %	0.31899 %	0.47243 %	0.46273 %	0.46313 %	0.50594 %	0.34458 %	0.34992 %	0.25328 %	0.29953 %	0.22263 %	0.25193 %
25	0.25663 %	0.32293 %	0.50330 %	0.47576 %	0.47853 %	0.51810 %	0.36735 %	0.36218 %	0.26343 %	0.30490 %	0.23169 %	0.25690 %
26	0.25794 %	0.33348 %	0.51182 %	0.47748 %	0.48186 %	0.52429 %	0.37126 %	0.37886 %	0.26897 %	0.31042 %	0.24271 %	0.26202 %
27	0.26917 %	0.33772 %	0.51182 %	0.48352 %	0.49026 %	0.53328 %	0.38530 %	0.38399 %	0.27103 %	0.31416 %	0.24826 %	0.27426 %
28	0.27652 %	0.34349 %	0.52710 %	0.49355 %	0.49254 %	0.54122 %	0.40126 %	0.38543 %	0.27181 %	0.32296 %	0.25863 %	0.28111 %
29	0.27670 %	0.34905 %	0.52914 %	0.49652 %	0.49914 %	0.55663 %	0.40472 %	0.38767 %	0.27619 %	0.32995 %	0.26492 %	0.28822 %
30	0.28337 %	0.35124 %	0.53251 %	0.49652 %	0.50841 %	0.56143 %	0.40695 %	0.39881 %	0.27754 %	0.33427 %	0.27041 %	0.29126 %
31	0.28715 %	0.35571 %	0.53831 %	0.49907 %	0.50951 %	0.56472 %	0.40790 %	0.40715 %	0.28576 %	0.33929 %	0.27041 %	0.29305 %
32	0.29376 %	0.35831 %	0.54293 %	0.50556 %	0.51225 %	0.56472 %	0.41429 %	0.40889 %	0.29203 %	0.34510 %	0.27492 %	0.29350 %
33	0.29775 %	0.36400 %	0.54293 %	0.50695 %	0.51663 %	0.57368 %	0.41908 %	0.40889 %	0.29509 %	0.34874 %	0.27923 %	0.29466 %
34	0.30194 %	0.36643 %	0.54344 %	0.51006 %	0.51714 %	0.57559 %	0.41994 %	0.41042 %	0.31983 %	0.35082 %	0.28385 %	0.29672 %
35	0.30339 %	0.37189 %	0.54344 %	0.51065 %	0.51826 %	0.57804 %	0.42202 %	0.41870 %	0.32377 %	0.35430 %	0.28505 %	0.29672 %
36	0.30605 %	0.37798 %	0.54344 %	0.51228 %	0.52198 %	0.58052 %	0.42257 %	0.42297 %	0.32727 %	0.35936 %	0.28955 %	0.29814 %
37	0.30686 %	0.37887 %	0.54344 %	0.51318 %	0.52198 %	0.58240 %	0.42511 %	0.42501 %	0.32845 %	0.35983 %	0.29091 %	0.29986 %
38	0.30808 %	0.38020 %	0.54400 %	0.51399 %	0.52380 %	0.58365 %	0.42712 %	0.42690 %	0.32952 %	0.36091 %	0.29362 %	0.30069 %
39	0.30914 %	0.38020 %	0.54837 %	0.51399 %	0.52421 %	0.58483 %	0.42799 %	0.42780 %	0.32993 %	0.36191 %	0.29516 %	0.30098 %
40	0.30914 %	0.38020 %	0.54955 %	0.51437 %	0.52497 %	0.58532 %	0.42825 %	0.42838 %	0.32993 %	0.36229 %	0.29552 %	0.30204 %
41	0.30941 %	0.38053 %	0.55375 %	0.51593 %	0.52497 %	0.58850 %	0.42862 %	0.42838 %	0.33010 %	0.36268 %	0.29592 %	0.30301 %
42	0.30941 %	0.38053 %	0.55386 %	0.51593 %	0.52505 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36450 %	0.29608 %	0.30301 %
43	0.30941 %	0.38053 %	0.55386 %	0.51593 %	0.52505 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36450 %	0.29608 %	0.30301 %
44	0.30941 %	0.38053 %	0.55386 %	0.51593 %	0.53161 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36450 %	0.29608 %	0.30301 %
45	0.30941 %	0.38053 %	0.55386 %	0.51593 %	0.53161 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36450 %	0.29608 %	0.30301 %
46	0.31208 %	0.38053 %	0.55386 %	0.51593 %	0.53317 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36450 %	0.29608 %	0.30301 %
47	0.31208 %	0.38053 %	0.55386 %	0.51593 %	0.53317 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36450 %	0.29608 %	0.30301 %
48	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36450 %	0.29608 %	0.30301 %
49	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36450 %	0.29608 %	0.30301 %
50	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
51	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
52	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.58864 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
53	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59112 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
54	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59112 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
55	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59112 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
56	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59112 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
57	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59112 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
58	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59156 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
59	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
60	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
61	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %

62	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
63	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	0.30301 %
64	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %	0.29608 %	
65	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %	0.42862 %	0.42863 %	0.33278 %	0.36475 %		
66	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %	0.42862 %	0.42863 %	0.33278 %			
67	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %	0.42862 %	0.42863 %				
68	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %	0.42862 %					
69	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %	0.59225 %						
70	0.31208 %	0.38437 %	0.55386 %	0.51593 %	0.53317 %							
71	0.31208 %	0.38437 %	0.55386 %	0.51593 %								
72	0.31208 %	0.38437 %	0.55386 %									
73	0.31208 %	0.38437 %										
74	0.31208 %											

Origination month	04.2016	05.2016	06.2016	07.2016	08.2016	09.2016	10.2016	11.2016	12.2016	01.2017	02.2017	03.2017
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
6	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00291 %	0.00000 %	0.00000 %	0.00339 %	0.00000 %
7	0.02396 %	0.03022 %	0.01867 %	0.02318 %	0.03260 %	0.01168 %	0.00775 %	0.01704 %	0.00385 %	0.00964 %	0.02380 %	0.04278 %
8	0.08770 %	0.05999 %	0.03120 %	0.03127 %	0.04889 %	0.02755 %	0.01222 %	0.02301 %	0.02048 %	0.01526 %	0.04294 %	0.07332 %
9	0.10938 %	0.06297 %	0.05861 %	0.04108 %	0.07651 %	0.04334 %	0.01953 %	0.03241 %	0.02837 %	0.04455 %	0.05050 %	0.08490 %
10	0.13408 %	0.07565 %	0.06774 %	0.06616 %	0.09625 %	0.05236 %	0.02732 %	0.03703 %	0.03596 %	0.04767 %	0.07967 %	0.09666 %
11	0.14867 %	0.08786 %	0.08378 %	0.08907 %	0.10891 %	0.06554 %	0.03674 %	0.05211 %	0.04223 %	0.05588 %	0.09152 %	0.10595 %
12	0.15769 %	0.12818 %	0.10313 %	0.11494 %	0.12262 %	0.07162 %	0.04133 %	0.06352 %	0.05048 %	0.06467 %	0.11657 %	0.13651 %
13	0.17739 %	0.15101 %	0.11464 %	0.12419 %	0.12989 %	0.08182 %	0.05178 %	0.07390 %	0.06152 %	0.09040 %	0.11657 %	0.13821 %
14	0.19000 %	0.16522 %	0.12722 %	0.13419 %	0.13691 %	0.09091 %	0.05549 %	0.08379 %	0.07449 %	0.10276 %	0.12290 %	0.14760 %
15	0.21669 %	0.17310 %	0.13825 %	0.15238 %	0.14671 %	0.09926 %	0.06125 %	0.09555 %	0.08367 %	0.11582 %	0.16830 %	0.16568 %
16	0.22597 %	0.17538 %	0.14463 %	0.16023 %	0.15186 %	0.11686 %	0.07314 %	0.11219 %	0.09136 %	0.13508 %	0.17816 %	0.18334 %
17	0.24495 %	0.17813 %	0.15038 %	0.16842 %	0.16618 %	0.12605 %	0.07483 %	0.12123 %	0.10943 %	0.15424 %	0.19434 %	0.20212 %
18	0.27936 %	0.19701 %	0.17185 %	0.18011 %	0.18722 %	0.14568 %	0.09319 %	0.14851 %	0.13018 %	0.20812 %	0.22196 %	0.23388 %
19	0.29791 %	0.20700 %	0.18763 %	0.19035 %	0.19745 %	0.15345 %	0.11314 %	0.15948 %	0.14228 %	0.23141 %	0.22427 %	0.26059 %
20	0.30768 %	0.21454 %	0.19734 %	0.19618 %	0.26989 %	0.16318 %	0.12773 %	0.16698 %	0.15766 %	0.23614 %	0.22950 %	0.27956 %
21	0.32722 %	0.23548 %	0.21018 %	0.20294 %	0.28165 %	0.17357 %	0.14367 %	0.18042 %	0.17084 %	0.26195 %	0.24027 %	0.30837 %
22	0.33210 %	0.24097 %	0.22738 %	0.21483 %	0.29450 %	0.18339 %	0.14687 %	0.18605 %	0.18403 %	0.27729 %	0.25425 %	0.32858 %
23	0.33525 %	0.24792 %	0.23694 %	0.22646 %	0.30658 %	0.20209 %	0.15258 %	0.19182 %	0.19102 %	0.29116 %	0.26679 %	0.35758 %
24	0.33972 %	0.26013 %	0.24007 %	0.23011 %	0.31871 %	0.20614 %	0.15851 %	0.19824 %	0.20376 %	0.29848 %	0.27695 %	0.36813 %
25	0.34684 %	0.27217 %	0.24441 %	0.23807 %	0.32613 %	0.21707 %	0.16911 %	0.20471 %	0.21175 %	0.31057 %	0.28898 %	0.38119 %
26	0.35250 %	0.27883 %	0.25025 %	0.23990 %	0.33383 %	0.21956 %	0.17431 %	0.21655 %	0.21842 %	0.31632 %	0.29545 %	0.39986 %

27	0.36337 %	0.28326 %	0.25171 %	0.24760 %	0.34554 %	0.22400 %	0.18738 %	0.22352 %	0.22619 %	0.32146 %	0.30524 %	0.40927 %
28	0.36844 %	0.28985 %	0.25948 %	0.25270 %	0.35202 %	0.23366 %	0.19431 %	0.22901 %	0.23008 %	0.33746 %	0.30826 %	0.41583 %
29	0.36904 %	0.29199 %	0.26613 %	0.26050 %	0.35494 %	0.23640 %	0.20172 %	0.23507 %	0.23647 %	0.34467 %	0.31575 %	0.42550 %
30	0.37808 %	0.29554 %	0.26885 %	0.26861 %	0.36259 %	0.24013 %	0.20559 %	0.23957 %	0.24344 %	0.35469 %	0.32122 %	0.43141 %
31	0.38347 %	0.29844 %	0.27480 %	0.27091 %	0.36845 %	0.24309 %	0.20898 %	0.24690 %	0.24951 %	0.36193 %	0.33360 %	0.43841 %
32	0.38671 %	0.30409 %	0.28060 %	0.27380 %	0.37408 %	0.24654 %	0.21521 %	0.25277 %	0.25225 %	0.36922 %	0.34950 %	0.44032 %
33	0.39266 %	0.30596 %	0.28535 %	0.27659 %	0.37478 %	0.25226 %	0.21675 %	0.25680 %	0.25729 %	0.37797 %	0.35058 %	0.44499 %
34	0.39608 %	0.31174 %	0.29294 %	0.28074 %	0.37872 %	0.25766 %	0.21777 %	0.26014 %	0.26047 %	0.38272 %	0.35765 %	0.44711 %
35	0.39896 %	0.31267 %	0.29496 %	0.28357 %	0.38111 %	0.26016 %	0.22116 %	0.26320 %	0.26566 %	0.38608 %	0.36194 %	0.45103 %
36	0.40049 %	0.31488 %	0.29693 %	0.28508 %	0.38690 %	0.26109 %	0.22354 %	0.26651 %	0.26906 %	0.39159 %	0.37677 %	0.45815 %
37	0.40127 %	0.31650 %	0.29941 %	0.28930 %	0.38970 %	0.26417 %	0.22610 %	0.26779 %	0.27027 %	0.39645 %	0.38954 %	0.46316 %
38	0.40165 %	0.31806 %	0.30184 %	0.29331 %	0.39331 %	0.26495 %	0.22689 %	0.26888 %	0.27226 %	0.40128 %	0.39117 %	0.46804 %
39	0.40226 %	0.32256 %	0.30239 %	0.29957 %	0.39512 %	0.26621 %	0.22805 %	0.26990 %	0.27398 %	0.40358 %	0.39345 %	0.47013 %
40	0.40350 %	0.32386 %	0.30314 %	0.30003 %	0.39567 %	0.26822 %	0.22913 %	0.27177 %	0.27428 %	0.40529 %	0.39406 %	0.47551 %
41	0.40419 %	0.32427 %	0.30314 %	0.30010 %	0.39709 %	0.26902 %	0.23012 %	0.27202 %	0.27672 %	0.40608 %	0.39528 %	0.47819 %
42	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39734 %	0.26919 %	0.23386 %	0.27320 %	0.27795 %	0.40964 %	0.39542 %	0.48171 %
43	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39734 %	0.27068 %	0.23386 %	0.27320 %	0.27795 %	0.40964 %	0.39542 %	0.48171 %
44	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39734 %	0.27068 %	0.23631 %	0.27320 %	0.27795 %	0.40964 %	0.39542 %	0.48171 %
45	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39734 %	0.27068 %	0.23862 %	0.27320 %	0.27795 %	0.41137 %	0.39542 %	0.48171 %
46	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39734 %	0.27068 %	0.23862 %	0.27320 %	0.27795 %	0.41137 %	0.39542 %	0.48171 %
47	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39781 %	0.27119 %	0.23862 %	0.27320 %	0.27795 %	0.41137 %	0.39542 %	0.48171 %
48	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39781 %	0.27119 %	0.23862 %	0.27320 %	0.27795 %	0.41137 %	0.39542 %	0.48171 %
49	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39781 %	0.27119 %	0.23862 %	0.27320 %	0.27795 %	0.41137 %	0.39542 %	0.48171 %
50	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39781 %	0.27119 %	0.23862 %	0.27320 %	0.27795 %	0.41137 %	0.39646 %	0.48171 %
51	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39781 %	0.27119 %	0.23862 %	0.27320 %	0.27833 %	0.41137 %	0.39646 %	0.48171 %
52	0.40486 %	0.32439 %	0.30334 %	0.30021 %	0.39781 %	0.27119 %	0.23862 %	0.27320 %	0.27833 %	0.41137 %	0.39646 %	
53	0.40486 %	0.32439 %	0.30334 %	0.30061 %	0.39781 %	0.27119 %	0.23862 %	0.27320 %	0.27833 %	0.41137 %		
54	0.40486 %	0.32439 %	0.30334 %	0.30061 %	0.39800 %	0.27119 %	0.23862 %	0.27320 %	0.27889 %			
55	0.40486 %	0.32439 %	0.30334 %	0.30061 %	0.39800 %	0.27119 %	0.23862 %	0.27320 %				
56	0.40486 %	0.32439 %	0.30334 %	0.30061 %	0.39800 %	0.27119 %	0.23862 %					
57	0.40486 %	0.32439 %	0.30334 %	0.30061 %	0.39800 %	0.27119 %						
58	0.40486 %	0.32439 %	0.30334 %	0.30061 %	0.39800 %							
59	0.40486 %	0.32439 %	0.30334 %	0.30061 %								
60	0.40486 %	0.32439 %	0.30334 %									
61	0.40486 %	0.32439 %										
62	0.40486 %											

Origination month	04.2017	05.2017	06.2017	07.2017	08.2017	09.2017	10.2017	11.2017	12.2017	01.2018	02.2018	03.2018
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %

4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
6	0.00000 %	0.00000 %	0.00000 %	0.00282 %	0.00000 %	0.00000 %	0.00000 %	0.00202 %	0.00000 %	0.00000 %	0.01555 %	0.00000 %
7	0.01247 %	0.01592 %	0.05618 %	0.06742 %	0.06386 %	0.11135 %	0.02856 %	0.05342 %	0.06830 %	0.06192 %	0.07921 %	0.02000 %
8	0.03021 %	0.04125 %	0.08122 %	0.11028 %	0.08910 %	0.14705 %	0.06989 %	0.09875 %	0.09171 %	0.09488 %	0.12681 %	0.05641 %
9	0.05276 %	0.06260 %	0.09132 %	0.14835 %	0.15373 %	0.20544 %	0.11380 %	0.12755 %	0.09984 %	0.13027 %	0.14070 %	0.08512 %
10	0.07107 %	0.08175 %	0.10848 %	0.18313 %	0.20271 %	0.24103 %	0.13865 %	0.14503 %	0.11710 %	0.14938 %	0.16376 %	0.09830 %
11	0.08798 %	0.10675 %	0.13839 %	0.19705 %	0.22367 %	0.27573 %	0.16166 %	0.17197 %	0.14640 %	0.18499 %	0.18045 %	0.13130 %
12	0.10088 %	0.12440 %	0.14876 %	0.22729 %	0.24829 %	0.29098 %	0.18111 %	0.19196 %	0.17948 %	0.22133 %	0.19240 %	0.15915 %
13	0.10985 %	0.14647 %	0.17598 %	0.24541 %	0.27254 %	0.31053 %	0.19406 %	0.24598 %	0.19557 %	0.24521 %	0.21237 %	0.18283 %
14	0.12683 %	0.16970 %	0.22848 %	0.26870 %	0.28703 %	0.32559 %	0.23689 %	0.26737 %	0.20405 %	0.27362 %	0.23143 %	0.20986 %
15	0.13752 %	0.19056 %	0.25295 %	0.29259 %	0.30586 %	0.36120 %	0.26891 %	0.28455 %	0.22421 %	0.29893 %	0.26599 %	0.23018 %
16	0.15589 %	0.20394 %	0.26580 %	0.32656 %	0.33119 %	0.39315 %	0.28698 %	0.31021 %	0.24031 %	0.31831 %	0.28363 %	0.24759 %
17	0.17558 %	0.23357 %	0.30751 %	0.36212 %	0.35448 %	0.41657 %	0.30086 %	0.32877 %	0.24866 %	0.34056 %	0.30845 %	0.27014 %
18	0.20907 %	0.26634 %	0.34933 %	0.39539 %	0.37525 %	0.46252 %	0.32732 %	0.35884 %	0.27369 %	0.38371 %	0.35452 %	0.28258 %
19	0.23771 %	0.28884 %	0.39651 %	0.42641 %	0.41748 %	0.47715 %	0.34159 %	0.38629 %	0.28365 %	0.42026 %	0.38207 %	0.30845 %
20	0.25893 %	0.31236 %	0.41229 %	0.45165 %	0.43295 %	0.49706 %	0.36854 %	0.41189 %	0.30671 %	0.44184 %	0.42329 %	0.33784 %
21	0.28914 %	0.34911 %	0.42917 %	0.47549 %	0.47005 %	0.51941 %	0.38218 %	0.42974 %	0.32042 %	0.47279 %	0.47565 %	0.36281 %
22	0.30674 %	0.35774 %	0.44685 %	0.48951 %	0.49510 %	0.53038 %	0.39633 %	0.44295 %	0.34557 %	0.49831 %	0.50847 %	0.37827 %
23	0.31269 %	0.36633 %	0.45838 %	0.50979 %	0.50646 %	0.54853 %	0.42300 %	0.45489 %	0.35757 %	0.52121 %	0.53131 %	0.39538 %
24	0.32067 %	0.37787 %	0.48030 %	0.52458 %	0.51395 %	0.57061 %	0.43421 %	0.48378 %	0.37815 %	0.54520 %	0.57320 %	0.41483 %
25	0.33005 %	0.39398 %	0.49025 %	0.53305 %	0.52101 %	0.59650 %	0.44879 %	0.50016 %	0.39653 %	0.56345 %	0.60897 %	0.43234 %
26	0.34231 %	0.40521 %	0.50300 %	0.55688 %	0.55415 %	0.60743 %	0.46064 %	0.51543 %	0.40510 %	0.58377 %	0.62815 %	0.44360 %
27	0.34783 %	0.41477 %	0.51151 %	0.56846 %	0.56791 %	0.62035 %	0.47037 %	0.52734 %	0.42138 %	0.59692 %	0.64366 %	0.45359 %
28	0.35490 %	0.42372 %	0.51984 %	0.57953 %	0.58372 %	0.63529 %	0.48149 %	0.54231 %	0.43035 %	0.60921 %	0.66188 %	0.48051 %
29	0.36326 %	0.43392 %	0.52995 %	0.58712 %	0.59423 %	0.64590 %	0.48831 %	0.54821 %	0.44437 %	0.62381 %	0.70747 %	0.51386 %
30	0.37426 %	0.44047 %	0.53740 %	0.59682 %	0.60301 %	0.66931 %	0.49979 %	0.56389 %	0.46065 %	0.65943 %	0.76003 %	0.52696 %
31	0.38312 %	0.45282 %	0.54275 %	0.60240 %	0.61557 %	0.68141 %	0.50536 %	0.57631 %	0.48089 %	0.68858 %	0.77101 %	0.53326 %
32	0.39023 %	0.45962 %	0.55007 %	0.61977 %	0.62304 %	0.69238 %	0.51683 %	0.60148 %	0.49575 %	0.69334 %	0.77817 %	0.54493 %
33	0.39336 %	0.47098 %	0.56450 %	0.62335 %	0.64927 %	0.70346 %	0.53235 %	0.61766 %	0.50081 %	0.69947 %	0.78524 %	0.55067 %
34	0.40712 %	0.47670 %	0.57453 %	0.63003 %	0.66071 %	0.74008 %	0.54044 %	0.62208 %	0.50660 %	0.70232 %	0.78769 %	0.55739 %
35	0.40995 %	0.48311 %	0.58048 %	0.63819 %	0.67508 %	0.75298 %	0.54246 %	0.62815 %	0.50932 %	0.70464 %	0.79311 %	0.56479 %
36	0.41293 %	0.49076 %	0.59275 %	0.64985 %	0.68172 %	0.75941 %	0.54341 %	0.62993 %	0.51152 %	0.70620 %	0.79592 %	0.56673 %
37	0.41649 %	0.49957 %	0.59998 %	0.65556 %	0.68410 %	0.76193 %	0.54453 %	0.63142 %	0.51384 %	0.70620 %	0.79863 %	0.56839 %
38	0.41775 %	0.51029 %	0.61120 %	0.65818 %	0.68768 %	0.76292 %	0.54651 %	0.63256 %	0.51541 %	0.70798 %	0.80168 %	0.57141 %
39	0.42518 %	0.51570 %	0.61400 %	0.66037 %	0.68818 %	0.76550 %	0.54818 %	0.63338 %	0.51766 %	0.70885 %	0.80329 %	0.57174 %
40	0.42816 %	0.51756 %	0.61687 %	0.66165 %	0.69024 %	0.77198 %	0.54876 %	0.63378 %	0.51822 %	0.70944 %	0.80464 %	
41	0.42850 %	0.51813 %	0.61726 %	0.66193 %	0.69056 %	0.77289 %	0.54890 %	0.63520 %	0.51867 %	0.70993 %		
42	0.42861 %	0.51813 %	0.61771 %	0.66211 %	0.69142 %	0.77412 %	0.54906 %	0.63741 %	0.51891 %			
43	0.42861 %	0.51813 %	0.61771 %	0.66211 %	0.69142 %	0.77412 %	0.54906 %	0.63741 %				
44	0.42861 %	0.51813 %	0.61771 %	0.66211 %	0.69142 %	0.77412 %	0.54906 %					
45	0.42861 %	0.51813 %	0.61771 %	0.66211 %	0.69142 %	0.77412 %						

46	0.42861 %	0.51813 %	0.61771 %	0.66211 %	0.69142 %							
47	0.42861 %	0.51813 %	0.61771 %	0.66211 %								
48	0.42861 %	0.51813 %	0.61771 %									
49	0.42861 %	0.51813 %										
50	0.42861 %											

Origination month	04.2018	05.2018	06.2018	07.2018	08.2018	09.2018	10.2018	11.2018	12.2018	01.2019	02.2019	03.2019
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
6	0.00692 %	0.00000 %	0.00000 %	0.00125 %	0.00000 %	0.00000 %	0.00000 %	0.00239 %	0.00000 %	0.00000 %	0.02524 %	0.00000 %
7	0.03140 %	0.05621 %	0.06076 %	0.04112 %	0.08900 %	0.04703 %	0.08864 %	0.04904 %	0.03981 %	0.05542 %	0.07669 %	0.07667 %
8	0.05077 %	0.06661 %	0.14241 %	0.09323 %	0.12748 %	0.10682 %	0.14161 %	0.09226 %	0.08165 %	0.07620 %	0.10401 %	0.11672 %
9	0.05846 %	0.08627 %	0.17227 %	0.14550 %	0.18144 %	0.13588 %	0.16037 %	0.11200 %	0.09640 %	0.09257 %	0.11715 %	0.13421 %
10	0.07824 %	0.09681 %	0.19571 %	0.18689 %	0.18939 %	0.14637 %	0.16544 %	0.12516 %	0.12665 %	0.11315 %	0.12894 %	0.19240 %
11	0.12860 %	0.10431 %	0.24436 %	0.19844 %	0.19799 %	0.15042 %	0.19301 %	0.15885 %	0.14451 %	0.13638 %	0.14453 %	0.24156 %
12	0.14102 %	0.14771 %	0.26567 %	0.22586 %	0.21551 %	0.16155 %	0.20244 %	0.19313 %	0.16530 %	0.16472 %	0.14757 %	0.24920 %
13	0.15479 %	0.17614 %	0.29421 %	0.23701 %	0.23680 %	0.18326 %	0.22351 %	0.19950 %	0.19078 %	0.18127 %	0.18352 %	0.27066 %
14	0.20958 %	0.19306 %	0.32024 %	0.27216 %	0.26924 %	0.21786 %	0.23214 %	0.24888 %	0.19953 %	0.21387 %	0.21385 %	0.29995 %
15	0.23178 %	0.23136 %	0.33838 %	0.29598 %	0.27844 %	0.25231 %	0.24387 %	0.27263 %	0.22766 %	0.23154 %	0.21735 %	0.32792 %
16	0.25493 %	0.26773 %	0.38182 %	0.32185 %	0.30244 %	0.29962 %	0.25467 %	0.29257 %	0.24893 %	0.25803 %	0.25377 %	0.38409 %
17	0.27024 %	0.29505 %	0.40559 %	0.34676 %	0.32494 %	0.31931 %	0.27390 %	0.31495 %	0.27039 %	0.28464 %	0.31371 %	0.44585 %
18	0.29032 %	0.32751 %	0.44613 %	0.37799 %	0.34333 %	0.35065 %	0.30642 %	0.34782 %	0.29863 %	0.34794 %	0.39093 %	0.48394 %
19	0.31293 %	0.35777 %	0.48045 %	0.39307 %	0.38897 %	0.36673 %	0.33366 %	0.38330 %	0.35377 %	0.38195 %	0.40958 %	0.49448 %
20	0.32642 %	0.38468 %	0.50581 %	0.42031 %	0.40570 %	0.40968 %	0.36584 %	0.44073 %	0.39116 %	0.39443 %	0.41594 %	0.50308 %
21	0.34176 %	0.39836 %	0.53372 %	0.45415 %	0.41838 %	0.44909 %	0.40662 %	0.48301 %	0.40597 %	0.40838 %	0.42196 %	0.52713 %
22	0.36865 %	0.41481 %	0.55047 %	0.47107 %	0.44226 %	0.49561 %	0.43256 %	0.49993 %	0.42541 %	0.41529 %	0.43534 %	0.53618 %
23	0.41413 %	0.42973 %	0.57198 %	0.50587 %	0.46616 %	0.51974 %	0.44654 %	0.51543 %	0.43586 %	0.42904 %	0.43727 %	0.54260 %
24	0.43179 %	0.46225 %	0.59813 %	0.56604 %	0.53623 %	0.54103 %	0.45213 %	0.53030 %	0.44281 %	0.44315 %	0.44236 %	0.57160 %
25	0.45518 %	0.48158 %	0.66180 %	0.60740 %	0.55209 %	0.55538 %	0.47414 %	0.54904 %	0.45749 %	0.45355 %	0.44761 %	0.57503 %
26	0.47769 %	0.52936 %	0.70199 %	0.62383 %	0.55626 %	0.56559 %	0.48281 %	0.55863 %	0.46555 %	0.45732 %	0.45294 %	0.59518 %
27	0.53013 %	0.56243 %	0.70972 %	0.63192 %	0.55977 %	0.57397 %	0.48563 %	0.56133 %	0.46999 %	0.46536 %	0.46387 %	0.59596 %
28	0.58267 %	0.57590 %	0.71437 %	0.65419 %	0.56541 %	0.57837 %	0.49574 %	0.57525 %	0.47587 %	0.47115 %	0.46891 %	
29	0.59216 %	0.58873 %	0.72367 %	0.66567 %	0.56967 %	0.58187 %	0.50145 %	0.58835 %	0.48231 %	0.48018 %		
30	0.59618 %	0.59377 %	0.73215 %	0.67012 %	0.57476 %	0.58982 %	0.50711 %	0.59695 %	0.48695 %			
31	0.60122 %	0.60397 %	0.74395 %	0.67749 %	0.58041 %	0.59536 %	0.51593 %	0.60186 %				
32	0.60694 %	0.61097 %	0.75178 %	0.68101 %	0.58599 %	0.60092 %	0.51776 %					
33	0.61013 %	0.61656 %	0.75938 %	0.68147 %	0.59030 %	0.60325 %						
34	0.61759 %	0.62037 %	0.76057 %	0.68975 %	0.59030 %							
35	0.62461 %	0.62635 %	0.76561 %	0.69186 %								

36	0.62645 %	0.63048 %	0.77158 %									
37	0.62904 %	0.63168 %										
38	0.63105 %											

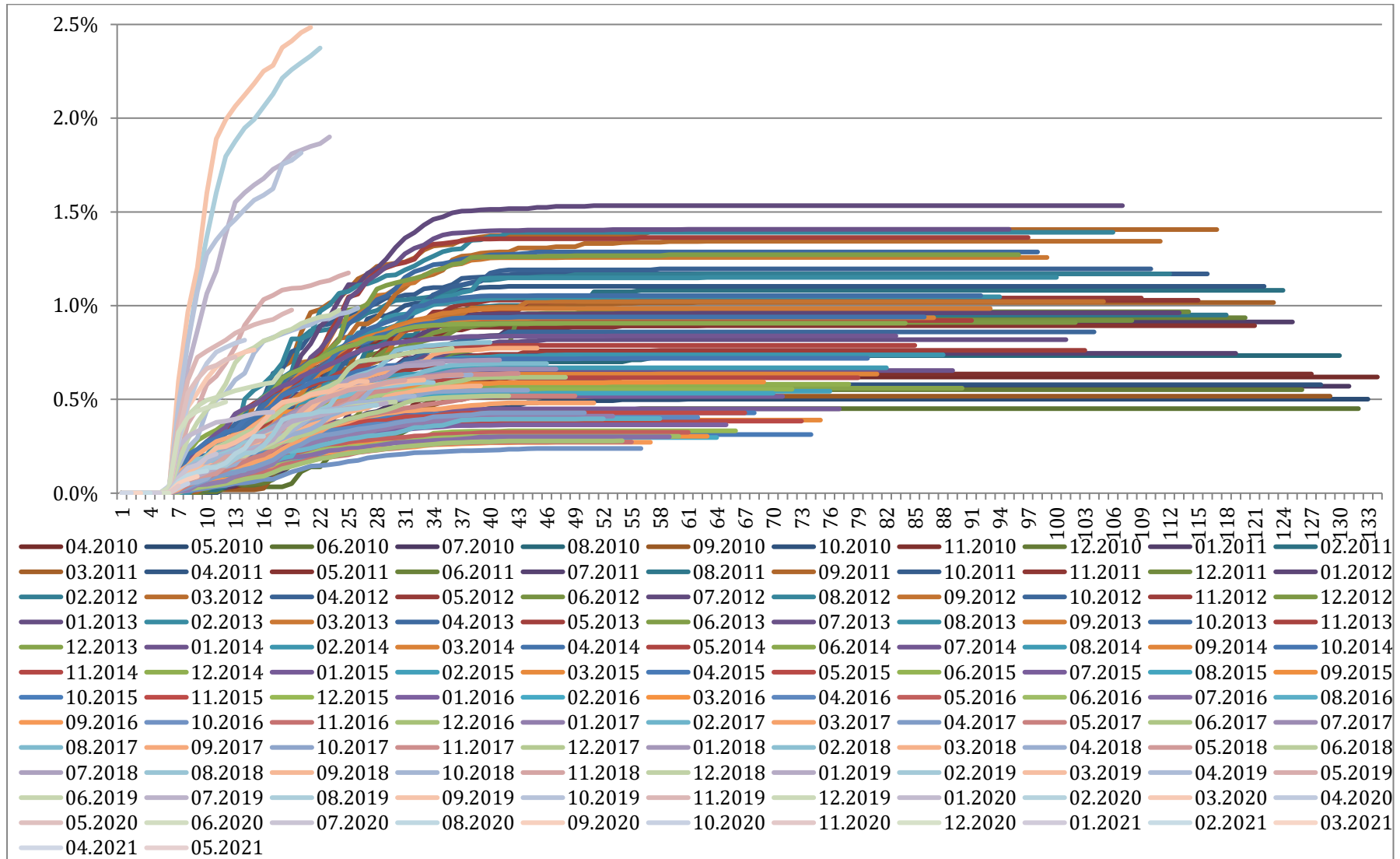
Origination month	04.2019	05.2019	06.2019	07.2019	08.2019	09.2019	10.2019	11.2019	12.2019	01.2020	02.2020	03.2020
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
6	0.02045 %	0.00000 %	0.00906 %	0.02590 %	0.01055 %	0.00767 %	0.00576 %	0.01532 %	0.00260 %	0.01236 %	0.00000 %	0.00397 %
7	0.14072 %	0.17403 %	0.16613 %	0.36596 %	0.53561 %	0.59627 %	0.46720 %	0.37570 %	0.27968 %	0.24773 %	0.07485 %	0.28816 %
8	0.24211 %	0.37105 %	0.28934 %	0.67225 %	0.80971 %	0.96705 %	0.80104 %	0.60351 %	0.41462 %	0.30332 %	0.07485 %	0.45851 %
9	0.29382 %	0.45322 %	0.37712 %	0.86585 %	1.10741 %	1.20311 %	1.07511 %	0.72456 %	0.46440 %	0.33024 %	0.11337 %	0.53455 %
10	0.44316 %	0.57945 %	0.44556 %	1.06494 %	1.36726 %	1.59999 %	1.27375 %	0.75802 %	0.49638 %	0.35471 %	0.13698 %	0.61156 %
11	0.49755 %	0.62297 %	0.50337 %	1.18552 %	1.60249 %	1.88855 %	1.34941 %	0.78639 %	0.51036 %	0.37773 %	0.13698 %	0.67318 %
12	0.53354 %	0.69411 %	0.58290 %	1.38116 %	1.79618 %	1.99086 %	1.41148 %	0.81574 %	0.52890 %	0.38376 %	0.16107 %	0.70926 %
13	0.60351 %	0.77914 %	0.69576 %	1.55173 %	1.87627 %	2.06259 %	1.45896 %	0.85348 %	0.54700 %	0.39441 %	0.20997 %	0.73233 %
14	0.63993 %	0.89579 %	0.75255 %	1.60180 %	1.94797 %	2.12298 %	1.51331 %	0.87704 %	0.55799 %	0.41091 %	0.23858 %	0.75226 %
15	0.74843 %	0.96535 %	0.77642 %	1.64378 %	1.99271 %	2.18339 %	1.56255 %	0.89881 %	0.57064 %	0.42357 %	0.30366 %	0.76360 %
16	0.81115 %	1.03316 %	0.81163 %	1.67736 %	2.06016 %	2.25060 %	1.58855 %	0.91393 %	0.58241 %	0.43009 %	0.30366 %	
17	0.83016 %	1.05567 %	0.82787 %	1.72652 %	2.12887 %	2.28090 %	1.62385 %	0.92639 %	0.58965 %	0.43273 %		
18	0.84948 %	1.08241 %	0.85689 %	1.75548 %	2.21324 %	2.37629 %	1.75433 %	0.95453 %	0.65382 %			
19	0.86756 %	1.09169 %	0.87488 %	1.80941 %	2.25850 %	2.41147 %	1.77436 %	0.97654 %				
20	0.88532 %	1.09524 %	0.90562 %	1.82903 %	2.29546 %	2.45630 %	1.81431 %					
21	0.89803 %	1.10745 %	0.92295 %	1.84915 %	2.33142 %	2.48434 %						
22	0.92479 %	1.12444 %	0.93970 %	1.86383 %	2.37374 %							
23	0.93121 %	1.13486 %	0.94749 %	1.89996 %								
24	0.95534 %	1.15684 %	0.97509 %									
25	0.96418 %	1.17484 %										
26	0.98794 %											

Origination month	04.2020	05.2020	06.2020	07.2020	08.2020	09.2020	10.2020	11.2020	12.2020	01.2021	02.2021	03.2021
1	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
2	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
3	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %
4	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	
5	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %	0.00000 %		
6	0.03797 %	0.01018 %	0.03168 %	0.00322 %	0.00000 %	0.00318 %	0.00000 %	0.00000 %	0.00000 %			
7	0.27342 %	0.30910 %	0.32402 %	0.08198 %	0.06237 %	0.05107 %	0.02846 %	0.03913 %				
8	0.47193 %	0.53417 %	0.40390 %	0.13480 %	0.09621 %	0.07373 %	0.05037 %					

9	0.60216 %	0.60941 %	0.43736 %	0.15053 %	0.11079 %	0.08938 %						
10	0.69216 %	0.66515 %	0.45631 %	0.19002 %	0.11936 %							
11	0.75205 %	0.68226 %	0.46950 %	0.20924 %								
12	0.77783 %	0.71286 %	0.48665 %									
13	0.80013 %	0.72556 %										
14	0.81650 %											

Origination month	04.2021	05.2021
1	0.00000 %	0.00000 %
2	0.00000 %	

Net Loss graph



15 SENSITIVITY ANALYSIS OF EACH CLASS OF ASSET BACKED NOTES

Tiered Design

In view of the needs of the investors and the features of the asset pool, the Notes in this issue have been divided into two tiers, namely Class A Asset Backed Notes and Subordinated Notes, in the ratio of 89.20% and 10.30%, respectively, and the ratio of overcollateralisation is 0.50%. The Class A Asset Backed Notes are rated AA⁺_{SF} (China Bond Ratings) / AAA_{SF} (CCXI) and the Subordinated Notes have not been rated.

Interest Rates of the Notes in This Issue

The Class A Asset Backed Notes and Subordinated Notes have fixed interest rates.

Weighted Average Tenors

Assume that no losses, repayment or delay in payment exists, and the Clean-Up Call, the weighted average tenors of the Class A Asset Backed Notes and Subordinated Notes are 1.27 years and 1.94 years, respectively.

Interest Rate Sensitivity Analysis

Interest rate fluctuations will have no effect on the rate of return on each Class of Notes, because the interest rates on the Notes (including the Class A Asset Backed Notes and the Subordinated Notes) are fixed.

Estimated Effect of Prepayments

The Notes in this issue are pass-through securities. Their weighted average tenors will shrink if the prepayment rate rises, as specified below:

Changes in Weighted Average Remaining Tenor of Each Class of Notes (with Clean-up Call)

Prepayment Rate	Class A Notes (years)	Subordinated Notes (years)
0%	1.27	1.94
5%	1.23	1.85
10%	1.19	1.76
15%	1.15	1.67

Changes in the maturity dates of each Class of Notes in the event of prepayment are specified in the following table:

Changes in Expected Maturity Dates of Each Class of Notes (with Clean-up Call)

Prepayment Rate	Class A Notes	Subordinated Notes
0%	6/26/2024	6/26/2024
5%	5/26/2024	5/26/2024
10%	4/26/2024	4/26/2024
15%	3/26/2024	3/26/2024

16 MASTER DEFINITIONS SCHEDULE

THIS MASTER DEFINITIONS SCHEDULE is signed, for identification purposes only, on 15 October 2021

本主定义表仅为识别之目的，于 2021 年 10 月 15 日由下列各方签署：

BETWEEN:

- (1) **VOLKSWAGEN FINANCE (CHINA) CO., LTD.**, an auto-finance company with limited liability incorporated under the laws of the People's Republic of China, with its registered address at 101 First Floor, Second Floor, Third Floor, Fourth Floor, 501 Fifth Floor, Building 3, No. 15 Furong Street Wangjing, Chaoyang District, Beijing, 100102 People's Republic of China, as the Grantor, the Originator and the Servicer of the DRIVER CHINA THIRTEEN TRUST (collectively known as the "Originator" or the "Servicer"); and 大众汽车金融（中国）有限公司，一家依据中华人民共和国法律设立的汽车金融有限公司，其注册地址为中华人民共和国北京市朝阳区望京阜荣街 15 号院 3 号楼 1 层 101 单元、2 层、3 层、4 层以及 5 层 501 单元，邮政编码 100102，作为华驭第十三期汽车抵押贷款支持证券的委托人、发起机构和贷款服务机构（以下统称“发起机构”或“贷款服务机构”）；以及
- (2) **CITIC TRUST CO., LTD.**, a trust company with limited liability incorporated under the laws of the People's Republic of China, with its registered address at Capital Mansion, 6 Xinyuan Nanlu, Chaoyang District, Beijing, 100004, People's Republic of China, as the Trust Company and the Issuer of the DRIVER CHINA THIRTEEN TRUST (collectively known as the "Trust Company" or the "Issuer"). 中信信托有限责任公司，一家依据中华人民共和国法律设立的有限责任信托公司，其注册地址为中华人民共和国北京市朝阳区新源南路 6 号京城大厦，邮政编码 100004，作为华驭第十三期汽车抵押贷款支持证券的受托机构和发行人（以下统称“受托机构”或“发行人”）。

1 DEFINITIONS

定义

- 1.1 The parties to this Master Definitions Schedule agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each Transaction Document. 本主定义表的双方同意，除非另有约定或上下文另有要求，下列定义将适用于各交易文件中援引但未另行定义之词语或表达。
- "Account Agreement" means the account agreement dated on or about the Signing Date by and among the Trust Company, the Account Bank and the Servicer, governing the opening, operation and custody of the Accounts and the funds therein. "资金保管合同"指由受托机构、资金保管机构和贷款服务机构于签约日当日或前后签署的有关托管账户的开立及其资金之运营和保管的资金保管合同。
- "Account Bank" means China Construction Bank Corporation, Beijing Branch or any permitted successor or assignee under the Account Agreement. "资金保管机构"指中国建设银行股份有限公司北京市分行或任何资金保管合同允许的继承人或受让人。
- "Account Bank Report" means the monthly report prepared by the Account Bank pursuant to the Account Agreement. "资金保管机构报告"指资金保管机构每月根据资金保管合同准备的报告。
- "Account Bank Report Date" means the sixth (6th) Business Day before each Payment Date. "资金保管机构报告日"指每个支付日前的第六(6)个工作日。

"**Account Bank Required Rating**" means, (a) in relation to the CCXI rating system, AA and higher credit rating; or (b) in relation to the CBR rating system, AA and higher credit rating.

"**Accounts**" means the sole bank account opened in the name of the Trust Company with the Account Bank, including its three sub-accounts Accumulation Account, Cash Collateral Account and the Distribution Account, which are managed and reconciled by the Account Bank independently in terms of accounting treatment.

"**Accrued Interest**" means in respect of a Note and on any date, the Note interest which has accrued up to such date.

"**Accumulation Account**" means a sub-account under the Accounts, with which the Accumulation Amount was credited.

"**Accumulation Amount**" means the Class A Accumulation Amount.

"**Accumulation Balance**" means on a Payment Date during the Revolving Period the Accumulation Balance brought forward at the beginning of the Monthly Period plus the Accumulation Amount for the relevant Payment Date.

"**Additional Cut-Off Date**" means the last day of a Monthly Period elapsing prior to an Additional Purchase Date.

"**Additional Offer Date**" means the first (1st) Business Day prior to an Additional Purchase Date.

"**Additional Purchase Date**" means a Payment Date falling in the Revolving Period, when an additional purchase is made pursuant to Clause 5 of the Trust Agreement.

"**Additional Receivables**" means the Purchased Receivables purchased by the Issuer from the Originator on any Additional Purchase Date in accordance with the Trust Agreement.

"**Additional Receivables Purchase Price**" means, in respect of Additional Receivables, an amount equal to the Replenished Additional Discounted Receivables Balance multiplied by one (1) minus the Replenished Receivables Overcollateralisation Percentage. The Additional Receivables Purchase Price shall be free of VAT and shall be debited at the Additional Purchase Date from the Accumulation Account (if not already netted).

“**资金保管机构必备评级**”指，(a)就中诚信的评级系统而言，AA 以及更高信用评级；或(b)就中债资信的评级系统而言，AA 以及更高信用评级。

“**托管账户**”指在**资金保管机构**开立的账户名为**受托机构**的单一银行账户，包括其下由**资金保管机构**在会计处理上分账管理、独立核算的**持续购买储备账户**、**现金储备账户**和**分配账户**这三个子账户。

“**证券利息**”指就某一**证券**和任意日期而言，该**证券**截至该日期所产生的利息。

“**持续购买储备账户**”指托管账户项下的一个子账户，用于贷记入**持续购买储备金额**。

“**持续购买储备金额**”指**A 级证券持续购买储备金额**。

“**持续购买储备余额**”指在**持续购买期**内的某一支付日，**月度期间**开始时的**持续购买储备余额**加上相应**支付日**的**持续购买储备金额**。

“**持续购买初始起算日**”指某一**持续购买日**上一**月度期间**的最后一日。

“**持续购买通知日**”指**持续购买日**前的第一(1)个工作日。

“**持续购买日**”指**持续购买期**内、根据**信托合同第 5 条**进行**持续购买**的某一支付日。

“**持续购买资产**”指根据**信托合同**于任一**持续购买日**由**发行人**向**发起机构**购买的**已转让贷款**。

“**持续购买资产转让对价**”指，就**持续购买资产**而言，等于**持续购买补增折后本息余额**乘以**一(1)减去持续购买资产超额担保比例**的金额。**持续购买资产转让对价**应**免征增值税**并于**持续购买日**从**持续购买储备账户**扣除（如果尚未抵销）。

"**Affiliate**" means, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person (for this purpose, "control" of any entity or Person means ownership of a majority of the voting power of the entity or Person).

"**Agency Agreement**" means the agency agreement between CCDC and the Trust Company dated on or about the Signing Date.

"**Aggregate Cut-Off Date Discounted Receivables Balance**" means the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date (being RMB 8,000,082,110.39) and any Additional Cut-Off Date.

"**Aggregate Discounted Receivables Balance**" means the aggregate of all Discounted Receivables Balance of all Purchased Receivables.

"**Asset Backed Notes Terms & Conditions**" or "**Conditions**" means the terms and conditions set out in Schedule 6 to the Trust Agreement.

"**Assets**" means the Receivables, the Loan Contracts and the Loan Collateral.

"**Assets List**" means, in respect of the Receivables as of the Cut-Off Date, a list prepared by the Originator setting out the relevant information of each Loan Contract in form and substance satisfactory to the Trust Company, which can be provided in the format of electronic document, compressed films or such other form acceptable to the Trust Company (also refer to Schedule 1 to the Trust Agreement).

"**Auditor**" means a reputed audit firm approved by the Trust Company and the Originator from time to time.

"**Auditor Fee**" means the fee payable to the Auditor under the Auditor Fee Letter.

"**Auditor Fee Letter**" means the fee letter from the Auditor in relation to the fees and relevant expenses payable to the Auditor for the services which it provides under the Transaction Documents.

"**Authorized Signatory**" means the person who is authorized by the board of a Party under the Transaction Documents or the internal procedure of that Party to sign any of the Transaction Documents or any report required by the Transaction Documents on behalf of that Party.

“**关联方**”指相对于人而言，由该人直接或间接控制的实体，任何直接或间接控制该人的实体，或与该人直接或间接处于共同控制之下的实体（为此目的，“控制”任何实体或人指拥有该实体或人的多数投票权）。

“**代理协议**”指中央结算公司和受托机构于**签约日**当日或前后签署的代理协议。

“**初始起算日折后本息余额总额**”指初始资产**初始起算日**和任何**持续购买初始起算日**当天的折后本息余额总额，初始资产**初始起算日**当天的折后本息余额总额为人民币 8,000,082,110.39 元。

“**折后本息余额总额**”指所有已转让贷款的折后本息余额之累计总额。

“**资产支持证券发行条款**”或“**发行条款**”指**信托合同**附件六所列条款。

“**资产**”指汽车贷款，贷款合同和贷款担保。

“**资产清单**”指，就**初始起算日**的汽车贷款而言，一份由**发起机构**准备的在格式和内容上令**受托机构**满意的各**贷款合同**相关信息清单，该等清单可以电子文件、微缩胶片或其他**受托机构**接受的形式提供（参见**信托合同**附件一）。

“**审计师**”指一家由**受托机构**和**发起机构**不时批准的知名的会计师事务所。

“**审计费用**”指根据**审计师费用函**而应向**审计师**支付的费用。

“**审计师费用函**”指就**审计师**在**交易文件**项下提供服务而向其支付费用和相关支出的**费用函**。

“**授权签字人**”指经**交易文件**一方的董事会或该方内部程序授权代表该方签署任何**交易文件**或任何**交易文件**要求的报告的个人。

"Available Distribution Amount" means, in respect of a Payment Date, the sum of the following:

- (a) the Collections for the Monthly Period related to such Payment Date;
- (b) drawings from the Cash Collateral Account as provided under Clause 11.2 of the Trust Agreement;
- (c) after the end of the Revolving Period, transfers from the Accumulation Account to the Distribution Account pursuant to the Trust Agreement;
- (d) balance standing to the credit of the Distribution Account as of the preceding Calculation Date;
- (e) any investment earnings from the Accounts; and
- (f) interest accrued on the Distribution Account and the Accumulation Account.

"Bankruptcy Law" means the Bankruptcy Law of the PRC which was published by the Standing Committee of the National People's Congress on 27 August 2006 and came into effect on 1 June 2007.

"Borrower" means, in respect of a Receivable, a Person (including natural person and institution) to whom the Originator has advanced one or more auto-loans on the terms of the relevant Loan Contract.

"Bookrunner" means the Lead Underwriter.

"Business Day" means any day on which commercial banks in the PRC are open for business, except Saturdays, Sundays and nationwide public holidays.

"Calculation Date" means the last day of each calendar month; the first Calculation Date shall be 30 November 2021 and the last Calculation Date shall be the last day of the calendar month prior to the last Payment Date.

"Cash Collateral Account" means a sub-account under the Accounts, with which the General Cash Collateral Amount was credited.

"CBIRC" means China Banking and Insurance Regulatory Commission (formerly known as "China Banking Regulatory Commission").

"CCDC" means China Central Depository & Clearing Co., Ltd.

"可分配额"指，就某一支付日而言，以下数额的总和：

- (a) 该支付日所对应的月度期间的回收款；
- (b) 根据信托合同第 11.2 条从**现金储备账户**提取的款项；
- (c) 根据信托合同，在**持续购买期**结束后由**持续购买储备账户**划转至**分配账户**的款项；
- (d) 在上一**计算日**的**分配账户**中的贷方余额；
- (e) **托管账户**中的投资所得；以及
- (f) **分配账户**及**持续购买储备账户**产生的利息收入。

"破产法"指全国人大常委会 2006 年 8 月 27 日颁布并于 2007 年 6 月 1 日生效的《中华人民共和国企业破产法》。

"借款人"指，就一笔**汽车贷款**而言，**发起机构**根据相关**贷款合同**之条款向其提供一笔或多笔**汽车贷款**的人（包括自然人和机构）。

"簿记管理人"指**主承销商**。

"工作日"指**中国**的商业银行对外营业的任何一日，不包括周六、周日和**全国**节假日。

"计算日"指每个公历月的最后一天；第一个**计算日**应为 2021 年 11 月 30 日，最后一个**计算日**应为最后的**支付日**前一公历月的最后一天。

"现金储备账户"指**托管账户**项下的一个子账户，用于贷记入**现金储备金额**。

"银保监会"指**中国银行保险监督管理委员会**（原名“中国银行业监督管理委员会”）。

"中央结算公司"指**中央国债登记结算有限责任公司**。

<p>"CCRE" means China Credit Assets Registry & Exchange Co., Ltd.</p>	<p>“银登中心”指银行业信贷资产登记流转中心。</p>
<p>"CCXI" means China Chengxin International Credit Rating Co., Ltd.</p>	<p>“中诚信”指中诚信国际信用评级有限责任公司。</p>
<p>"Civil Code" means the Civil Code of the PRC which was published by the National People's Congress on 28 May 2020 and came into effect on 1 January 2021.</p>	<p>“民法典”指全国人民代表大会于 2020 年 5 月 28 日颁布并于 2021 年 1 月 1 日生效的《中华人民共和国民法典》。</p>
<p>"CBR" means China Bond Rating Co., Ltd.</p>	<p>“中债资信”指中债资信评估有限责任公司。</p>
<p>"Class" means, as the context may require, Class A of the Notes or the subordination Class of the Notes.</p>	<p>“级别”指，据上下文要求，证券的 A 级或次级。</p>
<p>"Class A Accumulation Amount" means, on any Payment Date during the Revolving Period, an amount no less than zero equal to the lesser of (a) the Class A Principal Payment Amount and (b) the Class A Available Redemption Collections.</p>	<p>“A 级证券持续购买储备金额”指，于持续购买期内的任一支付日，不低于零且等于(a) A 级证券本金偿付金额和(b) A 级证券可分配回收款二者中金额较小者的金额。</p>
<p>"Class A Actual Overcollateralisation Percentage" means with respect to any Payment Date, one minus the quotient of (a) the nominal amount of all outstanding Class A Notes divided by (b) (i) the Aggregate Discounted Receivables Balance, plus (ii) any amounts standing to the credit of the Accumulation Account, in each case in respect of (i) and (ii) as determined after the preceding Payment Date.</p>	<p>“A 级证券超额担保实际比例”指就任何支付日而言，1 减去(a) 全部未偿还部分的 A 级证券票面总额除以(b) (i)折后本息余额总额加上(ii)任何持续购买储备账户中的账户贷方余额，(i)和(ii)的具体金额在上一支付日后确定。</p>
<p>"Class A Aggregate Discounted Receivables Balance Increase Amount" means in respect of a Payment Date the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the Monthly Period to the Class A Targeted Aggregate Discounted Receivables Balance.</p>	<p>“A 级证券折后本息余额总额增加金额”指就某一支付日而言，将月度期间结束时的折后本息余额总额增加至 A 级证券目标折后本息余额总额所需的金额。</p>
<p>"Class A Amortisation Amount" means in respect of the Class A Notes: (i) on a Payment Date falling during the Revolving Period, zero or (ii) on any Payment Date falling after the end of the Revolving Period, the Class A Principal Payment Amount.</p>	<p>“A 级证券摊还金额”指就 A 级证券而言，(i)在持续购买期内的某一支付日，为零；或(ii)在持续购买期结束后的任一支付日，指 A 级证券本金偿付金额。</p>
<p>"Class A Available Redemption Collections" means an amount equal to the Available Distribution Amount less any amounts due and payable on the relevant Payment Date under items 1 through 5 of the Order of Priority set out in Clause 11 of the Trust Agreement.</p>	<p>“A 级证券可分配回收款”指等于可分配额减去根据信托合同第 11 条所列分配顺序的第 1 至 5 项在相应支付日到期应付的任何款项的金额。</p>
<p>"Class A Asset Backed Notes" or "Class A Notes" means the Class A notes issued by the Issuer on the Issue Date with a total nominal amount of RMB 7,136,000,000.00, consisting 71,360,000 individual Class A Notes, each in the nominal amount of RMB 100 and ranking senior to the Subordinated Notes with respect to the payment of interest and principal.</p>	<p>“A 级资产支持证券”或“A 级证券”指发行人于发行日发行的票面总额为人民币 7,136,000,000.00 元的 A 级证券，包括 71,360,000 份单位 A 级证券，各票面面值为人民币 100 元，且其在利息和本金支付方面优先于次级证券。</p>

"Class A Cash Component" shall be equal to the Class A Aggregate Discounted Receivables Balance Increase Amount multiplied by one (1) minus the Replenished Receivables Overcollateralisation Percentage.

“A 级证券现金部分”应等于 A 级证券折后本息余额总额增加金额乘以一(1)减去持续购买资产超额担保比例。

"Class A Expected Maturity Date" means the Payment Date falling on 26 June 2024.

“A 级证券预期到期日”指在 2024 年 6 月 26 日的支付日。

"Class A Legal Maturity Date" means the Payment Date falling on 26 December 2028.

“A 级证券法定到期日”指在 2028 年 12 月 26 日的支付日。

"Class A Noteholders" means the holders of the Class A Notes.

“A 级证券持有人”指 A 级证券的持有人。

"Class A Notes Factor" shall, as of each Payment Date, equal to NF, which is calculated as follows:

“A 级证券因子”在各支付日，应等于下列公式中的 NF:

$$NF = \frac{\text{Class A nominal amount} - KR}{\text{Class A nominal amount}}$$

$$NF = \frac{\text{A 级证券票面总额} - KR}{\text{A 级证券票面总额}}$$

where NF is calculated to six decimal places and KR is the aggregate of all repayments of the nominal principal amount of the Class A Notes up to such Payment Date (inclusive of the repayment on such Payment Date).

其中，NF 应计算到小数点后六位，且 KR 为 A 级证券到该支付日为止所有票面本金还款的总额（包括该支付日的还款）。

"Class A Notes Interest Rate" means the interest rate per annum applicable to Class A Notes as determined by way of book building issuance through the book building issuance system, being [•] %.

“A 级证券利率”指通过簿记建档发行系统以簿记建档方式确定的、适用于 A 级证券的年利率，系[•]%。

"Class A Principal Payment Amount" means,

“A 级证券本金偿付金额”指，

- (a) during the Revolving Period, an aggregate amount equal to the Class A Cash Component;
- (b) after the end of Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Class A Notes to the Class A Targeted Note Balance.

- (a) 在持续购买期内，等于 A 级证券现金部分的总额；
- (b) 持续购买期结束后，在某一支付日，为了将 A 级证券未偿本金总额摊还至 A 级证券目标余额所需要偿付的金额相等的数额。

"Class A Scheduled Repayment Date" means the Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Receivables becomes due, falling in December 2026.

“A 级证券末期贷款还款日”指未偿已转让贷款到期还款的最后一天所在的月度期间之后的支付日，该日在 2026 年 12 月内。

"Class A Targeted Note Balance" means (a) except in the case of (b) below, an amount equal to the excess of the Aggregate Discounted Receivables Balance as at the end of the Monthly Period over the Class A Targeted Overcollateralisation Amount, or (b) zero, if the Aggregate Discounted Receivables Balance as at the end of the Monthly Period is less than 10 per cent. of the Aggregate Cut-Off Date Discounted Receivables Balance or if a Servicer Replacement Event occurs.

"Class A Targeted Aggregate Discounted Receivables Balance" means: (a) the Note Principal Amount Outstanding of all Class A Notes divided by (b)(i) 100 per cent. minus (ii) the Class A Targeted Overcollateralisation Percentage.

"Class A Targeted Overcollateralisation Amount" means, on each Payment Date, the Class A Targeted Overcollateralisation Percentage multiplied by the sum of: (a) the Aggregate Discounted Receivables Balance; and (b) the amounts standing to the credit of the Accumulation Account.

"Class A Targeted Overcollateralisation Percentage" means:

- (a) 20 per cent. during the Revolving Period until a Credit Enhancement Increase Condition is in effect;
- (b) 23 per cent. after the end of the Revolving Period until a Credit Enhancement Increase Condition is in effect; and
- (c) 100 per cent. if a Credit Enhancement Increase Condition is in effect.

"Clean-Up Call" means the Originator's right at its option to exercise a clean-up call when the Clean-Up Call Conditions are satisfied.

"Clean-Up Call Conditions" means, under the Trust Agreement and after the end of the Revolving Period, the Originator will have the option to exercise a Clean-Up Call and to repurchase the Purchased Receivables from the Issuer on any Payment Date when the Aggregate Discounted Receivables Balance is less than 10 per cent. of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date provided that all payment obligations under the Notes will be thereby fulfilled by the proceeds of such purchase.

"A 级证券目标余额"指(a)除(b)段所述情况以外, 月度期间截止时的折后本息余额总额超出 A 级证券超额担保目标金额 的金额, 或(b)如果月度期间截止时的折后本息余额总额少于初始起算日折后本息余额总额的 10%, 或发生了贷款服务机构替换事件, 则为零。

"A 级证券目标折后本息余额总额"指:(a) 所有 A 级证券的证券未偿本金余额除以 (b)(i)100% 减去(ii) A 级证券超额担保目标比例。

"A 级证券超额担保目标金额"指, 在各支付日, A 级证券超额担保目标比例乘以以下两项之和: (a)折后本息余额总额; 加上(b)任何持续购买储备账户中的账户贷方余额。

"A 级证券超额担保目标比例"指:

- (a) 在持续购买期内, 信用增级条件未被触发前, 为 20%;
- (b) 在持续购买期结束后, 信用增级条件未被触发前, 为 23%; 以及
- (c) 在信用增级条件被触发后, 为 100%。

"清仓回购"指在清仓回购条件满足的情况下, 发起机构自行决定是否进行清仓回购的一项权利。

"清仓回购条件"指在信托合同项下且在持续购买期结束后, 折后本息余额总额低于自初始资产初始起算日起折后本息余额总额 10%的情况下, 发起机构有权在任何支付日进行清仓回购且自发行人处回购已转让贷款, 条件是证券下的所有付款义务将可以因该等购买的价款而解除。

"Clean-Up Call Settlement Amount" means provided the Originator choose to exercise a Clean-up Call, an amount equal to the outstanding Discounted Receivables Balance of all Purchased Receivables which would have become due if the Clean-Up Call had not occurred, calculated on the last calendar day of the preceding month to the month in which the repurchase is to become effective. For the purposes of calculating the Clean-Up Call Settlement Amount the risk of losses inherent to the relevant Purchased Receivables shall be taken into account on the basis of the risk status of such Purchased Receivables assessed by the Originator immediately prior to the buyback becoming effective.

"Closing Date" means the Issue Date.

"Collections" means (i) all collections actually received by the Issuer under the Purchased Receivables in respect of Principal, Interest, Enforcement Proceeds, Insurance Proceeds and Obligor Fees; plus (ii) Settlement Amounts and Clean-Up Call Settlement Amount paid by the Originator to the Issuer.

"Collections Period" means the period from one Calculation Date (excluding that day) to the next Calculation Date (including that day), notwithstanding the first Collections Period shall be from the Cut-Off Date (excluding that day) to the next Calculation Date (including that day).

"Controlling Asset Backed Notes" or **"Controlling Notes"** means (a) in the case where the principal amount of the Class A Notes are not fully paid and discharged, the Class A Notes; (b) in the case where the principal amount of the Class A Notes are fully paid and discharged, the Subordinated Notes.

"Controlling Noteholders" means the holders of the Controlling Asset Backed Notes.

"Controlling Noteholders' Meeting" means the meeting of the Controlling Noteholders convened and held in accordance with Condition 15 of the Asset Backed Notes Terms & Conditions.

"Coupon Rate" means the Class A Notes Interest Rate and/or the Subordinated Notes Interest Rate.

"清仓回购价格"系指在发起机构选择进行清仓回购的情况下，在回购生效的月度之前一个月度的最后一日确定的未进行清仓回购的情况下原本会到期的所有已转让贷款的未偿还折后本息余额的金额。为计算清仓回购价格之目的，基于发起机构在回购生效前评估该等已转让贷款的风险状况所得出的相关已转让贷款存在的损失风险应当被考虑。

"交割日"指发行日。

"回收款"指(i)发行人在已转让贷款项下实际收到的所有本金、利息、强制执行收入、保险赔款和债务人费用的回收款；加上(ii)发起机构向发行人支付的清算额以及清仓回购价格。

"收款期间"指从一个计算日（不含该日）到下一个计算日（包含该日）之间的期间，但第一个收款期间应从初始起算日（不含该日）到下一个计算日（包含该日）。

"有控制权的资产支持证券"或"有控制权的证券"(a)在 A 级证券的本金未被完全支付和清偿之前，指 A 级证券；(b)在 A 级证券的本金已被完全支付和清偿之后，指次级证券。

"有控制权的持有人"指有控制权的资产支持证券的持有人。

"有控制权的持有人大会"指根据资产支持证券发行条款第 15 条召集和举行的有控制权的持有人大会。

"发行利率"指 A 级证券利率和/或次级证券利率。

"Credit Enhancement Increase Condition" shall be deemed to be in effect if the Cumulative Gross Loss Ratio exceeds

- (a) 1.2 per cent. for any Payment Date prior to or during September 2022; or
- (b) 1.6 per cent. for any Payment Date from October 2022 but prior to or during May 2023; or
- (c) 2.0 per cent. for any Payment Date.

"Cumulative Gross Loss Ratio" means, for any Payment Date, a fraction, expressed as a percentage, (i) the numerator of which is the sum of the Discounted Receivables Balances of all Defaulted Receivables from the Cut-Off Date through the end of such Monthly Period and (ii) the denominator of which is the Aggregate Cut-Off Date Discounted Receivables Balance.

"Custodian Fee" means the fee charged by the Account Bank for custodian service provided during the term of Trust.

"Cut-Off Date" means each of the Initial Cut-Off Date and each Additional Cut-Off Date.

"Defaulted Receivable" means any Receivable that was not received on time which resulted in the termination of such Loan Contract by the Servicer in accordance with its customary practice from time to time from.

"Deposit Date" means each such date on which the Servicer is required to make deposit pursuant to Clause 9.4 of the Trust Agreement or Clause 6 of the Servicing Agreement.

"Discount Rate" means 5.1371 percent. per annum.

"Discounted Receivables Balance" means in respect of each Receivable, the cash flow of its scheduled periodic payments of principal and interest (if any) payable by the relevant Borrower in accordance with the terms of the relevant Loan Contract, as may be modified from time to time to account e.g. for unscheduled prepayments by the Borrower, discounted as of the relevant date at the Discount Rate on the basis of a 360-day year with 30 days per month.

"Distribution Account" means a sub-account under the Accounts, with which the Collections were credited.

"信用增级条件"如果发生以下情况，信用增级条件应当被视为发生：

- (a) 在 2022 年 9 月之前或在此期间内的任一支付日，累计损失率超过 1.2%；或者
- (b) 自 2022 年 10 月开始，但在 2023 年 5 月之前或在此期间内的任一支付日，累计损失率超过 1.6%；或者
- (c) 在任一支付日，累计损失率超过 2.0%。

"累计损失率"指，就任何支付日而言，用百分比表示的比率，其(i)分子为自初始起算日至该月度期间结束时所有违约贷款的折后本息余额且(ii)分母为初始起算日折后本息余额总额的比率。

"保管费"指信托存续期间资金保管机构提供资金保管服务所收取的费用。

"初始起算日"指每个初始资产初始起算日和每个持续购买初始起算日。

"违约贷款"指未能按时收到且因此导致贷款服务机构按其不时的惯常做法终止该等贷款合同的任何汽车贷款。

"资金划转日"指贷款服务机构根据信托合同第 9.4 条或服务合同第 6 条应进行划款的每一日。

"折现率"指每年百分之五点一三七一。

"折后本息余额"指就每笔汽车贷款而言，下列现金流按折现率（按一年 360 天、一个月 30 天计算）和相关日期进行折现后的金额：即根据相关贷款合同的条款，相关借款人按计划定期应付的本金和利息（如有），可不时调整以包括例如计划外的借款人提前付款。

"分配账户"指托管账户项下的一个子账户，用于贷记入回收款。

"Early Settlement" means the retransfer of the Receivables under a loan contract in certain circumstances against payment of the Settlement Amount.

“提前清算”指某一贷款合同下的汽车贷款在特定情形下根据清算额付款的周转。

"Early Amortisation Event" shall mean any of the following:

“提前摊还事件”指任何下述事件:

- | | |
|--|---|
| (a) the occurrence of a Servicer Replacement Event; | (a) 发生贷款服务机构替换事件; |
| (b) the Accumulation Balance on two consecutive Payment Dates exceeds fifteen (15) per cent. of the Discounted Receivables Balance; | (b) 持续购买储备余额在连续两个支付日超过折后本息余额的百分之十五(15%); |
| (c) on any Payment Date falling after three (3) consecutive Payment Dates following the Issue Date, the Class A Actual Overcollateralisation Percentage is determined as being lower than 10.80 per cent.; | (c) 在发行日后的连续三(3)个支付日之后的任一支付日, A 级证券超额担保实际比例被确定为低于 10.80%; |
| (d) the Originator ceases to be an Affiliate of Volkswagen Financial Services AG or any successor thereto; | (d) 发起机构不再是大众汽车金融服务股份公司或其继承人的关联方; |
| (e) the Originator fails to perform its repurchase obligations under Clause 3 of the Trust Agreement; | (e) 发起机构未能履行其在信托合同第 3 条项下的回购义务; |
| (f) a Credit Enhancement Increase Condition is in effect; or | (f) 信用增级条件生效; 或者 |
| (g) the occurrence of a Foreclosure Event. | (g) 发生止赎事件。 |

"Eligible Account Bank" means a bank with the Account Bank Required Rating.

“合格资金保管机构”指具有资金保管机构必备评级的银行。

"Enforcement Proceeds" means the proceeds from the realisation of the Financed Objects in respect of the Purchased Receivables and/or the enforcement of any Loan Collateral.

“强制执行收入”指从已转让贷款中的融资标的的变现和/或任何贷款担保的执行中所得的收入。

"Enforcement Notice" means a notice delivered as soon as reasonably practicable by the Noteholders to the Trust Company upon the occurrence of a Foreclosure Event in accordance with Clause 12.1 of the Conditions.

“止赎通知”指持有人在止赎事件发生后根据发行条款第 12.1 条尽合理可能及时地向受托机构发出的通知。

"Event Of Legitimate Repudiation Of Loan Contract" means the event that a Borrower legitimately terminates or invalidates a related Loan Contract or refuses to pay a Purchased Receivable or uses a right of set-off.

“合法解除贷款合同事件”指借款人合法地解除与之相关的贷款合同或使之无效, 或拒绝支付已转让贷款, 或行使抵销权的事件。

"Expected Maturity Date" means the Class A Expected Maturity Date and the Subordinated Notes Expected Maturity Date, collectively.

“预期到期日”统指 A 级证券预期到期日和次级证券预期到期日。

"**Expenses**" means, in respect of any Person, the out-of-pocket expenses and charges reasonably incurred by such Person for the purpose of providing the services in relation to the Notes or the Trust in accordance with the terms of the Transaction Documents to which it is a party.

"**Fee Letters**" means the Trust Company Fee Letter, the Paying Agent Fee Letter, the Rating Agencies Fee Letters and the Auditor Fee Letter.

"**Financed Objects**" means the objects financed under the Loan Contracts.

"**Foreclosure Event**" means any of the following events:

- (a) with respect to the Issuer an Insolvency Event occurs; or
- (b) the Issuer defaults in the payment of any interest on the Controlling Notes then outstanding when the same becomes due and payable, and such default continues for a period of ten (10) Business Days (or such longer period as approved at a Controlling Noteholders' Meeting); or
- (c) the Issuer defaults in the payment of principal of any Note on the Legal Maturity Date,

provided that it shall not be a Foreclosure Event until after a decision has been made by unanimous consent at the relevant Controlling Noteholders' Meeting that the replacement of the Issuer with another Trust Company which meets the Trust Company Qualified Standard is not viable.

"**General Accounting Principles**" means, the currently effective general accepted account principles in the PRC.

"**General Cash Collateral Amount**" means all funds in the Cash Collateral Account from time to time.

"**Government Authority**" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, anybody or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government, including without limitation any court, and any Person owned or controlled by any of the foregoing.

"**Initial Cut-Off Date**" means 30 June 2021.

"**信托费用**"指, 就任何人而言, 该人为根据其为一方的**交易文件**条款提供与**证券或信托**相关服务而合理承担的垫付的支出和费用。

"**费用函**"指**受托机构费用函、付款代理机构费用函、评级机构费用函和审计师费用函**。

"**融资标的**"指**贷款合同**下融资所针对的**标的**。

"**止赎事件**"指任何下列事件:

- (a) **发行人发生丧失清偿能力事件; 或**
- (b) **发行人在届时未偿的有控制权的证券之利息到期且应支付时, 未能支付该等利息, 且该等违约持续了十(10)个工作日 (或有控制权的持有人大会批准的更长期限); 或**
- (c) **发行人未能在法定到期日支付任何证券的本金,**

前提是在相关有控制权的持有人大会全体同意认定用另一家符合**受托机构资格标准**的**受托机构**替换**发行人**不可行之前, 该等事件不应作为**止赎事件**。

"**一般公认会计准则**"指目前在中国有效的一般公认会计准则。

"**现金储备金额**"指**现金储备账户**中的全部资金。

"**政府机构**"指任何国家或政府, 及其任何州或其他行政分支, 任何中央银行 (或类似财政或监管机关), 任何行使政府的或与政府相关的行政、立法、司法、监管或管理职能的个人或实体, 包括但不限于任何法院, 以及任何前述实体拥有或控制的人。

"**初始资产初始起算日**"指 2021 年 6 月 30 日。

"Initial Cash Collateral Amount" means RMB 96,000,000.00.

"Initial Receivables" means the Purchased Receivables purchased by the Issuer from the Originator on the Closing Date in accordance with the Trust Agreement.

"Initial Receivables Purchase Price" shall be 7,864,000,000.00 (equal to the Aggregate Discounted Receivables Balance of the Purchased Receivables as of the Initial Cut-Off Date less (i) an amount of 40,082,110.39 for overcollateralisation purposes and less (ii) the Initial Cash Collateral Amount).

"Insolvency Event" means, with respect to the Originator, the Servicer, the Trust Company or the Issuer, as the case may be, each of the following events: (i) the making of an assignment, conveyance, composition or marshalling of assets for the benefit of its creditors generally or any substantial portion of its creditors; (ii) the application for, seeking of, consents to, or acquiescence in, the appointment of a receiver, custodian, trust, liquidator or similar official for it or a substantial portion of its property; (iii) the initiation of or consent to any case, action or proceedings before any court or Governmental Authority against it under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of discontinuing or discharging the same; (iv) the levy or enforcement of a distress or execution or other process upon or sued out against the whole or any substantial portion of its undertaking or assets and such possession or process (as the case may be) shall not be discharged or otherwise shall not cease to apply within sixty (60) days; (v) an order is made against it or an effective resolution is passed for its winding-up; and (vi) it is deemed unable to pay its debts within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment (provided that, for the avoidance of doubt, any assignment, charge, pledge or lien made by the Trust Company for the benefit of the Noteholders under the Trust Agreement shall not constitute an Insolvency Event in respect of the Trust Company).

"Insurance Claims" means any claims against any car insurer in relation to any damaged Financed Object to which the Originator is entitled.

"Insurance Proceeds" means any proceeds or monetary benefit in respect of any Insurance Claims.

"Interbank Bond Market" means the interbank bond market of China.

“初始现金储备金额”指人民币 96,000,000.00 元。

“初始资产”指发行人根据信托合同在交割日向发起机构购买的已转让贷款。

“初始资产转让对价”应为 7,864,000,000.00 (等于初始资产初始起算日当天的已转让贷款的折后本息余额总额减去(i)为超额担保之目的的金额 40,082,110.39, 再减去(ii)初始现金储备金额)。

“丧失清偿能力事件”针对发起机构、贷款服务机构、受托机构或发行人而言, 根据具体情况, 指任意下列事件: (i) 普遍地为其债权人或为其任何主要部分债权人利益进行资产的让与、转让、和解和分配; (ii) 申请、寻求、同意或默许为其或其主要部分财产而指定资产接管人、托管人、信托人、清算人或其他类似高级职员; (iii) 依据任何可适用的清算、丧失清偿能力、和解、破产、接管、解散、重组、清盘、债务人救助或其他类似法律, 在任何法院或政府机构中启动或同意任何案件、行动或程序, 且该等程序并未受到可能结束或免除该等程序的善意抗辩; (iv) 由于对其不利之诉讼而针对其所有或主要部分承诺或资产实施或执行的扣押、执行或其他程序(视具体情况而定)在六十(60)天内未被解除或以其他方式停止适用; (v) 有关清盘的指令已经颁布, 或其有效决议已经通过; (vi) 其在其成立或设立地之有关清算、丧失清偿能力、和解、重组或其他类似法律下被视为丧失清偿能力(前提是, 为免疑义, 受托机构为持有人在信托合同下的利益而进行的让与、收费、质押或留置不应构成受托机构的丧失清偿能力事件)。

“保险索赔”指发起机构有权就任何被损坏的融资标的而对任何汽车保险人提起的任何索赔。

“保险赔款”指任何保险索赔的任何收益或财产性利益。

“银行间债券市场”指中国银行间债券市场。

"**Interbank Lending Centre**" means the National Interbank Funding Centre.

"**Interest**" means, in respect of a Receivable, each of the scheduled periodic payments of interest (if any) payable by the relevant Borrower in accordance with the terms of the relevant Loan Contract.

"**Interest Calculation Date**" means the 26th day of each month.

"**Interest Period**" means the period from (and including) an Interest Calculation Date to (but excluding) the next succeeding Interest Calculation Date, provided that the initial Interest Period shall be the period from (and including) the Issue Date to (but excluding) first Interest Calculation Date.

"**Interest Shortfall**" means the Accrued Interest which is not paid on a Note on the Payment Date related to the Interest Period in which it accrued.

"**Issue**" means the issue of the Class A Notes and/or the Subordinated Notes by the Issuer.

"**Issue Date**" means 17 November 2021.

"**Joint Lead Underwriters**" means HSBC Bank (China) Company Limited, Mizuho Bank (China), Ltd. and China Merchants Bank Co., Ltd.

"**Lead Underwriter**" means China Merchants Securities Co., Ltd.

"**Legal Maturity Date**" means in respect of the Class A Notes, the Class A Legal Maturity Date; and in respect of the Subordinated Notes, the Subordinated Notes Legal Maturity Date.

"**Loan Collateral**" means (a) security interest in respect of Financed Objects (including the existing, unreleased and non-discharged security created (including mortgages over the Financed Objects and (if any) guarantees or other security from the Security Provider) for the purpose of financing the acquisition of Financed Objects), (b) Insurance Claims, and (c) any other collateral provided by the Borrower to the Originator under or in connection with the relevant Loan Contract, in each case to the extent and subject as acquired by the Originator.

"**Loan Contract**" means each contractual framework, as applicable in the form of standard business terms or otherwise, governing (immediately prior to any transactions under the Trust Agreement) the Originator's relationship with the respective Borrower(s) with regard to the Receivables.

"**同业拆借中心**"指全国银行间同业拆借中心。

"**贷款利息**"指，就一笔汽车贷款而言，借款人根据相关贷款合同的条款而按计划定期支付的利息（如有）。

"**计息日**"指每个公历月的第 26 天。

"**计息期间**"指从（且包括）一个计息日到（但不包括）后一个计息日之间的期间，前提是初始的计息期间应是从（且包括）发行日到（但不包括）第一个计息日之间的期间。

"**利息缺额**"指在证券利息发生之计息期间所对应的支付日未支付的证券的证券利息。

"**发行**"指发行人发行 A 级证券和/或次级证券。

"**发行日**"指 2021 年 11 月 17 日。

"**联席主承销商**"指汇丰银行(中国)有限公司，瑞穗银行(中国)有限公司和招商银行股份有限公司。

"**主承销商**"指招商证券股份有限公司。

"**法定到期日**"指就 A 级证券而言，A 级证券法定到期日；就次级证券而言，次级证券法定到期日。

"**贷款担保**"指(a)融资标的的担保权益（包括为购买融资标的而融资之目的设立的现有的、未解除且未行使的担保（包括在融资标的上设立的抵押和（如有）担保人提供的保证或其他担保）），(b)保险索赔，以及(c)任何其他由借款人向发起机构提供的贷款合同项下或与之相关的担保，在上述各情形下该等担保应以发起机构已经取得为限。

"**贷款合同**"指各个以标准商业条款或其他形式书就，约定（紧接信托合同下的任何交易之前）发起机构与各借款人之间有关汽车贷款之关系的合同框架。

<p>"Majority" means, as the context may require, seventy five (75) per cent.</p>	<p>“多数”指，根据上下文要求，百分之七十五 (75%)。</p>
<p>"Measures on Trust Companies" means the Measures for Administration of Trust Companies which was published by CBIRC on 23 January 2007 and came into effect on 1 March 2007.</p>	<p>“信托公司管理办法”指银保监会于 2007 年 1 月 23 日颁布并于 2007 年 3 月 1 日生效的《信托公司管理办法》。</p>
<p>"Monthly Collateral" means the Monthly Collateral Part 1 and the Monthly Collateral Part 2.</p>	<p>“月度储备”指第一部分月度储备和第二部分月度储备。</p>
<p>"Monthly Collateral Part 1" means the amount of, determined by the Servicer, the expected Collections for the period from (and including) the first (1st) through (and including) the fourteenth (14th) calendar day of each Monthly Period.</p>	<p>“第一部分月度储备”指贷款服务机构决定的从每个月度期间第一(1)个公历日(含该日)到第十四(14)个公历日(含该日)期间的预计回收款。</p>
<p>"Monthly Collateral Part 2" means the amount of the Collections determined by the Servicer for the period from (and including) the fifteenth (15th) calendar day of a Monthly Period through (and including) the last calendar day of such Monthly Period.</p>	<p>“第二部分月度储备”指贷款服务机构决定的从每个月度期间第十五(15)个公历日(含该日)到该月度期间最后一个公历日(含该日)期间的预计回收款。</p>
<p>"Monthly Collateral Start Date" has the meaning given to it in Clause 6.3 of the Servicing Agreement.</p>	<p>“月度储备起算日”具有服务合同第 6.3 条所赋予的含义。</p>
<p>"Monthly Collections" means the Collections for a Monthly Period.</p>	<p>“月度回收款”指在一个月度期间的回收款。</p>
<p>"Monthly Payments" means the monthly distribution of the Available Distribution Amount on each Payment Date in accordance with the Order of Priority.</p>	<p>“月度付款”指在各支付日根据分配顺序就可分配款项额进行的按月分配。</p>
<p>"Monthly Period" means the calendar month immediately prior to each Payment Date.</p>	<p>“月度期间”指各支付日之前一个公历月。</p>
<p>"Monthly Servicing Report" means the monthly report prepared by the Servicer pursuant to the Servicing Agreement.</p>	<p>“月度服务机构报告”指贷款服务机构根据服务合同准备的月度报告。</p>
<p>"Note Principal Amount Outstanding" means, in relation to any Class of Notes on any day, the principal amount of such Notes upon issue as reduced by all amounts paid prior to such date on such Notes in respect of principal.</p>	<p>“证券未偿本金余额”指，就任何一日的任何级别的证券而言，该等证券已发行的本金金额减去在该等日期前就本金而言该等证券上已支付的所有金额。</p>
<p>"Noteholders" means the Class A Noteholders and the Subordinated Noteholders.</p>	<p>“持有人”指 A 级证券持有人和次级持有人。</p>
<p>"Notes" means the Class A Notes and the Subordinated Notes.</p>	<p>“证券”指 A 级证券和次级证券。</p>
<p>"Notes Factors" means any or all of the Class A Notes Factor.</p>	<p>“证券因子”指任何或所有的 A 级证券因子。</p>

"**Notice of Sale**" means a notice in writing regarding the sale of Additional Receivables in the form set out in Schedule 10 to the Trust Agreement.

"**Obligor**" means the Borrower and/or the Security Provider.

"**Obligor Fees**" means all fees and charges (including, without limitation, any prepayment fees and charges on the early repayment of a Receivable and any fees and charges due to any non-payment or a Receivable being in arrears) payable by an Obligor to the Originator in respect of a Loan Contract (which, for the avoidance of doubt, are not rent payments, loan instalments or interest payments).

"**Order of Priority**" means the order of priority according to which the payments of interest and principal to the Noteholders are distributed and other payments due and payable by the Issuer are made as more specifically described in Clause 11.1 of the Trust Agreement.

"**Paying Agent**" means CCDC.

"**Paying Agent Fee**" means the fee payable to the Paying Agent under the Paying Agent Fee Letter.

"**Paying Agent Fee Letter**" means the fee letter in relation to the fees payable to the Paying Agent for the services which it provides under the relevant Transaction Documents.

"**Payment Date**" means the 26th day of each month or, in the event such day is not a Business Day, on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day. The Business Day mentioned above includes the statutory non-Business Day due to public holiday arrangement, which shall be subject to the requirements of the Registry.

"**PBOC**" means the People's Bank of China.

"**Person**" means an individual, partnership, joint stock company, limited liability company, trust, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

"**Pilot Measures**" means the Measures for Administration of Credit Assets Securitization which was published by CBIRC and PBOC on 20 April 2005 and came into effect on the same date.

"**Pilot Supervision Measures**" means the Pilot Measures for Supervision and Administration of Credit Assets Securitization by Financial Institutions which was

"**转让通知**"指关于持续购买资产转让的、格式如信托合同附件十所列的书面通知。

"**债务人**"指借款人和/或担保人。

"**债务人费用**"指债务人就贷款合同应向发起机构支付的全部费用和收费（包括但不限于对一笔汽车贷款提前还款所支付的任何提前还款费和收费和就未付或欠付一笔汽车贷款所支付的费用和收费）（为避免异议，非指租金款、贷款分期款或利息款）。

"**分配顺序**"指向持有人分配利息和本金款项以及发行人应当向持有人到期支付的其他款项（详见信托合同第 11.1 条）的分配顺序。

"**付款代理机构**"指中央结算公司。

"**付款代理机构报酬**"指根据付款代理机构费用函应向付款代理机构支付的费用。

"**付款代理机构费用函**"指就付款代理机构根据相关交易文件提供服务而向其支付费用的费用函。

"**支付日**"指每个月第 26 日，或当该日不是工作日时，该日之后的下一个工作日，除非该日属于下一个公历月，此种情况下应为该日的前一个工作日。前述工作日包含因法定节假日而进行调休安排的日期，具体应以登记机构的实际要求为准。

"**人民银行**"指中国人民银行。

"**人**"指任何个人、合伙、股份有限公司、有限责任公司、信托、合营企业或其他实体，或政府或其分支、机构或机关。

"**试点办法**"指银保监会和人民银行于 2005 年 4 月 20 日颁布并于同日生效的《信贷资产证券化试点管理办法》。

"**试点监督办法**"指银保监会于 2005 年 11 月 7 日颁布并于 2005 年 12 月 1 日生效

published by CBIRC on 7 November 2005 and came into effect on 1 December 2005.

"**PRC**" or "**China**" means the People's Republic of China (for the purpose of the Transaction Documents, excluding Taiwan and the Special Administrative Regions of Hong Kong and Macau).

"**Principal**" means with respect to a Receivable each of the scheduled periodic payments of principal payable by the respective Borrower as provided for in accordance with the terms of the relevant Loan Contract, as may be modified from time to time to account e.g. for unscheduled prepayments by the Borrower.

"**Prospectus**" means the prospectus dated on or about the Signing Date prepared in connection with the Issue of the Notes.

"**Purchase Price**" means the Initial Receivables Purchase Price and Additional Receivables Purchase Price.

"**Purchased Receivables**" means the Receivables entrusted and assigned by the Originator to the Issuer in accordance with the Trust Agreement and as more specifically described in Clause 2 and Clause 5 of the Trust Agreement.

"**Rating Agencies**" means CCXI and CBR.

"**Rating Agencies Fee**" means the fee payable to the Rating Agencies under the Rating Agencies Fee Letters.

"**Rating Agencies Fee Letters**" means the fee letters in relation to fees and relevant expenses payable to the Rating Agencies for the services they provide under or in relation to the Transaction Documents, signed by and between, *inter alia*, the Originator and/or Trust Company and the Rating Agencies respectively.

"**Receivables**" means the receivables (including principal, interest and other amounts payable, but excluding interest subsidy from dealers) under certain Loan Contracts entered into by the Originator with certain retail customers, together with the existing, unreleased and non-discharged security created over the vehicles (including mortgages over the vehicles and (where applicable) guarantees from third parties) for the purpose of financing the acquisition of the vehicles as well as any additional products (if applicable).

"**Registry**" means CCDC.

"**Renminbi**" or "**RMB**" means the lawful currency of China for the time being.

的《金融机构信贷资产证券化试点监督管理办法》。

“**中国**”指中华人民共和国（为交易文件之目的，不包括台湾和香港、澳门特别行政区）。

“**贷款本金**”指，就一笔**汽车贷款**而言，**借款人**根据相关**贷款合同**的条款而按计划定期支付的本金金额，该等金额可能因**借款人**计划外提前还款等原因而修改。

“**发行说明书**”指日期为**签约日**当日或前后的为**证券**之**发行**而准备的发行说明书。

“**转让对价**”指**初始资产转让对价**和**持续购买资产转让对价**。

“**已转让贷款**”指**发起机构**根据**信托合同**信托并转让予**发行人的汽车贷款**（详见**信托合同**第2条及第5条）。

“**评级机构**”指**中诚信**和**中债资信**。

“**评级机构报酬**”指根据**评级机构费用函**应向**评级机构**支付的费用。

“**评级机构费用函**”指就**评级机构**根据**交易文件**提供服务以及与**交易文件**相关服务而向其支付费用和相关支出的费用函，该等费用函由**发起机构**和/或**受托机构**与**评级机构**及其他相关方分别签署。

“**汽车贷款**”指**发起机构**与特定零售客户之间签订的特定**贷款合同**项下的汽车贷款（包括本金、利息和其他应付款项，但不包括经销商的贴息），连同为购买汽车和任何附加产品（如适用）而融资之目的在汽车上设立的现有的、未解除且未清偿的担保（包括在汽车上设立的抵押和（如有）第三方保证）。

“**登记机构**”指**中央结算公司**。

“**人民币**”指目前中国的合法货币。

<p>"Replenished Additional Discounted Receivables Balance" means on any Additional Purchase Date, the Accumulation Amount used to purchase Additional Receivables in order to maintain the then outstanding principal amount of Class A Notes divided by one (1) minus the Replenished Receivables Overcollateralisation Percentage, all as determined with respect to such Additional Purchase Date.</p>	<p>“持续购买补增折后本息余额”指在任一持续购买日，用于购买持续购买资产以维持届时 A 级证券未偿本金的持续购买储备金额除以(1)减去持续购买资产超额担保比例，均于该等持续购买日确定。</p>
<p>"Replenished Receivables Overcollateralisation Percentage" means 1.7 per cent.</p>	<p>“持续购买资产超额担保比例”指 1.7%。</p>
<p>"Revolving Period" means the period from (and including) the Closing Date and ending on (and including) the earlier of (i) the Payment Date in February 2022 and (ii) the occurrence of an Early Amortisation Event.</p>	<p>“持续购买期”指从(且包括)交割日至(且包括)(i)于 2022 年 2 月的支付日和(ii)发生提前摊还事件二者中较早者的期间：</p>
<p>"Right Perfection Notice" means any notice delivered in accordance with Clause 7.4 of the Trust Agreement in substantially the relevant form as set out in Schedule 2 to the Trust Agreement.</p>	<p>“权利完善通知”指根据信托合同第 7.4 条、实质上按信托合同附件二所列相关格式发出的任何通知。</p>
<p>"Rules for Information Disclosure of Asset Backed Notes" means the Rules on the Information Disclosure of Asset Backed Securities which was published by PBOC on 13 June 2005 and came into effect on the same date.</p>	<p>“资产支持证券信息披露规则”指由人民银行于 2005 年 6 月 13 日颁布并于同日生效的《资产支持证券信息披露规则》。</p>
<p>"Scheduled Repayment Date" means the Class A Scheduled Repayment Date and the Subordinated Notes Scheduled Repayment Date, collectively.</p>	<p>“末期贷款还款日”统指 A 级证券末期贷款还款日和次级证券末期贷款还款日。</p>
<p>"Security Provider" means a Person that provides guarantees or other security to secure the performance of the Borrowers' obligations under the Purchased Receivables and the Loan Collateral.</p>	<p>“担保人”指为借款人在已转让贷款和贷款担保下的义务提供保证或其他担保的人。</p>
<p>"Senior Asset Backed Notes" or "Senior Notes" means the Class A Asset Backed Notes, representing the Senior Interests.</p>	<p>“优先级资产支持证券”或“优先级证券”指代表优先级权益的 A 级资产支持证券。</p>
<p>"Senior Interests" means the interests ranking prior to Subordinated Interests and distributed from the Trust, represented by the Senior Notes.</p>	<p>“优先级权益”指优先级证券代表的、信托中优先于次级权益进行分配的权益。</p>
<p>"Senior Noteholders" means the Class A Noteholders.</p>	<p>“优先级持有人”指 A 级证券持有人。</p>
<p>"Servicer Fee" means, for any Monthly Period, one-twelfth of the Servicer Fee Rate multiplied by the Aggregate Discounted Receivables Balance as of the beginning of the Monthly Period.</p>	<p>“贷款服务机构报酬”指就某个月度期间而言，贷款服务机构报酬费率乘以十二分之一再乘以该月度期间起始时的折后本息余额总额。</p>
<p>"Servicer Fee Rate" means 1 percent. per annum.</p>	<p>“贷款服务机构报酬费率”指 1%/年。</p>
<p>"Servicer Insolvency Event" means that the Servicer declares that it is insolvent or that bankruptcy proceedings under the Bankruptcy Law are initiated against the</p>	<p>“贷款服务机构丧失清偿能力事件”指贷款服务机构宣告丧失清偿能力，或对贷款服务机构启动破产法下的破产程序</p>

Servicer (whether voluntarily by the Servicer itself or by any creditor of the Servicer).

"**Servicer Replacement Event**" means the occurrence of any event described in paragraphs (a) to (d) below:

- (a) any unremedied failure (and such failure is not remedied within five (5) Business Days of notice of such failure being given) by the Servicer to duly observe or perform in any material respect of any other of its covenants or agreements which failure materially and adversely affects the rights of the Issuer or the Noteholders;
- (b) the Servicer suffers a Servicer Insolvency Event;
- (c) CBIRC imposes sanctions against the Servicer pursuant to Article 29 of the Measures for Administration of Auto-Finance Companies;
- (d) the Servicer is dissolved by CBIRC pursuant to Article 30 of the Measures for Administration of Auto-Finance Companies;

provided, however, that a delay or failure of performance referred to under paragraph (a) above for a period of 150 days will not constitute a Servicer Replacement Event if such delay or failure was caused by an event beyond the reasonable control of the Servicer, an act of god or other similar occurrences.

"**Servicer Report Performance Date**" means the seventh (7th) Business Day after each Calculation Date.

"**Servicer Required Rating**" means, (a) in relation to the CCXI rating system, A and higher credit rating; (b) in relation to the CBR rating system, A- and higher credit rating.

"**Servicing Agreement**" means the servicing agreement between the Servicer and the Trust Company dated on or about the Signing Date.

"**Servicing Report**" shall have the meaning ascribe to such term in the Servicing Agreement.

"**Settlement**" means the payment of a Settlement Amount by the Originator to the Trust Company.

"**Settlement Amount**" means the amount payable by the Originator to the Issuer on the Early Settlement upon the occurrence of an Event Of Legitimate Repudiation Of Loan Contract, which amount shall be the Discounted

(不论**贷款服务机构**自行提起或**贷款服务机构**的任何债权人提起)。

“**贷款服务机构替换事件**”指发生下列(a)至(d)项所描述任一事件:

- (a) **贷款服务机构**在遵守或履行任何契约或协议的任何重大方面发生未补救的违约(且该等违约在违约通知做出后五(5)个工作日内仍未被补救), 其对**发行人**或**持有人的权利**造成了重大不利影响;
- (b) **贷款服务机构**发生**贷款服务机构丧失清偿能力事件**;
- (c) **银保监会**根据《**汽车金融公司管理办法**》第 29 条对**贷款服务机构**进行处罚;
- (d) **贷款服务机构**被**银保监会**根据《**汽车金融公司管理办法**》第 30 条撤销;

但, 前提是如果上述(a)项所述之履行迟延或违约系由于超出**贷款服务机构**合理控制的事件所导致, 如天灾或其他类似事件, 该等迟延或违约在 150 天内不构成**贷款服务机构替换事件**。

“**贷款服务机构报告日**”指每个计算日后的第七(7)个工作日。

“**贷款服务机构必备评级**”指, (a)就**中诚信**的评级系统而言, A 以及更高信用评级; (b)就**中债资信**的评级系统而言, A- 以及更高信用评级。

“**服务合同**”指**贷款服务机构**和**受托机构**于**签约日**当日或前后签订的服务合同。

“**贷款服务机构报告**”应当与**服务合同**中的该词语的定义相同。

“**清算**”指**发起机构**向**受托机构**进行的**清算额**支付。

“**清算额**”指**发起机构**因发生**合法解除贷款合同事件**而**提前清算**时, 应向**发行人**支付的金额, 该等金额应为**提前清算**时相关**汽车贷款**的**折后本息余额**。

Receivables Balance of the relevant Receivables at Early Settlement.

"**Signing Date**" means 15 October 2021.

"**Specified Cash Collateral Account Balance**" means during the Revolving Period the Initial Cash Collateral Amount and, on each Payment Date after the expiration of the Revolving Period the greater of (a) 1.2 per cent. of the Aggregate Discounted Receivables Balance as of the end of the Monthly Period, and (b) the lesser of (i) RMB 80,000,000.00 and (ii) the aggregate outstanding principal amount of the Class A Notes as of the end of the Monthly Period.

"**Subordinated Interests**" means the interests which rank secondary to the Senior Interests that are distributed from the Trust, represented by the Subordinated Notes.

"**Subordinated Notes Interest Rate**" means the interest rate of the Subordinated Notes as determined by the Originator prior to the Issue Date.

"**Subordinated Noteholders**" means the holders of the Subordinated Notes.

"**Subordinated Notes**" means the subordinated notes issued by the Issuer on the Issue Date with a total nominal amount of RMB 824,000,000.00, and ranking junior to the Class A Notes with respect to the payment of interest and principal.

"**Subordinated Notes Expected Maturity Date**" means the Payment Date falling on 26 June 2024.

"**Subordinated Notes Legal Maturity Date**" means the Payment Date falling on 26 December 2028.

"**Subordinated Notes Scheduled Repayment Date**" means the Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Receivables becomes due, falling in December 2026.

"**Subordinated Notes Subscription Consideration**" means the consideration payable by the Originator to the Issuer for subscribing the Subordinated Notes, being RMB 824,000,000.00.

"**Syndication**" means all companies responsible for underwriting the Senior Asset Backed Notes in accordance with the Syndication Agreement.

"**Syndication Agreement**" means the syndication agreement between, *inter alia*, the Lead Underwriter, the Joint Lead Underwriters and the other Underwriters in relation to the underwriting of the Senior Class Notes.

“**签约日**”指 2021 年 10 月 15 日。

“**特定现金储备账户余额**”指在**持续购买期**，**初始现金储备金额**以及，在**持续购买期**届满后的每个支付日，以下二者中较高者：(a)月度期间结束时的折后本息余额总额的1.2%，和(b)以下两项中的较低者，(i)人民币 80,000,000.00 元，及(ii)**A 级证券**的在月度期间结束时的累计未偿本金金额。

“**次级权益**”指在**信托**中仅次于**优先级权益**进行分配的权益，由**次级证券**所代表。

“**次级证券利率**”指由**发起机构**于**发行日**前确定的**次级证券利率**。

“**次级持有人**”指**次级证券**的持有人。

“**次级证券**”指**发行人**于**发行日**发行的票面总额为人民币 824,000,000.00 元的**次级证券**，且其在利息和本金支付方面的**优先级**低于**A 级证券**。

“**次级证券预期到期日**”指在 2024 年 6 月 26 日的**支付日**。

“**次级证券法定到期日**”指在 2028 年 12 月 26 日的**支付日**。

“**次级证券末期贷款还款日**”指未偿还已**转让贷款**还款到期的最后一天所在**月度期间**之后的一个**支付日**，该日在 2026 年 12 月内。

“**次级证券认购对价**”指**发起机构**向**发行人**支付的用于购买**次级证券**的对价金额，为人民币 824,000,000.00 元。

“**承销团**”指根据**承销团协议**负责**承销****优先级资产支持证券**的所有公司。

“**承销团协议**”指由包括**主承销商**，**联席主承销商**和其他**承销商**在内的各方签订的有关**承销优先级证券**的**承销团协议**。

"**Syndication Member**" or "**Underwriter**" means one or more or all companies responsible for underwriting the Senior Asset Backed Notes in accordance with the Syndication Agreement.

“**承销团成员**”或“**承销商**”指根据**承销团协议**负责**承销优先级资产支持证券**的一家或多家或所有公司。

"**Transaction**" means the Transaction Documents, together with all agreements and documents executed in connection with the issuance of the Class A Notes and the Subordinated Notes, the performance thereof and all other acts, undertakings and activities connected therewith.

“**交易**”指**交易文件**，和所有与**A 级证券**和**次级证券**的发行相关的协议和文件，其履行与其他行为，以及与之相关的承诺与活动。

"**Transaction Creditors**" means Noteholders, the Originator (in its capacity as Grantor), the Servicer (if different from the Originator), the Paying Agent, and the Account Bank.

“**交易债权人**”指**持有人**、**发起机构**（作为**委托人**）、**贷款服务机构**（若与**发起机构**不同）、**付款代理机构**和**资金保管机构**。

"**Transaction Documents**" means the Conditions, the Trust Agreement, the Account Agreement, the Servicing Agreement, the Prospectus, the Fee Letters and the Underwriting Agreement.

“**交易文件**”指**发行条款**、**信托合同**、**资金保管合同**、**服务合同**、**发行说明书**、**费用函**和**主承销协议**。

"**Trust**" means the special purpose trust known as "DRIVER CHINA THIRTEEN AUTO LOAN SECURITIZATION TRUST" set up under the Trust Agreement.

“**信托**”指根据**信托合同**设立的名为“**华联第十三期汽车抵押贷款证券化信托**”的特殊目的信托。

"**Trust Agreement**" means the trust agreement dated on or about the Signing Date and entered into by and between the Originator and the Trust Company.

“**信托合同**”指由**发起机构**和**受托机构**于**签约日**当日或前后签订的**信托合同**。

"**Trust Assets**" means all assets entrusted and assigned by the Originator to the Trust Company under the Trust Agreement, and as more specifically described and referred to in Clauses 2.3, 2.4, 5.2 and 5.3 of the Trust Agreement (save for those assets which have been expressed reserved to the Originator).

“**信托财产**”指**发起机构**根据**信托协议**信托并转让予**受托机构**的所有资产，详见**信托合同**第 2.3 条、第 2.4 条、第 5.2 条和第 5.3 条（除**发起机构**明示保留的资产以外）。

"**Trust Beneficiary Interest Registration Date**" means the Business Day before each Payment Date and the Noteholders documented on the Registry at the end of that day shall be deemed as the Trust beneficiary, who shall be entitled to obtain current principal and interest of the Notes on that Payment Date. The Business Day mentioned above includes the statutory non-Business Day due to public holiday arrangement, which shall be subject to the requirements of the Registry.

“**信托受益权登记日**”指各**支付日**之前的一个**工作日**，在该日结束前在**登记机构**登记的**持有人**应视为**信托**的**受益人**，有权获得**证券**在该**支付日**当时的**本金**和**利息**。前述**工作日**包含因法定节假日而进行调休安排的日期，具体应以**登记机构**的实际要求为准。

"**Trust Company Fee**" means the fee payable to the Trust Company under the Trust Company Fee Letter.

“**受托机构报酬**”指根据**受托机构费用函**应向**受托机构**支付的费用。

"**Trust Company Fee Letter**" means the fee letter of the Trust Company for the Trust Company Compensation and other relevant expenses for the entrusted services under the Transaction Documents.

“**受托机构费用函**”指**受托机构**关于**受托机构报酬**以及**交易文件**项下其他委托服务相关支出的**费用函**。

"**Trust Company Qualified Standard**" means, with respect to a trust investment company:

“**受托机构资格标准**”指，针对一家**信托投资公司**而言：

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| <ul style="list-style-type: none"> (a) it has the Financial License issued by CBIRC; (b) it has obtained the qualification for Special Purpose Trust from CBIRC; (c) it satisfies such other conditions stipulated by the CBIRC and PBOC; and (d) it has been approved by the Controlling Noteholders' Meeting to act as Trust Company and Issuer of the Trust and the Notes (except for the original Trust Company). | <ul style="list-style-type: none"> (a) 具有银保监会颁发的《金融许可证》; (b) 已从银保监会取得特定目的信托受托人资格; (c) 满足其他银保监会和人民银行规定的要求; 且 (d) 已被有控制权的持有人大会批准作为信托和证券的受托机构和发行人 (除最初的受托机构以外)。 |
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"Trust Company Replacement Event" means any of the following events:

"受托机构替换事件"指任何下列事件:

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| <ul style="list-style-type: none"> (a) the Trust Company fails to make a payment, transfer or deposit according to the Trust Agreement or other Transaction Documents, unless such action is due to the fraud, breach of contract, wilful misconduct or negligence of the other Party or Parties to the Transaction Documents or any third party unrelated to the Trust Company; (b) the Trust Company materially fails to comply with or perform the covenants or obligations set forth in the Trust Agreement or other Transaction Documents; (c) the Trust Company materially violates any representations or warranties it has made in or pursuant to the Trust Agreement or Transaction Documents; (d) the Trust Company no longer satisfies the Trust Company Qualified Standard; (e) any Insolvency Event occurs to the Trust Company; (f) the Trust Company is replaced by the Controlling Noteholders' Meeting for fraud, breach of contract, wilful misconduct or negligence; or (g) the Trust Company resigns. | <ul style="list-style-type: none"> (a) 受托机构未能按照信托合同或其他交易文件付款、划转或存款, 除非该等行为是由于交易文件其他一方或多方或任何与受托机构无关联的第三方之欺诈、违约、故意不当行为或过失所造成; (b) 受托机构实质性地违反或不履行信托合同或其他交易文件中的约定或义务; (c) 受托机构实质性地违反其在信托合同或交易文件中做出, 或根据其做出的任何陈述或保证; (d) 受托机构不再符合受托机构资格标准; (e) 受托机构发生丧失清偿能力事件; (f) 受托机构由于欺诈、违约、故意不当行为或过失而被有控制权的持有人大会替换; 或者 (g) 受托机构辞任。 |
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"Trust Company Report" means the report monthly prepared and issued by the Trust Company in the form set forth in Schedule 7 to of the Trust Agreement.

"受托机构报告"指**受托机构**每月根据**信托合同**附件七所列格式准备并出具的报告。

"Trust Company Report Date" means date when the Trust Company Report is published on the Interbank Lending Centre website (www.chinamoney.com.cn) and CCDC website (www.chinabond.com.cn), which is the fifth (5th) Business Day prior to the Payment Date. The

"受托机构报告日"指**信托公司报告**在**同业拆借中心网站** (www.chinamoney.com.cn) 和**中央结算公司网站**(www.chinabond.com.cn)上公布

Business Day mentioned above includes the statutory non-Business Day due to public holiday arrangement, which shall be subject to the requirements of the Registry.

"**Trust Formation Date**" means the same date as the Closing Date, and the Originator establishes the Trust on that date and delivers the Trust Assets to the Trust Company.

"**Trust Interests**" means the Senior Interests and Subordinated Interests.

"**Trust Law**" means the Trust Law of the PRC which was published by the Standing Committee of the National People's Congress on 28 April 2001 and came into effect on 1 October 2001.

"**Trust Liquidation Event**" means any of the following events:

- (a) the Originator's creditors' rights and interests are impaired by the establishment of the Trust, as a result of which the Trust is cancelled by the competent people's court or arbitration body;
- (b) the Trust Company sells all outstanding Purchased Receivables to the original Servicer; or
- (c) the occurrence of any of the following events that occurs the earliest:
 - (i) the final repayment or otherwise discharge of the last Receivable, or disposal of all properties obtained from enforcement of the Loan Collateral;
 - (ii) the payment of all amounts payable to all Noteholders pursuant to the Trust Agreement; and
 - (iii) the Legal Maturity Date takes place.

"**Trust Termination Date**" means the date on which the Trust Company completes the liquidation of the Trust (including, but not limited to the performance of corresponding payment obligations under the Trust Agreement), and the liquidation report issued by the Trust Company is approved by the Controlling Noteholders' Meeting.

"**Underwriting Agreement**" means the underwriting agreement between the Originator, the Trust Company, the Lead Underwriter and the Joint Lead Underwriters in relation to the underwriting of the Senior Class Notes.

之日，即支付日之前第五(5)个工作日。前述工作日包含因法定节假日而进行调休安排的日期，具体应以**登记机构**的实际要求为准。

“**信托成立日**”指交割日的同一天，**发起机构**于该日成立**信托**，并将**信托财产**交付**受托机构**。

“**信托权益**”指**优先级权益**和**次级权益**。

“**信托法**”指由全国人大常委会于 2001 年 4 月 28 日颁布并于 2001 年 10 月 1 日生效的《中华人民共和国信托法》。

“**信托清算事件**”指任何下列事件：

- (a) **发起机构** 债权人的权利和利益由于**信托**的设立而受到损害，导致**信托**被有管辖权的法院或仲裁庭撤销；
- (b) **受托机构** 将所有未偿已**转让贷款**出售给最初的**贷款服务机构**；或者
- (c) 下列事件中最早发生的任何事件：
 - (i) 最终还款或最后一笔**汽车贷款**的清偿，或处分从**贷款担保**执行中获得的所有财产；
 - (ii) 根据**信托合同**应向所有**持有人**支付的所有金额得到偿付；以及
 - (iii) **法定到期日**。

“**信托终止日**”指**受托机构**完成**信托清算**（包括但不限于履行**信托合同**项下相应的付款义务），且**受托机构**出具的清算报告由**有控制权的持有人大会**通过的日期。

“**主承销协议**”指由**发起机构**、**受托机构**、**主承销商**和**联席主承销商**签订的有关承销**优先级证券**的主承销协议。

"Underwriting Remuneration" means the remuneration paid to the Lead Underwriter and the Joint Lead Underwriters by the Originator according to Clause 3 of the Underwriting Agreement as consideration for underwriting the Senior Asset Backed Notes, including the sales commissions and the underwriting commissions.

"Value Added Tax" (or "VAT") means, and shall be construed as, a reference to value added tax including any similar tax which may be imposed in place thereof from time to time.

"Written Off Purchased Receivables" means Purchased Receivables which have been written off in full by the Originator in its capacity as Servicer in accordance with its customary accounting practice in effect from time to time.

“**承销报酬**”指发起机构根据主承销协议第 3 条向主承销商和联席主承销商支付的作为承销**优先级资产支持证券**之对价的报酬，包括交易佣金和承销佣金。

“**增值税**”指，且应被解释为，增值税包括可能不时适当征收的任何相似税收。

“**已核销贷款**”指由发起机构作为**贷款服务机构**根据其不时有效的会计惯例完全核销的**已转让贷款**。

- 1.2 In this Master Definitions Schedule, words denoting the singular number only in the English version shall also include the plural number and vice versa, words denoting one gender only in the English version shall include the other genders, and words denoting individuals only shall include firms and corporations and vice versa.
- 在本**主定义表**中，英文版本中表示单数的词语应当同样包含复数，反之亦然；英文版本中表示单一性别的词语应当包含另一性别；且表示个人的词语应当包括企业和公司；反之亦然。
- 2 INTERPRETATION**
- In any Transaction Document, the following shall apply:
- 解释**
- 在任何**交易文件**中，以下条款均应适用：
- 2.1 in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". The word "including" shall not be exclusive and shall mean "including, without limitation";
- 在计算从某一特定日期到之后一个特定日期之间的期间时，“从”表示“从且包括”，且“到”和“直到”分别表示“到且不包括”。“包括”一词不应做排他性解释，而应解释为“包括，但不限于”；
- 2.2 if any date specified in any Transaction Document would otherwise fall on a day that is not a Business Day, that date will be the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- 如果任何**交易文件**中的规定的日期不是**工作日**，该日期应当推迟到该日之后第一个**工作日**，除非该日属于下一个公历月，在此情形下该日期应为该日之前第一个**工作日**；
- 2.3 periods of days shall be counted in calendar days unless Business Days are expressly prescribed;
- 期间应根据公历日计算，除非明确规定为**工作日**；
- 2.4 the expression "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of similar nature, including, without limitation, any penalty or interest payable in connection with any failure to pay or delay in paying the same;
- “税收”一词应当被解释为包括任何税收、征收、关税、课税或其他具有相同性质的收费，包括但不限于与未支付或迟延履行上述税收相关的任何罚款或利息；
- 2.5 a reference to law, treaty, statute, regulation, order, decree, directive or guideline of any governmental authority or agency, or any provision thereof, shall be construed as a reference to such law, statute, regulation, order, decree, directive or guideline, or provision, as the same may have been, or may from time to time be, amended or re-enacted;
- 对于任何政府或政府机构颁布的法律、条约、条例、法规、命令、法令、指令或指南，或其中任何条款的援引，应当被解释为援引该等法律、条约、条例、法规、命令、法令、指令、指南或条款本身，或其可能的不时之修改或重新制定；
- 2.6 any reference to any Person appearing in any of the Transaction Documents shall include its successors and permitted assigns;
- 交易文件**中出现的任何人应当包括其继承人和许可的受让人；
- 2.7 any reference to an agreement, deed or document shall be construed as a reference to such agreement, deed or document as the same may from time to time be amended, varied, novated, supplemented, replaced or otherwise modified;
- 任何对于一份协议、契据或文件的援引应当被解释为援引协议、契据或文件本身，或其可能的不时之更改、修订、更新、补充、替换或其他形式的修改；

2.8 to the extent applicable, the headings of clauses, schedules, sections, articles and exhibits are provided for convenience only. They do not form part of any Transaction Document and shall not affect its construction or interpretation. Unless otherwise indicated, all references in any Transaction Document to clauses, schedules, sections, articles and exhibits refer to the corresponding clauses, schedules, sections, articles or exhibits of that Transaction Document; and

在可适用的范围内，条款、附件、章节、条文和附录的标题仅为提供便利之目的。它们不作为任何**交易文件**的组成部分，且不应影响其定义和解释。除非另有说明，**交易文件**中所有对于条款、附件、章节、条文和附录的援引都应指向该**交易文件**中相应的条款、附件、章节、条文和附录；且

2.9 unless specified otherwise, "promptly" or "immediately" shall mean without undue delay.

除非另有说明，“及时”或“立刻”应指没有不当延误。

3 LANGUAGE VERSIONS

语言版本

The Transaction Documents (including this Master Definitions Schedule) may be prepared and executed in both English and Chinese. In case of any inconsistency between the two language versions, the Chinese version shall prevail.

交易文件（包括**本主定义表**）以中文和英文书就和签署。两种语言版本若存在差异，应以中文版本为准。

4 COUNTERPARTS

合同文本

This Master Definitions Schedule will have four counterparts with equal legal effect. Each party will have one counterpart; the other two counterparts are intended for submission to relevant government authority for approval purposes if necessary.

本主定义表一式四份，具有同等法律效力；各方各执一份，其余两份正本将在必要时提呈相关政府机构供审批之用。

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