

Silk Finance No. 5

Quarterly Investor Report

February 2023

Analyst

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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	388,205,474.34	31,598,543.05	356,606,931.29	2,684,138.92
Class B Notes	PTTGUMOM0027 / TGUMOM	65,900,000.00	659	54,886,807.04	4,467,590.62	50,419,216.42	558,644.02
Class C Notes	PTTGUNOM0026 / TGUNOM	55,000,000.00	550	45,808,412.55	3,728,641.64	42,079,770.91	585,853.97
Class D Notes	PTTGUOOM0025 / TGUOOM	13,000,000.00	130	10,827,442.97	881,315.30	9,946,127.67	204,969.51
Class E Notes	PTTGUPOM0024 / TGUPOM	6,600,000.00	66	660,000.00	660,000.00	0.00	13,786.67
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	4,745,463.92
Total		610,200,001.00	6,103	500,389,137.89	41,336,090.60	459,053,047.29	8,792,857.01



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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	94	388,205,474.34	2.64800%	2,684,138.92	0.00	2,684,138.92
Class B Notes	PTTGUMOM0027 / TGUMOM	Actual/360	94	54,886,807.04	3.89800%	558,644.02	0.00	558,644.02
Class C Notes	PTTGUNOM0026 / TGUNOM	Actual/360	94	45,808,412.55	4.89800%	585,853.97	0.00	585,853.97
Class D Notes	PTTGUOOM0025 / TGUOOM	Actual/360	94	10,827,442.97	7.25000%	204,969.51	0.00	204,969.51
Class E Notes	PTTGUPOM0024 / TGUPOM	Actual/360	94	660,000.00	8.00000%	13,786.67	0.00	13,786.67
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.	4,745,463.92
Total				500,389,137.89		4,047,393.09	0.00	8,792,857.01



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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	388,205,474.34	31,598,543.05	356,606,931.29	23.62%	22.32%
Class B Notes	54,886,807.04	4,467,590.62	50,419,216.42	12.82%	11.33%
Class C Notes	45,808,412.55	3,728,641.64	42,079,770.91	3.80%	2.17%
Class D Notes	10,827,442.97	881,315.30	9,946,127.67	1.67%	0.00%
Class E Notes	660,000.00	660,000.00	0.00	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	500,389,137.89	41,336,090.60	459,053,047.29		

(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

Available Collections		Distributions	
Available Interest Distribution Amount		Amounts Distributed by the Issuer	
(a) Interest Collections Proceeds	9,651,400.09	(see Other Required Information page for further detail)	
(b) Proceeds of any Authorised Investment	0.00	Amounts Distributed by the Issuer	397,705.96
(c) Amount standing to the credit of the Reserve Account	6,600,000.00	Distributions to Noteholders	
(d) Interest accrued to the Transaction Account	0.00	Interest Distribution	8,792,857.01
(e) Available Principal Distribution excess amount	0.00	Principal Distribution	41,336,090.60
(f) Cap Agreement	1,253,352.48	Distributions to Noteholders	50,128,947.61
Available Interest Distribution Amount	17,504,752.57	Other Distributions	
Available Principal Distribution Amount		Replenishment of the Reserve Account	6,600,000.00
(a) Principal Collections Proceeds*	39,621,901.00	Reduction of the debit balance on the Principal Deficiency Ledger	1,054,189.60
(b) Amounts standing to the credit of the Payment Account	0.00	Settlement Amount	0.00
(c) Available Interest Distribution Amount applied in reducing PLD	1,054,189.60	Purchase of Additional Receivables Portfolios	0.00
(d) Excess amount standing to the credit of the Reserve Account	0.00	Principal Retention	0.00
(e) Principal Retention	0.00	Excess Reserve Amount	0.00
Available Principal Distribution Amount	40,676,090.60	Excess Amount	0.00
Post-Enforcement Available Distribution Amount		Other Distributions	7,654,189.60
(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		
Total Available Collections		Total Distributions	
	58,180,843.17		58,180,843.17



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Other Required Information

Amounts Distributed by the Issuer

Taxes	0.00
Common Representative	0.00
Servicer	325,240.39
Transaction Manager	0.00
Paying Agent	1,040.00
Accounts Bank	41,663.34
Agent Bank	0.00
Third Party Expenses	29,762.23
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>397,705.96</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	1,054,189.60	1,054,189.60	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	1,054,189.60	1,054,189.60	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

<u>Event of Default</u>	<u>Breach (Y/N)</u>
(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
<u>Cumulative Default Ratio Trigger Event</u>	No
<u>Ending Revolving Period</u>	
(i) (and including) the Interest Payment Date falling on 25 May 2022, and	Yes
(ii) (but excluding) the date on which a Revolving Period Termination Event occurs;	No
<u>Commingling Event</u>	No



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Triggers

<u>Subordination Event</u>	<u>Breach (Y/N)</u>
(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		
<u>Available Interest Distribution Amount*</u>	This IPD 17,504,752.57	Last IPD 18,759,322.48
(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	325,240.39	356,187.65
Transaction Manager	0.00	3,596.98
Paying Agent	1,040.00	1,040.00
Accounts Bank	41,663.34	57,012.94
Agent Bank	0.00	0.00
Third Party Expenses	29,762.23	23,377.79
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;	0.00	0.00
(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;	2,684,138.92	1,306,452.62
(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;	558,644.02	374,281.05
(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;	585,853.97	438,943.93
(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;	204,969.51	216,894.55
(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;	13,786.67	26,986.67



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Pre-Enforcement Interest Payment Priorities		
(l) twelfth, in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;	0.00	0.00
(m) thirteenth, in or towards reduction of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero;	0.00	0.00
(n) fourteenth, in or towards reduction of the debit balance on the Class C Principal Deficiency Ledger until such balance is equal to zero;	0.00	0.00
(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;	0.00	0.00
(p) sixteenth, in or towards reduction of the debit balance on the Class D Principal Deficiency Ledger until such balance is equal to zero;	1,054,189.60	263,291.06
(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;	0.00	0.00
(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;	0.00	0.00
(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);	0.00	0.00
(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	660,000.00	660,000.00
(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		
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.	4,745,463.92	8,431,257.24
Total paid**	17,504,752.57	18,759,322.48
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 40,676,090.60	Last IPD 40,569,659.58
(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);	0.00	0.00
(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;	0.00	0.00
(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	31,598,543.05	31,515,863.88
Class B Notes	4,467,590.62	4,455,900.94
Class C Notes	3,728,641.64	3,718,885.46
Class D Notes	881,315.30	879,009.29
(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>40,676,090.60</u>	<u>40,569,659.58</u>
Excess Amount	0.00	



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Post-Enforcement Payment Priorities		
<u>Post-Enforcement Available Distribution Amount</u>	This IPD	Last IPD
	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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(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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