

Silk Finance No. 5

Quarterly Investor Report

February 2022

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Distribution Date

25-Feb-22

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| General Information | |
|--|-----------------|
| Interest Payment Date: | 25-Feb-22 |
| Prior Interest Payment Date: | 25-Nov-21 |
| Next Interest Payment Date: | 25-May-22 |
| Distribution Count: | 6 |
| Closing Date: | 23-Jul-20 |
| Final Legal Maturity Date: | 26-Feb-35 |
| Interest Determination Date: | 23-Nov-21 |
| Next Interest Determination Date: | 23-Feb-22 |
| Index: | 3 Month EURIBOR |
| Currency: | EUR (€) |

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| Deal Counterparties | | | | | | | | |
|------------------------------|--|-----------|------------|----------------|-----------|------------|----------------|----------|
| Role | Counterparty | Moody's | | | Fitch | | | comments |
| | | Long-Term | Short-Term | Rating Trigger | Long-Term | Short-Term | Rating Trigger | |
| Issuer | TAGUS – Sociedade de Titularização de Créditos, S.A. | | | | | | | |
| Originator | Banco Santander Consumer Portugal, S.A. | | | | | | | |
| Arranger | Banco Santander, S.A. | | | | | | | |
| Servicer | Banco Santander Consumer Portugal, S.A. | | | | | | | |
| Transaction Manager | U.S. Bank Global Corporate Trust Limited | | | | | | | |
| Proceeds Account Bank | Banco Santander Totta, S.A. | | | | | | | |
| Account Bank | Banco Santander, S.A. | A2 | P-1 | A2 | A | F1 | A-/F1 | |
| Common Representative | Elavon Financial Services DAC | | | | | | | |
| Back-Up Servicer Facilitator | Santander Consumer Finance S.A. | | | | | | | |
| Paying Agent | Deutsche Bank AG, Sucursal em Portugal | | | | | | | |
| Agent Bank | U.S. Bank Global Corporate Trust Limited | | | | | | | |
| Cap Counterparty | Banco Santander, S.A. | A2 | P-1 | A2 | A | F1 | BBB/F2 | |
| Rating Agencies | Fitch Moody's | | | | | | | |



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Note Distribution Detail

| Notes | ISIN / Common Code | Original Principal Balance | No. Of Notes | Beginning Principal Balance | Total Principal Distribution | Ending Principal Balance | Total Interest Distribution |
|---------------|-----------------------|----------------------------|--------------|-----------------------------|------------------------------|--------------------------|-----------------------------|
| Class A Notes | PTTGULOM0028 / TGULOM | 466,100,000.00 | 4,661 | 466,100,000.00 | 0.00 | 466,100,000.00 | 212,023.71 |
| Class B Notes | PTTGUMOM0027 / TGUMOM | 65,900,000.00 | 659 | 65,900,000.00 | 0.00 | 65,900,000.00 | 240,491.07 |
| Class C Notes | PTTGUNOM0026 / TGUNOM | 55,000,000.00 | 550 | 55,000,000.00 | 0.00 | 55,000,000.00 | 341,268.89 |
| Class D Notes | PTTGUOOM0025 / TGUOOM | 13,000,000.00 | 130 | 13,000,000.00 | 0.00 | 13,000,000.00 | 240,861.11 |
| Class E Notes | PTTGUPOM0024 / TGUPOM | 6,600,000.00 | 66 | 3,300,000.00 | 660,000.00 | 2,640,000.00 | 67,466.67 |
| VFN | PTTGUQOM0023 / TGUQOM | 1.00 | 1 | 1.00 | 0.00 | 1.00 | n.a. |
| Class X Notes | PTTGUROM0022 / TGUROM | 3,600,000.00 | 36 | 1,000.00 | 0.00 | 1,000.00 | 7,067,086.46 |
| Total | | 610,200,001.00 | 6,103 | 603,301,001.00 | 660,000.00 | 602,641,001.00 | 8,169,197.91 |



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Note Interest Reconciliation - Accrual

| Notes | ISIN / Common Code | Method | Days | Beginning Principal Balance | Rate of Interest | Total Interest Accrued | Other Interest | Total Interest Distribution |
|---------------|-----------------------|------------|------|-----------------------------|------------------|------------------------|----------------|-----------------------------|
| Class A Notes | PTTGULOM0028 / TGULOM | Actual/360 | 92 | 466,100,000.00 | 0.17800% | 212,023.71 | 0.00 | 212,023.71 |
| Class B Notes | PTTGUMOM0027 / TGUMOM | Actual/360 | 92 | 65,900,000.00 | 1.42800% | 240,491.07 | 0.00 | 240,491.07 |
| Class C Notes | PTTGUNOM0026 / TGUNOM | Actual/360 | 92 | 55,000,000.00 | 2.42800% | 341,268.89 | 0.00 | 341,268.89 |
| Class D Notes | PTTGUOOM0025 / TGUOOM | Actual/360 | 92 | 13,000,000.00 | 7.25000% | 240,861.11 | 0.00 | 240,861.11 |
| Class E Notes | PTTGUPOM0024 / TGUPOM | Actual/360 | 92 | 3,300,000.00 | 8.00000% | 67,466.67 | 0.00 | 67,466.67 |
| VFN | PTTGUQOM0023 / TGUQOM | Actual/360 | n.a. | 1.00 | n.a. | n.a. | n.a. | n.a. |
| Class X Notes | PTTGUROM0022 / TGUROM | Actual/360 | n.a. | 1,000.00 | n.a. | n.a. | n.a. | 7,067,086.46 |
| Total | | | | 603,301,001.00 | | 1,102,111.45 | 0.00 | 8,169,197.91 |



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Note Interest Reconciliation - Deferred

| Notes | ISIN / Common Code | Beginning Deferred Interest | Interest Accrued on Deferred Interest | Current Period Deferred Interest | Deferred Interest Payments | Ending Deferred Interest |
|---------------|-----------------------|-----------------------------|---------------------------------------|----------------------------------|----------------------------|--------------------------|
| Class A Notes | PTTGULOM0028 / TGULOM | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Class B Notes | PTTGUMOM0027 / TGUMOM | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Class C Notes | PTTGUNOM0026 / TGUNOM | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Class D Notes | PTTGUOOM0025 / TGUOOM | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Class E Notes | PTTGUPOM0024 / TGUPOM | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VFN | PTTGUQOM0023 / TGUQOM | n.a. | n.a. | n.a. | n.a. | n.a. |
| Class X Notes | PTTGUROM0022 / TGUROM | n.a. | n.a. | n.a. | n.a. | n.a. |
| Total | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |



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Note Principal Reconciliation

| Notes | Beginning Principal Balance | Total Principal Distribution | Ending Principal Balance | --- Credit Support --- | |
|---------------|-----------------------------|------------------------------|--------------------------|------------------------|-------------|
| | | | | Original (1) | Current (2) |
| Class A Notes | 466,100,000.00 | 0.00 | 466,100,000.00 | 23.62% | 22.66% |
| Class B Notes | 65,900,000.00 | 0.00 | 65,900,000.00 | 12.82% | 11.72% |
| Class C Notes | 55,000,000.00 | 0.00 | 55,000,000.00 | 3.80% | 2.60% |
| Class D Notes | 13,000,000.00 | 0.00 | 13,000,000.00 | 1.67% | 0.44% |
| Class E Notes | 3,300,000.00 | 660,000.00 | 2,640,000.00 | 0.59% | 0.00% |
| VFN | 1.00 | 0.00 | 1.00 | 0.00% | 0.00% |
| Class X Notes | 1,000.00 | 0.00 | 1,000.00 | 0.00% | 0.00% |
| Total | 603,301,001.00 | 660,000.00 | 602,641,001.00 | | |

(1) Determined as follows: Original Principal Balance of all subordinate classes/Total Original Principal Balance

(2) Determined as follows: Ending Principal Balance of all subordinate classes/Total Ending Principal Balance



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Ratings Information

| Notes | ISIN / Common Code | --- Original Ratings --- | | --- Ratings Change / Change Date ¹ --- | |
|---------------|-----------------------|--------------------------|---------|---|-----------|
| | | Fitch | Moody's | Fitch | Moody's |
| Class A Notes | PTTGULOM0028 / TGULOM | A | Aa3 | Aa2 | 22-Sep-21 |
| Class B Notes | PTTGUMOM0027 / TGUMOM | BBB | Baa1 | | |
| Class C Notes | PTTGUNOM0026 / TGUNOM | BB | Ba3 | | |
| Class D Notes | PTTGUOOM0025 / TGUOOM | NR | NR | | |
| Class E Notes | PTTGUPOM0024 / TGUPOM | NR | NR | | |
| VFN | PTTGUQOM0023 / TGUQOM | NR | NR | | |
| Class X Notes | PTTGUROM0022 / TGUROM | NR | NR | | |

¹ Changed ratings provided on this report are based on information provided by the applicable rating agency via electronic transmission. It shall be understood that this transmission will generally have been provided to U.S. Bank Trustees Limited within 30 days of the payment date listed on this statement. Because ratings may have changed during the 30 day window, or may not be being provided by the rating agency in an electronic format and therefore not being updated on this report, U.S. Bank Trustees Limited recommends that investors obtain current rating information directly from the rating agency.



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Cash Reconciliation

| <u>Available Collections</u> | |
|--|----------------------|
| Available Interest Distribution Amount | |
| (a) Interest Collections Proceeds | 10,978,050.43 |
| (b) Proceeds of any Authorised Investment | 0.00 |
| (c) Amount standing to the credit of the Reserve Account | 6,600,000.00 |
| (d) Interest accrued to the Transaction Account | 0.00 |
| (e) Available Principal Distribution excess amount | 0.00 |
| (f) Cap Agreement | 0.00 |
| Available Interest Distribution Amount | 17,578,050.43 |

| | |
|--|----------------------|
| Available Principal Distribution Amount | |
| (a) Principal Collections Proceeds* | 40,884,042.42 |
| (b) Amounts standing to the credit of the Payment Account | 0.00 |
| (c) Available Interest Distribution Amount applied in reducing PLD | 1,682,472.59 |
| (d) Excess amount standing to the credit of the Reserve Account | 0.00 |
| (e) Principal Retention | 8,637,022.96 |
| Available Principal Distribution Amount | 51,203,537.97 |

| | |
|---|-------------|
| Post-Enforcement Available Distribution Amount | |
| (a) Available Interest Distribution Amount | 0.00 |
| (b) Available Principal Distribution Amount | 0.00 |
| (c) Amounts from the liquidation of the remaining Receivables | 0.00 |
| | 0.00 |

| <u>Distributions</u> | |
|--|---------------------|
| Amounts Distributed by the Issuer | |
| (see Other Required Information page for further detail) | |
| Amounts Distributed by the Issuer | 466,379.93 |
| Distributions to Noteholders | |
| Interest Distribution | 8,169,197.91 |
| Principal Distribution | 660,000.00 |
| Distributions to Noteholders | 8,829,197.91 |

| | |
|---|----------------------|
| Other Distributions | |
| Replenishment of the Reserve Account | 6,600,000.00 |
| Reduction of the debit balance on the Principal Deficiency Ledger | 1,682,472.59 |
| Settlement Amount | 0.00 |
| Purchase of Additional Receivables Portfolios | 44,433,903.45 |
| Principal Retention | 6,769,634.52 |
| Excess Reserve Amount | 0.00 |
| Excess Amount | 0.00 |
| Other Distributions | 59,486,010.56 |

Total Available Collections 68,781,588.40

Total Distributions 68,781,588.40



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Other Required Information

| <u>Amounts Distributed by the Issuer</u> | |
|--|---------------------------------|
| Taxes | 0.00 |
| Common Representative | 0.00 |
| Servicer | 381,063.07 |
| Transaction Manager | 0.00 |
| Paying Agent | 1,040.00 |
| Accounts Bank | 46,101.93 |
| Agent Bank | 0.00 |
| Third Party Expenses | 38,174.93 |
| Issuer Transaction Revenues | 0.00 |
| Other costs incurred by the Issuer | 0.00 |
| Any receiver of the Issuer | 0.00 |
| Amounts Distributed by the Issuer | <u><u>466,379.93</u></u> |



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Principal Deficiency Ledger

Current Period Principal Deficiency

| | <u>Beginning PDL Balance</u> | <u>Deficiency Allocation</u> | <u>PDL Repayment</u> | <u>Ending PDL Balance</u> |
|-------------------|----------------------------------|----------------------------------|--------------------------|-------------------------------|
| Class D Notes PDL | 0.00 | 1,682,472.59 | 1,682,472.59 | 0.00 |
| Class C Notes PDL | 0.00 | 0.00 | 0.00 | 0.00 |
| Class B Notes PDL | 0.00 | 0.00 | 0.00 | 0.00 |
| Class A Notes PDL | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 1,682,472.59 | 1,682,472.59 | 0.00 |



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Reserve Fund Ledger

| | | <u>Credits</u> | <u>Debits</u> |
|--|-----------------------------------|----------------|---------------|
| <u>Reserve Account</u> | | | |
| Original Reserve Account Amount | 6,600,000.00 | | |
| Reserve Account Amount as at Close / Previous IPD | 6,600,000.00 | | |
| Reserve Account Required Amount per Current IPD | 6,600,000.00 | | |
| Top ups on IPD | | 6,600,000.00 | |
| Drawings | | | 6,600,000.00 |
| Closing Balance | <u><u>6,600,000.00</u></u> | | |
| <u>Commingling Reserve Ledger</u> | | | |
| Original Commingling Reserve Ledger Amount | 1.00 | | |
| Commingling Reserve Ledger Amount as at previous IPD | 1.00 | | |
| Commingling Reserve Ledger Required Amount per current IPD | 0.00 | | |
| Top ups on IPD | | 0.00 | |
| Drawings | | | 0.00 |
| Closing Balance | <u><u>1.00</u></u> | | |



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Triggers

Event of Default

Breach (Y/N)

- | | |
|--|----|
| (a) Non-payment: the Issuer fails to pay any amount of (i) interest due on the Class A Notes within 10 (ten) Business Days of the due date for payment of such interest in accordance with the applicable Payment Priorities, or (ii) interest due on the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes by the Final Legal Maturity Date or (iii) principal on the Notes by the Final Legal Maturity Date; or | No |
| (b) Breach of other obligations: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Common Representative Appointment Agreement and (i) such default is, in the opinion of the Common Representative, incapable of remedy, or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 (thirty) days or such longer period as the Common Representative may agree after the Common Representative has given written notice thereof to the Issuer; or | No |
| (c) Issuer Insolvency: an Insolvency Event occurs with respect to the Issuer, or | No |
| (d) Unlawfulness: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement. | No |

Cumulative Default Ratio Trigger Event

No

Ending Revolving Period

- | | |
|---|----|
| (i) (and including) the Interest Payment Date falling on 25 May 2022, and | No |
| (ii) (but excluding) the date on which a Revolving Period Termination Event occurs; | No |

Commingling Event

No



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Triggers

Subordination Event

Breach (Y/N)

| | |
|--|----|
| (a) an Insolvency Event occurs in respect of the Originator; or | No |
| (b) the Cumulative Default Ratio, at the immediately preceding Calculation Date, is equal to or higher than: | |
| (i) up to (and including) the first Interest Payment Date: 0.6% (zero point six per cent.); | No |
| (ii) from (and excluding) the first Interest Payment Date to (and including) the second Interest Payment Date: 0.9% (zero point nine per cent.); | No |
| (iii) from (and excluding) the second Interest Payment Date to (and including) the third Interest Payment Date: 1.3% (one point three per cent.); | No |
| (iv) from (and excluding) the third Interest Payment Date to (and including) the fourth Interest Payment Date: 1.5% (one point five per cent.); | No |
| (v) from (and excluding) the fourth Interest Payment Date to (and including) the fifth Interest Payment Date: 1.8% (one point eight per cent.); | No |
| (vi) from (and excluding) the fifth Interest Payment Date to (and including) the sixth Interest Payment Date: 2.5% (two point five per cent.); | No |
| (vii) from (and excluding) the sixth Interest Payment Date to (and including) the seventh Interest Payment Date: 4.0% (four point zero per cent.); | No |
| (viii) from (and excluding) the seventh Interest Payment Date onwards: 5.5% (five point five per cent.); or | No |
| (c) the Aggregate Principal Outstanding Balance of the Receivables arising from Receivables Contracts with the same Obligor, as at the immediately preceding Calculation Date, is equal to, or greater than 2% (two per cent.) of the Principal Outstanding Balance of the Receivables Portfolio; or | No |
| (d) the Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within 5 (five) Business Days); or | No |
| (e) a Servicer Event occurs; or | No |
| (f) a Ratings Event (as defined in the Cap Agreement) occurs and none of the remedies provided for in the Cap Agreement are put in place within the term required thereunder; or | No |
| (g) the Aggregate Principal Outstanding Balance of the Non-Defaulted Receivables, as at the immediately preceding Calculation Date, is less than 10% (ten per cent.) of the Aggregate Principal Outstanding Balance of the Initial Receivables as at the Initial Portfolio Determination Date; | No |



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| Pre-Enforcement Interest Payment Priorities | | |
|---|----------------------|----------------------|
| Available Interest Distribution Amount* | This IPD | Last IPD |
| | 17,578,050.43 | 16,131,031.18 |
| (a) first, in or towards payment pari passu and on a pro rata basis of the Issuer's liability to tax, in relation to this Transaction, if any; | 0.00 | 0.00 |
| (b) second, in or towards payment pari passu and on a pro rata basis of the fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities; | 0.00 | 0.00 |
| (c) third, in or towards payment pari passu and on a pro rata basis of the Issuer Expenses; | | |
| Servicer | 0.00 | 0.00 |
| Transaction Manager | 0.00 | 0.00 |
| Paying Agent | 1,040.00 | 1,040.00 |
| Accounts Bank | 46,101.93 | 45,329.02 |
| Agent Bank | 0.00 | 0.00 |
| Third Party Expenses | 38,174.93 | 24,637.75 |
| Issuer Transaction Revenues | 0.00 | 0.00 |
| Other costs incurred by the Issuer | 0.00 | 0.00 |
| (d) fourth, in or towards payment of the Servicing Fees; | 381,063.07 | 381,913.71 |
| (e) fifth, in or towards payment of the Settlement Amount (as this term is defined in the Cap Agreement) if it is payable by the Issuer to the Cap Counterparty, the Cap Counterparty is not a Defaulting Party (as this term is defined in the Cap Agreement) and there is no available collateral for such payment; | 0.00 | 0.00 |
| (f) sixth, in or towards payment pari passu and on a pro rata basis of the Interest Amount in respect of the Class A Notes; | 212,023.71 | 239,420.03 |
| (g) seventh, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class B Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class B Notes; | 240,491.07 | 244,364.52 |
| (h) eighth, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class C Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class C Notes; | 341,268.89 | 344,501.67 |
| (i) ninth, prior to the occurrence of a Cumulative Default Ratio Trigger Event, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class D Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class D Notes; | 240,861.11 | 240,861.11 |
| (j) tenth, in or towards replenishment of the Reserve Account balance recorded in the General Reserve Ledger up to the Reserve Account Required Balance; | 6,600,000.00 | 6,600,000.00 |
| (k) eleventh, prior to the occurrence of a Cumulative Default Ratio Trigger Event, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class E Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class E Notes; | 67,466.67 | 80,960.00 |



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Pre-Enforcement Interest Payment Priorities

| | | |
|--|---|---|
| <p>(l) twelfth, in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;</p> <p>(m) thirteenth, in or towards reduction of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero;</p> <p>(n) fourteenth, in or towards reduction of the debit balance on the Class C Principal Deficiency Ledger until such balance is equal to zero;</p> <p>(o) fifteenth, following the occurrence of a Cumulative Default Ratio Trigger Event, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class D Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class D Notes;</p> <p>(p) sixteenth, in or towards reduction of the debit balance on the Class D Principal Deficiency Ledger until such balance is equal to zero;</p> <p>(q) seventeenth, following the occurrence of Cumulative Default Ratio Trigger Event, in or towards payment pari passu and on a pro rata basis of the Interest Amount and any Deferred Interest Amount Arrears in respect of the Class E Notes, but so that current Interest Amount is paid before any Deferred Interest Amount Arrears in respect of the Class E Notes;</p> <p>(r) eighteenth, in or towards payment of the Settlement Amount (as this term is defined in the Cap Agreement) if it is payable by the Issuer to the Cap Counterparty, the Cap Counterparty is a Defaulting Party (as this term is defined in the Cap Agreement) and there is no available collateral for such payment;</p> <p>(s) nineteenth, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class X Notes (except for €1,000 (one thousand euros), which will be redeemed on the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions);</p> <p>(t) twentieth, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class E Notes up to the Class E Notes Target Amortisation Amount until all the Class E Notes have been redeemed in full; and</p> <p>(u) twenty-first, in or towards payment pari passu on a pro rata basis of any Class X Distribution Amount due and payable in respect of the Class X Notes</p> <p>provided that where on any Interest Payment Date the amount standing to the credit of the Reserve Account and recorded in the General Reserve Ledger exceeds the Reserve Account Required Balance from time to time then after any payment is made under item tenth of the Pre-Enforcement Interest Payment Priorities, the amount of such excess shall become part of the Available Principal Distribution Amount.</p> | <p>0.00</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p>1,682,472.59</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p>660,000.00</p> <p>7,067,086.46</p> | <p>0.00</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p>1,832,745.11</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p>660,000.00</p> <p>5,435,258.26</p> |
| Total paid** | <u><u>17,578,050.43</u></u> | <u><u>16,131,031.18</u></u> |
| Reserve Excess Amount | 0.00 | |

*It includes Principal Collections Proceeds used to cover revenue shortfall according to item (a) of the Pre-Enforcement Principal Payment Priorities and it also includes Excess Reserve Amount that it is part of the Available Principal Distribution Amount prior any payment under item tenth

**It does not include the excess reserve amount became part of Available Principal Distribution Amount after any payments under item tenth



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| Pre-Enforcement Principal Payment Priorities | | |
|---|----------------------|----------------------|
| <u>Available Principal Distribution Amount</u> | This IPD | Last IPD |
| | 51,203,537.97 | 46,906,127.24 |
| (a) first, if the Available Interest Distribution Amount is insufficient to pay items first to eleventh of the Pre-Enforcement Interest Payment Priorities, in or towards payment of items first to eleventh of the Pre-Enforcement Interest Payment Priorities in the order of priority of the Pre-Enforcement Interest Payment Priorities; | 0.00 | 0.00 |
| (b) second, during the Revolving Period only, the Revolving Period Principal Target Amortisation Amount shall be applied in or towards the purchase of Additional Receivables Portfolios (to the extent such Additional Receivables Portfolios are offered to be sold by the Originator and subject to satisfaction of certain conditions, the Eligibility Criteria and the Global Eligibility Criteria); | 44,433,903.45 | 38,269,104.28 |
| (c) third, during the Revolving Period only, the Revolving Period Principal Target Amortisation Amount shall be applied in or towards the provision of the Payment Account in the amount of Principal Retention; | 6,769,634.52 | 8,637,022.96 |
| (d) fourth, during the Revolving Period only, the Revolving Period Principal Target Amortisation Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes and Class D Notes until the Class A Notes, Class B Notes, Class C Notes and Class D Notes have been redeemed in full; | | |
| Class A Notes | 0.00 | 0.00 |
| Class B Notes | 0.00 | 0.00 |
| Class C Notes | 0.00 | 0.00 |
| Class D Notes | 0.00 | 0.00 |
| (e) fifth, after the Revolving Period and prior to the occurrence of a Subordination Event, the Pro-Rata Amortisation Ratio Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes and Class D Notes, as applicable, until all the Class A Notes, Class B Notes, Class C Notes and Class D Notes have been redeemed in full; | | |
| Class A Notes | 0.00 | 0.00 |
| Class B Notes | 0.00 | 0.00 |
| Class C Notes | 0.00 | 0.00 |
| Class D Notes | 0.00 | 0.00 |
| (f) sixth, after the occurrence of a Subordination Event, the Principal Target Amortisation Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full; | 0.00 | 0.00 |
| (g) seventh, after the occurrence of a Subordination Event, the Principal Target Amortisation Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full; | 0.00 | 0.00 |



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Pre-Enforcement Principal Payment Priorities

| | | |
|--|-----------------------------|-----------------------------|
| (h) eighth, after the occurrence of a Subordination Event, the Principal Target Amortisation Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full; and | 0.00 | 0.00 |
| (i) ninth, after the occurrence of a Subordination Event, the Principal Target Amortisation Amount shall be applied in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full, | 0.00 | 0.00 |
| | Total paid | |
| | <u><u>51,203,537.97</u></u> | <u><u>46,906,127.24</u></u> |
| | Excess Amount | 0.00 |



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| Post-Enforcement Payment Priorities | | |
|--|-----------------|-----------------|
| | This IPD | Last IPD |
| <u>Post-Enforcement Available Distribution Amount</u> | 0.00 | 0.00 |
| (a) first, in or towards payment pari passu and on a pro rata basis of the Issuer's liability to tax, in relation to this Transaction, if any; | 0.00 | 0.00 |
| (b) second, in or towards payment pari passu and on a pro rata basis of fees, Liabilities and expenses of the Common Representative, including the Common Representative Liabilities; | 0.00 | 0.00 |
| (c) third, any remuneration due and payable to any receiver of the Issuer and all costs, expenses and charges incurred by such receiver in connection to the Transaction; | 0.00 | 0.00 |
| (d) fourth, in or towards payment of the Settlement Amount (as this term is defined in the Cap Agreement) if it is payable by the Issuer to the Cap Counterparty, the Cap Counterparty is not a Defaulting Party (as this term is defined in the Cap Agreement) and there is no available collateral for such payment; | 0.00 | 0.00 |
| (e) fifth, in or towards payment pari passu and on a pro rata basis of the Issuer Expenses; | | |
| Servicer | 0.00 | 0.00 |
| Transaction Manager | 0.00 | 0.00 |
| Paying Agent | 0.00 | 0.00 |
| Accounts Bank | 0.00 | 0.00 |
| Agent Bank | 0.00 | 0.00 |
| Third Party Expenses | 0.00 | 0.00 |
| Issuer Transaction Revenues | 0.00 | 0.00 |
| Other costs incurred by the Issuer | 0.00 | 0.00 |
| (f) sixth, in or towards payment pari passu and on a pro rata basis of accrued interest on the Class A Notes; | 0.00 | 0.00 |
| (g) seventh, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class A Notes until all the Class A Notes have been redeemed in full; | 0.00 | 0.00 |
| (h) eighth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class B Notes; | 0.00 | 0.00 |
| (i) ninth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class B Notes until all the Class B Notes have been redeemed in full; | 0.00 | 0.00 |
| (j) tenth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class C Notes; | 0.00 | 0.00 |
| (k) eleventh, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class C Notes until all the Class C Notes have been redeemed in full; | 0.00 | 0.00 |
| (l) twelfth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class D Notes; | 0.00 | 0.00 |



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Post-Enforcement Payment Priorities

| | | |
|---|--------------------|--------------------|
| (m) thirteenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class D Notes until all the Class D Notes have been redeemed in full; | 0.00 | 0.00 |
| (n) fourteenth, in or towards payment pari passu and on a pro rata basis of accrued interest on, and any Deferred Interest Amount Arrears in respect of, the Class E Notes; | 0.00 | 0.00 |
| (o) fifteenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class E Notes until all the Class E Notes have been redeemed in full; | 0.00 | 0.00 |
| (p) sixteenth, in or towards payment of the Settlement Amount (as this term is defined in the Cap Agreement) if it is payable by the Issuer to the Cap Counterparty, the Cap Counterparty is a Defaulting Party (as this term is defined in the Cap Agreement) and there is no available collateral for such payment; | 0.00 | 0.00 |
| (q) seventeenth, in or towards payment pari passu and on a pro rata basis of the Principal Amount Outstanding on the Class X Notes; and | 0.00 | 0.00 |
| (r) eighteenth, in or towards the payment of any Class X Distribution Amount due and payable in respect of the Class X Notes. | 0.00 | 0.00 |
| Total paid | <u><u>0.00</u></u> | <u><u>0.00</u></u> |



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