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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS ELECTRONIC TRANSMISSION IS NOT TO BE DISTRIBUTED OR FORWARDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENTS OF THIS ELECTRONIC TRANSMISSION AND ANY PERSON RETAINED TO ADVISE THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION WITH RESPECT TO THE OFFERING CONTEMPLATED IN THE OFFERING CIRCULAR AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. EXCEPT AS EXPRESSLY AUTHORIZED HEREIN, THE INFORMATION CONTAINED IN THIS EMAIL MESSAGE IS CONFIDENTIAL INFORMATION INTENDED ONLY FOR THE USE OF THE ENTITY OR INDIVIDUAL TO WHOM IT IS ADDRESSED.

THIS ELECTRONIC TRANSMISSION IS ONLY BEING DISTRIBUTED TO AND DIRECTED ONLY AT PERSONS WHO ARE (A) OUTSIDE OF THE UNITED KINGDOM; OR (B) WITHIN THE UNITED KINGDOM AND WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE INVESTMENT PROFESSIONALS WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE “**FPO**”) OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC”) OF THE FPO OR (III) ARE PERSONS TO WHOM THIS OFFERING CIRCULAR MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED UNDER THE FPO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THE INFORMATION IN THIS ELECTRONIC TRANSMISSION MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE INFORMATION IN THIS ELECTRONIC TRANSMISSION RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

Confirmation of your Representation: The Offering Circular is being sent at your request and by accepting the email and accessing the Offering Circular, you shall be deemed to have represented that you and any entity that you represent are outside the United States and not a U.S. person, and that you consent to delivery of the Offering Circular by electronic transmission.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

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

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Australia and New Zealand Banking Group Limited, Volkswagen Financial Services Australia Pty Limited nor any person who controls any of them nor any director, officer, employee nor agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format herewith and the hard copy version available to you on request from Australia and New Zealand Banking Group Limited or Volkswagen Financial Services Australia Pty Limited.

OFFERING CIRCULAR



Perpetual Corporate Trust Limited (ABN 99 000 341 533)

a limited liability company incorporated under the laws of Australia in its capacity
as trustee of

Driver Australia Master Trust

A\$3,000,000,000 Programme for the Issuance of Notes

The Class A Floating Rate Asset Backed Registered Notes (the “**Class A Notes**”) and the Class B Floating Rate Asset Backed Registered Notes (the “**Class B Notes**”, and together with the Class A 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 Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Driver Australia Master Trust (the “**Issuer**”) from Collections in particular in respect of Principal and Interest under the Purchased Receivables, from each Swap Counterparty under an Interest Rate Swap Agreement, from Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) (“**VWFS Australia**”) as damages or indemnity payments or which have been deposited into the Cash Collateral Account. The aggregate principal amount of the Notes plus the overcollateralization amount plus the Subordinated Loan represent the present value of the Purchased Receivables discounted as at the Initial Cut-off Date or, as the case may be, the respective Additional Cut-Off Date, in each case by applying the Discount Rate. Subject to the Order of Priority each Class A Noteholder is entitled to the payment of A\$100,000 of principal per Note plus applicable interest and each Class B Noteholder is entitled to the payment of A\$10,000 of principal per Note plus applicable interest. Payments of principal and interest on each Class of Notes will be made monthly in arrears on the 25th day of each month in each year, subject to adjustment for non-Business Days which commenced on the first Payment Date falling in July 2016. The Notes will bear interest at BBSW for one month deposits plus the applicable Margin, calculated in each case with reference to the principal amount of each Note remaining outstanding immediately prior to the time of each payment and published pursuant to Condition 12 of the terms and conditions of the Notes (the “**Conditions**”).

An application has been made to the ASX for the Notes to be listed on the ASX on a wholesale issue basis. No assurance can be made that the application will be granted and prospective investors should consult with the Trust Manager to determine the status of the listing. The listing of the Notes on the ASX is not a condition of the issuance and settlement of the Notes on any Issue Date.

Each of the Notes will be governed by the laws of New South Wales and will be issued in registered form by entry in the Register by the Registrar in accordance with the Issue Supplement and may be lodged into the Austraclear System.

Ratings will be assigned to the Notes by Fitch and S&P. Each of Fitch and S&P is incorporated in the Commonwealth of Australia and is not established in the European Community. The assignment of ratings to the Notes or an outlook on these ratings is not a recommendation to invest in the Notes and may be revised, suspended or withdrawn at any time.

Securitisation Regulation Rules

On the Closing Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, VWFS Australia will, as an “originator”, as such term is defined for the purposes of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other EU directives and regulations (as amended, the “**EU Securitisation Regulation**” and, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority (the “**EBA**”), the European Securities and Markets Authority and the European Insurance Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time, the “**EU Securitisation Regulation Rules**”), retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date (the “**EU Retention**”).

On the Closing Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, VWFS Australia will, as an “originator”, as such term is defined for the purposes of Regulation (EU) 2017/2402 as it forms part of the domestic laws of the United Kingdom (“**UK**”) as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018 (UK) (as amended, the “**EUWA**”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time, the “**UK Securitisation Regulation**”), and together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA, (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Financial Conduct Authority (the “**FCA**”) and/or the Prudential Regulation Authority (the “**PRA**”) (or their successors), (d) any guidelines relating to the application of the EU Securitisation Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case as amended and in effect from time to time, the “**UK Securitisation Regulation Rules**”, retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date (the “**UK Retention**”).

The EU Securitisation Regulation and the UK Securitisation Regulation are referred to together herein as the “**Securitisation Regulations**”, and the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules are referred to together herein as the “**Securitisation Regulation Rules**”.

See the section entitled “RISK FACTORS” for further information on the implications of the Securitisation Regulation Rules.

Japan Due Diligence and Retention Rules

On 15 March 2019 the Japanese Financial Services Agency (“**JFSA**”) published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese banks and certain other financial institutions (“**Japan Due Diligence and Retention Rules**”). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019.

No party to this transaction undertakes to take any action to comply with or otherwise satisfy the Japan Due Diligence and Retention Rules. Investors in the Notes are responsible for analysing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with the Japanese Due Diligence and Retention Rules and the suitability of the Notes for investment.

See the section entitled “RISK FACTORS” for further information on the implications of the Japan Due Diligence and Retention Rules.

Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended) (the “**EU Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of sales to UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / professional investors and ECPs only target market

Solely for the purpose of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the manufacturers’ target market assessment, however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / professional investors and ECPs only target market

Solely for the purpose of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment, however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore Notification

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), VWFS Australia has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Arranger

Australia and New Zealand Banking Group Limited as Arranger has no responsibility to or liability for and does not owe any duty to any party or other person in respect of the preparation and due execution of the Transaction Documents or the enforceability of any of the obligations set out in the Transaction Documents (other than its own obligations under the Note Purchase Agreement to which it is a party).

Conflicts of Interest

Each of the Issuer, the Trustee, VWFS Australia, the Trust Manager, the Sub-Trust Manager, the Security Trustee, the Registrar, the Seller, the Servicer and the Arranger discloses that it, its subsidiaries, directors and employees:

- (a) may have pecuniary or other interests in the Notes and they may also have interests pursuant to other arrangements; and
- (b) will receive fees, brokerage and commissions, and may act as principal in any dealing in the Notes.

The Arranger has disclosed that, in addition to the arrangements and interests ("**Transaction Document Interests**") it will or may have with respect to any party to a Transaction Document or any other person described in this Offering Circular or as contemplated in the Transaction Documents (each a "**Transaction Party**"), it or any of its Related Entities, subsidiaries, directors and employees (each a "**Relevant Entity**"):

- (a) may from time to time be a Noteholder or have pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
- (b) will receive or may pay fees, brokerage, commissions or other benefits with respect to the Notes, and act as principal with respect to any dealing with respect to any Notes (including, without limitation, any investment in certain classes of Notes on their initial issue),

(the “**Note Interests**”).

Each purchaser of Notes acknowledges these disclosures and further acknowledges and agrees that, without limiting any express obligation of any person under any Transaction Document:

- (i) each Relevant Entity will or may from time to time have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the “**Other Transactions**”) in various capacities in respect of any Transaction Party or any other person, both on the Relevant Entity’s own account and/or for the account of other persons (the “**Other Transaction Interests**”);
- (ii) each Relevant Entity may even purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes;
- (iii) each Relevant Entity may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving a Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the Purchased Receivables that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity;
- (iv) each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (v) to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of that Relevant Entity as set out in the relevant Transaction Documents;
- (vi) a Relevant Entity may have or come into possession of information not contained in the Offering Circular that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors (“**Relevant Information**”);
- (vii) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any potential investor and neither the Offering Circular, nor any subsequent conduct by a Relevant Entity, should be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any information in the Offering Circular or otherwise is accurate or up to date; and
- (viii) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business, including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a Transaction Party arising from the Transaction Document Interests (for example, by an arranger or a provider of liquidity or other facilities) or from an Other Transaction may affect the ability of a

Transaction Party to perform its obligations in respect of the Notes. In addition, the existence of a Transaction Document Interest or Other Transaction Interest may affect how a Relevant Entity (in another capacity) (for example, as a Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of a Transaction Party, a potential investor or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, potential investors or a Transaction Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest.

VWFS Australia

In December 2019, the Australian Securities and Investments Commission (“ASIC”) commenced proceedings in the Federal Court of Australia against VWFS Australia for alleged breaches of responsible lending obligations. The proceedings relate to loans made from December 2013 to December 2016. In October 2020, ASIC settled its claim against VWFS Australia and will discontinue its Federal Court proceedings. ASIC has agreed to a Court Enforceable Undertaking whereby VWFS Australia will implement a voluntary customer remediation program on a no admissions basis. The financial effects relating to remediation are not expected to significantly impact on VWFS Australia’s business activities or growth and will not impact on VWFS Australia’s ability to meet its payment obligations as and when they fall due. VWFS Australia takes its compliance obligations seriously and works to ensure policies, systems and processes are in place to meet its responsible lending obligations.

For a discussion of certain significant factors affecting investments in the Notes, see “RISK FACTORS”.

For reference to the definitions of capitalised terms appearing in this Offering Circular, see “GLOSSARY OF DEFINED TERMS”.

Arranger

Australia and New Zealand Banking Group Limited
ABN 11 005 357 522, AFSL 234527

Offering Circular dated 27 December 2023

VWFS Australia accepts responsibility for the information contained in this Offering Circular (other than information for which the Issuer, the Trustee, the Trust Manager, the Registrar, the Security Trustee, any Swap Counterparty, the Account Bank or any other party expressly accepts responsibility in this Offering Circular or information in the sections entitled “Weighted Average Life of the Notes” and “Assumed Amortisation of the Notes” of this Offering Circular).

None of the Issuer, the Trustee, the Trust Manager, the Registrar, the Security Trustee, any Swap Counterparty or the Arranger (in any capacity, including without limitation in its capacity as the Arranger, Accumulation Account Bank, Cash Collateral Account Bank, Distribution Account Bank or Monthly Collateral Account Bank) have authorised or caused the issue of this Offering Circular (and expressly disclaim any responsibility for any information contained in this Offering Circular other than information which has been provided by it and for which it expressly accepts responsibility elsewhere in this Offering Circular) and none of them have separately verified the information contained in this Offering Circular, except, in each case, with respect to the information for which they are expressed to be responsible in this Offering Circular (if any).

No recipient of this Offering Circular can assume that any person referred to in it has conducted any investigation or due diligence concerning, or has carried out or will carry out any independent audit of, or has independently verified or will verify, the information contained in this Offering Circular.

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 Issuer, the Trustee, VWFS Australia, the Trust Manager, the Sub-Trust Manager, the Security Trustee, the Registrar, the Seller, the Servicer, or the Arranger.

Each prospective investor receiving this Offering Circular acknowledges that he or she has not relied on the information in the sections entitled “Weighted Average Life of the Notes” and “Assumed Amortisation of the Notes” in connection with his or her investment decisions and acknowledges that such information is not intended to provide the basis of any credit or other evaluation and he or she must make an independent investigation of the Trust and the Notes and should consult its own legal, business, financial, accounting and tax advisers prior to making a decision to invest in the Notes.

This Offering Circular contains only a summary of the terms and conditions of the Trust and should not be relied upon by intending purchasers. If there is any inconsistency between this Offering Circular and the Transaction Documents in respect of the Trust, the Transaction Documents should be regarded as containing the definitive information. A copy of the Transaction Documents for the Trust may be inspected by prospective purchasers or holders of Notes in respect of the Trust at the office of the Trust Manager on a confidential basis, by prior arrangement during normal business hours.

Prospective investors should read this Offering Circular and the Transaction Documents and, if required, seek advice from appropriately authorised and qualified advisers prior to making a decision whether or not to invest in the Notes. Any prospective investor contemplating the purchase of Notes should make, and shall be taken to have made, its own independent investigation of the financial condition and affairs, and its own appraisal, of the creditworthiness of the Issuer.

Each prospective investor should determine for itself whether to purchase or otherwise acquire any of the Notes described in this Offering Circular, based on such documentation and information as it shall deem appropriate at the time. This Offering Circular is not intended to be and does not constitute, a recommendation or statement of opinion (or a report of either of those things) by the Issuer, the Trustee, VWFS Australia, the Trust Manager, the Sub-Trust Manager, the Security Trustee, the Registrar, the Seller, the Servicer, or the Arranger that any person subscribe for or purchase any Notes.

This Offering Circular is not a “prospectus”, an “offer information statement” or a “Product Disclosure Statement” for the purposes of the Corporations Act and is not required to be lodged with ASIC. A

person may not, directly or indirectly, offer for purchase or subscription or issue invitations to subscribe for or purchase or sell the Notes, or distribute this Offering Circular in Australia or to any resident of Australia, unless:

- (1) the amount payable by the transferee in respect of the relevant Notes is at least A\$500,000 (or its equivalent in any other currency and disregarding amounts, if any, lent by the transferor or an “associate” (as defined in the Corporations Act) of the transferor) or the offer or invitation to the transferee does not otherwise require disclosure to investors in accordance with Part 6D.2 of the Corporations Act or Part 7.9 of the Corporations Act;
- (2) the offer or invitation satisfies all applicable laws, regulations and directives in Australia and does not require any document to be lodged with, or registered by, ASIC; and
- (3) the offer or invitation does not constitute an offer to a person who is a “retail client” within the meaning of Chapter 7 of the Corporations Act.

The Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

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 or the affairs of the Issuer, VWFS Australia or any other person referred to in this Offering Circular 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.

No Notes may be offered or sold, directly or indirectly, and neither this Offering Circular or any other marketing material relating to the Notes may be distributed, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws, regulations and directives thereof.

This Offering Circular may only be used for the purposes for which it has been published. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of any offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Offering Circular (or of any part thereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular (or any part thereof) comes are required by the Issuer, the Arranger and the Trust Manager to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Offering Circular (or of any part thereof) see “SUBSCRIPTION AND SALE”.

Under Australian tax law, payments of interest will be subject to interest withholding tax in certain circumstances. Under present Australian tax law, payments of interest on the Notes will not be subject to such Australian interest withholding tax if they are issued in accordance with certain prescribed conditions under Section 128F of the Tax Act and they are not, subject to certain exceptions, acquired directly or indirectly by certain “associates” (as defined in section 128F(9) of the Tax Act) of the Issuer. The relevant associates are those that are located outside Australia - that is, non-residents that do not hold their Notes in carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that hold their Notes in carrying on a business outside of Australia.

The Notes do not represent deposits with, or any other liability of, the Arranger (in any capacity, including without limitation in its capacity as Arranger, Accumulation Account Bank, Cash Collateral Account Bank, Distribution Account Bank or Monthly Collateral Account Bank) or any of their Related Entities. None of the Arranger nor any of its Related Entities guarantees or is otherwise responsible for the payment of interest or the repayment of principal due on the Notes, the performance of the Notes or the Assets of the Trust or any particular rate of capital or income return on the Notes.

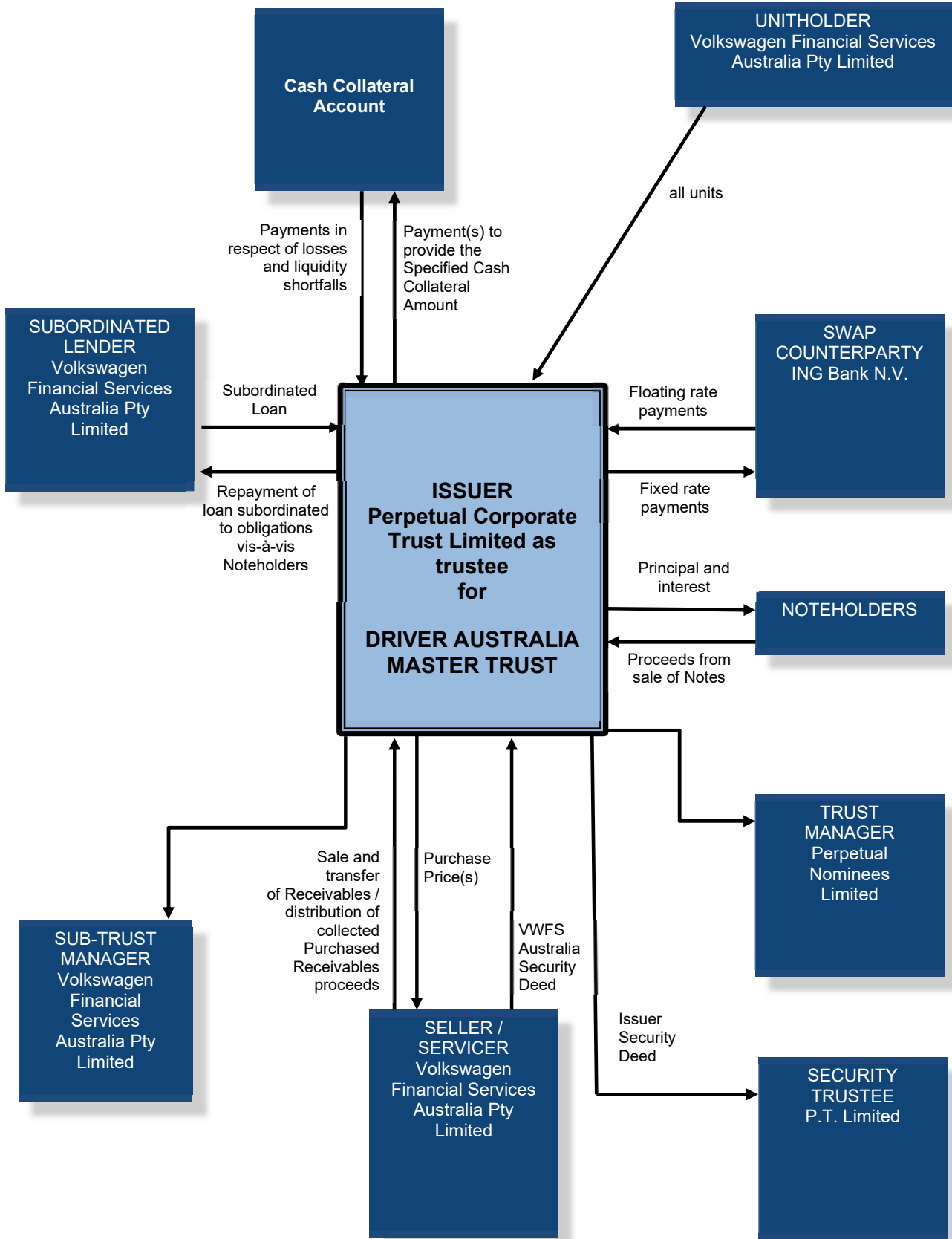
THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF ANY OF THE ARRANGER, THE TRUSTEE, THE TRUST MANAGER, THE SUB-TRUST MANAGER, THE SELLER, THE SERVICER, ANY SWAP COUNTERPARTY, THE SECURITY TRUSTEE, THE REGISTRAR, THE ACCOUNT BANK OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. IT SHOULD BE NOTED FURTHER THAT THE NOTES WILL ONLY BE CAPABLE OF BEING SATISFIED AND DISCHARGED FROM THE ASSETS OF THE TRUST. NEITHER THE NOTES NOR THE UNDERLYING RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENT AGENCY OR BY THE ARRANGER, THE TRUSTEE, THE TRUST MANAGER, THE SUB-TRUST MANAGER, THE SELLER, THE SERVICER, ANY SWAP COUNTERPARTY, THE SECURITY TRUSTEE, THE REGISTRAR, THE ACCOUNT BANK, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

An investment in these Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

It should be remembered that the price of securities and the income from them may decrease.

STRUCTURE DIAGRAM



PRINCIPAL FEATURES OF THE NOTES

| | | |
|---|--|--|
| Revolving Period | <p>The period from (and including) the Initial Issue Date and ending on (but excluding) the earlier of:</p> <p>(i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes; and</p> <p>(ii) the occurrence of an Early Amortisation Event.</p> | |
| | Class A Notes | Class B Notes |
| <i>Initial Principal Outstanding per Note</i> | A\$100,000 | A\$10,000 |
| <i>Interest Rate</i> | See Condition 8.3 (“ <i>Interest rate</i> ”) of the Class A Note Conditions | See Condition 8.3 (“ <i>Interest rate</i> ”) of the Class B Note Conditions |
| <i>Scheduled Repayment Date</i> | See Condition 9.4 (“ <i>Payment Dates</i> ”) of the Class A Note Conditions | See Condition 9.4 (“ <i>Payment Dates</i> ”) of the Class B Note Conditions |
| <i>Final Maturity Date</i> | See Condition 9.4 (“ <i>Payment Dates</i> ”) of the Class A Note Conditions | See Condition 9.4 (“ <i>Payment Dates</i> ”) of the Class B Note Conditions |
| <i>Current Ratings</i> | AAAsf by Fitch | A+sf by Fitch |
| | AAA(sf) by S&P | A+(sf) by S&P |
| <i>Form</i> | Registered | Registered |
| <i>Offer type</i> | Domestic Wholesale | Domestic Wholesale |
| <i>Listing</i> | Application for listing on the Australian Securities Exchange on a wholesale issue basis | Application for listing on the Australian Securities Exchange on a wholesale issue basis |
| <i>Clearing</i> | Austraclear (if applicable) | Austraclear (if applicable) |

KEY MINIMUM REQUIRED RATING DURING THE TERM OF THE TRANSACTION

| | Long-term ratings | Short-term ratings |
|---|--|---------------------------|
| <i>Account Bank Required Rating and Account Bank Required Guarantee</i> | “A” from Fitch <i>or</i> “A” from S&P | “F1” from Fitch |

Eligible Swap Counterparty means any entity:

- (a) in respect of the Class A Notes:
 - (i) with the following from Fitch:
 - (A) an international short-term unsecured and unsubordinated debt obligations or counterparty rating from Fitch of not lower than “F1” or an international long-term unsecured and unsubordinated debt obligations or counterparty rating of not lower than “A”; or
 - (B) an international short-term unsecured and unsubordinated debt obligations or counterparty rating from Fitch of not lower than “F3” or an international long-term unsecured and unsubordinated debt obligations or counterparty rating from Fitch of not lower than “BBB-” and which either posts collateral in the amount and manner set out in the relevant Interest Rate Swap Agreement or obtains a guarantee from an entity having the ratings set out in paragraph (a)(i)(A) above; and
 - (ii) which is an S&P Eligible Replacement; and
- (b) in respect of the Class B Notes:
 - (i) with the following from Fitch:
 - (A) an international short-term unsecured and unsubordinated debt obligations or counterparty rating from Fitch of not lower than “F2” or an international long-term unsecured and unsubordinated debt obligations or counterparty rating of not lower than “BBB”; or
 - (B) an international long-term unsecured and unsubordinated debt obligations or counterparty rating from Fitch of not lower than “BB+” and which either posts collateral in the amount and manner set out in the relevant Interest Rate Swap Agreement or obtains a guarantee from an entity having the ratings set out in paragraph (b)(i)(A) above; and
 - (ii) which is an S&P Eligible Replacement.

Monthly Remittance Condition shall no longer be deemed to be satisfied if:

- (a) VWFS Australia is no longer the Servicer; or

(b)

(i) Volkswagen AG no longer has:

- (A) a short-term rating for unsecured and unguaranteed debt of at least “F2” (or its equivalent) by Fitch; or
- (B) a long-term rating for unsecured and unguaranteed debt of at least “BBB” (or its equivalent) by Fitch; or

(ii) either of:

- (A) the profit and loss sharing agreement between Volkswagen AG and Volkswagen Financial Services AG ceases to be in effect; or
- (B) Volkswagen Financial Services AG (or any of its successors within the Volkswagen Group) holds less than 100 per cent of the shares in VWFS Australia; or

(c) either:

- (i) Volkswagen Financial Services AG no longer has a short-term rating for unsecured and unguaranteed debt of at least “A-2” from S&P and a long-term rating for unsecured and unguaranteed debt of at least “BBB” from S&P;
- (ii) where Volkswagen Financial Services AG is not the subject of an S&P short-term rating, Volkswagen Financial Services AG no longer has a long-term rating for unsecured and unguaranteed debt of at least “BBB” from S&P; or
- (iii) S&P notifies the Issuer and/or the Servicer that VWFS Australia is not deemed eligible any longer under the applicable rating criteria by S&P.

TABLE OF CONTENTS

| | |
|--|----|
| STRUCTURE DIAGRAM | 10 |
| PRINCIPAL FEATURES OF THE NOTES | 11 |
| TABLE OF CONTENTS | 14 |
| TRANSACTION OVERVIEW | 20 |
| THE PARTIES | 20 |
| THE NOTES | 21 |
| IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES | 27 |
| RISK FACTORS | 33 |
| I. RISKS RELATING TO THE ASSETS, THE ISSUER AND THE TRANSACTION DOCUMENTS | 33 |
| Historical and Other Information | 33 |
| Risk of Late Payment of Monthly Instalments | 33 |
| Risk of Early Repayment | 33 |
| Losses on the Purchased Receivables | 34 |
| Market Value of Purchased Receivables | 34 |
| Credit Risk of the Parties | 34 |
| The COVID-19 pandemic (“Corona Pandemic”) may have a material negative impact on the performance of the Issuer under the Notes | 34 |
| Equitable Assignment | 35 |
| Risk of Re-characterisation of the Sale of the Purchased Receivables as a Loan Secured by Purchased Receivables | 36 |
| No right, title or interest in the Financed Objects | 37 |
| Responsibility for this Offering Circular | 37 |
| Risks Resulting from Consumer Credit Laws | 37 |
| Reliance on Warranties | 40 |
| Reliance on Administration and Collection Procedures | 41 |
| Risk of Change of Servicer | 41 |
| Commingling Risk | 41 |
| Conflicts of Interest | 42 |
| II. RISKS RELATING TO THE NOTES | 43 |
| Change of Law | 43 |
| Secondary Market and Liquidity Risk | 43 |
| Responsibility of Prospective Investors | 43 |
| Interest Rate Risk / Risk of Swap Counterparty Insolvency | 43 |
| Cessation of, or material change to, the BBSW benchmark may result in reduced liquidity and/or losses on the Notes | 47 |
| Ratings of each Class of Notes | 48 |

| | |
|--|-----|
| Liability and Limited Recourse under the Notes | 49 |
| Illiquidity | 50 |
| Book-entry registration | 50 |
| Taxation | 50 |
| Transactions on the Notes could be subject to the European financial transaction tax, if adopted | 50 |
| Securitisation Regulation Rules | 52 |
| U.S. Risk Retention | 61 |
| Personal Property Securities regime | 62 |
| Australian Anti-Money Laundering and Counter-Terrorism Financing Regime | 63 |
| Regulatory change | 64 |
| Forecasts and estimates | 64 |
| USE OF PROCEEDS | 65 |
| ABSTRACT OF THE CONDITIONS OF THE NOTES | 66 |
| GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES | 66 |
| Denomination | 66 |
| Payments of Principal and Interest | 66 |
| Amortisation Amounts | 68 |
| Order of Priority | 68 |
| Buffer Release Amount | 72 |
| Cash Collateral Account | 72 |
| Accumulation Account | 74 |
| Optional Redemption of the Notes / Clean-up Call | 74 |
| Issuer Security Deed, Security Trustee and Enforcement | 74 |
| Limited Recourse | 76 |
| Replacement of Trustee | 77 |
| Austraclear | 77 |
| Governing law and jurisdiction | 77 |
| ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS | 78 |
| Master Trust Deed | 78 |
| Master Security Trust Deed | 88 |
| Issue Supplement | 94 |
| Receivables Purchase Agreement | 105 |
| Issuer Security Deed | 108 |
| VWFS Australia Security Deed | 108 |
| Subordinated Loan Agreement | 109 |
| Interest Rate Swap Agreements | 110 |
| Servicing Agreement | 112 |

| | |
|---|-----|
| TAXATION | 116 |
| Taxation in Australia | 116 |
| U.S. Foreign Account Tax Compliance Act | 119 |
| DESCRIPTION OF THE PURCHASED RECEIVABLES | 121 |
| The Purchased Receivables | 121 |
| Warranties for the Sale of the Purchased Receivables | 122 |
| Consequences of warranty breach | 125 |
| Description of the Receivables Contracts, Purchased Receivables, Financed Objects and Debtors as of 30 November 2023 | 126 |
| THE PURCHASED RECEIVABLES POOL | 127 |
| 1. Brand: New and Used Cars | 128 |
| 2. Down Payment | 129 |
| 3. Customer Type | 129 |
| 4. Type of Payment | 130 |
| 5. Borrower Concentration | 130 |
| 6. Top 20 Borrowers | 130 |
| 7. Distribution by Outstanding Discounted Receivables Balance | 131 |
| 8. Outstanding Discounted Receivables Balance by Sub-Portfolios | 131 |
| 9. Original Receivables Balance | 134 |
| 10. Effective Interest Rate | 134 |
| 11. Original Term | 135 |
| 12. Remaining Term | 135 |
| 13. Seasoning | 135 |
| 14. Product Type | 136 |
| 15. Balloon Split | 136 |
| 16. Balloon in per cent. of Outstanding Discounted Receivables Balance – Remaining Term | 137 |
| 17. Type of Car | 138 |
| 18. Volkswagen Group Brand and Model | 139 |
| 19. Vehicle Brand | 140 |
| 20. Geographic Region | 141 |
| 21. Retention according to Article 6(3)(d) of the European Securitisation Regulation | 141 |
| 22. Individual Hardship Extensions Approved for After Pool cut | 141 |
| Delinquencies | 142 |
| HISTORICAL PERFORMANCE DATA | 144 |
| 1. Portion of Gross Losses to initial principal – ABS Product Portfolio (Losses recorded up to November 2023) | 145 |

| | | |
|----|--|-----|
| 2. | Portion of Net Losses After Recoveries to initial principal – ABS Product Portfolio (Losses recorded up to November 2023) | 157 |
| 3. | Portion of Gross Losses to initial principal – New Vehicles on ABS Product Portfolio Losses recorded up to November 2023) | 169 |
| 4. | Portion of Net Losses After Recoveries to initial principal – New Vehicles on ABS Product Portfolio (Losses recorded up to November 2023) | 182 |
| 5. | Portion of Gross Losses to initial principal – Used Vehicles on ABS Product Portfolio (Losses recorded up to November 2023) | 194 |
| 6. | Portion of Net Losses After Recoveries to initial principal – Used Vehicles on ABS Product Portfolio (Losses recorded up to November 2023) | 206 |
| | WEIGHTED AVERAGE LIVES OF THE NOTES/ASSUMED AMORITISATION OF THE NOTES | 218 |
| | Scheduled Amortisation of the Purchased Receivables | 218 |
| | Weighted Average Life of the Notes | 221 |
| | Assumed Amortisation of the Notes | 223 |
| | ENHANCEMENT OF FUTURE CASHFLOW FROM PURCHASED RECEIVABLES | 225 |
| | Early Settlement of Purchased Receivables | 225 |
| | Interest Compensation Event | 226 |
| | Clean-up Call | 227 |
| | Realisation of Financed Objects | 228 |
| | AMENDMENTS TO CERTAIN TRANSACTION DOCUMENTS | 229 |
| | THE SELLER AND SERVICER | 231 |
| | BUSINESS AND ORGANISATION OF VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED | 231 |
| | Snapshot of the Australian Economy | 231 |
| | SERVICING STANDARDS OF VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED | 234 |
| | VWFS Australia Retail Finance Application Process | 234 |
| | Payment Collection | 234 |
| | Collections Team | 235 |
| | Recoveries | 236 |
| | Internal Audits | 237 |
| | VWFS Australia market Australia retail financing business | 238 |
| | ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT | 239 |
| | Servicer’s covenants | 239 |
| | Title Perfection Event | 239 |
| | Commingling | 239 |

| | |
|---|-----|
| Servicing Report | 241 |
| Distribution Duties of the Servicer | 242 |
| Distribution Procedure | 242 |
| Administration of Insurance Benefits and Realisation of Security | 242 |
| Collection right of the Servicer | 242 |
| Dismissal and Replacement of the Servicer | 243 |
| Audit of Activities of the Servicer | 243 |
| RATINGS | 244 |
| THE ISSUER AND REGISTRAR | 245 |
| ISSUER OF THE NOTES AND REGISTRAR | 245 |
| THE TRUST MANAGER | 246 |
| TRUST MANAGER OF THE TRUST | 246 |
| THE SUB-TRUST MANAGER | 247 |
| SUB-TRUST MANAGER OF THE TRUST | 247 |
| SWAP COUNTERPARTIES | 248 |
| SECURITY TRUSTEE | 249 |
| ACCOUNT BANK | 250 |
| CONDITIONS OF THE NOTES | 251 |
| CONDITIONS OF THE CLASS A NOTES | 251 |
| 1. Form and principal amount | 251 |
| 2. Series | 252 |
| 3. Status and ranking | 252 |
| 4. The Issuer | 252 |
| 5. Assets of the Issuer for the purpose of payments on the Notes, on the Subordinated Loan, provision of Security; limited payment obligation | 253 |
| 6. Covenants of the Issuer | 254 |
| 7. Payment Date, payment related information | 254 |
| 8. Payments of interest | 254 |
| 9. Payment obligations | 255 |
| 11. Replacement of trustee | 257 |
| 12. Notices | 257 |
| 13. Miscellaneous | 258 |
| CONDITIONS OF THE CLASS B NOTES | 261 |
| 1. Form and principal amount | 261 |
| 2. Series | 262 |
| 3. Status and ranking | 262 |
| 4. The Issuer | 262 |

| | | |
|-----|--|-----|
| 5. | Assets of the Issuer for the purpose of payments on the Notes, on the Subordinated Loan, provision of Security; limited payment obligation | 262 |
| 6. | Covenants of the Issuer | 264 |
| 7. | Payment Date, payment related information | 264 |
| 8. | Payments of interest | 264 |
| 9. | Payment obligations | 265 |
| 10. | Taxes | 266 |
| 11. | Replacement of trustee | 267 |
| 12. | Notices | 267 |
| 13. | Miscellaneous | 268 |
| | FORM OF FINAL TERMS | 271 |
| | SUBSCRIPTION AND SALE | 274 |
| | SUBSCRIPTION OF THE NOTES | 274 |
| | Subscription and Sale | 274 |
| | GENERAL INFORMATION | 275 |
| | LITIGATION | 275 |
| | PAYMENT INFORMATION AND POST-ISSUANCE INFORMATION | 275 |
| | ASX LISTING | 275 |
| | CLEARING | 276 |
| | CLEARING CODES | 276 |
| | INSPECTION OF DOCUMENTS | 276 |
| | GLOSSARY OF DEFINED TERMS | 277 |

TRANSACTION OVERVIEW

The following “TRANSACTION OVERVIEW” 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 FACTORS”. Capitalised terms not specifically defined in this TRANSACTION OVERVIEW shall have the respective meanings set out in the “GLOSSARY OF DEFINED TERMS” contained in this Offering Circular.

THE PARTIES

| | |
|---|---|
| Issuer | Perpetual Corporate Trust Limited (ABN 99 000 341 533) of Level 18, 123 Pitt Street, Sydney NSW 2000 Australia in its capacity as trustee of the Driver Australia Master Trust. |
| Trustee | Perpetual Corporate Trust Limited (ABN 99 000 341 533) of Level 18, 123 Pitt Street, Sydney NSW 2000 Australia in its personal capacity. |
| Unitholder | Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) of Level 1, 24 Muir Road, Chullora, NSW 2190 Australia. |
| Seller | Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) of Level 1, 24 Muir Road, Chullora, NSW 2190 Australia. |
| Arranger | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522, AFSL 234527) of Level 5, ANZ Tower, 242 Pitt Street, Sydney NSW 2000, Australia. |
| Trust Manager | Perpetual Nominees Limited (ABN 37 000 733 700) of Level 18, 123 Pitt Street, Sydney NSW 2000 Australia. |
| Sub-Trust Manager | Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460, AFS Licence No. 389344) of Level 1, 24 Muir Road, Chullora, NSW 2190 Australia. |
| Servicer | Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) of Level 1, 24 Muir Road, Chullora, NSW 2190 Australia. |
| Registrar | Perpetual Corporate Trust Limited (ABN 99 000 341 533) of Level 18, 123 Pitt Street, Sydney NSW 2000 Australia in its capacity as trustee of the Driver Australia Master Trust. |
| Swap Counterparty in respect of a Series of Class A Notes | Each of ING Bank N.V. or such other Eligible Swap Counterparty. |
| Swap Counterparty in respect of a Series of Class B Notes | Each of ING Bank N.V. or such other Eligible Swap Counterparty. |
| Subordinated Lender | Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460) of Level 1, 24 Muir Road, Chullora, NSW 2190 Australia. |
| Accumulation Account Bank | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) |
| Cash Collateral Account Bank | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) |
| Distribution Account Bank | Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) |

Monthly Collateral Account Bank Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

Security Trustee P.T. Limited (ABN 67 004 454 666) of Level 18, 123 Pitt Street, Sydney NSW 2000 Australia in its capacity as trustee of the Driver Australia Master Security Trust.

Clearing Austraclear (if applicable).

Rating Agencies Fitch and S&P.

THE NOTES

Class A Notes Class A floating rate asset backed registered notes in an aggregate principal amount of up to A\$3,000,000,000, consisting of up to 30,000 individual notes. With respect to payment of interest and principal the Class A Notes rank senior to the Class B Notes (in accordance with the Order of Priority, as described below).

Class B Notes Class B floating rate asset backed registered notes in an aggregate principal amount of up to A\$3,000,000,000, consisting of up to 300,000 individual notes. With respect to payment of interest and principal the Class B Notes rank junior to the Class A Notes (in accordance with the Order of Priority, as described below).

Denomination The Class A Notes will be issued in denominations of A\$100,000 and the Class B Notes will be issued in denominations of A\$10,000.

The minimum subscription amount must be at least A\$500,000 (disregarding amounts, if any, lent by the Issuer or any other person offering the Notes or its “associates” (within the meaning of those expressions in Part 6D.2 of the Corporations Act)), unless the Notes are otherwise issued in a manner which does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act or Part 7.9 of the Corporations Act. The Issue must also not constitute an offer or invitation to a “retail client” within the meaning of and for the purposes of Chapter 7 of the Corporations Act.

Form of Notes The Notes will be issued in registered form and will be constituted and represented by an inscription in the Register.

Issue Date The Initial Issue Date or any Further Issue Date.

Record Date In the case of payments of interest or principal, the day which is 10 Business Days before the relevant Payment Date.

Interest and principal Each Class A Note entitles the Class A Noteholder thereof to receive from the Available Distribution Amount on each Payment Date, in accordance with the Order of Priority, interest at the Class A Notes Interest Rate on the outstanding principal balance of each Class A Note outstanding immediately prior to such Payment Date and in the case of a Note that forms part of an Amortising Series on that Payment Date, thereafter from the remaining Available Distribution Amount in accordance with the Order of Priority on each Payment Date, provided that, prior to the occurrence of a Foreclosure Event, the payment of interest due and payable on the Class B Notes has been paid and the balance of the Cash Collateral Account is equal to the Specified Cash Collateral Account Balance, a payment of principal up to an amount equal to the Amortisation Amount in respect of the Amortising Series of Class A Notes.

Each Class B Note entitles the Class B Noteholder thereof to receive on each Payment Date, in accordance with the Order of Priority, out of the amounts remaining from the Available Distribution Amount on each Payment Date after payment of interest due and payable on the Class A Notes, interest at the Class B Notes Interest Rate on the outstanding principal balance of each Class B Note outstanding immediately prior to such Payment Date, and in the case of a Note that forms part of an Amortising Series on that Payment Date, in addition, prior to the occurrence of a Foreclosure Event, payment of the Amortisation Amount in respect of the Amortising Series of Class B Notes, but only after the payment of the relevant Amortisation Amount in respect of the Amortising Series of Class A Notes and the Class A Accumulation Amount to the Accumulation Account on that Payment Date and after the payment of amounts ranking equal to or senior to the Amortising Amounts for each Amortising Series of Class A Notes in accordance with the Order of Priority.

With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in “RISK FACTORS” and in particular the risk factor outlined under “RISK FACTORS - Liability and Limited Recourse under the Notes”.

Ratings The Class A Notes are rated AAAsf by Fitch and AAA(sf) by S&P as at the date of this Offering Circular. The Class B Notes are rated A+sf by Fitch and A+(sf) by S&P as at the date of this Offering Circular. The ratings address the ultimate payment of principal and the timely payment of interest. The rating should not be regarded as a recommendation by any of the Issuer, the Arranger, the Trust Manager or the Rating Agencies to buy, sell or hold the Notes; such a rating is subject to revision or withdrawal at any time.

Discount Rate 8.8897 per cent. per annum.

Discounted Receivables Balance The Discounted Receivables Balance means, in respect of a Receivable, its scheduled payments under the relevant Receivables Contract (including amounts that are overdue) discounted as of the relevant date at the Discount Rate on the basis of a 360 day year (“**Discounted Receivables Balance**”).

The Discounted Receivables Balance includes for the avoidance of doubt Purchased Receivable(s) or portions of Purchased Receivable(s) which are still unpaid except the Discounted Receivables Balance will be zero for such Purchased Receivable(s) which have been written-off by the Servicer in accordance with its Servicing Standards.

Order of Priority For the Order of Priority of payments applicable (i) prior to the occurrence of a Foreclosure Event and (ii) following the occurrence of a Foreclosure Event see “ABSTRACT OF THE CONDITIONS OF THE NOTES – Order of Priority”.

Payment Dates The 25th day of each month, or, in the event such day is not a Business Day, then 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, beginning 25 July 2016 (each a “**Payment Date**”).

| | |
|---|--|
| Business Day | Business Day means a day on which Banks are open for business in Sydney and Melbourne, other than a Saturday, a Sunday or a public holiday. |
| Revolving Period | <p>The Revolving Period means the period from (and including) the Initial Issue Date and ending on (but excluding) the earlier of:</p> <ul style="list-style-type: none"> (i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes; and (ii) the occurrence of an Early Amortisation Event. |
| Series Revolving Period Expiration Date | The Series Revolving Period Expiration Date means with respect to each Series of Notes the revolving period expiration date as specified for such Series in the applicable Final Terms. |
| Monthly Payments | <p>The monthly distribution of the Available Distribution Amount on each Payment Date will be made in accordance with the applicable Order of Priority. The “Available Distribution Amount” on each Payment Date shall include the sum of the following amounts:</p> <ul style="list-style-type: none"> (1) the Collections for the Monthly Period immediately prior to such Payment Date; plus (2) drawings from the Cash Collateral Account as provided for in clause 12.1 (<i>Cash collateral</i>) of the Issue Supplement (but, for the avoidance of doubt, not clause 12.1(b)(ii) (<i>Cash Collateral</i>) of the Issue Supplement) (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Cash Collateral Account”); plus (3) in case of the occurrence of an Early Amortisation Event or after termination of the Revolving Period, transfers from the Accumulation Account to the Distribution Account pursuant to clause 12.2 (<i>Cash collateral, accumulation and Accounts</i>) of the Issue Supplement (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Accumulation Account”); plus (4) the Net Swap Receipts (excluding amounts posted as collateral until they are required to be paid to the Issuer) under each Interest Rate Swap Agreement; plus (5) any damages or indemnity payments received by the Issuer from VWFS Australia; less (6) any Reimbursement Amounts payable on that Payment Date (see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement - Repayment claims”); less (7) the Buffer Release Amount to be paid to the Seller in accordance with clause 11.2(e) (<i>Order of Priority</i>) of the Issue Supplement, provided that no Insolvency Event with respect to the Seller has occurred (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES – Deferred Purchase Price”). |

| | |
|-------------------------|---|
| Final Maturity Date | The date specified in the relevant Final Terms as may be extended pursuant to Condition 9.4 (<i>Payment Dates</i>) and Condition 9.5 (<i>Extension of Revolving Period</i>). |
| Applicable Law | The Notes are governed by the laws of New South Wales. |
| Tax Status of the Notes | See “TAXATION”. |
| Selling Restrictions | See “SUBSCRIPTION AND SALE - Selling Restrictions”. |
| Clearing System | Austraclear Limited (ABN 94 002 060 773) (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Austraclear”). |
| Clearing Codes | The ISIN for a Series will be specified in the relevant Final Terms. |
| Listing | An application has been made for listing of the Notes on the ASX on a wholesale issue basis. |
| Transfer | Notes may only be transferred: <ul style="list-style-type: none"> (1) in whole; (2) if the offer or invitation giving rise to the transfer is not: <ul style="list-style-type: none"> (a) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; and (b) an offer to a “retail client” within the meaning of and for the purposes of Chapter 7 of the Corporations Act; (3) in integral multiples of: <ul style="list-style-type: none"> (a) in the case of Class A Notes, A\$100,000; and (b) in the case of Class B Notes, A\$10,000, <p style="margin-left: 40px;">in each case, subject to a minimum amount payable of A\$500,000 (disregarding amounts, if any, lent by the transferor or its “associates” (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) for transfers of Notes in, to or from Australia or the transfer is otherwise in a manner which does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act or Part 7.9 of the Corporations Act;</p> (4) to a person who is not a “retail client” within the meaning of Chapter 7 of the Corporations Act; (5) in compliance with any applicable law or directive in the jurisdiction where the transfer takes place; and (6) in accordance with the Issue Supplement and any other applicable Transaction Document. |

The Notes may be lodged into the Austraclear System, in which case all dealings (including transfers and payments) in relation to

interests in the Notes so lodged will be governed by the Austraclear Regulations.

Incorporation of Conditions and Transaction Documents binding

The Notes are issued upon the Conditions (see “CONDITIONS OF THE NOTES”) and are subject to the Issue Supplement, the Master Trust Deed and the Master Security Trust Deed, each of which are binding on the Noteholders and all persons claiming through or under them.

Purchased Receivables

The assets and security backing the Class A Notes, the Class B Notes and the other Secured Obligations consist of the following:

Pursuant to the Receivables Purchase Agreement, the Issuer has on the Original Closing Date purchased from VWFS Australia the Initial Receivables and any Insurance Rights. On each Additional Purchase Date following the Original Closing Date, the Issuer has acquired from VWFS Australia Additional Receivables. During the Revolving Period, VWFS Australia may continue to offer to sell and transfer, on each Additional Purchase Date, Additional Receivables together with Insurance Rights to the Issuer and the Issuer (at the direction of the Trust Manager) may accept such offer, in each case, under the Receivables Purchase Agreement for the Additional Receivables Purchase Price. The Purchased Receivables are originated under Hire Purchase Contracts, Chattel Mortgage Contracts and Consumer Loan Contracts. The Purchased Receivables will comprise the right, title and interest of VWFS Australia in, to, under or in connection with any Receivables Contract or other Related Document, including, *inter alia*, any mortgage or other Security Interest, guarantee, indemnity or other assurance securing or guaranteeing the payment of the Purchased Receivables (including any Goods Mortgages), offered for sale to the Issuer by VWFS Australia in accordance with the Receivables Purchase Agreement. The Purchased Receivables have been primarily originated by Volkswagen, Audi, Skoda and other accredited motor vehicle dealerships as well as internally within VWFS Australia. The Receivables Contracts relating to the Purchased Receivables require, among other things, substantially equal monthly payments to be made and may also provide for a final balloon payment (for a detailed description of the Purchased Receivables see “DESCRIPTION OF THE PURCHASED RECEIVABLES - The Purchased Receivables”). VWFS Australia only gives warranties in respect of the Purchased Receivables as of the Initial Cut-off Date or Additional Cut-Off Date (as applicable) immediately prior to the applicable Initial Purchase Date or Additional Purchase Date (as applicable), other than a warranty that it is the sole legal and beneficial owner of the Purchased Receivables and no prior ranking security interest has been granted by it to any person (other than the Issuer) in relation to its right, title and interest in the Purchased Receivables, which is repeated immediately prior to the relevant Receivables Acquisition. If the Purchased Receivables should partially or totally fail to conform with the warranties given by VWFS Australia in respect of the Purchased Receivables in the Receivables Purchase Agreement on the date they are given (for a detailed description of the warranties (eligibility criteria) which apply to the Purchased Receivables see

“DESCRIPTION OF THE PURCHASED RECEIVABLES - Warranties for the Sale of the Purchased Receivables”) and such failure materially and adversely affects the interests of the Issuer or the Noteholders, VWFS Australia shall have 10 Business Days (or such longer period as may be agreed by the Issuer) after the date that VWFS Australia became aware or was notified of such failure to cure or correct such failure. Any such 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 the related Receivables Contract. If VWFS Australia does not cure or correct such failure prior to such time, then VWFS Australia shall require that the Issuer extinguish its right, title and interest in any Purchased Receivable affected by such failure which materially and adversely affects the interests of the Issuer or the Noteholders from the Issuer on the Payment Date following the expiration of such period. Any such extinguishment of the Purchased Receivables on such Payment Date shall be at a price equal to their then outstanding Discounted Receivables Balance taking into account any Interest Compensation Payment.

Initial Cut-off Date

31 May 2016.

Cash Collateral Account

In accordance with clause 11(a) (*Cash Collateral Account*) of the Receivables Purchase Agreement, the Issuer has established the Cash Collateral Account. Subject to the receipt of the proceeds from the issuance of the Notes and the Subordinated Loan, the Issuer has, on the Initial Issue Date and will, on each Further Issue Date, deposit the relevant Cash Collateral Amount in to the Cash Collateral Account. On each following Payment Date, prior to the occurrence of a Foreclosure Event, the available proceeds pursuant to the Order of Priority shall be deposited in the Cash Collateral Account up to an amount equal to the Specified Cash Collateral Account Balance.

Subordinated Loan

In order to provide credit enhancement to the Class A Notes and the Class B Notes VWFS Australia has entered into the Subordinated Loan Agreement under which it has agreed to grant the Subordinated Loan in an initial nominal amount of A\$12,766,069.41 to the Issuer on the terms of the Subordinated Loan Agreement. Subject to the terms of the Subordinated Loan Agreement, the Subordinated Lender may agree from time to time to grant additional advances up to a total amount of the Subordinated Loan of A\$550,000,000.00 provided that the Subordinated Lender shall be required to grant additional advances to the extent required to increase the loan amount by the Subordinated Loan Increase Amount. On each Payment Date, the Issuer shall, to the extent that it has funds available and in accordance with the Order of Priority, pay to the Subordinated Lender all or any portion of the principal amount of the Subordinated Loan then due and payable in accordance with the Order of Priority. Any remaining principal amount of the Subordinated Loan and any accrued but unpaid interest thereon shall, subject to the subordination provisions in the Subordinated Loan Agreement and the Order of Priority, become due and payable no later than the Final Maturity Date. Repayment of the

Subordinated Loan is subordinated to all prior ranking obligations in accordance with the Order of Priority.

Overcollateralisation

As at the Original Closing Date, the Aggregate Discounted Receivables Balance exceeded the sum of:

- (i) the principal amount of the Notes; and
- (ii) the principal amount of the Subordinated Loan,

to provide overcollateralisation to the Notes. During the Revolving Period, additional overcollateralisation is expected to be provided.

No ownership title in the financed assets

The Issuer will not at any time obtain any ownership interest in any Financed Objects, except through enforcement of the VWFS Australia Security Deed (See “IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES - Security”). The Issuer has obtained the benefit of Security Interests, under the VWFS Australia Security Deed, in the Financed Objects subject to Hire Purchase Contracts. The Security Interests secure the obligation of VWFS Australia to sell or otherwise realise such Financed Objects and pass through an amount equal to the lesser of the amount of the net realisation proceeds of any such Financed Objects returned to VWFS Australia by, or otherwise recovered by VWFS Australia from, defaulting Obligors and the total amount of the termination sum and all other amounts payable by such defaulting Obligors under the relevant Hire Purchase Contracts.

The relevant Obligors under Chattel Mortgage Contracts and Consumer Loan Contracts hold title to the Financed Objects and grant security over such Financed Objects in favour of VWFS Australia. VWFS Australia will assign the benefit of such security to the Issuer pursuant to the Receivables Acquisition.

IMPORTANT
TRANSACTION
DOCUMENTS AND
TRANSACTION
FEATURES

Receivables Purchase
Agreement

Pursuant to the provisions of the Receivables Purchase Agreement, on the Initial Purchase Date, the Issuer has acquired from VWFS Australia the Initial Receivables and any Insurance Rights. On each Additional Purchase Date following the Original Closing Date, the Issuer has acquired from VWFS Australia Additional Receivables. During the Revolving Period, VWFS Australia may continue to offer to sell and transfer, on each Additional Purchase Date, Additional Receivables together with Insurance Rights to the Issuer, and the Issuer (at the direction of the Trust Manager) may accept such offer, in each case, under the Receivables Purchase Agreement for the Additional Receivables Purchase Price.

Early Settlement

Pursuant to the provisions of the Receivables Purchase Agreement, the Seller must offer that the Issuer’s right, title and interest in affected Purchased Receivables be extinguished in certain

circumstances for a price equal to the Settlement Amount taking into account any Interest Compensation Payment. Such circumstances include, *inter alia*, the event that:

- (1) an Obligor terminates or invalidates a Receivables Contract or refuses to pay a Purchased Receivable, in each case legitimately; or
- (2) a Receivables Contract under which Purchased Receivables arise has had its details removed from the Servicer's contract management system or has been treated by the Servicer as if it had not been entered into between VWFS Australia and the relevant Obligor, in each case as determined by the Servicer in accordance with the Servicing Standards.

For further details see "ENHANCEMENT OF FUTURE CASHFLOW FROM PURCHASED RECEIVABLES - Early Settlement of Purchased Receivables".

Such offers 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".

The Issuer at the direction of the Trust Manager (acting on the instructions of the Sub-Trust Manager) may, on any Payment Date, for the purpose of a Term Takeout offer to sell and assign to a securitisation vehicle nominated by the Seller any or all Purchased Receivables provided that each Rating Agency has confirmed in writing that such Term Takeout will not result in a downgrade, qualification or withdrawal of the rating assigned to any outstanding Notes by that Rating Agency. If such offer is accepted, the purchase price to be paid by the purchaser acquiring the Purchased Receivables shall:

- (a) at least be equal to the outstanding Discounted Receivables Balance of the Purchased Receivables as at the end of the immediately preceding Monthly Period less an amount equal to the sum of:
 - (i) any amount of overcollateralisation applied to the Term Takeout in accordance with the capital structure of the applicable term transaction; and
 - (ii) the amount required as cash collateral for the applicable term transaction;
- (b) in any event be an amount no less than the Aggregate Redeemable Amount; and
- (c) be paid to the Distribution Account but shall not be distributed according to the applicable Order of Priority but

shall be distributed in accordance with clause 11.2(f) (*Order of Priority*) of the Issue Supplement.

The selection of Purchased Receivables for the purposes of a Term Takeout shall be made by the Trust Manager (on the instructions of the Sub-Trust Manager) on a random basis (taking into account, however, any eligibility criteria agreed between the Seller and the respective Transferee).

See "DESCRIPTION OF THE PORTFOLIO – Term Takeout".

Discounted Receivables
Balance Differential

On the date of any Terms Takeout:

- (a) if the Discounted Receivables Balance Differential is a negative number, VWFS Australia agrees to pay to the Issuer the Discounted Receivables Balance Differential; or
- (b) if the Discounted Receivables Balance Differential is a positive number the Issuer agrees to pay to VWFS Australia the absolute value of the Discounted Receivables Balance Differential.

Interest Compensation Event

Interest Compensation Payments shall be payable in respect of Purchased Receivables, as adjustments to the Initial Receivables Purchase Price or Further Receivables Purchase Price (as applicable) of those Purchased Receivables, following an Interest Compensation Event and in certain other circumstances.

If an Interest Compensation Event occurs in a Monthly Period, the Seller shall calculate the Interest Compensation Payments to be rendered by the Seller or the Issuer (as applicable) in respect of that Monthly Period and shall inform the Issuer of the net total amount of Interest Compensation Payments to be rendered by the Seller or the Issuer (as the case may be) in respect of that Monthly Period by the Service Report Performance Date for that Monthly Period. The net total amount of Interest Compensation Payments to be rendered by the Seller or the Issuer (as the case may be) in respect of a Monthly Period shall increase or decrease the Available Distribution Amount for such Monthly Period. See "ENHANCEMENT OF FUTURE CASHFLOW FROM PURCHASED RECEIVABLES - Interest Compensation Event" for further details.

Clean-up Call

Under the Receivables Purchase Agreement, VWFS Australia will have the option to exercise a clean-up call and to offer that all (but not only some) of the outstanding Purchased Receivables be extinguished ("**Clean-up Call**") at any time after the expiration of the Revolving Period when the Aggregate Discounted Receivables Balance is less than 10 per cent. of the Maximum Discounted Receivables Balance provided that all payment obligations under the Notes will thereby be fulfilled if the Transaction Documents are given full effect.

Servicing Agreement

Under the terms of the Servicing Agreement, VWFS Australia as Servicer has agreed to, among other things:

- collect the Purchased Receivables in accordance with its Servicing Standards;
- administer the Receivables Contracts and other Related Documents and in particular to terminate a Receivables Contract for good cause in the event of an Obligor's default, in accordance with its Servicing Standards;
- repossess the respective Financed Objects on behalf of the Issuer and realise the Financed Object upon termination of a Receivables Contract, in accordance with its Servicing Standards;
- assert any Insurance Claims that the Seller is entitled to make against any insurer under any insurance policies for the Financed Objects in accordance with its Servicing Standards;
- transfer to the Issuer's Distribution Account the monthly collections of Purchased Receivables at the intervals specified in the Servicing Agreement (see "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT"); and
- perform other tasks incidental to the above.

Interest Rate Swap Agreements

The Issuer will enter into an Interest Rate Swap Agreement with a Swap Counterparty in respect of each Series of Notes. Each Interest Rate Swap Agreement consists of an ISDA Master Agreement, a credit support annex, the associated schedule and a confirmation. In respect of a particular Series of Notes, the respective Interest Rate Swap Agreement will hedge the floating interest rate risk on the applicable Series of Notes.

Driver Australia Master Trust

The Trust was established on 14 June 2016 pursuant to the Master Trust Deed for the purpose of enabling Perpetual Corporate Trust Limited (ABN 99 000 341 533), as trustee of the Trust, to invest in the pool of assets originated by VWFS Australia. The Initial Receivables are as further described in this Offering Circular (see in particular "THE PURCHASED RECEIVABLES POOL"). The Trust was established under the Notice of Creation of Trust dated 14 June 2016.

The Master Trust Deed establishes the general framework under which trusts may be established from time to time. Under the Master Trust Deed, an unlimited number of segregated trusts may be created, each of which is a separate and distinct trust and is established for a separate issue of notes. The assets of each trust are not available to meet the liabilities of any other trusts and Perpetual Corporate Trust Limited must ensure that no moneys held by it as trustee in respect of a trust are mixed or commingled with any moneys held by it personally or as trustee in respect of any other trust.

VWFS Australia holds all units in the Trust.

The Master Trust Deed and the Master Security Trust Deed set out the general terms applying to trusts and security trusts established under the master trust structure, including the Trust. The specific terms applying to the Trust in respect of the Issue are set out in the Issue Supplement and the other Transaction Documents. Each of the Noteholders and other Transaction Creditors is bound by the terms of the Master Trust Deed in relation to the Trust as if they were originally a party to the Master Trust Deed.

Driver Australia Master Security Trust

The Security Trust was established on 14 June 2016 under the Notice of Creation of Security Trust of the same date pursuant to the Master Security Trust Deed. The Security Trustee acts as trustee of the Security Trust for the benefit of the Noteholders and the other Transaction Creditors.

Under the Master Trust Security Deed, an unlimited number of segregated security trusts may be created, each of which is a separate and distinct trust and is established in respect of a separate trust established pursuant to the Master Trust Deed for a particular issue of notes. Except as expressly contemplated by or permitted under the Transaction Documents, the Security Trustee must keep the Security Trust Fund of the Security Trust separate from all other assets, investments and other property of the Security Trustee or any other person, including those held by the Security Trustee as trustee of trusts other than the Security Trust.

The Security Trustee holds the Security Interests granted by the Issuer under the Issuer Security Deed for the benefit of the Noteholders and the other Transaction Creditors. If a Foreclosure Event occurs and the Issuer Security Deed is consequently enforced, the Security Trustee or any Receiver appointed by it will be responsible for realising the Assets of the Trust and the Security Trustee will be responsible for distributing the proceeds of realisation to the Transaction Creditors in accordance with the Order of Priority applying following the occurrence of a Foreclosure Event (for further details see “GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Order of Priority - Order of Priority following occurrence of Foreclosure Event”). Each of the Noteholders and other Transaction Creditors is bound by the terms of the Master Security Trust Deed in relation to the Security Trust as if they were a party to the Master Security Trust Deed.

Security

The Notes are secured by a security in the form of an assignment by way of security and a fixed charge granted by the Issuer under the Issuer Security Deed over, among other things, all of its assets held by it as trustee of the Driver Australia Master Trust, including its rights and interests in the Accumulation Account, Distribution Account, the Cash Collateral Account, the Monthly Collateral Account, the Purchased Receivables and the Transaction Documents, which will be held by the Security Trustee for the benefit of the Noteholders and the other Transaction Creditors of the Issuer under the Master Security Trust Deed (for further details see

“ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Issuer Security Deed”).

VWFS Australia has granted security under the VWFS Australia Security Deed to the Issuer over the Financed Objects subject to the Hire Purchase Contracts under which the Purchased Receivables arise and all proceeds (net of any storing, valuation, repair and maintenance and other selling costs, or recovery costs and expenses and applicable taxes) of realisation or other recovery by VWFS Australia in respect of any such Financed Objects returned to VWFS Australia by defaulting Obligors, to secure the obligation of VWFS Australia to sell or otherwise realise, and pass through an amount equal to the lesser of the amount of such realisation proceeds and the total amount of the termination sum and all other amounts payable by such defaulting Obligors (for further details see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - VWFS Australia Security Deed”).

RISK FACTORS

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD REVIEW THE TRANSACTION DOCUMENTS (OTHER THAN ANY NOTE PURCHASE AGREEMENT TO WHICH IT IS NOT A PARTY) AND CAREFULLY CONSIDER ANY PARTICULAR RISKS FOR THE TRANSACTION. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER, THE TRUSTEE, THE SECURITY TRUSTEE, THE REGISTRAR OR THE ARRANGER OR THE TRUST MANAGER.

VWFS Australia believes that the following factors may affect its ability to fulfil its obligations under the Transaction Documents or the Issuer's ability to fulfil its obligations under the Notes. These factors are contingencies which may or may not occur and VWFS Australia is not in a position to express a view on the likelihood of any such contingency occurring.

VWFS Australia believes that the risks described herein are the principal risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and VWFS Australia does not represent that the above statements regarding the risks of holding the Notes are exhaustive. Although VWFS Australia believes that the various structural elements described in this document mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

I. RISKS RELATING TO THE ASSETS, THE ISSUER AND THE TRANSACTION DOCUMENTS

Historical and Other Information

The historical information set out in particular in "DESCRIPTION OF THE PURCHASED RECEIVABLES" is based on the historical experience and present procedures of the Seller. None of the Issuer, the Trustee, the Trust Manager, any Swap Counterparty, the Arranger or the Security Trustee has undertaken or will undertake any investigation or review of, or search to verify the historical information. There can be no assurances as to the future performance of the Purchased Receivables, which may be affected by adverse economic conditions. It is notable that interest rates were relatively very low in Australia during certain periods covered by such historical information.

Risk of Late Payment of Monthly Instalments

In the event of late payment made in relation to Purchased Receivables becoming due in the respective Monthly Period, the risk of late payment is in part mitigated for the Noteholders by payments from the General Cash Collateral Amount to the extent that funds are available therein.

Risk of Early Repayment

Prepayments of Purchased Receivables, Early Settlements or receipts of enforcement proceeds in respect of Purchased Receivables or their Receivables Contracts or Related Documents may result in earlier principal repayment of the Notes than expected and, therefore, the yield on the Notes may be adversely affected. The rate of Prepayment or default in respect of Purchased Receivables cannot be predicted and

is influenced by a wide variety of economic and other factors, including prevailing and expected interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of Prepayment or default that the Portfolio will experience.

Losses on the Purchased Receivables

Delinquencies or losses on the Purchased Receivables might increase, which in turn might cause losses on the Notes, as a consequence of a decline in economic conditions, an increase in interest rates or inflation or a combination of these factors.

The risk for the Class A Noteholders that they will not receive the amount due to them under the Class A Notes as stated in this Offering Circular is addressed by the credit support provided by the General Cash Collateral Amount, by the subordination of the Class B Notes and the Subordinated Loan to the Class A Notes and by the excess of the Aggregate Discounted Receivables Balance over the sum of the total principal amounts of the Class A Notes, the Class B Note and the Subordinated Loan.

The risk for the Class B Noteholders that they will not receive the amount due to them under the Class B Notes as stated in this Offering Circular is addressed by the credit support provided by the General Cash Collateral Amount to the extent the Class A Noteholders are not entitled to such amounts, by the subordination of the Subordinated Loan to the Class A Notes and the Class B Notes and by the excess of the Aggregate Discounted Receivables Balance over the sum of the total principal amounts of the Class A Notes, the Class B Note and the Subordinated Loan.

However, the levels of delayed payment or non-payment in respect of the Purchased Receivables may exceed those assumed for the purposes of determining the credit structure and the sizing of the different components thereof. Accordingly there is no assurance that the Class A Noteholders will receive for each Class A Note the total principal amount plus interest at the Class A Notes Interest Rate nor that the distributions which are made will correspond to the monthly payments originally agreed upon in the underlying Receivables Contracts.

Similarly, there is no assurance that the Class B Noteholders will receive for each Class B Note the total principal amount plus interest at the Class B Notes Interest Rate nor that the distributions which are made will correspond to the monthly payments originally agreed upon in the underlying Receivables Contracts.

Market Value of Purchased Receivables

The application of the Discount Rate in determining the Purchase Price of the Purchased Receivables may result in the Purchased Receivables being acquired at a premium, which may not be realised on enforcement and sale of the Purchased Receivables resulting in a shortfall of funds available for payments on the Notes. There is no assurance that the market value of the Purchased Receivables will at any time be equal or greater than the principal amount of the then outstanding Notes.

Credit Risk of the Parties

The ability of the Issuer to make any principal and interest payments in respect of the Notes depends to a large extent upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability of the Servicer to service the Purchased Receivables, the maintenance of the level of interest rate protection offered by the Interest Rate Swap Agreements and the ability of the Seller to make any Interest Compensation Payments due to the Issuer.

The effects of COVID-19 may adversely affect investors in the Notes

While the restrictions designed to stop the spread of COVID-19 have been removed in many countries, the measures taken by governments continue to have residual impacts on local economies and international markets. In Australia, certain sectors continue to recover (at varying rates) from the effects of prolonged restrictions. The long-term impacts of these measures, and whether there will be a need for such measures to be re-instated (across Australia and/or across the world), remains uncertain. The increased credit risk in affected sectors and elevated levels of household financial stress may result in an increase in losses if customers default on their loan obligations and/or higher capital requirements through an increase in the probability of default.

Vaccination rates in OECD economies, including Australia, are generally high. However, the distribution of vaccines globally is uneven and the long-term efficacy of vaccines remains uncertain (particularly against new variants of the virus). There is a risk that this could prolong COVID-19 and the associated negative economic impacts.

Globally, governments and central banks (including in Australia) introduced fiscal and monetary stimulus packages designed to counter the negative impacts of COVID-19. The unwinding of these stimulatory policies and measures over time presents downside risk to economies, with the potential to exacerbate existing negative effects on businesses and households.

Deterioration of, or instability in Australian and international capital and credit markets, and economies generally, may adversely affect the liquidity, performance and/or market value of asset-backed securities, including the Notes.

Equitable Assignment

The Receivables Acquisition will initially be effected by way of an equitable assignment whereby no notification of such assignment will be given to the Debtors or other Obligor until after a Title Perfection Event has occurred.

Following the occurrence of a Title Perfection Event and upon request by the Trust Manager, the Seller will notify any Obligor or other relevant persons in writing of such assignment and execute all such documents and do all such acts and things as the Issuer may reasonably require to assist the Issuer to protect or perfect the Issuer's title to the Purchased Receivables.

While a Title Perfection Event is continuing, the Issuer, or if a Replacement Servicer has been appointed, such Replacement Servicer on behalf of the Issuer, may take any steps to perfect the Issuer's title to any Purchased Receivables or disclose an information in respect of the Receivables Acquisition, or give any notice to or communicate with any Obligor. Any such steps, disclosure or communication are not permitted before a Title Perfection Event occurs.

The initial equitable assignment to effect a Receivables Acquisition and the associated delay in the notification to an Obligor of such assignment of the Issuer may have the following consequences:

- as the Issuer is not entitled to notify an Obligor of such assignment until a Title Perfection Event has occurred, there is a risk that an Obligor may make payments to the Seller in respect of a Purchased Receivable after the Seller has become insolvent, but before that Obligor receives notice of assignment of that Purchased Receivable. Such payments may not be recoverable by the Issuer;
- an Obligor is not legally required to make payments to anyone other than the Seller in respect of a Purchased Receivable, and can obtain a valid discharge from the Seller, prior to that Obligor being notified of such assignment. In addition, under section 80(7) of the PPSA, a Debtor may continue to make payments to the Seller in respect of a Purchased Receivable until the Debtor receives a notice that complies with the requirements of section 80(7)(a) of the PPSA, including in particular a statement that payment is to be made to the Issuer, or where such notice is given

by a person other than the Seller, the Debtor may continue to make payments to the Seller in respect of a Purchased Receivable if the Issuer fails to provide proof of the assignment within 5 business days of a request by the Debtor for such proof. It is noted that the Seller is appointed as the initial Servicer of the Purchased Receivables and is obliged to act in accordance with the Servicing Agreement and the Seller's Servicing Standards in dealing with collections of the Purchased Receivables. However, this arrangement may be of limited benefit in the event of insolvency of the Seller;

- for so long as the Seller holds legal title to the Purchased Receivables, the Seller may grant a release, discharge, waiver, extension or other indulgence to an Obligor in respect of a Purchased Receivable, Receivables Contract or Related Document, or otherwise vary or replace certain terms of the Purchased Receivables, without the Issuer's involvement. As a mitigating factor, the Seller in its capacity as Servicer is generally required to service and administer the Purchased Receivables, Receivables Contracts and Related Documents in accordance with the Servicing Standards and Servicing Agreement;
- the Issuer's interest in the Purchased Receivables may become subject to third party interests created after the creation of the Issuer's equitable interest but prior to it acquiring a legal interest. To reduce this risk, the Servicer has undertaken not to assign or grant a Security Interest over any Purchased Receivables following the assignment to the Issuer;
- the Seller may need to be joined as a party to legal proceedings in relation to the enforcement of a Purchased Receivable which occurs before the Issuer acquires legal title to the Purchased Receivable; and
- the steps required to effect a legal assignment of Purchased Receivables may include the execution of a further instrument in writing by the Seller in accordance with section 12 of the *Conveyancing Act 1919* (NSW) or the applicable equivalent provisions in each other Australian jurisdiction.

Unless there is a contractual provision excluding an Obligor's right of set-off in respect of the relevant Purchased Receivable, the Issuer's rights to any such Purchased Receivable will be subject to both any equities which have arisen in favour of the relevant Obligor from claims which are sufficiently closely connected to the Purchased Receivable, Receivables Contract and Related Documents and, otherwise, to any equities affecting such Purchased Receivable, Receivables Contract and Related Documents which come into existence before notice of any legal assignment is given to the relevant Obligor. This may result in the Issuer receiving less money than expected in respect of the Purchased Receivables. The Seller has represented to the Issuer as at the Initial Cut-off Date or Additional Cut-Off Date (as applicable) immediately prior to the relevant Initial Purchase Date or Additional Purchase Date (as applicable) on which the relevant Receivables are to be assigned, that the terms of the Receivables Contracts relating to the Purchased Receivables require payments in respect of the Purchased Receivables to be made to the Seller free of set-off.

Risk of Re-characterisation of the Sale of the Purchased Receivables as a Loan Secured by Purchased Receivables

The Receivables Acquisition is structured to be effected as a true sale. However, if a liquidator or other person that assumes control of the Seller in the event of insolvency of the Seller attempts to seek a re-characterisation of the sale of the Purchased Receivables to the Issuer as a loan provided by the Issuer and which is secured by the Purchased Receivables, or otherwise attempts to consolidate the Purchased Receivables with the Seller's assets, any such attempt could result in a delay in or reduction of collections on the Purchased Receivables available to make payment on the Notes.

No right, title or interest in the Financed Objects

The Issuer will not receive any right, title or interest in any Financed Objects related to the Purchased Receivables arising under the Receivables Contracts other than the Hire Purchase Contracts, except to the extent of any rights or interests resulting from the equitable assignment on the Initial Purchase Date or Additional Purchase Date (as applicable) by the Seller to the Issuer of any Security Interest held by the Seller in such Financed Objects.

With respect to the Financed Objects related to the Purchased Receivables arising under Hire Purchase Contracts, the Seller mortgages (by way of equitable mortgage), or otherwise grants a security interest, in all such Financed Objects under the VWFS Australia Security Deed to secure the Seller's obligations to realise such Financed Objects in accordance with the relevant Hire Purchase Contracts and its normal policy and practice and, promptly upon receipt, pay into the Distribution Account the net proceeds of such realisation, or the total amount of the termination sum and all other amounts payable by the relevant Obligations under the relevant Hire Purchase Contracts, whichever is lesser. The VWFS Australia Security Deed becomes enforceable if the Seller fails to comply with any such obligation or an Insolvency Event occurs with respect to the Seller.

Accordingly, until the VWFS Australia Security Deed becomes enforceable in the case of Financed Objects subject to Hire Purchase Contracts or, in the case of Financed Objects subject to Consumer Loan Contracts or Chattel Mortgage Contracts, a Title Perfection Event occurs, and the Issuer exercises its enforcement rights under the VWFS Australia Security Deed, or as the case may be, its rights resulting from such Title Perfection Event, the Issuer will rely upon the Seller enforcing its rights with respect to the Financed Objects related to the Purchased Receivables, and in doing so, complying with its obligations under the Servicing Agreement and otherwise its normal policy and practice.

The following should be noted generally:

- (1) it may be difficult to trace and repossess any Financed Object;
- (2) the net proceeds received or recovered from realisation of a Financed Object may be less than the total amount outstanding under the relevant Receivables Contract;
- (3) a Financed Object may be subject to an existing lien or similar right (for example, in respect of repairs carried out by a garage for which no payment has yet been made); and
- (4) any action to recover outstanding amounts may not be pursued if to do so would be uneconomic. However, in the event that a Financed Object is stolen or is otherwise a total loss, the Seller may have access to insurance proceeds and will be required to remit to the Issuer such insurance proceeds to the extent that the Seller exercises its rights under the relevant Receivables Contract to apply towards payment of the relevant Purchased Receivable.

Responsibility for this Offering Circular

The Issuer does not take responsibility for information contained in this Offering Circular. Therefore, no recourse to the Assets of the Trust will be available to any person who suffers loss due to any such information being inaccurate, misleading, or deceptive, or omitting a material matter or thing.

Risks Resulting from Consumer Credit Laws

The Consumer Credit Laws apply to origination, maintenance and other activities in respect of certain Purchased Receivables, Receivables Contracts and Related Documents.

NCCP

Under the NCCP, a wide range of participants in the provision of credit (including credit providers and persons exercising the rights and obligations of credit providers) are required to be appropriately licensed or credit representatives of licensed persons. Accordingly, the Seller needs to hold an Australian Credit Licence in order to provide credit under the NCCP and to act as Servicer in respect of the Purchased Receivables subject to the NCCP.

The NCCP imposes on persons regulated by it a range of disclosure and conduct obligations, and certain other general obligations (such as training obligations, obligations to prevent disadvantage due to conflicts of interest and membership of an external dispute resolution scheme). In particular, licensed persons are currently required to comply with their “responsible lending” obligations, including undertaking a mandatory “unsuitability assessment” before providing credit or if there is an agreed increase in the amount of credit to be provided.

A failure to comply with the Consumer Credit Laws and the NCCP may mean that court action is brought to:

- (1) grant an injunction preventing a regulated Purchased Receivable, Receivables Contract or Related Document from being enforced (or any other action in relation to the Purchased Receivable) if to do so would breach the relevant Consumer Credit Laws;
- (2) order compensation to be paid for loss or damage suffered (or likely to be suffered) as a result of a breach of a civil penalty provision or a criminal offence in the relevant Consumer Credit Laws;
- (3) if a credit activity has been engaged in without an Australian credit licence and no relevant exemption applies, issue an order it considers appropriate so that no profiting can be made from the activity, to compensate for loss and to prevent loss. This could include an order declaring a whole contract or part of a contract, to be void, varying the contract, refusing to enforce, ordering a refund of money or return of property, payment for loss or damage or being ordered to supply specified services;
- (4) vary the terms of their Purchased Receivable on the grounds of hardship;
- (5) reopen the transactions that gave rise to a contract relating to a Purchased Receivable on the grounds that it is unjust under the Consumer Credit Laws, which may include relieving the Obligor and any guarantor from payment discharging the mortgage or any other order the court sees fit;
- (6) reduce or cancel any interest rate, fee or charge payable on a Purchased Receivable which is unconscionable under the Consumer Credit Laws;
- (7) have certain provisions of a Purchased Receivable, Receivables Contract or Related Document which are in breach of the legislation declared void or unenforceable;
- (8) impose civil penalties or require compensations to be paid to an Obligor or guarantor for a breach of “key requirements” of the NCCP, which include certain content and disclosure requirements for the contracts relating to the Purchased Receivables;
- (9) obtain restitution or compensation from the Seller to be paid to any person affected by a breach of the NCCP; or
- (10) seek various other penalties and remedies for other breaches of the legislation, such as failing to comply with the breach reporting regime.

The parties with standing to seek the above actions are prescribed by the NCCP and Consumer Credit Laws, and may include a party to the credit contract, guarantor, mortgagor or ASIC.

As a condition of the Servicer holding an Australian credit licence and being able to perform its role, the Servicer must also allow each Obligor to have access to an Approved External Dispute Resolution Scheme (as defined in the NCCP). The Australian Financial Complaints Authority (“AFCA”), an Approved External Dispute Resolution Scheme, has the power to resolve disputes where the amount in dispute is below the relevant threshold (\$1,085,000 for most types (certain disputes have a higher, and in some cases unlimited, threshold amount)).

There is no ability for the credit provider to appeal from an adverse determination by AFCA, including on the basis of bias, manifest error or want of jurisdiction.

Where a systemic contravention affects contract disclosures across multiple Receivables Contracts, there is a risk of a representative or class action under which a civil penalty could be imposed in respect of all affected Receivables Contracts. If Obligors suffer any loss, orders for compensation may be made.

Under the NCCP, ASIC will be able to make an application to vary the terms of a contract or a class of contracts on the above grounds if this is in the public interest (rather than limiting these rights to affected debtors).

Any order (by a court or external dispute resolution scheme) made under any of the above Consumer Credit Laws may affect the timing or amount of principal repayments under the relevant Receivables Contracts which may in turn affect the timing or amount of interest and principal payments under the Notes.

Unfair Terms

In certain circumstances, the terms of the Receivables Contracts and Related Documents may be void under Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth) (“ASIC Act”). Part 2 of the ASIC Act includes a national unfair contract terms regime where by a standard-form consumer contract or (from 12 November 2016) a standard-form small business contract will be unfair, and therefore void, if it:

- (1) would cause a significant imbalance in the parties’ rights and obligations under the contract;
- (2) is not reasonably necessary in order to protect the legitimate interests of the party who would be advantaged by the term; and
- (3) would cause a detriment (whether financial or otherwise) to a party if it were to be applied or relied on.

A consumer contract is one with an individual, whose use of what is provided under the contract is wholly or predominantly for personal, domestic or household use or consumption.

A small business contract is one where at the time the contract is entered into, at least one party to the contract is a business that employs fewer than 20 persons and either:

- (1) the upfront price payable under the contract is \$300,000 or less; or
- (2) if the contract has a duration of more than 12 months and the upfront price payable under the contract does not exceed \$1,000,000.

A term that is unfair will be void however, the contract will continue if it is capable of operating without the unfair term.

From 9 November 2023, amendments to the national unfair terms regime (outlined in the *Treasury Laws Amendment (More Competition, Better Prices) Act 2022*) take effect to:

- (1) expand the class of small business contracts to include a small business that employs fewer than 100 employees or has a turnover of less than \$10,000,000. The upfront price payable threshold requirement for contracts continues to apply, but the threshold is increased to \$5,000,000; or
- (2) introduce civil penalties for each contravention of the prohibition on proposing, applying or relying on an unfair contract term in a standard form contract; and
- (3) introduce more flexible remedies to allow courts to order additional remedies including further injunctive powers once a term has been declared unfair.

These amendments will take effect and apply to all contracts entered into, renewed or varied on or after 9 November 2023.

Effect of orders

Any order made under the Consumer Credit Laws may affect the timing or amount of interest, principal, fees, charges or other payments under the relevant Purchased Receivables, which may in turn affect the timing or amount of interest or principal payments under the Notes.

Warranties and indemnities

Certain representations and warranties have been given by the Seller in respect of the compliance with the Consumer Credit Laws. The Servicer has also undertaken to comply in all material respects with the Consumer Credit Laws in exercising its rights and carrying out its obligations under the Servicing Agreement.

The Issuer will be indemnified out of the Assets of the Trust for any Penalty Payments incurred by it in relation to a breach of Consumer Credit Laws. The Issuer also has the benefit of the indemnities provided by the Seller and the Servicer for any such Penalty Payments on the terms set out in “ABSTRACT OF THE OTHER TRANSACTION DOCUMENTS - Receivables Purchase Agreement and Servicing Agreement”. To the extent that a Penalty Payment is not paid by the Seller and the Servicer, and the Issuer is required to rely upon its right of indemnity against the Assets of the Trust, the amounts available for payments on the Notes may be reduced as a consequence.

Reliance on Warranties

The Seller makes a number of representations and warranties to the Issuer in respect of the Purchased Receivables as at the Initial Cut-off Date or Additional Cut-Off Date (as applicable) immediately prior to the Initial Purchase Date or Additional Purchase Date (as applicable) on which the relevant Receivables are to be assigned, and only represents and warrants to the Issuer on the Initial Purchase Date or relevant Additional Purchase Date (as applicable) that the Seller is the sole legal and beneficial owner of the Purchased Receivables and no prior ranking security interest has been granted by it to any person (other than the Issuer) in relation to its right, title and interest in the Purchased Receivables.

In the event of a breach of any of such warranties made by the Seller which materially and adversely affects the interests of the Issuer or the Noteholders, the Seller will have 10 Business Days (or such longer period as may be agreed by the Issuer) after the date that the Seller 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 Receivables Contract. If the Seller does not cure or correct such breach prior to such time, then the Seller shall require that the Issuer extinguish its right, title and interest in any Purchased Receivable affected by such breach which materially and adversely affects the interests of the Issuer or the Noteholders from the Issuer on the Payment Date following the expiration of such period. Any such extinguishment of the Purchased Receivables on such Payment Date

shall be at a price equal to the Settlement Amount taking into account any Interest Compensation Payment.

The Seller's obligation to repurchase the Purchased Receivables affected by a breach of warranty as outlined above is however not secured, and thus the Noteholders bear the risk deriving from this fact.

Reliance on Administration and Collection Procedures

VWFS Australia, in its capacity as Servicer, will carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicing Agreement (see "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT").

Accordingly, the Noteholders are relying on the business judgement and practices of VWFS Australia as they exist from time to time, in its capacity as Servicer, enforcing claims against Obligors.

In addition, VWFS Australia, as the Servicer, is permitted under the Servicing Agreement to grant extensions, deferrals, amendments, modifications or adjustments on Purchased Receivables in accordance with its customary practices in effect from time to time. As a result, the timing and amounts of payments in respect of the Purchased Receivables could be different from that initially anticipated.

Risk of Change of Servicer

In the event VWFS Australia is replaced as Servicer, there may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in servicing during a transfer to a successor Servicer, or because the successor Servicer is not as experienced as VWFS Australia. This may cause delays in payments or losses under the Notes. There is no guarantee that a successor Servicer will be found who is suitable and willing to service the Purchased Receivables on the terms of the Transaction Documents and will provide the servicing at the same level as VWFS Australia. A successor Servicer may not agree, and may not be required, to assume the obligation to effect advances on expected Collections as outlined below under "Commingling Risk".

Commingling Risk

If the Monthly Remittance Condition is satisfied, VWFS Australia, as the Servicer, is entitled to commingle collections of the Purchased Receivables (including proceeds from the disposition of any Financed Objects) with its own funds during each Monthly Period and is required to pay those collections into the Distribution Account in a single deposit no later than the Payment Date for that Monthly Period.

If the Monthly Remittance Condition is not met, VWFS Australia, as the Servicer, is entitled to commingle collections of the Purchased Receivables (including proceeds from the disposition of any Financed Objects) with its own funds during each Monthly Period only in accordance with the procedure outlined in detail in "ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT - Commingling".

Commingled funds in respect of each Monthly Period may be used or invested by VWFS Australia at its own risk and for its own benefit. While VWFS Australia, as the Servicer, declares under the Servicing Agreement that it holds any collections received by it in respect of the Purchased Receivables during each Monthly Period on trust for the Issuer pending remittance of those collections to the Issuer, its ability to commingle those collections with its own funds may result in those collections being unable to be traced and the Issuer having only a debt claim against VWFS Australia (which may rank equally with other unsecured debt claims) in the event of its insolvency.

Accordingly, if VWFS Australia were unable to remit those funds or were to become insolvent, those funds may not be recovered in full, in part or at all and, as a consequence, losses or delays in distributions to investors may occur.

Conflicts of Interest

VWFS Australia, the Arranger, the Issuer and each Swap Counterparty are acting in a number of capacities in connection with the Transaction. These parties will have only those duties and responsibilities expressly agreed to by them in the relevant agreement and will not, by virtue of their or any of their affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each agreement to which they are a party. The aforementioned parties in their various capacities in connection with the Transaction may enter into business dealings from which they may derive revenues and profits without any duty to account therefore in connection with the Transaction. The Arranger and its Related Entities and employees may from time to time be a Noteholder or have other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note.

VWFS Australia, in particular, may hold and/or service claims against the Obligors other than the Purchased Receivables. The interests or obligations of the aforementioned parties in their respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

The aforementioned parties may engage in commercial relationships, in particular, be lender, provide general banking, investment and other financial services to the Obligors and other parties. In such relationships, the aforementioned parties are not obliged to take into account the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the Transaction.

Turbulence in the financial markets and economy may adversely affect the performance and market value of the Notes

Domestic and international economic conditions and forecasts are influenced by a number of macro-economic factors, such as: economic growth rates, environmental and social issues (including emerging issues such as payroll compliance and modern slavery risk), cost and availability of capital, central bank intervention, inflation and deflation rates, level of interest rates, yield curves, market volatility, and uncertainty.

Economic conditions may also be negatively impacted by climate change and major shock events, such as natural disasters, epidemics and pandemics, war and terrorism, political and social unrest, and sovereign debt restructuring and defaults.

Market and economic conditions during the past several years have caused significant disruption in the credit markets. Increased market uncertainty and instability in both Australian and international capital and credit markets, combined with declines in business and consumer confidence and increased unemployment, have contributed to volatility in domestic and international markets.

Such disruptions in markets and credit conditions have had (in some cases), and may continue to have, the effect of depressing the market values of asset-backed securities, and reducing the liquidity of asset-backed securities generally.

These factors may adversely affect the performance, marketability and overall market value of the Notes.

II. RISKS RELATING TO THE NOTES

Change of Law

The structure of the issue of the Notes and the related Transaction is based on the laws of the State of New South Wales and the federal laws of the Commonwealth of Australia in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or changes to any relevant law, the interpretation thereof or administrative practice after the date of this Offering Circular.

Secondary Market and Liquidity Risk

Presently, there is no secondary market for the Notes and there is no guarantee that a liquid secondary market will be established in the near future and, if established, will continue for the life of the Notes. Accordingly, investors should be prepared to hold the Notes until their final maturity.

Further, limited liquidity in the secondary market for asset-backed securities may continue to have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that experience funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market.

It is contemplated that the Trust Manager will apply for the Notes to be listed on the Australian Securities Exchange on a wholesale issue basis.

Responsibility of Prospective Investors

The purchase of Notes is only suitable for investors that have adequate knowledge and experience in such structured investments and have the necessary background and resources to evaluate all risks related with the investment that are able to bear the risk of loss of their investment (up to a total loss of the investment) without the necessity to liquidate the investment in the meantime and that are able to assess the tax aspects of such investment independently.

Furthermore, each potential investor should on the basis of its own and independent investigation and help of its professional advisors (the consultation of which the investor may deem necessary) be able to assess if the investment in the Notes is in compliance with its financial requirements, targets and situation (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's), is in compliance with its principles for investments, guidelines or restrictions (regardless of whether it acquires the Notes for itself, as a trustee or on behalf of other persons) and is an appropriate investment for the purchaser (or for any beneficiary if acting as a trustee or on behalf of other persons), notwithstanding the risks of such investment.

Interest Rate Risk / Risk of Swap Counterparty Insolvency

The Issuer will enter into Interest Rate Swap Agreements (one relating to each Series of Notes) to hedge its interest rate exposures, which arise because the Purchased Receivables bear interest at fixed rates while the Notes will bear interest at floating rates based on BBSW. The cash flows of the Purchased Receivables required to be made by the Debtors and available to make principal and interest payments under each Series of Notes will not be adjusted in accordance with fluctuations in market floating interest

rates. Any net payments made by a Swap Counterparty under the Interest Rate Swap Agreements will also be available to the Issuer to make payments on the Notes on each Payment Date.

During those periods in which the floating rates payable by a Swap Counterparty under an Interest Rate Swap Agreement are substantially greater than the fixed rates payable by the Issuer under such Interest Rate Swap Agreement, the Issuer will be more dependent on receiving payments from such Swap Counterparty in order to make interest payments on the Notes. If a Counterparty fails to pay any amounts when due under an Interest Rate Swap Agreement, the Collections from Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

During those periods in which the floating rates payable by a Swap Counterparty under an Interest Rate Swap Agreement are less than the fixed rates payable by the Issuer under such Interest Rate Swap Agreement, the Issuer will be obliged under such Interest Rate Swap Agreement to make a payment to such Swap Counterparty. The Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of an Interest Rate Swap) under the Interest Rate Swap Agreements will, except in certain specified circumstances, be higher in priority than all payments on the Notes. If a payment under an Interest Rate Swap Agreement is due to a Swap Counterparty on any Payment Date, the Collections from the Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

A Swap Counterparty may terminate an Interest Rate Swap if the Issuer becomes insolvent, if the Issuer fails to make a payment under the relevant Interest Rate Swap Agreement when due and such failure continues for five (5) Business Days (or, in the case of any return of collateral required under the credit support annex to the relevant Interest Rate Swap Agreement, five (5) Business Days after demand), if performance of the relevant Interest Rate Swap Agreement becomes illegal, if a Foreclosure Event occurs under the Master Security Trust Deed and subsists, and the Security Trustee gives a notice to the Issuer to commence enforcement of the Security, or if any Clean-up Call or prepayment in full, but not in part, of the Notes of the Series relating to that Interest Rate Swap Agreement outstanding occurs, or in certain circumstances if payments to the Swap Counterparty are reduced or payments from the Swap Counterparty are increased due to tax reasons. If a Swap Counterparty is entitled to terminate an Interest Rate Swap, it is not obliged to do so within any time period after the occurrence of the relevant event giving rise to the right to terminate, or at any time. While events of default or potential events of default in respect of the Issuer subsist, a Swap Counterparty is entitled to suspend its payment and delivery obligations under the Interest Rate Swap Agreements.

The Issuer may terminate an Interest Rate Swap Agreement if, among other things, the Swap Counterparty becomes insolvent, the Swap Counterparty fails to make a payment under the Interest Rate Swap Agreement when due and such failure continues for five (5) Business Days, the Swap Counterparty defaults under other swap transactions between the parties, the Swap Counterparty defaults under obligations in respect of borrowed money with third parties, performance of the relevant Interest Rate Swap Agreement becomes illegal, the Security Trustee gives a notice, after a Foreclosure Event occurs and subsists, to the Issuer to commence enforcement of the Security, or if any Clean-up Call or prepayment in full, but not in part, of the Notes of the Series relating to that Interest Rate Swap Agreement outstanding occurs or payments to the Issuer are reduced due to tax reasons. However, such termination rights of the Issuer may be subject to operation of a moratorium or prudential requirements or directions if the Swap Counterparty is a bank or financial institution subject to statutory management, external administration or other insolvency proceedings.

The Issuer is exposed to the risk that a Swap Counterparty may become insolvent. In the event that a Swap Counterparty suffers a ratings downgrade, the Issuer may terminate the related Interest Rate Swap Agreement if the Swap Counterparty fails, within set periods of time, to take certain actions intended to

mitigate the effects of such downgrade. Such actions could include the Swap Counterparty collateralising its obligations in accordance with a credit support annex to the 1992 ISDA Master Agreement, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee. However, in the event a Swap Counterparty is downgraded there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the Swap Counterparty's obligations.

In the event that an Interest Rate Swap Agreement is terminated by either party, then a termination payment calculated in accordance with the terms of the relevant Interest Rate Swap Agreement will either be required to be made by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

In the event that an Interest Rate Swap Agreement is terminated by either party or the Swap Counterparty becomes insolvent, the Issuer may not be able to enter into a replacement Interest Rate Swap immediately or at all. To the extent a replacement Interest Rate Swap is not in place, the amount available to pay principal of and interest under the Notes will be reduced if the interest rates under the Notes exceed the fixed rate the Issuer would have been required to pay the Swap Counterparty under the terminated Interest Rate Swap. Under these circumstances the Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments under the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

A Swap Counterparty may transfer its obligations under the Interest Rate Swap Agreement to a third party which is an Eligible Swap Counterparty.

There is some level of uncertainty as to the enforceability under current New South Wales law of a contractual provision which subordinates the claim of a swap counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the swap counterparty (a so-called "flip clause"). The provision has been challenged under English law upon the theory that its effect is to reduce the value of an asset of the estate of the swap counterparty at the moment of its liquidation to the detriment of its creditors. In a recent case before the English courts *Belmont Park Investments Pty Limited v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc* [2011] UKSC 38, a flip clause was considered by the UK Supreme Court, which reaffirmed the earlier decisions of the English High Court and Court of Appeal that the flip clause under consideration did not offend the anti-deprivation principle under English bankruptcy law and was valid and enforceable in the circumstances. The decision is not binding on the courts of New South Wales.

This position taken by the English courts complements the position adopted by the High Court of Australia in *International Air Transport Association v Ansett Australia Holdings Ltd* (2008) 234 CLR 151 regarding the anti-deprivation principle. In the *Ansett* case, the High Court dismissed the argument that certain IATA Clearing House arrangements were void as contravening a rule of public policy based on the anti-deprivation principle. However, while on the basis of the *Ansett* decision it appears that contractual arrangements of the type considered in that case that have a different result to what would be the case in a distribution on a winding up are permissible under Australian law, the provision in question was not a flip clause and the decision was to some extent based on arrangements between parties that were found to have the effect that there was no 'property' of the insolvent company upon which the anti-deprivation principle could operate. There can accordingly be no assurance under current New South Wales law that a particular flip clause in a contract governed by New South Wales law (such as that contained in the Order of Priority in the Issue Supplement) would be enforceable in New South Wales or recognized by courts outside of New South Wales, or that the effect of the decisions by the

New South Wales courts would not be impacted by the conflicting decisions of other courts outside of New South Wales.

For example, this decision by the English courts is in conflict with an earlier decision of a U.S. bankruptcy court in an action brought in that court by two Lehman Brothers entities against BNY Corporate Trustee Services Limited (*In re: Lehman Brothers Special Financing Inc. v BNY Corporate Trustee Services Limited* (Case No: 09 – 01242) (2010)), which held that it was not bound by the decision of the English courts and that under U.S. bankruptcy law, the flip clause in question violated the principle contained in the U.S. bankruptcy code pursuant to which “*ipso facto*” clauses are unenforceable. The U.S. bankruptcy court also ruled that the safe harbor provisions of U.S. bankruptcy law for swap contracts did not apply to the flip clause used in the case. On 15 December 2010, the parties involved in the U.S. bankruptcy court case reached a settlement, which leads to no solution as to how the conflict between the decisions of the English and the U.S. courts will be resolved. In addition, although some facts were specific to the case, there can be no assurance that other U.S. bankruptcy courts will not apply the same principles to similar flip clauses included in other transactions. The U.S. bankruptcy court decision remains law in the U.S. and creates uncertainty as to the enforceability of flip clauses in transactions with any U.S. nexus.

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (Cth) (“**TLA Act**”) received Royal Assent.

The TLA Act enacted reform (known as “**ipso facto**”) which varies the enforceability of certain contractual rights against Australian companies which are subject to one of the following insolvency-related procedures (“**Applicable Procedures**”):

- (a) an application for a scheme of arrangement for the purpose of avoiding being wound up in insolvency;
- (b) the appointment of a managing controller (that is, a receiver or other controller with management functions or powers);
- (c) the appointment of an administrator; or
- (d) the appointment of a restructuring practitioner in respect of a company which has liabilities of less than \$1 million.

The ipso facto reform imposes a stay or moratorium on the enforcement of certain contractual rights while the company is subject to the Applicable Procedure (the “**stay**”) or in other specified circumstances. The length of the stay depends on the Applicable Procedure and the type of stay concerned.

In summary:

- (a) Appointment Trigger: Any right which triggers for the reason of any of the Applicable Procedures will not be enforceable;
- (b) Financial Position Protection: Any rights which arise for the reason of adverse changes in the financial position of a company which is subject to any of the Applicable Procedures; and
- (c) Anti-Avoidance: The Corporations Act (as amended by the TLA Act) contains very broad anti-avoidance provisions. For example:
 - (i) The Corporations Act (as amended by the TLA Act) deems that any contractual provision which is “in substance contrary to” the stay will also be unenforceable.

- (ii) Any self-executing provision which is expressed to automatically trigger rights otherwise subject to the stay is unenforceable.

The length of the stay depends on the Applicable Procedure and the type of stay concerned. Generally, the stay would end once the Applicable Procedure has ended, unless extended by the court. The stay may also end later in certain circumstances specified under the relevant provisions for each Applicable Procedure.

The ipso facto reform applies to contracts, agreements or arrangements entered into on or after 1 July 2018. Pre-1 July 2018 contracts, agreements or arrangements that are novated or varied before 1 July 2023 will not be subject to the stay.

The Corporations Act (as amended by TLA Act) provides that contracts, agreements or arrangements prescribed in regulations (“**Regulations**”) or rights specified in ministerial declarations are not subject to the stay. The Regulations prescribe that, amongst other things, a right obtained in a kind of contract, agreement or arrangement that involves a special purpose vehicle, and that provides for securitisation, is not subject to the stay.

There are still issues and ambiguities in relation to the stay, in respect of which a market view or practice will evolve over time. The scope of the ipso facto reform and its potential effect on the Transaction Documents and Notes remains uncertain.

Cessation of, or material change to, the BBSW benchmark may result in reduced liquidity and/or losses on the Notes

Interest rate benchmarks (such as BBSW and other interbank offered rates) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

In Australia, examples of reforms that are already effective include the replacement of the Australian Financial Markets Association as BBSW administrator with ASX Benchmarks Pty Limited (ABN 38 616 075 417), changes to the methodology for calculation of BBSW, and amendments to the Corporations Act 2001 (Cth) made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 (Cth) which, among other things, enable ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a “significant financial benchmark” and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018.

Although many of the Australian reforms were designed to support the reliability and robustness of BBSW, it is not possible to predict with certainty whether, and to what extent, BBSW will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause BBSW to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause BBSW to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the Notes.

Investors should be aware that the Reserve Bank of Australia (“RBA”) has expressed a view that calculations of BBSW for 1 month tenors are not as robust as calculations using tenors of 3 months or 6 months, and that users of 1 month tenors such as the securitisation markets should be preparing to use alternative benchmarks such as the RBA cash rate or 3 month BBSW. The RBA has also amended its criteria for repo eligibility to include a requirement that floating rate notes and marketed asset-backed securities issued on or after 1 December 2022 that reference BBSW must contain at least one “robust” and “reasonable and fair” fallback rate for BBSW in the event that it permanently ceases to exist, if such securities are to be accepted by the RBA as being eligible collateral for the purposes of any repurchase

agreements to be entered into with the RBA. The Australian Securitisation Forum published the “ASF Market Guideline on BBSW fallback provisions” on 11 November 2022 (“**ASF Market Guideline**”) for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA’s updated criteria, with a view to these becoming standardised fallback provisions for BBSW-linked securitisation issuances.

If one of these alternative methods of calculating the benchmark reference rate for Australian securitisation transactions becomes standard and does not apply to the Notes (which currently reference 1 month BBSW), this could have a material adverse effect on the value and/or liquidity of the Notes.

The Notes (which reference 1 month BBSW) do not incorporate fallback provisions that are consistent with the ASF Market Guideline, and therefore do not satisfy the RBA’s updated criteria for eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. For the purposes of determining payments of interest on the Notes, investors should be aware of the fallback rates mechanism for the Notes (see the definition of “BBSW” in “GLOSSARY OF DEFINED TERMS”). These fallback arrangements are not the same as the alternative methods of calculating the benchmark reference rate for Australian securitisation transactions set out in the ASF Market Guideline, and therefore do not satisfy the RBA’s updated criteria for eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. Similarly, if a fallback mechanism for calculating BBSW for Australian securitisation transactions becomes standard and that mechanism is different from the fallback mechanism for the Notes, this could have a material adverse effect on the value and/or liquidity of the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by BBSW reforms and the potential for BBSW (or a relevant tenor thereof) to be discontinued in making any investment decision with respect to any Notes.

Ratings of each Class of Notes

Each rating assigned to any Class of Notes by the Rating Agencies takes into consideration the structural and legal aspects associated with the Notes and the underlying Purchased Receivables, the credit quality of the Purchased Receivables, the extent to which the Obligor’s payments under the Purchased Receivables are adequate to make the payments required under the Notes as well as other relevant features of the structure, including, inter alia, the credit situation of the Account Bank and a Swap Counterparty, the Seller and the Servicer (if different). Each Rating Agency’s rating reflects only the view of that Rating Agency. Each rating assigned to any Class of Notes assigned by the Rating Agencies addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on the Notes on each Payment Date and the ultimate payment of principal on the Final Maturity Date of the Notes and takes into consideration the characteristics of the Purchased Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes. The credit rating of a Swap Counterparty may also impact on rating of the Notes.

The Issuer has not requested a rating of any Class of Notes by any rating agency other than the Rating Agencies. However, rating organisations other than the Rating Agencies may seek to rate any Class of Notes and, if such “shadow ratings” or “unsolicited ratings” are lower than the comparable ratings assigned to such Class of Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Class of Notes. Future events, including events affecting the Account Bank and a Swap Counterparty, the Seller and the Servicer (if different) could also have an adverse effect on the rating of any Class of Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to any Class of Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class of Notes

by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

Liability and Limited Recourse under the Notes

The Notes represent obligations of the Issuer only, and do not represent obligations of any other person (including, without limitation, the Arranger, the Security Trustee, VWFS Australia (in any capacity), the Registrar, the Trust Manager or any of their respective Affiliates, or any Affiliate of the Issuer). None of such other persons assumes any liability to the Noteholders if the Issuer fails to make a payment due under the Notes.

The Notes do not represent deposits with, or any other liability of, the Arranger (in any capacity, including without limitation in its capacity as the Arranger, Accumulation Account Bank, Cash Collateral Account Bank, Distribution Account Bank, Monthly Collateral Account Bank or Swap Counterparty), or any of its Related Entities. Neither the Arranger nor any of its Related Entities guarantees or is otherwise responsible for the payment of interest or the repayment of principal due on the Notes, the performance of the Notes or the Assets of the Trust or any particular rate of capital or income return on the Notes.

The Issuer will issue the Notes in its capacity as trustee of the Trust and will be entitled to be indemnified out of the Assets of the Trust (which include the Available Distribution Amount comprising, *inter alia*, amounts received by the Issuer under the Purchased Receivables and the Transaction Documents) for all payments of interest and principal in respect of the Notes, except to the extent of any reduction in the Issuer's indemnification out of the Assets of the Trust as a result of the Issuer's fraud, negligence or Wilful Default in relation to the Trust. On that basis, the Issuer's liability in respect of the Notes is limited to the Assets of the Trust and no rights may be enforced, and no proceedings may be brought, against the Issuer. On enforcement, realisation of the Assets of the Trust may not result in sufficient funds for full payment of all amounts owing under the Notes.

The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an Interest Shortfall, however, an Interest Shortfall other than non-payment of interest on the Class A Notes will not constitute a Foreclosure Event.

After a Foreclosure Event has occurred and subsists, the Security Trustee will be entitled to take enforcement action under and in accordance with the Issuer Security Deed and the Master Security Trust Deed. None of the Noteholders or other Transaction Creditors, other than the Security Trustee, may separately exercise any right, power or remedy under a Transaction Document with respect to payment of the Secured Obligations. All enforcement proceeds received or recovered by the Security Trustee will be distributed to the Noteholders and other Transaction Creditors in accordance with the Order of Priority set out in "GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Order of Priority". Only the Voting Transaction Creditors, which are the Class A Noteholders and the Swap Counterparties in respect of a Series of Class A Notes while any Class A Notes remain outstanding, will be entitled to instruct the Security Trustee in respect of the exercise of its enforcement powers.

The Security Trustee may incur costs in exercising its rights, powers and remedies under the Transaction Documents, with respect to which the Security Trustee will be entitled to indemnification. Any such indemnification will reduce the amounts available for distribution to the Noteholders.

Any claims in respect of a Note that remain unpaid as at the Final Maturity Date for that Note will be extinguished on that date and the Issuer will have no further obligations, and neither the relevant Noteholder nor the Security Trustee will have any further claims against the Issuer, with respect to such claims remaining unpaid.

In no circumstances, either before or after the occurrence of a Foreclosure Event will any Noteholder have recourse to the assets of any other trust established under the Master Trust Deed.

Illiquidity

There is currently no liquid market for the Notes. There can be no assurance that a secondary market for the Notes will develop or, if it develops, that it will provide liquidity over the whole life of the Notes.

To facilitate the continuous valuation and the trading of the Notes, the Sub-Trust Manager will, on behalf of the Issuer, pursuant to the Conditions, publish a figure each month (a “**Note Factor**”) for each Class of Notes, which is the ratio of the aggregate principal amount of each Class of Notes then outstanding to the original principal amount of such Class of Notes (see Condition 7.1(c) of the Conditions).

Book-entry registration

The Notes may be delivered to prospective investors in book-entry form through the facilities of the Austraclear System. Consequently, such Notes will not be registered in the names of beneficial owners who will not be recognised as a Noteholder by the Issuer. A beneficial owner of such Notes will only be able to exercise the rights of a Noteholder indirectly through the Austraclear System and its participating organisations. A beneficial owner of Notes may be limited in its ability to resell Notes to a person who is not a member of the Austraclear System.

A beneficial owner of such Notes may:

- (1) experience delays in receiving payments on the Notes because the Issuer will be sending distributions on the Notes to the applicable clearing agency instead of directly to the beneficial owner;
- (2) be limited or prevented from using the Notes as collateral; and
- (3) be limited in its ability to resell the Notes or need to reduce the sale price for them.

Taxation

The Issuer will not provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes. See “ABSTRACT OF THE CONDITIONS OF THE NOTES – TAXATION”.

Transactions on the Notes could be subject to the European financial transaction tax, if adopted

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the “**Draft Directive**”) on a common financial transaction tax (“**FTT**”). On 24 June 2013, the European Parliament Committee on Economic and Monetary Affairs published a revised proposal for the Draft Directive. By acknowledging the delay in agreeing the Draft Directive, the EU Commission has updated its website to confirm that a FTT could enter into force in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together the “**Participating Member States**”) towards the middle of 2014.

The proposed FTT has very broad potential extraterritorial scope. Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided that at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction, or the financial instrument which is subject to the transaction is issued in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Member State in a broad range of circumstances. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 per cent of the “taxable amount”. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Prospective investors should therefore note, in particular, that any sale, purchase or exchange of the Notes will be subject to the FTT at a minimum rate of 0.1 per cent, provided the abovementioned prerequisites are met. The Noteholder may be liable to itself pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Notes. However, the issuance of Notes should not be subject to the FTT.

There are ongoing discussions in the European Union regarding the imposition of FTT on financial institutions transacting business in the European Union and it is unclear whether such a tax will be imposed and, if so, what the scope of the tax could be. The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted (the “**Directive**”), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself.

Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

Basel Capital Accord and regulatory capital requirements

In Europe, the U.S. and elsewhere, there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities.

The Basel Committee on Banking Supervision (the “**Basel Committee**”) has approved significant changes to the Basel II framework (such changes being commonly referred to as “Basel III”). In particular, Basel III provides for a substantial strengthening of prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systematically important banks) and to establish a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards (referred to as the Liquidity Coverage Ratio (“**LCR**”) and the Net Stable Funding Ratio (“**NSFR**”). The LCR and NSFR requirements have already been implemented in Australia through Australian Prudential Standard 210 Liquidity.

The Basel Committee has proposed further reforms to Basel III, including an introduction of capital floors based on standardised approaches. In December 2017, the Basel Committee agreed to further reforms to Basel III, including reforms relating to the standardised and internal ratings-based approaches for credit risk, and a revised output floor. The Basel Committee expects member countries to implement these 2017 reforms, sometimes referred to as Basel IV, by 1 January 2023 (with the exception of those relating to the output floor, which will be phased in between 1 January 2023 and the end of 2027 and become fully effective from 1 January 2028).

In Australia, Australian Prudential Regulation Authority (“**APRA**”) has implemented prudential standards, practice guides and reporting requirements to give effect to these reforms. A revised Australian Prudential Standard 120 Securitisation (“**APS 120**”) took effect from 1 January 2018.

Implementation of the Basel framework, the revised APS 120 and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework or APS 120 and, as a result, they may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences for and effect on them of APS 120, any changes to the Basel framework or any other changes to global financial regulation, capital requirements or regulatory treatment of asset-backed securities. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Securitisation Regulation Rules

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union (“EU”) directives and regulations (as amended, the “**EU Securitisation Regulation**”) is directly applicable in member states of the EU and will be applicable in any non-EU states of the European Economic Area (the “**EEA**”) in which it has been implemented. The EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority (the “**EBA**”), the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time (the “**EU Securitisation Regulation Rules**”) imposes certain restrictions and obligations with regard to securitisations (as such term is defined for purposes of the EU Securitisation Regulation).

With respect to the United Kingdom (“**UK**”), relevant UK-established or UK-regulated persons are subject to the restrictions and obligations under Regulation (EU) 2017/2402 as it forms part of domestic UK law as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (“**EUWA**”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time, the “**UK Securitisation Regulation**”). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of domestic UK law by operation of the EUWA, (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Financial Conduct Authority (“**FCA**”) and/or the Prudential Regulation Authority (“**PRA**”) (or their successors), (d) any guidelines relating to the application of the EU Securitisation Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case as amended and in effect from time to time, the “**UK Securitisation Regulation Rules**” impose certain restrictions and obligations with regard to securitisation (as such term is defined for purposes of the UK Securitisation Regulation).

The UK Securitisation Regulation largely mirrors (with some adjustments) the EU Securitisation Regulation as it applied in the EU at the end of 2020. The UK Securitisation Regulation regime is currently subject to a review. HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation regime are being introduced under the Financial Services

and Markets Act 2023 which received Royal Assent on 29 June 2023 and the “Edinburgh Reforms” of UK financial services unveiled on 9 December 2022. The timing and all of the details for the implementation of securitisation-specific reforms are not yet known, but these are expected to become clearer in the course of 2023 to 2024. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

The EU Securitisation Regulation and the UK Securitisation Regulation are referred to together herein as the “**Securitisation Regulations**”, and the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules are referred to together herein as the “**Securitisation Regulation Rules**”.

EU Investor Requirements

Article 5 of the EU Securitisation Regulation places certain conditions (the “**EU Investor Requirements**”) on investments in securitisations (as defined in the EU Securitisation Regulation) by “institutional investors”, defined in the EU Securitisation Regulation to include: (a) a credit institution or an investment firm as defined in and for the purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the “**EU CRR**”), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages or markets alternative investment funds in the EU, (d) an undertaking for collective investment in transferable securities (“**UCITS**”) management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, “**EU Affected Investors**”).

The EU Investor Requirements apply to investments by EU Affected Investors regardless of whether any party to the relevant securitisation is subject to any EU Transaction Requirement (as defined below).

The EU Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a “securitisation position” (as defined in the EU Securitisation Regulation), an EU Affected Investor, other than the originator, sponsor or original lender (each as defined in the EU Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (that is, not within the EU or the EEA), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness, (b) verify that, if the originator, the original lender or the sponsor is established in a third country (that is, not within the EU or the EEA), the originator, the original lender or the sponsor retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the EU Securitisation Regulation, and discloses the risk retention to EU Affected Investors, (c) verify that the originator, sponsor or securitisation special purpose entity (“**SSPE**”) has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation (which sets out transparency requirements for originators, sponsors and SSPEs) in accordance with the frequency and modalities provided for in Article 7, and (d) carry out a due-diligence assessment in accordance with the EU Securitisation Regulation Rules which enables the EU Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

In addition, the EU Investor Requirements oblige each EU Affected Investor, while holding a securitisation position, to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks, and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

It remains unclear what is and will be required for EU Affected Investors to demonstrate compliance with certain aspects of the EU Investor Requirements.

If any EU Affected Investor fails to comply with the EU Investor Requirements with respect to an investment in the Notes, it may be subject (where applicable) to a penalty regulatory capital charge with respect to any securitisation position acquired by it or on its behalf, and it may be subject to other regulatory sanctions by the competent authority of such EU Affected Investor or may be required to take corrective action. The EU Securitisation Regulation Rules and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of an EU Affected Investor and have an adverse impact on the value and liquidity of the Notes. Prospective investors should analyse their own regulatory position, and should consult with their own investment and legal advisors regarding application of, and compliance with, the EU Securitisation Regulation Rules or other applicable regulations and the suitability of the Notes for investment.

UK Investor Requirements

Article 5 of the UK Securitisation Regulation places certain conditions (the “**UK Investor Requirements**”, and together with the EU Investor Requirements, the “**Investor Requirements**”) on investments in securitisations (as defined in the UK Securitisation Regulation) by “institutional investors”, defined in the UK Securitisation Regulation to include: (a) an insurance undertaking as defined in section 417(1) of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”); (b) a reinsurance undertaking as defined in section 417(1) of FSMA; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of FSMA; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of FSMA; (f) a UCITS as defined by section 236A of FSMA, which is an authorised open ended investment company as defined in section 237(3) of FSMA; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of domestic law of the UK by virtue of the EUWA and as amended (“**UK CRR**”); and (h) an FCA investment firm as defined by Article 4(1)(2AB) of the UK CRR. The UK Investor Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such entities regulated under the UK CRR (such affiliates, together with all such institutional investors, “**UK Affected Investors**” and, together with EU Affected Investors, “**Affected Investors**”).

The UK Investor Requirements apply to investments by UK Affected Investors regardless of whether any party to the relevant securitisation is subject to any UK Transaction Requirements.

The UK Investor Requirements provide that, prior to investing in (or otherwise holding an exposure to) a “securitisation position” (as defined in the UK Securitisation Regulation), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (that is, not in the UK), the originator or original lender grants all the credits giving rise to the

underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if the originator, the original lender or the sponsor is established in a third country (that is, not in the UK), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the UK Securitisation Regulation, and discloses the risk retention to UK Affected Investors, (c) verify that, if the originator, sponsor or SSPE is established in a third country (that is, not in the UK), the originator, sponsor or SSPE has, where applicable, made available information which is substantially the same as that which it would have made available under Article 7 of the UK Securitisation Regulation (which sets out transparency requirements for originators, sponsors and SSPEs) if it had been established in the UK and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with that Article if it had been established in the UK, and (d) carry out a due-diligence assessment in accordance with the UK Securitisation Regulation Rules which enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

In addition, the UK Investor Requirements oblige each UK Affected Investor, while holding a securitisation position, to (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks, and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

Prospective investors that are UK Affected Investors should note the differences in the wording of the EU Investor Requirements and the UK Investor Requirements as each relates to the verification of certain transparency requirements. Article 5(1)(f) of the UK Securitisation Regulation requires any UK Affected Investor to verify that "the originator, sponsor or SSPE has, where applicable: (i) made available information which is substantially the same as that which it would have made available in accordance with point (e) if it had been established in the United Kingdom; and (ii) has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with point (e) if it had been so established". There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Investor Requirements. This includes uncertainty as to the extent (if any) to which, in the absence of any information being made available specifically for the purposes of, or in connection with any requirement of the UK Securitisation Regulation Rules (as noted below), any information to be provided by VWFS Australia with regard to Article 7 of the EU Securitisation Regulation and the EU Disclosure Technical Standards could be determined to be "substantially the same" within the meaning of Article 5(1)(f) of the UK Securitisation Regulation, delivered with the frequency and modality required by Article 5(1)(f) and otherwise sufficient to satisfy the relevant elements of the UK Investor Requirements, and also what view the relevant UK regulator of any UK Affected Investor might take as regards such matters. In the UK, the UK regulators are yet to publicly clarify the parameters for satisfying the "substantially the same as" test for the purposes of the UK Investor Requirements.

If any UK Affected Investor fails to comply with the UK Investor Requirements with respect to an investment in the Notes, it may be subject (where applicable) to a penalty regulatory capital charge with respect to any securitisation position acquired by it or on its behalf, and it may be subject to other regulatory sanctions by the competent authority of such UK Affected Investor or may be required to take corrective action. The UK Securitisation Regulation Rules and any other changes to the regulation

or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of a UK Affected Investor and have an adverse impact on the value and liquidity of the Notes. Prospective investors should analyse their own regulatory position, and should consult with their own investment and legal advisors regarding application of, and compliance with, the UK Securitisation Regulation Rules or other applicable regulations and the suitability of the Notes for investment.

Transaction Requirements

The EU Securitisation Regulation imposes certain requirements (the “**EU Transaction Requirements**”) with respect to originators, original lenders, sponsors and SSPEs (as each such term is defined for the purposes of the EU Securitisation Regulation).

The EU Transaction Requirements include provisions with regard to, amongst other things:

- (a) a requirement under Article 6 of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the “**EU Retention Requirement**”);
- (b) a requirement under Article 7 of the EU Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, relevant competent authorities and (upon request) potential investors certain prescribed information (the “**EU Transparency Requirements**”) prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports; and
- (c) a requirement under Article 9 of the EU Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the “**EU Credit-Granting Requirements**”).

The EU Securitisation Regulation provides for certain aspects of the EU Transaction Requirements to be further specified in regulatory technical standards and implementing technical standards to be adopted by the European Commission as delegated regulations. In respect of Article 6 of the EU Securitisation Regulation, the EBA has published final draft regulatory technical standards dated 1 April 2022, which were adopted (with some amendments) on 7 July 2023 by the European Commission (the “**Draft Recast Retention RTS of July 2023**”). The Draft Recast Retention RTS of July 2023 will be subject to scrutiny by the European Parliament and Council before the finalised text of the regulatory technical standards can be published in the Official Journal of the European Union and enter into force on the 20th day thereafter. The Draft Recast Retention RTS of July 2023 is expected to enter into force at some point in late 2023 or early 2024. Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Commission Delegated Regulation (EU) No. 625/2014 continue to apply in respect of the EU Retention Requirement. In respect of Article 7 of the EU Securitisation Regulation, the relevant technical standards are comprised in Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 (together, the “**EU Disclosure Technical Standards**”). The EU Disclosure Technical Standards make provision as to (amongst other things) the data to be made available, and the format in which information must be presented, for purposes of satisfying the EU Transparency Requirements. However, there still remains some uncertainty at the current time as to, amongst other things, how some of the fields in the reporting templates prescribed by the EU Disclosure Technical Standards should be completed.

On 10 October 2022, the European Commission published its report to the European Parliament and the Council on the Functioning of the Securitisation Regulation (COM(2022) 517) (the “**Securitisation**”).

Regulation Report”) in which it expressed its views on (amongst other things) the jurisdictional scope of application of the EU Investor Requirements in the context of a non-EU securitisation. In particular, the Securitisation Regulation Report provides guidance on the interpretation of Article 5(1)(e) of the EU Securitisation Regulation (which, as noted above, requires that EU Affected Investors verify, prior to holding a securitisation position, that the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitisation Regulation) in respect of scenarios where none of the originator, sponsor or SSPE are located in the EU. In the Securitisation Regulation Report, the European Commission considers that differentiating the scope of information required for the purposes of the EU Investor Requirements based on whether a securitisation is issued by originators, original lenders, sponsors and SSPEs supervised or established in the EU, or entities based in third countries, is not in line with the legislative intent and, as such, that the jurisdiction of the originator, sponsor or SSPE should not affect the interpretation of Article 5(1)(e) of the EU Securitisation Regulation. It is unclear whether any amendments to the EU Securitisation Regulation which reflect this interpretative guidance will be adopted. In addition, the European Commission invited the European Securities and Markets Authority to draw up a dedicated template for private securitisations, with a view (amongst other things) to making it easier for third country parties to provide the required information for the purposes of the EU Investor Requirements. The content of such new reporting templates and the timing of when (if at all) they will be introduced and become applicable is unclear at this stage.

The EU Securitisation Regulation Rules provide that an entity shall not be considered an “originator” (as defined for purposes of the EU Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures. See the Section entitled “VWFS AUSTRALIA AND SERVICER” in this Offering Circular for information regarding VWFS Australia, its business and activities.

The UK Securitisation Regulation imposes certain requirements (the “**UK Transaction Requirements**”, and together with the EU Transaction Requirements, the “**Transaction Requirements**”) with respect to originators, original lenders, sponsors and SSPEs (as each such term is defined for the purposes of the UK Securitisation Regulation).

The UK Transaction Requirements include provisions with regard to, amongst other things:

- (a) a requirement under Article 6 of the UK Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than 5% in respect of certain specified credit risk tranches or asset exposures (the “**UK Retention Requirement**”);
- (b) a requirement under Article 7 of the UK Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, the competent authority and (upon request) potential investors certain prescribed information (the “**UK Transparency Requirements**”) prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports; and
- (c) a requirement under Article 9 of the UK Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor’s creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the “**UK Credit-Granting Requirements**”).

The UK Securitisation Regulation provides for certain aspects of the UK Transaction Requirements to be further specified in technical standards to be adopted by the PRA and/or the FCA. In respect of Article 6 of the UK Securitisation Regulation, the UK Securitisation Regulation provides for certain aspects of

the UK Retention Requirement to be further specified in technical standards to be made by the FCA and the PRA, acting jointly. Until any such technical standards apply (or other applicable rules are enacted in the UK), certain provisions of Commission Delegated Regulation (EU) No. 625/2014, as they form part of the domestic law of the UK pursuant to the EUWA, continue to apply. In respect of Article 7 of the UK Securitisation Regulation, the EU Disclosure Technical Standards, as they form part of the domestic law of the UK pursuant to the EUWA and as amended by the Technical Standards (Specifying the Information and the Details of the Securitisation to be made Available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020, apply, subject to certain transitional provisions. However, there still remains some uncertainty at the current time as to, amongst other things, how some of the fields in the reporting templates prescribed by such technical standards should be completed.

The UK Securitisation Regulation Rules provide that an entity shall not be considered an “originator” (as defined for purposes of the UK Securitisation Regulation) if it has been established or operates for the sole purpose of securitising exposures. See the Section entitled “THE SELLER AND SERVICER” in this Offering Circular for information regarding VWFS Australia, its business and activities.

EU Risk Retention and UK Risk Retention

The EU Securitisation Regulation is silent as to the jurisdictional scope of the EU Retention Requirement and consequently, whether, for example, it imposes a direct obligation upon non-EU established entities, such as VWFS Australia. However (i) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that “The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders...For securitisations notably in situations where the originator, sponsor nor original lender is not established in the European Union the indirect approach will continue to fully apply.”; and (ii) the EBA, in a paper published on 31 July 2018 in relation to the draft regulatory technical standards then proposed to be made pursuant to Article 6 of the EU Securitisation Regulation, said: “The EBA agrees however that a ‘direct’ obligation should apply only to originators, sponsors and original lenders established in the European Union as suggested by the [European] Commission in the explanatory memorandum”. This interpretation (the “**EBA Guidance Interpretation**”) is, however, non-binding and not legally enforceable. Notwithstanding the above, VWFS Australia as “originator”, will agree to retain a material net economic interest in the securitisation transaction described in this Offering Circular in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date, as described below and in this Offering Circular.

In its Securitisation Regulation Report, the European Commission stated that compliance with the EU Retention Requirement was met effectively through the EU Affected Investor’s due diligence obligations imposed by Article 5 of the EU Securitisation Regulation. In accordance with those obligations, EU Affected Investors must verify that the sell-side parties of the transaction, irrespective of their location, comply with the respective obligations under the EU Securitisation Regulation before investing in the securitisation.

The UK Securitisation Regulation is also silent as to the jurisdictional scope of the UK Retention Requirement and consequently, whether, for example, it imposes a direct obligation upon non-UK established entities such as VWFS Australia. The wording of the UK Securitisation Regulation with regard to the UK Retention Requirement is similar to that in the EU Securitisation Regulation with regard to the EU Retention Requirement, and the EBA Guidance Interpretation may be indicative of the position likely to be taken by the UK regulators in the future in this respect. However, the EBA Guidance Interpretation is non-binding and not legally enforceable, and the FCA and the PRA have not, at the date of this Offering Circular, published or released any guidance or interpretation as to the jurisdictional scope of the direct risk retention obligation provided under the UK Securitisation Regulation. Notwithstanding the above, VWFS Australia as “originator”, will agree to retain a material net economic interest in the securitisation transaction described in this Offering Circular in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date, as described below and in this Offering Circular.

On the Closing Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, VWFS Australia will, as an “originator” (as such term is defined for the purposes of the EU Securitisation Regulation), undertake in favour of the Trustee and the Arranger to retain a material net economic interest of not less than 5% in the securitisation transaction described in this Offering Circular in accordance with Article 6(1) of the EU Securitisation Regulation, as in effect on the Closing Date (the “**EU Retention**”). As at the Closing Date, the EU Retention will be in the form contemplated by Article 6(3)(d) of the EU Securitisation Regulation.

On the Closing Date and thereafter on an ongoing basis for so long as any Notes remain outstanding, VWFS Australia will, as an “originator” (as such term is defined for the purposes of and the UK Securitisation Regulation), undertake in favour of the Trustee and the Arranger to retain a material net economic interest of not less than 5% in the securitisation transaction described in this Offering Circular in accordance with Article 6(1) of the UK Securitisation Regulation, as in effect on the Closing Date (the “**UK Retention**”). As at the Closing Date, the UK Retention will be in the form contemplated by Article 6(3)(d) of the UK Securitisation Regulation.

Except as described above, no party to the securitisation transaction described in this Offering Circular intends to take or refrain from taking any action with regard to such transaction in a manner prescribed or contemplated by the EU Securitisation Regulation Rules or the UK Securitisation Regulation Rules, or to take any action for purposes of, or in connection with, compliance by any Affected Investor with any applicable Investor Requirement or any corresponding national measures that may be relevant.

Prospective investors should make their own independent investigation and seek their own independent advice as to (i) the scope and applicability of the EU Securitisation Regulation Rules and the UK Securitisation Regulation Rules (and any implementing rules in relation to any relevant jurisdiction); (ii) whether the undertakings by VWFS Australia to retain the EU Retention and the UK Retention, each as described above and in this Offering Circular generally, and the information described in this Offering Circular, and which may otherwise be made available to investors, are sufficient for the purposes of complying with the EU Investor Requirements and the UK Investor Requirements and any corresponding national measure which may be relevant; and (iii) their compliance with any applicable Investor Requirements.

None of the Issuer, the Trustee, the Trust Manager, the Security Trustee, the Registrar or VWFS Australia (in any capacity, including without limitation in its capacity as the Seller, Servicer and Sub-Trust Manager) or any other party to the Transaction Documents (i) makes any representation that the performance of the undertakings described above, the making of the representations and warranties described above, and the information described in this Offering Circular, or any other information which may be made available to investors, are or will be sufficient in all circumstances for the purposes of any person’s compliance with any applicable Investor Requirements, or that the structure of the Notes, VWFS Australia (including its holding of the EU Retention and the UK Retention) and the transactions described in this Offering Circular are compliant with the EU Securitisation Regulation Rules or the UK Securitisation Regulation Rules or with any other applicable legal, regulatory or other requirements, (ii) has any liability to any prospective investor or any other person for any deficiency in or insufficiency of such information or any failure of the transactions or structure contemplated in this Offering Circular to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation Rules, the UK Securitisation Regulation Rules, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements (other than, in each case, any liability arising as a result of a breach by VWFS Australia of the undertakings described above), or (iii) has any obligation to provide any further information or take any other steps that may be required by any person to enable compliance by such person with the requirements of any applicable Investor Requirement or any other applicable legal, regulatory or other requirements (other than, the specific obligations undertaken by VWFS Australia in that regard as described above).

There can be no assurance that the regulatory capital treatment of the Notes for any investor will not be affected by any future implementation of, and changes to, the EU Securitisation Regulation Rules, the UK Securitisation Regulation Rules or other regulatory or accounting changes.

None of the Issuer, the Trustee, the Trust Manager, the Security Trustee, the Registrar or VWFS Australia (in any capacity, including without limitation in its capacity as the Seller, Servicer and Sub-Trust Manager) has any responsibility to maintain or enforce compliance with the EU Retention and the UK Retention.

Japan Due Diligence and Retention Rules

On 15 March 2019 the Japanese Financial Services Agency (“**JFSA**”) published new due diligence and risk retention rules under various Financial Services Agency Notices in respect of Japanese banks and certain other financial institutions (“**Japan Due Diligence and Retention Rules**”).

The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019.

The Japan Due Diligence and Retention Rules apply to all Japanese banks, bank holding companies, credit unions, credit cooperatives, labour credit unions, agricultural credit cooperatives, ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan (each, a “**Japan Obligated Entity**”).

Under the Japan Due Diligence and Retention Rules, in order for a Japan Obligated Entity to apply a lower capital charge against a securitisation exposure, it has to:

- (a) establish an appropriate risk assessment system to be applied to the relevant securitisation exposure and the underlying assets of such securitisation exposure; and
- (b) either:
 - (i) confirm that the originator of the securitisation transaction in respect of the securitisation exposure retains not less than 5% interest in an appropriate form (the “**Originator Retention Requirement**”); or
 - (ii) determine that the underlying assets of the securitisation transaction in respect of the securitisation exposure are appropriately originated, considering the originator’s involvement with the underlying assets, the nature of the underlying assets or any other relevant circumstances (the “**Appropriate Origination Requirement**”).

On 15 March 2019, the JFSA published certain guidelines (the “**Guidelines**”) which also came into effect on 31 March 2019 on the applicability and scope of the Japan Due Diligence and Retention Rules.

There remains, nonetheless, a relative level of uncertainty at the current time as to how the Japan Due Diligence and Retention Rules will be interpreted and applied to any specific securitisation transaction. At this time, prospective investors should understand that there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the Japan Due Diligence and Retention Rules, and no assurances can be made as to the content, impact or interpretation of the Japan Due Diligence and Retention Rules. In particular, the basis for the determination of whether an asset is “inappropriately originated” remains unclear, and therefore unless the JFSA provides further specific clarification, it is possible that the Transaction may contain assets deemed to be “inappropriately originated” and as a result not satisfying the Appropriate

Origination Requirement. Whether and to what extent the JFSA may provide further clarification or interpretation as to the Japan Due Diligence and Retention Rules is unknown.

Failure by the Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules will require it to hold a full capital charge against that securitisation exposure of the securitisation transaction which it has invested in.

No party to the transaction described in this Offering Circular:

- (a) has considered the Japan Due Diligence and Retention Rules or the application of the Japan Due Diligence and Retention Rules to the proposed issue of, or any investment in, the Notes or any other transaction contemplated by this Offering Circular (each a “Transaction”);
- (b) makes any statement or representation in relation to the application of the Japan Due Diligence and Retention Rules to any Transaction and in particular the regulatory capital consequences under the Japan Due Diligence and Retention Rules for any person who invests in or holds any interest in Notes; or
- (c) intends to take any action to ensure any Transaction complies with or otherwise satisfies the Japan Due Diligence and Retention Rules.

Any failure to satisfy the Japan Due Diligence and Retention Rules may, amongst other things, have a negative impact on the value and liquidity of the Notes, and otherwise affect the secondary market for the Notes. Failure by the Japan Obligated Entity to satisfy the Japan Due Diligence and Retention Rules may occur if (amongst other things) there is a change in the Japan Due Diligence and Retention Rules.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this Offering Circular, and which may otherwise be made available to investors and (iii) as to their compliance with the Japan Due Diligence and Retention Rules. None of VWFS Australia, the Trustee, the Trust Manager, the Security Trustee, the Issuer, the Registrar nor any other party to the transactions described in this Offering Circular (i) makes any representation that the information described in this Offering Circular or any other information which may be made available to investors, are or will be sufficient for the purposes of any Japan Obligated Entity’s compliance with the Japan Due Diligence and Retention Rules, (ii) has any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any Japan Obligated Entity to enable compliance by such person with the requirements of the Japan Due Diligence and Retention Rules or any other applicable legal, regulatory or other requirements.

There can be no assurance that the regulatory capital treatment of the Notes for any investor will not be affected by any future implementation of, and changes to, the Japan Due Diligence and Retention Rules or other regulatory or accounting changes.

U.S. Risk Retention

Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Act (“**U.S. Risk Retention Rules**”) came into effect on 24 December 2016 with respect to transactions such as this offering 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 the U.S. Risk Retention Rules, 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 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); (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. 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 in Regulation S under the Securities Act of 1933.

It is not intended for the Notes to be issued to any U.S. person for the purposes of the U.S. Risk Retention Rules. It is not intended for the Transaction to comply with the U.S. Risk Retention Rules. Neither VWFS Australia nor any other party to the Transaction undertakes to retain, either initially or on an ongoing basis, an economic interest in the Transaction in accordance with the requirements of the U.S. Risk Retention Rules or take any other action which may be required by investors for the purposes of the U.S. Risk Retention Rules.

There can be no assurance that the exemption provided for in section 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 U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

Prospective investors should make their own independent investigation and seek their own independent advice as to the scope and applicability of the U.S. Risk Retention Rules.

Personal Property Securities regime

A personal property securities regime commenced operation throughout Australia on 30 January 2012 under the PPSA. The PPSA has established a national system for the registration of security interests in personal property and introduced new rules for the creation, priority and enforcement of security interests in personal property.

Security interests for the purposes of the PPSA include transactions that, in substance, secure payment or performance of an obligation. As a result, the PPSA regulates not only traditional securities such as charges and mortgages (other than real property mortgages) but may also apply to transactions that had not been legally classified as securities prior to the introduction of the PPSA. In addition, certain other arrangements are deemed to constitute security interests whether or not they secure payment or performance of an obligation. These deemed security interests include assignments of receivables and “PPS leases” (as defined in the PPSA) which include hire purchase arrangements or leases of motor vehicles for an indefinite term, for more than 90 days or for a term of less than 90 days but the lessee retains uninterrupted (or substantially uninterrupted) possession of the motor vehicle for more than 90 days with the lessor’s consent (extended terms are included in calculating whether the 90 day period is exceeded).

To ensure that a security interest is enforceable against third parties, and has priority over competing security interests (within a limited period of time), under the PPSA, the security interest needs to be perfected in accordance with the PPSA by registration or otherwise. Failure to perfect a security interest subject to the PPSA may result in:

- (1) another security interest taking priority;
- (2) another person being able to acquire an interest in the secured assets free of the security interest; or
- (3) the security interest being unenforceable against the grantor in the event of its insolvency (because the security interest will vest in the grantor).

The Transaction Documents contain security interests for the purposes of the PPSA, including in particular under the VWFS Australia Security Deed, the Issuer Security Deed and the assignment of the Purchased Receivable (as a deemed security interest). The Trust Manager, and if directed by the Trust Manager as applicable, the Seller and the Servicer, will lodge financing statements to register such security interests under the PPSA.

There is uncertainty on aspects of the PPSA because the PPSA significantly alters the law relating to secured transactions. There are issues and ambiguities in respect of which a market view or practice will evolve over time or which may be judicially considered in the future.

Australian Anti-Money Laundering and Counter-Terrorism Financing Regime

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (“**AML/CTF Act**”) regulates the anti-money laundering and counter-terrorism financing obligations of financial services providers.

An entity that provides “designated services” at or through a permanent establishment in Australia must comply with the obligations set out in the AML/CTF Act. The AML/CTF Act contains a range of designated services, including:

- (1) opening or providing an account, allowing any transaction in relation to an account or receiving instructions to transfer money in and out of the account;
- (2) making loans to a borrower or allowing a transaction to occur in respect of that loan in certain circumstances;
- (3) providing a custodial or depository service;
- (4) issuing, dealing, acquiring, disposing of, cancelling or redeeming a security; and
- (5) exchanging one currency for another.

If an entity provides a designated service it must comply with the obligations contained in the AML/CTF Act. The obligations imposed under the AML/CTF Act will include (among other things) registering with AUSTRAC and lodging an annual compliance certificate, implementing an Anti-Money Laundering and Counter-Terrorism Financing Program that complies with the requirements set out in the AML/CTF Rules (these requirements include a requirement to implement a training program, undertake employee due diligence and conduct a regular review of the program), undertaking customer identification procedures before a designated service is provided to a customer and monitoring and reporting certain transactions including suspicious transactions, transactions over AU\$10,000 and electronic and international funds transfer instructions. Compliance with the AML/CTF Act may delay or affect payments to Noteholders.

Regulatory change

No assurance can be given that changes will not be made to the regulatory regime and developments described above in respect of the vehicle finance market in Australia generally, the Seller's particular sector in that market or specifically in relation to the Seller. Any such action or developments and, in particular, but not limited to, the cost of compliance, may have a material adverse effect on the Seller, the Issuer and/or the Servicer and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments in full when due on the Notes.

Forecasts and estimates

Estimates of the weighted average life of the Notes included in this Offering Circular, together with any other projections, forecasts and estimates are supplied for information only and are forward looking statements. Such projections, forecasts and estimates are speculative in nature and it can be expected that some or all of the assumptions underlying them may differ or may prove substantially different from the actual results. Consequently, the actual results may differ from the projections and such differences may be significant.

USE OF PROCEEDS

The aggregate proceeds from the issue of the Notes and the Subordinated Loan will be used to purchase the Purchased Receivables from VWFS Australia and to credit the Cash Collateral Account with the Cash Collateral Amount.

ABSTRACT OF THE CONDITIONS OF THE NOTES

GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES

The Notes do not represent obligations of VWFS Australia or any other party other than the Issuer.

Denomination

The Issue in the aggregate principal amount of A\$3,000,000,000 consists of up to 30,000 transferable Class A Notes each in the denomination of A\$100,000, ranking equally among themselves but senior to the Class B Notes and of up to 300,000 transferable Class B Notes each in the denomination of A\$10,000, ranking equally among themselves but subordinated to the Class A Notes.

Payments of Principal and Interest

Payments of principal and interest, if any, on the Notes shall be made by the Issuer to the accounts notified by the Noteholders to the Issuer or, in the absence of that notification by close of business on the relevant Record Date, by cheque drawn on the Issuer posted on the Payment Date to the relevant Noteholders (or to the first named of the relevant joint Noteholders) of such Note appearing in the Register as at the Record Date, or otherwise in accordance with the Austraclear Regulations if the Notes are lodged on the Austraclear System. All Payments in respect of any Note made by the Issuer to, or to the order of, Austraclear shall discharge the liability of the Issuer under such Note to the extent of sums so paid.

Following a notice to be delivered by the Issuer in accordance with Condition 12 (*Notices*) to all holders of any Series of the Notes no later than two months prior to the then current revolving period expiration date applicable to such Series of Notes (each a "**Series Revolving Period Expiration Date**", where the first such date for each Series will be set out in the relevant Final Terms), all of the holders of such Series of Notes, acting collectively, will have the right to request (i) an extension of the then current Series Revolving Period Expiration Date, (ii) an amendment to the Margin with respect to such extension period and (iii) the extension of the Final Maturity Date for such Series for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the then current Series Revolving Period Expiration Date. Any amendments so requested shall become effective only if:

- (a) each Rating Agency has confirmed in writing that such amendments will not result in a downgrade, qualification or withdrawal of the rating assigned to any outstanding Notes by that Rating Agency, or the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class A Notes or Class B Notes (as applicable) before the Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating for the Class A Notes or Class B Notes (as applicable) as applicable prior to the amendments; and
- (b) the Buffer Release Rate is (as calculated by the Trust Manager, on the instructions of the Sub-Trust Manager), after the implementation of the extension and the related amendments, equal to or greater than zero; and
- (c) by no later than the third Business Day prior to the then current Series Revolving Period Expiration Date, the Issuer (as the direction of the Trust Manager, acting on the instructions of the Sub-Trust Manager) has confirmed by notice to the holders in the form prescribed in Condition 12 (*Notices*) that it has received such confirmation and that it agrees to the requested extension and the related amendments; and

- (d) the Issuer (at the direction of the Trust Manager, acting on the instructions of the Sub-Trust Manager) has arranged sufficient interest hedging for the extended Series Revolving Period Expiration Date.

The Class A Notes and the Class B Notes of each Series are scheduled to be redeemed in full on the Payment Date specified to be the scheduled repayment date for such Series in the relevant Final Terms (each a “**Scheduled Repayment Date**”), provided that whenever with respect to a Series of Class A Notes or Class B Notes the relevant Series Revolving Period Expiration Date is extended, the relevant Scheduled Repayment Date shall be extended automatically for the same period as the relevant Series Revolving Period Expiration Date applicable to such Series.

All payments of interest on and principal of each Class of Notes will be due and payable at the latest in full on the legal final maturity date of such Class of Notes, which shall be the Payment Date specified in the relevant Final Terms (the “**Final Maturity Date**”), provided that whenever with respect to a Series of Notes the relevant Series Revolving Period Expiration Date is extended, the relevant Final Maturity Date shall be extended automatically for the same period as the relevant Series Revolving Period Expiration Date applicable to such Series.

Since 25 July 2016 and thereafter until the final payment, on the 25th calendar day of each month or, in the event that such day is not a Business Day, on the next following Business Day, unless such day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day, the Issuer shall, subject to Condition 5.3, pay to the Class A Noteholders, from the Available Distribution Amount in accordance with the Order of Priority, interest on the aggregate Principal Outstanding of the Class A Notes immediately prior to the respective Payment Date at the Class A Notes Interest Rate and, prior to the occurrence of a Foreclosure Event, shall make repayments of the aggregate Principal Outstanding of such Class A Notes by paying to the Noteholders of any Amortising Series of Notes the relevant Amortisation Amount and the Class A Accumulation Amount to the Accumulation Account from any amounts remaining from the Available Distribution Amount after payment of interest due on the Notes and any other amounts ranking equal or senior to the Amortisation Amounts for each Amortising Series of Class A Notes on such Payment Date in accordance with the Order of Priority.

Since 25 July 2016 and thereafter until the final payment, on the 25th calendar day of each month or, in the event that such day is not a Business Day, on the next following Business Day unless, such day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day, the Issuer shall, subject to Condition 5.3, pay to the Class B Noteholders from the Available Distribution Amount in accordance with the Order of Priority, interest on the aggregate Principal Outstanding of the Class B Notes immediately prior to the respective Payment Date at the Class B Notes Interest Rate and, prior to the occurrence of a Foreclosure Event, shall make repayments of the aggregate Principal Outstanding of such Class B Notes by paying to the Noteholders of any Amortising Series of Class B Notes the relevant Amortisation Amount and the Class B Accumulation Amount to the Accumulation Account from any amounts remaining from the Available Distribution Amount after payment of interest due on the Notes on such Payment Date and after the payment of principal on the Class A Notes and any other amounts ranking equal or senior to the Amortisation Amounts for each Amortising Series of Class B Notes in accordance with the Order of Priority.

Such Available Distribution Amount consists of the sum of the following amounts:

- (1) the Collections for the Monthly Period immediately prior to such Payment Date; plus
- (2) drawings from the Cash Collateral Account as provided for in clause 12.1 (*Cash collateral*) of the Issue Supplement (but, for the avoidance of doubt, not clause 12.1(b)(ii) (*Cash Collateral*) of the Issue Supplement) (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Cash Collateral Account”); plus

- (3) in case of the occurrence of an Early Amortisation Event or after termination of the Revolving Period, transfers from the Accumulation Account to the Distribution Account pursuant to clause 12.2 (*Cash collateral, accumulation and Accounts*) of the Issue Supplement (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Accumulation Account”); plus
- (4) the Net Swap Receipts (excluding amounts posted as collateral until they are required to be paid to the Issuer) under each Interest Rate Swap Agreement; plus
- (5) any damages or indemnity payments received by the Issuer from VWFS Australia; less
- (6) any Reimbursement Amounts payable on that Payment Date (see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement - Repayment claims”); less
- (7) the Buffer Release Amount to be paid to the Seller in accordance with clause 11.2(e) (*Order of Priority*) of the Issue Supplement, provided that no Insolvency Event with respect to the Seller has occurred (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES – Buffer Release Amount”).

The Issuer is only obliged to make any payments to the Noteholders to the extent of funds available in the Distribution Account and Cash Collateral Account and in accordance with the Order of Priority. Prior to a Foreclosure Event, payments to the Class A Noteholders of principal will be effected only after the payment to the Class B Noteholders of interest and any other amounts ranking equal or senior to the Amortisation Amounts of each Amortising Series of Class A Notes on the respective Payment Date in accordance with the Order of Priority. All payment obligations of the Issuer under the Class A Notes, the Class B Notes, the Subordinated Loan Agreement and the Interest Rate Swap Agreements constitute obligations to distribute amounts out of the Available Distribution Amount as available on the respective Payment Dates in accordance with the Order of Priority. Payment obligations in respect of the Notes shall only be discharged in accordance with the Order of Priority and recourse shall be limited accordingly.

Amortisation Amounts

Prior to a Foreclosure Event, on each Payment Date, the Issuer will pay to the holders of each Amortising Series of Notes an aggregate amount in respect of principal equal to the respective Amortisation Amount.

Order of Priority

Order of Priority prior to occurrence of Foreclosure Event

Prior to the occurrence of a Foreclosure Event, distributions (other than any repayments due to VWFS Australia in accordance with clause 9 (*Repayment claims*) of the Receivables Purchase Agreement (see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement - Repayment claims”)) will be made by the Issuer on each Payment Date from the Available Distribution Amount (other than the amount of any indemnity payment received by the Issuer pursuant to any of the indemnities specified in paragraph (10) below) in accordance with the following Order of Priority, provided that any distributions arising from a Term Takeout shall not be distributed according to the following Order of Priority but shall be distributed as follows:

- (A) first, pro rata and pari passu, to the then outstanding Class A Notes, until the Redeemable Amount of all then outstanding Class A Notes has been redeemed in full, second, pro rata and pari passu to the then outstanding Class B Notes, until the Redeemable Amount of all then outstanding Class B Notes has been redeemed in full,

third, to the Subordinated Loan, and fourth, to any surplus, as an income distribution to the beneficiary of the Trust; and

- (B) amounts distributed to a specific Series of Class A Notes or a specific Series of Class B Notes exceeding the amount required to redeem such Series in full shall be distributed to the other Series of Class A Notes and the other Series of Class B Notes, respectively, whereas in case of Non-Amortising Series of Notes, any redemption payments shall be made in a way to redeem a certain number of Notes in their principal amount of A\$100,000 for Class A Notes and A\$10,000 for Class B Notes:
- (1) *first*, A\$1 as income distribution to the beneficiary (being an Australian tax resident company) of the Trust;
 - (2) *second*, amounts payable in respect of Taxes (if any) by the Issuer;
 - (3) *third*, on a pro rata and *pari passu* basis, fees, costs, charges and other amounts (including Trustee Expenses), which are properly incurred by the Issuer or the Security Trustee in accordance with the Transaction Documents, payable to the Issuer or the Security Trustee under the Transaction Documents or in relation to the Trust or the Security Trust or for which the Issuer or the Security Trustee are entitled to be indemnified out of the Assets of the Trust or the Security Trust Fund, other than any amounts referred to in paragraph (10) below and all amounts payable to the Servicer in respect of the Monthly Servicer Fee, to the Trust Manager in respect of the Trust Manager's Fee and to the Sub-Trust Manager in respect of the Sub-Trust Manager's Fee, on a pro rata and *pari passu* basis;
 - (4) *fourth*, in or towards payment, pro rata and *pari passu* amongst all Series of Notes, net amounts payable by the Issuer to each Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments to that Swap Counterparty under the relevant Interest Rate Swap Agreement (if any and provided that that Swap Counterparty is not the Defaulting Party and there has been no termination of the transaction under the relevant Interest Rate Swap Agreement due to a termination event relating to that Swap Counterparty's credit downgrade);
 - (5) *fifth*, in or towards payment, pro rata and *pari passu*, of amounts payable in respect of:
 - (a) interest accrued on the Class A Notes but unpaid during the immediately preceding Interest Period; and
 - (b) Interest Shortfalls (if any) on the Class A Notes in respect of previous Interest Periods;
 - (6) *sixth*, in or towards payment, pro rata and *pari passu*, of amounts payable in respect of:
 - (a) interest accrued on the Class B Notes but unpaid during the immediately preceding Interest Period; and
 - (b) Interest Shortfalls (if any) on the Class B Notes in respect of previous Interest Periods;
 - (7) *seventh*, in or towards payment to the Cash Collateral Account, until its balance is equal to the Specified Cash Collateral Account Balance;
 - (8) *eighth*, in or towards payment, pro rata and *pari passu*, of:
 - (a) the Amortisation Amounts to each Amortising Series of Class A Notes; and
 - (b) an amount equal to the Class A Accumulation Amount to the Accumulation Account maintained for Non-Amortising Series of Notes;

- (9) *ninth*, in or towards payment, pro rata and pari passu, of:
- (a) the Amortisation Amounts to each Amortising Series of Class B Notes; and
 - (b) an amount equal to the Class B Accumulation Amount to the Accumulation Account maintained for Non-Amortising Series of Notes;
- (10) *tenth*, in or towards payment, pro rata and pari passu, amounts payable by the Issuer in respect of any Penalty Payments, costs, expenses, damages, losses or liabilities to which:
- (a) either indemnity provided by the Servicer to the Issuer under the Servicing Agreement applies (see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement - Indemnity”);
 - (b) an indemnity provided by VWFS Australia to the Issuer under a Note Purchase Agreement applies;
 - (c) the indemnity provided by the Seller to the Issuer under the Receivables Purchase Agreement applies (see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement - Indemnity”); or
 - (d) the indemnity provided by the Trust Manager or the Sub-Trust Manager to the Issuer under the Issue Supplement applies (see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Issue Supplement - Trust Manager obligations and indemnity to Issuer and Sub-Trust Manager’s indemnity to Issuer”);
- (11) *eleventh*, in or towards payment, pro rata and pari passu, of amounts due and payable by the Issuer to:
- (a) each Swap Counterparty, any payments under the Interest Rate Swap Agreements other than those made under fourth above; and
 - (b) a Note Purchaser under any Note Purchase Agreement;
- (12) *twelfth*, in or towards payment of amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (13) *thirteenth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (14) *fourteenth*, as to any surplus, as an income distribution to the beneficiary of the Trust.

Order of Priority following occurrence of Foreclosure Event

Following the occurrence of a Foreclosure Event, distributions (other than any repayments due to VWFS Australia in accordance with clause 9 (*Repayment claims*) of the Receivables Purchase Agreement (see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement - Repayment claims”)) will be made by the Security Trustee from the Available Distribution Amount (other than the amount of any indemnity payment received by the Issuer pursuant to any of the indemnities specified in paragraph (10) below) in accordance with the following Order of Priority:

- (1) *first*, A\$1 as income distribution to the beneficiary (being an Australian tax resident company) of the Trust;
- (2) *second*, amounts payable in respect of Taxes (if any) by the Issuer;

- (3) *third*, if applicable, fees, costs, charges and other amounts payable to a Receiver in relation to the Trust;
- (4) *fourth*, on a pro rata basis and to the extent not paid under paragraph (3) above, fees, costs, charges and other amounts (including Trustee Expenses), which are properly incurred by the Issuer or the Security Trustee in accordance with the Transaction Documents, payable to the Issuer or the Security Trustee under the Transaction Documents or in relation to the Trust or the Security Trust or for which the Issuer or the Security Trustee are entitled to be indemnified out of the Assets of the Trust or the Security Trust Fund, other than any amounts referred to in paragraph (10) below and all amounts payable to the Servicer in respect of the Monthly Servicer Fee, to the Trust Manager in respect of the Trust Manager's Fee and to the Sub-Trust Manager in respect of the Sub-Trust Manager's Fee, on a pro rata and pari passu basis;
- (5) *fifth*, in or towards payment, pro rata and pari passu amongst all Series of Notes, net amounts payable by the Issuer to each Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments to that Swap Counterparty under the relevant Interest Rate Swap Agreement (if any and provided that that Swap Counterparty is not the Defaulting Party and there has been no termination of the transaction under the relevant Interest Rate Swap Agreement due to a termination event relating to that Swap Counterparty's credit downgrade);
- (6) *sixth*, in or towards payment, pro rata and pari passu, of amounts payable in respect of:
 - (a) interest accrued on the Class A Notes during the immediately preceding Interest Period;
 - (b) Interest Shortfalls (if any) on the Class A Notes in respect of previous Interest Periods; and
 - (c) any other amounts payable in respect of the Class A Notes (other than principal);
- (7) *seventh*, pro rata and pari passu, to the holders of the Class A Notes in respect of principal until the Class A Notes are redeemed in full;
- (8) *eighth*, in or towards payment, pro rata and pari passu, of amounts payable in respect of:
 - (a) interest accrued on the Class B Notes during the immediately preceding Interest Period;
 - (b) Interest Shortfalls (if any) on the Class B Notes in respect of previous Interest Periods; and
 - (c) any other amounts payable in respect of the Class B Notes (other than principal);
- (9) *ninth*, pro rata and pari passu, to the holders of the Class B Notes in respect of principal until the Class B Notes are redeemed in full;
- (10) *tenth*, in or towards payment, pro rata and pari passu, amounts payable by the Issuer in respect of any Penalty Payments, costs, expenses, damages, losses or liabilities to which:
 - (a) either indemnity provided by the Servicer to the Issuer under the Servicing Agreement applies (see "ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Servicing Agreement - Indemnity");
 - (b) an indemnity provided by VWFS Australia to the Issuer under a Note Purchase Agreement applies;

- (c) the indemnity provided by the Seller to the Issuer under the Receivables Purchase Agreement applies (see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement - Indemnity”); or
 - (d) the indemnity provided by the Trust Manager or the Sub-Trust Manager to the Issuer under the Issue Supplement applies (see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Issue Supplement - Trust Manager obligations and indemnity to Issuer and Sub-Trust Manager’s indemnity to Issuer”);
- (11) *eleventh*, pari passu and rateably, by the Issuer to:
- (a) each Swap Counterparty, any payments under the Interest Rate Swap Agreements other than those made under fifth above; and
 - (b) a Note Purchaser under any Note Purchase Agreement;
- (12) *twelfth*, in or towards, pro rata and pari passu, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (13) *thirteenth*, pro rata and pari passu, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and
- (14) *fourteenth*, as to any surplus, as an income distribution to the beneficiary of the Trust.

Buffer Release Amount

On each Payment Date while no Insolvency Event has occurred in respect of the Seller, the Trustee (at the direction of the Trust Manager) must pay the Seller a deferred purchase price pursuant to clause 11.2(e) (*Order of priority*) of the Issue Supplement and clause 12 (*Deferred Purchase Price*) of the Receivables Purchase Agreement in an amount equal to the Buffer Release Amount. This amount is subtracted from the Available Distribution Amount (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Payments of Principal and Interest”). The amount payable under clause 11.2(e) (*Order of Priority*) of the Issue Supplement will be paid prior to the application of clause 11.2(a) or 11.2(c) (*Order of Priority*) on the relevant Payment Date using the amount deducted from the Available Distribution Amount under paragraph (g) of that definition.

Cash Collateral Account

On the Initial Issue Date and on each Further Issue Date, the Issuer is required to deposit the relevant Cash Collateral Amount into the Cash Collateral Account with the Cash Collateral Account Bank and has agreed to keep this account at all times with a bank having the Account Bank Required Rating or the Account Bank Required Guarantee.

If the Cash Collateral Account Bank is no longer an Eligible Collateral Bank and, within 30 calendar days thereafter, the Cash Collateral Account Bank does not, at the request of the Issuer acting on the instructions of the Trust Manager (which shall act on the instructions of the Sub-Trust Manager), obtain an Account Bank Required Guarantee from an Eligible Collateral Bank, guaranteeing the liabilities and obligations of the Cash Collateral Account Bank in connection with the Cash Collateral Account, the Issuer, at the direction of the Trust Manager (acting on the instructions of the Sub-Trust Manager), shall transfer the credit funds in the Cash Collateral Account to the accounts held by the Issuer with another bank which is an Eligible Collateral Bank within 30 calendar days after the Cash Collateral Account Bank ceases to be an Eligible Collateral Bank.

The Issuer's duty to deposit the relevant Cash Collateral Amount into the Cash Collateral Account is subject to the receipt of the proceeds from the Notes and the Subordinated Loan on the relevant Initial Issue Date or Further Issue Date (as applicable).

The amount of A\$1,373,880 served as the Initial Cash Collateral Amount.

Prior to the occurrence of a Foreclosure Event, on each Payment Date, after the payment of interest on the Notes and certain other amounts payable by the Issuer, any remaining portion of the Available Distribution Amount will be deposited in the Cash Collateral Account until the General Cash Collateral Amount on deposit in the Cash Collateral Account equals the Specified Cash Collateral Account Balance. On the last occurring Final Maturity Date of any Series of Notes, the funds from the General Cash Collateral Amount may be used for the repayment of principal under the Notes pursuant to item *eighth, ninth, twelfth, thirteenth and fourteenth* of the Order of Priority applying prior to the occurrence of a Foreclosure Event.

Prior to the occurrence of a Foreclosure Event, on each Payment Date the General Cash Collateral Amount shall be applied towards payment of:

- (1) any shortfall in the amounts payable under items *first* through *sixth* of the Order of Priority applying prior to the occurrence of a Foreclosure Event (this will include, *inter alia*, shortfalls in amounts payable in respect of accrued and unpaid interest under the Notes) but only up to the amount of the Specified Cash Collateral Account Balance;
- (2) the amounts payable under the Order of Priority described below when no Credit Enhancement Increase Condition is in effect and the General Cash Collateral Amount is in excess of the Specified Cash Collateral Account Balance for that Payment Date (as described below) (but only to the extent that the General Cash Collateral Amount exceeds the Specified Cash Collateral Account Balance); and
- (3) on the last occurring Final Maturity Date of any Series of Notes, amounts payable pursuant to items *eighth, ninth, twelfth, thirteenth and fourteenth* of the Order of Priority applying prior to the occurrence of a Foreclosure Event (as described above) for any Class of Notes (this will include, *inter alia*, amounts payable in respect of the Principal Outstanding under the Notes).

The Issuer, at the direction of the Trust Manager, is also entitled and obligated to utilise, if necessary, the Cash Collateral Account up to the sum of the credit shown on the Cash Collateral Account for costs as a result of the replacement of the Servicer, to the extent that they cannot be covered by income from the investment of the funds in the Distribution Account and the Cash Collateral Account.

In addition, the Issuer will promptly upon a direction by the Seller procure that credit funds in the Cash Collateral Account are transferred to the Seller to the extent and in the amounts as agreed with the Seller's auditors for the purposes of the Seller exercising its rights in respect of the Clean-Up Call.

Prior to the occurrence of a Foreclosure Event, and while no Credit Enhancement Increase Condition is in effect, any positive difference between the General Cash Collateral Amount and the Specified Cash Collateral Account Balance shall be distributed according to the following Order of Priority, provided that for any Payment Date on which a Term Takeout takes place, the Specified Cash Collateral Account Balance shall be calculated by using the aggregate outstanding principal amount of the Notes following the redemption of the Notes that occurs on such Payment Date as a result of such Term Takeout:

- (1) *first*, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);
- (2) *second*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(3) *third*, as to any surplus, as an income distribution to the beneficiary of the Trust.

Accumulation Account

During the Revolving Period, amounts credited to the Accumulation Account pursuant to items *eighth* and *ninth* of the Order of Priority shall be used by the Issuer for the purchase of Additional Receivables from the Seller according to the procedure as set forth in clause 2 (*Sale and purchase of Receivables*) of the Receivables Purchase Agreement.

Interest accrued on the Accumulation Account shall be paid to the Issuer and shall form part of the Available Distribution Amount.

No principal shall be paid on the Notes during the Revolving Period, except:

- (1) to the extent the relevant Series of Notes qualifies as an Amortising *Series*; or
- (2) in the context of a disposal of assets by the Issuer as set out in clause 6 (*Early Settlement, Interest Compensation Event, Clean-up Call, Term Takeout*) of the Receivables Purchase Agreement.

Upon the occurrence of an Early Amortisation Event or at the end of the Revolving Period, the Accumulation Account shall be closed on the subsequent Payment Date and any amounts standing to the credit of the Accumulation Account shall be transferred to the Distribution Account.

Optional Redemption of the Notes / Clean-up Call

After expiration of the Revolving Period, VWFS Australia will have the right at its option to exercise a Clean-Up Call and to offer that all (but not only some) of the Purchased Receivables be extinguished at any time when the then outstanding Aggregate Discounted Receivables Balance is less than ten (10) per cent. of the Maximum Discounted Receivables Balance and, assuming the Transaction Documents are given full effect, all payment obligations under the Notes, including principal and accrued interest, will thereby be fulfilled in accordance with the Order of Priority (the “**Clean-up Call Conditions**”). For further details see “ENHANCEMENT OF FUTURE CASHFLOW FROM PURCHASED RECEIVABLES - Clean-up Call”.

Issuer Security Deed, Security Trustee and Enforcement

Pursuant to the Master Security Trust Deed and the Notice of Creation of Security Trust, the Security Trustee holds the Security Trust Fund on trust for the Noteholders and the other Transaction Creditors on the terms of the Master Security Trust Deed and the Issue Supplement. Under the Issuer Security Deed, the Issuer has granted Security Interests in favour of the Security Trustee as security for the due and punctual payment and discharge of the Secured Obligations (for further details see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Issuer Security Deed”). The Security Trustee holds such Security Interests for the benefit of the Noteholders and the other Transaction Creditors.

The Security Trustee has no obligation, either initially or on a continuing basis to, among other things, determine whether a Foreclosure Event has occurred, supervise, monitor, investigate or otherwise keep itself informed about the compliance by the Issuer or any other party with its obligations under the Transaction Documents or provide any Noteholder or other Transaction Creditor with any information it has or which comes into its possession concerning the Issuer except as provided for in the Transaction Documents.

The Security Trustee may, subject to the Master Security Trust Deed, enforce the Issuer Security Deed in accordance with the Issuer Security Deed if any of the following events (a “**Foreclosure Event**”) has occurred and is subsisting:

- (1) an Insolvency Event occurs in respect of the Trust;
- (2) an Insolvency Event occurs in respect of the Trustee and the following conditions are satisfied:
 - (a) a successor Trustee is not appointed within 120 days of the occurrence of that Insolvency Event; and
 - (b) such Insolvency Event results in a Material Adverse Effect;
- (3) the Issuer defaults in the payment of any interest on the Senior Obligations then outstanding when the same becomes due and payable and such default continues for a period of five Business Days;
- (4) the Issuer defaults in the payment of principal of any Note on the Final Maturity Date and such default continues for a period of five Business Days;
- (5) the Issuer Security Deed is or becomes void, voidable or unenforceable in whole or in part, where such event would have a Material Adverse Effect;
- (6) except as expressly permitted under the Issuer Security Deed, the Issuer creates or attempts or takes any step to create a Security Interest over the Secured Property, or allows one to exist or a Security Interest to come into existence over such Secured Property for a period of more than 14 Business Days following the Issuer becoming aware of the creation or existence of such Security Interest, where such event would have a Material Adverse Effect; or
- (7) without the prior written consent of the Security Trustee:
 - (a) the Trust has been wound up or the winding up process has commenced; or
 - (b) the Trust is finally determined by a court not to have been duly constituted,

where such event results in a Material Adverse Effect.

If the Security Trustee is aware that a Foreclosure Event has occurred and is subsisting, it must promptly:

- (1) notify the Noteholders and other Transaction Creditors of the occurrence of the Foreclosure Event with full details of the Foreclosure Event known to the Security Trustee and the actions and procedures, of which the Security Trustee is aware, which are being taken or will be taken by the Issuer and the Trust Manager to remedy the Foreclosure Event; and
- (2) notify each Rating Agency of the occurrence of the Foreclosure Event; and
- (3) convene a meeting of Voting Transaction Creditors in accordance with the Meeting Provisions set out in the Master Security Trust Deed to seek their instructions by Extraordinary Resolution regarding the actions it should take as a result of the Foreclosure Event, including whether to appoint a Receiver in relation to all or some of the Secured Property.

If the Security Trustee convenes such a meeting of the Voting Transaction Creditors and the Foreclosure Event ceases to subsist prior to the meeting being held, the Security Trustee may cancel the meeting by giving notice to each person notified of the meeting.

At any time after a Foreclosure Event occurs and is subsisting, the Security Trustee may (but is not obliged), if in the opinion of the Security Trustee, the delay required to obtain the instructions of the Voting Transaction Creditors would be materially prejudicial to the interests of the Voting Transaction Creditors, and must, if so instructed by an Extraordinary Resolution of the Voting Transaction Creditors, do by notice in writing to the Issuer any one or more of the following:

- (1) waive the Foreclosure Event or determine that it has been remedied;
- (2) declare the Issuer Security Deed immediately enforceable;
- (3) declare the Secured Obligations immediately due and payable;
- (4) appoint a Receiver in accordance with the Issuer Security Deed and, if a Receiver is to be appointed, the Security Trustee must seek a further Extraordinary Resolution of the Voting Transaction Creditors to determine the amount of the Receiver's remuneration;
- (5) seize any Personal Property forming part of the Secured Property;
- (6) sell and realise the Secured Property and otherwise enforce the Issuer Security Deed; and
- (7) take such other action that the Security Trustee is permitted to take under the Issuer Security Deed and the Master Security Trust Deed.

Other than notifying the Transaction Creditors and Rating Agencies of the occurrence of the Foreclosure Event and convening a meeting with the Voting Transaction Creditors as outlined above, the Security Trustee is not obliged to and must not take any action in respect of the occurrence of any Foreclosure Event except in accordance with an Extraordinary Resolution of the Voting Transaction Creditors or unless in the opinion of the Security Trustee, the delay required to obtain the directions of the Voting Transaction Creditors would be materially prejudicial to the interests of the Voting Transaction Creditors (in which case the Security Trustee may, but is not obliged to, take those actions).

With respect to payment of the Secured Obligations, a Noteholder may not separately exercise any right, power or remedy under a Transaction Document, sue or obtain judgment against the Issuer, apply for or seek to wind up the Trust or levy execution against any Asset of the Trust.

Limited Recourse

The Issuer will issue the Notes in its capacity as trustee of the Trust and will be entitled to be indemnified out of the Assets of the Trust (which include the Available Distribution Amount comprising, *inter alia*, amounts received by the Issuer under the Purchased Receivables and the Transaction Documents) for all payments of interest and principal in respect of the Notes, except to the extent of any reduction in the Issuer's indemnification out of the Assets of the Trust as a result of the Issuer's fraud, negligence or Wilful Default in relation to the Trust. On that basis, the Issuer's liability in respect of the Notes is limited to the Assets of the Trust and no rights may be enforced, and no proceedings may be brought, against the Issuer.

The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an Interest Shortfall, however, an Interest Shortfall other than non-payment of interest on the Class A Notes will not constitute a Foreclosure Event.

After a Foreclosure Event has occurred and subsists, the Security Trustee will be entitled to take enforcement action under and in accordance with the Issuer Security Deed and the Master Security Trust Deed. None of the Noteholders and other Transaction Creditors, other than the Security Trustee, may separately exercise any right, power or remedy under a Transaction Document with respect to payment of the Secured Obligations. All enforcement proceeds received or recovered by the Security Trustee will be distributed to the Noteholders and other Transaction Creditors in accordance with the Order of Priority set out in "GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Order of Priority".

The Security Trustee may incur costs in exercising its rights, powers and remedies under the Transaction Documents, with respect to which the Security Trustee will be entitled to indemnification. Any such indemnification will reduce the amounts available for distribution to the Noteholders.

Any claims in respect of a Note that remain unpaid as at the Final Maturity Date for that Note will be extinguished on that date and the Issuer will have no further obligations, and neither the relevant Noteholder nor the Security Trustee will have any further claims against the Issuer, with respect to such claims remaining unpaid.

In no circumstances, either before or after the occurrence of a Foreclosure Event will any Noteholder have recourse to the assets of any other trust established under the Master Trust Deed.

Replacement of Trustee

Perpetual Corporate Trust Limited as trustee of the Trust may be replaced in accordance with clause 10 (*Retirement, removal and replacement of Trustee*) of the Master Trust Deed. For further details see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Master Trust Deed”.

Austraclear

The Notes may be lodged in the Austraclear System. While any Note is lodged in the Austraclear System all dealings (including transfers and payments) in relation to interests in those Notes within the Austraclear System will be governed by the Austraclear Regulations. For further details see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Issue Supplement”.

Governing law and jurisdiction

The form and content of the Notes and all of the rights and obligations of the Noteholders, the Issuer, the Trust Manager, the Sub-Trust Manager, the Registrar and the Servicer under the Notes shall be governed by and subject in all respects to the laws of New South Wales.

Each Noteholder, the Issuer, the Trust Manager, the Sub-Trust Manager, the Registrar and the Servicer irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and waive, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

The description of certain of the Transaction Documents set out below is a summary of certain features of such documents and is qualified by reference to the detailed provisions thereof.

Master Trust Deed

Appointment of Trustee

Under the Master Trust Deed, the Trustee has agreed that it will act as trustee of the Trust and hold the Assets of the Trust on trust for the Beneficiaries of the Trust in accordance with the terms of the Master Trust Deed, the Issue Supplement and the other Transaction Documents. Each trust created under the Master Trust Deed shall constitute a separate and distinct trust held by Perpetual Corporate Trust Limited as trustee under separate and distinct terms and conditions from each other trust.

The Trust

The Trust was established pursuant to, and is governed by, the Master Trust Deed. An unlimited number of trusts may be created under the Master Trust Deed.

The Trust will terminate on the earlier of the following:

- (1) the day before the eightieth anniversary of 14 June 2016; and
- (2) the day the Trust Manager notifies the Trustee in writing that the Trust is to be terminated and the Trustee is satisfied that all obligations owed by it in respect of the Trust to creditors of the Trust have been discharged in full.

The Beneficiaries and Units in the Trust

The beneficial interest in the Trust is vested in the Beneficiaries of the Trust and such beneficial interest is limited only to the Trust and the Assets of the Trust. The current Beneficiary of the Trust is the Unitholder.

The Beneficiaries have the right to receive distributions in respect of the Trust under the Master Trust Deed and the Issue Supplement but only to the extent that funds are available for distribution to them in accordance with the Master Trust Deed and the Issue Supplement. Subject to this, the Beneficiaries have no right to receive distributions other than a right to receive on the termination of the Trust the entire beneficial interest of the Trust. No Units in the Trust may be redeemed in any other way or at any other time.

The Units in the Trust may be transferred in accordance with the Master Trust Deed. Any transfer of a Unit in the Trust requires prior written consent of the Trust Manager and VWFS Australia. No fees will be payable to the Trustee for any such transfer of a Unit. The Trust Manager is required to notify each Rating Agency of any transfer of Units in the Trust. The Trust Manager must not direct the Trustee to agree to a transfer of Units in the Trust to a person who is a retail client for the purposes of Chapter 7 (“Financial Services and Markets”) of the Corporations Act.

Limits on rights of Noteholders, Transaction Creditors and Beneficiaries

Other than as expressly provided in the Master Trust Deed or another Transaction Document, no Noteholder, other Transaction Creditor or Beneficiary is entitled to:

- (1) any interest in any particular part of the Trust or Asset of the Trust, nor may it require the transfer to it of any such Asset;

- (2) exercise any rights, powers or privileges or otherwise claim any interest in respect of any Asset of the Trust;
- (3) interfere with the exercise of or failure to exercise the Trustee's, the Trust Manager's or the Sub-Trust Manager's rights or powers in any dealings with the Trust or any Asset of the Trust;
- (4) interfere in any way with the Trust or any rights or powers of the Trust Manager, the Sub-Trust Manager, the Trustee or the Security Trustee;
- (5) attend meetings or consent to any action concerning a property or corporation in which the Trustee in its capacity as trustee of the Trust has an interest;
- (6) seek to remove the Trust Manager, the Sub-Trust Manager, the Trustee or the Security Trustee;
- (7) seek to terminate or wind up the Trust; and
- (8) have any recourse whatsoever to the Trustee, the Trust Manager or the Sub-Trust Manager, except in the case of the Trustee's fraud, negligence or Wilful Default or the Trust Manager's or the Sub-Trust Manager's fraud, negligence or wilful misconduct.

No Noteholder or other Transaction Creditor in relation to the Trust will, by virtue of being a Transaction Creditor only, be entitled to any beneficial interest, Security Interest or other interest in the Trust, except as provided in the Transaction Documents.

Ranking of Beneficiaries' interest

The interests, rights and claims of the Beneficiaries in relation to the Trust and any Assets or payments and distributions in relation to the Trust will at all times rank after, and are subject to, the interests of the Transaction Creditors.

Transaction Creditors or Beneficiaries not liable

Other than as expressly provided in the Master Trust Deed or any other Transaction Document, neither the Beneficiaries nor any Transaction Creditor, in those capacities only, will, in respect of a Trust:

- (1) be liable to make any contribution to the Assets of the Trust or any other payment to the Trustee, the Trust Manager, the Sub-Trust Manager, the Security Trustee or any other person in relation to the Trust; or
- (2) be under any obligation to indemnify the Trustee, the Trust Manager, the Sub-Trust Manager, the Security Trustee or any creditor of the Trustee in respect of any of the liabilities of those persons in connection with the Trust or the Assets of the Trust.

Trustee to issue Notes on direction

Subject to the satisfaction of certain conditions precedent set out in the Master Trust Deed, the Trustee may, as trustee of the Trust, issue the Notes specified in the Issue Supplement on the Initial Issue Date and each Further Issue Date on the direction of the Trust Manager (acting on the instructions of the Sub-Trust Manager) and subject to the terms of the Master Trust Deed, the Issue Supplement and the other applicable Transaction Documents.

No liability if Issue does not proceed

If, on the Initial Issue Date or Further Issue Date (as applicable) the conditions precedent set out in the Master Trust Deed are not fulfilled:

- (1) the Trust Manager (acting on the instructions of the Sub-Trust Manager) must direct the Trustee not to proceed with the Issue and, if the Trustee receives such a direction, the Trustee must not proceed with the Issue and must refund all Subscription Amounts received to the applicants for Notes; and
- (2) the Trustee, the Trust Manager and the Sub-Trust Manager will have no obligation or liability to any person to issue the Notes or incur any other liability for any costs, loss or liabilities incurred in connection with the failure to issue the Notes (other than the return of any Subscription Amounts).

Trustee's powers

The Trustee has all rights, powers and discretions over and in respect of the Assets of the Trust which it could exercise as if it were the absolute and beneficial owner of such Assets (except as expressly provided in the Master Trust Deed and the other relevant Transaction Documents).

The Trustee has agreed to act in the interests of the Beneficiaries of the Trust and the Noteholders. In the event of any conflict between the interests of a Beneficiary of the Trust and the interests of the Noteholders, the interests of the Noteholders will prevail. The Master Trust Deed provides that the obligation of the Trustee to act in the interests of the Noteholders is a contractual obligation (as opposed to a fiduciary obligation) and the Noteholders are not, by virtue only of being a Noteholder, Beneficiaries of the Trust.

The Trustee may rely on and may act in accordance with, among other things, any direction from VWFS Australia, the Trust Manager or the Sub-Trust Manager provided in accordance with the Transaction Documents or from any other person permitted to give instructions or directions to it under the Transaction Documents and any calculations or allocations made by the Trust Manager or the Sub-Trust Manager under any Transaction Document, and the Trustee will not be liable for:

- (1) so relying, provided it acts honestly in doing; or
- (2) so acting, provided it does so in the absence of fraud or Wilful Default on its part.

Delegation

Subject to the provisions of the Master Trust Deed, the Trustee may, in performing its duties and obligations contained in the Master Trust Deed, delegate any act, matter or thing to a Related Body Corporate of the Trustee, any person in accordance with any Transaction Document or any other person as approved in writing by the Trust Manager and the Sub-Trust Manager. The Trustee has agreed that it will not delegate a material part of its rights or obligations under the Master Trust Deed other than pursuant to or as permitted by a Transaction Document unless it has given prior written notice of the proposed delegation to the Rating Agencies.

The Trustee remains liable for the acts or omissions of a delegate and for all fees, costs and expenses of that delegate, unless otherwise agreed by the Security Trustee or the Trust Manager and VWFS Australia in writing and except to the extent otherwise provided in the Transaction Documents.

Trustee's fees

The Trustee is entitled to fees in consideration of it performing its duties under the Transaction Documents as trustee of the Trust. Such fees will be notified by the Trust Manager to the Rating

Agencies. The Trustee and the Trust Manager may not agree to any increase to the fees payable to the Trustee unless the Trust Manager gives prior written notice of the proposed increase to the Rating Agencies.

Trustee as Transaction Creditor and Conflicts

If the Trustee becomes a Transaction Creditor or if any of its Related Bodies Corporate are or become Transaction Creditors, they will have the same rights and powers as any other Transaction Creditor and may exercise those rights and powers as if the Trustee were not acting as trustee, despite there being or that there may be a conflict of interest or duty in it having or exercising these rights or duties.

Neither the Trustee, any of its Related Bodies Corporate or any director or officer of the Trustee or any other such entity is, in any capacity, prohibited from (i) subscribing for Notes or Units in respect of the Trust or purchasing, holding, dealing in or disposing of Notes or Units in respect of the Trust; (ii) contracting with, acting in any capacity as representative or agent for or entering into any financial, banking, agency or other transaction with, the Trustee, the Trust Manager or the Sub-Trust Manager, any other Transaction Creditor, any Beneficiary or other party in respect of a Trust; or (iii) being interested in any such contract or transaction.

Trustee's duties

Under the Master Trust Deed, the Trustee is required to, among other things:

- (1) comply with its obligations under each Transaction Document to which it is a party;
- (2) act continuously as trustee of the Trust until the Trust is terminated or until the Trustee retires or is removed from office in accordance with the Master Trust Deed; and
- (3) in performing its duties and in exercising its discretions under the Transaction Documents as the trustee of the Trust, act honestly and in good faith and exercise such diligence and prudence as is in accordance with prudent business practice, having regard to the interests of the Beneficiaries and the Transaction Creditors.

Right of indemnity of Trustee

The Trustee is indemnified out of the Assets of the Trust:

- (1) against any liability or loss arising from, and any costs, charges, Taxes and expenses properly incurred and, in the case of costs, charges and expenses, after consultation, if reasonably practicable, with the Trust Manager (which shall consult with the Sub-Trust Manager) in connection with, complying with its obligations or exercising its rights under the Transaction Documents; and
- (2) against all Penalty Payments which the Trustee is required to pay personally or in its capacity as trustee of the Trust and arising in connection with the exercise of its powers or the undertaking of any of its obligations, duties or responsibilities under the Transaction Documents.

This indemnity is in addition to the right of indemnity given by law or equity to trustees but does not extend to any Penalty Payments, Taxes, liabilities, losses or costs, charges or expenses to the extent that they are due to the Trustee's fraud, negligence or Wilful Default.

Limitation of Trustee's liability

Clause 9 of the Master Trust Deed sets out, among other things, the limitations of the Trustee's liability including provisions to the following effect:

- (1) The Trustee enters into each Transaction Document (other than the Master Trust Deed) only in its capacity as trustee of the Trust and in no other capacity. Notwithstanding any other provisions of the Master Trust Deed (other than paragraph (4) below) or any other Transaction Document, a liability arising under or in connection with any Transaction Document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of the Assets of the Trust out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of the Master Trust Deed (other than paragraph (4) below) or any other Transaction Document and extends to all liabilities and obligation of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to any Transaction Document.
- (2) The parties other than the Trustee may not sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a Receiver (except in relation to the Assets of the Trust), a liquidator, an administrator or any similar person to the Trustee or proving in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to the Assets of the Trust).
- (3) For the avoidance of doubt, the Trustee is not obliged to use its own funds in performing obligations under any Transaction Document (including the Master Trust Deed).
- (4) The provisions of clause 9 of the Master Trust Deed shall not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the Master Trust Deed or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Assets of the Trust as a result of the Trustee's fraud, negligence or Wilful Default in relation to the Trust.
- (5) It is acknowledged that if any party other than the Trustee is responsible under the Transaction Documents for performing a variety of obligations relating to the Trust, no act or omission of the Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under any Transaction Document) will be considered fraud, negligence or Wilful Default of the Trustee for the purpose of paragraph (4) above to the extent to which the act or omission was caused or contributed to by any failure by that party or any other person to fulfil its obligations relating to the Trust or by any other act or omission of that party.
- (6) No attorney, agent or Receiver appointed in accordance with any Transaction Document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or Wilful Default of the Trustee for the purpose of paragraph (4) above.

Independent investigation

The Trustee is not liable if a Noteholder fails to do, or suffers loss or damage as a result of doing, any of the following:

- (1) make its own independent appraisal of and investigation into the affairs, financial condition, creditworthiness, condition, status and nature of the Trustee and the value, validity, effectiveness, genuineness and enforceability of each Transaction Document; or
- (2) continue to make its own analyses and decisions in relation to its rights and obligations under any document or agreement to which it, the Trustee or any Transaction Creditor is a party.

Voluntary retirement of Trustee

Subject to the requirements of the Master Trust Deed, the Trustee may retire at any time as trustee of the Trust if, among other things, it has given at least 3 months prior written notice to the Trust Manager and the Security Trustee of its intention to retire.

Removal of Trustee

Subject to the requirements of the Master Trust Deed, the Trust Manager or all the Beneficiaries may remove the Trustee from office as trustee of the Trust if they give:

- (1) at least 15 Business Days' written notice to the Trustee (and to VWFS Australia and the Trust Manager, in the case of removal by the Beneficiaries), if the Trustee defaults in its payment obligations under a Transaction Document (other than where the default is caused by the Trust Manager or the Sub-Trust Manager or another party failing to fulfil its obligations under a Transaction Document or occurs as a result of there being insufficient funds in the Accounts at the time the payment was due to be made) and such default is not rectified within:
 - (a) 7 Business Days (or such longer period as agreed between the Trustee and the Trust Manager (acting on the instructions of the Sub-Trust Manager), after giving written notice of the proposed longer period to the Rating Agencies), where such failure is caused by a banking payment system failure or administrative error; or
 - (b) 3 Business Days (or such longer period as agreed between the Trustee and the Trust Manager (acting on the instructions of the Sub-Trust Manager), after giving written notice of the proposed longer period to the Rating Agencies), in all other cases,

of receipt by the Trustee of a notice from the Trust Manager or the Sub-Trust Manager requiring it to do so; or
- (2) at least 15 Business Days' written notice to the Trustee (and to VWFS Australia and the Trust Manager, in the case of removal by the Beneficiaries), if the Trustee defaults in the observance or performance of any of its other obligations under a Transaction Document and:
 - (a) if such default is capable of rectification, it is not rectified within 20 Business Days (or such longer period as agreed between the Trustee, the Trust Manager and the Sub-Trust Manager and after giving written notice of the proposed longer period to the Rating Agencies) of receipt by the Trustee of a notice from the Trust Manager or the Sub-Trust Manager requiring it to do so; or
 - (b) if such default is not capable of rectification, it has not been waived by the Trust Manager (acting on the instructions of the Sub-Trust Manager); or
- (3) at least one Business Day's written notice to the Trustee (and to VWFS Australia and the Trust Manager, in the case of removal by the Beneficiaries), if an Insolvency Event occurs with respect to the Trustee; or
- (4) at least three months' written notice to the Trustee (and to VWFS Australia and the Trust Manager, in the case of removal by the Beneficiaries).

Mandatory retirement of Trustee

Subject to the requirements of the Master Trust Deed, if:

- (1) the Trustee defaults in its payment obligations under a Transaction Document and such default is not rectified within 7 Business Days (where such failure is caused by a banking payment

system failure or administrative error) or 3 Business Days (in all other cases) of receipt by the Trustee of a notice from the Trust Manager or the Sub-Trust Manager requiring it to do so; or

- (2) the Trustee defaults in the observance or performance of any of its other obligations under a Transaction Document and:
 - (a) if such default is capable of rectification, it is not rectified within 20 Business Days of receipt by the Trustee of a notice from the Trust Manager or the Sub-Trust Manager requiring it to do so; or
 - (b) that default is not capable of rectification and it has not been waived by the Trust Manager (acting on the instructions of the Sub-Trust Manager); or
- (3) an Insolvency Event occurs with respect to the Trustee,

the Trustee must retire as trustee of the Trust, in the case of the event specified in paragraphs (1) and (2) above, within 15 Business Days of the occurrence of such event (except as otherwise agreed in writing by the Trust Manager and the Sub-Trust Manager) or, in the case of the event specified in paragraph (3) above, within 1 Business Day of the occurrence of such event (except as otherwise agreed in writing by the Trust Manager and the Sub-Trust Manager).

Appointment of successor Trustee

If the Trustee retires or is required to retire as trustee of a Trust, the Trust Manager must use its best endeavours to procure a successor trustee, which is considered by the Trust Manager and Sub-Trust Manager to be of appropriate capability and repute, to agree to act as the trustee of the Trust upon the terms and conditions of the Master Trust Deed as soon as possible.

If no successor trustee agrees to act as the trustee of the Trust upon the terms and conditions of the Master Trust Deed within 90 days after a notice of voluntary retirement by the Trustee, the Trustee may appoint a successor trustee of appropriate capability and repute for the Trust.

No voluntary or mandatory retirement or removal of the Trustee will take effect until, among other things, the appointment of a successor trustee is complete. The Trust Manager is required give notice to the Noteholders as soon as reasonably practicable following the replacement of the Trustee.

The Rating Agencies will be notified in writing of any retirement or removal of the Trustee.

Costs of retirement or removal of Trustee

If the Trustee voluntarily retires or is removed in any of the circumstances outlined under the section entitled "*Removal of Trustee*" above (other than where the Trustee is removed upon three months' written notice pursuant to paragraph (4) of that section), the costs of the retirement or removal (as applicable) and replacement of the Trustee will be borne by the Trustee.

If the Trustee is removed upon three months' written notice pursuant to paragraph (4) of the section entitled "*Removal of Trustee*" above, all costs and expenses (including the Trustee's legal costs) properly incurred by the Trustee in respect of such removal shall be Trustee Expenses.

Trust Manager's obligations

The Trust Manager's general duty is to carry on the day-to-day administration, supervision and management of the Trust Business of the Trust. In addition, the Trust Manager has Trust Manager Services including, among other things:

- (1) to co-ordinate the issue of the Notes;

- (2) to make all filings required in connection with the Assets of the Trust with any Government Agency in Australia;
- (3) to supervise, monitor and investigate all dealings with, and perform reconciliations in respect of, the trust accounts for the Trust (including the Distribution Account, the Cash Collateral Account and the Monthly Collateral Account);
- (4) to keep and maintain all accounting, financial and other records in relation to the Trust; and
- (5) to prepare, deliver and file such statements and reports as may be required under the Transaction Documents or by law.

The Trust Manager must, among other things, provide the Trustee with such directions as necessary or desirable and in sufficient time to enable the Trustee to perform its obligations or exercise its rights under the Transaction Documents, act honestly and in good faith in performing the Trust Manager Services and obtain and maintain all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Trust Manager Services.

Delegation and appointment of advisers by Trust Manager

The Trust Manager may, in performing its duties and obligations contained in the Transaction Documents, delegate any act, matter or thing to a Related Body Corporate or any other person in accordance with the terms of the Master Trust Deed. The Trust Manager will remain liable for the acts or omissions of a delegate and each sub-delegate to the extent that any such act or omission results in a breach of its obligations under any Transaction Document to which it is party or was caused by any fraud, negligence or wilful misconduct by the Trust Manager. The Trust Manager also remains liable for all fees, costs and expenses of that delegate or sub-delegate.

The Trust Manager may also appoint, and act upon the advice of, or rely on the information provided by, experts or consultants which the Trust Manager considers necessary or desirable for the purpose of enabling it to properly exercise its powers and perform its obligations under any Transaction Document. The Trustee will bear the cost of any properly incurred fees, costs, charges and expenses payable in relation to the appointment of any such persons. If the Trust Manager relies in good faith and without negligence on an opinion, advice or information given to it by any such appointed adviser, it will not be liable for any oversight, misconduct, error of judgment, mistake or lack of prudence on the part of that person.

Limitation of Trust Manager's liability and responsibilities

A number of limitations on the Trust Manager's liability and obligations are set out in full in the Master Trust Deed. These include, among others, that the Trust Manager will not be liable to the Trustee or any other person for any act, omissions or error of judgment, or for any loss suffered by the Trustee, except for loss resulting from: (i) a breach by the Trust Manager of its obligations under any Transaction Document; or (ii) any fraud, negligence or wilful misconduct by the Trust Manager.

In addition to the above limitation, the Master Trust Deed provides that the Trust Manager will not be liable, among other things:

- (1) in connection with anything it does (which, for the avoidance of doubt, includes refraining from taking action) in good faith in reliance on any document, calculation, form, list, certificate or communication from other parties except when it has reason to believe that such document, form, list, certificate or communication is not genuine;
- (2) for acting (which for the avoidance of doubt includes refraining from taking action) in accordance with instructions given in accordance with any Transaction Document of the Sub-

Trust Manager, VWFS Australia, the Voting Transaction Creditors or any other person permitted to give instructions or directions under the Transaction Documents;

- (3) for any failure by it to do something because it is prevented or hindered from doing it by law or order or due to any delay or failure by the Sub-Trust Manager to give it instructions on the matters in respect of which it is required under the Transaction Documents to act in accordance with the instructions of the Sub-Trust Manager;
- (4) to anyone for payments (except when made negligently or made contrary to the provisions of the Transaction Documents) made in respect of the Trust by it in good faith to a fiscal authority in connection with Taxes or other charges in respect of the Trust Business even if the payment need not have been made;
- (5) for any act, omission or default of the Sub-Trust Manager, the Seller, the Servicer or the Registrar; or
- (6) to anyone because of any error of law or any act or omission done by it in good faith in the event of the liquidation or dissolution of a company (other than a company under its control).

Except as expressly stated in the Transaction Documents, nothing in the Master Trust Deed obliges the Trust Manager to (i) pay or be liable for any amounts payable or incurred by the Trustee under or in connection with any Transaction Document; (ii) make available its own funds to the Trustee to enable it to pay any such amount; or (iii) incur any personal liability in respect of, or assume any personal obligations for the performance by the Trustee of its obligations under, the Transaction Documents.

Trust Manager's fees and indemnity

In consideration of the Trust Manager performing its duties as trust manager of the Trust under the Transaction Documents, it is entitled to such fees ("**Trust Manager's Fee**") as may be agreed from time to time by the Trustee and VWFS Australia (and notified by the Trust Manager to the Rating Agencies), provided that following a notice of retirement or removal of the Trust Manager, no agreement by VWFS Australia on the fees payable to a successor Trust Manager will be required if a successor Trust Manager is not appointed for the Trust within 45 days after such notice of retirement or removal. The Trustee and the Trust Manager shall not agree to any increase to the Trust Manager's Fee unless the Trust Manager gives prior written notice of the proposed increase to the Rating Agencies.

The Trust Manager will be indemnified and is entitled to be reimbursed by the Trustee from the Assets of the Trust for all costs, expenses and disbursements properly incurred by it in providing the Trust Manager Services, including for all legal costs and disbursements on a full indemnity basis and all other costs, expenses and disbursements, properly incurred by the Trust Manager in respect of its provision of the Trust Manager Services in connection with:

- (1) the enforcement or contemplated enforcement of, or preservation of rights under; and
- (2) without limiting the generality of paragraph (1) above, the initiation, defence, carriage and settlement of any action, suit, proceeding or dispute in respect of,

any Transaction Document or otherwise under or in respect of the Trust, except in relation to any action, suit, proceeding, claim or dispute alleging negligence, fraud, misconduct or breach of a Transaction Document in relation to the Trust on the part of the Trust Manager.

Subject to certain conditions, the Trustee must indemnify and reimburse the Trust Manager from the Assets of the Trust for all legal costs and disbursements (on a full indemnity basis) properly incurred by the Trust Manager in connection with court proceedings brought against it alleging negligence, fraud or breach of a Transaction Document in respect of its provision of the Trust Manager Services. However,

the Trust Manager is not entitled to such right of indemnity or reimbursement where there is a court determination of fraud, negligence or breach of a Transaction Document by the Trust Manager. Upon such a determination being made, the Trust Manager must repay to the Trustee in full any amount paid to the Trust Manager.

Retirement and removal of Trust Manager

The Trust Manager may at any time retire as Trust Manager of the Trust if it has given at least three months prior written notice (or such shorter notice as the Trustee and VWFS Australia may agree) to the Trustee and VWFS Australia of its intention to retire or if the Trust Manager's AFS Licence is revoked or expires, provided that, among other things, a successor Trust Manager has agreed to become a trust manager upon the terms and conditions of the Master Trust Deed.

The Trustee may, and, if requested in writing by the Sub-Trust Manager, shall, immediately remove the Trust Manager as trust manager for the Trust if:

- (1) any representation made by the Trust Manager is incorrect or untrue when made or the Trust Manager fails to observe or perform any of its material covenants and, in each case:
 - (a) the Trust Manager has not rectified such misrepresentation or failure within 20 Business Days (or such longer period as may be agreed by the Trustee and VWFS Australia, after giving written notice of the proposed longer period to the Rating Agencies) after the Trust Manager has become aware of such misrepresentation or failure; or
 - (b) the Trust Manager has not paid compensation to the Trustee for its loss (if any) suffered as a result of such misrepresentation or failure in an amount satisfactory to the Trustee (acting reasonably) within 20 Business Days (or such longer period as may be agreed by the Trustee and VWFS Australia, after giving written notice of the proposed longer period to the Rating Agencies) of notice of such misrepresentation or failure from the Trustee; or
- (2) an Insolvency Event occurs with respect to the Trust Manager; or
- (3) the Trust Manager's AFS Licence has been revoked or has expired and within 20 Business Days (or such longer period as may be agreed by the Trustee and VWFS Australia, after the Trust Manager has given written notice of the proposed longer period to the Rating Agencies) thereof:
 - (a) the Trust Manager has not renewed or replaced its AFS Licence; and
 - (b) the Trust Manager has not retired as Trust Manager and appointed a successor Trust Manager; or
- (4) it becomes illegal or unlawful for the Trust Manager to comply with or perform any of its obligations or duties under any Transaction Document.

The Rating Agencies will be notified in writing of any retirement or proposed removal of the Trust Manager.

Appointment of successor Trust Manager

The Master Trust Deed sets out the criteria for a successor Trust Manager, including that it must:

- (1) be considered by the Trustee and, provided no Insolvency Event is subsisting in respect of VWFS Australia, VWFS Australia to be of appropriate capability and repute, provided however that if a successor Trust Manager is not appointed within 45 days after notice of retirement or

removal of the Trust Manager is given, no determination of VWFS Australia as to whether the successor Trust Manager is of appropriate capability and repute will be required;

- (2) hold an AFS Licence; and
- (3) have agreed to become the Trust Manager upon the terms and conditions of the Master Trust Deed.

The Trustee is required to provide written notice of the proposed appointment of the successor Trust Manager to each Rating Agency.

If a Trust Manager wishes to retire as trust manager of the Trust, the Trust Manager has agreed to use its best endeavours to ensure that a successor Trust Manager is appointed as soon as possible. If a successor Trust Manager is not appointed within 45 days after notice of retirement or removal of the Trust Manager is given, the Trustee may appoint a successor Trust Manager in accordance with the criteria outlined above.

After a notice of retirement or removal of the Trust Manager has been given, the Trustee must use its best endeavours to ensure that a successor Trust Manager is appointed in accordance with the criteria outlined above as soon as possible.

Until the appointment of a successor Trust Manager, the Trustee may act as trust manager for the Trust on the terms of and in accordance with the Master Trust Deed, and shall be entitled to the fees payable to the Trust Manager for performing the Trust Manager Services during the period of so acting by the Trustee.

Instructions from Voting Transaction Creditors

If, following the removal of the Trust Manager, a successor Trust Manager has not been appointed, the Trustee has not elected to act as Trust Manager and pursuant to the terms of the Transaction Documents the Trustee requires instructions or directions from the Trust Manager in order to exercise its rights and powers or perform its duties and obligations therein, the Trustee may seek instructions or directions from the Voting Transaction Creditors by way of Ordinary Resolution in accordance with the Meeting Provisions contained in the Master Security Trust Deed. However, the Trustee may (but need not) act despite the absence of instructions, if it is of the view that delay caused by seeking those instructions would be prejudicial to the Noteholders.

Governing law and jurisdiction

The Master Trust Deed is governed by the laws of New South Wales and each party has irrevocably and unconditionally submitted to the non-exclusive jurisdiction of the courts of New South Wales and waived, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Master Security Trust Deed

The Security Trustee

The Security Trustee has been appointed to act as trustee on behalf of the Transaction Creditors and holds the benefit of the Security Trust Fund, including the benefit of the Security Interests granted over the Assets of the Trust under the Issuer Security Deed, on trust for each Transaction Creditor (including the Noteholders) on the terms and conditions of the Master Security Trust Deed. The Security Trustee is a professional trustee company.

The Master Security Trust Deed contains the terms that regulate the Security Trustee's performance of its rights, duties and obligations as trustee of the Security Trust and the protections afforded to the

Security Trustee in doing so. In addition, Master Security Trust Deed contains provisions governing the steps to be taken by the Security Trustee upon the occurrence of a Foreclosure Event (see “GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Issuer Security Deed, Security Trustee and Enforcement” for further details).

Any action taken by the Security Trustee or which the Security Trustee refrains from taking in accordance with the Transaction Documents in relation to the Security Trust binds all the Transaction Creditors (including the Noteholders).

Duties of Security Trustee

In respect of the Security Trust, the Security Trustee must, among other things, act honestly and in good faith in the performance of its duties and the exercise of its discretions. Clause 3 of the Master Security Trust Deed sets out various powers and duties of the Security Trustee in connection with the Security Trust and the Transaction Creditors, including the Noteholders.

Except as expressly provided otherwise, the Security Trustee must have regard to the interests of the Transaction Creditors in relation to the exercise and performance of all its powers, authorities, discretions and duties under the Transaction Documents to which it is a party. If there is a conflict between a duty owed by the Security Trustee to any Transaction Creditor or class of Transaction Creditor and a duty owed by it to the Noteholders as a whole, the Security Trustee must give priority to the interests of the Noteholders. Subject to the previous sentence, if there is a conflict between a duty owed by the Security Trustee to any Transaction Creditor or class of Transaction Creditor and a duty owed by it to another Transaction Creditor or class of Transaction Creditors in respect of that Security Trust, the Security Trustee must give priority to the interests of the Transaction Creditor or class of Transaction Creditors whose right to receive payments ranks highest under the Order of Priority applicable prior to the occurrence of a Foreclosure Event.

The Noteholders and other Transaction Creditors shall have no claim against the Security Trustee for acting in accordance with the previous paragraph above provided that the Security Trustee acts in good faith.

Indemnities to Security Trustee

The Issuer has agreed to indemnify the Security Trustee out of the Assets of the Trust against any loss, liability, cost or expense the Security Trustee may incur as a result of or in connection with, among other things:

- (1) the Security Trustee acting in connection with a Transaction Document in good faith on written instructions purporting to originate from the Issuer, the Trust Manager, the Sub-Trust Manager or given by an Authorised Officer of such parties;
- (2) a Foreclosure Event;
- (3) the Security Trustee exercising, or attempting to exercise, or investigating if it will or should exercise a right or remedy in connection with a Transaction Document after a Foreclosure Event; or
- (4) any indemnity the Security Trustee gives a Controller or administrator of the Issuer for the purpose of the exercise of a Power in connection with a Transaction Document after a Foreclosure Event in respect of the Trust.

The Security Trustee will also be indemnified out of the Security Trust Fund against all claims, actions, damages, losses, liabilities, costs, charges, Taxes and expenses properly incurred by the Security Trustee in the exercise of its Powers or complying with any of its obligations, duties or responsibilities under a

Transaction Document or arising in relation to any Transaction Document or the protection or defence of its Powers.

The Security Trustee's indemnities under the Master Security Trust Deed do not apply to any claims, actions, proceedings, demands, damages, losses, liabilities, costs, charges, Taxes or expenses to the extent that they are due to the Security Trustee's fraud, negligence or Wilful Default.

Limitation of liability and responsibility of Security Trustee

Clause 9 of the Master Security Trust Deed sets out, among other things, the limitations of the Security Trustee's liability including provisions to the following effect:

- (1) The Security Trustee enters into each Transaction Document (other than the Master Security Trust Deed) only in its capacity as trustee of the Security Trust and in no other capacity. Notwithstanding any other provisions of the Master Security Trust Deed (other than paragraph (3) below) or any other Transaction Document, a liability arising under or in connection with any Transaction Document is limited to and can be enforced against the Security Trustee only to the extent to which it can be satisfied out of the property of the Security Trust Fund out of which the Security Trustee is actually indemnified for the liability. This limitation of the Security Trustee's liability applies despite any other provision of the Master Security Trust Deed (other than paragraph (3) below) or any other Transaction Document and extends to all liabilities and obligations of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to any Transaction Document.
- (2) The parties other than the Security Trustee may not sue the Security Trustee in any capacity other than as trustee of the Security Trust, including seeking the appointment of a Receiver (except in relation to the Security Trust Fund), a liquidator, an administrator or any similar person to the Security Trustee or proving in any liquidation, administration or arrangement of or affecting the Security Trustee (except in relation to the Security Trust Fund).
- (3) The provisions of clause 9 of the Master Security Trust Deed shall not apply to any obligation or liability of the Security Trustee to the extent that it is not satisfied because under the Master Security Trust Deed or by operation of law there is a reduction in the extent of the Security Trustee's indemnification out of the Security Trust Fund as a result of the Security Trustee's fraud, negligence or Wilful Default.
- (4) It is acknowledged that if any party other than the Security Trustee is responsible under the Transaction Documents for performing a variety of obligations relating to the Security Trust, no act or omission of the Security Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under any Transaction Document) will be considered fraud, negligence or Wilful Default of the Security Trustee for the purpose of paragraph (3) above to the extent to which the act or omission was caused or contributed to by any failure by that party or any other person to fulfil its obligations relating to the Security Trust or by any other act or omission of that party or any other person.
- (5) No attorney, agent, delegate or Receiver appointed in accordance with any Transaction Document has authority to act on behalf of the Security Trustee in a way which exposes the Security Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or Wilful Default of the Security Trustee for the purpose of paragraph (3) above.
- (6) For the avoidance of doubt, the Security Trustee is not obliged to use its own funds in performing obligations under any Transaction Document (including the Master Security Trust Deed).

The Master Security Trust Deed also contains a range of other provisions regulating the scope of the Security Trustee's responsibilities and liability. These include, among others, the following:

- (1) the Security Trustee is not obliged to advance or use its own funds for the payment of any costs, charges or expenses properly incurred by it in exercising its Powers;
- (2) the Security Trustee is not obliged to do or not do any thing in connection with the Transaction Documents unless its liability is limited as described above and it is reasonably satisfied that it will be adequately indemnified;
- (3) the Security Trustee is not responsible for the warranties or representations of any party contained in any Transaction Document and is not responsible for the adequacy or enforceability of any Transaction Document;
- (4) the Security Trustee is not liable if a Noteholder fails to do, or suffers loss or damage as a result of doing, any of the following:
 - (a) make its own independent appraisal of and investigation into the affairs, financial condition, creditworthiness, condition, status and nature of the Issuer and the value, validity, effectiveness, genuineness and enforceability of each Transaction Document; or
 - (b) continue to make its own analyses and decisions in relation to its rights and obligations under any document or agreement to which it, the Issuer or any Transaction Creditor is a party;
- (5) the Security Trustee has no obligation to, among other things, determine whether a Foreclosure Event has occurred, monitor or investigate the compliance by any party with its obligations under the Transaction Documents, or provide any Noteholder with any information it has or which comes into its possession concerning the Issuer except as provided for in the Transaction Documents;
- (6) until it otherwise becomes aware, the Security Trustee may assume that no Foreclosure Event or Servicer Replacement Event has occurred and that each party to the Transaction Documents is complying with its obligations in connection with the Transaction Documents and need not inquire whether that is, in fact, the case and that each representation made by a party in, or in connection with, a Transaction Document is true and is not misleading;
- (7) the Security Trustee may rely on and may act in accordance with, among other things, any communication, certificate or document it believes to be genuine and correct and to have been signed or sent by the appropriate person in connection with the Trust, and the Security Trustee will not be liable for:
 - (a) so relying, provided it acts honestly in doing so; or
 - (b) so acting, provided it does so in the absence of fraud or Wilful Default on its part.

When and how Security Trustee may act

In exercising its powers and performing its duties and obligations under the Transaction Documents, the Security Trustee must act in accordance with the instructions (if any) of the Voting Transaction Creditors given in accordance with the terms of the Master Security Trust Deed, however, the Security Trustee is not obliged to so act if to do so would result in the Security Trustee breaching any laws or any Transaction Document or the Security Trustee is otherwise entitled not to so act by reason of any Transaction Document. The Master Trust Security Deed sets out the matters requiring an Extraordinary Resolution, a Special Quorum Resolution or Ordinary Resolution of the Voting Transaction Creditors.

Meetings of Transaction Creditors

The Master Security Trust Deed contains provisions for convening meetings of the Transaction Creditors or any class or classes of Transaction Creditors, including the Voting Transaction Creditors (the “**Meeting Provisions**”). Any such meeting will be held in accordance with the Meeting Provisions.

The Security Trustee may at any time convene a meeting of the Transaction Creditors or any class or classes of Transaction Creditors (including the Voting Transaction Creditors) to consider resolutions put to the meeting by the Security Trustee including, but not limited to, resolutions put for the purpose of seeking instructions from the Voting Transaction Creditors as to the exercise of its powers and/or performance of its duties and obligations under any Transaction Document.

Voluntary retirement of Security Trustee

Subject to the Master Security Trust Deed and any applicable laws, the Security Trustee may voluntarily retire at any time if it gives at least 90 days prior written notice to the Trust Manager, a successor Security Trustee has agreed to become Security Trustee upon the terms and conditions of the Master Security Trust Deed and the Security Trustee provides prior written notice to each Rating Agency.

Mandatory retirement of Security Trustee

The Security Trustee must retire if:

- (1) an Insolvency Event occurs in respect of the Security Trustee in its personal capacity;
- (2) the Security Trustee is no longer able to fulfil its obligations or duties under any Transaction Document;
- (3) the Security Trustee ceases to carry on business as a professional trustee;
- (4) a change in ultimate ownership of more than 51 per cent occurs in respect of the Security Trustee and, after consultation with each Rating Agency, the Trust Manager or the Sub-Trust Manager, acting reasonably and in good faith, determines that the change of ownership will result in an Adverse Rating Effect in respect of the Trust and notifies the Security Trustee of the same; or
- (5) the Security Trustee fails to satisfy any material obligation or duty imposed on it by any Transaction Document within 10 Business Days (or such longer period as agreed between the Security Trustee and the Trust Manager (acting on the instructions of the Sub-Trust Manager) after giving written notice of the proposed longer period to the Rating Agencies) of receipt of a notice from the Trust Manager or the Sub-Trust Manager requesting the Security Trustee to satisfy such obligation or duty.

Mandatory retirement on request

The Security Trustee must retire upon the expiration of 90 days following receipt of a notice from the Trust Manager (acting on the instructions of the Sub-Trust Manager) requesting the Security Trustee to retire, provided that no Foreclosure Event is subsisting and the Trust Manager or the Sub-Trust Manager has provided written notice to each Rating Agency of the proposed retirement.

The Transaction Creditors may by Extraordinary Resolution direct the Trust Manager to request the Security Trustee to retire pursuant to the above paragraph. The Trust Manager must comply with any such direction.

Removal for Security Trustee Default

If a Security Trustee Default occurs, the Trust Manager (acting on the instructions of the Sub-Trust Manager) may by written notice to the Security Trustee remove the Security Trustee from office as security trustee of the Security Trust provided that it gives 5 Business Days prior written notice of the proposed termination and appoints a successor Security Trustee.

Conditions precedent to retirement or removal

No retirement or removal of the Security Trustee will take effect, and the Security Trustee has undertaken to the Issuer (for the benefit of the Transaction Creditors) that it will not cease to act as the security trustee in respect of that Security Trust, until various conditions precedent have been satisfied, including the appointment of a successor Security Trustee in accordance with the Master Security Trust Deed.

Reimbursement and costs of retirement and removal

If the Security Trustee voluntarily retires, it will reimburse (on a pro rata basis) to the Issuer any up-front fees paid by the Issuer in respect of the Security Trust for periods after the date on which the replacement of the Security Trustee will take effect.

Subject to the costs provision outlined below, the Issuer must pay to or reimburse the Security Trustee from the Assets of the Trust, the costs properly incurred by the Security Trustee in undertaking all necessary steps to ensure that the conditions precedent to the retirement or removal are satisfied and must bear any other cost properly incurred in connection with the replacement of the Security Trustee.

If, in accordance with the Master Security Trust Deed, the Security Trustee voluntarily retires, mandatorily retires (other than pursuant to a notice given in the circumstances outlined under “*Mandatory retirement on request*” above) or is removed due to a Security Trustee Default, the costs of the retirement or removal (as applicable) and replacement of the Security Trustee will be borne by the Security Trustee.

Fees, expenses, costs and Taxes

The Security Trustee is entitled to fees for performing its duties as security trustee in accordance with the Transaction Documents, payable on a Payment Date in accordance with the Order of Priority. The Issuer and the Security Trustee shall not agree to any increase to the fees payable to the Security Trustee unless the Trust Manager gives prior written notice of the proposed increase to the Rating Agencies.

The Issuer has agreed to pay or reimburse the Security Trustee for:

- (1) all of the Security Trustee’s properly and reasonably incurred costs and expenses in connection with the negotiation, preparation, execution, completion, stamping and registration of any Transaction Document;
- (2) all of the Security Trustee’s properly incurred costs and expenses in connection with the payment of Taxes on any Transaction Document and the general on-going administration of the Transaction Documents;
- (3) all costs and expenses of the Security Trustee or any attorney or Receiver appointed by the Security Trustee in enforcing or preserving rights (or attempting to or considering doing so) or doing anything in connection with any enquiry by an authority involving the Issuer in respect of the Trust; and
- (4) Taxes (other than certain taxes specified in the Transaction Documents) and fees (including registration fees) and fines and penalties in respect of fees paid or payable in connection with any Transaction Document (except for any fine or penalty in connection with Taxes or fees to

the extent that the Issuer has placed the Security Trustee in sufficient Cleared Funds for the Security Trustee to be able to pay the Taxes or fees by the due date).

The Issuer has agreed to pay such amounts within 5 Business Days of demand from the Security Trustee, however such amounts are not payable to the extent they are a result of a Security Trustee Default.

Governing law and jurisdiction

The Master Security Trust Deed is governed by the laws of New South Wales and each party has irrevocably and unconditionally submitted to the non-exclusive jurisdiction of the courts of New South Wales and waived, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Issue Supplement

The Issue Supplement contains terms that regulate, among other things, the issue of the Notes by the Issuer, the operation of the Notes Register, transfers of Notes, the rights and obligations of Noteholders and payments by the Issuer to the Noteholder under the Notes. The Issue Supplement also sets out the Foreclosure Events, the Order of Priority applying prior to and after the occurrence of a Foreclosure Event and provisions relating to the Interest Rate Swap Agreements.

Under the Issue Supplement, the Issuer appoints the Trust Manager to act as trust manager of the Trust and the Sub-Trust Manager to act as sub-trust manager of the Trust. The Issue Supplement contains the terms that regulate the Sub-Trust Manager's performance of its rights and duties (including reporting and calculation duties) as sub-trust manager of the Trust and the protections afforded to it in doing so. In addition to those contained in the Master Trust Deed, the Issue Supplement also contains terms that regulate the Trust Manager's duties as trust manager of the Trust.

The Conditions of the Notes are also contained in the Issue Supplement, which are set out in full in this Offering Circular in the section entitled "CONDITIONS OF THE NOTES".

Form of the Notes

Each Note:

- (1) will be issued in registered form and, if the Notes are to be lodged on the Austraclear System, will take the form of a Non-Paper Security unless Withdrawn as required by, and in accordance with, the Austraclear Regulations after which it will be a Withdrawn Note;
- (2) will be a separate debt of the Issuer and may be transferred separately from any other Note;
- (3) will be denominated in Dollars and the Class A Notes will be issued in the minimum denomination of A\$100,000 and the Class B Notes will be issued in the minimum denomination of A\$10,000;
- (4) may only be issued if the total consideration payable to the Issuer by the relevant Noteholder for the Notes subscribed by such Noteholder is a minimum of A\$500,000 (disregarding amounts, if any, lent by the Issuer or any other person offering the Notes or its "associates" (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) or otherwise in a manner which does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act or Part 7.9 of the Corporations Act; and
- (5) will be created and delivered in accordance with, and subject to, the provisions of the Issue Supplement, the Master Trust Deed, the Master Security Trust Deed and the Conditions.

No certificate or other evidence of title will be issued to evidence title to a Note unless the Issuer determines in its sole and absolute discretion that certificates should be made available or that it is required to do so under any applicable law or regulation.

Registrar and Register

The Issuer will act as the Registrar (unless another person is appointed to act as Registrar in accordance with the Issue Supplement). The Registrar must establish, maintain and conduct the Register in accordance with the Issue Supplement. The Trust Manager will supply to the Registrar all such information as it may require to maintain the Register in accordance with the Issue Supplement.

The Register will be kept at the Registrar's principal office in Sydney (or at such place as the Issuer and the Trust Manager may, from time to time, agree) and, subject to closure on the Record Date for the period outlined below, is open for inspection by any Noteholder during normal business hours but only in respect of information relating to the Noteholder.

Inscription of each Note in the Register constitutes:

- (1) an acknowledgement by the Issuer of its indebtedness in respect of the Principal Outstanding of each Note; and
- (2) a covenant by the Issuer for the benefit of each Noteholder to make all payments on or in respect of the Notes held by that Noteholder on the due date for payment in accordance with the Issue Supplement and the Conditions and to comply with its obligations under the Transaction Documents to which it is a party.

The Registrar is required to close the Register, for the purpose of determining entitlements to payment in respect of Notes not lodged on the Austraclear System, at the close of business on each Record Date or such other day as may be agreed by the Issuer and the Registrar and notified by the Trust Manager, on behalf of the Issuer, to the Noteholders. The Registrar must reopen the Register at the opening of business on the Business Day immediately following the relevant Payment Date. The Registrar may suspend the registration of a transfer of a Note during such period that the Register is closed.

The Registrar may with prior notice to the Noteholders close the Register for additional periods, but the aggregate additional periods for which the Register may be closed in total in any 12 month period must not exceed 20 Business Days.

Two or more persons registered as Noteholders of a Note will be taken to be joint holders with right of survivorship between them. If more than four persons are the holders of a Note, the names of only four such persons will be entered in the Register. If more than one person is the holder of a Note, the address of only one of them will be entered on the Register. If more than one address is notified to the Registrar, the address recorded in the Register will be the address of the Noteholder whose name appears first in the Register.

If a Note is not lodged on the Austraclear System, the Noteholder of that Note must promptly notify any change of address to the Registrar.

Issue of Notes

Upon the issue of the Notes, the Registrar must inscribe the details of the Noteholders and the other applicable information required under the Issue Supplement in respect of the Notes in the Register.

If a Note is not lodged into the Austraclear System:

- (1) the creation and issue of the Notes will occur, and a Noteholder's entitlement to a Note will be determined, by inscription in the Register in accordance with the Issue Supplement; and

- (2) the Issuer's obligations under the Issue Supplement in respect of each Note will become effective upon inscription in the Register in accordance with the Issue Supplement.

Ownership of Notes

Except to the extent ordered by a court of competent jurisdiction or required by law, the person whose name is inscribed in the Register as the registered owner of the Note from time to time will be treated by the Issuer and by all other persons as the absolute owner of the Note, subject to rectification for fraud or manifest error, for all purposes whether or not any payment in relation to the Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the Register or notified to the Registrar.

A person previously recorded in the Register as the holder of the Note is not entitled to assert against the Issuer or the relevant Noteholder for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

Austraclear

If the Notes are or will be lodged into the Austraclear System:

- (1) the Issuer will not be responsible for any loss arising from a failure of the Austraclear System or a failure of any other person to perform its obligations under the Austraclear Regulations or otherwise;
- (2) Austraclear will be entered in the Register as the legal owner and Noteholder of those Notes;
- (3) the Issuer will be entitled to deal exclusively with Austraclear as legal owner of the Notes; and
- (4) while those Notes remain in the Austraclear System:
 - (a) all payments and notices required of the Issuer, or the Trust Manager on the Issuer's behalf, in relation to those Notes will be made or directed to Austraclear in accordance with the Austraclear Regulations; and
 - (b) all dealings (including transfers and payments) in relation to interests in those Notes within the Austraclear System will be governed by the Austraclear Regulations and need not comply with the Issue Supplement to the extent of any inconsistency.

If a Note is Withdrawn from the Austraclear System in accordance with the Austraclear Regulations such Note shall be a Withdrawn Note and the person in whose Security Record (as defined in the Austraclear Regulations) the Note appeared immediately before the Note was Withdrawn will be the holder of the resulting Withdrawn Note and the Registrar will record that person as the Noteholder in the Register.

Rights and obligations of Noteholders

A Noteholder is entitled, in respect of each Note for which that person's name is inscribed in the Register, to:

- (1) payment of principal and interest in accordance with the Issue Supplement and the Conditions; and
- (2) all other benefits given to Noteholders under the Issue Supplement and the Conditions including, unless the Note is purchased and cancelled by the Issuer before the Final Maturity Date in accordance with the Conditions, the payment of the Principal Outstanding of that Note on the Final Maturity Date.

The Issuer irrevocably undertakes to make all payments referred to above on the due date in accordance with the Issue Supplement and the Conditions. The Trust Manager will lodge an executed counterpart of the Issue Supplement with the Registrar for the benefit of the Noteholders.

Each Noteholder is taken to have irrevocably appointed and authorised the Registrar to hold the Issue Supplement in New South Wales on behalf of that Noteholder, with the powers expressly delegated to the Registrar under the Issue Supplement and other powers reasonably incidental to those powers.

Transfer of Notes

A Noteholder is entitled to transfer any of its Notes provided:

- (1) it does so in whole and in integral multiples of:
 - (a) in the case of Class A Notes, A\$100,000; and
 - (b) in the case of Class B Notes, A\$10,000,in each case, subject to a minimum amount payable of A\$500,000 (disregarding amounts, if any, lent by the transferor or its “associates” (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) for transfers of Notes in, to or from Australia or the transfer is otherwise in a manner which does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act or Part 7.9 of the Corporations Act;
- (2) the offer or invitation giving rise to the transfer is not:
 - (a) an offer or invitation which requires disclosure to investors under Part 6D.2 of the Corporations Act; or
 - (b) an offer to a “retail client” within the meaning of and for the purposes of Chapter 7 of the Corporations Act;
- (3) the transfer is to a person who is not a “retail client” within the meaning of Chapter 7 of the Corporations Act; and
- (4) it does so in compliance with any applicable law or directive in the jurisdiction where the transfer takes place and in accordance with the Issue Supplement and any other applicable Transaction Document.

None of the Issuer, the Trust Manager, the Sub-Trust Manager, the Servicer, the Security Trustee or the Seller is liable to any Noteholders or any other person in relation to a breach by any Noteholder of the above transfer requirements.

A Note may only be transferred by a duly completed and (if applicable) stamped Transfer and Acceptance Form obtainable from the Registrar, which must be duly signed by the transferor and the transferee, delivered to the office of the Registrar for registration and accompanied by such evidence (including specimen signatures if requested) as the Registrar may reasonably require to prove the title of the transferor or the transferor’s right to transfer those Notes.

The Registrar may refuse to register any Transfer and Acceptance Form if it contravenes or fails to comply with the terms of the Issue Supplement or the Conditions or the transfer of Notes pursuant to that Transfer and Acceptance Form would result in a contravention of any applicable law. If the Registrar refuses to register a Transfer and Acceptance Form, it will send to the relevant Noteholder and the proposed transferee notice of that refusal, with an explanation of why it refused to register that Transfer and Acceptance Form.

Subject to satisfaction of the transfer requirements, upon receipt of a Transfer and Acceptance Form the Registrar must enter the name of the transferee in the Register as the Noteholder of the relevant Notes specified in that Transfer and Acceptance Form and such entry of the transferee's name in the Register will constitute conclusive proof of ownership by that transferee of the Notes the subject of the transfer. The transferor remains the owner of the Notes subject to the transfer until the transferee's name is entered in the Register in respect of those Notes.

Marking of Transfer and Acceptance Form

A Noteholder may request the Registrar to mark any Transfer and Acceptance Form. Such marking prohibits a dealing with the relevant Notes as specified in the marking notation for the period specified in such notation. Where any Transfer and Acceptance Form is so marked, the Registrar must not, during the specified period, register any transfer of the Notes referred to in that Transfer and Acceptance Form except as effected by such marked Transfer and Acceptance Form.

Payments by Issuer

All money payable by the Issuer to a Noteholder under a Note will be made unconditionally and in full without set-off or counterclaim of any kind, without deduction or withholding for Tax or any other reason, unless the deduction or withholding is required by applicable law, and in immediately available funds freely transferable by the recipient in Dollars. See Condition 9 (Payment obligations) of the Conditions of the Notes for further details on the Issuer's obligations in respect of payments to the Noteholders.

The Issuer may make any FATCA Deduction it is required to make under FATCA and any payment required in connection with that FATCA Deduction. If a FATCA Deduction is required to be made by the Issuer under FATCA, the Issuer will not be required to increase any payment in respect of which it makes that FATCA Deduction.

A payment made by electronic transfer is for all purposes taken to be made when the Issuer gives an irrevocable instruction for the making of that payment by electronic transfer. Cheques posted to a Noteholder will be deemed to have been received by that Noteholder on the relevant Payment Date and no further amount will be payable by the Issuer in respect of the relevant Note as a result of payment not being received by that Noteholder on the due date other than due to the fraud, negligence or Wilful Default of the Issuer.

Payments to Noteholders in respect of Notes will be made according to:

- (1) in respect of Notes that are not lodged on the Austraclear System, the particulars recorded in the Register at close of business on the relevant Record Date; and
- (2) in respect of Notes lodged on the Austraclear System, the particulars recorded in the report made available by Austraclear to the Issuer at close of business on the relevant Record Date in accordance with the Austraclear Regulations.

When a Note is held jointly, payment will be made to the Noteholders in their joint names unless those joint Noteholders otherwise request in writing and such request is accepted by the Trust Manager.

The interest and principal on the Notes will not be paid on any Payment Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

Accounts

If the Account Bank is no longer an Eligible Collateral Bank and, within 30 calendar days thereafter, the Account Bank does not, at the request of the Issuer acting on the instructions of the Trust Manager

(which shall act on the instructions of the Sub-Trust Manager), obtain an Account Bank Required Guarantee from an Eligible Collateral Bank, guaranteeing the liabilities and obligations of the Account Bank in connection with the Accounts, the Issuer, at the direction of the Trust Manager (acting on the instructions of the Sub-Trust Manager), shall transfer the credit funds in the Accounts to the accounts held by the Issuer with another bank which is an Eligible Collateral Bank within 30 calendar days after the Account Bank ceases to be an Eligible Collateral Bank.

Overpayment

All payments to Transaction Creditors will be subject to the condition that if a payment is made to a creditor in breach of the Order of Priority, such creditor is required to repay (with commercial effect to the next Payment Date) the amount received to the Issuer or, following the Security Trustee's commencement of enforcement action in accordance with the Issuer Security Deed, the Security Trustee for application (with commercial effect on the next Payment Date) in accordance with the Order of Priority on the next Payment Date. If such overpayment is not repaid by the Payment Date following the overpayment or if the claim for repayment is not enforceable, the Issuer or the Security Trustee, as applicable, must adapt the applicable Order of Priority in such a way that any over- or under-payments made in breach of the applicable Order of Priority are set off by correspondingly increased or decreased payments on such Payment Date (and, to the extent necessary, on all subsequent Payment Dates).

Taxes

The Issuer is required to pay all Taxes (other than certain excluded taxes) which are imposed in Australia on or in connection with the creation, holding or enforcement of any Security, any measure taken by the Security Trustee pursuant to the Transaction Documents, the issue of the Notes and the execution of any of the Transaction Documents.

All payments of fees and reimbursements of reasonable expenses to the Security Trustee shall include any GST, stamp duty or similar taxes (other than certain taxes specified in the Transaction Documents), other than taxes on the Security Trustee's overall income or gains, which are imposed in the future on the services of the Security Trustee or on account of an Excluded Tax.

Trust Manager obligations and indemnity to Issuer

Under the Issue Supplement, the Trust Manager is required to, among other things, promptly notify the Security Trustee and the Issuer upon becoming aware of the occurrence of a Foreclosure Event.

Clause 18 of the Issue Supplement sets out provisions concerning the indemnity given by the Trust Manager in favour of the Issuer to the following effect:

- (1) Subject to paragraph (2) below and without limiting any indemnity contained in any other Transaction Document, the Trust Manager must indemnify the Issuer against all costs, expenses, losses and liabilities which the Issuer may suffer or incur as a result of:
 - (a) any fraud, negligence or wilful misconduct by the Trust Manager;
 - (b) any breach by the Trust Manager of any Transaction Document to which the Trust Manager is a party;
 - (c) any breach by the Trust Manager of any representation and warranty contained in any Transaction Document to which the Trust Manager is a party;
 - (d) the Issuer acting in good faith on the basis of instructions purportedly given by an Authorised Officer of the Trust Manager in respect of matters contemplated by any Transaction Document except where the Issuer has knowledge that such person is not an Authorised Officer;

- (e) the enforcement of, or preservation of, the Issuer's rights against the Trust Manager under any Transaction Document; and
- (f) the Trust Manager's failure to act in accordance with the instructions of the Sub-Trust Manager to direct the Issuer to issue the Notes once the conditions precedent contained in a Note Purchase Agreement have been satisfied,

except to the extent that those costs, expenses, losses and liabilities which the Issuer suffered or incurred has been caused or contributed to by the Issuer's or the Sub-Trust Manager's fraud, negligence or Wilful Default, provided however that:

- (i) the total amount payable by or recoverable from the Trust Manager under this paragraph (1) (other than sub-paragraph (1)(a)) is limited to the amount equal to the Trust Manager's fee (applicable at the time of the relevant claim) for 3 years; and
 - (ii) nothing in this paragraph (1) will, in any event and in any way, exclude, limit, prejudice or otherwise affect any right, power or remedy of the Issuer or any other party (including, without limitation, any claim for damages or compensation) at law or in equity against the Trust Manager.
- (2) Subject to paragraph (3), in respect of any cost, expense, loss or liability (in this paragraph (2), "**Relevant Liability**") to which the indemnity under paragraph (1) applies:
- (a) the Issuer shall apply towards payment of that Relevant Liability all funds available in the Distribution Account immediately after the amounts referred to in items *first* through *ninth* of the Order of Priority have been distributed on the Payment Date immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability; and
 - (b) the Issuer may only make a demand on the Trust Manager under paragraph (1) above after the application of funds required under paragraph (1) above and only for any amount of that Relevant Liability that remains outstanding after such application.
- (3) In respect of any Relevant Liability to which the indemnity under paragraph (1) applies and which must be satisfied prior to the Payment Date which is immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability, the Trust Manager shall, subject to paragraph (1), make payment on demand by the Issuer in respect of that Relevant Liability.
- (4) Except as expressly provided for in any Transaction Document, the Trust Manager shall not be personally liable to indemnify the Issuer or to make any other payments in respect of the Trust.

Sub-Trust Manager's obligations

The Sub-Trust Manager has Sub-Trust Manager Services, including to calculate, determine and advise the Trust Manager of all payments to be made on each Payment Date in accordance with the Transaction Documents and give instructions to the Trust Manager in relation to: (i) payments under the Interest Rate Swap Agreements, including the Issuer's payment obligations under the Interest Rate Swap Agreements; (ii) the Issuer's performance of its obligations and exercise of its rights under any credit support arrangements for the purposes of an Interest Rate Swap Agreement; and (iii) the Issuer acquiring Receivables and Insurance Rights in relation to the Receivables Purchase Agreement. The procedure to be undertaken by the Sub-Trust Manager and the Trust Manager in respect of calculating the amounts to be distributed for each Payment Date in the Order of Priority, the verification and amendment (if

applicable) of such calculations and the Sub-Trust Manager and the Trust Manager's liability for the same is set out in the Issue Supplement.

The Sub-Trust Manager must also, among other things: (i) in relation to the Sub-Trust Manager Services or any matters in respect of which the Trust Manager is required under a Transaction Document to act in accordance with the instructions of the Sub-Trust Manager in directing the Issuer, provide the Trust Manager with such instructions in respect of the Sub-Trust Manager Services or such matters as necessary and in sufficient time to enable the Trust Manager to direct the Issuer on such matters and as required under the Transaction Documents; (ii) act honestly and in good faith in performing the Sub-Trust Manager Services and (iii) obtain and maintain all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Sub-Trust Manager Services.

The Sub-Trust Manager also has certain reporting duties under the Issue Supplement, including the duty to inform the Issuer, the Trust Manager, the Security Trustee and the Rating Agencies on each Service Report Performance Date of the following:

- (1) the amount of funds available in the Cash Collateral Account on the immediately following Payment Date;
- (2) the aggregate amount to be distributed on the Class A Notes, the Class B Notes and the Subordinated Loan on the Payment Date immediately following;
- (3) the repayment of the outstanding principal amounts of the Class A Notes, the Class B Notes and the Subordinated Loan as distributed together with interest payments;
- (4) the outstanding principal amounts of the Class A Notes, the Class B Notes and the Subordinated Loan, as of the Payment Date immediately following;
- (5) the Notes Factor;
- (6) the Trustee Expenses in respect of the most recent Monthly Period;
- (7) the Specified Cash Collateral Account Balance and the Available Distribution Amount;
- (8) the Buffer Release Amount;
- (9) the Amortisation Factor for each Amortising Series (if any); and
- (10) the amount standing to the credit of the Accumulation Account.

Delegation and appointment of advisers by Sub-Trust Manager

The Sub-Trust Manager may, in performing its duties and obligations contained in the Transaction Documents, delegate any act, matter or thing to a Related Body Corporate or any other person in accordance with the terms of the Issue Supplement. The Sub-Trust Manager will remain liable for the acts or omissions of a delegate and each sub-delegate to the extent that any such act or omission results in a breach of its obligations under any Transaction Document to which it is party or was caused by any fraud, negligence or wilful misconduct by the Sub-Trust Manager. The Sub-Trust Manager also remains liable for all fees, costs and expenses of that delegate or sub-delegate.

The Sub-Trust Manager may also appoint, and act upon the advice of, or rely on the information provided by, experts or consultants which the Sub-Trust Manager considers necessary or desirable for the purpose of enabling it to properly exercise its powers and perform its obligations under any Transaction Document. The Issuer will bear the cost of any properly incurred fees, costs, charges and expenses payable in relation to the appointment of any such persons. If the Sub-Trust Manager relies in good faith and without negligence on an opinion, advice, information or statement given to it by any

such appointed adviser, it will not be liable for any oversight, misconduct, error of judgment, mistake or lack of prudence on the part of that person.

Sub-Trust Manager's indemnity to Issuer

Clause 19 of the Issue Supplement sets out provisions concerning the indemnity given by the Sub-Trust Manager in favour of the Issuer to the following effect:

- (1) Subject to paragraph (2) below and without limiting any indemnity contained in any other Transaction Document, the Sub-Trust Manager must indemnify the Issuer against all costs, expenses, losses and liabilities which the Issuer may suffer or incur as a result of:
 - (a) any fraud, negligence or wilful misconduct by the Sub-Trust Manager;
 - (b) any breach by the Sub-Trust Manager of any Transaction Document to which the Sub-Trust Manager is a party;
 - (c) any breach by the Sub-Trust Manager of any representation and warranty contained in any Transaction Document to which the Sub-Trust Manager is a party;
 - (d) the Issuer acting in good faith on the basis of instructions purportedly given by an Authorised Officer of the Sub-Trust Manager in respect of matters contemplated by any Transaction Document except where the Issuer has knowledge that such person is not an Authorised Officer;
 - (e) the enforcement of, or preservation of, the Issuer's rights against the Sub-Trust Manager under any Transaction Document;
 - (f) any Taxes which may be payable by the Issuer in respect of any Transaction Document or the issue of any Notes; and
 - (g) the Sub-Trust Manager's failure to direct the Issuer (through the Trust Manager) to issue the Notes once the conditions precedent contained in a Note Purchase Agreement have been satisfied,

except to the extent that those costs, expenses, losses and liabilities which the Issuer suffered or incurred has been caused or contributed to by the Issuer's fraud, negligence or Wilful Default.

- (2) Subject to paragraph (3), in respect of any cost, expense, loss or liability (in this paragraph (2), "**Relevant Liability**") to which the indemnity under paragraph (1) applies:
 - (a) the Issuer shall apply towards payment of that Relevant Liability all funds available in the Distribution Account immediately after the amounts referred to in items *first* through *ninth* of the Order of Priority have been distributed on the Payment Date immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability; and
 - (b) the Issuer may only make a demand on the Sub-Trust Manager under paragraph (1) above after the application of funds required under sub-paragraph (2)(a) above and only for any amount of that Relevant Liability that remains outstanding after such application.
- (3) In respect of any Relevant Liability to which the indemnity under paragraph (1) applies and which must be satisfied prior to the Payment Date which is immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant

Liability, the Sub-Trust Manager shall, subject to paragraph (1), make payment on demand by the Issuer in respect of that Relevant Liability.

- (4) Except as expressly provided for in any Transaction Document, the Sub-Trust Manager shall not be personally liable to indemnify the Issuer or to make any other payments in respect of the Trust.

Limitation of Sub-Trust Manager's liability and responsibilities

A number of limitations on the Sub-Trust Manager's liability are set out in full in the Issue Supplement. These include, among others, that the Sub-Trust Manager will not be liable to the Issuer or any other person for any act, omissions or error of judgment of the Sub-Trust Manager, or for any loss suffered by the Issuer, except for loss resulting from (i) a breach by the Sub-Trust Manager of its obligations under the Transaction Documents; or (ii) any fraud, negligence or wilful misconduct by the Sub-Trust Manager.

Except as expressly stated in the Transaction Documents, nothing in the Issue Supplement obliges the Sub-Trust Manager to: (i) pay or be liable for any amounts payable or incurred by the Issuer under or in connection with any Transaction Document; (ii) make available its own funds to the Issuer to enable it to pay any such amount; or (iii) incur any personal liability in respect of, or assume any personal obligations for the performance by the Issuer of its obligations under, the Transaction Documents.

Sub-Trust Manager's right of indemnity

The Sub-Trust Manager is indemnified and shall be entitled to be reimbursed by the Issuer from the Assets of the Trust for all costs, expenses and disbursements properly incurred by it in providing the Sub-Trust Manager Services.

Sub-Trust Manager's fees

If at any time the Sub-Trust Manager becomes entitled to a Sub-Trust Manager's Fee, the Trust Manager will notify the Rating Agencies in writing. The Trust Manager must not (and must not direct the Issuer to) agree with the Sub-Trust Manager to any increase to any Sub-Trust Manager's Fee payable to the Sub-Trust Manager unless the Trust Manager gives prior written notice of the proposed increase to the Rating Agencies.

Retirement and removal of Sub-Trust Manager

The Sub-Trust Manager may at any time retire if it has given at least three months prior written notice (or such shorter notice as the Issuer or the Trust Manager may agree) to the Issuer and the Trust Manager of its intention to retire or if the Sub-Trust Manager's AFS Licence is revoked or expires, provided that, among other things, a successor Sub-Trust Manager has agreed to become a Sub-Trust Manager upon the terms and conditions of the Issue Supplement.

The Issuer may immediately remove the Sub-Trust Manager as sub-trust manager for the Trust if:

- (1) any representation made by the Sub-Trust Manager (in that capacity) is incorrect or untrue when made or the Sub-Trust Manager fails to observe or perform any of its material covenants, and this has, or will have, a Material Adverse Effect and:
 - (a) no satisfactory remedy has been made by the Sub-Trust Manager so that such inaccuracy or failure no longer has or will have a Material Adverse Effect, within 20 Business Days (or such longer period as may be agreed by the Issuer, after giving written notice of the proposed longer period to the Rating Agencies) after the Sub-Trust Manager has become aware of such inaccuracy or failure; or

- (b) the Sub-Trust Manager has not paid compensation to the Issuer for its loss (if any) suffered as a result of such inaccuracy or failure in an amount satisfactory to the Issuer (acting reasonably) within 20 Business Days (or such longer period as may be agreed by the Issuer, after giving written notice of the proposed longer period to the Rating Agencies) of notice of such inaccuracy or failure from the Issuer; or
- (2) an Insolvency Event occurs with respect to the Sub-Trust Manager; or
- (3) the Sub-Trust Manager's AFS Licence has been revoked or has expired and within 20 Business Days (or such longer period as may be agreed by the Issuer, after giving written notice of the proposed longer period to the Rating Agencies) thereof:
 - (a) the Sub-Trust Manager has not renewed or replaced its AFS Licence; and
 - (b) the Sub-Trust Manager has not retired as Sub-Trust Manager and appointed a successor Sub-Trust Manager; or
- (4) it becomes illegal or unlawful for the Sub-Trust Manager to comply with or perform any of its obligations or duties under any Transaction Document.

The Rating Agencies will be notified in writing of any retirement or proposed removal of the Sub-Trust Manager.

Appointment of successor Sub-Trust Manager

The Issue Supplement sets out the criteria for a successor Sub-Trust Manager, including that it must be considered by the Issuer to be of appropriate capability and repute, it must hold an AFS Licence and must have agreed to become the Sub-Trust Manager upon the terms and conditions of the Issue Supplement. The Issuer is required to provide written notice of the proposed appointment of the successor Sub-Trust Manager to each Rating Agency.

If the Sub-Trust Manager wishes to retire as Sub-Trust Manager, the Sub-Trust Manager has agreed to use its best endeavours to ensure that a successor Sub-Trust Manager is appointed as soon as possible. After notice of retirement or removal of the Sub-Trust Manager is given, the Trust Manager must use its best endeavours to ensure that a successor Sub-Trust Manager is appointed in accordance with the Issue Supplement as soon as possible.

A successor Sub-Trust Manager will be entitled to such fees as may from time to time be agreed by the Trust Manager and notified by the Trust Manager to the Rating Agencies. The Trust Manager must not agree to any increase to the fees payable to the successor Sub-Trust Manager unless the Trust Manager has given prior written notice of the proposed increase to the Rating Agencies.

Until the appointment of a successor Sub-Trust Manager, the Trust Manager may act as Sub-Trust Manager on the terms of and in accordance with the Issue Supplement, and will be entitled to such fees as may be agreed by the Issuer and VWFS Australia (and notified by the Trust Manager to the Rating Agencies), provided that following a notice of retirement or removal of the Sub-Trust Manager, no agreement by VWFS Australia on the fees payable to the Trust Manager for acting as the Sub-Trust Manager will be required if a successor Sub-Trust Manager is not appointed within 45 days after such notice of retirement or removal.

Instructions from Voting Transaction Creditors

If, following the termination of the Sub-Trust Manager, a successor Sub-Trust Manager has not been appointed, the Trust Manager has not elected to act as Sub-Trust Manager and pursuant to the terms of the Transaction Documents the Trust Manager requires instructions or directions from the Sub-Trust Manager in order to direct the Issuer to exercise its rights and powers or perform its duties and

obligations therein, the Issuer may seek instructions or directions from the Voting Transaction Creditors by way of Ordinary Resolution in accordance with the Meeting Provisions.

VWFS Australia's right to resume Sub-Trust Manager role

If VWFS Australia has retired as Sub-Trust Manager on the basis that its AFS Licence has been revoked or has expired, VWFS Australia will be entitled to replace the existing Sub-Trust Manager and resume the role of Sub-Trust Manager if certain conditions are satisfied, including, among other things, VWFS Australia holds an AFS Licence at the time of resuming the role.

Governing law and jurisdiction

The Issue Supplement is governed by the laws of New South Wales and each party has irrevocably and unconditionally submitted to the non-exclusive jurisdiction of the courts of New South Wales and waived, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Receivables Purchase Agreement

The Seller and the Issuer, among others, have entered the Receivables Purchase Agreement, pursuant to which the Seller may, at its option, offer to sell to the Issuer on the Initial Purchase Date and on any Additional Purchase Date and the Issuer may, if directed by the Trust Manager (acting on the instructions of the Sub-Trust Manager), agree to purchase the Receivables and Insurance Rights (if any).

The Receivables and Insurance Rights (if any) will be specified in an Offer Letter delivered to the Issuer by the Seller. Pursuant to the Offer Letter the Seller will equitably assign the Receivables and Insurance Rights to the Issuer. After this assignment the Issuer will be entitled, subject to certain exceptions, to the collections on the Receivables the subject of the relevant Offer Letter.

Unless and until a Title Perfection Event occurs, the Issuer is not permitted to:

- (1) take any steps to perfect its title to any Purchased Receivable; or
- (2) disclose any information in respect of the Receivables Acquisition, or give any notice to, or communicate with, any Obligor,

provided that nothing in this paragraph prohibits the Issuer or the Security Trustee from taking any action under the PPSA which is contemplated in the Transaction Documents.

While a Title Perfection Event subsists, the Issuer (or, if a Replacement Servicer has been appointed, the Replacement Servicer on behalf of the Issuer) shall be entitled to take any steps or make any disclosure specified in the paragraph above.

Following the occurrence of a Title Perfection Event, the Seller will upon request by the Trust Manager notify any Obligor and any other relevant person of the assignment and execute all such documents and do all such acts and things as the Issuer reasonably requires to assist the Issuer to protect or perfect its interest in and title to the relevant Purchased Receivables.

A Title Perfection Event will occur if:

- (1) any representation made by VWFS Australia (other than a representations and warranty given in respect of the Purchased Receivables under the Receivables Purchase Agreement) is incorrect in any material respect when made or VWFS Australia fails to duly observe or perform any of its material covenants, and in each case such breach of representation or covenant has, or will have a Material Adverse Effect and:

- (a) no satisfactory remedy has been made by VWFS Australia so that such breach no longer has or will have a Material Adverse Effect, within 20 Business Days (or such longer period as may be agreed by the Issuer after giving written notice of the proposed longer period to the Rating Agencies) of notice from the Issuer; or
 - (b) VWFS Australia has not paid compensation to the Issuer for its loss (if any) suffered as a result of such breach in an amount satisfactory to the Issuer (acting reasonably) within 20 Business Days (or such longer period as may be agreed by the Issuer after giving written notice of the proposed longer period to the Rating Agencies) of notice from the Issuer;
- (2) an Insolvency Event has occurred in respect of the Seller; or
 - (3) if the Seller is the Servicer, a Servicer Replacement Event occurs.

The Seller has agreed to pay or reimburse the Issuer for out-of-pocket and documented costs, charges and expenses that are properly incurred by the Issuer in, and all stamp duty (including any fine or penalty for late payment) payable in connection with the Issuer, perfecting its interest in, and title to, the Purchased Receivables after a Title Perfection Event has occurred.

Warranties

Under the Receivables Purchase Agreement, the Seller makes a number of representations and warranties to the Issuer in respect of the Purchased Receivables. For further details see “DESCRIPTION OF THE PURCHASED RECEIVABLES - Warranties for the Sale of the Purchased Receivables”.

Early Settlement of Purchased Receivables

The Seller is obliged to offer that the Issuer’s right, title and interest in affected Purchased Receivables be extinguished for the Settlement Amount taking into account any Interest Compensation Payment in the circumstances described in “ENHANCEMENT OF FUTURE CASHFLOW FROM PURCHASED RECEIVABLES - Early Settlement of Purchased Receivables”.

Indemnity

Clause 4 of the Receivables Purchase Agreement sets out provisions concerning the indemnity given by the Seller in favour of the Issuer to the following effect:

- (1) Subject to paragraph (3) below, the Seller indemnifies the Issuer against all Penalty Payments which the Issuer is required to pay personally or in its capacity as trustee of the Trust and arising as a result of:
 - (a) the Receivables Contracts and other Related Documents, which in each case relate to the Purchased Receivables, not complying with as at the date that such Purchased Receivable is acquired by the Issuer, or not being originated or entered into in compliance with, the Consumer Credit Laws; or
 - (b) the performance or non-compliance by the Seller of its obligations or the exercise of its powers under this Agreement,

except, in each case, to the extent that such Penalty Payments result from the Issuer’s fraud, negligence or Wilful Default in the performance of its duties and obligations under the Receivables Purchase Agreement.

- (2) Subject to paragraph (3) below, in respect of any Penalty Payments (in this paragraph (2), “**Relevant Liability**”) to which the indemnity under paragraph (1) above applies:

- (a) the Issuer shall apply towards payment of that Relevant Liability all funds available in the Distribution Account immediately after the amounts referred to in items *first* through *ninth* of the Order of Priority have been distributed on the Payment Date immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability; and
 - (b) the Issuer may only make a demand on the Seller under paragraph (1) above after the application of funds required under sub-paragraph (2)(a) above and only for any amount of that Relevant Liability that remains outstanding after such application.
- (3) In respect of any Relevant Liability to which the indemnity under paragraph (1) above applies and which must be satisfied prior to the Payment Date which is immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability, the Seller shall, subject to paragraph (1) above, make payment on demand by the Issuer in respect of that Relevant Liability.

Seller's duties

The Seller shall undertake all steps necessary to protect its rights, title or interest in or to the Financed Objects relating to the Purchased Receivables and shall furnish to the Issuer upon demand and without undue delay all information concerning the status of a Receivables Contract, the financial situation of an Obligor or the encumbrance of a Financed Object attached by a third party provided the Seller is permitted to transmit such information. In the event of third-party encumbrances regarding the Purchased Receivables and the Financed Objects, the Seller shall undertake at its own expense all steps necessary to avoid such encumbrances becoming attached.

Repayment claims

If, in respect of amounts which the Issuer has received from the Seller as Servicer as collections in respect of a Purchased Receivable, the Seller is subsequently unable to collect, or is not entitled to retain, such amounts from the respective Obligor due to the manner of payment agreed for in the relevant Receivables Contract (e.g. due to a re-debiting or reversal of a debit of sums which have been collected by means of direct debiting), then, subject to the first paragraph in the section entitled "Consequences of warranty breach" in this Offering Circular:

- (1) the Seller may make a repayment claim for such amounts by giving notice to the Issuer during the two month period after the due date under the Receivables Contract for the relevant Purchased Receivable; and
- (2) following receipt of such notice the Issuer must reimburse the Seller for the sums distributed ("**Reimbursement Amount**") as follows:
 - (a) the Seller may deduct the Reimbursement Amount from any collections received by it in respect of Purchased Receivables during the month in which the repayment claim was made; or
 - (b) if such deduction is not made by the Seller then the Issuer will pay (including by applying funds in the Cash Collateral Account) the Reimbursement Amount to the Seller on the Payment Date immediately following the date of the repayment claim.

Governing law and jurisdiction

The Receivables Purchase Agreement is governed by the laws of New South Wales and each party has irrevocably and unconditionally submitted to the non-exclusive jurisdiction of the courts of New South

Wales and waived, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Issuer Security Deed

Under the Issuer Security Deed, the Issuer has granted Security Interests over the the Secured Property in favour of the Security Trustee (as Security Trustee for the Transaction Creditors) as security for the Secured Obligations.

The character of the Security Interests granted by the Issuer under the Issuer Security Deed differ depending on whether or not the Secured Property is “personal property” as defined in the PPSA. The Issuer has assigned to the Security Trustee (as Security Trustee for the Transaction Creditors) by way of security, and otherwise granted a security interest in, all of the Issuer’s right, title, benefit and interest from time to time in and to all and any Secured Property to which the PPSA applies. The Issuer has also granted to the Security Trustee (as Security Trustee for the Transaction Creditors) a fixed charge over all and any Secured Property to which the PPSA does not apply. It is intended that the Security Interests granted under the Issuer Security Deed are Security Interests in all of the Issuer’s present and after-acquired property (for the purposes of sub-section 20(2)(b) of the PPSA), except any Personal Property not within the definition of Secured Property.

The Issuer Security Deed may be enforced by the Security Trustee in accordance with the terms of the Issuer Security Deed and Master Security Trust Deed at any time after a Foreclosure Event occurs and is subsisting. For further details on the enforcement of the Issuer Security Deed see “GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Issuer Security Deed, Security Trustee and Enforcement”.

The Issuer Security Deed is governed by the laws of New South Wales and each party has irrevocably and unconditionally submitted to the non-exclusive jurisdiction of the courts of New South Wales and waived, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

VWFS Australia Security Deed

Under the VWFS Australia Security Deed, VWFS Australia has granted Security Interests in favour of the Issuer over the VWFS Australia Secured Property.

The Security Interests granted under the VWFS Australia Security Deed secure the VWFS Australia Secured Obligations.

The character of the Security Interests granted by VWFS Australia under the VWFS Australia Security Deed differ depending on whether or not the VWFS Australia Secured Property is “personal property” as defined in the PPSA. VWFS Australia has mortgaged, by way of first ranking equitable mortgage, or otherwise granted to the Issuer a Security Interest in all and any VWFS Australia Secured Property to which the PPSA applies. Under the VWFS Australia Security Deed, VWFS Australia has also granted to the Issuer a fixed charge over all and any VWFS Australia Secured Property to which the PPSA does not apply. It is intended that the Security Interests granted under the VWFS Australia Security Deed are Security Interests in all of VWFS Australia’s present and after-acquired property (for the purposes of sub-section 20(2)(b) of the PPSA), except any Personal Property not within the definition of VWFS Australia Secured Property.

The VWFS Australia Security Deed becomes enforceable in respect of a Financed Object forming part of the VWFS Australia Secured Property if VWFS Australia fails to perform any VWFS Australia Secured Obligations in relation to that Financed Object or if an Insolvency Event occurs in respect of VWFS Australia.

While the VWFS Australia Security Deed is enforceable in respect of a Financed Object forming part of the VWFS Australia Secured Property, the Issuer has the power to do all acts and things and exercise all rights, powers and remedies that VWFS Australia could do or exercise in relation to that Financed Object and the other VWFS Australia Secured Property relating to that Financed Object for the purpose of discharging the VWFS Australia Secured Obligations.

The VWFS Australia Security Deed is governed by the laws of New South Wales and each party has irrevocably and unconditionally submitted to the non-exclusive jurisdiction of the courts of New South Wales and waived, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Subordinated Loan Agreement

Under the Subordinated Loan Agreement, the Subordinated Lender has provided an Initial Subordinated Loan in an aggregate principal amount of A\$12,766,069.41.

In addition, subject to the terms of the Subordinated Loan Agreement including the satisfaction of certain conditions precedent, the Subordinated Lender may agree from time to time, upon receipt of a written request from the Issuer (at the direction of the Trust Manager, acting on instructions from the Sub-Trust Manager) in a form set out in the Subordinated Loan Agreement (the "**Subordinated Loan Advance Notice**") to make additional advances to the Issuer (each a "**Subordinated Loan Advance**") up to the total the Subordinated Loan Amount on the date on which the Issuer acquires the Additional Receivables from the Seller pursuant to the Receivables Purchase Agreement (each an "**Additional Borrowing Date**") in an amount necessary in respect of the acquisition of the Additional Receivables provided that the Subordinated Lender shall be obliged to grant such additional advances to the extent required to increase the amount of the Subordinated Loan granted under the Subordinated Loan Agreement by the Subordinated Loan Increase Amount. The Sub-Trust Manager shall ensure that each Subordinated Loan Advance Notice will be received by the Subordinated Lender no later than on the second Business Day prior to the relevant Additional Borrowing Date (except to the extent there is a payment direction in respect of such amount).

The proceeds of the Initial Subordinated Loan or Subordinated Loan Advance (as applicable), together with the proceeds of the Issue shall be used by the Issuer for the purpose of funding the Receivables Acquisition in accordance with the Transaction Documents and the funding of the Cash Collateral Amount.

On each Payment Date, the Issuer shall, to the extent that it has funds available and in accordance with the Order of Priority, pay to the Subordinated Lender any interest accrued but unpaid on the Initial Subordinated Loan and each Subordinated Loan Advance during any prior Interest Period.

If the Issuer fails to pay any amount (other than in payment of interest) due and payable by it to the Subordinated Lender on its due date because the Issuer is not permitted to do so under the Order of Priority or otherwise, interest shall accrue on such overdue amount (at the opinion of the Subordinated Lender and with notice to the Issuer) from the due date up to the date of actual payment (both before and after judgment) at the rate which would have been payable for successive Interest Periods. Any such accrued interest shall not be payable or paid by the Issuer until it is permitted to be paid under the Order of Priority.

On each Payment Date, the Issuer shall, to the extent that it has funds available and in accordance with the Order of Priority, pay to the Subordinated Lender all or any portion of the principal amount of the Subordinated Loan then due and payable in accordance with the Order of Priority. Any remaining principal amount of the Subordinated Loan and any accrued but unpaid interest thereon shall, subject to the subordination provisions in the Subordinated Loan Agreement and the Order of Priority, be due and payable no later than the latest occurring Final Maturity Date of any Notes. Repayment of the

Subordinated Loan is subordinated to all prior ranking obligations in accordance with the Order of Priority.

The Subordinated Loan Agreement is governed by the laws of New South Wales and each party has irrevocably and unconditionally submitted to the non-exclusive jurisdiction of the courts of New South Wales and waived, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Interest Rate Swap Agreements

The Issuer has entered or, with respect to future Series of Notes to be issued under the Programme, will enter into Interest Rate Swap Agreements with respect to each Series of Notes with a Swap Counterparty. Each Interest Rate Swap Agreement will hedge the floating interest rate risk on the applicable Series of Notes. The Swap Counterparty will be any entity which is an Eligible Swap Counterparty.

Under the relevant Interest Rate Swap Agreement the Issuer will undertake to pay to the relevant Swap Counterparty on each Payment Date an amount equal to the amount of interest on the aggregate principal amount of the relevant Series of Notes outstanding on the Issue Date (for the initial Calculation Period) and on the Payment Date at the beginning of the relevant Calculation Period (for each subsequent Calculation Period, provided that such amount is not greater than the maximum notional amount for that Interest Rate Swap), calculated on the basis of a fixed rate of interest of 5.395 per cent. per annum in relation to each Series of the Class A Notes and 6.65 per cent. per annum in relation to each Series of the Class B Notes. The relevant Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding aggregate principal amount of the relevant Series of Notes (provided that such amount is not greater than the maximum notional amount of that Interest Rate Swap), calculated on the basis of BBSW one-month deposits (determined on the Issue Date and reset on each date on which BBSW is determined for an Interest Period) plus 1.35 per cent. per annum in the case of the Class A Notes and 2.60 per cent. per annum in the case of each Series of the Class B Notes. Calculations of the floating rate payments will be on the basis of the actual number of days elapsed in an interest period divided by 365. The fixed rate payments will be calculated on the basis of a 30 day month and 360 day year.

Payments under each Interest Rate Swap Agreement will be made on a net basis on each Payment Date. Payments made by the Issuer under the Interest Rate Swap Agreements (provided that there has been no event of default under the Interest Rate Swap Agreement where the relevant Swap Counterparty is the defaulting party (as defined in the relevant Interest Rate Swap Agreement) and there has been no termination of the transaction under the Interest Rate Swap Agreement due to a termination event relating to the relevant Swap Counterparty's credit downgrade) rank higher in priority than all payments on the Notes. Payments by a Swap Counterparty to the Issuer under the relevant Interest Rate Swap Agreements (except for payments by the relevant Swap Counterparty into the Counterparty Downgrade Collateral Account) will be made into the Distribution Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of certain taxes.

The scheduled termination date of each Interest Rate Swap Agreement is the Final Maturity Date of the related Series of Notes, however the Interest Rate Swap Agreements may each be terminated prior to their scheduled termination date as a consequence of specified Events of Default or Termination Events.

Events of default under the Interest Rate Swap Agreements applicable to the Issuer are limited to, and (among other things) events of default applicable to a Swap Counterparty include, the following:

- (1) failure to make a payment under the applicable Interest Rate Swap Agreement when due, if such failure continues for five (5) Business Days (or, in the case of any return of collateral required under the credit support annex to an Interest Rate Swap Agreement by the Issuer, five (5) Business Days after demand);

- (2) the occurrence of certain bankruptcy and insolvency events; or
- (3) certain events relating to consolidation, merger, amalgamation or transfers of all or substantially all its assets, if at the time of such consolidation, amalgamation, merger or transfer there is no corresponding assumption of liabilities relating to the Interest Rate Swap Agreement.

Termination events under the Interest Rate Swap Agreements include, among other things, the following:

- (1) illegality of the transactions contemplated by the Interest Rate Swap Agreements;
- (2) either party is required to pay additional amounts under the Interest Rate Swap Agreement due to certain taxes, or has the amount payable to it under the Interest Rate Swap Agreement reduced due to certain taxes, and (if such party is the relevant Swap Counterparty) a transfer to another office or affiliate of the relevant Swap Counterparty that would eliminate the effect of such taxes has not taken place after the time set forth in the Interest Rate Swap Agreement;
- (3) a Foreclosure Event occurs and subsists and the Security Trustee gives a written notice to the Issuer to commence enforcement of the Security, or any Clean-Up Call or prepayment in full, but not in part, of the Notes of the Series to relating to the Interest Rate Swap Agreement occurs; or
- (4) failure of the relevant Swap Counterparty to maintain its credit rating at certain levels required by the Interest Rate Swap Agreement, which failure may not constitute a termination event if (in the time set forth in the applicable Interest Rate Swap Agreement) the relevant Swap Counterparty:
 - (a) posts an amount of collateral (in the form of cash and/or securities) as calculated in accordance with the credit support annex to each Interest Rate Swap Agreement; or
 - (b) obtains a guarantee from an institution with an acceptable rating; or
 - (c) assigns its rights and obligations under the Interest Rate Swap Agreement to a successor Swap Counterparty with an acceptable rating; or
 - (d) takes such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes, to the level it would have been at immediately prior to such downgrade.

Following a ratings downgrade (as referred to above), a Swap Counterparty may provide cash collateral or sovereign or government bonds or other securities as collateral for the Interest Rate Swap Agreements. A segregated Counterparty Downgrade Collateral Account will be established in accordance with provisions in the Interest Rate Swap Agreements with an Eligible Collateral Bank and security created over such account in favour of the Security Trustee. Any cash collateral posted, and any cash distributions received in respect of any sovereign or government bonds or other securities provided as collateral, as a result of a ratings downgrade (as referred to above) shall be held in such Counterparty Downgrade Collateral Account and monitored on a specific collateral ledger and shall bear interest. Such cash collateral and distributions shall be segregated from the Distribution Account and from the general cash flow of the Issuer and shall not constitute Collections.

Collateral posted to such Counterparty Downgrade Collateral Account is solely for the purposes of, and in connection with, collateralising the Interest Rate Swap Agreements. The balance from time to time of the amounts deposited in such Counterparty Downgrade Collateral Account and accrued interest shall be applied by the Issuer, prior to designation or deemed occurrence of an Early Termination Date under the relevant Interest Rate Swap Agreement, to meet the obligations of the Issuer to transfer Equivalent

Credit Support to the relevant Swap Counterparty and to transfer any Interest Amount or cash distributions to be transferred to the relevant Swap Counterparty under and in accordance with the Credit Support Annex. If an Early Termination Date is designated or deemed to occur under an Interest Rate Swap Agreement the credit balance of such Counterparty Downgrade Collateral Account shall be (if an early termination payment is due to the Issuer by the relevant Swap Counterparty under the relevant Interest Rate Swap Agreement upon such designation or occurrence and if the Trust Manager so directs) transferred for deposit into the Swap Termination Payment Account or (if an amount is due to the relevant Swap Counterparty by the Issuer under the Interest Rate Swap Agreement upon such designation or occurrence) applied towards payment of any such amount due to the relevant Swap Counterparty (if any) and shall not be available to Transaction Creditors and, if an amount is due to the relevant Swap Counterparty in respect of an early termination amount, shall be paid to the relevant Swap Counterparty outside the Order of Priority.

Upon the occurrence of any event of default or termination event specified in an Interest Rate Swap Agreement, the non-defaulting party (in case of an event of default) or the party not being regarded as responsible for causing a termination event (pursuant to the provisions of the Interest Rate Swap Agreements) may, after a period of time set forth in the Interest Rate Swap Agreement, elect to designate an Early Termination Date under the Interest Rate Swap Agreement and terminate the Interest Rate Swap Agreement subject to the Interest Rate Swap Agreement. If a party is entitled to terminate an Interest Rate Swap Agreement, it is not obliged to do so within any time period after the occurrence of the relevant event giving rise to the right to terminate, or at any time. While events of default or potential events of default in respect of a party subsist, the other party is entitled to suspend its payment and delivery obligations under the Interest Rate Swap Agreement.

If an Interest Rate Swap is terminated due to an event of default or a termination event, a Swap Termination Payment may be due to the relevant Swap Counterparty by the Issuer out of its available funds, or by the relevant Swap Counterparty to the Issuer. The amount of any such swap termination payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Interest Rate Swap Agreement, in each case in accordance with the procedures set forth in the Interest Rate Swap Agreement. Any such Swap Termination Payment could, if market rates or other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to the relevant Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

A Swap Counterparty may transfer its obligations under a relevant Interest Rate Swap Agreement to a third party which is an Eligible Swap Counterparty.

Servicing Agreement

The Issuer has appointed VWFS Australia pursuant to the terms of the Servicing Agreement to act as Servicer and to service, manage and collect the Purchased Receivables and their Receivables Contracts and Related Documents in accordance with the Servicing Standards 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. 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.

Collections held on trust

The Servicer has declared that it holds any collections received by it in respect of the Purchased Receivables during each Monthly Period on trust for the Issuer (subject to the terms of the Servicing

Agreement) pending remittance of those collections to the Issuer in accordance with the terms of the Servicing Agreement.

Commingling

If the Monthly Remittance Condition is satisfied, VWFS Australia, as the Servicer, is required to pay collections of the Purchased Receivables (including proceeds from the disposition of any Financed Objects) received by it during each Monthly Period into the Distribution Account in a single deposit no later than the Payment Date for that Monthly Period.

If the Monthly Remittance Condition is not met, the Servicer must remit collections received by it in respect of the Purchased Receivables in accordance with the procedure outlined in detail in “ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT - Commingling”.

Servicing Standards and Servicer’s limitations on liability

The Servicing Standards of VWFS Australia are described in the section entitled “SERVICING STANDARDS OF VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED” below, however, VWFS Australia will be permitted to change those Servicing Standards from time to time in its own discretion.

The Servicer is only subject to liability when, in connection with the performance of its collection and management services, it has made, not made or received declarations or has implemented or failed to implement measures, if and to the extent that it fails to meet the standard of care that it would exercise in its own affairs.

The Servicer will not be in breach of its obligations under the Servicing Agreement or otherwise liable to the Issuer if:

- (1) it does not comply with the Servicing Standards on the basis that it reasonably believes that to do so would contravene a law; or
- (2) its actions strictly comply with the Servicing Standards, provided that the Servicer is not aware that the Servicing Standards do not materially comply with any law.

Delegation

The Servicer is permitted to delegate any 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.

Servicer Fee

The Servicer will be entitled to receive the Servicer Fee.

The Servicer shall have no further claim to remuneration and/or cost reimbursement.

Indemnity

Clause 8 of the Servicing Agreement sets out provisions concerning the indemnities given by the Servicer in favour of the Issuer to the following effect:

- (1) Subject to paragraph (4) below, the Servicer indemnifies the Issuer in respect of all costs, damages, losses and expenses incurred as a result of any Servicer Replacement Event in respect of the Servicer (including, without limitation, in relation to the Trust the costs and expenses of

the appointment of a Replacement Servicer in accordance with the Servicing Agreement) except to the extent such costs, damages, losses or expenses are incurred as a result of the fraud, negligence or Wilful Default of the Issuer.

- (2) Subject to paragraph (4) below, the Servicer indemnifies the Issuer against all Penalty Payments which the Issuer is required to pay personally or in its capacity as trustee of the Trust and arising as a result of the performance or non-performance by the Servicer (prior to it being replaced in accordance with the Servicing Agreement) of its obligations or the exercise of its powers under the Servicing Agreement in relation to the Trust except to the extent such Penalty Payments result from the Issuer's fraud, negligence or Wilful Default in the performance of its duties and obligations under the Servicing Agreement.
- (3) Subject to paragraph (4) below, in respect of any cost, damage, loss, expense or Penalty Payment (in this paragraph (3), "**Relevant Liability**") to which the indemnity under paragraph (1) or paragraph (2) above applies:
 - (a) the Issuer shall apply towards payment of that Relevant Liability all funds available in the Distribution Account immediately after the amounts referred to in items *first* through *ninth* of the Order of Priority have been distributed on the Payment Date immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability; and
 - (b) the Issuer may only make a demand on the Servicer under paragraph (1) or paragraph (2) above after the application of funds required under sub-paragraph (3)(a) above and only for any amount of that Relevant Liability that remains outstanding after such application.
- (4) In respect of any Relevant Liability to which the indemnity under paragraph (1) or paragraph (2) above applies and which must be satisfied prior to the Payment Date which is immediately after the Issuer determines that it is entitled to exercise its right of indemnity in respect of that Relevant Liability, the Servicer shall, subject to paragraph (1) and paragraph (2) above (as applicable), make payment on demand by the Issuer in respect of that Relevant Liability.

Custody of Receivables Information

The Servicer will hold the Receivables Information for and on behalf of the Issuer in accordance with its standard safe-keeping practices and in accordance with all applicable laws from the Original Closing Date until it is required to deliver it in accordance with the paragraph below.

Subject to the paragraph below, the Servicer will deliver all of the Receivables Information it holds, insofar as such Receivables Information is required for the assertion of rights to the Purchased Receivables:

- (1) in the event a Replacement Servicer is appointed following a Servicer Replacement Event, to the Replacement Servicer promptly after the date of its appointment; and
- (2) promptly upon request by the Issuer following the occurrence of a Title Perfection Event, to the Issuer or to any other party as directed in writing by the Issuer.

The Servicer's obligation to deliver any Obligor Information or Further Information is limited to the extent that such disclosure would not result in a breach of any duty of confidentiality, obligation or applicable law.

Dismissal and replacement of Servicer

After a Servicer Replacement Event, the Issuer, at the direction of the Trust Manager, is entitled to dismiss the Servicer. For further details see “ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT - Dismissal and Replacement of the Servicer”.

TAXATION

The following summary sets out the main Australian tax and stamp duty consequences that arise for a beneficial Noteholder who is not a resident of Australia under Australian law. It is based on the Australian law and the Australian Commissioner of Taxation's ("Commissioner's") and the State and Territory Revenue authorities' interpretation of the law, as of the date of this offering memorandum. It also discusses the consequences arising under the U.S. Foreign Account Tax Compliance Act and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information. This summary does not take into account or anticipate any changes in the law or practice that may occur.

The summary is general in nature and is not intended as tax advice. The consequences of holding and otherwise dealing with the Notes can vary depending upon a Noteholder's individual circumstances. This summary does not deal with all aspects of Australian law that may be relevant to specific types of Noteholders. It should be read in conjunction with the section entitled "RISK FACTORS". Potential investors of the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes and, therefore, to consult their professional tax advisors.

Taxation in Australia

Interest withholding tax

Subject to the interest withholding tax ("IWT") exemption and double tax treaty exemption described below (and certain other exemptions not discussed in this summary), Australian IWT of 10% of the gross interest amount is payable under Division 11A of Part III of the Tax Act in respect of interest paid by an Australian resident operating from Australia (such as the Issuer) to either:

- (1) a non-resident of Australia (that does not derive the interest in carrying on business at or through an Australian permanent establishment); or
- (2) a resident of Australia that derives the interest in carrying on business at or through a permanent establishment outside of Australia;

(referred to collectively in this summary as "**Offshore Holders**").

Interest is defined in section 128A(1AB) of the Tax Act to include amounts in the nature of, or in substitution for interest and various other amounts which are deemed to be interest under Australian income tax law.

Noteholders that are not Offshore Holders are not liable to IWT.

IWT exemption

Section 128F of the Tax Act provides that IWT is not payable in respect of interest on a Note if:

- (1) the Issuer is a company as defined in section 128F(9) of the Tax Act (which includes certain companies acting in their capacity as trustee) and a resident of Australia when it issues those Notes and when interest (as defined in section 128A(1AB) of the Tax Act) is paid;
- (2) the Notes are debentures that are not equity interests and are issued as a consequence of a "public offer" under section 128F(3) of the Tax Act, being an offer (either directly or by way of a global note issued to a clearing house):
 - (a) to at least 10 persons, each of whom is carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in the financial markets,

- who are not known or suspected by the Issuer to be associates of any other offeree covered by this paragraph (a); or
- (b) to at least 100 persons whom it is reasonable for the Issuer to regard as either:
 - (i) having acquired debentures or debt interests in the past; or
 - (ii) being likely to be interested in acquiring debentures or debt interests; or
 - (c) as a result of being accepted for listing on a stock exchange where the Issuer has previously entered an agreement with a dealer, manager or underwriter in relation to the placement of the Notes, requiring the Issuer to seek the listing of the Notes;
 - (d) as a result of initiating negotiations publicly in electronic form, or in another form, used by financial markets for dealing in debentures or debt interests; or
 - (e) to a dealer, manager or underwriter in relation to the placement of the Notes who, under an agreement with the Issuer, offered the Notes for sale in one of the ways described above in paragraphs (a) to (d) within 30 days; and
- (3) at the time of issue of the Notes, the Issuer does not know, or have reasonable grounds to suspect, that the Notes (or any interest in the Notes) will be acquired, directly or indirectly, by an Offshore Holder (that is not acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes, a clearing house, custodian, funds manager or responsible entity of a registered scheme) that is an associate of Issuer; and
- (4) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect that the Noteholder is an Offshore Holder (that is not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme) that is an associate of the Issuer.

Associates

The term “associate” for these purposes is broadly defined in section 128F(9) of the Tax Act. In respect of a trustee, it includes any entity that benefits under the trust, and associates of those beneficiaries if the beneficiaries are natural persons or companies. Broadly, an associate of a company includes (i) entities that have majority ownership (50% or more of the voting shares) of, or otherwise control, the company, (ii) entities which are majority owned or controlled by the company, (iii) the trustee of a trust where the company is capable of benefiting under the trust and (iv) an associate of an entity that is an associate as described in (i) above.

Compliance with section 128F

The Notes are intended to be issued in a manner which will satisfy the requirements of section 128F of the Tax Act.

Double tax treaty exemptions

The Australian government has signed or announced new or amended double tax treaties (“**Specified Treaties**”) with a number of countries (each a “**Specified Country**”). The Specified Treaties apply to interest derived by a resident of a Specified Country. In broad terms, once implemented, the Specified Treaties effectively prevent IWT being imposed on payments of interest derived by either:

- (1) the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; or

- (2) a “financial institution” which is a resident of a Specified Country and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which is available to the public on its website.

TFN/ABN withholding

Section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**Taxation Administration Act**”) imposes a type of withholding tax (currently at a rate of 47%) on the payment of interest on certain registered securities, unless the payee has quoted a TFN, (in certain circumstances) an ABN or proof of a relevant exemption (as appropriate). Assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 should not apply to payments of interest to non-resident Noteholders not holding the Notes in the course of carrying on business at or through an Australian permanent establishment. Payments of interest to other classes of Noteholders may be subject to the above withholding if they fail to provide a TFN, ABN or proof of a relevant exemption (as appropriate).

Pursuant to section 12-315 of Schedule 1 to the Australian Taxation Administration Act 1953, regulations may be made that require amounts to be withheld from certain payments to non-residents of Australia. No relevant regulations have been made in relation to payments in respect of debentures.

Supply withholding tax

Payments in respect of the Notes can be made free and clear of any “supply withholding tax” imposed under section 12-190 of Schedule 1 of the Taxation Administration Act.

Income tax – gains on sale or redemption of Notes – non-resident

Non-residents holding their investment through an Australian permanent establishment may be subject to Australian income tax on the interest derived from the Notes and any gain on sale.

A non-resident Noteholder that does not hold the Note in the course of carrying on business through an Australian permanent establishment will be subject to Australian income tax on any gain on sale if, and only if, the gain has an Australian source. A gain arising on the sale of Notes by a non-resident to another non-resident where all negotiations are conducted, and all documentation is executed, outside of Australia would generally not be regarded as having an Australian source.

In the event that any gain on the sale or redemption of the Notes is subject to tax in Australia under Australian domestic law, it would be necessary to review any relevant tax treaty between Australia and the Noteholder’s country of residence (if any).

Garnishee directions by the Commissioner of Taxation

The Commissioner may give a direction requiring the Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction, and no additional amount will be payable as set out in more detail in the Conditions.

Other taxes

No Australian jurisdiction imposes death, estate or other inheritance duties or taxes.

Stamp Duty

No ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes.

GST

Neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of the Notes will comprise either an input taxed financial supply or (in the case of a non-resident subscriber who is not in Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

Unless expressly stated otherwise, all fees payable to the Noteholders under, or in connection, with this Offering Circular are calculated exclusive of GST and must be increased on account of any GST payable.

Therefore, if GST becomes payable in connection with the terms of this Offering Circular, then the Noteholder can be required to pay an additional amount on account of such GST.

A Noteholder may not be entitled to full input tax credits for GST paid on the acquisition of goods and services (for example, financial advisory services) relating to the acquisition of the Notes. This will depend on the Noteholder's personal circumstances.

U.S. Foreign Account Tax Compliance Act

The U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") establish a due diligence, reporting and withholding regime. FATCA aims to detect U.S. taxpayers who use accounts with "foreign financial institutions" ("**FFIs**") to conceal income and assets from the U.S. Internal Revenue Service ("**IRS**").

FATCA withholding

Under FATCA, a 30% withholding may be imposed (i) in respect of certain payments of U.S. source income and (ii) in respect of "foreign passthru payments" (a term which is not yet defined under FATCA), which are, in each case, paid to or in respect of entities that fail to meet certain certification or reporting requirements ("**FATCA withholding**").

A FATCA withholding may be required if (i) an investor does not provide information sufficient for the Trust, the Trustee or any other financial institution through which payments on the Notes are made to determine whether the investor is subject to FATCA withholding or (ii) an FFI to or through which payments on the Notes are made is a "non-participating FFI".

FATCA withholding is not expected to apply if the Notes are treated as debt for U.S. federal income tax purposes and the payment is made under a grandfathered obligation. Generally, a grandfathered obligation is any obligation issued on or before the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register.

In any event, FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register.

Australian IGA

Australia and the United States signed an intergovernmental agreement ("**Australian IGA**") in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, among

other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA (“**Australian IGA Legislation**”).

Australian financial institutions which are Reporting Australian Financial Institutions under the Australian IGA must comply with specific due diligence procedures. In general, these procedures seek to identify account holders (for example, the Noteholders) and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the IRS. Consequently, Noteholders may be requested to provide certain information and certifications to the Trust, the Trustee and to any other financial institutions through which payments on the Notes are made in order for the Trust, the Trustee and such financial institutions to comply with their FATCA obligations.

A Reporting Australian Financial Institution (which may include the Trust and the Trustee) that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Notes, other than in certain prescribed circumstances.

No additional amounts paid as a result of FATCA withholding

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, no additional amounts will be paid by the Trustee as a result of the deduction or withholding. The Trustee (at the direction of the Trust Manager) may determine that it should or must comply with certain obligations as a result of the Australian IGA. As such, Noteholders will be required to provide any information or tax documentation that the Trustee (at the direction of the Trust Manager) determines are necessary to comply with FATCA, the Australian IGA or the Australian IGA Legislation. The Trustee’s ability to satisfy such obligations will depend on each Noteholder providing, or causing to be provided, any information and tax documentation, including information concerning the direct or indirect owners of such Noteholder, that the Trustee (at the direction of the Trust Manager) determines are necessary to satisfy such obligations.

FATCA is particularly complex legislation.

Investors should consult their own tax advisers to determine how FATCA and the Australian IGA may apply to them under the Notes.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

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.

DESCRIPTION OF THE PURCHASED RECEIVABLES

The Purchased Receivables

The Purchased Receivables are receivables from vehicle finance contracts originated by Volkswagen, Audi, Skoda and other accredited motor vehicle dealerships as well as internally within VWFS Australia. The Receivables Contracts are subject to VWFS Australia's standard commercial or consumer terms and conditions.

Instalments under each Receivables Contract are due monthly, however they may be paid under weekly, fortnightly or monthly direct debit arrangements.

The Financed Objects are mainly new or used Volkswagen, Audi and Skoda vehicles, however, new and used vehicles from other brands also form part of the portfolio.

The Purchased Receivables are derived from three types of financing: Hire Purchase Contracts, Chattel Mortgage Contracts or Consumer Loan Contracts, each as further described below:

| | Hire Purchase Contracts | Chattel Mortgage Contracts | Consumer Loan Contracts |
|-----------------------------------|---|---|---|
| Legal Ownership of Vehicle | VWFS Australia | Client | Client |
| Tax Invoice | Made out to VWFS Australia, delivered to client | Made out and delivered to client | Made out to the client, delivered to client |
| Balloon | Optional | Optional | Optional - generally not allowed for contracts with terms greater than 60 months |
| Deposit | Optional | Optional | Optional |
| Original Term | 12-60 months* | 12-60 months* | 12-84 months* |
| Repayments | Principal and Interest In arrears or in advance | Principal and Interest In arrears or in advance | Principal and Interest In arrears |
| Amount Financed | The cost of the asset plus any additional on road fees and charges i.e. insurance or registration | The cost of the asset plus any additional on road fees and charges i.e. insurance or registration | The cost of the asset plus any additional on road fees and charges i.e. insurance or registration |
| Interest Type | Fixed | Fixed | Fixed |
| Interest Calculation | Interest is calculated upfront and spread over the instalments | Interest is calculated upfront and spread over the instalments | Interest is calculated daily and charged to the customer at the end of each month. |
| Security | The underlying asset is the security | The underlying asset is the security | The underlying asset is the security |
| Target Borrower | Clients who may claim GST back up front (depend on accounting | Clients who will claim GST back up front and prefer to own asset. | Clients purchasing primarily for personal use. |

method) and prefer to own asset after term.

* A contract may have an original term of less than 12 months in limited circumstances.

The finance arrangement under the Receivables Contracts requires payments comprised of principal and interest. The Purchased Receivables amortise monthly. At the end of the term a balloon payment may be due. Generally the balloon amount is greater than the monthly instalment. For Consumer Loan Contracts, Chattel Mortgage Contracts and Hire Purchase Contracts, electing a balloon payment is optional and depends on customer requirements, overall length of the finance contract and credit assessment.

If the Receivables Contract provides for a final balloon payment, the debtor is entitled to settle the final balloon payment by:

| Hire Purchase Contracts | Chattel Mortgage Contract and Consumer Loan Contract |
|--|--|
| (1) payment in cash; | (1) payment in cash; or |
| (2) refinancing the balloon payment by arranging a new finance contract with VWFS Australia; or | (2) refinancing the balloon payment by arranging a new finance contract with VWFS Australia. |
| (3) returning the asset to VWFS Australia provided that the asset is in the contractually required physical and technical condition. VWFS Australia will sell the asset on behalf of the Debtor. If there is a discrepancy between the sale amount and the amount outstanding, VWFS Australia will either: <ul style="list-style-type: none"> <li data-bbox="300 1243 790 1411">(a) reimburse any additional funds to the Debtor, deducting any additional costs incurred by VWFS Australia for selling the asset on behalf of the Debtor; or <li data-bbox="300 1444 790 1606">(b) request any outstanding funds from the Debtor including additional costs incurred by VWFS Australia for selling the asset on behalf of the Debtor. | |

Warranties for the Sale of the Purchased Receivables

In the Receivables Purchase Agreement VWFS Australia has warranted the following for the purchase of the Purchased Receivables as of the Initial Cut-off Date or Additional Cut-Off Date (as applicable) immediately prior to the Initial Purchase Date or Additional Purchase Date (as applicable) on which the relevant Receivables are to be assigned:

- (1) the obligations of the relevant Debtors under the Receivables Contracts relating to the Purchased Receivables and other Related Documents to which they are parties relating to the Purchased Receivables are legal, valid, binding and enforceable against it in accordance with their terms (subject to insolvency laws and equitable principles affecting creditors generally);

- (2) no consent to the sale of the Purchased Receivables or notice of that sale is required to be given by or to any person, including without limitation, the relevant Debtors and the Purchased Receivables are assignable;
- (3) at the time each Receivables Contract was entered into, the Purchased Receivable was approved and originated by the Seller in the ordinary course of the Seller's business;
- (4) at the time each Receivables Contract was entered into, the Seller had not received any notice of insolvency or the bankruptcy of the relevant Debtor in relation to that Purchased Receivable, or notice that such Debtor did not have the legal capacity to enter into the relevant Receivables Contract or other Related Documents;
- (5) immediately prior to the sale to the Issuer, the Seller is the sole legal and beneficial owner of the Purchased Receivables and any Financed Objects and no prior ranking security interest has been granted by it to any person (other than the Issuer) in relation to its right, title and interest in the Purchased Receivables or any Financed Objects;
- (6) the Servicing Standards require that the Seller's interest in any security in relation to the Purchased Receivable has been duly registered on the PPS Register;
- (7) the Seller's interest in any security interest in relation to the Purchased Receivable is perfected by registration on the PPS Register and to the best of the Seller's knowledge no prior ranking security interest exists;
- (8) in relation to each Purchased Receivable arising under or pursuant to a Chattel Mortgage Contract or a Consumer Loan Contract, the relevant Debtor has fully drawn down the credit limit available under that Chattel Mortgage Contract or Consumer Loan Contract and the Seller has no obligation to make any further advance under that Chattel Mortgage Contract or Consumer Loan Contract;
- (9) each Receivables Contract together with the Related Documents which are required to be stamped in an Australian state or territory have been or will be stamped with all applicable duty;
- (10) each Purchased Receivable has not been satisfied, cancelled, discharged or rescinded;
- (11) the Seller holds, in accordance with the Servicing Standards all documents which it should hold to enforce the provisions of, and security created by, the securities relating to the Purchased Receivables and to recover in full the Purchased Receivables;
- (12) other than the Receivables Contracts relating to the Purchased Receivables, Related Documents and documents entered into in accordance with the Servicing Standards, there are no documents entered into by the Seller and the Debtors or any other relevant party in relation to the Purchased Receivables which would qualify or vary the terms of the Purchased Receivables;
- (13) under each Receivables Contract, the relevant Debtor is required by the Seller to maintain insurance in respect of the Financed Object against loss, damage, destruction and any other risks that the Seller requires and for an amount acceptable to the Seller;
- (14) the terms of the Receivables Contracts relating to the Purchased Receivables require payments in respect of the Purchased Receivable to be made to the Seller free of set-off;
- (15) the Receivables Contracts and other Related Documents, which in each case relate to the Purchased Receivables, are governed by the laws of one of the following Australian states or territories: New South Wales, Victoria, Queensland, South Australia, Tasmania, Western Australia, the Northern Territory or the Australian Capital Territory;

- (16) each Debtor in respect of a Purchased Receivable is a corporation or a registrable Australian body which has an Australian company number or Australian business number, a registered scheme with an Australian registered service number, an entity otherwise established under Australian law (including a partnership, association or Government Agency), a permanent resident or citizen of Australia or a citizen of New Zealand, or a person residing in Australia on a work visa basis whose work entitlements have been verified and whose application for the provision of credit by the Seller under the relevant Receivables Contract has been assessed under considerations of internal guidelines, which include special consideration of, inter alia, the loan term relative to the remaining visa term, the deposit or trade and the inclusion of a residual or balloon payment;
- (17) under the terms of the relevant Receivables Contracts, each Purchased Receivable will mature no earlier than 3 months after the relevant Cut-off Date and no later than 84 months of the date of origination of the relevant Receivables Contracts;
- (18) the total outstanding amount of the Purchased Receivables resulting from the Receivables Contracts with any one Debtor does not exceed A\$750,000;
- (19) at and after the time the Seller entered into the Receivables Contracts and other Related Documents, which in each case relate to the Purchased Receivables, the Receivables Contracts and other Related Documents complied in all material respects with all applicable laws (including the Consumer Credit Laws);
- (20) the Purchased Receivable is denominated and payable in Australian dollars in Australia;
- (21) the Purchased Receivable arises from the financing of new or used Financed Objects;
- (22) the Purchased Receivable is:
 - (a) in respect of the purchase of Purchased Receivables as of the Cut-off Date prior to the date of the Amending Deed (2017), not in arrears; or
 - (b) in respect of the purchase of Purchased Receivables on or after the date of the Amending Deed (2017), not in arrears by more than one (1) month;
- (23) on the relevant Cut-off Date at least two instalments have been paid in respect of each of the Purchased Receivables and the related Receivables Contracts (other than Hardship Receivables Contracts) require substantially equal monthly payments to be made within eighty four (84) months of the date of origination of the Receivables Contract and the Receivables Contracts may also provide for a final balloon payment;
- (24) the Purchased Receivable is subject to the Seller's standard terms and conditions;
- (25) the date of the origination of the Purchased Receivable is on or after 1 January 2006;
- (26) each Purchased Receivable has been serviced in accordance with the Servicing Standards in all material respects since the Purchased Receivable was originated; and
- (27) the purchase of the Purchased Receivables will not result in the Aggregate Discounted Receivables Balance of all Purchased Receivables exceeding the following concentration limits with respect to the percentage of the aggregate Discounted Receivables Balance generated under Receivables Contracts for:
 - (a) used vehicles (concentration limit: 30 per cent.); and
 - (b) non-VW group brand vehicles (concentration limit: 70 per cent.).

VWFS Australia does not warrant or assume any responsibility for the solvency (credit standing) of the Obligors.

VWFS Australia repeats the representation and warranty set out in paragraph (5) above immediately prior to the Issuer's acceptance of the relevant offer contained in the Offer Letter in respect of the relevant Purchased Receivables.

Consequences of warranty breach

In the event of a breach of any of the warranties set forth above on the date they are given which materially and adversely affects the interests of the Issuer or the Noteholders, the Seller shall have 10 Business Days (or such longer period as may be agreed by the Issuer) after the date that the Seller 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 Receivables Contract. If the Seller does not cure or correct such breach prior to such time, then the Seller shall require that the Issuer extinguish its right, title and interest in any Purchased Receivables affected by such breach which materially and adversely affects the interests of the Issuer or the Noteholders from the Issuer on the Payment Date following the expiration of such period. Any such extinguishment of the Purchased Receivables on such Payment Date shall be at a price equal to the Settlement Amount taking into account any Interest Compensation Payment. Upon payment of the Settlement Amount and any Interest Compensation Payment by the Seller to the Distribution Account, the Issuer and the Security Trustee (as the case may be) shall execute and deliver such instruments of release, transfer or assignment, in each case without recourse or representation, as shall be reasonably necessary for the Seller to become the sole legal and beneficial owner of any Purchased Receivables so extinguished and to release the Financed Objects relating to such Purchased Receivables from the VWFS Australia Security Deed. Without limiting the foregoing obligation of the Issuer and the Security Trustee, upon payment of such Settlement Amount and any Interest Compensation Payment by the Seller all Purchased Receivables so extinguished shall cease to be Purchased Receivables and be vested in the Seller, and each of the Issuer and the Security Trustee shall be taken to have irrevocably and unconditionally disclaimed, surrendered, released and renounced all its right, title and interest in, to and under such Purchased Receivables, and no further instrument shall be necessary to give effect to such disclaimer, surrender or renunciation.

Without in any way affecting the Issuer's rights under its indemnities under the Receivables Purchase Agreement and the Master Trust Deed or the Security Trustee's rights under its indemnities under the Master Security Trustee Deed, the right to cause the extinguishment of any Purchased Receivable as described above will constitute the sole remedy available to the Issuer and the Security Trustee in respect of a breach of any of the warranties made or repeated as set out above which materially and adversely affects the interests of the Issuer or the Noteholders.

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

Term Takeout

The Issuer at the direction of the Trust Manager (acting on the instructions of the Sub-Trust Manager) may, on any Payment Date, for the purpose of a Term Takeout offer to sell and assign to a securitisation vehicle nominated by the Seller (in each case, the "**Transferee**") any or all Purchased Receivables ("the **Term Takeout Receivables**") provided that each Rating Agency has confirmed in writing that such Term Takeout will not result in a downgrade, qualification or withdrawal of the rating assigned to any outstanding Notes by that Rating Agency. If such offer is accepted by the Transferee, the purchase price to be paid by the Transferee acquiring the Term Takeout Receivables shall be no less than the

outstanding Discounted Receivables Balance of those Term Takeout Receivables as at the respective Payment Date less an amount equal to the sum of:

- (a) any amount of overcollateralisation applied to the Term Takeout in accordance with the capital structure of the applicable term transaction; and
- (b) the amount required as cash collateral for the applicable term transaction.

The selection of Term Takeout Receivables will be made on a random basis (taking into account, however, any eligibility criteria agreed between the Seller and the respective Transferee) and the proceeds from any Term Takeout will be required to be paid into the Distribution Account but will not be applied according to the Order of Priority but instead be distributed as separately provided in clause 11.2(f) (*Order of Priority*) of the Issue Supplement. For the avoidance of doubt, in case of Non-Amortising Series of Notes any redemption payments will be made in a way to redeem a certain number of Notes in their principal amount of AUD\$100,000 in the case of Class A Notes and A\$10,000 in the case of Class B Notes.

On the date of any Terms Takeout:

- (a) if the Discounted Receivables Balance Differential is a negative number, VWFS Australia agrees to pay to the Issuer the Discounted Receivables Balance Differential; or;
- (b) if the Discounted Receivables Balance Differential is a positive number the Issuer agrees to pay to VWFS Australia the absolute value of the Discounted Receivables Balance Differential.

Description of the Receivables Contracts, Purchased Receivables, Financed Objects and Debtors as of 30 November 2023

The portfolio information presented in this Offering Circular is based on the pool as of 30 November 2023.

THE PURCHASED RECEIVABLES POOL

The characteristics set forth in this section are based on the Purchased Receivables balance as of the 30 November 2023.

As of 30 November 2023, the Purchased Receivables:

- had an original term of maturity of 12 to 84 months and a remaining term to maturity between 0 and 82 months;
- had a contract rate of 0.00 per cent. to 17.28 per cent. and a weighted average contract rate of 7.70 per cent.; and
- satisfied the other criteria set forth in the transaction documents, including the criteria set forth under “DESCRIPTION OF THE PURCHASED RECEIVABLES - Warranties for the Sale of the Purchased Receivables” in this Offering Circular.

The monthly Servicing Report will contain the information outlined in the paragraph entitled “ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT - Servicing Report” of this Offering Circular. The Sub-Trust Manager will also compute a Note Factor for each Class of Notes and, on behalf of the Issuer, inform the Noteholders of the Note Factor in accordance with Condition 6 (Payment Date, payment related information) of the Conditions of the Notes.

The composition, distribution by remaining term, distribution by contract rate and geographic distribution, in each case of the Purchased Receivables as of 30 November 2023, are set forth in the tables below.

Composition of the Purchased Receivables Pool as of 30 November 2023

| | |
|--|-----------------------------------|
| Outstanding Aggregate Discounted Receivables Balance | A\$1,811,585,590.68 |
| <i>Number of Receivables Contracts</i> | 54,341 |
| Average Outstanding Discounted Receivables Balance | A\$33,337.36 |
| <i>Range of Outstanding Discounted Receivables Balance</i> | A\$0.00 to A\$699,235.55 |
| Weighted Average Contract Rate ¹ | 7.70 per cent. |
| <i>Range of Contract Rates</i> | 0.00 per cent. to 17.28 per cent. |
| Weighted Average Remaining Term ² | 40.86 months |
| <i>Range of Remaining Terms</i> | 0 months to 82 months |
| Weighted Average Original Term ³ | 58.11 months |
| <i>Range of Original Terms</i> | 12 to 84 months |

¹ Weighted by outstanding Discounted Receivables Balance as of 30 November 2023.

² Weighted by outstanding Discounted Receivables Balance as of 30 November 2023.

³ Weighted by outstanding Discounted Receivables Balance as of 30 November 2023.

2. Brand: New and Used Cars

Audi

| New or Used Cars | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------|---------------------|-------------------------|--|-----------------------|
| New Cars | 3,276 | 6.03% | 157,186,196.68 AUD | 8.68% |
| Used Cars | 1,832 | 3.37% | 57,848,193.98 AUD | 3.19% |
| Total | 5,108 | 9.40% | 215,034,390.66 AUD | 11.87% |

Bentley

| New or Used Cars | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------|---------------------|-------------------------|--|-----------------------|
| New Cars | 30 | 0.06% | 7,734,932.10 AUD | 0.43% |
| Used Cars | 19 | 0.03% | 3,458,631.77 AUD | 0.19% |
| Total | 49 | 0.09% | 11,193,563.87 AUD | 0.62% |

Cupra

| New or Used Cars | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------|---------------------|-------------------------|--|-----------------------|
| New Cars | 165 | 0.30% | 7,049,052.16 AUD | 0.39% |
| Used Cars | 1 | 0.00% | 37,349.97 AUD | 0.00% |
| Total | 166 | 0.31% | 7,086,402.13 AUD | 0.39% |

Lamborghini

| New or Used Cars | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------|---------------------|-------------------------|--|-----------------------|
| New Cars | 31 | 0.06% | 9,360,573.94 AUD | 0.52% |
| Used Cars | 12 | 0.02% | 2,351,247.51 AUD | 0.13% |
| Total | 43 | 0.08% | 11,711,821.45 AUD | 0.65% |

Porsche

| New or Used Cars | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------|---------------------|-------------------------|--|-----------------------|
| New Cars | 1,235 | 2.27% | 134,425,072.22 AUD | 7.42% |
| Used Cars | 314 | 0.58% | 24,080,681.36 AUD | 1.33% |
| Total | 1,549 | 2.85% | 158,505,753.58 AUD | 8.75% |

Skoda

| New or Used Cars | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------|---------------------|-------------------------|--|-----------------------|
| New Cars | 1,079 | 1.99% | 23,275,772.40 AUD | 1.28% |
| Used Cars | 215 | 0.40% | 3,816,851.24 AUD | 0.21% |
| Total | 1,294 | 2.38% | 27,092,623.64 AUD | 1.50% |

Volkswagen

| New or Used Cars | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------|---------------------|-------------------------|--|-----------------------|
| New Cars | 8,710 | 16.03% | 253,425,506.84 AUD | 13.99% |
| Used Cars | 2,592 | 4.77% | 48,909,781.73 AUD | 2.70% |
| Total | 11,302 | 20.80% | 302,335,288.57 AUD | 16.69% |

Other

| New or Used Cars | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------|---------------------|-------------------------|--|-----------------------|
| New Cars | 22,794 | 41.95% | 773,834,171.56 AUD | 42.72% |
| Used Cars | 12,036 | 22.15% | 304,791,575.22 AUD | 16.82% |
| Total | 34,830 | 64.10% | 1,078,625,746.78 AUD | 59.54% |

3. Down Payment

| Down Payment | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|-------------------------|---------------------|-------------------------|--|-----------------------|
| No Down Payment | 9,219 | 16.97% | 282,724,211.68 AUD | 15.61% |
| 0.01 - 10,000.00 | 25,775 | 47.43% | 743,075,058.12 AUD | 41.02% |
| 10,000.01 - 20,000.00 | 10,248 | 18.86% | 337,616,827.34 AUD | 18.64% |
| 20,000.01 - 30,000.00 | 4,201 | 7.73% | 157,765,111.88 AUD | 8.71% |
| 30,000.01 - 40,000.00 | 2,022 | 3.72% | 83,119,066.55 AUD | 4.59% |
| 40,000.01 - 50,000.00 | 1,104 | 2.03% | 56,431,388.51 AUD | 3.12% |
| 50,000.01 - 60,000.00 | 563 | 1.04% | 32,258,136.49 AUD | 1.78% |
| 60,000.01 - 70,000.00 | 347 | 0.64% | 22,834,320.47 AUD | 1.26% |
| 70,000.01 - 80,000.00 | 196 | 0.36% | 14,588,295.46 AUD | 0.81% |
| 80,000.01 - 90,000.00 | 128 | 0.24% | 10,263,812.41 AUD | 0.57% |
| 90,000.01 - 100,000.00 | 120 | 0.22% | 13,911,238.90 AUD | 0.77% |
| 100,000.01 - 110,000.00 | 68 | 0.13% | 5,396,274.32 AUD | 0.30% |
| 110,000.01 - 120,000.00 | 53 | 0.10% | 5,671,236.01 AUD | 0.31% |
| 120,000.01 - 130,000.00 | 35 | 0.06% | 3,263,719.19 AUD | 0.18% |
| 130,000.01 - 140,000.00 | 29 | 0.05% | 4,010,471.53 AUD | 0.22% |
| 140,000.01 - 150,000.00 | 33 | 0.06% | 6,001,879.34 AUD | 0.33% |
| > 150,000.00 | 200 | 0.37% | 32,654,542.48 AUD | 1.80% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

| Statistics | Amount |
|--|----------------|
| Minimum Down Payment | - AUD |
| Maximum Down Payment | 630,824.95 AUD |
| Weighted Average Down Payment (by ODRB) | 19,990.82 AUD |
| Weighted Average Down Payment (by ODRB) of those contracts with Down Payments | 23,687.62 AUD |

4. Customer Type

| Customer Type | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|---------------|---------------------|-------------------------|--|-----------------------|
| Retail | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |
| Corporate | - | 0.00% | - AUD | 0.00% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

5. Type of Payment

| Type of Payment | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|-----------------|---------------------|-------------------------|--|-----------------------|
| Direct Debit | 52,798 | 97.16% | 1,770,130,638.84 AUD | 97.71% |
| Other | 1,543 | 2.84% | 41,454,951.84 AUD | 2.29% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

6. Borrower Concentration

| Borrower Concentration (Number of Contracts Per Borrower) | Number of Customers | Percentage of Customers | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|---|---------------------|-------------------------|---------------------|-------------------------|--|-----------------------|
| 1 | 62,862 | 98.30% | 52,597 | 96.19% | 2,098,752,598.07 AUD | 96.09% |
| 2 | 989 | 1.55% | 1,768 | 3.23% | 75,742,811.11 AUD | 3.47% |
| 3 | 75 | 0.12% | 222 | 0.41% | 7,143,409.70 AUD | 0.33% |
| 4 | 15 | 0.02% | 56 | 0.10% | 1,815,087.56 AUD | 0.08% |
| 5 | 2 | 0.00% | 10 | 0.02% | 136,488.75 AUD | 0.01% |
| 6 - 10 | 4 | 0.01% | 30 | 0.05% | 611,511.76 AUD | 0.03% |
| > 10 | - | 0.00% | - | 0.00% | - AUD | 0.00% |
| Total | 63,947 | 100.00% | 54,683 | 100.00% | 2,184,201,906.95 AUD | 100.00% |

7. Top 20 Borrowers

| Number | Outstanding Discounted Receivables Balance | Percentage of Overall Balance | Number of Contracts |
|--------------|--|-------------------------------|---------------------|
| 1 | 699,235.55 AUD | 0.04% | 1 |
| 2 | 673,077.16 AUD | 0.04% | 2 |
| 3 | 665,086.92 AUD | 0.04% | 1 |
| 4 | 657,792.93 AUD | 0.04% | 1 |
| 5 | 630,255.89 AUD | 0.03% | 2 |
| 6 | 589,804.79 AUD | 0.03% | 1 |
| 7 | 587,079.99 AUD | 0.03% | 1 |
| 8 | 571,802.14 AUD | 0.03% | 1 |
| 9 | 561,555.96 AUD | 0.03% | 1 |
| 10 | 561,555.96 AUD | 0.03% | 1 |
| 11 | 559,193.83 AUD | 0.03% | 1 |
| 12 | 559,193.83 AUD | 0.03% | 1 |
| 13 | 554,183.49 AUD | 0.03% | 1 |
| 14 | 531,778.69 AUD | 0.03% | 1 |
| 15 | 531,778.69 AUD | 0.03% | 1 |
| 16 | 520,623.19 AUD | 0.03% | 2 |
| 17 | 484,478.38 AUD | 0.03% | 1 |
| 18 | 484,478.38 AUD | 0.03% | 1 |
| 19 | 481,520.31 AUD | 0.03% | 1 |
| 20 | 465,207.43 AUD | 0.03% | 1 |
| Total | 11,369,683.51 AUD | 0.63% | 23 |

8. Distribution by Outstanding Discounted Receivables Balance

| Distribution by Outstanding Discounted Receivables Balance | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--|---------------------|-------------------------|--|-----------------------|
| 0.00 - 10,000.00 | 9,038 | 16.63% | 49,911,761.06 AUD | 2.76% |
| 10,000.01 - 20,000.00 | 12,008 | 22.10% | 180,975,738.50 AUD | 9.99% |
| 20,000.01 - 30,000.00 | 10,463 | 19.25% | 259,286,580.62 AUD | 14.31% |
| 30,000.01 - 40,000.00 | 7,905 | 14.55% | 274,399,974.21 AUD | 15.15% |
| 40,000.01 - 50,000.00 | 5,151 | 9.48% | 229,947,557.07 AUD | 12.69% |
| 50,000.01 - 60,000.00 | 3,192 | 5.87% | 173,962,777.17 AUD | 9.60% |
| 60,000.01 - 70,000.00 | 2,052 | 3.78% | 132,481,467.53 AUD | 7.31% |
| 70,000.01 - 80,000.00 | 1,219 | 2.24% | 90,969,812.89 AUD | 5.02% |
| 80,000.01 - 90,000.00 | 833 | 1.53% | 70,523,700.74 AUD | 3.89% |
| 90,000.01 - 100,000.00 | 561 | 1.03% | 53,069,038.12 AUD | 2.93% |
| 100,000.01 - 110,000.00 | 422 | 0.78% | 44,276,439.16 AUD | 2.44% |
| 110,000.01 - 120,000.00 | 266 | 0.49% | 30,520,910.41 AUD | 1.68% |
| 120,000.01 - 130,000.00 | 206 | 0.38% | 25,697,186.92 AUD | 1.42% |
| 130,000.01 - 140,000.00 | 199 | 0.37% | 26,800,824.27 AUD | 1.48% |
| 140,000.01 - 150,000.00 | 175 | 0.32% | 25,309,559.08 AUD | 1.40% |
| > 150,000.00 | 651 | 1.20% | 143,452,262.93 AUD | 7.92% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

| Statistics | Amount |
|---|----------------|
| Minimum Outstanding Discounted Receivables Balance | - AUD |
| Maximum Outstanding Discounted Receivables Balance | 699,235.55 AUD |
| Average Outstanding Discounted Receivables Balance | 33,337.36 AUD |

9. Outstanding Discounted Receivables Balance by Sub-Portfolios

Chattel Mortgage - New Cars

| Distribution by Outstanding Discounted Receivables Balance | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--|---------------------|-------------------------|--|-----------------------|
| 0.00 - 10,000.00 | 2,008 | 3.70% | 11,300,014.48 AUD | 0.62% |
| 10,000.01 - 20,000.00 | 3,659 | 6.73% | 55,839,984.12 AUD | 3.08% |
| 20,000.01 - 30,000.00 | 3,894 | 7.17% | 97,391,780.43 AUD | 5.38% |
| 30,000.01 - 40,000.00 | 3,605 | 6.63% | 125,526,162.59 AUD | 6.93% |
| 40,000.01 - 50,000.00 | 2,588 | 4.76% | 115,768,500.76 AUD | 6.39% |
| 50,000.01 - 60,000.00 | 1,794 | 3.30% | 97,867,971.07 AUD | 5.40% |
| 60,000.01 - 70,000.00 | 1,263 | 2.32% | 81,576,755.16 AUD | 4.50% |
| 70,000.01 - 80,000.00 | 810 | 1.49% | 60,446,346.13 AUD | 3.34% |
| 80,000.01 - 90,000.00 | 540 | 0.99% | 45,688,972.66 AUD | 2.52% |
| 90,000.01 - 100,000.00 | 408 | 0.75% | 38,624,635.99 AUD | 2.13% |
| 100,000.01 - 110,000.00 | 289 | 0.53% | 30,294,739.11 AUD | 1.67% |
| 110,000.01 - 120,000.00 | 197 | 0.36% | 22,601,798.66 AUD | 1.25% |
| 120,000.01 - 130,000.00 | 157 | 0.29% | 19,603,412.70 AUD | 1.08% |
| 130,000.01 - 140,000.00 | 162 | 0.30% | 21,807,167.82 AUD | 1.20% |
| 140,000.01 - 150,000.00 | 137 | 0.25% | 19,823,442.40 AUD | 1.09% |
| > 150,000.00 | 517 | 0.95% | 112,451,705.80 AUD | 6.21% |
| Total | 22,028 | 40.54% | 956,613,389.88 AUD | 52.81% |

Chattel Mortgage - Used Cars

| Distribution by Outstanding Discounted Receivables Balance | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--|---------------------|-------------------------|--|-----------------------|
| 0.00 - 10,000.00 | 1,660 | 3.05% | 9,667,109.73 AUD | 0.53% |
| 10,000.01 - 20,000.00 | 2,042 | 3.76% | 30,599,966.42 AUD | 1.69% |
| 20,000.01 - 30,000.00 | 1,611 | 2.96% | 39,756,127.67 AUD | 2.19% |
| 30,000.01 - 40,000.00 | 1,160 | 2.13% | 40,172,602.63 AUD | 2.22% |
| 40,000.01 - 50,000.00 | 755 | 1.39% | 33,675,746.20 AUD | 1.86% |
| 50,000.01 - 60,000.00 | 492 | 0.91% | 26,783,256.19 AUD | 1.48% |
| 60,000.01 - 70,000.00 | 285 | 0.52% | 18,346,756.05 AUD | 1.01% |
| 70,000.01 - 80,000.00 | 190 | 0.35% | 14,263,475.47 AUD | 0.79% |
| 80,000.01 - 90,000.00 | 158 | 0.29% | 13,425,635.07 AUD | 0.74% |
| 90,000.01 - 100,000.00 | 86 | 0.16% | 8,127,450.21 AUD | 0.45% |
| 100,000.01 - 110,000.00 | 79 | 0.15% | 8,310,064.01 AUD | 0.46% |
| 110,000.01 - 120,000.00 | 40 | 0.07% | 4,576,475.72 AUD | 0.25% |
| 120,000.01 - 130,000.00 | 28 | 0.05% | 3,474,809.09 AUD | 0.19% |
| 130,000.01 - 140,000.00 | 27 | 0.05% | 3,633,412.58 AUD | 0.20% |
| 140,000.01 - 150,000.00 | 23 | 0.04% | 3,330,229.53 AUD | 0.18% |
| > 150,000.00 | 92 | 0.17% | 20,144,737.88 AUD | 1.11% |
| Total | 8,728 | 16.06% | 278,287,854.45 AUD | 15.36% |

Consumer Loan - New Cars

| Distribution by Outstanding Discounted Receivables Balance | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--|---------------------|-------------------------|--|-----------------------|
| 0.00 - 10,000.00 | 2,916 | 5.37% | 15,642,700.24 AUD | 0.86% |
| 10,000.01 - 20,000.00 | 3,782 | 6.96% | 56,982,637.83 AUD | 3.15% |
| 20,000.01 - 30,000.00 | 3,329 | 6.13% | 82,300,219.06 AUD | 4.54% |
| 30,000.01 - 40,000.00 | 2,296 | 4.23% | 79,759,204.37 AUD | 4.40% |
| 40,000.01 - 50,000.00 | 1,351 | 2.49% | 60,229,933.58 AUD | 3.32% |
| 50,000.01 - 60,000.00 | 735 | 1.35% | 40,064,741.13 AUD | 2.21% |
| 60,000.01 - 70,000.00 | 406 | 0.75% | 26,200,616.75 AUD | 1.45% |
| 70,000.01 - 80,000.00 | 173 | 0.32% | 12,817,032.51 AUD | 0.71% |
| 80,000.01 - 90,000.00 | 102 | 0.19% | 8,625,768.96 AUD | 0.48% |
| 90,000.01 - 100,000.00 | 56 | 0.10% | 5,295,972.71 AUD | 0.29% |
| 100,000.01 - 110,000.00 | 38 | 0.07% | 3,979,477.00 AUD | 0.22% |
| 110,000.01 - 120,000.00 | 24 | 0.04% | 2,762,471.30 AUD | 0.15% |
| 120,000.01 - 130,000.00 | 17 | 0.03% | 2,116,457.50 AUD | 0.12% |
| 130,000.01 - 140,000.00 | 8 | 0.01% | 1,088,033.69 AUD | 0.06% |
| 140,000.01 - 150,000.00 | 14 | 0.03% | 2,015,301.65 AUD | 0.11% |
| > 150,000.00 | 38 | 0.07% | 9,691,010.93 AUD | 0.53% |
| Total | 15,285 | 28.13% | 409,571,579.21 AUD | 22.61% |

Consumer Loan - Used Cars

| Distribution by Outstanding Discounted Receivables Balance | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--|---------------------|-------------------------|--|-----------------------|
| 0.00 - 10,000.00 | 2,451 | 4.51% | 13,285,318.59 AUD | 0.73% |
| 10,000.01 - 20,000.00 | 2,522 | 4.64% | 37,504,613.60 AUD | 2.07% |
| 20,000.01 - 30,000.00 | 1,624 | 2.99% | 39,716,145.35 AUD | 2.19% |
| 30,000.01 - 40,000.00 | 844 | 1.55% | 28,942,004.62 AUD | 1.60% |
| 40,000.01 - 50,000.00 | 457 | 0.84% | 20,273,376.53 AUD | 1.12% |
| 50,000.01 - 60,000.00 | 171 | 0.31% | 9,246,808.78 AUD | 0.51% |
| 60,000.01 - 70,000.00 | 98 | 0.18% | 6,357,339.57 AUD | 0.35% |
| 70,000.01 - 80,000.00 | 46 | 0.08% | 3,442,958.78 AUD | 0.19% |
| 80,000.01 - 90,000.00 | 33 | 0.06% | 2,783,324.05 AUD | 0.15% |
| 90,000.01 - 100,000.00 | 11 | 0.02% | 1,020,979.21 AUD | 0.06% |
| 100,000.01 - 110,000.00 | 16 | 0.03% | 1,692,159.04 AUD | 0.09% |
| 110,000.01 - 120,000.00 | 5 | 0.01% | 580,164.73 AUD | 0.03% |
| 120,000.01 - 130,000.00 | 4 | 0.01% | 502,507.63 AUD | 0.03% |
| 130,000.01 - 140,000.00 | 2 | 0.00% | 272,210.18 AUD | 0.02% |
| 140,000.01 - 150,000.00 | 1 | 0.00% | 140,585.50 AUD | 0.01% |
| > 150,000.00 | 4 | 0.01% | 1,164,808.32 AUD | 0.06% |
| Total | 8,289 | 15.25% | 166,925,304.48 AUD | 9.21% |

Hire Purchase - New Cars

| Distribution by Outstanding Discounted Receivables Balance | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--|---------------------|-------------------------|--|-----------------------|
| 0.00 - 10,000.00 | 2 | 0.00% | 8,344.26 AUD | 0.00% |
| 10,000.01 - 20,000.00 | 3 | 0.01% | 48,536.53 AUD | 0.00% |
| 20,000.01 - 30,000.00 | 2 | 0.00% | 49,428.02 AUD | 0.00% |
| 30,000.01 - 40,000.00 | - | 0.00% | - AUD | 0.00% |
| 40,000.01 - 50,000.00 | - | 0.00% | - AUD | 0.00% |
| 50,000.01 - 60,000.00 | - | 0.00% | - AUD | 0.00% |
| 60,000.01 - 70,000.00 | - | 0.00% | - AUD | 0.00% |
| 70,000.01 - 80,000.00 | - | 0.00% | - AUD | 0.00% |
| 80,000.01 - 90,000.00 | - | 0.00% | - AUD | 0.00% |
| 90,000.01 - 100,000.00 | - | 0.00% | - AUD | 0.00% |
| 100,000.01 - 110,000.00 | - | 0.00% | - AUD | 0.00% |
| 110,000.01 - 120,000.00 | - | 0.00% | - AUD | 0.00% |
| 120,000.01 - 130,000.00 | - | 0.00% | - AUD | 0.00% |
| 130,000.01 - 140,000.00 | - | 0.00% | - AUD | 0.00% |
| 140,000.01 - 150,000.00 | - | 0.00% | - AUD | 0.00% |
| > 150,000.00 | - | 0.00% | - AUD | 0.00% |
| Total | 7 | 0.01% | 106,308.81 AUD | 0.01% |

Hire Purchase - Used Cars

| Distribution by Outstanding Discounted Receivables Balance | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--|---------------------|-------------------------|--|-----------------------|
| 0.00 - 10,000.00 | 1 | 0.00% | 8,273.76 AUD | 0.00% |
| 10,000.01 - 20,000.00 | - | 0.00% | - AUD | 0.00% |
| 20,000.01 - 30,000.00 | 3 | 0.01% | 72,880.09 AUD | 0.00% |
| 30,000.01 - 40,000.00 | - | 0.00% | - AUD | 0.00% |
| 40,000.01 - 50,000.00 | - | 0.00% | - AUD | 0.00% |
| 50,000.01 - 60,000.00 | - | 0.00% | - AUD | 0.00% |
| 60,000.01 - 70,000.00 | - | 0.00% | - AUD | 0.00% |
| 70,000.01 - 80,000.00 | - | 0.00% | - AUD | 0.00% |
| 80,000.01 - 90,000.00 | - | 0.00% | - AUD | 0.00% |
| 90,000.01 - 100,000.00 | - | 0.00% | - AUD | 0.00% |
| 100,000.01 - 110,000.00 | - | 0.00% | - AUD | 0.00% |
| 110,000.01 - 120,000.00 | - | 0.00% | - AUD | 0.00% |
| 120,000.01 - 130,000.00 | - | 0.00% | - AUD | 0.00% |
| 130,000.01 - 140,000.00 | - | 0.00% | - AUD | 0.00% |
| 140,000.01 - 150,000.00 | - | 0.00% | - AUD | 0.00% |
| > 150,000.00 | - | 0.00% | - AUD | 0.00% |
| Total | 4 | 0.01% | 81,153.85 AUD | 0.00% |

Total

| Distribution by Outstanding Discounted Receivables Balance | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--|---------------------|-------------------------|--|-----------------------|
| 0.00 - 10,000.00 | 9,038 | 16.63% | 49,911,761.06 AUD | 2.76% |
| 10,000.01 - 20,000.00 | 12,008 | 22.10% | 180,975,738.50 AUD | 9.99% |
| 20,000.01 - 30,000.00 | 10,463 | 19.25% | 259,286,580.62 AUD | 14.31% |
| 30,000.01 - 40,000.00 | 7,905 | 14.55% | 274,399,974.21 AUD | 15.15% |
| 40,000.01 - 50,000.00 | 5,151 | 9.48% | 229,947,557.07 AUD | 12.69% |
| 50,000.01 - 60,000.00 | 3,192 | 5.87% | 173,962,777.17 AUD | 9.60% |
| 60,000.01 - 70,000.00 | 2,052 | 3.78% | 132,481,467.53 AUD | 7.31% |
| 70,000.01 - 80,000.00 | 1,219 | 2.24% | 90,969,812.89 AUD | 5.02% |
| 80,000.01 - 90,000.00 | 833 | 1.53% | 70,523,700.74 AUD | 3.89% |
| 90,000.01 - 100,000.00 | 561 | 1.03% | 53,069,038.12 AUD | 2.93% |
| 100,000.01 - 110,000.00 | 422 | 0.78% | 44,276,439.16 AUD | 2.44% |
| 110,000.01 - 120,000.00 | 266 | 0.49% | 30,520,910.41 AUD | 1.68% |
| 120,000.01 - 130,000.00 | 206 | 0.38% | 25,697,186.92 AUD | 1.42% |
| 130,000.01 - 140,000.00 | 199 | 0.37% | 26,800,824.27 AUD | 1.48% |
| 140,000.01 - 150,000.00 | 175 | 0.32% | 25,309,559.08 AUD | 1.40% |
| > 150,000.00 | 651 | 1.20% | 143,452,262.93 AUD | 7.92% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

10. Original Receivables Balance

| Original Receivables Balance Range | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------------------------|---------------------|-------------------------|--|-----------------------|
| 0.00 - 10,000.00 | 307 | 0.56% | 1,270,622.00 AUD | 0.07% |
| 10,000.01 - 20,000.00 | 4,890 | 9.00% | 41,159,440.49 AUD | 2.27% |
| 20,000.01 - 30,000.00 | 10,310 | 18.97% | 147,836,899.74 AUD | 8.16% |
| 30,000.01 - 40,000.00 | 10,909 | 20.08% | 234,685,290.16 AUD | 12.95% |
| 40,000.01 - 50,000.00 | 8,687 | 15.99% | 250,771,025.84 AUD | 13.84% |
| 50,000.01 - 60,000.00 | 6,400 | 11.78% | 230,555,948.24 AUD | 12.73% |
| 60,000.01 - 70,000.00 | 4,239 | 7.80% | 185,988,852.20 AUD | 10.27% |
| 70,000.01 - 80,000.00 | 2,521 | 4.64% | 133,817,843.20 AUD | 7.39% |
| 80,000.01 - 90,000.00 | 1,481 | 2.73% | 91,426,712.58 AUD | 5.05% |
| 90,000.01 - 100,000.00 | 947 | 1.74% | 66,936,980.02 AUD | 3.69% |
| 100,000.01 - 110,000.00 | 973 | 1.79% | 75,030,937.94 AUD | 4.14% |
| 110,000.01 - 120,000.00 | 445 | 0.82% | 37,164,079.50 AUD | 2.05% |
| 120,000.01 - 130,000.00 | 424 | 0.78% | 40,319,239.50 AUD | 2.23% |
| 130,000.01 - 140,000.00 | 296 | 0.54% | 29,362,512.31 AUD | 1.62% |
| 140,000.01 - 150,000.00 | 294 | 0.54% | 32,992,409.43 AUD | 1.82% |
| > 150,000.00 | 1,218 | 2.24% | 212,266,797.53 AUD | 11.72% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

| Statistics | Amount |
|--|----------------|
| Minimum Original Receivables Balance | 3,450.00 AUD |
| Maximum Original Receivables Balance | 783,782.13 AUD |
| Weighted Average Original Receivables Balance (by ODRB) | 83,774.57 AUD |

11. Effective Interest Rate

| Effective Interest Rate | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|-------------------------|---------------------|-------------------------|--|-----------------------|
| 0.00% | 1 | 0.00% | 1,961.47 AUD | 0.00% |
| 0.01% - 1.00% | 1 | 0.00% | - AUD | 0.00% |
| 1.01% - 2.00% | 921 | 1.69% | 19,181,040.79 AUD | 1.06% |
| 2.01% - 3.00% | 1,447 | 2.66% | 41,224,289.52 AUD | 2.28% |
| 3.01% - 4.00% | 2,700 | 4.97% | 91,370,149.40 AUD | 5.04% |
| 4.01% - 5.00% | 3,444 | 6.34% | 123,439,056.77 AUD | 6.81% |
| 5.01% - 6.00% | 5,430 | 9.99% | 171,067,048.51 AUD | 9.44% |
| 6.01% - 7.00% | 8,738 | 16.08% | 291,403,701.73 AUD | 16.09% |
| 7.01% - 8.00% | 9,679 | 17.81% | 312,052,690.50 AUD | 17.23% |
| 8.01% - 9.00% | 8,043 | 14.80% | 265,436,225.67 AUD | 14.65% |
| 9.01% - 10.00% | 6,003 | 11.05% | 205,072,467.91 AUD | 11.32% |
| 10.01% - 11.00% | 3,319 | 6.11% | 112,655,820.80 AUD | 6.22% |
| 11.01% - 12.00% | 2,381 | 4.38% | 88,995,045.65 AUD | 4.91% |
| 12.01% - 13.00% | 1,716 | 3.16% | 70,612,719.35 AUD | 3.90% |
| 13.01% - 14.00% | 448 | 0.82% | 16,927,985.66 AUD | 0.93% |
| 14.01% - 15.00% | 58 | 0.11% | 1,614,794.13 AUD | 0.09% |
| 15.01% - 16.00% | 9 | 0.02% | 359,840.38 AUD | 0.02% |
| > 16.00% | 3 | 0.01% | 170,752.44 AUD | 0.01% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

| Statistics | Amount |
|---|--------|
| Minimum Interest Rate Debtor | 0.00% |
| Maximum Interest Rate Debtor | 17.28% |
| Weighted Average Interest Rate Debtor (by ODRB) | 7.70% |

12. Original Term

| Original Term in Months | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|-------------------------|---------------------|-------------------------|--|-----------------------|
| 0 - 11 | - | 0.00% | - AUD | 0.00% |
| 12 - 23 | 313 | 0.58% | 4,084,824.98 AUD | 0.23% |
| 24 - 35 | 1,189 | 2.19% | 20,226,987.44 AUD | 1.12% |
| 36 - 47 | 4,515 | 8.31% | 116,525,891.01 AUD | 6.43% |
| 48 - 59 | 6,822 | 12.55% | 195,004,435.09 AUD | 10.76% |
| 60 - 71 | 37,678 | 69.34% | 1,367,147,831.69 AUD | 75.47% |
| > 71 | 3,824 | 7.04% | 108,595,620.47 AUD | 5.99% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

| Statistics | Amount |
|--|--------|
| Minimum Original Term | 12 |
| Maximum Original Term | 84 |
| Weighted Average Original Term (by ODRB) | 58.11 |

13. Remaining Term

| Remaining Term in Months | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--------------------------|---------------------|-------------------------|--|-----------------------|
| 0 - 11 | 6,783 | 12.48% | 65,083,160.46 AUD | 3.59% |
| 12 - 23 | 9,860 | 18.14% | 186,427,159.74 AUD | 10.29% |
| 24 - 35 | 10,843 | 19.95% | 317,179,705.19 AUD | 17.51% |
| 36 - 47 | 13,774 | 25.35% | 563,406,516.71 AUD | 31.10% |
| 48 - 59 | 11,493 | 21.15% | 613,223,208.20 AUD | 33.85% |
| 60 - 71 | 846 | 1.56% | 31,317,346.21 AUD | 1.73% |
| > 71 | 742 | 1.37% | 34,948,494.17 AUD | 1.93% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

| Statistics | Amount |
|---|--------|
| Minimum Remaining Term | - |
| Maximum Remaining Term | 82 |
| Weighted Average Remaining Term (by ODRB) | 40.86 |

14. Seasoning

| Seasoning in Months | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|---------------------|---------------------|-------------------------|--|-----------------------|
| 0 - 11 | 14,740 | 27.13% | 732,223,192.69 AUD | 40.42% |
| 12 - 23 | 16,522 | 30.40% | 636,753,095.03 AUD | 35.15% |
| 24 - 35 | 9,884 | 18.19% | 249,778,102.98 AUD | 13.79% |
| 36 - 47 | 8,420 | 15.49% | 141,296,356.75 AUD | 7.80% |
| 48 - 59 | 4,189 | 7.71% | 47,384,522.21 AUD | 2.62% |
| 60 - 71 | 429 | 0.79% | 3,532,126.40 AUD | 0.19% |
| > 71 | 157 | 0.29% | 618,194.62 AUD | 0.03% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

| Statistics | Amount |
|--------------------------------------|--------|
| Minimum Seasoning | 2 |
| Maximum Seasoning | 84 |
| Weighted Average Seasoning (by ODRB) | 17.31 |

15. Product Type

| Product Type | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------|---------------------|-------------------------|--|-----------------------|
| Hire Purchase | 11 | 0.02% | 187,462.66 AUD | 0.01% |
| Chattel Mortgage | 30,756 | 56.60% | 1,234,901,244.33 AUD | 68.17% |
| Consumer Loan | 23,574 | 43.38% | 576,496,883.69 AUD | 31.82% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

16. Balloon Split

| Balloon | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--------------|---------------------|-------------------------|--|-----------------------|
| Balloon | 14,867 | 27.36% | 820,736,085.01 AUD | 45.30% |
| No Balloon | 39,474 | 72.64% | 990,849,505.67 AUD | 54.70% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

17. **Balloon in per cent. of Outstanding Discounted Receivables Balance – Remaining Term**

| Length of Remaining Term (months) | Number of Balloon Contracts | Percentage of Balloon Contracts | Balloon | Balloon in % of Outstanding Discounted Receivables Balance |
|-----------------------------------|-----------------------------|---------------------------------|---------------------------|--|
| 58 | 109 | 0.73% | 3,067,274.90 AUD | 37.75% |
| 57 | 320 | 2.15% | 12,176,207.37 AUD | 41.83% |
| 56 | 270 | 1.82% | 9,222,448.37 AUD | 40.11% |
| 55 | 511 | 3.44% | 18,648,237.47 AUD | 42.01% |
| 54 | 415 | 2.79% | 15,700,698.11 AUD | 43.67% |
| 53 | 348 | 2.34% | 11,261,603.33 AUD | 42.10% |
| 52 | 361 | 2.43% | 10,804,033.50 AUD | 41.41% |
| 51 | 324 | 2.18% | 10,072,375.19 AUD | 42.73% |
| 50 | 290 | 1.95% | 8,968,267.53 AUD | 41.52% |
| 49 | 335 | 2.25% | 10,483,231.44 AUD | 44.24% |
| 48 | 384 | 2.58% | 11,958,917.19 AUD | 44.41% |
| 47 | 348 | 2.34% | 11,426,875.28 AUD | 45.31% |
| 46 | 291 | 1.96% | 8,510,443.64 AUD | 44.42% |
| 45 | 294 | 1.98% | 9,857,540.75 AUD | 46.76% |
| 44 | 316 | 2.13% | 9,362,006.36 AUD | 45.52% |
| 43 | 503 | 3.38% | 15,730,365.50 AUD | 46.72% |
| 42 | 411 | 2.76% | 13,296,514.06 AUD | 47.81% |
| 41 | 349 | 2.35% | 10,063,196.31 AUD | 47.24% |
| 40 | 404 | 2.72% | 12,644,911.30 AUD | 49.49% |
| 39 | 304 | 2.04% | 8,253,035.48 AUD | 46.67% |
| 38 | 289 | 1.94% | 7,479,083.33 AUD | 48.24% |
| 37 | 335 | 2.25% | 9,460,696.34 AUD | 50.43% |
| 36 | 338 | 2.27% | 8,678,120.24 AUD | 49.10% |
| 35 | 253 | 1.70% | 6,447,798.65 AUD | 49.86% |
| 34 | 224 | 1.51% | 6,179,286.95 AUD | 50.87% |
| 33 | 155 | 1.04% | 4,691,987.34 AUD | 52.03% |
| 32 | 187 | 1.26% | 5,838,044.39 AUD | 54.80% |
| 31 | 314 | 2.11% | 9,474,361.10 AUD | 53.23% |
| 30 | 225 | 1.51% | 6,085,064.80 AUD | 53.71% |
| 29 | 239 | 1.61% | 6,416,339.18 AUD | 53.88% |
| 28 | 271 | 1.82% | 7,659,807.41 AUD | 54.68% |
| 27 | 225 | 1.51% | 4,987,992.79 AUD | 53.58% |
| 26 | 216 | 1.45% | 4,795,551.94 AUD | 54.90% |
| 25 | 277 | 1.86% | 6,106,249.82 AUD | 54.46% |
| 24 | 219 | 1.47% | 5,227,828.69 AUD | 57.58% |
| 23 | 222 | 1.49% | 5,054,176.80 AUD | 56.82% |
| 22 | 202 | 1.36% | 4,720,128.10 AUD | 58.25% |
| 21 | 166 | 1.12% | 3,818,454.11 AUD | 58.24% |
| 20 | 208 | 1.40% | 4,528,098.08 AUD | 60.28% |
| 19 | 350 | 2.35% | 7,814,970.36 AUD | 60.82% |
| 18 | 212 | 1.43% | 5,060,510.41 AUD | 62.63% |
| 17 | 133 | 0.89% | 3,713,589.69 AUD | 67.66% |
| 16 | 215 | 1.45% | 4,683,600.14 AUD | 64.32% |
| 15 | 202 | 1.36% | 4,354,036.59 AUD | 66.05% |
| 14 | 160 | 1.08% | 3,518,452.63 AUD | 67.60% |
| 13 | 183 | 1.23% | 4,084,753.66 AUD | 70.08% |
| 12 | 191 | 1.28% | 4,428,321.66 AUD | 72.82% |
| 11 | 190 | 1.28% | 3,714,639.13 AUD | 70.94% |
| 10 | 169 | 1.14% | 3,580,252.35 AUD | 74.30% |
| 9 | 153 | 1.03% | 2,915,327.31 AUD | 75.19% |
| 8 | 174 | 1.17% | 3,209,365.54 AUD | 77.58% |
| 7 | 184 | 1.24% | 3,541,417.36 AUD | 79.03% |
| 6 | 117 | 0.79% | 2,508,290.21 AUD | 81.20% |
| 5 | 82 | 0.55% | 1,747,140.79 AUD | 85.07% |
| 4 | 136 | 0.91% | 2,814,286.64 AUD | 88.41% |
| 3 | 106 | 0.71% | 1,808,067.31 AUD | 90.02% |
| 2 | 106 | 0.71% | 2,131,661.35 AUD | 93.65% |
| 1 | 320 | 2.15% | 5,683,903.17 AUD | 98.43% |
| 0 | 32 | 0.22% | - AUD | 0.00% |
| Total | 14,867 | 100.00% | 410,469,839.44 AUD | 50.01% |

18. Type of Car

Chattel Mortgage

| Type of Car | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--------------|---------------------|-------------------------|--|-----------------------|
| NEW | 22,028 | 40.54% | 956,613,389.88 AUD | 52.81% |
| USED | 8,728 | 16.06% | 278,287,854.45 AUD | 15.36% |
| Total | 30,756 | 56.60% | 1,234,901,244.33 AUD | 68.17% |

Consumer Loan

| Type of Car | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--------------|---------------------|-------------------------|--|-----------------------|
| NEW | 15,285 | 28.13% | 409,571,579.21 AUD | 22.61% |
| USED | 8,289 | 15.25% | 166,925,304.48 AUD | 9.21% |
| Total | 23,574 | 43.38% | 576,496,883.69 AUD | 31.82% |

Hire Purchase

| Type of Car | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--------------|---------------------|-------------------------|--|-----------------------|
| NEW | 7 | 0.01% | 106,308.81 AUD | 0.01% |
| USED | 4 | 0.01% | 81,153.85 AUD | 0.00% |
| Total | 11 | 0.02% | 187,462.66 AUD | 0.01% |

19. Volkswagen Group Brand and Model

| Brand | Model | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--------------|-----------------|---------------------|-------------------------|--|---------------------------|
| Audi | A1 | 139 | 0.26% | 2,252,266.28 AUD | 0.12% |
| | A3 | 930 | 1.71% | 31,464,144.23 AUD | 1.74% |
| | A4 | 313 | 0.58% | 10,487,831.12 AUD | 0.58% |
| | A5 | 310 | 0.57% | 13,864,137.36 AUD | 0.77% |
| | A6 | 84 | 0.15% | 6,100,158.06 AUD | 0.34% |
| | A7 | 59 | 0.11% | 5,558,412.75 AUD | 0.31% |
| | A8 | 10 | 0.02% | 956,850.52 AUD | 0.05% |
| | E-TRON | 50 | 0.09% | 5,356,208.34 AUD | 0.30% |
| | Q2 | 372 | 0.68% | 9,000,791.85 AUD | 0.50% |
| | Q3 | 882 | 1.62% | 28,983,417.21 AUD | 1.60% |
| | Q5 | 1,063 | 1.96% | 42,761,812.49 AUD | 2.36% |
| | Q7 | 696 | 1.28% | 39,045,420.12 AUD | 2.16% |
| | Q8 | 140 | 0.26% | 15,222,639.71 AUD | 0.84% |
| | R8 | 14 | 0.03% | 1,889,112.83 AUD | 0.10% |
| | TT | 46 | 0.08% | 2,091,187.79 AUD | 0.12% |
| | SubTotal | 5,108 | 9.40% | 215,034,390.66 AUD | 11.87% |
| Bentley | BENTAYGA | 30 | 0.06% | 6,483,268.65 AUD | 0.36% |
| | CONTINENTAL | 10 | 0.02% | 2,366,627.58 AUD | 0.13% |
| | FLYING SPUR | 8 | 0.01% | 2,168,506.90 AUD | 0.12% |
| | MULSANNE | 1 | 0.00% | 175,160.74 AUD | 0.01% |
| | SubTotal | 49 | 0.09% | 11,193,563.87 AUD | 0.62% |
| Cupra | ATECA | 15 | 0.03% | 677,694.91 AUD | 0.04% |
| | BORN | 4 | 0.01% | 178,027.67 AUD | 0.01% |
| | FORMENTOR | 120 | 0.22% | 5,283,288.01 AUD | 0.29% |
| | LEON | 27 | 0.05% | 947,391.54 AUD | 0.05% |
| | SubTotal | 166 | 0.31% | 7,086,402.13 AUD | 0.39% |
| Lamborghini | AVENTADOR | 4 | 0.01% | 1,213,415.11 AUD | 0.07% |
| | HURACAN | 22 | 0.04% | 5,385,651.87 AUD | 0.30% |
| | URUS | 17 | 0.03% | 5,112,754.47 AUD | 0.28% |
| | | SubTotal | 43 | 0.08% | 11,711,821.45 AUD |
| Porsche | BOXSTER | 97 | 0.18% | 11,266,436.40 AUD | 0.62% |
| | CARRERA / 911 | 155 | 0.29% | 28,769,644.42 AUD | 1.59% |
| | CAYENNE | 434 | 0.80% | 46,454,868.41 AUD | 2.56% |
| | CAYMAN | 8 | 0.01% | 435,756.51 AUD | 0.02% |
| | MACAN | 724 | 1.33% | 52,949,332.28 AUD | 2.92% |
| | PANAMERA | 31 | 0.06% | 4,057,504.81 AUD | 0.22% |
| | TAYCAN | 100 | 0.18% | 14,572,210.75 AUD | 0.80% |
| | | SubTotal | 1,549 | 2.85% | 158,505,753.58 AUD |
| Skoda | FABIA | 96 | 0.18% | 1,018,998.11 AUD | 0.06% |
| | KAROQ | 207 | 0.38% | 4,270,284.49 AUD | 0.24% |
| | KODIAQ | 349 | 0.64% | 9,502,613.13 AUD | 0.52% |
| | KAMIQ | 179 | 0.33% | 3,594,928.74 AUD | 0.20% |
| | SCALA | 66 | 0.12% | 1,089,675.54 AUD | 0.06% |
| | OCTAVIA | 279 | 0.51% | 5,152,674.04 AUD | 0.28% |
| | RAPID | 21 | 0.04% | 113,581.67 AUD | 0.01% |
| | SUPERB | 94 | 0.17% | 2,323,634.92 AUD | 0.13% |
| | YETI | 3 | 0.01% | 26,233.00 AUD | 0.00% |
| | | SubTotal | 1,294 | 2.38% | 27,092,623.64 AUD |
| Volkswagen | AMAROK | 2,626 | 4.83% | 81,141,442.96 AUD | 4.48% |
| | ARTEON | 132 | 0.24% | 5,917,270.87 AUD | 0.33% |
| | CADDY | 309 | 0.57% | 5,949,036.11 AUD | 0.33% |
| | CARAVELLE | 19 | 0.03% | 613,802.20 AUD | 0.03% |
| | CRAFTER | 383 | 0.70% | 13,017,540.65 AUD | 0.72% |
| | EOS | 2 | 0.00% | 10,523.50 AUD | 0.00% |
| | GOLF | 1,813 | 3.34% | 31,393,366.70 AUD | 1.73% |
| | JETTA | 10 | 0.02% | 45,610.70 AUD | 0.00% |
| | MULTIVAN | 207 | 0.38% | 7,950,521.81 AUD | 0.44% |
| | NEW BEETLE | 5 | 0.01% | 46,099.77 AUD | 0.00% |
| | PASSAT | 227 | 0.42% | 5,624,973.55 AUD | 0.31% |
| | POLO | 657 | 1.21% | 7,765,236.99 AUD | 0.43% |
| | SCIROCCO | 11 | 0.02% | 151,504.44 AUD | 0.01% |
| | T-CROSS | 921 | 1.69% | 19,714,973.82 AUD | 1.09% |
| | T-ROC | 843 | 1.55% | 26,182,696.98 AUD | 1.45% |
| | TIGUAN | 2,429 | 4.47% | 69,471,731.39 AUD | 3.83% |
| | TOUAREG | 337 | 0.62% | 17,317,448.09 AUD | 0.96% |
| TRANSPORTER | 371 | 0.68% | 10,021,508.04 AUD | 0.55% | |
| | SubTotal | 11,302 | 20.80% | 302,335,288.57 AUD | 16.69% |
| Other Brands | SubTotal | 34,830 | 64.10% | 1,078,625,746.78 AUD | 59.54% |
| | Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

20. Vehicle Brand

| Brand | Number of Contracts | Percentage of Loans | Outstanding Discounted Receivables Balance | Percentage of Balance |
|---------------|---------------------|---------------------|--|-----------------------|
| ABARTH | 55 | 0.10% | 1,280,848.42 AUD | 0.07% |
| ALFA ROMEO | 133 | 0.24% | 6,387,754.46 AUD | 0.35% |
| ALPINA | 1 | 0.00% | 130,016.26 AUD | 0.01% |
| ASTON MARTIN | 18 | 0.03% | 3,673,269.71 AUD | 0.20% |
| AUDI | 5,108 | 9.40% | 215,034,390.66 AUD | 11.87% |
| BENTLEY | 49 | 0.09% | 11,193,563.87 AUD | 0.62% |
| BMW | 758 | 1.39% | 37,327,173.61 AUD | 2.06% |
| BYD | 36 | 0.07% | 1,454,189.20 AUD | 0.08% |
| CHERY | 14 | 0.03% | 465,889.51 AUD | 0.03% |
| CHEVROLET | 113 | 0.21% | 8,748,120.65 AUD | 0.48% |
| CHRYSLER | 19 | 0.03% | 687,038.25 AUD | 0.04% |
| CITROEN | 27 | 0.05% | 348,927.84 AUD | 0.02% |
| CUPRA | 166 | 0.31% | 7,086,402.13 AUD | 0.39% |
| FERRARI | 31 | 0.06% | 8,929,900.99 AUD | 0.49% |
| FIAT | 60 | 0.11% | 874,463.07 AUD | 0.05% |
| FORD | 3,718 | 6.84% | 129,108,598.30 AUD | 7.13% |
| FOTON | 2 | 0.00% | 12,086.86 AUD | 0.00% |
| GENESIS | 18 | 0.03% | 1,299,010.93 AUD | 0.07% |
| GM | 4 | 0.01% | 344,485.71 AUD | 0.02% |
| GREAT WALL | 24 | 0.04% | 249,434.59 AUD | 0.01% |
| GWM | 396 | 0.73% | 12,608,608.44 AUD | 0.70% |
| HAVAL | 318 | 0.59% | 7,389,663.21 AUD | 0.41% |
| HOLDEN | 1,115 | 2.05% | 18,190,076.05 AUD | 1.00% |
| HONDA | 818 | 1.51% | 12,817,354.10 AUD | 0.71% |
| HYUNDAI | 2,934 | 5.40% | 64,203,436.70 AUD | 3.54% |
| INFINITI | 8 | 0.01% | 140,219.60 AUD | 0.01% |
| ISUZU | 1,388 | 2.55% | 44,127,319.25 AUD | 2.44% |
| JAGUAR | 310 | 0.57% | 13,723,124.24 AUD | 0.76% |
| JEEP | 546 | 1.00% | 16,993,598.88 AUD | 0.94% |
| KIA | 2,015 | 3.71% | 47,404,087.99 AUD | 2.62% |
| LAMBORGHINI | 43 | 0.08% | 11,711,821.45 AUD | 0.65% |
| LAND ROVER | 2,000 | 3.68% | 129,987,390.73 AUD | 7.18% |
| LDV | 1,169 | 2.15% | 31,911,569.75 AUD | 1.76% |
| LEXUS | 64 | 0.12% | 1,768,122.49 AUD | 0.10% |
| LOTUS | 3 | 0.01% | 315,631.91 AUD | 0.02% |
| MAHINDRA | 18 | 0.03% | 393,049.67 AUD | 0.02% |
| MASERATI | 131 | 0.24% | 13,696,086.11 AUD | 0.76% |
| MAZDA | 1,946 | 3.58% | 42,231,718.10 AUD | 2.33% |
| MCLAREN | 9 | 0.02% | 2,882,836.09 AUD | 0.16% |
| MERCEDES-BENZ | 1,356 | 2.50% | 76,434,742.59 AUD | 4.22% |
| MG | 1,185 | 2.18% | 20,555,891.02 AUD | 1.13% |
| MINI | 71 | 0.13% | 1,649,220.27 AUD | 0.09% |
| MITSUBISHI | 3,572 | 6.57% | 79,478,484.78 AUD | 4.39% |
| NISSAN | 1,407 | 2.59% | 34,400,118.47 AUD | 1.90% |
| OPEL | 2 | 0.00% | 8,382.37 AUD | 0.00% |
| PEUGEOT | 227 | 0.42% | 5,833,930.23 AUD | 0.32% |
| PORSCHE | 1,549 | 2.85% | 158,505,753.58 AUD | 8.75% |
| RAM | 42 | 0.08% | 4,310,037.70 AUD | 0.24% |
| RENAULT | 465 | 0.86% | 11,094,013.29 AUD | 0.61% |
| ROLLS-ROYCE | 8 | 0.01% | 2,537,741.60 AUD | 0.14% |
| SKODA | 1,294 | 2.38% | 27,092,623.64 AUD | 1.50% |
| SSANGYONG | 134 | 0.25% | 4,065,609.77 AUD | 0.22% |
| SUBARU | 1,491 | 2.74% | 31,115,697.99 AUD | 1.72% |
| SUZUKI | 647 | 1.19% | 10,040,741.04 AUD | 0.55% |
| TESLA | 138 | 0.25% | 7,251,133.38 AUD | 0.40% |
| TOYOTA | 2,897 | 5.33% | 84,264,619.07 AUD | 4.65% |
| VOLKSWAGEN | 11,302 | 20.80% | 302,335,288.57 AUD | 16.69% |
| VOLVO | 969 | 1.78% | 43,480,281.54 AUD | 2.40% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

21. Geographic Region

| Geographic Region in English | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|------------------------------|---------------------|-------------------------|--|-----------------------|
| Australian Capital Territory | 1,591 | 2.93% | 49,569,861.69 AUD | 2.74% |
| New South Wales | 19,214 | 35.36% | 679,723,376.96 AUD | 37.52% |
| Northern Territory | 385 | 0.71% | 8,339,991.23 AUD | 0.46% |
| Queensland | 11,287 | 20.77% | 347,040,217.97 AUD | 19.16% |
| South Australia | 1,978 | 3.64% | 67,754,342.21 AUD | 3.74% |
| Tasmania | 2,174 | 4.00% | 57,542,744.07 AUD | 3.18% |
| Victoria | 11,141 | 20.50% | 400,752,781.16 AUD | 22.12% |
| Western Australia | 6,571 | 12.09% | 200,862,275.39 AUD | 11.09% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

22. Retention according to Article 6(3)(d) of the European Securitisation Regulation

With respect to the commitment of the Seller to retain a material net economic interest in the securitisation as contemplated by Article 6(3)(d) of the European Securitisation Regulation, the Seller has retained such net economic interest through retention of the first loss tranche.

| Period | Poolcut |
|---|-----------------------------|
| Total Assets | 2,155,100,470.57 AUD |
| Nominal Receivables Balance | 2,155,100,470.57 AUD |
| First loss piece | 215,056,630.68 AUD |
| Subordinated Loan balance | 62,215,889.24 AUD |
| Overcollateralisation | 133,449,701.44 AUD |
| General Cash Collateral Account balance | 19,391,040.00 AUD |
| Actual retention | 9.98% |

In its capacity as originator and original lender, VWFS Australia complies with the retention requirement of a material net economic interest in accordance with Article 6(3)(d) of the European Securitisation Regulation.

By adhering to Article 6(3)(d) of the European Securitisation Regulation, VWFS Australia will keep the exposures designated for retention on its balance sheet on an ongoing basis.

The latest end of month level of retention will be published on a monthly basis in the investor report.

23. Individual Hardship Extensions Approved for After Pool cut

| Individual Extensions Before Poolcut | Number of Contracts | Percentage of Contracts | Outstanding Discounted Receivables Balance | Percentage of Balance |
|--------------------------------------|---------------------|-------------------------|--|-----------------------|
| None | 52,826 | 97.21% | 1,779,062,166.30 AUD | 98.20% |
| 1 | 1,160 | 2.13% | 24,830,587.46 AUD | 1.37% |
| 2 | 284 | 0.52% | 6,448,603.73 AUD | 0.36% |
| 3 | 61 | 0.11% | 1,085,900.32 AUD | 0.06% |
| 4 | 10 | 0.02% | 158,332.87 AUD | 0.01% |
| 5 | - | 0.00% | - AUD | 0.00% |
| Total | 54,341 | 100.00% | 1,811,585,590.68 AUD | 100.00% |

Delinquencies

The following data indicates, for retail products (excluding lease products) within the portfolio of VWFS Australia at a given month, the outstanding balance of the Receivables which are current, one up to thirty (1-30) days, thirty-one up to sixty (31-60) days, sixty-one up to ninety (61-90) days or more than ninety (90) days in arrears, expressed as a percentage of the total outstanding balance of the auto finance contract portfolio at the end of such period.

The calculation of days in arrears is based on the month end arrears balance as a portion of the monthly instalment amount. A threshold is also used meaning that a contract will only have arrears days if its arrears balance is greater than A\$100.

ABS Products Portfolio Delinquency Trends
- by Outstanding Net Receivables

| | Delinquency Days buckets % | | | | | Outstanding Net Receivables (AUD m) |
|--------|----------------------------|-------|-------|-------|-------|-------------------------------------|
| | 0 | 1-30 | 31-60 | 61-90 | 91+ | |
| Mar-10 | 96.51% | 2.36% | 0.61% | 0.22% | 0.29% | \$852 |
| Jun-10 | 96.73% | 2.32% | 0.45% | 0.22% | 0.27% | \$937 |
| Sep-10 | 97.07% | 2.02% | 0.47% | 0.16% | 0.28% | \$981 |
| Dec-10 | 97.22% | 1.99% | 0.40% | 0.18% | 0.20% | \$1,023 |
| Mar-11 | 96.68% | 2.36% | 0.59% | 0.16% | 0.21% | \$1,070 |
| Jun-11 | 96.61% | 2.33% | 0.67% | 0.24% | 0.15% | \$1,127 |
| Sep-11 | 96.89% | 2.15% | 0.59% | 0.18% | 0.19% | \$1,178 |
| Dec-11 | 95.98% | 2.73% | 0.80% | 0.26% | 0.22% | \$1,248 |
| Mar-12 | 95.96% | 2.42% | 0.73% | 0.34% | 0.54% | \$1,334 |
| Jun-12 | 96.20% | 2.24% | 0.67% | 0.34% | 0.54% | \$1,446 |
| Sep-12 | 96.68% | 1.96% | 0.60% | 0.30% | 0.46% | \$1,543 |
| Dec-12 | 96.41% | 2.27% | 0.64% | 0.27% | 0.41% | \$1,593 |
| Mar-13 | 95.90% | 2.44% | 0.66% | 0.31% | 0.70% | \$1,701 |
| Jun-13 | 96.52% | 2.21% | 0.63% | 0.24% | 0.42% | \$1,798 |
| Sep-13 | 96.79% | 2.06% | 0.65% | 0.27% | 0.23% | \$1,901 |
| Dec-13 | 96.98% | 2.06% | 0.55% | 0.20% | 0.22% | \$1,942 |
| Mar-14 | 96.90% | 2.21% | 0.51% | 0.16% | 0.21% | \$1,991 |
| Jun-14 | 96.76% | 2.28% | 0.59% | 0.22% | 0.16% | \$2,094 |
| Sep-14 | 97.06% | 1.89% | 0.61% | 0.28% | 0.17% | \$2,139 |
| Dec-14 | 96.68% | 2.19% | 0.57% | 0.25% | 0.31% | \$2,178 |
| Mar-15 | 96.46% | 2.33% | 0.64% | 0.23% | 0.34% | \$2,233 |
| Jun-15 | 96.67% | 2.07% | 0.75% | 0.26% | 0.25% | \$2,307 |
| Sep-15 | 96.90% | 2.04% | 0.62% | 0.18% | 0.25% | \$2,348 |
| Dec-15 | 96.57% | 2.34% | 0.61% | 0.23% | 0.26% | \$2,403 |
| Mar-16 | 96.31% | 2.53% | 0.64% | 0.26% | 0.26% | \$2,472 |
| Jun-16 | 96.55% | 2.26% | 0.66% | 0.24% | 0.29% | \$2,641 |
| Sep-16 | 96.36% | 2.50% | 0.60% | 0.25% | 0.29% | \$2,779 |
| Dec-16 | 96.30% | 2.44% | 0.63% | 0.29% | 0.35% | \$2,914 |
| Mar-17 | 95.14% | 3.52% | 0.66% | 0.27% | 0.42% | \$3,049 |
| Jun-17 | 96.13% | 2.32% | 0.73% | 0.33% | 0.50% | \$3,230 |
| Sep-17 | 95.99% | 2.43% | 0.78% | 0.31% | 0.50% | \$3,342 |
| Dec-17 | 95.98% | 2.78% | 0.58% | 0.22% | 0.44% | \$3,448 |
| Mar-18 | 95.04% | 3.65% | 0.66% | 0.24% | 0.41% | \$3,585 |
| Jun-18 | 95.22% | 3.34% | 0.74% | 0.28% | 0.43% | \$3,808 |
| Sep-18 | 95.18% | 3.43% | 0.76% | 0.25% | 0.38% | \$3,918 |
| Dec-18 | 94.31% | 4.08% | 0.85% | 0.28% | 0.48% | \$4,621 |
| Mar-19 | 92.58% | 5.37% | 1.00% | 0.41% | 0.63% | \$4,753 |
| Jun-19 | 94.24% | 3.60% | 1.07% | 0.44% | 0.65% | \$4,837 |
| Sep-19 | 94.96% | 3.27% | 0.83% | 0.39% | 0.55% | \$4,341 |
| Dec-19 | 93.27% | 4.98% | 0.92% | 0.34% | 0.50% | \$4,423 |
| Mar-20 | 91.67% | 6.30% | 1.10% | 0.39% | 0.54% | \$4,431 |
| Jun-20 | 94.67% | 3.22% | 0.75% | 0.39% | 0.96% | \$4,546 |
| Sep-20 | 94.90% | 3.19% | 0.66% | 0.36% | 0.89% | \$4,645 |
| Dec-20 | 94.06% | 4.04% | 0.81% | 0.45% | 0.65% | \$4,717 |
| Mar-21 | 93.08% | 5.05% | 0.84% | 0.35% | 0.67% | \$4,734 |
| Jun-21 | 94.61% | 3.63% | 0.80% | 0.36% | 0.60% | \$4,863 |
| Sep-21 | 95.25% | 2.87% | 0.71% | 0.43% | 0.74% | \$4,831 |
| Dec-21 | 94.79% | 3.28% | 0.64% | 0.35% | 0.94% | \$4,796 |
| Mar-22 | 93.17% | 5.01% | 0.75% | 0.34% | 0.73% | \$4,809 |
| Jun-22 | 94.82% | 3.67% | 0.74% | 0.30% | 0.48% | \$4,873 |
| Sep-22 | 95.69% | 2.89% | 0.67% | 0.29% | 0.46% | \$4,801 |
| Dec-22 | 94.86% | 3.53% | 0.69% | 0.36% | 0.56% | \$4,809 |
| Mar-23 | 94.10% | 4.22% | 0.82% | 0.36% | 0.50% | \$5,151 |
| Jun-23 | 94.62% | 3.61% | 0.74% | 0.42% | 0.61% | \$5,278 |
| Sep-23 | 95.33% | 3.15% | 0.71% | 0.29% | 0.52% | \$5,343 |

Please note that 1-30 days delinquency has been adjusted for operational factors since Jan 2016.

HISTORICAL PERFORMANCE DATA

VWFS Australia has extracted data on the historical performance of the entire Australian auto finance portfolio. The tables below show historical data on gross losses and net losses after recoveries, for the period from January 2006 to November 2023 from contracts originating from the same period.

The tables displayed below show the cumulative gross losses and net losses after recoveries. These loss amounts are realised after the specified number of months since origination, for each portfolio of Receivables Contract originated in a particular month, expressed as a percentage of the original principal balance of that portfolio.

Gross losses are static and represent the outstanding balance at a point time when the vehicle is repossessed or deemed a total loss. The Net Loss after recoveries represents the outstanding balance after any funds have been received from the sale of a repossessed vehicle as well any subsequent ongoing recoveries.

| Orig. Min (Right) Age (Below) | 01.2008 | 02.2008 | 03.2008 | 04.2008 | 05.2008 | 06.2008 | 07.2008 | 08.2008 | 09.2008 | 10.2008 | 11.2008 | 12.2008 | 01.2009 | 02.2009 | 03.2009 | 04.2009 | 05.2009 | 06.2009 | 07.2009 | 08.2009 | 09.2009 | 10.2009 | 11.2009 | 12.2009 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 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 | 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 | 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 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 4 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.1529 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.4034 | 0.4992 | 0.0000 | 0.2884 | 0.0000 | 0.1048 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 5 | 0.0000 | 1.5628 | 0.4233 | 0.0000 | 0.7001 | 0.4315 | 0.0000 | 0.0000 | 0.6593 | 0.0000 | 0.0000 | 0.4034 | 0.5713 | 0.0000 | 0.0687 | 0.3291 | 0.1048 | 0.0152 | 0.0406 | 0.0331 | 0.1713 | 0.0000 | 0.0839 | 0.0000 |
| 6 | 0.0000 | 1.7692 | 0.4233 | 0.1330 | 2.2792 | 0.4315 | 0.0000 | 0.0000 | 0.6593 | 0.0000 | 0.0771 | 0.4034 | 0.5713 | 0.1036 | 0.0489 | 0.3291 | 0.1048 | 0.0152 | 0.0406 | 0.0550 | 0.2779 | 0.0000 | 0.0839 | 0.0000 |
| 7 | 0.1775 | 1.7692 | 0.4233 | 0.6305 | 2.2792 | 0.4315 | 0.0000 | 0.0000 | 0.6593 | 0.1084 | 0.0771 | 0.9295 | 0.6884 | 0.2136 | 1.1039 | 0.4748 | 0.1048 | 0.1472 | 0.0406 | 0.0550 | 0.2951 | 0.0248 | 0.0839 | 0.0800 |
| 8 | 0.2338 | 1.7692 | 0.4233 | 1.1560 | 2.3478 | 0.4315 | 0.0000 | 0.0000 | 1.0930 | 0.1084 | 0.2965 | 1.0539 | 0.6884 | 0.2136 | 1.2406 | 0.5544 | 0.1048 | 0.1816 | 0.0406 | 0.0550 | 0.2951 | 0.0248 | 0.0839 | 0.0851 |
| 9 | 0.2338 | 1.7692 | 0.4233 | 1.1560 | 2.3478 | 0.5980 | 0.0000 | 0.1467 | 1.0930 | 0.1084 | 0.2965 | 1.1767 | 0.6884 | 0.6163 | 1.2406 | 0.5544 | 0.1507 | 0.4287 | 0.0406 | 0.0550 | 0.5503 | 0.1510 | 0.0839 | 0.1599 |
| 10 | 0.2338 | 1.7692 | 0.4233 | 1.1560 | 2.3478 | 0.5980 | 0.2488 | 0.1467 | 1.4614 | 0.1084 | 0.7407 | 1.7777 | 0.6884 | 0.8473 | 1.2406 | 0.5544 | 0.1507 | 0.4679 | 0.1658 | 0.0550 | 0.6916 | 0.1510 | 0.0839 | 0.1999 |
| 11 | 0.2338 | 1.9198 | 0.4233 | 1.1560 | 2.9807 | 0.5980 | 0.3708 | 0.1467 | 1.4614 | 0.4688 | 0.8400 | 1.7777 | 0.7704 | 0.8646 | 1.4884 | 0.5544 | 0.1507 | 0.4679 | 0.7625 | 0.0550 | 0.6916 | 0.1510 | 0.0839 | 0.3230 |
| 12 | 0.2338 | 1.9198 | 0.4233 | 1.1560 | 2.9807 | 0.5980 | 0.4726 | 0.1467 | 1.7022 | 0.7794 | 1.2981 | 1.7777 | 0.7804 | 0.8646 | 1.4884 | 0.5544 | 0.1507 | 0.4679 | 0.8648 | 0.2172 | 0.6916 | 0.1971 | 0.2597 | 0.3230 |
| 13 | 0.2338 | 1.9198 | 0.4233 | 1.3514 | 2.9807 | 0.5980 | 0.4726 | 0.1467 | 1.7022 | 0.9878 | 1.2981 | 2.0601 | 0.9032 | 0.8646 | 1.5479 | 0.5544 | 0.2936 | 0.4679 | 1.1546 | 0.2172 | 0.6916 | 0.1971 | 0.2597 | 0.3470 |
| 14 | 0.2338 | 1.9198 | 0.5076 | 1.6022 | 2.9807 | 0.5980 | 0.7667 | 0.1467 | 1.7022 | 0.9878 | 1.3622 | 2.0601 | 0.9032 | 0.8646 | 1.8927 | 0.8201 | 0.2936 | 0.8461 | 1.1546 | 0.2172 | 0.8072 | 0.4048 | 0.3503 | 0.4509 |
| 15 | 0.2338 | 1.9198 | 0.5076 | 1.6144 | 3.4689 | 0.5980 | 0.7667 | 0.1467 | 4.0388 | 0.9878 | 1.3622 | 2.0601 | 1.0815 | 0.8688 | 1.8927 | 0.8201 | 0.6332 | 0.8461 | 1.1546 | 0.2172 | 0.8401 | 0.4048 | 0.4782 | 0.4509 |
| 16 | 0.2338 | 1.9198 | 0.5076 | 1.6144 | 3.4689 | 0.5980 | 0.7667 | 0.1467 | 4.0388 | 0.9878 | 1.5028 | 2.1485 | 1.0815 | 1.1399 | 1.9510 | 1.1331 | 0.6402 | 0.9024 | 1.2927 | 0.2172 | 0.8401 | 0.4048 | 0.4782 | 0.5562 |
| 17 | 0.2338 | 3.3284 | 0.5397 | 1.6144 | 3.4689 | 0.5980 | 0.7667 | 2.0614 | 4.0388 | 1.5611 | 1.6657 | 2.4016 | 1.0815 | 1.1399 | 1.9510 | 1.1331 | 0.6402 | 0.9024 | 1.2927 | 0.2172 | 0.8827 | 0.4048 | 0.4782 | 0.6203 |
| 18 | 0.2338 | 3.3284 | 0.5397 | 1.6144 | 3.4689 | 0.5980 | 0.7667 | 2.0614 | 4.0388 | 1.5611 | 1.6657 | 2.4016 | 1.0815 | 1.1399 | 1.9510 | 1.1331 | 0.6402 | 0.9024 | 1.2927 | 0.2172 | 1.0098 | 0.4048 | 0.4782 | 0.6811 |
| 19 | 0.2338 | 3.7023 | 0.5397 | 1.6144 | 3.4689 | 0.7235 | 0.7667 | 2.0614 | 4.3977 | 2.1873 | 1.9745 | 2.6165 | 1.6847 | 1.1399 | 2.1202 | 1.7365 | 0.7175 | 0.7201 | 1.3297 | 0.2817 | 1.0705 | 0.4749 | 0.4782 | 0.7907 |
| 20 | 0.2338 | 3.7023 | 0.5397 | 1.6144 | 3.4689 | 0.8188 | 0.7667 | 2.0614 | 4.3977 | 2.1873 | 1.9745 | 2.6165 | 2.0069 | 1.4393 | 2.2178 | 1.7365 | 0.7175 | 0.7201 | 1.3297 | 0.2817 | 1.2735 | 0.5639 | 0.4782 | 0.8749 |
| 21 | 0.2338 | 3.7023 | 0.5397 | 1.6144 | 3.4689 | 0.8188 | 0.7667 | 2.6502 | 4.3977 | 2.1873 | 2.1912 | 2.6165 | 2.0069 | 1.4393 | 2.2178 | 1.8823 | 0.7175 | 0.7956 | 1.3297 | 0.2817 | 1.2839 | 0.5669 | 0.6999 | 0.9343 |
| 22 | 0.2338 | 3.7023 | 0.5397 | 1.6144 | 3.4689 | 0.8188 | 0.7667 | 2.6502 | 4.3977 | 2.1873 | 2.2305 | 2.6165 | 2.1912 | 2.4029 | 1.4393 | 2.2178 | 1.8823 | 0.7175 | 0.7956 | 1.3870 | 0.2817 | 1.3479 | 0.5669 | 0.9343 |
| 23 | 1.1024 | 3.7023 | 0.9685 | 1.6144 | 3.7196 | 0.8188 | 0.8552 | 2.6502 | 4.5798 | 2.2305 | 2.2322 | 2.7402 | 2.3439 | 1.4393 | 2.2917 | 2.0543 | 0.7175 | 0.8528 | 1.3870 | 0.2817 | 1.3988 | 0.7766 | 0.6755 | 1.0056 |
| 24 | 1.1024 | 3.7023 | 0.9685 | 1.6144 | 3.7196 | 0.8188 | 0.8552 | 2.6502 | 4.5798 | 2.2305 | 2.2322 | 2.7402 | 2.3439 | 1.4393 | 2.2917 | 2.0543 | 0.7175 | 0.8528 | 1.3870 | 0.2817 | 1.3988 | 0.7766 | 0.6755 | 1.0572 |
| 25 | 1.1024 | 3.7023 | 0.9685 | 1.6144 | 3.7196 | 0.8188 | 0.8552 | 2.6502 | 4.5798 | 2.2305 | 2.2322 | 2.7402 | 2.3439 | 1.4393 | 2.2917 | 2.0543 | 0.7175 | 0.8528 | 1.3870 | 0.2817 | 1.3988 | 0.7766 | 0.6755 | 1.0572 |
| 26 | 1.1024 | 3.7023 | 0.9685 | 1.6144 | 3.7196 | 0.8188 | 0.8552 | 2.6502 | 4.5798 | 2.2305 | 2.2322 | 2.7402 | 2.3439 | 1.4393 | 2.2917 | 2.0543 | 0.7175 | 0.8528 | 1.3870 | 0.2817 | 1.3988 | 0.7766 | 0.6755 | 1.0572 |
| 27 | 1.2373 | 3.7023 | 0.9685 | 1.6144 | 3.7196 | 0.8188 | 0.9660 | 2.6502 | 4.8628 | 2.8558 | 2.2322 | 2.7402 | 2.3439 | 1.4393 | 2.2917 | 2.0543 | 0.7175 | 0.8908 | 1.4174 | 0.2817 | 1.6355 | 0.8085 | 0.8119 | 1.1194 |
| 28 | 1.5346 | 3.7023 | 0.9685 | 1.6144 | 3.7196 | 0.8188 | 0.9660 | 2.6502 | 4.8628 | 2.8558 | 2.2322 | 2.7402 | 2.3439 | 1.4393 | 2.2917 | 2.0543 | 0.7175 | 0.8908 | 1.4174 | 0.2817 | 1.6355 | 0.8085 | 0.8119 | 1.1194 |
| 29 | 1.7504 | 3.7023 | 0.9685 | 1.6144 | 3.7196 | 0.8188 | 0.9660 | 2.6502 | 4.8628 | 2.8558 | 2.2322 | 3.0519 | 2.5913 | 1.4393 | 2.2917 | 2.0543 | 0.7175 | 0.8908 | 1.4174 | 0.2817 | 1.6355 | 0.8085 | 0.8119 | 1.1194 |
| 30 | 1.7504 | 3.7023 | 0.9685 | 1.6144 | 3.7196 | 0.8188 | 0.9660 | 2.6502 | 4.8628 | 2.8558 | 2.2322 | 3.0519 | 2.5913 | 1.4393 | 2.2917 | 2.0543 | 0.7175 | 0.8908 | 1.4174 | 0.2817 | 1.6355 | 0.8085 | 0.8119 | 1.1194 |
| 31 | 1.7504 | 3.9970 | 0.9685 | 1.6540 | 3.6886 | 0.8188 | 0.9660 | 2.8739 | 5.3499 | 2.8558 | 2.2322 | 3.1696 | 2.6310 | 1.4393 | 2.2917 | 2.0543 | 0.7175 | 0.8908 | 1.4174 | 0.2817 | 1.6355 | 0.8085 | 0.8119 | 1.1194 |
| 32 | 1.7504 | 3.9970 | 0.9685 | 1.6540 | 3.6886 | 0.8188 | 0.9660 | 2.8739 | 5.3499 | 2.8558 | 2.2322 | 3.1696 | 2.6310 | 1.4393 | 2.2917 | 2.0543 | 0.7175 | 0.8908 | 1.4174 | 0.2817 | 1.6355 | 0.8085 | 0.8119 | 1.1194 |
| 33 | 2.1030 | 3.9970 | 1.0398 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.8558 | 2.3132 | 3.1696 | 2.6310 | 1.4393 | 3.3148 | 3.1529 | 1.0002 | 0.8908 | 1.6730 | 0.3602 | 2.0202 | 0.8085 | 0.1673 | 1.6430 |
| 34 | 2.1030 | 4.3787 | 1.0398 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.8558 | 2.3132 | 3.3581 | 2.6310 | 1.4393 | 3.3148 | 3.1529 | 1.0002 | 0.9506 | 1.6730 | 0.3602 | 2.0202 | 0.8085 | 0.1673 | 1.6430 |
| 35 | 2.1030 | 4.3787 | 1.0398 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.8558 | 2.3132 | 3.3581 | 2.6310 | 1.4393 | 3.3148 | 3.2168 | 1.0291 | 0.9506 | 1.8719 | 0.3602 | 2.1288 | 1.0022 | 0.1079 | 1.7072 |
| 36 | 2.1030 | 4.3787 | 1.0398 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.8558 | 2.3132 | 3.3581 | 2.6310 | 1.4393 | 3.3148 | 3.2168 | 1.1610 | 0.9506 | 1.8719 | 0.4602 | 2.1780 | 1.0876 | 1.1698 | 1.8131 |
| 37 | 2.1030 | 4.3787 | 1.1323 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.9776 | 2.3132 | 3.3581 | 2.6310 | 1.4393 | 3.3148 | 3.2168 | 1.1995 | 0.9506 | 1.9724 | 0.4602 | 2.1780 | 1.0876 | 1.4373 | 1.8131 |
| 38 | 2.1030 | 4.3787 | 1.1323 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.9776 | 2.3132 | 3.3581 | 2.6310 | 1.4393 | 3.3148 | 3.2168 | 1.1995 | 0.9506 | 1.9724 | 0.4602 | 2.1780 | 1.0876 | 1.4373 | 1.8131 |
| 39 | 2.1030 | 4.3787 | 1.1323 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.9776 | 2.3132 | 3.3581 | 2.6310 | 1.4393 | 3.3148 | 3.2168 | 1.1995 | 0.9506 | 1.9724 | 0.4602 | 2.1780 | 1.0876 | 1.4373 | 1.8131 |
| 40 | 2.1030 | 4.3787 | 1.1323 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.9776 | 2.3132 | 3.3581 | 2.6310 | 1.4393 | 3.3148 | 3.2168 | 1.1995 | 0.9506 | 1.9724 | 0.4602 | 2.1780 | 1.0876 | 1.4373 | 1.8131 |
| 41 | 2.1030 | 4.3787 | 1.1323 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.9776 | 2.3132 | 3.3581 | 2.6310 | 1.4393 | 3.3148 | 3.2168 | 1.1995 | 0.9506 | 1.9724 | 0.4602 | 2.1780 | 1.0876 | 1.4373 | 1.8131 |
| 42 | 2.1030 | 4.3787 | 1.1323 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.9776 | 2.3132 | 3.3581 | 2.6310 | 1.4393 | 3.3148 | 3.2168 | 1.1995 | 0.9506 | 1.9724 | 0.4602 | 2.1780 | 1.0876 | 1.4373 | 1.8131 |
| 43 | 2.1030 | 4.3787 | 1.1323 | 1.6540 | 3.6886 | 0.9751 | 0.9660 | 2.8739 | 5.3499 | 2.9776 | 2.3132 | 3.3581 | 2.63 | | | | | | | | | | | |

| Orig. Min (Right) Age (Below) | 01.2012 | 02.2012 | 03.2012 | 04.2012 | 05.2012 | 06.2012 | 07.2012 | 08.2012 | 09.2012 | 10.2012 | 11.2012 | 12.2012 | 01.2013 | 02.2013 | 03.2013 | 04.2013 | 05.2013 | 06.2013 | 07.2013 | 08.2013 | 09.2013 | 10.2013 | 11.2013 | 12.2013 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 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 | 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 | 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 | 0.1413 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0572 | 0.0000 | 0.0000 |
| 4 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.3193 | 0.0000 | 0.0550 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0572 | 0.0565 |
| 5 | 0.0000 | 0.0000 | 0.2106 | 0.1361 | 0.0000 | 0.3193 | 0.0000 | 0.0550 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0453 | 0.1273 | 0.0000 | 0.1245 | 0.2480 | 0.0631 | 0.1511 | 0.0858 | 0.1345 | 0.0000 | 0.0751 | 0.1206 |
| 6 | 0.0000 | 0.0000 | 0.5497 | 0.1361 | 0.0000 | 0.3193 | 0.0821 | 0.0500 | 0.0912 | 0.1074 | 0.0000 | 0.0000 | 0.0453 | 0.2068 | 0.0000 | 0.2167 | 0.2480 | 0.1306 | 0.1511 | 0.0858 | 0.1106 | 0.0000 | 0.1215 | 0.1206 |
| 7 | 0.0000 | 0.0000 | 0.6534 | 0.1361 | 0.1087 | 0.3535 | 0.0821 | 0.0501 | 0.0912 | 0.1074 | 0.0000 | 0.0656 | 0.0453 | 0.2068 | 0.1959 | 0.2167 | 0.3922 | 0.2131 | 0.2513 | 0.2875 | 0.2222 | 0.0000 | 0.3224 | 0.1784 |
| 8 | 0.0313 | 0.0000 | 0.6534 | 0.2146 | 0.1774 | 0.4761 | 0.0820 | 0.0501 | 0.1600 | 0.1074 | 0.2508 | 0.1389 | 0.1480 | 0.2338 | 0.2615 | 0.2167 | 0.4565 | 0.2635 | 0.2513 | 0.2875 | 0.2841 | 0.1417 | 0.3516 | 0.2333 |
| 9 | 0.0313 | 0.0000 | 0.7963 | 0.2146 | 0.2079 | 0.4761 | 0.0820 | 0.2945 | 0.0688 | 0.1838 | 0.3440 | 0.3570 | 0.3452 | 0.2412 | 0.2338 | 0.2988 | 0.2355 | 0.5798 | 0.2839 | 0.2513 | 0.3954 | 0.3329 | 0.2428 | 0.3516 |
| 10 | 0.0974 | 0.0600 | 0.7963 | 0.3148 | 0.2798 | 0.6050 | 0.3461 | 0.0500 | 0.2737 | 0.4284 | 0.3570 | 0.3452 | 0.2916 | 0.2338 | 0.2988 | 0.2355 | 0.4565 | 0.2839 | 0.2653 | 0.5322 | 0.3799 | 0.2428 | 0.3516 | 0.3516 |
| 11 | 0.2068 | 0.0600 | 0.7963 | 0.3739 | 0.3580 | 0.8579 | 0.4401 | 0.0728 | 0.4809 | 0.5839 | 0.4154 | 0.3452 | 0.2916 | 0.2338 | 0.4981 | 0.2355 | 0.6791 | 0.2839 | 0.3240 | 0.6322 | 0.3799 | 0.2428 | 0.3516 | 0.8391 |
| 12 | 0.2068 | 0.0600 | 0.7963 | 0.3739 | 0.4900 | 1.0204 | 0.5219 | 1.0882 | 0.4809 | 0.8141 | 0.4154 | 0.4878 | 0.2916 | 0.2877 | 0.4269 | 0.2355 | 0.7519 | 0.3538 | 0.4074 | 0.6322 | 0.3799 | 0.2428 | 0.3516 | 0.8739 |
| 13 | 0.2068 | 0.2598 | 0.7963 | 0.3734 | 0.7414 | 1.0204 | 0.5870 | 1.2148 | 0.5709 | 0.8538 | 0.4425 | 0.4878 | 0.2916 | 0.3730 | 0.7388 | 0.3003 | 0.7865 | 0.4468 | 0.4074 | 0.7269 | 0.4830 | 0.2971 | 0.3516 | 0.9860 |
| 14 | 0.2380 | 0.4690 | 0.9212 | 0.3734 | 0.8797 | 1.0204 | 0.5870 | 1.3571 | 0.5709 | 0.9629 | 0.4425 | 0.4878 | 0.3594 | 0.4269 | 0.7388 | 0.4113 | 0.7865 | 0.4468 | 0.4074 | 0.7269 | 0.5220 | 0.3493 | 0.3528 | 1.3493 |
| 15 | 0.3247 | 0.4939 | 0.9778 | 0.8772 | 0.9602 | 1.0641 | 0.9090 | 1.4007 | 0.8859 | 1.0444 | 0.5942 | 0.6444 | 0.4269 | 0.6109 | 0.7388 | 0.4113 | 0.7865 | 0.4468 | 0.4074 | 0.7269 | 0.5220 | 0.3493 | 0.3528 | 1.3908 |
| 16 | 0.3247 | 0.5419 | 1.0221 | 1.0636 | 0.9602 | 1.1342 | 0.9090 | 1.6436 | 0.8859 | 1.0444 | 0.5942 | 0.7659 | 0.5844 | 0.6109 | 0.8543 | 0.4768 | 0.9931 | 0.4961 | 0.4718 | 0.7812 | 0.6136 | 0.4722 | 0.5223 | 1.3907 |
| 17 | 0.3247 | 0.8530 | 1.0221 | 1.0636 | 1.1118 | 1.1342 | 1.0622 | 1.6436 | 0.8859 | 1.1972 | 0.5944 | 0.7659 | 0.5844 | 0.6109 | 0.8543 | 0.5713 | 0.9931 | 0.4961 | 0.4718 | 0.7812 | 0.6136 | 0.4722 | 0.6612 | 1.3907 |
| 18 | 0.3824 | 0.8530 | 1.1045 | 1.0636 | 1.1118 | 1.1342 | 1.1951 | 1.6436 | 0.8004 | 1.1972 | 0.6737 | 0.8329 | 0.6730 | 0.6109 | 0.9345 | 0.5713 | 1.0980 | 0.8848 | 0.5924 | 0.9916 | 0.7029 | 0.5419 | 0.7831 | 1.4385 |
| 19 | 0.5838 | 0.7334 | 1.2620 | 1.1186 | 1.3587 | 1.1680 | 1.1951 | 1.8554 | 0.8004 | 1.2620 | 0.6737 | 0.8329 | 0.6730 | 0.6109 | 0.9969 | 0.5713 | 1.1432 | 0.7207 | 0.6171 | 1.4463 | 0.7654 | 0.5419 | 0.9816 | 1.4385 |
| 20 | 0.7927 | 0.7460 | 1.2620 | 1.1186 | 1.3953 | 1.1819 | 1.2497 | 1.9304 | 0.9212 | 1.3390 | 0.6737 | 0.8329 | 0.7450 | 0.6109 | 1.0553 | 0.5713 | 1.1432 | 0.9166 | 0.6762 | 1.4463 | 0.8018 | 0.5419 | 1.0392 | 1.4385 |
| 21 | 0.7927 | 0.8502 | 1.2620 | 1.2203 | 1.3953 | 1.2481 | 1.2497 | 1.9982 | 1.0336 | 1.3390 | 0.6737 | 1.0551 | 0.7450 | 0.6503 | 1.0553 | 0.5713 | 1.1432 | 0.9166 | 0.6762 | 1.4463 | 0.8993 | 0.5838 | 1.0948 | 1.4914 |
| 22 | 0.8204 | 0.9910 | 1.2620 | 1.2203 | 1.4079 | 1.3000 | 1.2900 | 2.0516 | 1.0638 | 1.4553 | 0.8050 | 1.0551 | 0.7880 | 0.6503 | 1.1780 | 0.6048 | 1.1585 | 1.0711 | 0.7106 | 1.6194 | 0.9134 | 0.7706 | 1.1998 | 1.4914 |
| 23 | 0.8884 | 0.9910 | 1.2620 | 1.3385 | 1.5295 | 1.3936 | 1.2900 | 2.0681 | 1.0638 | 1.5174 | 1.0194 | 1.0551 | 0.8391 | 0.6503 | 1.3189 | 0.6426 | 1.2281 | 1.0711 | 0.7296 | 1.6778 | 1.0419 | 0.9476 | 1.1998 | 1.5364 |
| 24 | 0.8884 | 1.0208 | 1.2737 | 1.3385 | 1.5621 | 1.4344 | 1.4504 | 2.1235 | 1.0638 | 1.5174 | 1.0194 | 1.0551 | 0.9300 | 0.8594 | 1.3419 | 0.6774 | 1.2500 | 1.1241 | 0.7969 | 1.7165 | 1.0419 | 0.9476 | 1.1998 | 1.5364 |
| 25 | 0.9959 | 0.9910 | 1.2737 | 1.3385 | 1.5621 | 1.4468 | 1.4799 | 2.1235 | 1.0166 | 1.6003 | 1.0166 | 1.1942 | 0.9519 | 0.9264 | 1.4443 | 0.6774 | 1.2500 | 1.1241 | 0.8309 | 1.7165 | 1.1041 | 0.9739 | 1.1998 | 1.5364 |
| 26 | 0.9959 | 1.2350 | 1.2737 | 1.3385 | 1.5973 | 1.4646 | 1.5415 | 2.2233 | 1.1387 | 1.6003 | 1.2156 | 1.2202 | 1.0150 | 0.9264 | 1.4611 | 0.6774 | 1.2500 | 1.2386 | 0.8309 | 1.7944 | 1.1173 | 1.0842 | 1.3773 | 2.0542 |
| 27 | 0.9959 | 1.2350 | 1.2737 | 1.3880 | 1.5973 | 1.5816 | 1.5415 | 2.2233 | 1.1703 | 1.6890 | 1.3582 | 1.2202 | 1.0857 | 0.9458 | 1.4875 | 0.8128 | 1.3325 | 1.2694 | 0.8309 | 1.7954 | 1.2899 | 1.1636 | 1.4852 | 2.0542 |
| 28 | 1.1919 | 1.2815 | 1.2737 | 1.4181 | 1.5973 | 1.6150 | 1.5931 | 2.2449 | 1.1703 | 1.7178 | 1.3785 | 1.4749 | 1.1586 | 1.0092 | 1.5099 | 0.9280 | 1.3325 | 1.2694 | 0.8309 | 1.7954 | 1.2899 | 1.1636 | 1.5144 | 2.0542 |
| 29 | 1.2959 | 1.2815 | 1.3525 | 1.4181 | 1.7305 | 1.6428 | 1.6122 | 2.2834 | 1.1703 | 1.7178 | 1.4468 | 1.7837 | 1.1586 | 1.0092 | 1.5099 | 0.9668 | 1.4433 | 1.3564 | 0.8319 | 1.8413 | 1.4158 | 1.3883 | 1.5144 | 2.1551 |
| 30 | 1.2959 | 1.3071 | 1.3875 | 1.4181 | 1.7584 | 1.6555 | 1.6122 | 2.3081 | 1.1703 | 1.8021 | 1.5608 | 1.8239 | 1.2500 | 1.0622 | 1.5831 | 0.9668 | 1.4433 | 1.4424 | 0.8754 | 1.8789 | 1.4158 | 1.3883 | 1.5144 | 2.1908 |
| 31 | 1.3516 | 1.3071 | 1.4443 | 1.4181 | 1.7584 | 1.6555 | 1.7077 | 2.4181 | 1.1703 | 1.8021 | 1.5608 | 1.8239 | 1.2500 | 1.0622 | 1.5831 | 1.0556 | 1.4999 | 1.4424 | 0.9229 | 1.9295 | 1.4543 | 1.4069 | 1.5521 | 2.2591 |
| 32 | 1.4136 | 1.3071 | 1.5095 | 1.4181 | 1.7584 | 1.6555 | 1.7077 | 2.4181 | 1.1944 | 1.9443 | 1.7116 | 1.9654 | 1.2500 | 1.0622 | 1.5831 | 1.1412 | 1.4999 | 1.5441 | 0.9229 | 1.9514 | 1.4543 | 1.4069 | 1.5521 | 2.3441 |
| 33 | 1.4136 | 1.3901 | 1.5757 | 1.4181 | 1.7584 | 1.6555 | 1.7077 | 2.4181 | 1.1944 | 1.8021 | 1.7116 | 1.9654 | 1.3095 | 1.4707 | 1.5831 | 1.2291 | 1.4999 | 1.5723 | 0.9405 | 1.9800 | 1.4543 | 1.4520 | 1.6728 | 2.3708 |
| 34 | 1.4136 | 1.3901 | 1.7220 | 1.5778 | 1.7850 | 1.7099 | 1.7077 | 2.4575 | 1.1944 | 1.8818 | 1.7116 | 2.0441 | 1.3095 | 1.5711 | 1.5831 | 1.2676 | 1.4999 | 1.6021 | 0.9638 | 2.0081 | 1.4938 | 1.4197 | 1.6728 | 2.3708 |
| 35 | 1.4136 | 1.4519 | 1.8676 | 1.5986 | 1.7872 | 1.7429 | 1.7502 | 2.4575 | 1.1944 | 2.0094 | 1.7766 | 2.1627 | 1.3095 | 1.5711 | 1.6128 | 1.4137 | 1.4999 | 1.6168 | 1.0529 | 2.0093 | 1.5098 | 1.6224 | 1.6728 | 2.3708 |
| 36 | 1.5437 | 1.6172 | 1.8676 | 1.5986 | 1.8313 | 1.7915 | 1.7502 | 2.4575 | 1.1944 | 2.0702 | 1.7766 | 2.2516 | 1.3095 | 1.6036 | 1.6832 | 1.4137 | 1.4999 | 1.6168 | 1.0529 | 2.0386 | 1.5098 | 1.6506 | 1.6728 | 2.3708 |
| 37 | 1.5437 | 1.6172 | 1.9271 | 1.5986 | 1.8313 | 1.7915 | 1.7818 | 2.5026 | 1.1944 | 2.0702 | 1.8444 | 2.2516 | 1.3095 | 1.6138 | 1.6138 | 1.4137 | 1.4999 | 1.6322 | 1.0732 | 2.0386 | 1.5098 | 1.6506 | 1.7028 | 2.3708 |
| 38 | 1.5437 | 1.6172 | 2.1322 | 1.5986 | 1.8437 | 1.9013 | 1.8177 | 2.5026 | 1.2457 | 2.1072 | 1.8538 | 2.2516 | 1.4220 | 1.6400 | 1.7862 | 1.4239 | 1.5270 | 1.0695 | 2.0518 | 1.5352 | 1.7016 | 1.7746 | 1.7746 | 2.3708 |
| 39 | 1.5437 | 1.6172 | 2.1734 | 1.5986 | 1.8999 | 1.9013 | 1.8423 | 2.5026 | 1.2903 | 2.1211 | 1.8845 | 2.2533 | 1.4373 | 1.8533 | 1.7862 | 1.4239 | 1.5590 | 1.0632 | 2.0956 | 1.0616 | 1.5927 | 1.8308 | 1.7746 | 2.3708 |
| 40 | 1.5728 | 1.6172 | 2.1734 | 1.5986 | 1.9291 | 1.9177 | 1.9571 | 2.5026 | 1.3141 | 2.1851 | 1.9499 | 2.4170 | 1.4479 | 1.8972 | 1.7942 | 1.4591 | 1.5590 | 1.0632 | 2.0956 | 1.0616 | 1.6056 | 1.8308 | 1.8381 | 2.3708 |
| 41 | 1.6661 | 1.6172 | 2.1734 | 1.5986 | 1.9677 | 1.9177 | 1.9758 | 2.5476 | 1.3545 | 2.2363 | 1.9499 | 2.4170 | 1.4680 | 1.9000 | 1.7942 | 1.5096 | 1.6398 | 1.0632 | 2.1174 | 1.0616 | 1.6056 | 1.8383 | 1.8634 | 2.3708 |
| 42 | 1.6661 | 1.7566 | 2.1734 | 1.5986 | 2.0028 | 1.9177 | 2.0562 | 2.6656 | 1.4894 | 2.2363 | 2.0166 | 2.4170 | 1.4921 | 1.9181 | 1.8165 | 1.5675 | 1.6398 | 1.0632 | 2.1174 | 1.0616 | 1.6056 | 1.8383 | 1.9211 | 2.3708 |
| 43 | 1.7194 | 1.7737 | 2.1734 | 1.6172 | 2.0028 | 1.9177 | 2.0819 | 2.6849 | 1.5182 | 2.2730 | 2.0525 | 2.5317 | 1.49 | | | | | | | | | | | |

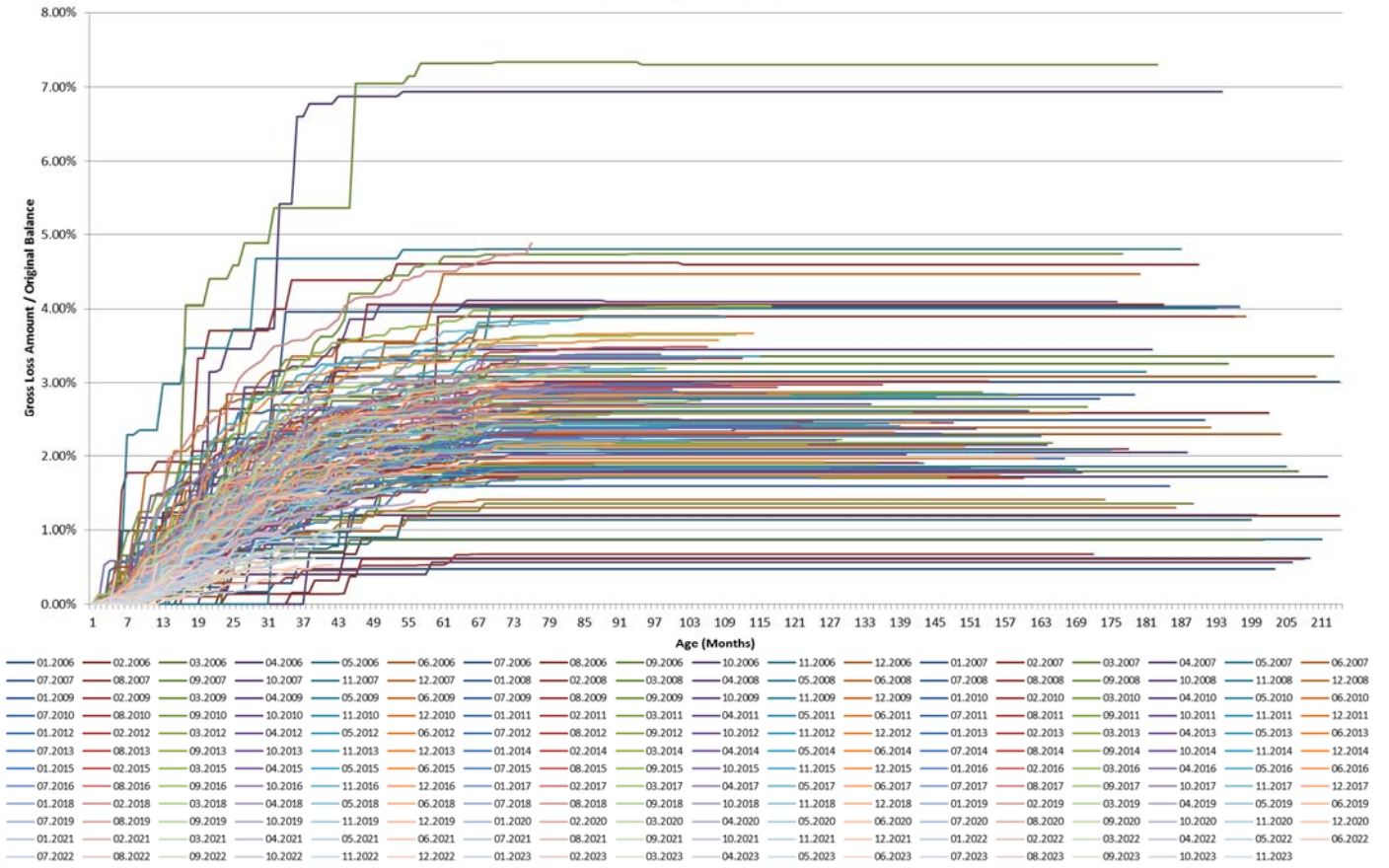
| Orig. Min (Right) Age (Below) | 01.2014 | 02.2014 | 03.2014 | 04.2014 | 05.2014 | 06.2014 | 07.2014 | 08.2014 | 09.2014 | 10.2014 | 11.2014 | 12.2014 | 01.2015 | 02.2015 | 03.2015 | 04.2015 | 05.2015 | 06.2015 | 07.2015 | 08.2015 | 09.2015 | 10.2015 | 11.2015 | 12.2015 | | |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| 0 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | | |
| 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 | 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 | 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 | 0.0183 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0467 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | | |
| 4 | 0.0000 | 0.0391 | 0.0000 | 0.0665 | 0.0000 | 0.0000 | 0.0412 | 0.0000 | 0.0000 | 0.0414 | 0.0678 | 0.0817 | 0.0480 | 0.0000 | 0.0858 | 0.0169 | 0.0169 | 0.0231 | 0.0067 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | | |
| 5 | 0.0000 | 0.0865 | 0.0475 | 0.0867 | 0.0000 | 0.0000 | 0.0412 | 0.0000 | 0.0000 | 0.1881 | 0.1482 | 0.1270 | 0.1220 | 0.0000 | 0.0858 | 0.0169 | 0.1809 | 0.0743 | 0.0200 | 0.1312 | 0.0772 | 0.2115 | 0.5853 | 0.0368 | 0.0884 | |
| 6 | 0.0000 | 0.0865 | 0.0475 | 0.0867 | 0.0000 | 0.0000 | 0.0902 | 0.0643 | 0.0000 | 0.0212 | 0.3023 | 0.1747 | 0.2943 | 0.2030 | 0.0121 | 0.1069 | 0.1069 | 0.1771 | 0.1771 | 0.2231 | 0.1530 | 0.2813 | 0.2553 | 0.5853 | 0.0368 | 0.2249 |
| 7 | 0.0000 | 0.1096 | 0.2423 | 0.1466 | 0.2389 | 0.3895 | 0.2232 | 0.1685 | 0.0000 | 0.4161 | 0.4465 | 0.4675 | 0.4069 | 0.3351 | 0.1412 | 0.2126 | 0.7915 | 0.2521 | 0.3916 | 0.3502 | 0.3256 | 0.3700 | 0.5853 | 0.1318 | 0.2946 | |
| 8 | 0.0000 | 0.1096 | 0.3072 | 0.1466 | 0.6365 | 0.4800 | 0.2568 | 0.1685 | 0.4161 | 0.7148 | 0.4875 | 0.5479 | 0.4293 | 0.1643 | 0.1216 | 0.2126 | 0.8455 | 0.5030 | 0.4396 | 0.4776 | 0.3256 | 0.3977 | 0.6621 | 0.2142 | 0.3295 | |
| 9 | 0.0000 | 0.1863 | 0.4030 | 0.6033 | 0.8041 | 0.5701 | 0.3196 | 0.4258 | 0.5829 | 0.7517 | 0.6736 | 0.7105 | 0.5155 | 0.2034 | 0.2126 | 0.1785 | 0.6225 | 0.8006 | 0.5452 | 0.3434 | 0.5301 | 0.7288 | 0.3293 | 0.4015 | 0.4015 | |
| 10 | 0.0000 | 0.1863 | 0.4030 | 0.6033 | 0.8473 | 0.7311 | 0.4152 | 0.4653 | 0.5829 | 0.8065 | 0.7619 | 0.8029 | 0.5155 | 0.2256 | 0.2126 | 0.1455 | 0.6479 | 0.8065 | 0.5452 | 0.4404 | 0.5905 | 0.7624 | 0.4600 | 0.4015 | 0.4015 | |
| 11 | 0.0000 | 0.1863 | 0.5214 | 0.8332 | 0.8473 | 0.7844 | 0.4563 | 0.5014 | 0.5960 | 0.8065 | 1.1614 | 0.8029 | 0.5155 | 0.2912 | 0.2126 | 0.1487 | 0.6819 | 0.8065 | 0.5452 | 0.4542 | 0.7075 | 0.7929 | 0.4806 | 0.4015 | 0.4015 | |
| 12 | 0.0000 | 0.1863 | 0.7795 | 0.9392 | 0.9524 | 0.7962 | 0.5880 | 0.6846 | 0.6967 | 0.8065 | 1.3425 | 0.8174 | 0.5155 | 0.6945 | 0.2746 | 0.1487 | 0.8361 | 0.6707 | 0.6246 | 0.5820 | 0.8764 | 0.8440 | 0.4806 | 0.4015 | 0.4015 | |
| 13 | 0.0635 | 0.2772 | 0.8663 | 0.9392 | 0.9524 | 0.8230 | 0.5880 | 0.7660 | 0.7136 | 0.8873 | 1.3713 | 0.9935 | 0.6421 | 0.7258 | 0.3409 | 1.5446 | 0.8361 | 0.7037 | 0.6246 | 0.5999 | 0.9614 | 0.8745 | 0.5388 | 0.4525 | 0.4525 | |
| 14 | 0.1323 | 0.3796 | 1.1716 | 1.0548 | 1.1012 | 0.8230 | 0.7712 | 0.7660 | 0.7136 | 0.9368 | 1.5444 | 1.0256 | 0.7004 | 0.8221 | 0.4822 | 1.5906 | 0.8821 | 0.8477 | 0.6729 | 0.5999 | 0.9614 | 0.9471 | 0.6325 | 0.5466 | 0.5466 | |
| 15 | 0.1323 | 0.4526 | 1.1716 | 1.0548 | 1.1012 | 0.8457 | 0.7712 | 0.7660 | 0.8154 | 1.2435 | 1.7521 | 1.2853 | 0.7004 | 0.8687 | 0.6340 | 1.6546 | 0.9168 | 0.8477 | 0.9837 | 0.6406 | 0.9979 | 1.0622 | 0.7334 | 0.6695 | 0.6695 | |
| 16 | 0.2046 | 0.4750 | 1.1716 | 1.1448 | 1.2156 | 0.9159 | 0.7712 | 0.8592 | 0.8968 | 1.2580 | 1.8225 | 1.3334 | 0.7004 | 0.8687 | 0.7707 | 1.7820 | 0.9168 | 0.8810 | 1.0195 | 0.6406 | 1.0905 | 1.1915 | 0.7709 | 0.6695 | 0.6695 | |
| 17 | 0.2575 | 0.4750 | 1.2750 | 1.2503 | 1.2814 | 1.0144 | 0.8216 | 0.9385 | 1.1898 | 1.3823 | 1.9256 | 1.3440 | 0.8675 | 1.1437 | 0.7763 | 1.7820 | 0.9168 | 0.9136 | 1.0195 | 0.6406 | 1.0905 | 1.1915 | 0.7709 | 0.6695 | 0.6695 | |
| 18 | 0.2575 | 0.8167 | 1.2750 | 1.3214 | 1.3382 | 1.1666 | 0.8216 | 1.4042 | 1.3989 | 1.3823 | 1.9967 | 1.4226 | 0.8675 | 1.2321 | 0.8022 | 1.7820 | 0.9168 | 0.9926 | 1.0195 | 0.6709 | 1.1607 | 1.1470 | 0.9294 | 0.6820 | 0.6820 | |
| 19 | 0.3648 | 0.8167 | 1.2750 | 1.3734 | 1.3753 | 1.2975 | 0.9682 | 1.6818 | 1.4596 | 1.4519 | 1.9967 | 1.5843 | 0.9596 | 1.3837 | 0.8828 | 1.8119 | 0.9453 | 1.0173 | 1.0450 | 0.8010 | 1.2301 | 1.6900 | 0.9294 | 0.7713 | 0.7713 | |
| 20 | 0.3648 | 0.8822 | 1.4250 | 1.4815 | 1.5949 | 1.2805 | 0.9682 | 1.7778 | 1.4596 | 1.5846 | 2.1397 | 1.7365 | 1.1446 | 1.3837 | 0.8828 | 1.8848 | 0.9628 | 1.0614 | 1.1587 | 0.8892 | 1.2794 | 1.6600 | 0.9888 | 0.7713 | 0.7713 | |
| 21 | 0.5144 | 0.9492 | 1.4250 | 1.4815 | 1.9159 | 2.2065 | 1.0312 | 1.8353 | 1.4689 | 1.5859 | 2.2350 | 1.8838 | 1.1446 | 1.4736 | 0.8281 | 1.8848 | 0.9628 | 1.2919 | 1.1587 | 0.8811 | 1.2794 | 1.9207 | 1.1835 | 0.7713 | 0.7713 | |
| 22 | 0.5898 | 1.1447 | 1.4250 | 1.6074 | 1.9956 | 2.2065 | 1.0312 | 1.8708 | 1.6779 | 1.7241 | 2.3087 | 1.8838 | 1.1446 | 1.5782 | 0.9280 | 1.9069 | 1.1042 | 1.2919 | 1.2324 | 0.8811 | 1.3152 | 1.9879 | 1.1835 | 0.9103 | 0.9103 | |
| 23 | 0.8450 | 1.1447 | 2.1232 | 1.6841 | 1.9956 | 2.3522 | 1.0312 | 1.9447 | 1.7482 | 1.7241 | 2.4269 | 1.9400 | 1.1446 | 1.6289 | 1.0233 | 1.9819 | 1.1042 | 1.3237 | 1.2324 | 0.9753 | 1.3996 | 1.9879 | 1.2637 | 1.1057 | 1.1057 | |
| 24 | 0.9759 | 1.8476 | 2.2786 | 1.6898 | 2.0935 | 2.3975 | 1.1744 | 2.0152 | 1.9221 | 1.7241 | 2.4269 | 1.9400 | 1.3071 | 1.6289 | 1.0258 | 2.0036 | 1.2960 | 1.3237 | 1.2473 | 1.0030 | 1.3996 | 2.0174 | 1.5090 | 1.1477 | 1.1477 | |
| 25 | 1.4135 | 1.8998 | 2.3052 | 1.6898 | 2.1745 | 2.4226 | 1.2184 | 2.0152 | 1.9423 | 1.7738 | 2.5816 | 2.0129 | 1.5438 | 1.7381 | 1.0654 | 2.0721 | 1.2960 | 1.4120 | 1.3271 | 1.0303 | 1.4407 | 2.0528 | 1.6024 | 1.2312 | 1.2312 | |
| 26 | 1.4135 | 1.9496 | 2.5931 | 1.6898 | 2.2140 | 2.4332 | 1.2871 | 2.0427 | 1.9627 | 1.7947 | 2.7832 | 2.1183 | 1.8075 | 1.7599 | 1.2284 | 2.0721 | 1.4327 | 1.4448 | 1.3281 | 1.0873 | 1.6029 | 2.0528 | 1.6673 | 1.2312 | 1.2312 | |
| 27 | 1.5027 | 2.0693 | 2.7343 | 1.6898 | 2.3054 | 2.5225 | 1.3703 | 2.0427 | 2.0421 | 1.7947 | 2.7832 | 2.1183 | 1.8348 | 1.9163 | 1.2884 | 2.0721 | 1.4762 | 1.4448 | 1.3617 | 1.3770 | 1.6794 | 2.1481 | 1.6940 | 1.2563 | 1.2563 | |
| 28 | 1.6104 | 2.1606 | 2.7343 | 1.7344 | 2.3100 | 2.6216 | 1.4052 | 2.0798 | 2.1556 | 1.9125 | 2.7832 | 2.1767 | 1.6346 | 1.9163 | 1.3634 | 2.0721 | 1.4762 | 1.5119 | 1.6115 | 1.4292 | 1.8177 | 2.1481 | 1.6940 | 1.4038 | 1.4038 | |
| 29 | 1.6338 | 2.1606 | 2.7913 | 1.8526 | 2.3100 | 2.6889 | 1.4052 | 2.0798 | 2.2128 | 2.0437 | 2.7832 | 2.3095 | 1.6346 | 1.9815 | 1.3608 | 2.0721 | 1.4762 | 1.5830 | 1.6385 | 1.4787 | 1.8717 | 2.1919 | 1.8006 | 1.5202 | 1.5202 | |
| 30 | 1.6593 | 2.1606 | 2.9267 | 1.8103 | 2.3100 | 2.7784 | 1.4634 | 2.1533 | 2.4075 | 2.0651 | 2.8535 | 2.3095 | 1.6635 | 2.0351 | 1.3608 | 2.3129 | 1.4760 | 1.6886 | 1.5830 | 1.4787 | 1.8717 | 2.1919 | 1.8416 | 1.5375 | 1.5375 | |
| 31 | 1.8266 | 2.1978 | 2.9267 | 1.9365 | 2.4288 | 2.8214 | 1.4634 | 2.1599 | 2.4092 | 2.0699 | 2.8535 | 2.3297 | 1.7194 | 2.0351 | 1.4431 | 2.3401 | 1.5250 | 1.6932 | 2.1179 | 1.5275 | 2.0507 | 2.2421 | 1.8416 | 1.5951 | 1.5951 | |
| 32 | 1.8750 | 2.1978 | 2.9267 | 1.9365 | 2.4357 | 2.8799 | 1.4634 | 2.1599 | 2.5687 | 2.0699 | 2.8535 | 2.4809 | 1.7194 | 2.1152 | 1.4431 | 2.3401 | 1.5275 | 1.6932 | 2.1179 | 1.5275 | 2.1338 | 2.2421 | 1.8416 | 1.5951 | 1.5951 | |
| 33 | 1.9243 | 2.3328 | 3.1566 | 1.9798 | 2.4593 | 2.9388 | 1.4828 | 2.1891 | 2.5987 | 2.0907 | 2.9663 | 2.4809 | 1.8154 | 2.1541 | 1.4824 | 2.3401 | 1.5998 | 1.7181 | 1.2493 | 1.5275 | 2.1562 | 2.3216 | 1.8416 | 1.5951 | 1.5951 | |
| 34 | 1.9243 | 2.3328 | 3.1848 | 2.1776 | 2.6087 | 2.9388 | 1.5182 | 2.1891 | 2.7386 | 2.1691 | 2.9663 | 2.6221 | 1.8719 | 2.1699 | 1.4804 | 2.5052 | 1.5998 | 1.7879 | 1.2493 | 1.5970 | 2.1769 | 2.3216 | 1.8671 | 1.6199 | 1.6199 | |
| 35 | 1.9243 | 2.3328 | 3.1848 | 2.2951 | 2.6384 | 2.9675 | 1.5182 | 2.2982 | 2.7997 | 2.1691 | 3.0957 | 2.6689 | 1.8719 | 2.3886 | 1.4804 | 2.5052 | 1.6213 | 1.8850 | 1.2493 | 1.5970 | 2.2149 | 2.3216 | 1.8671 | 1.6888 | 1.6888 | |
| 36 | 1.9243 | 2.3328 | 3.2617 | 2.2951 | 2.7186 | 2.9675 | 1.5447 | 2.3289 | 2.7997 | 2.2983 | 3.1193 | 2.6987 | 1.9508 | 2.3886 | 1.4804 | 2.5639 | 1.6488 | 1.9301 | 1.2493 | 1.6040 | 2.2346 | 2.3216 | 1.9347 | 1.7115 | 1.7115 | |
| 37 | 1.9243 | 2.3328 | 3.3492 | 2.3881 | 2.7186 | 3.0007 | 1.5447 | 2.3289 | 2.8301 | 2.3156 | 3.1193 | 2.7590 | 1.9193 | 2.7590 | 1.5024 | 2.6201 | 1.6488 | 1.9301 | 1.2493 | 1.6385 | 2.2346 | 2.3216 | 1.9347 | 1.7226 | 1.7226 | |
| 38 | 1.9243 | 2.3328 | 3.4045 | 2.3881 | 2.7782 | 3.1111 | 1.5717 | 2.4294 | 2.9210 | 2.3153 | 3.2503 | 2.8231 | 2.0098 | 2.4520 | 1.5420 | 2.6640 | 1.7524 | 1.9956 | 1.2936 | 1.6186 | 2.4535 | 2.3087 | 1.9888 | 1.7226 | 1.7226 | |
| 39 | 1.9855 | 2.4701 | 3.4045 | 2.3940 | 2.7782 | 3.1111 | 1.5717 | 2.4294 | 2.9210 | 2.3153 | 3.2503 | 2.8231 | 2.0098 | 2.4520 | 1.5420 | 2.6640 | 1.7524 | 1.9956 | 1.2936 | 1.6186 | 2.4535 | 2.3087 | 1.9888 | 1.7226 | 1.7226 | |
| 40 | 2.0062 | 2.4701 | 3.4506 | 2.3940 | 2.7782 | 3.1268 | 1.5717 | 2.5237 | 2.9392 | 2.3853 | 3.2503 | 2.8340 | 2.0429 | 2.4520 | 1.5420 | 2.6640 | 1.7620 | 2.0923 | 1.2936 | 1.6186 | 2.5001 | 2.5330 | 2.1687 | 1.7513 | 1.7513 | |
| 41 | 2.0062 | 2.5362 | 3.5362 | 2.3940 | 2.7997 | 3.1688 | 1.6404 | 2.5324 | 2.9392 | 2.3853 | 3.2503 | 2.9407 | 2.0429 | 2.4600 | 1.5711 | 2.6640 | 1.7620 | 2.1426 | 2.2204 | 2.0166 | 2.5001 | 2.5330 | 2.1687 | 1.7513 | 1.7513 | |
| 4 | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Min (Right) Age (Below) | 01.2016 | 02.2016 | 03.2016 | 04.2016 | 05.2016 | 06.2016 | 07.2016 | 08.2016 | 09.2016 | 10.2016 | 11.2016 | 12.2016 | 01.2017 | 02.2017 | 03.2017 | 04.2017 | 05.2017 | 06.2017 | 07.2017 | 08.2017 | 09.2017 | 10.2017 | 11.2017 | 12.2017 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 1 | 0.0000 | 0.1311 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 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 | 0.1308 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 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 | 0.1431 | 0.1509 | 0.0529 | 0.0000 | 0.0299 | 0.0000 | 0.0000 | 0.0000 | 0.0523 | 0.0161 | 0.0755 | 0.0000 | 0.0232 | 0.0000 | 0.0185 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.1211 | 0.0000 | 0.0000 | 0.0000 |
| 4 | 0.0413 | 0.2214 | 0.1509 | 0.1443 | 0.0000 | 0.0299 | 0.0435 | 0.0400 | 0.0000 | 0.0523 | 0.0161 | 0.0755 | 0.0289 | 0.0232 | 0.0000 | 0.0857 | 0.0000 | 0.0013 | 0.1405 | 0.1211 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 5 | 0.0413 | 0.2214 | 0.2145 | 0.2001 | 0.0000 | 0.0299 | 0.0435 | 0.0271 | 0.0569 | 0.1828 | 0.0302 | 0.0902 | 0.0289 | 0.0232 | 0.0000 | 0.0857 | 0.0349 | 0.0359 | 0.2120 | 0.2586 | 0.0213 | 0.0179 | 0.1283 | 0.0000 |
| 6 | 0.1292 | 0.2550 | 0.3453 | 0.2001 | 0.0000 | 0.0299 | 0.0435 | 0.0271 | 0.1145 | 0.1942 | 0.0302 | 0.0902 | 0.0871 | 0.0492 | 0.0000 | 0.1660 | 0.0349 | 0.0656 | 0.2661 | 0.2962 | 0.0213 | 0.0179 | 0.1283 | 0.0000 |
| 7 | 0.1292 | 0.3301 | 0.3865 | 0.2473 | 0.0000 | 0.0299 | 0.0602 | 0.0468 | 0.1145 | 0.2379 | 0.0302 | 0.1548 | 0.1648 | 0.0492 | 0.0000 | 0.3194 | 0.0349 | 0.1650 | 0.3649 | 0.3013 | 0.0817 | 0.1634 | 0.3019 | 0.0000 |
| 8 | 0.1292 | 0.3301 | 0.3844 | 0.2473 | 0.0000 | 0.0299 | 0.0781 | 0.0602 | 0.1937 | 0.2379 | 0.0302 | 0.1767 | 0.1648 | 0.2412 | 0.1246 | 0.3571 | 0.3260 | 0.1600 | 0.3649 | 0.3013 | 0.1019 | 0.1634 | 0.4774 | 0.0000 |
| 9 | 0.1292 | 0.3301 | 0.3844 | 0.2736 | 0.0339 | 0.1041 | 0.0781 | 0.0601 | 0.1937 | 0.3471 | 0.3470 | 0.1767 | 0.1648 | 0.4089 | 0.1831 | 0.5318 | 0.4397 | 0.1936 | 0.3649 | 0.7088 | 0.2763 | 0.4642 | 0.4993 | 0.2439 |
| 10 | 0.1616 | 0.3681 | 0.4257 | 0.3082 | 0.1252 | 0.1261 | 0.1496 | 0.0801 | 0.2827 | 0.4287 | 0.3470 | 0.4527 | 0.2260 | 0.4815 | 0.2598 | 0.5318 | 0.5254 | 0.3423 | 1.0911 | 1.0801 | 0.2368 | 0.5111 | 0.4993 | 0.3427 |
| 11 | 0.2304 | 0.5599 | 0.4493 | 0.4179 | 0.2827 | 0.1781 | 0.1496 | 0.0744 | 0.4208 | 0.4287 | 0.5261 | 0.5455 | 0.2994 | 0.5495 | 0.2743 | 0.5318 | 0.5945 | 0.4837 | 1.2259 | 1.2008 | 0.5467 | 0.5111 | 0.6553 | 0.3897 |
| 12 | 0.2899 | 0.5599 | 0.5229 | 0.5122 | 0.3816 | 0.1781 | 0.2808 | 0.0836 | 0.4208 | 0.5260 | 0.5773 | 0.6048 | 0.4096 | 0.5839 | 0.3270 | 0.5859 | 0.7731 | 0.3820 | 1.3056 | 1.3731 | 0.5480 | 0.5111 | 0.7192 | 0.4219 |
| 13 | 0.2899 | 0.5782 | 0.5229 | 0.6084 | 0.3816 | 0.2810 | 0.3883 | 0.8336 | 0.4996 | 0.6145 | 0.5771 | 0.6655 | 0.4473 | 0.6075 | 0.3874 | 0.6593 | 0.8063 | 0.4447 | 1.4249 | 1.9547 | 0.6520 | 0.5783 | 0.7382 | 0.4904 |
| 14 | 0.2899 | 0.5782 | 0.7123 | 0.6084 | 0.4199 | 0.4177 | 0.3883 | 0.9593 | 0.5539 | 0.6145 | 0.5929 | 0.6816 | 0.4473 | 0.6450 | 0.4191 | 0.9503 | 0.8991 | 0.5027 | 1.4870 | 2.0156 | 0.6709 | 0.6148 | 0.8052 | 0.4904 |
| 15 | 0.2899 | 0.5782 | 0.7123 | 0.6261 | 0.4699 | 0.4177 | 0.4096 | 1.0279 | 0.5578 | 0.7331 | 0.6150 | 0.7049 | 0.4473 | 0.8116 | 0.5278 | 1.1115 | 0.9454 | 0.5388 | 1.5653 | 2.0911 | 0.8021 | 0.6381 | 0.9277 | 0.7488 |
| 16 | 0.3706 | 0.5782 | 1.0047 | 0.6261 | 0.4699 | 0.4611 | 0.1099 | 0.9588 | 0.8849 | 0.6886 | 0.7259 | 0.6219 | 0.8204 | 0.8244 | 1.1115 | 0.9454 | 0.6201 | 1.5900 | 2.1799 | 0.8917 | 0.7750 | 1.0225 | 0.8448 | 0.7488 |
| 17 | 0.3706 | 0.6928 | 1.1379 | 0.6261 | 0.6965 | 0.7473 | 0.5010 | 1.2217 | 0.6782 | 0.8849 | 0.7473 | 0.7884 | 0.7229 | 0.9428 | 0.7120 | 1.1449 | 0.1029 | 1.7014 | 1.6171 | 2.2960 | 0.8917 | 1.0225 | 1.1025 | 0.9022 |
| 18 | 0.3706 | 0.7982 | 1.1379 | 0.7107 | 0.7216 | 0.7883 | 0.6863 | 1.2217 | 0.7517 | 0.9819 | 0.8849 | 0.7884 | 0.7346 | 0.9973 | 0.7120 | 1.2909 | 1.1746 | 0.7391 | 1.7034 | 2.3279 | 1.1379 | 0.9472 | 1.0444 | 0.9022 |
| 19 | 0.4577 | 0.7982 | 1.1730 | 0.7216 | 0.7433 | 0.8558 | 0.6863 | 1.2217 | 0.7517 | 1.0153 | 0.9224 | 0.9076 | 0.7936 | 1.0575 | 0.7260 | 1.3168 | 1.2169 | 0.9541 | 1.7634 | 2.3801 | 1.1379 | 1.0626 | 1.1296 | 0.9563 |
| 20 | 0.4577 | 0.8922 | 1.3622 | 0.8712 | 0.8041 | 0.9354 | 0.7195 | 1.2467 | 0.8953 | 1.0823 | 0.9926 | 0.9735 | 0.8268 | 1.1244 | 0.7421 | 1.3403 | 1.2913 | 0.9920 | 1.8942 | 2.4326 | 1.3182 | 1.1580 | 1.1440 | 1.2916 |
| 21 | 0.5784 | 0.8922 | 1.4074 | 0.8712 | 0.8041 | 0.9470 | 0.7195 | 1.4962 | 0.9910 | 1.1805 | 1.0794 | 1.0032 | 0.8727 | 1.1424 | 0.8040 | 1.3760 | 1.4969 | 1.0163 | 1.9064 | 2.5149 | 1.4618 | 1.1580 | 1.2600 | 1.3261 |
| 22 | 0.6722 | 0.8912 | 1.4631 | 0.8748 | 0.8231 | 0.9470 | 0.8551 | 1.5514 | 1.0974 | 1.2826 | 1.0954 | 1.0802 | 0.8835 | 1.2079 | 0.9794 | 1.3760 | 1.6161 | 1.0396 | 1.9133 | 2.5618 | 1.5998 | 1.1580 | 1.2600 | 1.4345 |
| 23 | 0.8127 | 0.9215 | 1.5180 | 0.8929 | 0.8652 | 0.9905 | 0.9905 | 1.5874 | 1.1436 | 1.2826 | 1.1330 | 1.1007 | 0.8835 | 1.2347 | 1.0903 | 1.3878 | 1.6855 | 1.1303 | 1.9827 | 2.6200 | 1.6663 | 1.2249 | 1.4730 | 1.6344 |
| 24 | 0.8118 | 1.0215 | 1.5180 | 0.9708 | 0.8860 | 1.0754 | 0.9676 | 1.5874 | 1.1436 | 1.3326 | 1.2213 | 1.1159 | 0.9715 | 1.2347 | 1.2147 | 1.4022 | 1.7213 | 1.3936 | 2.1012 | 2.8550 | 1.7223 | 1.3912 | 1.4906 | 1.6344 |
| 25 | 0.8909 | 1.1095 | 1.5939 | 1.0120 | 0.9503 | 1.1077 | 1.0118 | 1.5874 | 1.1968 | 1.3682 | 1.2552 | 1.1291 | 0.9999 | 1.2618 | 1.2147 | 1.4022 | 1.8998 | 1.4399 | 2.1254 | 3.0390 | 1.8274 | 1.4200 | 1.4906 | 1.6344 |
| 26 | 0.9325 | 1.2044 | 1.5939 | 1.0529 | 1.0101 | 1.1503 | 1.0118 | 1.6786 | 1.4771 | 1.4086 | 1.4150 | 1.1413 | 1.0813 | 1.3033 | 1.2147 | 1.4636 | 2.0077 | 1.6218 | 2.1254 | 3.1405 | 1.8434 | 1.4699 | 1.5291 | 1.6704 |
| 27 | 0.9542 | 1.2257 | 1.6880 | 1.0529 | 1.0101 | 1.1503 | 1.1810 | 1.6845 | 1.5185 | 1.4086 | 1.5004 | 1.2386 | 1.0812 | 1.4565 | 1.3020 | 1.5728 | 2.1219 | 1.6951 | 2.2793 | 3.2026 | 1.9019 | 1.5108 | 1.5774 | 1.6704 |
| 28 | 1.0531 | 1.2257 | 1.8943 | 1.0529 | 1.0101 | 1.2591 | 1.1810 | 1.6845 | 1.5382 | 1.5164 | 1.5642 | 1.2638 | 1.1525 | 1.4634 | 1.3841 | 1.6732 | 2.1925 | 1.7516 | 2.3457 | 3.2498 | 2.0916 | 1.5767 | 1.6659 | 1.8902 |
| 29 | 1.0531 | 1.2257 | 1.9526 | 1.0529 | 1.1429 | 1.2740 | 1.5014 | 1.8338 | 1.6039 | 1.6291 | 1.5708 | 1.3136 | 1.1734 | 1.4837 | 1.3579 | 1.7464 | 2.3337 | 1.7913 | 2.4679 | 3.3046 | 2.0458 | 1.6526 | 1.7625 | 1.7159 |
| 30 | 1.0823 | 1.2853 | 2.0044 | 1.0793 | 1.1649 | 1.3305 | 1.5305 | 1.9192 | 1.6483 | 1.7027 | 1.5713 | 1.5017 | 1.2831 | 1.6768 | 1.4325 | 1.8961 | 2.3555 | 1.8913 | 2.4679 | 3.4012 | 2.1227 | 1.7259 | 1.7625 | 1.7575 |
| 31 | 1.0823 | 1.3308 | 2.0064 | 1.1124 | 1.2396 | 1.3192 | 1.5305 | 1.9320 | 1.6483 | 1.7791 | 1.6763 | 1.5079 | 1.4065 | 1.7027 | 1.4325 | 1.9180 | 2.3665 | 1.9545 | 2.4679 | 3.4920 | 2.4450 | 1.8100 | 1.8833 | 1.7842 |
| 32 | 1.0823 | 1.4056 | 2.0064 | 1.1124 | 1.3010 | 1.3393 | 1.6003 | 1.9320 | 1.7302 | 1.8797 | 1.7634 | 1.5810 | 1.4212 | 1.7669 | 1.4916 | 1.9180 | 2.6798 | 2.0041 | 2.4679 | 3.5036 | 2.4584 | 1.8399 | 1.9569 | 1.7842 |
| 33 | 1.1234 | 1.4056 | 2.0403 | 1.1124 | 1.3010 | 1.3603 | 1.6362 | 2.0170 | 1.7830 | 1.9038 | 1.7634 | 1.6231 | 1.4587 | 1.7669 | 1.6327 | 2.0536 | 2.7936 | 2.0041 | 2.5569 | 3.5173 | 2.4721 | 1.8607 | 2.0473 | 1.9502 |
| 34 | 1.1741 | 1.4056 | 2.0954 | 1.1688 | 1.3148 | 1.3603 | 1.6362 | 2.0589 | 1.8672 | 2.0888 | 1.8290 | 1.6860 | 1.4630 | 1.9529 | 1.6341 | 2.1394 | 2.8430 | 2.0202 | 2.5569 | 3.5659 | 2.5156 | 1.8607 | 2.0630 | 2.0148 |
| 35 | 1.1741 | 1.4092 | 2.0954 | 1.2396 | 1.3148 | 1.4104 | 1.6575 | 2.1642 | 1.9442 | 2.0888 | 1.8290 | 1.7441 | 1.4630 | 1.9715 | 1.6612 | 2.1394 | 2.8526 | 2.0202 | 2.6411 | 3.5724 | 2.5585 | 2.0786 | 2.2283 | 2.0880 |
| 36 | 1.2174 | 1.4092 | 2.1722 | 1.2396 | 1.3519 | 1.4321 | 1.7406 | 2.2239 | 1.9910 | 2.2276 | 1.9519 | 1.7709 | 1.4982 | 2.0544 | 1.6816 | 2.1596 | 3.0139 | 2.0676 | 2.7408 | 3.5724 | 2.6728 | 2.0786 | 2.4114 | 2.0880 |
| 37 | 1.2174 | 1.6333 | 2.1722 | 1.2803 | 1.3519 | 1.4429 | 1.8801 | 2.2833 | 2.0594 | 2.3077 | 1.9765 | 1.8007 | 1.5876 | 2.0829 | 1.6816 | 2.3039 | 3.0139 | 2.1211 | 2.8866 | 3.6156 | 2.7018 | 2.0786 | 2.4777 | 2.0880 |
| 38 | 1.4354 | 1.6333 | 2.2570 | 1.2803 | 1.3652 | 1.5262 | 1.9121 | 2.3077 | 2.0875 | 2.4069 | 2.0073 | 1.8007 | 1.6041 | 2.1945 | 1.6896 | 2.3209 | 3.0473 | 2.1472 | 2.9633 | 3.6904 | 2.7100 | 2.0929 | 2.5145 | 2.1788 |
| 39 | 1.4354 | 1.7308 | 2.2902 | 1.2803 | 1.4170 | 1.6223 | 1.9121 | 2.3077 | 2.1044 | 2.4158 | 2.0522 | 1.8007 | 1.6186 | 2.2894 | 1.7153 | 2.3209 | 3.1458 | 2.2734 | 2.9633 | 3.7192 | 2.7100 | 2.0929 | 2.5554 | 2.4813 |
| 40 | 1.4821 | 1.7494 | 2.4176 | 1.3038 | 1.4182 | 1.6223 | 2.0504 | 2.3125 | 2.1498 | 2.6083 | 2.0785 | 1.8485 | 1.6678 | 2.3359 | 1.7349 | 2.3349 | 3.2262 | 2.3356 | 2.9705 | 3.7356 | 2.7437 | 2.0929 | 2.5893 | 2.4838 |
| 41 | 1.4922 | 1.8112 | 2.4770 | 1.3038 | 1.4999 | 1.6987 | 2.1205 | 2.3490 | 2.1498 | 2.6083 | 2.0785 | 1.8751 | 1.7452 | 2.4039 | 1.8398 | 2.4342 | 3.2285 | 2.3555 | 2.9705 | 3.7693 | 2.7991 | 2.1244 | 2.6391 | 2.5228 |
| 42 | 1.5659 | 1.8766 | 2.4770 | 1.3432 | 1.4999 | 1.7145 | 2.1568 | 2.4253 | 2.1498 | 2.6468 | 2.1435 | 1.8751 | 1.8737 | 2.4189 | 1.9045 | 2.4488 | 3.2325 | 2.4233 | 2.9709 | 3.8625 | 2.7991 | 2.2233 | 2.6827 | 2.5326 |
| 43 | 1.6117 | 1.8766 | 2.4896 | 1.3432 | 1.5067 | 1.7309 | 2.2224 | 2.4649 | 2.1790 | 2.6468 | 2.1435 | 1.9391 | 1.88 | | | | | | | | | | | |

| Orig. Min (Right) Age (Below) | 01.2018 | 02.2018 | 03.2018 | 04.2018 | 05.2018 | 06.2018 | 07.2018 | 08.2018 | 09.2018 | 10.2018 | 11.2018 | 12.2018 | 01.2019 | 02.2019 | 03.2019 | 04.2019 | 05.2019 | 06.2019 | 07.2019 | 08.2019 | 09.2019 | 10.2019 | 11.2019 | 12.2019 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 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 | 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 | 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 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 4 | 0.0182 | 0.0000 | 0.0000 | 0.0000 | 0.0232 | 0.0000 | 0.0000 | 0.0166 | 0.0329 | 0.0166 | 0.0329 | 0.0166 | 0.0492 | 0.0102 | 0.0000 | 0.0637 | 0.0419 | 0.0489 | 0.0173 | 0.1933 | 0.0736 | 0.0092 | 0.0000 | 0.0278 |
| 5 | 0.0182 | 0.0170 | 0.0000 | 0.0126 | 0.0614 | 0.0000 | 0.0000 | 0.0166 | 0.0329 | 0.0642 | 0.0402 | 0.1883 | 0.0797 | 0.1283 | 0.0419 | 0.0489 | 0.0173 | 0.2009 | 0.0824 | 0.0225 | 0.0321 | 0.0228 | 0.0547 | 0.0278 |
| 6 | 0.0182 | 0.0121 | 0.0220 | 0.0748 | 0.0855 | 0.0074 | 0.0264 | 0.0166 | 0.0428 | 0.0642 | 0.1040 | 0.2589 | 0.1157 | 0.1562 | 0.0419 | 0.0489 | 0.0173 | 0.2009 | 0.0824 | 0.0225 | 0.0321 | 0.0228 | 0.0547 | 0.0278 |
| 7 | 0.0182 | 0.0121 | 0.0870 | 0.1254 | 0.1060 | 0.0727 | 0.0264 | 0.0166 | 0.0428 | 0.0642 | 0.1040 | 0.3473 | 0.2297 | 0.2055 | 0.3087 | 0.0489 | 0.0764 | 0.3086 | 0.1835 | 0.1276 | 0.1222 | 0.0228 | 0.1162 | 0.2519 |
| 8 | 0.1153 | 0.2092 | 0.0870 | 0.2067 | 0.1887 | 0.1732 | 0.0794 | 0.0120 | 0.0737 | 0.0642 | 0.1040 | 0.4170 | 0.2455 | 0.2347 | 0.3227 | 0.0919 | 0.1482 | 0.4720 | 0.2349 | 0.2265 | 0.2254 | 0.0228 | 0.2169 | 0.2841 |
| 9 | 0.1730 | 0.2885 | 0.1912 | 0.2963 | 0.2175 | 0.1954 | 0.1581 | 0.1908 | 0.0737 | 0.1098 | 0.3076 | 0.4170 | 0.2966 | 0.2877 | 0.5696 | 0.1084 | 0.1482 | 0.6026 | 0.2791 | 0.2265 | 0.2686 | 0.0789 | 0.2608 | 0.5069 |
| 10 | 0.1730 | 0.4084 | 0.2719 | 0.3344 | 0.2763 | 0.2115 | 0.2698 | 0.3744 | 0.2375 | 0.3749 | 0.4875 | 0.4557 | 0.3830 | 0.2983 | 0.6478 | 0.1699 | 0.1482 | 0.8040 | 0.3252 | 0.2499 | 0.2686 | 0.1175 | 0.3687 | 0.5260 |
| 11 | 0.1730 | 0.4437 | 0.3368 | 0.4082 | 0.3265 | 0.2800 | 0.4041 | 0.4766 | 0.8301 | 0.4578 | 0.4746 | 0.5054 | 0.4554 | 0.4182 | 0.6478 | 0.1699 | 0.3834 | 0.6397 | 0.4630 | 0.2499 | 0.2686 | 0.1772 | 0.4645 | 0.5811 |
| 12 | 0.1730 | 0.4591 | 0.3570 | 0.4967 | 0.3653 | 0.3609 | 0.4619 | 0.6983 | 0.8494 | 0.5790 | 0.4743 | 0.5574 | 0.4584 | 0.4450 | 0.7335 | 0.1699 | 0.4032 | 0.6707 | 0.6090 | 0.3102 | 0.5467 | 0.2647 | 0.4645 | 0.6110 |
| 13 | 0.1980 | 0.5577 | 0.3982 | 0.7338 | 0.4391 | 0.3721 | 0.5824 | 0.6983 | 0.9678 | 0.6363 | 0.4743 | 0.6039 | 0.5887 | 0.5323 | 0.8216 | 0.1840 | 0.4885 | 0.7043 | 0.6567 | 0.3807 | 0.5885 | 0.3342 | 0.4639 | 0.6110 |
| 14 | 0.2365 | 0.5957 | 0.5035 | 0.8590 | 0.5107 | 0.4661 | 0.6288 | 0.7937 | 1.0273 | 0.7978 | 0.5395 | 0.6237 | 0.7008 | 0.5323 | 0.8216 | 0.1840 | 0.4885 | 0.7043 | 0.6567 | 0.3807 | 0.5885 | 0.3342 | 0.4639 | 0.6110 |
| 15 | 0.2918 | 0.5957 | 0.5312 | 0.8996 | 0.5635 | 0.4994 | 0.7158 | 0.8998 | 1.0642 | 0.9283 | 0.5870 | 0.8666 | 0.8225 | 0.6675 | 0.8852 | 0.3167 | 0.5001 | 0.8021 | 0.7494 | 0.4570 | 0.6548 | 0.4886 | 0.6845 | 0.6675 |
| 16 | 0.3164 | 0.6818 | 0.6655 | 1.1976 | 0.5635 | 0.5669 | 0.7341 | 0.9374 | 1.1060 | 0.9283 | 0.7271 | 0.8666 | 0.8467 | 0.8668 | 0.9783 | 0.3534 | 0.6040 | 0.9841 | 0.8411 | 0.4744 | 0.7534 | 0.5836 | 0.7853 | 0.6675 |
| 17 | 0.3768 | 0.7519 | 0.7427 | 1.3027 | 0.6680 | 0.7540 | 0.8882 | 1.0035 | 1.2688 | 0.9503 | 0.7816 | 0.8666 | 0.8663 | 0.7644 | 1.0783 | 0.4845 | 0.6040 | 0.9841 | 0.8411 | 0.4744 | 0.8096 | 0.6524 | 0.8150 | 0.7625 |
| 18 | 0.4456 | 1.2398 | 0.8611 | 1.3868 | 0.7024 | 0.8245 | 0.9430 | 1.0243 | 1.3789 | 0.9503 | 0.8626 | 0.8993 | 0.9585 | 0.8439 | 1.2470 | 0.5558 | 0.6677 | 0.9827 | 0.9705 | 0.7160 | 0.8607 | 0.6054 | 0.9361 | 0.8490 |
| 19 | 1.3708 | 1.2466 | 0.8874 | 1.7218 | 0.7328 | 0.8717 | 0.9518 | 1.1072 | 1.3789 | 0.9664 | 0.8626 | 0.9632 | 0.9854 | 1.0018 | 1.2470 | 0.5924 | 0.6677 | 0.9827 | 1.0304 | 0.9256 | 0.8607 | 0.8498 | 0.9754 | 0.8490 |
| 20 | 1.3962 | 1.4259 | 1.0440 | 1.7788 | 0.7960 | 0.9645 | 0.9518 | 1.1226 | 1.4483 | 1.0110 | 1.0072 | 0.9884 | 1.0652 | 1.1021 | 1.2661 | 0.6340 | 0.7782 | 1.1102 | 1.2813 | 0.9256 | 0.9883 | 0.8498 | 0.9754 | 0.8490 |
| 21 | 1.4176 | 1.4478 | 1.2088 | 1.8186 | 0.8592 | 1.0470 | 1.0164 | 1.1226 | 1.4483 | 1.3528 | 1.0271 | 1.1767 | 1.0962 | 1.2277 | 1.3275 | 0.6340 | 0.7931 | 1.2026 | 1.2813 | 0.9855 | 1.0193 | 0.8498 | 0.9754 | 0.8490 |
| 22 | 1.4559 | 1.5614 | 1.2347 | 1.8576 | 0.8592 | 1.0879 | 1.0164 | 1.1285 | 1.6413 | 1.3864 | 1.1366 | 1.2222 | 1.1710 | 1.2794 | 1.3821 | 0.7292 | 0.9103 | 1.2064 | 1.4019 | 1.0558 | 1.0203 | 0.8498 | 0.9754 | 0.8747 |
| 23 | 1.4751 | 1.6514 | 1.3632 | 1.8576 | 0.8592 | 1.1305 | 1.1027 | 1.1907 | 1.6478 | 1.4673 | 1.1555 | 1.2710 | 1.2919 | 1.3274 | 1.4373 | 0.7697 | 0.9740 | 1.2626 | 1.4825 | 1.0558 | 1.0203 | 0.8498 | 0.9754 | 0.9034 |
| 24 | 1.4799 | 1.5931 | 1.3860 | 1.8576 | 0.8962 | 1.1693 | 1.1332 | 1.2110 | 1.6925 | 1.5223 | 1.1879 | 1.2710 | 1.2919 | 1.3274 | 1.4373 | 0.7980 | 1.0230 | 1.4906 | 1.4825 | 1.0558 | 1.0203 | 0.9541 | 1.1304 | 0.9383 |
| 25 | 1.4998 | 1.6178 | 1.4494 | 1.9079 | 0.9454 | 1.2160 | 1.1578 | 1.4274 | 1.7196 | 1.6796 | 1.2021 | 1.2724 | 1.3199 | 1.3274 | 1.4624 | 0.8125 | 1.1145 | 1.4906 | 1.4825 | 1.0558 | 1.0203 | 1.1200 | 1.1304 | 1.0482 |
| 26 | 1.4798 | 1.6178 | 1.4494 | 1.9079 | 0.9454 | 1.2160 | 1.1578 | 1.4274 | 1.7196 | 1.6796 | 1.2021 | 1.2724 | 1.3199 | 1.3274 | 1.4624 | 0.8125 | 1.1145 | 1.4906 | 1.4825 | 1.0558 | 1.0203 | 1.1200 | 1.1304 | 1.0482 |
| 27 | 1.5149 | 1.6347 | 1.5483 | 2.0002 | 0.9782 | 1.3331 | 1.2034 | 1.1963 | 1.7761 | 1.7245 | 1.3470 | 1.3905 | 1.3234 | 1.3850 | 1.5024 | 0.9109 | 1.1145 | 1.4906 | 1.5304 | 1.2106 | 1.0203 | 1.1750 | 1.2941 | 1.2381 |
| 28 | 1.5717 | 1.6847 | 1.7244 | 2.0002 | 1.0279 | 1.3613 | 1.2034 | 1.1963 | 1.7772 | 1.9178 | 1.4790 | 1.3905 | 1.3964 | 1.4104 | 1.5311 | 0.9109 | 1.1145 | 1.5311 | 1.5700 | 1.2302 | 1.0714 | 1.1879 | 1.2949 | 1.3251 |
| 29 | 1.5711 | 1.7463 | 1.7467 | 2.0296 | 1.0901 | 1.4054 | 1.2857 | 1.1963 | 1.9749 | 1.9337 | 1.4907 | 1.3905 | 1.4425 | 1.4350 | 1.8352 | 0.9109 | 1.1145 | 1.5545 | 1.6659 | 1.2555 | 1.1203 | 1.1892 | 1.3727 | 1.3810 |
| 30 | 1.6308 | 1.7718 | 1.7718 | 2.1193 | 1.1254 | 1.4154 | 1.3100 | 1.1963 | 2.0471 | 1.9337 | 1.5361 | 1.4145 | 1.4425 | 1.4350 | 1.8352 | 0.9109 | 1.1432 | 1.5545 | 1.7173 | 1.4505 | 1.2743 | 1.2050 | 1.4316 | 1.4416 |
| 31 | 1.6359 | 1.7807 | 1.7886 | 2.1713 | 1.1649 | 1.4477 | 1.3933 | 2.0614 | 2.0534 | 2.0886 | 1.5624 | 1.4145 | 1.4713 | 1.4378 | 1.8477 | 0.9109 | 1.1432 | 1.5609 | 1.7559 | 1.5449 | 1.3128 | 1.2643 | 1.4316 | 1.4416 |
| 32 | 1.7678 | 1.7851 | 1.8842 | 2.1944 | 1.1725 | 1.4759 | 2.0614 | 2.1764 | 2.0886 | 1.5624 | 1.4145 | 1.4713 | 1.4378 | 1.8477 | 0.9596 | 1.2011 | 1.5859 | 1.7853 | 1.5620 | 1.3635 | 1.2604 | 1.4316 | 1.4416 | 1.4416 |
| 33 | 1.8541 | 1.7976 | 1.9087 | 2.2294 | 1.2129 | 1.5181 | 1.4253 | 2.1601 | 2.1764 | 2.0886 | 1.5624 | 1.4145 | 1.4713 | 1.4679 | 1.8996 | 1.1052 | 1.2330 | 1.7820 | 2.0321 | 1.5846 | 1.3635 | 1.3719 | 1.4759 | 1.4416 |
| 34 | 1.8914 | 1.8262 | 1.9409 | 2.2436 | 1.2926 | 1.5181 | 1.4912 | 2.2298 | 2.1764 | 2.0886 | 1.5624 | 1.4145 | 1.5279 | 1.5605 | 1.9894 | 1.1279 | 1.2330 | 1.8148 | 2.1001 | 1.5991 | 1.3635 | 1.3719 | 1.4877 | 1.4690 |
| 35 | 1.9074 | 1.8600 | 2.3104 | 2.2769 | 1.2926 | 1.5740 | 1.4968 | 2.2298 | 2.1764 | 2.0922 | 1.5624 | 1.4497 | 1.5519 | 1.5605 | 1.9971 | 1.1435 | 1.3208 | 1.8148 | 2.1392 | 1.6852 | 1.3635 | 1.4158 | 1.4877 | 1.4690 |
| 36 | 1.9074 | 1.8777 | 2.3104 | 2.2769 | 1.3577 | 1.5855 | 1.4968 | 2.2298 | 2.2026 | 2.2061 | 1.6020 | 1.4497 | 1.5594 | 1.2652 | 2.0274 | 1.1972 | 1.3208 | 1.8432 | 2.1392 | 1.6852 | 1.3897 | 1.4158 | 1.5066 | 1.4690 |
| 37 | 1.9250 | 1.8777 | 2.3365 | 2.7584 | 1.3755 | 1.5856 | 1.4968 | 2.2298 | 2.2026 | 2.2288 | 1.6020 | 1.4497 | 1.5717 | 2.3886 | 2.1126 | 1.1992 | 1.3208 | 1.8432 | 2.1392 | 1.6852 | 1.4347 | 1.4158 | 1.5303 | 1.4690 |
| 38 | 1.9384 | 1.8777 | 2.3943 | 2.7865 | 1.3755 | 1.5856 | 1.5313 | 2.2298 | 2.2026 | 2.2888 | 1.6844 | 1.5036 | 1.5717 | 2.4135 | 2.1632 | 1.2429 | 1.3332 | 1.8495 | 2.2953 | 1.6852 | 1.4549 | 1.4158 | 1.5846 | 1.4690 |
| 39 | 1.9764 | 1.8978 | 2.3959 | 2.7865 | 1.3882 | 1.5856 | 1.5325 | 2.3504 | 2.2149 | 2.3112 | 1.6933 | 1.6235 | 1.5987 | 2.4519 | 2.2984 | 1.2429 | 1.3518 | 1.8775 | 2.2953 | 1.6707 | 1.4549 | 1.4343 | 1.5724 | 1.4690 |
| 40 | 1.9956 | 2.0094 | 2.3959 | 2.8296 | 1.3882 | 1.6066 | 1.5576 | 2.3586 | 2.2338 | 2.3227 | 1.7432 | 1.7615 | 1.5987 | 2.4519 | 2.3368 | 1.2429 | 1.3624 | 1.8775 | 2.2953 | 1.7168 | 1.4549 | 1.4458 | 1.6110 | 1.5098 |
| 41 | 2.0625 | 2.0094 | 2.3959 | 2.8296 | 1.4082 | 1.6314 | 1.5576 | 2.4075 | 2.2338 | 2.3285 | 1.7030 | 1.8428 | 1.6694 | 2.4519 | 2.3792 | 1.2722 | 1.3624 | 1.8858 | 2.3427 | 1.7643 | 1.4549 | 1.4567 | 1.6110 | 1.5098 |
| 42 | 2.0625 | 2.0190 | 2.3959 | 2.8296 | 1.4349 | 1.6448 | 1.5576 | 2.4190 | 2.2338 | 2.3571 | 1.7030 | 1.8428 | 1.6694 | 2.4519 | 2.3792 | 1.2722 | 1.3695 | 1.8935 | 2.3427 | 1.7708 | 1.4549 | 1.4567 | 1.6793 | 1.6839 |
| 43 | 2.0625 | 2.0190 | 2.3959 | 2.8296 | 1.4349 | 1.6448 | 1.5576 | 2.4190 | 2.2338 | 2.3571 | 1.7030 | 1.8428 | 1.66 | | | | | | | | | | | |

| Orig. Mth (Right) Age (Below) | 01.2022 | 02.2022 | 03.2022 | 04.2022 | 05.2022 | 06.2022 | 07.2022 | 08.2022 | 09.2022 | 10.2022 | 11.2022 | 12.2022 | 01.2023 | 02.2023 | 03.2023 | 04.2023 | 05.2023 | 06.2023 | 07.2023 | 08.2023 | 09.2023 | 10.2023 | 11.2023 |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 0 | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 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 % | 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 % | 0.0277 % | 0.0769 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 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 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 4 | 0.0350 % | 0.1246 % | 0.0000 % | 0.0523 % | 0.0277 % | 0.0960 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0180 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0120 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 5 | 0.0350 % | 0.1246 % | 0.0224 % | 0.0522 % | 0.0667 % | 0.0960 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0180 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0120 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 6 | 0.0350 % | 0.1491 % | 0.0224 % | 0.0522 % | 0.0667 % | 0.0966 % | 0.0000 % | 0.0857 % | 0.0333 % | 0.0271 % | 0.0000 % | 0.0000 % | 0.0180 % | 0.0561 % | 0.0245 % | 0.0000 % | 0.0120 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 7 | 0.0852 % | 0.1491 % | 0.0609 % | 0.0522 % | 0.0667 % | 0.0966 % | 0.1093 % | 0.1672 % | 0.0333 % | 0.0271 % | 0.0000 % | 0.0000 % | 0.0508 % | 0.0561 % | 0.0245 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 8 | 0.0852 % | 0.1883 % | 0.0938 % | 0.0522 % | 0.0667 % | 0.0966 % | 0.1329 % | 0.1672 % | 0.0333 % | 0.0271 % | 0.0000 % | 0.0729 % | 0.0508 % | 0.1603 % | 0.0245 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 9 | 0.1121 % | 0.1883 % | 0.1096 % | 0.0522 % | 0.0989 % | 0.1339 % | 0.1329 % | 0.1672 % | 0.0333 % | 0.0271 % | 0.0803 % | 0.1905 % | 0.0508 % | 0.2086 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 10 | 0.1506 % | 0.2969 % | 0.1096 % | 0.1342 % | 0.1275 % | 0.2275 % | 0.1695 % | 0.1913 % | 0.1253 % | 0.1340 % | 0.1550 % | 0.1905 % | 0.0835 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 11 | 0.2244 % | 0.2969 % | 0.1522 % | 0.1342 % | 0.1275 % | 0.2737 % | 0.2690 % | 0.1913 % | 0.1253 % | 0.1712 % | 0.1550 % | 0.5608 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 12 | 0.2854 % | 0.3191 % | 0.3793 % | 0.1342 % | 0.1275 % | 0.3098 % | 0.2690 % | 0.2798 % | 0.1954 % | 0.1954 % | 0.1550 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 13 | 0.2854 % | 0.4415 % | 0.4384 % | 0.1431 % | 0.2022 % | 0.3584 % | 0.2685 % | 0.2798 % | 0.2444 % | 0.2083 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 14 | 0.2854 % | 0.4401 % | 0.4898 % | 0.1640 % | 0.2022 % | 0.3582 % | 0.2959 % | 0.3397 % | 0.3184 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 15 | 0.2854 % | 0.4401 % | 0.5267 % | 0.2268 % | 0.2212 % | 0.3755 % | 0.2959 % | 0.3783 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 16 | 0.3383 % | 0.4401 % | 0.7383 % | 0.2501 % | 0.2451 % | 0.4539 % | 0.3244 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 17 | 0.3383 % | 0.4526 % | 0.8014 % | 0.2501 % | 0.2683 % | 0.4958 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 18 | 0.4184 % | 0.4773 % | 0.8417 % | 0.2605 % | 0.3757 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 19 | 0.4487 % | 0.5124 % | 0.8632 % | 0.2982 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 20 | 0.4914 % | 0.5306 % | 0.8785 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 21 | 0.4914 % | 0.5418 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |
| 22 | 0.4914 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % | 0.0000 % |

ABS Products - Gross Loss



| Orig. Mh (Right Age Below) | 01.2008 | 02.2008 | 03.2008 | 04.2008 | 05.2008 | 06.2008 | 07.2008 | 08.2008 | 09.2008 | 10.2008 | 11.2008 | 12.2008 | 01.2009 | 02.2009 | 03.2009 | 04.2009 | 05.2009 | 06.2009 | 07.2009 | 08.2009 | 09.2009 | 10.2009 | 11.2009 | 12.2009 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 8 | 0.05731 | 0.04217 | 0.21557 | 0.00000 | 0.00000 | 0.17241 | 0.00000 | 0.00000 | 0.12175 | 0.00000 | 0.00000 | 0.19393 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00837 | 0.00000 |
| 9 | 0.05731 | 0.08536 | 0.22411 | 0.00000 | 0.43776 | 0.17241 | 0.00000 | 0.15035 | 0.12175 | 0.00000 | 0.13559 | 0.41621 | 0.52423 | 0.04984 | 0.40881 | 0.32411 | 0.09362 | 0.04033 | 0.00000 | 0.01307 | 0.12418 | 0.02190 | 0.00837 | 0.02005 |
| 10 | 0.05731 | 0.08980 | 0.22739 | 0.00000 | 0.49510 | 0.17241 | 0.00000 | 0.13842 | 0.04470 | 0.00000 | 0.05836 | 0.60465 | 0.52219 | 0.04609 | 0.40405 | 0.40031 | 0.09270 | 0.11319 | 0.00000 | 0.01307 | 0.12228 | 0.02190 | 0.00837 | 0.01676 |
| 11 | 0.05337 | 0.01048 | 0.23136 | 0.00000 | 0.49510 | 0.17241 | 0.00000 | 0.14427 | 0.04613 | 0.00000 | 0.05836 | 0.55237 | 0.52197 | 0.04609 | 0.45108 | 0.40031 | 0.10702 | 0.18980 | 0.00857 | 0.01461 | 0.15834 | 0.02190 | 0.00837 | 0.15297 |
| 12 | 0.05337 | 0.01048 | 0.23136 | 0.00000 | 0.49696 | 0.17394 | 0.00791 | 0.14427 | 0.04207 | 0.00000 | 0.33604 | 0.58936 | 0.55237 | 0.52197 | 0.06524 | 0.45108 | 0.40031 | 0.10702 | 0.20301 | 0.00857 | 0.01461 | 0.29021 | 0.04215 | 0.18617 |
| 13 | 0.05151 | 0.08979 | 0.23006 | 0.22470 | 0.49696 | 0.17806 | 0.21306 | 0.24344 | 0.42007 | 0.33604 | 0.58936 | 0.55237 | 0.52197 | 0.12169 | 0.46104 | 0.40031 | 0.10702 | 0.20301 | 0.00857 | 0.01517 | 0.29226 | 0.08979 | 0.00837 | 0.18617 |
| 14 | 0.05151 | 0.99204 | 0.24222 | 0.41152 | 0.74261 | 0.17806 | 0.21306 | 0.24504 | 0.42007 | 0.33604 | 0.58936 | 0.55237 | 0.52197 | 0.12270 | 0.46425 | 0.40031 | 0.10702 | 0.23380 | 0.06078 | 0.03326 | 0.29055 | 0.28690 | 0.03977 | 0.20275 |
| 15 | 0.25791 | 0.99204 | 0.24248 | 0.41666 | 0.75525 | 0.17806 | 0.25805 | 0.24528 | 0.43222 | 0.33604 | 0.68254 | 0.60350 | 0.53891 | 0.12270 | 0.46425 | 0.40031 | 0.10702 | 0.23380 | 0.06078 | 0.03342 | 0.29055 | 0.28690 | 0.03977 | 0.20275 |
| 16 | 0.26336 | 0.99778 | 0.24748 | 0.42669 | 0.76539 | 0.18030 | 0.40816 | 0.24528 | 0.43222 | 0.33604 | 0.68254 | 0.60350 | 0.53891 | 0.12514 | 0.46425 | 0.40031 | 0.10702 | 0.23380 | 0.06078 | 0.03326 | 0.29055 | 0.28690 | 0.03977 | 0.20275 |
| 17 | 0.26606 | 0.99778 | 0.24748 | 0.42669 | 0.76872 | 0.20000 | 0.40480 | 0.24528 | 0.43222 | 0.33604 | 0.68254 | 0.60350 | 0.53891 | 0.12514 | 0.46425 | 0.40031 | 0.10702 | 0.23380 | 0.06078 | 0.03326 | 0.29055 | 0.28690 | 0.03977 | 0.20275 |
| 18 | 0.26606 | 0.99778 | 0.24748 | 0.42669 | 0.76872 | 0.20000 | 0.40480 | 0.24528 | 0.43222 | 0.33604 | 0.68254 | 0.60350 | 0.53891 | 0.12514 | 0.46425 | 0.40031 | 0.10702 | 0.23380 | 0.06078 | 0.03326 | 0.29055 | 0.28690 | 0.03977 | 0.20275 |
| 19 | 2.70707 | 1.69258 | 0.27187 | 0.53817 | 0.96633 | 0.20000 | 0.40480 | 0.25282 | 2.89592 | 0.72746 | 0.69503 | 0.86581 | 0.67080 | 0.47623 | 0.95877 | 1.05195 | 0.24173 | 0.31829 | 0.32681 | 0.03476 | 0.43076 | 0.28903 | 0.29414 | 0.16774 |
| 20 | 2.70707 | 1.69258 | 0.27187 | 0.53817 | 0.96633 | 0.20305 | 0.40480 | 0.89289 | 2.92350 | 0.72746 | 0.70598 | 0.90859 | 0.85762 | 0.48054 | 1.11276 | 1.13111 | 0.24183 | 0.37250 | 0.40397 | 0.03476 | 0.43076 | 0.28903 | 0.29428 | 0.16759 |
| 21 | 2.77445 | 1.69258 | 0.27187 | 0.54381 | 0.97501 | 0.20305 | 0.41206 | 0.89289 | 2.91625 | 0.90089 | 0.87067 | 0.94476 | 0.85721 | 0.48054 | 1.15400 | 1.13076 | 0.24183 | 0.37407 | 0.43051 | 0.03476 | 0.49397 | 0.28953 | 0.29492 | 0.23334 |
| 22 | 2.77445 | 2.11692 | 0.27187 | 0.54381 | 0.98303 | 0.20305 | 0.41206 | 0.89289 | 3.06331 | 0.90089 | 0.90207 | 0.86910 | 0.93710 | 0.48054 | 1.20278 | 1.13111 | 0.25179 | 0.37390 | 0.42925 | 0.06071 | 0.49397 | 0.32540 | 0.34584 | 0.27626 |
| 23 | 2.89531 | 2.11692 | 0.27656 | 0.55275 | 0.98960 | 0.28328 | 0.41206 | 0.90475 | 3.05849 | 0.91772 | 0.87367 | 0.92085 | 1.21709 | 0.48054 | 1.20278 | 1.13282 | 0.25179 | 0.40067 | 0.43078 | 0.06071 | 0.49318 | 0.32491 | 0.34635 | 0.31956 |
| 24 | 2.89531 | 2.11692 | 0.27656 | 0.55275 | 0.98960 | 0.28328 | 0.41206 | 0.90475 | 3.05849 | 0.91772 | 0.87367 | 0.92085 | 1.21709 | 0.48054 | 1.20278 | 1.13282 | 0.25179 | 0.40067 | 0.43078 | 0.06071 | 0.49318 | 0.32491 | 0.34635 | 0.31956 |
| 25 | 2.89531 | 2.11692 | 0.27656 | 0.55275 | 0.98960 | 0.28328 | 0.41206 | 0.90475 | 3.05849 | 0.91772 | 0.87367 | 0.92085 | 1.21709 | 0.48054 | 1.20278 | 1.13282 | 0.25179 | 0.40067 | 0.43078 | 0.06071 | 0.49318 | 0.32491 | 0.34635 | 0.31956 |
| 26 | 4.29725 | 2.11775 | 0.27947 | 0.55469 | 1.28666 | 0.28264 | 0.52339 | 0.92446 | 3.10386 | 0.91518 | 0.95236 | 1.01684 | 1.29696 | 0.62525 | 1.09902 | 1.17297 | 0.25398 | 0.41823 | 0.43588 | 0.06071 | 0.54400 | 0.45603 | 0.42328 | 0.37032 |
| 27 | 4.32224 | 2.11830 | 0.27947 | 0.55469 | 1.28666 | 0.28264 | 0.52339 | 0.92446 | 3.11406 | 0.91732 | 0.95245 | 1.02991 | 1.35867 | 0.62525 | 1.09902 | 1.17680 | 0.25398 | 0.41823 | 0.43588 | 0.06071 | 0.54240 | 0.47072 | 0.45150 | 0.37017 |
| 28 | 4.31888 | 2.11662 | 0.27947 | 0.55552 | 1.40511 | 0.28142 | 0.52391 | 0.29794 | 3.15381 | 1.16377 | 0.95203 | 1.03430 | 1.23422 | 0.62940 | 1.08810 | 1.32083 | 0.25368 | 0.43264 | 0.43920 | 0.06071 | 0.54188 | 0.47603 | 0.47081 | 0.37002 |
| 29 | 5.93222 | 2.11753 | 0.28188 | 0.55552 | 1.40511 | 0.28081 | 0.52573 | 1.29917 | 3.29446 | 1.16258 | 0.95079 | 1.08174 | 1.23713 | 0.62940 | 1.24263 | 1.32288 | 0.25368 | 0.43264 | 0.43920 | 0.06071 | 0.54097 | 0.48692 | 0.52222 | 0.41850 |
| 30 | 6.88734 | 2.11812 | 0.28188 | 0.55552 | 1.54444 | 0.28019 | 0.52631 | 1.41233 | 3.37366 | 1.17148 | 0.95275 | 1.08444 | 1.23619 | 0.64421 | 1.28847 | 1.40898 | 0.25488 | 0.43313 | 0.46202 | 0.06071 | 0.54025 | 0.48867 | 0.52222 | 0.41757 |
| 31 | 6.88734 | 2.11812 | 0.28188 | 0.55552 | 1.54444 | 0.28019 | 0.52631 | 1.41233 | 3.37366 | 1.17148 | 0.95275 | 1.08444 | 1.23619 | 0.64421 | 1.28847 | 1.40898 | 0.25488 | 0.43313 | 0.46202 | 0.06071 | 0.54025 | 0.48867 | 0.52222 | 0.41757 |
| 32 | 0.77956 | 1.71277 | 0.30411 | 0.55652 | 1.54444 | 0.27897 | 0.52674 | 1.43107 | 3.39163 | 1.17946 | 0.95209 | 1.08211 | 1.23342 | 0.64717 | 1.28952 | 1.40986 | 0.25234 | 0.43573 | 0.46202 | 0.06071 | 0.54987 | 0.48867 | 0.52222 | 0.41759 |
| 33 | 0.77956 | 1.71277 | 0.30411 | 0.55652 | 1.54444 | 0.27897 | 0.52674 | 1.43107 | 3.39163 | 1.17946 | 0.95209 | 1.08211 | 1.23342 | 0.64717 | 1.28952 | 1.40986 | 0.25234 | 0.43573 | 0.46202 | 0.06071 | 0.54987 | 0.48867 | 0.52222 | 0.41759 |
| 34 | 0.61599 | 1.71277 | 0.30596 | 0.55652 | 1.54444 | 0.27836 | 0.54317 | 1.45975 | 3.55100 | 1.20161 | 0.90633 | 0.67447 | 1.23747 | 0.61264 | 1.32721 | 1.42088 | 0.31265 | 0.45865 | 0.54460 | 0.06071 | 0.65399 | 0.48923 | 0.53220 | 0.55838 |
| 35 | 0.62638 | 1.88460 | 0.30596 | 0.55652 | 1.54444 | 0.27836 | 0.54317 | 1.45975 | 3.55100 | 1.20161 | 0.90633 | 0.67447 | 1.23747 | 0.61264 | 1.32721 | 1.42088 | 0.31265 | 0.45865 | 0.54460 | 0.06071 | 0.65399 | 0.48923 | 0.53220 | 0.55838 |
| 36 | 0.73729 | 1.96431 | 0.28846 | 0.58714 | 1.56747 | 0.37465 | 0.54607 | 1.44122 | 3.69465 | 1.23712 | 0.98265 | 1.16411 | 1.24026 | 0.61382 | 1.40000 | 1.41053 | 0.39909 | 0.51803 | 0.59261 | 0.06071 | 0.70757 | 0.48974 | 0.49669 | 0.58115 |
| 37 | 0.73729 | 1.96431 | 0.28846 | 0.58714 | 1.56747 | 0.37465 | 0.54607 | 1.44122 | 3.69465 | 1.23712 | 0.98265 | 1.16411 | 1.24026 | 0.61382 | 1.40000 | 1.41053 | 0.39909 | 0.51803 | 0.59261 | 0.06071 | 0.70757 | 0.48974 | 0.49669 | 0.58115 |
| 38 | 0.73729 | 1.96431 | 0.28846 | 0.58714 | 1.56747 | 0.37465 | 0.54607 | 1.44122 | 3.69465 | 1.23712 | 0.98265 | 1.16411 | 1.24026 | 0.61382 | 1.40000 | 1.41053 | 0.39909 | 0.51803 | 0.59261 | 0.06071 | 0.70757 | 0.48974 | 0.49669 | 0.58115 |
| 39 | 0.73729 | 1.96431 | 0.28846 | 0.58714 | 1.56747 | 0.37465 | 0.54607 | 1.44122 | 3.69465 | 1.23712 | 0.98265 | 1.16411 | 1.24026 | 0.61382 | 1.40000 | 1.41053 | 0.39909 | 0.51803 | 0.59261 | 0.06071 | 0.70757 | 0.48974 | 0.49669 | 0.58115 |
| 40 | 0.737 | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mh (Right Age Below) | 01.2010 | 02.2010 | 03.2010 | 04.2010 | 05.2010 | 06.2010 | 07.2010 | 08.2010 | 09.2010 | 10.2010 | 11.2010 | 12.2010 | 01.2011 | 02.2011 | 03.2011 | 04.2011 | 05.2011 | 06.2011 | 07.2011 | 08.2011 | 09.2011 | 10.2011 | 11.2011 | 12.2011 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 0.00407 | 0.00000 | 0.00000 | 0.00000 | 0.00258 | 0.00000 | 0.00000 | 0.00000 | 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 | 0.00237 | 0.00000 | 0.00000 | 0.00000 | 0.00258 | 0.00000 | 0.00000 | 0.01050 | 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 | 0.00237 | 0.00426 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.01050 | 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 | 0.02989 | 0.00000 | 0.00000 | 0.00000 | 0.00237 | 0.00000 | 0.00000 | 0.00398 | 0.10309 | 0.00000 | 0.12743 | 0.01050 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 8 | 0.02989 | 0.00000 | 0.00700 | 0.00000 | 0.00237 | 0.04315 | 0.00000 | 0.03098 | 0.10309 | 0.07422 | 0.12743 | 0.01050 | 0.00000 | 0.00000 | 0.03533 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03533 |
| 9 | 0.03089 | 0.10138 | 0.11984 | 0.05193 | 0.00237 | 0.03938 | 0.00000 | 0.03098 | 0.10309 | 0.07422 | 0.12552 | 0.01050 | 0.00000 | 0.00000 | 0.03533 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03533 |
| 10 | 0.06111 | 0.17004 | 0.11984 | 0.05193 | 0.11567 | 0.05586 | 0.00000 | 0.03098 | 0.10309 | 0.10332 | 0.16885 | 0.12552 | 0.07490 | 0.03053 | 0.00000 | 0.03533 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03533 |
| 11 | 0.10041 | 0.17004 | 0.15338 | 0.04294 | 0.16354 | 0.05586 | 0.07332 | 0.03098 | 0.10309 | 0.10332 | 0.16885 | 0.12552 | 0.07490 | 0.03053 | 0.00000 | 0.03533 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03533 |
| 12 | 0.10028 | 0.15271 | 0.15338 | 0.04294 | 0.16354 | 0.05586 | 0.07332 | 0.03098 | 0.10309 | 0.10332 | 0.16885 | 0.12552 | 0.07490 | 0.03053 | 0.00000 | 0.03533 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03533 |
| 13 | 0.09972 | 0.15271 | 0.15553 | 0.03387 | 0.19888 | 0.07011 | 0.06288 | 0.07195 | 0.16885 | 0.16885 | 0.17978 | 0.07490 | 0.03053 | 0.00000 | 0.03533 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03533 |
| 14 | 0.09917 | 0.15293 | 0.19888 | 0.03521 | 0.18724 | 0.09127 | 0.24299 | 0.20521 | 0.17795 | 0.17280 | 0.13798 | 0.07490 | 0.03053 | 0.00000 | 0.03533 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03533 |
| 15 | 0.23772 | 0.15293 | 0.19308 | 0.03521 | 0.18885 | 0.13558 | 0.24317 | 0.20521 | 0.17280 | 0.13798 | 0.07490 | 0.03053 | 0.00000 | 0.03533 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03533 |
| 16 | 0.20198 | 0.19537 | 0.19231 | 0.40399 | 0.21229 | 0.13558 | 0.24317 | 0.20521 | 0.20374 | 0.17223 | 0.14054 | 0.07490 | 0.03053 | 0.00000 | 0.03533 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03533 |
| 17 | 0.20228 | 0.19660 | 0.23928 | 0.40261 | 0.21163 | 0.15147 | 0.25646 | 0.20521 | 0.20374 | 0.17150 | 0.13798 | 0.07490 | 0.03053 | 0.00000 | 0.03533 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03533 |
| 18 | 0.20198 | 0.19668 | 0.27264 | 0.40399 | 0.25906 | 0.13454 | 0.25663 | 0.20521 | 0.20374 | 0.17041 | 0.12035 | 0.09902 | 0.10948 | 0.46184 | 0.63899 | 0.14409 | 0.27345 | 0.04137 | 0.22012 | 0.28930 | 0.17742 | 0.29303 | 0.31076 | 0.46333 |
| 19 | 0.23865 | 0.23174 | 0.30283 | 0.40898 | 0.23046 | 0.13711 | 0.27806 | 0.20521 | 0.20374 | 0.17005 | 0.12016 | 0.09902 | 0.11290 | 0.50078 | 0.69371 | 0.14624 | 0.27345 | 0.04137 | 0.22012 | 0.29043 | 0.17742 | 0.29186 | 0.35662 | 0.46333 |
| 20 | 0.25606 | 0.23028 | 0.38111 | 0.41046 | 0.23046 | 0.13766 | 0.30115 | 0.27390 | 0.20521 | 0.16968 | 0.10166 | 0.11527 | 0.14212 | 0.53829 | 0.69371 | 0.14624 | 0.27345 | 0.04137 | 0.22136 | 0.32572 | 0.17536 | 0.34001 | 0.44438 | 0.51242 |
| 21 | 0.31934 | 0.23121 | 0.38306 | 0.55431 | 0.22828 | 0.13766 | 0.31323 | 0.27390 | 0.20521 | 0.16919 | 0.10166 | 0.11527 | 0.14212 | 0.53829 | 0.69371 | 0.14624 | 0.27345 | 0.04137 | 0.22136 | 0.32572 | 0.17536 | 0.34001 | 0.44438 | 0.51242 |
| 22 | 0.34419 | 0.23075 | 0.39334 | 0.58116 | 0.25187 | 0.13766 | 0.31072 | 0.29816 | 0.20521 | 0.16900 | 0.10166 | 0.11527 | 0.14212 | 0.53829 | 0.69371 | 0.14624 | 0.27345 | 0.04137 | 0.22136 | 0.32572 | 0.17536 | 0.34001 | 0.44438 | 0.51242 |
| 23 | 0.35674 | 0.23057 | 0.44175 | 0.58116 | 0.25187 | 0.13766 | 0.31072 | 0.29816 | 0.20521 | 0.16875 | 0.10166 | 0.11527 | 0.14212 | 0.53829 | 0.69371 | 0.14624 | 0.27345 | 0.04137 | 0.22136 | 0.32572 | 0.17536 | 0.34001 | 0.44438 | 0.51242 |
| 24 | 0.35674 | 0.23057 | 0.44175 | 0.58116 | 0.25187 | 0.13766 | 0.31072 | 0.29816 | 0.20521 | 0.16875 | 0.10166 | 0.11527 | 0.14212 | 0.53829 | 0.69371 | 0.14624 | 0.27345 | 0.04137 | 0.22136 | 0.32572 | 0.17536 | 0.34001 | 0.44438 | 0.51242 |
| 25 | 0.35674 | 0.23057 | 0.44175 | 0.58116 | 0.25187 | 0.13766 | 0.31072 | 0.29816 | 0.20521 | 0.16875 | 0.10166 | 0.11527 | 0.14212 | 0.53829 | 0.69371 | 0.14624 | 0.27345 | 0.04137 | 0.22136 | 0.32572 | 0.17536 | 0.34001 | 0.44438 | 0.51242 |
| 26 | 0.35674 | 0.23057 | 0.44175 | 0.58116 | 0.25187 | 0.13766 | 0.31072 | 0.29816 | 0.20521 | 0.16875 | 0.10166 | 0.11527 | 0.14212 | 0.53829 | 0.69371 | 0.14624 | 0.27345 | 0.04137 | 0.22136 | 0.32572 | 0.17536 | 0.34001 | 0.44438 | 0.51242 |
| 27 | 0.35674 | 0.23057 | 0.44175 | 0.58116 | 0.25187 | 0.13766 | 0.31072 | 0.29816 | 0.20521 | 0.16875 | 0.10166 | 0.11527 | 0.14212 | 0.53829 | 0.69371 | 0.14624 | 0.27345 | 0.04137 | 0.22136 | 0.32572 | 0.17536 | 0.34001 | 0.44438 | 0.51242 |
| 28 | 0.41132 | 0.43080 | 0.55613 | 0.70049 | 0.31056 | 0.48810 | 0.55147 | 0.50381 | 0.61246 | 0.39252 | 0.50862 | 0.39986 | 0.26246 | 0.68874 | 0.86037 | 0.65417 | 0.39327 | 0.57323 | 0.37178 | 0.70966 | 0.39643 | 0.57328 | 0.68793 | 0.67307 |
| 29 | 0.41132 | 0.43080 | 0.55613 | 0.70049 | 0.31056 | 0.48810 | 0.55147 | 0.50381 | 0.61246 | 0.39252 | 0.50862 | 0.39986 | 0.26246 | 0.68874 | 0.86037 | 0.65417 | 0.39327 | 0.57323 | 0.37178 | 0.70966 | 0.39643 | 0.57328 | 0.68793 | 0.67307 |
| 30 | 0.41132 | 0.43080 | 0.55613 | 0.70049 | 0.31056 | 0.48810 | 0.55147 | 0.50381 | 0.61246 | 0.39252 | 0.50862 | 0.39986 | 0.26246 | 0.68874 | 0.86037 | 0.65417 | 0.39327 | 0.57323 | 0.37178 | 0.70966 | 0.39643 | 0.57328 | 0.68793 | 0.67307 |
| 31 | 0.41177 | 0.42632 | 0.58586 | 0.70516 | 0.30838 | 0.48880 | 0.55239 | 0.50791 | 0.74484 | 0.43014 | 0.54121 | 0.50188 | 0.35671 | 0.81973 | 0.92291 | 0.70033 | 0.39203 | 0.60670 | 0.37131 | 0.70966 | 0.39643 | 0.66161 | 0.88978 | 0.67178 |
| 32 | 0.41177 | 0.42632 | 0.58586 | 0.70516 | 0.30838 | 0.48880 | 0.55239 | 0.50791 | 0.74484 | 0.43014 | 0.54121 | 0.50188 | 0.35671 | 0.81973 | 0.92291 | 0.70033 | 0.39203 | 0.60670 | 0.37131 | 0.70966 | 0.39643 | 0.66161 | 0.88978 | 0.67178 |
| 33 | 0.48639 | 0.48512 | 0.64193 | 0.78548 | 0.30699 | 0.52386 | 0.57042 | 0.48189 | 0.87880 | 0.48061 | 0.91145 | 0.50569 | 0.43600 | 1.05344 | 0.97459 | 0.71869 | 0.39048 | 0.60567 | 0.54163 | 0.70558 | 0.57783 | 0.78777 | 0.95601 | 0.85469 |
| 34 | 0.48596 | 0.48512 | 0.64193 | 0.78548 | 0.30699 | 0.52386 | 0.57042 | 0.48189 | 0.87880 | 0.48061 | 0.91145 | 0.50569 | 0.43600 | 1.05344 | 0.97459 | 0.71869 | 0.39048 | 0.60567 | 0.54163 | 0.70558 | 0.57783 | 0.78777 | 0.95601 | 0.85469 |
| 35 | 0.49157 | 0.51478 | 0.64435 | 0.78629 | 0.30761 | 0.52411 | 0.59294 | 0.48215 | 0.86440 | 0.79441 | 0.91145 | 0.53230 | 0.72480 | 1.04581 | 0.97459 | 0.71869 | 0.39048 | 0.60567 | 0.54163 | 0.70558 | 0.57783 | 0.78777 | 0.95601 | 0.85469 |
| 36 | 0.49157 | 0.51478 | 0.64435 | 0.78629 | 0.30761 | 0.52411 | 0.59294 | 0.48215 | 0.86440 | 0.79441 | 0.91145 | 0.53230 | 0.72480 | 1.04581 | 0.97459 | 0.71869 | 0.39048 | 0.60567 | 0.54163 | 0.70558 | 0.57783 | 0.78777 | 0.95601 | 0.85469 |
| 37 | 0.49090 | 0.54201 | 0.70016 | 0.90067 | 0.30675 | 0.54807 | 0.69558 | 0.56852 | 0.94273 | 0.84309 | 0.91487 | 0.53006 | 0.72480 | 1.04581 | 0.97322 | 0.71745 | 0.42303 | 0.70357 | 0.63204 | 0.72525 | 0.57783 | 0.63204 | 0.99642 | 0.85370 |
| 38 | 0.52157 | 0.54549 | 0.71996 | 0.96744 | 0.34446 | 0.54807 | 0.69558 | 0.56852 | 0.94273 | 0.84309 | 0.91487 | 0.53006 | 0.72480 | 1.04581 | 0.97322 | 0.71745 | 0.42303 | 0.70357 | 0.63204 | 0.72525 | 0.57783 | 0.63204 | 0.99642 | 0.85370 |
| 39 | 0.52028 | 0.47052 | 0.62130 | 0.78548 | 0.30761 | 0.59473 | 0.62343 | 0.61448 | 0.65966 | 0.94273 | 0.84309 | 0.91487 | 0.53006 | 0.72480 | 1.04581 | 0.97322 | 0.71745 | 0.42303 | 0.70357 | 0.63204 | 0.72525 | 0.57783 | 0.63204 | 0.99642 |
| 40 | 0.519 | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mh (Right Age (Below) | 01.2012 | 02.2012 | 03.2012 | 04.2012 | 05.2012 | 06.2012 | 07.2012 | 08.2012 | 09.2012 | 10.2012 | 11.2012 | 12.2012 | 01.2013 | 02.2013 | 03.2013 | 04.2013 | 05.2013 | 06.2013 | 07.2013 | 08.2013 | 09.2013 | 10.2013 | 11.2013 | 12.2013 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 0.00159 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00328 | 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 | 0.08532 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03028 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00357 | 0.00000 | 0.00000 | 0.00000 | 0.01200 | 0.00000 |
| 6 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.01642 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.03028 | 0.00000 | 0.00000 | 0.00504 | 0.00000 | 0.01731 | 0.00000 | 0.00000 | 0.00000 | 0.00339 | 0.00000 |
| 7 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.06139 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.01837 | 0.00789 | 0.00000 | 0.00000 | 0.00504 | 0.00000 | 0.00974 | 0.00000 | 0.03577 | 0.00000 | 0.02818 | 0.00000 | 0.05840 |
| 8 | 0.00000 | 0.00000 | 0.04522 | 0.08420 | 0.00000 | 0.08532 | 0.00000 | 0.19118 | 0.00000 | 0.00000 | 0.00000 | 0.01837 | 0.06950 | 0.01867 | 0.00504 | 0.00974 | 0.00000 | 0.03577 | 0.00000 | 0.09154 | 0.01146 | 0.05950 | 0.06976 | 0.02744 |
| 9 | 0.00000 | 0.00000 | 0.14812 | 0.38420 | 0.00000 | 0.08532 | 0.00000 | 0.16722 | 0.00000 | 0.05933 | 0.00000 | 0.02340 | 0.02881 | 0.08163 | 0.18567 | 0.05004 | 0.00974 | 0.00000 | 0.13840 | 0.03985 | 0.18303 | 0.05241 | 0.14513 | 0.05116 |
| 10 | 0.02389 | 0.00000 | 0.14812 | 0.16362 | 0.03047 | 0.14457 | 0.06657 | 0.18809 | 0.00000 | 0.07888 | 0.15232 | 0.17326 | 0.05157 | 0.08163 | 0.18567 | 0.05004 | 0.00974 | 0.02102 | 0.13669 | 0.20160 | 0.18003 | 0.08983 | 0.16337 | 0.14599 |
| 11 | 0.02389 | 0.00000 | 0.08886 | 0.16362 | 0.06875 | 0.14457 | 0.06657 | 0.45802 | 0.02988 | 0.23341 | 0.17138 | 0.19965 | 0.15048 | 0.08163 | 0.18567 | 0.05004 | 0.00974 | 0.23052 | 0.13669 | 0.34649 | 0.21097 | 0.13977 | 0.16337 | 0.36982 |
| 12 | 0.09072 | 0.03112 | 0.28494 | 0.19572 | 0.25373 | 0.27227 | 0.13726 | 0.56000 | 0.21961 | 0.38005 | 0.15983 | 0.19965 | 0.15048 | 0.08163 | 0.18567 | 0.05004 | 0.00974 | 0.43916 | 0.23143 | 0.14993 | 0.45701 | 0.21097 | 0.13977 | 0.16337 |
| 13 | 0.17425 | 0.05785 | 0.28494 | 0.29589 | 0.31509 | 0.46477 | 0.21390 | 0.61929 | 0.22965 | 0.50589 | 0.15983 | 0.19965 | 0.15048 | 0.08163 | 0.18567 | 0.05004 | 0.00974 | 0.51638 | 0.23026 | 0.16767 | 0.45671 | 0.21097 | 0.13977 | 0.16337 |
| 14 | 0.17420 | 0.07478 | 0.40997 | 0.62227 | 0.31509 | 0.51338 | 0.30877 | 0.65663 | 0.22965 | 0.55037 | 0.15983 | 0.19965 | 0.15048 | 0.10912 | 0.41701 | 0.08102 | 0.08243 | 0.53330 | 0.25123 | 0.18676 | 0.47728 | 0.21838 | 0.19250 | 0.59161 |
| 15 | 0.17420 | 0.12810 | 0.40997 | 0.62227 | 0.31509 | 0.34640 | 0.30831 | 0.73223 | 0.24351 | 0.65037 | 0.15983 | 0.19965 | 0.15048 | 0.16526 | 0.41701 | 0.08102 | 0.05241 | 0.53330 | 0.25123 | 0.18676 | 0.49672 | 0.23052 | 0.21032 | 0.59161 |
| 16 | 0.17420 | 0.25071 | 0.45774 | 0.64895 | 0.54360 | 0.61228 | 0.51701 | 0.75191 | 0.24351 | 0.65037 | 0.15983 | 0.26312 | 0.25111 | 0.19588 | 0.41701 | 0.12205 | 0.52541 | 0.29651 | 0.18676 | 0.49662 | 0.32052 | 0.24226 | 0.19101 | 0.54464 |
| 17 | 0.22733 | 0.23743 | 0.50221 | 0.81024 | 0.54221 | 0.64363 | 0.50782 | 0.75191 | 0.24351 | 0.65037 | 0.29124 | 0.46132 | 0.24288 | 0.21228 | 0.44444 | 0.18203 | 0.63971 | 0.22970 | 0.20790 | 0.52000 | 0.32052 | 0.25286 | 0.19101 | 0.60977 |
| 18 | 0.23939 | 0.28471 | 0.52535 | 0.80969 | 0.56626 | 0.65493 | 0.50782 | 0.75191 | 0.24351 | 0.65007 | 0.28958 | 0.26312 | 0.24211 | 0.21228 | 0.45399 | 0.20541 | 0.67150 | 0.33777 | 0.31688 | 0.52881 | 0.32052 | 0.27225 | 0.27558 | 0.64437 |
| 19 | 0.25410 | 0.31753 | 0.52535 | 0.80807 | 0.65238 | 0.65493 | 0.50782 | 0.75191 | 0.33897 | 0.79948 | 0.28958 | 0.45470 | 0.28584 | 0.21228 | 0.48055 | 0.20321 | 0.67150 | 0.33777 | 0.31688 | 0.61235 | 0.38236 | 0.32990 | 0.28347 | 0.70716 |
| 20 | 0.38387 | 0.35929 | 0.56555 | 0.83989 | 0.65238 | 0.65493 | 0.50782 | 0.91001 | 0.38211 | 0.79440 | 0.48688 | 0.29988 | 0.21228 | 0.48055 | 0.20321 | 0.69403 | 0.33265 | 0.32436 | 0.83239 | 0.38236 | 0.32990 | 0.28687 | 0.69918 | 0.76185 |
| 21 | 0.51214 | 0.36792 | 0.59725 | 0.83959 | 0.65238 | 0.65493 | 0.70845 | 1.07866 | 0.38466 | 0.87946 | 0.36072 | 0.48651 | 0.29296 | 0.21228 | 0.57279 | 0.20321 | 0.69403 | 0.33265 | 0.32436 | 0.91441 | 0.38236 | 0.31768 | 0.33516 | 0.71699 |
| 22 | 0.51214 | 0.36803 | 0.59725 | 0.83959 | 0.65238 | 0.65493 | 0.70845 | 1.09375 | 0.45447 | 0.81328 | 0.39868 | 0.48485 | 0.34040 | 0.22901 | 0.57279 | 0.20321 | 0.69191 | 0.32788 | 0.32436 | 0.91422 | 0.42887 | 0.34896 | 0.36949 | 0.71824 |
| 23 | 0.52210 | 0.36803 | 0.59725 | 0.83959 | 0.87877 | 0.66194 | 0.73447 | 1.12538 | 0.48573 | 0.83398 | 0.45146 | 0.48319 | 0.41542 | 0.22901 | 0.61006 | 0.20321 | 0.70034 | 0.65820 | 0.34408 | 0.98337 | 0.46213 | 0.34896 | 0.38041 | 0.71716 |
| 24 | 0.52210 | 0.36803 | 0.59725 | 0.83959 | 0.87877 | 0.74068 | 0.80340 | 1.15719 | 0.48573 | 0.84110 | 0.48689 | 0.53536 | 0.47288 | 0.22901 | 0.70300 | 0.22000 | 0.71033 | 0.62411 | 0.35039 | 0.98337 | 0.46213 | 0.34896 | 0.40832 | 0.71616 |
| 25 | 0.52210 | 0.36803 | 0.63081 | 0.91934 | 0.87777 | 0.73406 | 0.80340 | 1.15719 | 0.48573 | 0.84110 | 0.48689 | 0.53536 | 0.47288 | 0.22901 | 0.71511 | 0.22000 | 0.66718 | 0.62581 | 0.35757 | 0.98337 | 0.46213 | 0.34896 | 0.40832 | 0.71716 |
| 26 | 0.52210 | 0.48271 | 0.63628 | 0.91934 | 0.85915 | 0.78086 | 0.69395 | 1.12070 | 0.48573 | 0.85927 | 0.54687 | 0.64925 | 0.42049 | 0.43128 | 0.79818 | 0.26781 | 0.75319 | 0.66395 | 0.41112 | 0.98401 | 0.54237 | 0.62252 | 0.40718 | 0.89069 |
| 27 | 0.62058 | 0.56292 | 0.63628 | 0.91934 | 0.89418 | 0.78086 | 0.69395 | 1.12070 | 0.51123 | 0.94282 | 0.54687 | 0.64925 | 0.42049 | 0.43128 | 0.81301 | 0.26781 | 0.74919 | 0.67236 | 0.42866 | 0.98582 | 0.59454 | 0.62252 | 0.40702 | 0.82829 |
| 28 | 0.65960 | 0.56466 | 0.63628 | 0.95048 | 0.89341 | 0.85117 | 0.69395 | 1.17123 | 0.54659 | 0.94282 | 0.71198 | 0.64938 | 0.46748 | 0.43354 | 0.84754 | 0.35454 | 0.76847 | 0.73080 | 0.42391 | 1.03540 | 0.59136 | 0.79462 | 0.43965 | 0.84529 |
| 29 | 0.78886 | 0.56453 | 0.63628 | 0.95048 | 0.89398 | 0.81037 | 0.72334 | 1.18919 | 0.54659 | 0.94282 | 0.74347 | 0.64938 | 0.46748 | 0.43354 | 0.84754 | 0.35454 | 0.76847 | 0.73080 | 0.42391 | 1.03540 | 0.59136 | 0.79462 | 0.43965 | 0.84529 |
| 30 | 0.78886 | 0.56453 | 0.67078 | 0.96745 | 0.91561 | 0.84787 | 0.74154 | 1.20502 | 0.54659 | 0.92554 | 0.77690 | 0.76150 | 0.56773 | 0.45490 | 0.87188 | 0.45317 | 0.77102 | 0.76137 | 0.42232 | 1.03979 | 0.60883 | 0.70284 | 0.56314 | 0.86601 |
| 31 | 0.89443 | 0.59999 | 0.67078 | 0.96745 | 0.91561 | 0.84787 | 0.74154 | 1.23563 | 0.54659 | 0.92519 | 0.89454 | 0.65289 | 0.56773 | 0.45490 | 0.87188 | 0.45317 | 0.77102 | 0.76137 | 0.42232 | 1.03979 | 0.60883 | 0.70284 | 0.56314 | 0.86601 |
| 32 | 0.94988 | 0.57980 | 0.75971 | 0.96745 | 0.93955 | 0.83985 | 0.80185 | 1.25227 | 0.54659 | 0.97322 | 0.82225 | 0.65959 | 0.56137 | 0.59209 | 0.89765 | 0.41132 | 0.87943 | 0.80033 | 0.52075 | 1.04520 | 0.59271 | 0.71233 | 0.55917 | 0.97031 |
| 33 | 0.98886 | 0.57968 | 0.73144 | 0.96745 | 0.94871 | 0.86191 | 0.82179 | 1.25186 | 0.54659 | 0.97284 | 0.81787 | 0.62890 | 0.56995 | 0.59189 | 0.88652 | 0.44047 | 0.87748 | 0.79963 | 0.51788 | 1.04026 | 0.69242 | 0.68996 | 0.55907 | 0.87004 |
| 34 | 0.98886 | 0.59602 | 0.74809 | 0.96745 | 0.94871 | 0.86191 | 0.83444 | 1.25146 | 0.54659 | 0.96880 | 0.82745 | 0.60832 | 0.57077 | 0.59189 | 0.88076 | 0.46255 | 0.87691 | 0.81301 | 0.54142 | 1.05754 | 0.69560 | 0.68996 | 0.55907 | 0.91935 |
| 35 | 0.98886 | 0.59602 | 0.74809 | 0.96745 | 0.96045 | 0.85885 | 0.81365 | 1.26873 | 0.56091 | 1.01630 | 0.86637 | 0.61296 | 0.57323 | 0.41345 | 0.87002 | 0.48643 | 0.87691 | 0.81702 | 0.54043 | 1.05846 | 0.62827 | 0.73305 | 0.55885 | 0.95109 |
| 36 | 0.98886 | 0.64918 | 0.78059 | 0.96745 | 0.96045 | 0.85885 | 0.81365 | 1.26524 | 0.56091 | 1.00828 | 0.86637 | 0.61296 | 0.57323 | 0.41345 | 0.84304 | 0.49487 | 0.87771 | 0.80932 | 0.53951 | 1.08822 | 0.62704 | 0.73027 | 0.55885 | 0.97200 |
| 37 | 0.98886 | 0.64918 | 0.92818 | 1.05764 | 1.00410 | 0.89453 | 0.83785 | 1.26467 | 0.56091 | 1.08135 | 0.92104 | 0.62651 | 0.57173 | 0.51929 | 0.84206 | 0.48232 | 0.87880 | 0.86313 | 0.54882 | 1.09272 | 0.62653 | 0.75039 | 0.57883 | 0.98505 |
| 38 | 0.93422 | 0.68131 | 0.92818 | 1.05764 | 1.00410 | 0.90577 | 0.83785 | 1.27358 | 0.56091 | 1.04447 | 0.92033 | 0.62130 | 0.57173 | 0.51929 | 0.84206 | 0.48232 | 0.87880 | 0.86313 | 0.54882 | 1.09786 | 0.62750 | 0.75039 | 0.57883 | 0.98505 |
| 39 | 0.93422 | 0.68505 | 1.08471 | 1.05681 | 0.98975 | 0.96180 | 0.84448 | 1.27287 | 0.56091 | 1.03078 | 0.92622 | 0.62130 | 0.57173 | 0.51929 | 0.85042 | 0.50248 | 0.87880 | 0.86313 | 0.54882 | 1.09272 | 0.62710 | 0.75039 | 0.57883 | 0.98505 |
| 40 | 0.93 | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mh (Right) Age (Below) | 01.2012 | 02.2012 | 03.2012 | 04.2012 | 05.2012 | 06.2012 | 07.2012 | 08.2012 | 09.2012 | 10.2012 | 11.2012 | 12.2012 | 01.2013 | 02.2013 | 03.2013 | 04.2013 | 05.2013 | 06.2013 | 07.2013 | 08.2013 | 09.2013 | 10.2013 | 11.2013 | 12.2013 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 101 | 1.02893 % | 0.76326 % | 1.17783 % | 1.14421 % | 1.08669 % | 1.00649 % | 0.99081 % | 1.36357 % | 0.74854 % | 1.22232 % | 1.12836 % | 1.36416 % | 0.66159 % | 0.72384 % | 0.94860 % | 0.63801 % | 0.93185 % | 0.84958 % | 0.78063 % | 1.17603 % | 0.96688 % | 1.06212 % | 0.86655 % | 1.14873 % |
| 102 | 1.02893 % | 0.76322 % | 1.17648 % | 1.14421 % | 1.08669 % | 1.00649 % | 0.99081 % | 1.36311 % | 0.74795 % | 1.22218 % | 1.12821 % | 1.36416 % | 0.66159 % | 0.72042 % | 0.95240 % | 0.63681 % | 0.93106 % | 0.84917 % | 0.78000 % | 1.17603 % | 0.96688 % | 1.06151 % | 0.86575 % | 1.14873 % |
| 103 | 1.02898 % | 0.76322 % | 1.17534 % | 1.14413 % | 1.08669 % | 1.00649 % | 0.99081 % | 1.36253 % | 0.74795 % | 1.22203 % | 1.12789 % | 1.35254 % | 0.66159 % | 0.71772 % | 0.95240 % | 0.63510 % | 0.93108 % | 0.84889 % | 0.77837 % | 1.17603 % | 0.96943 % | 1.05877 % | 0.86502 % | 1.14873 % |
| 104 | 1.02878 % | 0.76305 % | 1.17410 % | 1.14413 % | 1.08669 % | 1.00649 % | 0.99055 % | 1.36207 % | 0.74679 % | 1.22203 % | 1.12762 % | 1.35254 % | 0.66159 % | 0.71333 % | 0.95240 % | 0.63510 % | 0.93108 % | 0.84861 % | 0.76528 % | 1.17996 % | 0.96943 % | 1.05852 % | 0.86502 % | 1.14458 % |
| 105 | 1.02870 % | 0.76296 % | 1.17410 % | 1.14406 % | 1.08669 % | 1.00649 % | 0.99055 % | 1.36154 % | 0.74679 % | 1.22203 % | 1.12732 % | 1.35254 % | 0.66159 % | 0.71281 % | 0.95240 % | 0.63510 % | 0.93087 % | 0.84819 % | 0.76528 % | 1.17996 % | 0.96943 % | 1.05827 % | 0.86448 % | 1.14458 % |
| 106 | 1.02862 % | 0.76287 % | 1.17410 % | 1.14398 % | 1.08669 % | 1.00649 % | 0.99055 % | 1.36102 % | 0.74621 % | 1.22203 % | 1.12710 % | 1.35254 % | 0.66535 % | 0.71247 % | 0.95240 % | 0.63510 % | 0.93087 % | 0.85388 % | 0.76392 % | 1.17996 % | 0.96943 % | 1.05725 % | 0.86292 % | 1.14458 % |
| 107 | 1.02862 % | 0.76279 % | 1.17410 % | 1.14398 % | 1.08669 % | 1.00649 % | 0.99045 % | 1.36056 % | 0.74621 % | 1.22203 % | 1.12710 % | 1.35254 % | 0.66535 % | 0.71213 % | 0.95240 % | 0.63510 % | 0.91621 % | 0.85358 % | 0.76339 % | 1.17996 % | 0.96943 % | 1.05575 % | 0.86292 % | 1.14458 % |
| 108 | 1.02854 % | 0.76270 % | 1.17410 % | 1.14398 % | 1.08669 % | 1.00649 % | 0.99039 % | 1.36024 % | 0.74563 % | 1.22203 % | 1.12688 % | 1.35254 % | 0.66535 % | 0.71178 % | 0.95240 % | 0.63640 % | 0.91563 % | 0.85330 % | 0.76339 % | 1.17996 % | 0.96943 % | 1.05525 % | 0.86292 % | 1.14846 % |
| 109 | 1.02854 % | 0.76264 % | 1.17410 % | 1.14398 % | 1.08669 % | 1.00649 % | 0.99038 % | 1.35994 % | 0.74505 % | 1.22203 % | 1.12673 % | 1.35254 % | 0.66535 % | 0.71144 % | 0.95495 % | 0.62242 % | 0.91539 % | 0.85288 % | 0.76278 % | 1.17996 % | 0.96943 % | 1.05270 % | 0.86292 % | 1.14846 % |
| 110 | 1.02846 % | 0.76254 % | 1.17410 % | 1.14390 % | 1.08669 % | 1.00649 % | 0.99035 % | 1.35968 % | 0.74505 % | 1.22203 % | 1.12659 % | 1.35254 % | 0.66535 % | 0.70806 % | 0.95495 % | 0.62242 % | 0.91475 % | 0.85248 % | 0.76278 % | 1.17996 % | 0.96831 % | 1.05021 % | 0.86292 % | 1.14846 % |
| 111 | 1.02838 % | 0.76245 % | 1.17410 % | 1.14383 % | 1.08669 % | 1.00649 % | 0.97948 % | 1.35863 % | 0.74447 % | 1.22203 % | 1.12644 % | 1.35254 % | 0.66713 % | 0.70806 % | 0.95495 % | 0.62242 % | 0.91484 % | 0.85248 % | 0.76230 % | 1.17996 % | 0.96831 % | 1.04921 % | 0.86292 % | 1.14806 % |
| 112 | 1.02831 % | 0.76235 % | 1.17410 % | 1.14375 % | 1.08669 % | 1.00649 % | 0.97945 % | 1.35791 % | 0.74447 % | 1.22203 % | 1.12622 % | 1.36782 % | 0.66713 % | 0.70806 % | 0.95495 % | 0.62242 % | 0.93440 % | 0.85248 % | 0.76173 % | 1.17830 % | 0.96831 % | 1.04860 % | 0.86432 % | 1.14770 % |
| 113 | 1.02823 % | 0.76227 % | 1.17410 % | 1.14367 % | 1.08669 % | 1.00649 % | 0.97936 % | 1.35709 % | 0.74447 % | 1.22203 % | 1.13244 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95495 % | 0.62242 % | 0.93440 % | 0.85232 % | 0.76173 % | 1.17830 % | 0.96831 % | 1.04809 % | 0.86432 % | 1.14770 % |
| 114 | 1.02815 % | 0.76227 % | 1.17410 % | 1.14360 % | 1.08741 % | 1.00649 % | 0.97936 % | 1.35636 % | 0.74388 % | 1.22714 % | 1.13229 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95495 % | 0.62242 % | 0.93440 % | 0.85104 % | 0.76173 % | 1.17830 % | 0.96831 % | 1.02847 % | 0.85915 % | 1.14770 % |
| 115 | 1.02807 % | 0.76218 % | 1.17410 % | 1.14352 % | 1.08741 % | 1.00649 % | 0.97933 % | 1.35595 % | 0.74388 % | 1.22714 % | 1.13215 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95495 % | 0.62242 % | 0.93440 % | 0.85076 % | 0.76173 % | 1.17830 % | 0.96655 % | 1.02797 % | 0.85915 % | 1.14770 % |
| 116 | 1.02799 % | 0.76218 % | 1.17410 % | 1.14352 % | 1.08741 % | 1.00649 % | 0.97930 % | 1.35847 % | 0.74388 % | 1.22714 % | 1.13200 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95495 % | 0.62242 % | 0.93440 % | 0.85076 % | 0.76173 % | 1.17830 % | 0.96655 % | 1.02797 % | 0.85915 % | 1.14770 % |
| 117 | 1.02791 % | 0.76199 % | 1.17410 % | 1.14352 % | 1.08741 % | 1.00649 % | 0.98488 % | 1.35783 % | 0.74388 % | 1.22714 % | 1.13185 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95495 % | 0.62242 % | 0.93440 % | 0.85076 % | 0.76173 % | 1.17830 % | 0.96655 % | 1.02797 % | 0.85915 % | 1.14770 % |
| 118 | 1.02783 % | 0.76199 % | 1.17410 % | 1.14352 % | 1.08741 % | 1.00649 % | 0.98482 % | 1.35386 % | 0.74388 % | 1.22714 % | 1.13163 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95495 % | 0.62242 % | 0.93440 % | 0.85076 % | 0.76173 % | 1.17830 % | 0.96655 % | 1.02752 % | 0.85915 % | 1.14770 % |
| 119 | 1.02776 % | 0.76199 % | 1.17410 % | 1.14352 % | 1.08741 % | 1.00649 % | 0.98475 % | 1.35340 % | 0.73792 % | 1.22714 % | 1.13148 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95443 % | 0.62242 % | 0.93440 % | 0.85076 % | 0.76173 % | 1.17745 % | 0.96655 % | 1.02752 % | 0.85915 % | 1.14770 % |
| 120 | 1.02772 % | 0.76199 % | 1.17410 % | 1.14352 % | 1.08759 % | 1.00649 % | 0.98471 % | 1.35287 % | 0.73792 % | 1.22714 % | 1.13133 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95443 % | 0.62242 % | 0.93440 % | 0.85062 % | 0.76173 % | 1.17745 % | 0.96655 % | 1.02752 % | 0.85915 % | 1.14770 % |
| 121 | 1.01770 % | 0.76199 % | 1.17410 % | 1.14352 % | 1.08641 % | 1.00649 % | 0.98471 % | 1.35241 % | 0.73792 % | 1.22714 % | 1.13119 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95543 % | 0.62242 % | 0.93440 % | 0.85062 % | 0.76244 % | 1.17745 % | 0.96655 % | 1.02695 % | | |
| 122 | 1.01762 % | 0.76199 % | 1.17410 % | 1.14352 % | 1.08641 % | 1.00649 % | 0.98471 % | 1.35188 % | 0.73792 % | 1.22714 % | 1.13104 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95543 % | 0.62242 % | 0.93440 % | 0.85062 % | 0.76244 % | 1.17745 % | 0.96655 % | | | |
| 123 | 1.01754 % | 0.76199 % | 1.17410 % | 1.14352 % | 1.08641 % | 1.00649 % | 0.98452 % | 1.35131 % | 0.73792 % | 1.22714 % | 1.13089 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95605 % | 0.62242 % | 0.93440 % | 0.85062 % | 0.76244 % | 1.17745 % | | | | |
| 124 | 1.01746 % | 0.76199 % | 1.17410 % | 1.14344 % | 1.08582 % | 0.99595 % | 0.98444 % | 1.35084 % | 0.73792 % | 1.22714 % | 1.13067 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95605 % | 0.62242 % | 0.93440 % | 0.85062 % | 0.76244 % | | | | | |
| 125 | 1.01738 % | 0.76199 % | 1.17410 % | 1.14344 % | 1.08582 % | 0.99595 % | 0.98436 % | 1.35031 % | 0.73792 % | 1.22714 % | 1.13052 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95605 % | 0.62242 % | 0.93440 % | 0.85062 % | | | | | | |
| 126 | 1.01730 % | 0.76199 % | 1.17410 % | 1.14344 % | 1.08582 % | 0.99595 % | 0.98413 % | 1.34985 % | 0.73792 % | 1.22714 % | 1.13038 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95605 % | 0.62242 % | 0.93440 % | | | | | | | |
| 127 | 1.01722 % | 0.76199 % | 1.17410 % | 1.14344 % | 1.08582 % | 0.99595 % | 0.98413 % | 1.34917 % | 0.73792 % | 1.22714 % | 1.13023 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95605 % | 0.62242 % | | | | | | | | |
| 128 | 1.01722 % | 0.76199 % | 1.17410 % | 1.14344 % | 1.08582 % | 0.99595 % | 0.98413 % | 1.34892 % | 0.73792 % | 1.22714 % | 1.13015 % | 1.36782 % | 0.67300 % | 0.70806 % | 0.95587 % | | | | | | | | | |
| 129 | 1.01722 % | 0.76199 % | 1.17410 % | 1.14344 % | 1.08582 % | 0.99595 % | 0.98413 % | 1.34823 % | 0.73792 % | 1.22714 % | 1.13008 % | 1.36782 % | 0.67300 % | 0.70806 % | | | | | | | | | | |
| 130 | 1.01722 % | 0.76199 % | 1.17410 % | 1.14344 % | 1.08582 % | 0.99595 % | 0.98413 % | 1.34798 % | 0.73792 % | 1.22714 % | 1.12996 % | 1.36782 % | 0.67300 % | | | | | | | | | | | |
| 131 | 1.01722 % | 0.76199 % | 1.17410 % | 1.14329 % | 1.08582 % | 0.99595 % | 0.98413 % | 1.34766 % | 0.73792 % | 1.22714 % | 1.13121 % | 1.36782 % | | | | | | | | | | | | |
| 132 | 1.01722 % | 0.76199 % | 1.17410 % | 1.14314 % | 1.08582 % | 0.99595 % | 0.98413 % | 1.34741 % | 0.73792 % | 1.18496 % | 1.13106 % | | | | | | | | | | | | | |
| 133 | 0.99394 % | 0.76199 % | 1.17410 % | 1.14298 % | 1.08582 % | 0.99595 % | 0.98401 % | 1.34716 % | 0.73792 % | 1.18496 % | | | | | | | | | | | | | | |
| 134 | 0.99394 % | 0.76199 % | 1.17410 % | 1.14291 % | 1.08582 % | 0.99595 % | 0.98401 % | 1.34684 % | 0.73792 % | | | | | | | | | | | | | | | |
| 135 | 0.99394 % | 0.76199 % | 1.17410 % | 1.14275 % | 1.08582 % | 0.99595 % | 0.98401 % | 1.34659 % | | | | | | | | | | | | | | | | |
| 136 | 0.99394 % | 0.76199 % | 1.17410 % | 1.14268 % | 1.08582 % | 0.99595 % | 0.98396 % | | | | | | | | | | | | | | | | | |
| 137 | 0.99394 % | 0.76199 % | 1.17410 % | 1.14268 % | 1.08499 % | 0.99595 % | | | | | | | | | | | | | | | | | | |
| 138 | 0.99394 % | 0.76199 % | 1.17410 % | 1.14268 % | 1.08475 % | | | | | | | | | | | | | | | | | | | |
| 139 | 0.99394 % | 0.76199 % | 1.17410 % | 1.14268 % | | | | | | | | | | | | | | | | | | | | |
| 140 | 0.99394 % | 0.76199 % | 1.17410 % | | | | | | | | | | | | | | | | | | | | | |
| 141 | 0.99394 % | 0.76199 % | | | | | | | | | | | | | | | | | | | | | | |
| 142 | 0.99394 % | | | | | | | | | | | | | | | | | | | | | | | |

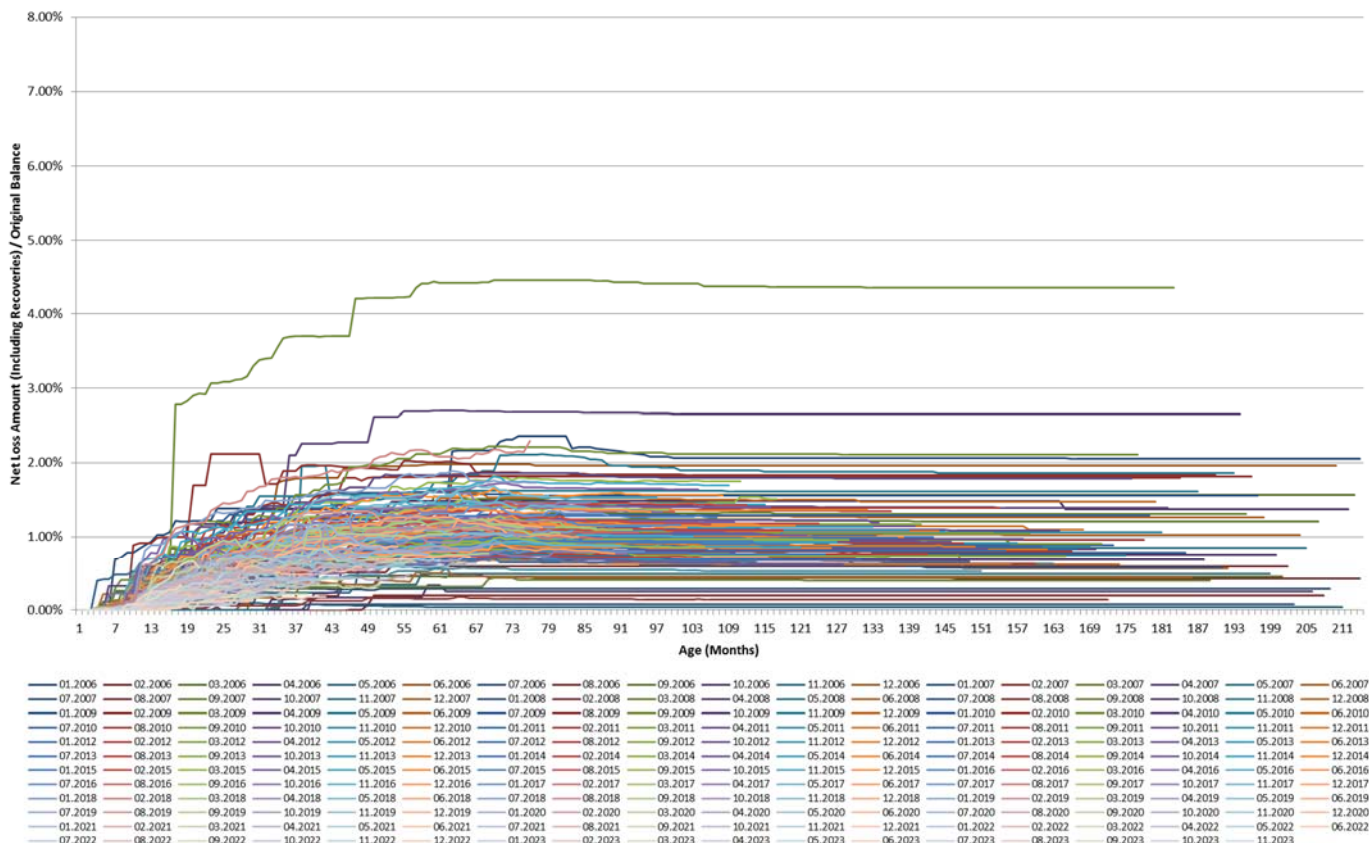
| Orig. Mh (Right Age (Below) | 01.2014 | 02.2014 | 03.2014 | 04.2014 | 05.2014 | 06.2014 | 07.2014 | 08.2014 | 09.2014 | 10.2014 | 11.2014 | 12.2014 | 01.2015 | 02.2015 | 03.2015 | 04.2015 | 05.2015 | 06.2015 | 07.2015 | 08.2015 | 09.2015 | 10.2015 | 11.2015 | 12.2015 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 0.00998 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00907 | 0.00000 | 0.00000 | 0.00267 | 0.00000 | 0.00000 | 0.00000 |
| 5 | 0.00000 | 0.00825 | 0.00000 | 0.01032 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00294 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.01593 | 0.00000 | 0.00000 | 0.00812 | 0.00000 | 0.00000 | 0.00267 | 0.00000 | 0.00241 | 0.01603 | 0.00000 |
| 6 | 0.00000 | 0.00825 | 0.00000 | 0.01032 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.01987 | 0.00249 | 0.00000 | 0.00000 | 0.00364 | 0.03032 | 0.00000 | 0.00277 | 0.00750 | 0.00000 | 0.00267 | 0.00578 | 0.00241 | 0.01603 | 0.00499 | 0.00000 |
| 7 | 0.00000 | 0.05008 | 0.01553 | 0.01956 | 0.00000 | 0.13488 | 0.00000 | 0.00000 | 0.11133 | 0.09546 | 0.04792 | 0.11828 | 0.00000 | 0.03604 | 0.02079 | 0.00000 | 0.02727 | 0.00876 | 0.00000 | 0.00267 | 0.09854 | 0.22431 | 0.01603 | 0.04582 |
| 8 | 0.00000 | 0.05008 | 0.01553 | 0.01956 | 0.02923 | 0.25234 | 0.12641 | 0.14049 | 0.27502 | 0.18067 | 0.32952 | 0.19889 | 0.20945 | 0.05364 | 0.10718 | 0.20437 | 0.02301 | 0.09090 | 0.00662 | 0.02678 | 0.11005 | 0.22431 | 0.01603 | 0.04578 |
| 9 | 0.00000 | 0.05008 | 0.01553 | 0.01956 | 0.05167 | 0.09727 | 0.18787 | 0.16024 | 0.30870 | 0.27324 | 0.36761 | 0.19889 | 0.30456 | 0.12877 | 0.21823 | 0.02301 | 0.13221 | 0.09792 | 0.04484 | 0.11035 | 0.22431 | 0.05712 | 0.19424 | 0.00000 |
| 10 | 0.00000 | 0.05008 | 0.01553 | 0.01956 | 0.09074 | 0.04203 | 0.32004 | 0.34420 | 0.34648 | 0.44076 | 0.41466 | 0.24518 | 0.34385 | 0.07591 | 0.15889 | 0.02301 | 0.17172 | 0.15889 | 0.21850 | 0.15836 | 0.22431 | 0.08114 | 0.32624 | 0.00000 |
| 11 | 0.00000 | 0.06264 | 0.25602 | 0.03833 | 0.08193 | 0.22410 | 0.34420 | 0.34648 | 0.44076 | 0.41466 | 0.45163 | 0.38858 | 0.38858 | 0.07591 | 0.15554 | 0.02301 | 0.30828 | 0.30828 | 0.23240 | 0.23088 | 0.16729 | 0.24265 | 0.09221 | 0.18764 |
| 12 | 0.00000 | 0.16264 | 0.36302 | 0.63863 | 0.70125 | 0.44402 | 0.28034 | 0.37917 | 0.38798 | 0.49682 | 0.63151 | 0.42980 | 0.38459 | 0.22562 | 0.15554 | 0.78564 | 0.25118 | 0.03390 | 0.23567 | 0.27340 | 0.19599 | 0.24676 | 0.14707 | 0.18752 |
| 13 | 0.00000 | 0.16264 | 0.36302 | 0.63863 | 0.70125 | 0.44402 | 0.28034 | 0.37917 | 0.47501 | 0.49682 | 0.49682 | 0.45008 | 0.33582 | 0.22562 | 0.15554 | 0.78564 | 0.33277 | 0.04201 | 0.23567 | 0.29070 | 0.29267 | 0.24676 | 0.14707 | 0.18752 |
| 14 | 0.00000 | 0.16264 | 0.36302 | 0.63863 | 0.70125 | 0.44402 | 0.28034 | 0.37917 | 0.49682 | 0.49682 | 0.49682 | 0.45008 | 0.33582 | 0.22562 | 0.15554 | 0.78564 | 0.33277 | 0.04201 | 0.23567 | 0.29070 | 0.29267 | 0.24676 | 0.14707 | 0.18752 |
| 15 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 16 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 17 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 18 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 19 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 20 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 21 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 22 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 23 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 24 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 25 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 26 | 0.00477 | 0.20679 | 0.88612 | 0.73262 | 0.73262 | 0.42553 | 0.36493 | 0.42553 | 0.90211 | 0.50247 | 0.90211 | 0.50247 | 0.90211 | 0.33255 | 0.28680 | 0.15554 | 0.07052 | 0.33741 | 0.34966 | 0.39234 | 0.36472 | 0.31251 | 0.17015 | 0.20430 |
| 27 | 0.00567 | 0.74788 | 0.76312 | 0.92959 | 1.04911 | 0.82935 | 0.43226 | 0.91547 | 0.80844 | 0.82292 | 1.13236 | 0.92649 | 0.45284 | 0.88676 | 0.34730 | 0.98811 | 0.53180 | 0.56684 | 0.47854 | 0.50335 | 0.63753 | 0.72688 | 0.39316 | 0.34838 |
| 28 | 0.00567 | 0.74788 | 0.76312 | 0.92959 | 1.04911 | 0.82935 | 0.43226 | 0.91547 | 0.80844 | 0.82292 | 1.13236 | 0.92649 | 0.45284 | 0.88676 | 0.34730 | 0.98811 | 0.53180 | 0.56684 | 0.47854 | 0.50335 | 0.63753 | 0.72688 | 0.39316 | 0.34838 |
| 29 | 0.00567 | 0.74788 | 0.76312 | 0.92959 | 1.04911 | 0.82935 | 0.43226 | 0.91547 | 0.80844 | 0.82292 | 1.13236 | 0.92649 | 0.45284 | 0.88676 | 0.34730 | 0.98811 | 0.53180 | 0.56684 | 0.47854 | 0.50335 | 0.63753 | 0.72688 | 0.39316 | 0.34838 |
| 30 | 0.00567 | 0.74788 | 0.76312 | 0.92959 | 1.04911 | 0.82935 | 0.43226 | 0.91547 | 0.80844 | 0.82292 | 1.13236 | 0.92649 | 0.45284 | 0.88676 | 0.34730 | 0.98811 | 0.53180 | 0.56684 | 0.47854 | 0.50335 | 0.63753 | 0.72688 | 0.39316 | 0.34838 |
| 31 | 0.00567 | 0.74788 | 0.76312 | 0.92959 | 1.04911 | 0.82935 | 0.43226 | 0.91547 | 0.80844 | 0.82292 | 1.13236 | 0.92649 | 0.45284 | 0.88676 | 0.34730 | 0.98811 | 0.53180 | 0.56684 | 0.47854 | 0.50335 | 0.63753 | 0.72688 | 0.39316 | 0.34838 |
| 32 | 0.00567 | 0.74788 | 0.76312 | 0.92959 | 1.04911 | 0.82935 | 0.43226 | 0.91547 | 0.80844 | 0.82292 | 1.13236 | 0.92649 | 0.45284 | 0.88676 | 0.34730 | 0.98811 | 0.53180 | 0.56684 | 0.47854 | 0.50335 | 0.63753 | 0.72688 | 0.39316 | 0.34838 |
| 33 | 0.00637 | 0.72054 | 0.76764 | 0.94939 | 1.23207 | 0.81124 | 0.40708 | 0.91741 | 0.87424 | 0.77833 | 0.71126 | 0.92197 | 0.50518 | 0.97000 | 0.48669 | 1.05098 | 0.64002 | 0.56684 | 0.46394 | 0.50335 | 0.67118 | 0.92234 | 0.47353 | 0.86241 |
| 34 | 0.00637 | 0.72054 | 0.76764 | 0.94939 | 1.23207 | 0.81124 | 0.40708 | 0.91741 | 0.87424 | 0.77833 | 0.71126 | 0.92197 | 0.50518 | 0.97000 | 0.48669 | 1.05098 | 0.64002 | 0.56684 | 0.46394 | 0.50335 | 0.67118 | 0.92234 | 0.47353 | 0.86241 |
| 35 | 0.00637 | 0.72054 | 0.76764 | 0.94939 | 1.23207 | 0.81124 | 0.40708 | 0.91741 | 0.87424 | 0.77833 | 0.71126 | 0.92197 | 0.50518 | 0.97000 | 0.48669 | 1.05098 | 0.64002 | 0.56684 | 0.46394 | 0.50335 | 0.67118 | 0.92234 | 0.47353 | 0.86241 |
| 36 | 0.00637 | 0.72054 | 0.76764 | 0.94939 | 1.23207 | 0.81124 | 0.40708 | 0.91741 | 0.87424 | 0.77833 | 0.71126 | 0.92197 | 0.50518 | 0.97000 | 0.48669 | 1.05098 | 0.64002 | 0.56684 | 0.46394 | 0.50335 | 0.67118 | 0.92234 | 0.47353 | 0.86241 |
| 37 | 0.00637 | 0.72054 | 0.76764 | 0.94939 | 1.23207 | 0.81124 | 0.40708 | 0.91741 | 0.87424 | 0.77833 | 0.71126 | 0.92197 | 0.50518 | 0.97000 | 0.48669 | 1.05098 | 0.64002 | 0.56684 | 0.46394 | 0.50335 | 0.67118 | 0.92234 | 0.47353 | 0.86241 |
| 38 | 0.00637 | 0.72054 | 0.76764 | 0.94939 | 1.23207 | 0.81124 | 0.40708 | 0.91741 | 0.87424 | 0.77833 | 0.71126 | 0.92197 | 0.50518 | 0.97000 | 0.48669 | 1.05098 | 0.64002 | 0.56684 | 0.46394 | 0.50335 | 0.67118 | 0.92234 | 0.47353 | 0.86241 |
| 39 | 0.00637 | 0.72054 | 0.76764 | 0.94939 | 1.23207 | 0.81124 | 0.40708 | 0.91741 | 0.87424 | 0.77833 | 0.71126 | 0.92197 | 0.50518 | 0.97000 | 0.48669 | 1.05098 | 0.64002 | 0.56684 | 0.46394 | 0.50335 | 0.67118 | 0.92234 | 0.47353 | 0.86241 |
| 40 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mh (Right Age (Below)) | 01.2016 | 02.2016 | 03.2016 | 04.2016 | 05.2016 | 06.2016 | 07.2016 | 08.2016 | 09.2016 | 10.2016 | 11.2016 | 12.2016 | 01.2017 | 02.2017 | 03.2017 | 04.2017 | 05.2017 | 06.2017 | 07.2017 | 08.2017 | 09.2017 | 10.2017 | 11.2017 | 12.2017 |
|------------------------------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 0.04365 | 0.00000 | 0.00000 | 0.00978 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 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 | 0.04365 | 0.00000 | 0.00000 | 0.00978 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 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 | 0.02730 | 0.04297 | 0.00000 | 0.00000 | 0.00912 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00205 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 6 | 0.00000 | 0.08229 | 0.04297 | 0.00000 | 0.00000 | 0.00912 | 0.01271 | 0.00665 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00205 | 0.00142 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 7 | 0.00000 | 0.09935 | 0.06225 | 0.01173 | 0.00000 | 0.00912 | 0.02477 | 0.01079 | 0.00497 | 0.00300 | 0.00000 | 0.00835 | 0.01303 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00478 | 0.00360 | 0.00000 | 0.00000 | 0.00328 | 0.00000 |
| 8 | 0.1460 | 0.08224 | 0.06225 | 0.02450 | 0.00000 | 0.00912 | 0.02409 | 0.00913 | 0.04468 | 0.03000 | 0.01152 | 0.00737 | 0.01303 | 0.01491 | 0.00000 | 0.00503 | 0.00000 | 0.00103 | 0.01025 | 0.00362 | 0.00000 | 0.00000 | 0.03288 | 0.00000 |
| 9 | 0.1460 | 0.13030 | 0.08224 | 0.04633 | 0.00000 | 0.00912 | 0.02409 | 0.01074 | 0.04468 | 0.04958 | 0.04557 | 0.00737 | 0.03084 | 0.04442 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.02614 | 0.01126 | 0.00000 | 0.00000 | 0.07072 | 0.00000 |
| 10 | 0.1460 | 0.15096 | 0.15596 | 0.04633 | 0.00000 | 0.00912 | 0.03633 | 0.01074 | 0.05455 | 0.05879 | 0.04641 | 0.1561 | 0.03952 | 0.01456 | 0.00513 | 0.01442 | 0.02015 | 0.01264 | 0.05044 | 0.04871 | 0.00000 | 0.00000 | 0.16977 | 0.01889 |
| 11 | 0.1460 | 0.15485 | 0.15220 | 0.06474 | 0.01613 | 0.00912 | 0.03633 | 0.15552 | 0.11878 | 0.05879 | 0.02119 | 0.24278 | 0.07556 | 0.27752 | 0.13563 | 0.01756 | 0.02015 | 0.01756 | 0.08079 | 0.01502 | 0.04250 | 0.29347 | 0.26212 | 0.13617 |
| 12 | 0.00133 | 0.16788 | 0.15875 | 0.10220 | 0.04677 | 0.00912 | 0.11208 | 0.18179 | 0.11878 | 0.17488 | 0.32263 | 0.32446 | 0.15222 | 0.27421 | 0.15566 | 0.20297 | 0.27620 | 0.27276 | 0.88981 | 0.61520 | 0.07656 | 0.29273 | 0.25290 | 0.16010 |
| 13 | 0.03280 | 0.21049 | 0.24220 | 0.14590 | 0.04677 | 0.00912 | 0.16288 | 0.04649 | 0.15628 | 0.18179 | 0.15567 | 0.25487 | 0.34315 | 0.32478 | 0.15830 | 0.34368 | 0.17666 | 0.20392 | 0.30017 | 0.27657 | 0.88836 | 0.74100 | 0.13237 | 0.31748 |
| 14 | 0.05539 | 0.21049 | 0.25095 | 0.14590 | 0.08915 | 0.08348 | 0.15628 | 0.04639 | 0.16215 | 0.25070 | 0.35181 | 0.36521 | 0.17224 | 0.35963 | 0.16691 | 0.27257 | 0.36282 | 0.29841 | 0.90863 | 0.77108 | 0.13197 | 0.31745 | 0.31261 | 0.27877 |
| 15 | 0.06909 | 0.21164 | 0.25095 | 0.14590 | 0.12412 | 0.08348 | 0.15768 | 0.04679 | 0.20377 | 0.25070 | 0.36897 | 0.35197 | 0.20833 | 0.37189 | 0.16678 | 0.27106 | 0.37882 | 0.30616 | 0.98995 | 0.82898 | 0.13172 | 0.31742 | 0.32272 | 0.31391 |
| 16 | 0.06867 | 0.21164 | 0.24790 | 0.17315 | 0.12412 | 0.15207 | 0.20305 | 0.46411 | 0.22222 | 0.32259 | 0.37662 | 0.37169 | 0.24773 | 0.38725 | 0.21164 | 0.33172 | 0.40809 | 0.33944 | 1.02953 | 1.11798 | 0.16205 | 0.31739 | 0.29265 | 0.43636 |
| 17 | 0.06867 | 0.21431 | 0.24790 | 0.17315 | 0.12412 | 0.15207 | 0.20305 | 0.46411 | 0.22222 | 0.32259 | 0.37662 | 0.37169 | 0.24773 | 0.38725 | 0.21164 | 0.33172 | 0.40809 | 0.33944 | 1.02953 | 1.11798 | 0.16205 | 0.31739 | 0.29265 | 0.43636 |
| 18 | 0.10947 | 0.21473 | 0.24790 | 0.17315 | 0.12412 | 0.15207 | 0.20305 | 0.46411 | 0.22222 | 0.32259 | 0.37662 | 0.37169 | 0.24773 | 0.38725 | 0.21164 | 0.33172 | 0.40809 | 0.33944 | 1.02953 | 1.11798 | 0.16205 | 0.31739 | 0.29265 | 0.43636 |
| 19 | 0.10908 | 0.21473 | 0.24790 | 0.17315 | 0.12412 | 0.15207 | 0.20305 | 0.46411 | 0.22222 | 0.32259 | 0.37662 | 0.37169 | 0.24773 | 0.38725 | 0.21164 | 0.33172 | 0.40809 | 0.33944 | 1.02953 | 1.11798 | 0.16205 | 0.31739 | 0.29265 | 0.43636 |
| 20 | 0.10908 | 0.21473 | 0.24790 | 0.17315 | 0.12412 | 0.15207 | 0.20305 | 0.46411 | 0.22222 | 0.32259 | 0.37662 | 0.37169 | 0.24773 | 0.38725 | 0.21164 | 0.33172 | 0.40809 | 0.33944 | 1.02953 | 1.11798 | 0.16205 | 0.31739 | 0.29265 | 0.43636 |
| 21 | 0.12965 | 0.32082 | 0.59230 | 0.23047 | 0.42934 | 0.43370 | 0.27259 | 0.57415 | 0.28795 | 0.46070 | 0.47763 | 0.50455 | 0.44900 | 0.47365 | 0.45047 | 0.42587 | 0.59573 | 0.47407 | 1.25053 | 1.19528 | 0.43879 | 0.39719 | 0.63566 | 0.82662 |
| 22 | 0.12965 | 0.32082 | 0.59230 | 0.23047 | 0.42934 | 0.43370 | 0.27259 | 0.57415 | 0.28795 | 0.46070 | 0.47763 | 0.50455 | 0.44900 | 0.47365 | 0.45047 | 0.42587 | 0.59573 | 0.47407 | 1.25053 | 1.19528 | 0.43879 | 0.39719 | 0.63566 | 0.82662 |
| 23 | 0.18811 | 0.34884 | 0.64297 | 0.27955 | 0.46527 | 0.43147 | 0.33780 | 0.64740 | 0.29138 | 0.48553 | 0.57532 | 0.51530 | 0.41154 | 0.49009 | 0.47864 | 0.44465 | 0.71646 | 0.59049 | 1.33913 | 1.39997 | 0.60546 | 0.46587 | 0.75915 | 0.67277 |
| 24 | 0.23649 | 0.41949 | 0.67118 | 0.27955 | 0.46527 | 0.43147 | 0.33780 | 0.64740 | 0.29138 | 0.48553 | 0.57532 | 0.51530 | 0.41154 | 0.49009 | 0.47864 | 0.44465 | 0.71646 | 0.59049 | 1.33913 | 1.39997 | 0.60546 | 0.46587 | 0.75915 | 0.67277 |
| 25 | 0.23649 | 0.41949 | 0.67118 | 0.27955 | 0.46527 | 0.43147 | 0.33780 | 0.64740 | 0.29138 | 0.48553 | 0.57532 | 0.51530 | 0.41154 | 0.49009 | 0.47864 | 0.44465 | 0.71646 | 0.59049 | 1.33913 | 1.39997 | 0.60546 | 0.46587 | 0.75915 | 0.67277 |
| 26 | 0.26183 | 0.49048 | 0.67378 | 0.35433 | 0.48744 | 0.51050 | 0.41394 | 0.69014 | 0.44783 | 0.68134 | 0.69950 | 0.51086 | 0.41564 | 0.54892 | 0.56688 | 0.51696 | 0.91389 | 0.70663 | 1.33751 | 1.46200 | 0.71584 | 0.53000 | 0.73730 | 0.80000 |
| 27 | 0.26183 | 0.49048 | 0.67378 | 0.35433 | 0.48744 | 0.51050 | 0.41394 | 0.69014 | 0.44783 | 0.68134 | 0.69950 | 0.51086 | 0.41564 | 0.54892 | 0.56688 | 0.51696 | 0.91389 | 0.70663 | 1.33751 | 1.46200 | 0.71584 | 0.53000 | 0.73730 | 0.80000 |
| 28 | 0.30061 | 0.46413 | 0.66281 | 0.35936 | 0.51965 | 0.58462 | 0.52874 | 0.69935 | 0.46774 | 0.70656 | 0.77431 | 0.59899 | 0.44357 | 0.66026 | 0.68889 | 0.60446 | 0.95028 | 0.91374 | 1.37825 | 1.61276 | 0.72032 | 0.60666 | 0.73923 | 0.80996 |
| 29 | 0.31440 | 0.49125 | 0.71222 | 0.35414 | 0.51685 | 0.54317 | 0.55178 | 0.71861 | 0.78865 | 0.77733 | 0.81002 | 0.68886 | 0.49734 | 0.69722 | 0.68533 | 0.66945 | 1.06416 | 0.92679 | 1.39054 | 1.61643 | 0.77028 | 0.69636 | 0.78146 | 0.80996 |
| 30 | 0.31343 | 0.49986 | 0.73248 | 0.40595 | 0.54895 | 0.57284 | 0.58745 | 0.74371 | 0.77181 | 0.79317 | 0.82025 | 0.74047 | 0.51936 | 0.73707 | 0.68189 | 0.67498 | 1.07690 | 0.98223 | 1.38953 | 1.68010 | 0.83143 | 0.71946 | 0.79716 | 0.81403 |
| 31 | 0.35122 | 0.51474 | 0.81758 | 0.42881 | 0.58176 | 0.58730 | 0.68665 | 0.78335 | 0.78792 | 0.87007 | 0.75443 | 0.54277 | 0.77295 | 0.69384 | 0.69878 | 0.70154 | 1.08336 | 0.95871 | 1.49058 | 1.68075 | 0.82649 | 0.71916 | 0.80918 | 0.82898 |
| 32 | 0.39789 | 0.51455 | 0.84662 | 0.42901 | 0.62081 | 0.57175 | 0.68949 | 0.73335 | 0.73620 | 0.86299 | 0.62744 | 0.75715 | 0.61472 | 0.63945 | 0.71010 | 0.72652 | 1.12010 | 0.91115 | 1.47817 | 1.77676 | 0.82542 | 0.81073 | 0.83617 | 0.82498 |
| 33 | 0.44461 | 0.52199 | 0.86774 | 0.40856 | 0.61920 | 0.57239 | 0.90222 | 0.78824 | 0.83003 | 0.91389 | 0.96306 | 0.75308 | 0.70974 | 0.80533 | 0.70811 | 0.78404 | 1.17884 | 0.93963 | 1.47859 | 1.78364 | 1.14623 | 0.80970 | 0.92230 | 0.82412 |
| 34 | 0.44611 | 0.52199 | 0.86774 | 0.40856 | 0.61920 | 0.57239 | 0.90222 | 0.78824 | 0.83003 | 0.91389 | 0.96306 | 0.75308 | 0.70974 | 0.80533 | 0.70811 | 0.78404 | 1.17884 | 0.93963 | 1.47859 | 1.78364 | 1.14623 | 0.80970 | 0.92230 | 0.82412 |
| 35 | 0.44611 | 0.52199 | 0.86774 | 0.40856 | 0.61920 | 0.57239 | 0.90222 | 0.78824 | 0.83003 | 0.91389 | 0.96306 | 0.75308 | 0.70974 | 0.80533 | 0.70811 | 0.78404 | 1.17884 | 0.93963 | 1.47859 | 1.78364 | 1.14623 | 0.80970 | 0.92230 | 0.82412 |
| 36 | 0.43789 | 0.52867 | 0.90626 | 0.39755 | 0.63900 | 0.61422 | 0.95849 | 0.84057 | 1.01420 | 1.08685 | 0.96767 | 0.81709 | 0.72703 | 0.83462 | 0.79521 | 0.84983 | 1.26595 | 1.00355 | 1.49027 | 1.79924 | 1.21994 | 0.89460 | 0.94153 | 0.88950 |
| 37 | 0.43339 | 0.54302 | 0.95142 | 0.41173 | 0.66993 | 0.66516 | 1.01220 | 1.08626 | 1.11487 | 1.09590 | 0.85244 | 0.76785 | 0.86090 | 0.83995 | 0.91244 | 1.28636 | 0.98822 | 1.53129 | 1.79777 | 1.25462 | 0.98452 | 0.92032 | 0.92740 | |
| 38 | 0.44382 | 0.56732 | 0.97311 | 0.42825 | 0.68161 | 0.68730 | 1.12346 | 1.03441 | 1.17427 | 1.07855 | 0.88248 | 0.78783 | 0.86801 | 0.87085 | 0.93187 | 1.35907 | 0.99450 | 1.51719 | 1.80974 | 1.28162 | 0.98189 | 0.87598 | 0.92237 | |
| 39 | 0.44196 | 0.57215 | 0.97634 | 0.43788 | 0.71492 | 0.68416 | 1.18182 | 1.07162 | 1.19076 | 1.03769 | 0.92541 | 0.87263 | 0.87603 | 0.93673 | 0.93895 | 1.45377 | 1.00948 | 1.56878 | 1.82637 | 1.07322 | 0.98293 | 0.89249 | 0.92335 | |
| 40 | 0.58572 | 0.63041 | 1.01539 | 0.48857</ | | | | | | | | | | | | | | | | | | | | |

| Orig. Mh (Right Age (Below)) | 01.2018 | 02.2018 | 03.2018 | 04.2018 | 05.2018 | 06.2018 | 07.2018 | 08.2018 | 09.2018 | 10.2018 | 11.2018 | 12.2018 | 01.2019 | 02.2019 | 03.2019 | 04.2019 | 05.2019 | 06.2019 | 07.2019 | 08.2019 | 09.2019 | 10.2019 | 11.2019 | 12.2019 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 0.01217 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 8 | 0.01181 | 0.04460 | 0.00000 | 0.00554 | 0.01678 | 0.00000 | 0.00000 | 0.00972 | 0.01447 | 0.01034 | 0.01139 | 0.01835 | 0.01333 | 0.03878 | 0.00503 | 0.00000 | 0.00715 | 0.05123 | 0.00439 | 0.01538 | 0.00134 | 0.00000 | 0.01212 | 0.00598 |
| 9 | 0.01181 | 0.04460 | 0.00000 | 0.00554 | 0.01678 | 0.00000 | 0.00000 | 0.00972 | 0.01447 | 0.01034 | 0.01139 | 0.01835 | 0.01333 | 0.03878 | 0.00503 | 0.00000 | 0.00715 | 0.05123 | 0.00439 | 0.01538 | 0.00134 | 0.00000 | 0.01212 | 0.00598 |
| 10 | 0.00270 | 0.17944 | 0.00163 | 0.03880 | 0.07879 | 0.01052 | 0.00333 | 0.02681 | 0.05886 | 0.11150 | 0.05813 | 0.13253 | 0.12005 | 0.07217 | 0.11660 | 0.00098 | 0.03036 | 0.12402 | 0.03237 | 0.03322 | 0.02346 | 0.00163 | 0.06302 | 0.14250 |
| 11 | 0.00270 | 0.17944 | 0.00163 | 0.03880 | 0.07879 | 0.01052 | 0.00333 | 0.02681 | 0.05886 | 0.11150 | 0.05813 | 0.13253 | 0.12005 | 0.07217 | 0.11660 | 0.00098 | 0.03036 | 0.12402 | 0.03237 | 0.03322 | 0.02346 | 0.00163 | 0.06302 | 0.14250 |
| 12 | 0.00927 | 0.19439 | 0.02759 | 0.02768 | 0.08704 | 0.05583 | 0.08370 | 0.12847 | 0.15964 | 0.16716 | 0.12723 | 0.13755 | 0.12003 | 0.09179 | 0.16983 | 0.04536 | 0.02028 | 0.11278 | 0.18004 | 0.04407 | 0.00663 | 0.13997 | 0.18232 | 0.05988 |
| 13 | 0.00927 | 0.21169 | 0.14958 | 0.18866 | 0.13816 | 0.17208 | 0.13340 | 0.15529 | 0.40061 | 0.19913 | 0.31871 | 0.13848 | 0.16140 | 0.08056 | 0.35799 | 0.10657 | 0.02028 | 0.28231 | 0.16161 | 0.17947 | 0.06685 | 0.00163 | 0.24814 | 0.25878 |
| 14 | 0.00949 | 0.18206 | 0.15407 | 0.23168 | 0.20540 | 0.18706 | 0.19446 | 0.25826 | 0.59650 | 0.23472 | 0.35665 | 0.18454 | 0.17817 | 0.09829 | 0.44522 | 0.10465 | 0.06100 | 0.27868 | 0.17133 | 0.21096 | 0.04737 | 0.06154 | 0.29653 | 0.25849 |
| 15 | 0.01947 | 0.21383 | 0.15342 | 0.31941 | 0.27425 | 0.24075 | 0.26190 | 0.35567 | 0.59466 | 0.25123 | 0.37354 | 0.19521 | 0.28538 | 0.13402 | 0.44516 | 0.10448 | 0.06100 | 0.27868 | 0.17133 | 0.21096 | 0.04737 | 0.06154 | 0.29653 | 0.25849 |
| 16 | 0.12159 | 0.34017 | 0.27311 | 0.38616 | 0.27794 | 0.26044 | 0.30476 | 0.36380 | 0.64399 | 0.29404 | 0.38588 | 0.27508 | 0.42735 | 0.16722 | 0.49607 | 0.14435 | 0.23600 | 0.36962 | 0.39555 | 0.24977 | 0.15373 | 0.13688 | 0.29870 | 0.32768 |
| 17 | 0.13888 | 0.35558 | 0.27491 | 0.43569 | 0.27307 | 0.27013 | 0.30278 | 0.36703 | 0.63711 | 0.39408 | 0.38381 | 0.37487 | 0.52869 | 0.22387 | 0.51050 | 0.30547 | 0.25160 | 0.37015 | 0.37347 | 0.20222 | 0.17891 | 0.24651 | 0.35239 | 0.33819 |
| 18 | 0.13888 | 0.35558 | 0.27491 | 0.43569 | 0.27307 | 0.27013 | 0.30278 | 0.36703 | 0.63711 | 0.39408 | 0.38381 | 0.37487 | 0.52869 | 0.22387 | 0.51050 | 0.30547 | 0.25160 | 0.37015 | 0.37347 | 0.20222 | 0.17891 | 0.24651 | 0.35239 | 0.33819 |
| 19 | 0.20709 | 0.54206 | 0.36290 | 0.64686 | 0.28010 | 0.32639 | 0.34314 | 0.50042 | 0.71669 | 0.49153 | 0.47837 | 0.44779 | 0.57371 | 0.24300 | 0.57482 | 0.28461 | 0.33795 | 0.30626 | 0.48192 | 0.38222 | 0.19842 | 0.30875 | 0.44950 | 0.20730 |
| 20 | 0.74564 | 0.63100 | 0.49019 | 0.66963 | 0.30456 | 0.40480 | 0.38418 | 0.50710 | 0.78800 | 0.49136 | 0.48160 | 0.49283 | 0.59978 | 0.24154 | 0.57941 | 0.28461 | 0.35748 | 0.43214 | 0.57370 | 0.38252 | 0.19762 | 0.42849 | 0.50368 | 0.19304 |
| 21 | 0.79384 | 0.58718 | 0.40628 | 0.64719 | 0.32623 | 0.42157 | 0.40044 | 0.50851 | 0.83821 | 0.48126 | 0.49091 | 0.49546 | 0.60376 | 0.35562 | 0.58141 | 0.20943 | 0.39134 | 0.43180 | 0.61799 | 0.37990 | 0.21022 | 0.42813 | 0.50235 | 0.34864 |
| 22 | 0.79643 | 0.82642 | 0.46035 | 0.62170 | 0.35761 | 0.44839 | 0.40467 | 0.51941 | 0.87204 | 0.48539 | 0.45527 | 0.53300 | 0.60218 | 0.37340 | 0.53430 | 0.21144 | 0.41348 | 0.43369 | 0.65818 | 0.42825 | 0.26119 | 0.47873 | 0.62178 | 0.37398 |
| 23 | 0.82808 | 0.87973 | 0.47617 | 0.71612 | 0.38367 | 0.45824 | 0.41175 | 0.46913 | 0.90363 | 0.49357 | 0.50809 | 0.69000 | 0.57597 | 0.35053 | 0.50425 | 0.16846 | 0.44587 | 0.45920 | 0.62995 | 0.40399 | 0.28119 | 0.47441 | 0.62235 | 0.37367 |
| 24 | 0.93440 | 0.93440 | 0.72491 | 0.73444 | 0.48584 | 0.48289 | 0.53621 | 0.51237 | 0.99964 | 0.77901 | 0.51767 | 0.59861 | 0.59841 | 0.35981 | 0.52831 | 0.29240 | 0.46488 | 0.58919 | 0.62915 | 0.34504 | 0.30055 | 0.55360 | 0.70030 | 0.48580 |
| 25 | 0.93440 | 0.93440 | 0.72491 | 0.73444 | 0.48584 | 0.48289 | 0.53621 | 0.51237 | 0.99964 | 0.77901 | 0.51767 | 0.59861 | 0.59841 | 0.35981 | 0.52831 | 0.29240 | 0.46488 | 0.58919 | 0.62915 | 0.34504 | 0.30055 | 0.55360 | 0.70030 | 0.48580 |
| 26 | 0.92637 | 0.89149 | 0.54783 | 0.71942 | 0.41775 | 0.55893 | 0.40264 | 0.50822 | 0.96601 | 0.77961 | 0.48355 | 0.66288 | 0.53679 | 0.31747 | 0.50020 | 0.18731 | 0.50828 | 0.56248 | 0.68878 | 0.39566 | 0.30055 | 0.67749 | 0.73632 | 0.40226 |
| 27 | 0.92589 | 0.87692 | 0.54012 | 0.70959 | 0.42365 | 0.59719 | 0.40264 | 0.50822 | 0.95420 | 0.77876 | 0.48393 | 0.62388 | 0.52991 | 0.30479 | 0.50180 | 0.20151 | 0.50535 | 0.57185 | 0.67343 | 0.69208 | 0.52521 | 0.30055 | 0.67840 | 0.74868 |
| 28 | 0.92315 | 0.82080 | 0.54953 | 0.79827 | 0.52836 | 0.58813 | 0.50977 | 0.53655 | 0.92823 | 0.74295 | 0.54428 | 0.62775 | 0.53796 | 0.34069 | 0.50461 | 0.20151 | 0.50906 | 0.57185 | 0.69984 | 0.52725 | 0.30055 | 0.71843 | 0.70014 | 0.59498 |
| 29 | 0.92315 | 0.82080 | 0.54953 | 0.79827 | 0.52836 | 0.58813 | 0.50977 | 0.53655 | 0.92823 | 0.74295 | 0.54428 | 0.62775 | 0.53796 | 0.34069 | 0.50461 | 0.20151 | 0.50906 | 0.57185 | 0.69984 | 0.52725 | 0.30055 | 0.71843 | 0.70014 | 0.59498 |
| 30 | 0.92524 | 0.85032 | 0.60299 | 0.73444 | 0.46944 | 0.57131 | 0.51644 | 0.53653 | 0.93841 | 0.75187 | 0.54991 | 0.63793 | 0.58466 | 0.36405 | 0.51615 | 0.29240 | 0.47181 | 0.73310 | 0.84888 | 0.57031 | 0.50404 | 0.73427 | 0.73599 | 0.57384 |
| 31 | 0.95227 | 0.73204 | 0.68913 | 0.73444 | 0.46944 | 0.60255 | 0.53451 | 0.50587 | 0.94061 | 0.81602 | 0.59416 | 0.63936 | 0.58433 | 0.36118 | 0.52874 | 0.29240 | 0.47181 | 0.73310 | 0.84888 | 0.57031 | 0.50404 | 0.73427 | 0.73599 | 0.57384 |
| 32 | 0.93938 | 0.77855 | 0.74091 | 0.73444 | 0.48584 | 0.48289 | 0.53621 | 0.51237 | 0.99964 | 0.77901 | 0.51767 | 0.59861 | 0.59841 | 0.35981 | 0.52831 | 0.29240 | 0.46488 | 0.58919 | 0.62915 | 0.34504 | 0.30055 | 0.55360 | 0.70030 | 0.48580 |
| 33 | 0.90444 | 0.77940 | 0.73433 | 0.75442 | 0.55573 | 0.67861 | 0.56799 | 0.53913 | 0.95953 | 0.64661 | 0.56815 | 0.61643 | 0.56334 | 0.36470 | 0.56473 | 0.18702 | 0.51924 | 0.67024 | 0.79339 | 0.54033 | 0.46691 | 0.70403 | 0.71288 | 0.50559 |
| 34 | 0.90861 | 0.77853 | 0.80360 | 0.71703 | 0.55229 | 0.62227 | 0.58335 | 0.53830 | 0.87900 | 0.64419 | 0.62141 | 0.58951 | 0.61504 | 0.37411 | 0.57411 | 0.18840 | 0.63488 | 0.79580 | 0.10985 | 0.54179 | 0.42819 | 0.71687 | 0.72702 | 0.48069 |
| 35 | 1.17357 | 0.87004 | 0.79320 | 0.71703 | 0.56841 | 0.65465 | 0.56731 | 0.57296 | 0.87865 | 0.69275 | 0.61720 | 0.62491 | 0.68323 | 0.50644 | 0.65854 | 0.38840 | 0.63808 | 0.79307 | 0.10983 | 0.55586 | 0.41692 | 0.70796 | 0.73840 | 0.47819 |
| 36 | 1.16853 | 0.79208 | 0.75703 | 0.71602 | 0.57377 | 0.65043 | 0.47705 | 0.57388 | 0.92965 | 0.80685 | 0.61708 | 0.62498 | 0.68768 | 0.20381 | 0.63143 | 0.42114 | 0.64316 | 0.83021 | 0.96643 | 0.53397 | 0.36911 | 0.71192 | 0.75331 | 0.48464 |
| 37 | 1.16713 | 0.82550 | 0.75207 | 0.71759 | 0.58627 | 0.67403 | 0.47724 | 0.63966 | 0.95889 | 0.82881 | 0.61607 | 0.63211 | 0.66815 | 0.12911 | 0.68366 | 0.37881 | 0.62533 | 0.85988 | 0.95430 | 0.53045 | 0.32529 | 0.69950 | 0.74045 | 0.48281 |
| 38 | 1.15407 | 0.84009 | 0.75718 | 0.71703 | 0.60300 | 0.67389 | 0.48995 | 0.64044 | 0.96068 | 0.77677 | 0.62635 | 0.66096 | 0.67279 | 0.13233 | 0.70754 | 0.39734 | 0.60009 | 0.83632 | 0.93363 | 0.51407 | 0.33654 | 0.69409 | 0.74527 | 0.48263 |
| 39 | 1.17428 | 0.82548 | 0.72518 | 0.72344 | 0.58738 | 0.73077 | 0.52705 | 0.72195 | 0.97283 | 0.70776 | 0.57702 | 0.67663 | 0.67879 | 0.13267 | 0.82946 | 0.38614 | 0.62432 | 0.82321 | 1.11415 | 0.52367 | 0.33741 | 0.71077 | 0.76233 | 0.48945 |
| 40 | 1.1 | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mh (Right) Age (Below) | 01.2022 | 02.2022 | 03.2022 | 04.2022 | 05.2022 | 06.2022 | 07.2022 | 08.2022 | 09.2022 | 10.2022 | 11.2022 | 12.2022 | 01.2023 | 02.2023 | 03.2023 | 04.2023 | 05.2023 | 06.2023 | 07.2023 | 08.2023 | 09.2023 | 10.2023 | 11.2023 |
|---------------------------------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 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% | 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% | 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% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 4 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 5 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 6 | 0.0106% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | -0.0005% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 7 | 0.0106% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0019% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 8 | 0.0106% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0111% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 9 | 0.0106% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0375% | 0.0000% | 0.0280% | 0.0111% | 0.0000% | 0.0000% | 0.0000% | 0.0196% | 0.0160% | | | | | | | | | |
| 10 | 0.0106% | 0.1433% | 0.0120% | 0.0438% | 0.0490% | 0.1622% | 0.0366% | 0.0521% | 0.1037% | 0.1072% | 0.0752% | 0.0730% | 0.0526% | | | | | | | | | | |
| 11 | 0.0942% | 0.1449% | 0.0667% | 0.0438% | 0.0622% | 0.2086% | 0.0366% | 0.0521% | 0.1037% | 0.1073% | 0.0886% | 0.0813% | | | | | | | | | | | |
| 12 | 0.1606% | 0.1449% | 0.2825% | 0.0567% | 0.0622% | 0.2452% | 0.0366% | 0.0521% | 0.1428% | 0.1079% | 0.0886% | | | | | | | | | | | | |
| 13 | 0.1629% | 0.1953% | 0.3245% | 0.0567% | 0.0651% | 0.2507% | 0.0769% | 0.0521% | 0.1773% | 0.1184% | | | | | | | | | | | | | |
| 14 | 0.1629% | 0.1953% | 0.3837% | 0.0638% | 0.0851% | 0.2510% | 0.1045% | 0.0580% | 0.2515% | | | | | | | | | | | | | | |
| 15 | 0.1642% | 0.1957% | 0.4219% | 0.1317% | 0.1047% | 0.2682% | 0.1045% | 0.1138% | | | | | | | | | | | | | | | |
| 16 | 0.1642% | 0.1964% | 0.5659% | 0.1557% | 0.1079% | 0.2879% | 0.1045% | | | | | | | | | | | | | | | | |
| 17 | 0.1777% | 0.1964% | 0.6131% | 0.1570% | 0.1087% | 0.3312% | | | | | | | | | | | | | | | | | |
| 18 | 0.1452% | 0.1964% | 0.6583% | 0.1675% | 0.1613% | | | | | | | | | | | | | | | | | | |
| 19 | 0.1452% | 0.1985% | 0.6691% | 0.1287% | | | | | | | | | | | | | | | | | | | |
| 20 | 0.1929% | 0.2123% | 0.5770% | | | | | | | | | | | | | | | | | | | | |
| 21 | 0.1998% | 0.2045% | | | | | | | | | | | | | | | | | | | | | |
| 22 | 0.1998% | | | | | | | | | | | | | | | | | | | | | | |

ABS Products - Net Loss After Recoveries



3. Portion of Gross Losses to initial principal – New Vehicles on ABS Product Portfolio Losses recorded up to November 2023)

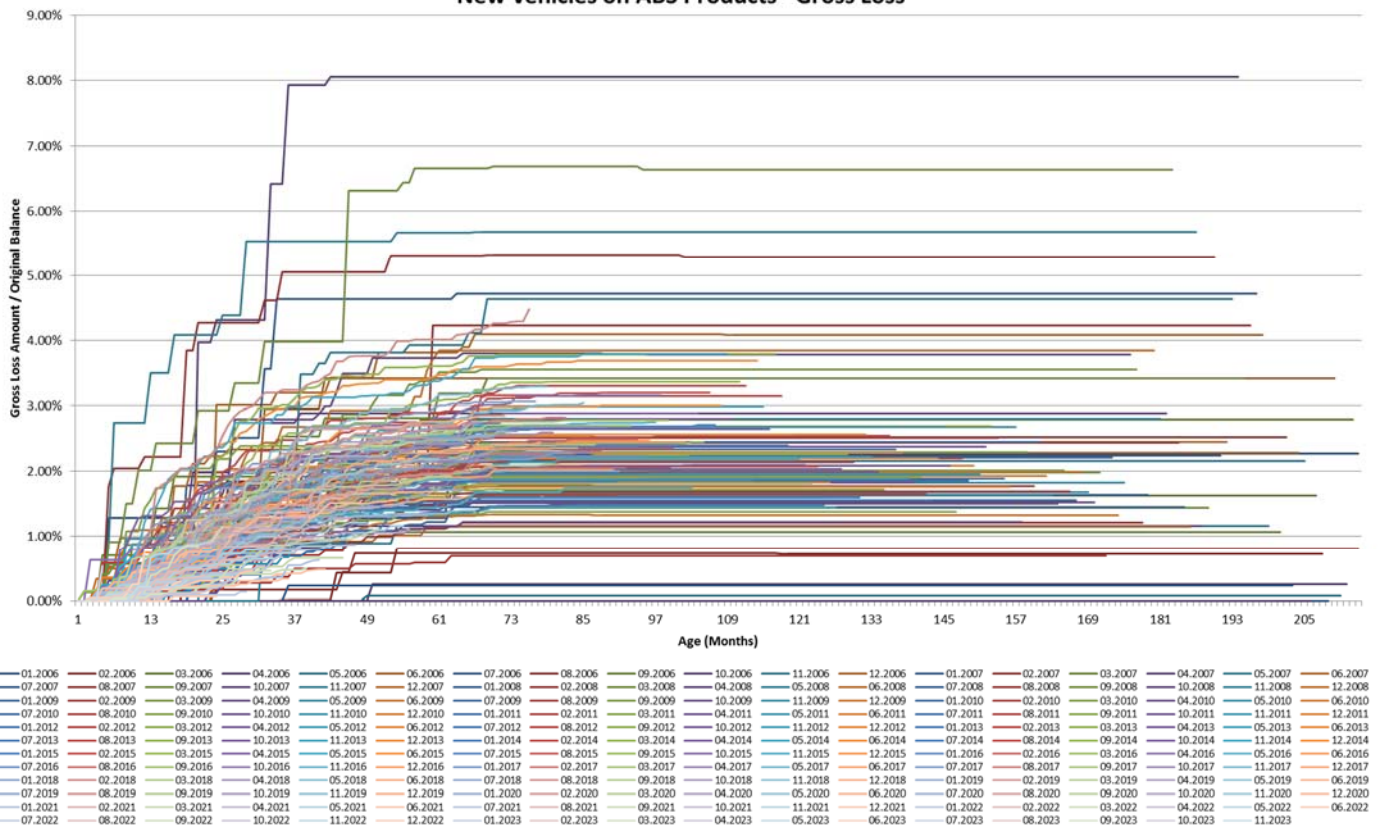
| Orig. Mh (Right Age (Below) | 01.2012 | 02.2012 | 03.2012 | 04.2012 | 05.2012 | 06.2012 | 07.2012 | 08.2012 | 09.2012 | 10.2012 | 11.2012 | 12.2012 | 01.2013 | 02.2013 | 03.2013 | 04.2013 | 05.2013 | 06.2013 | 07.2013 | 08.2013 | 09.2013 | 10.2013 | 11.2013 | 12.2013 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 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 | 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 | 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 | 0.1581 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.1121 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 4 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.3574 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.1121 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 5 | 0.0000 | 0.0000 | 0.0000 | 0.1624 | 0.0000 | 0.0000 | 0.3574 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0580 | 0.1121 | 0.0000 | 0.1525 | 0.2475 | 0.0000 | 0.17128 | 0.0000 | 0.12596 | 0.0000 | 0.04031 | 0.13837 |
| 6 | 0.0000 | 0.0000 | 0.0000 | 0.1624 | 0.0000 | 0.0000 | 0.3574 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0580 | 0.17220 | 0.0000 | 0.26559 | 0.24756 | 0.0000 | 0.17128 | 0.0000 | 0.12596 | 0.0000 | 0.04049 | 0.13837 |
| 7 | 0.0000 | 0.0000 | 0.13297 | 0.1624 | 0.12718 | 0.0000 | 0.0000 | 0.58357 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0580 | 0.17220 | 0.09996 | 0.26559 | 0.41783 | 0.09178 | 0.17128 | 0.11515 | 0.22281 | 0.10596 | 0.28885 | 0.20463 |
| 8 | 0.0000 | 0.0000 | 0.13297 | 0.1624 | 0.12718 | 0.0000 | 0.0000 | 0.58357 | 0.02427 | 0.0000 | 0.0000 | 0.0000 | 0.18232 | 0.20477 | 0.0000 | 0.26559 | 0.41783 | 0.09178 | 0.17128 | 0.11515 | 0.22281 | 0.10596 | 0.28885 | 0.20463 |
| 9 | 0.0000 | 0.0000 | 0.26577 | 0.15913 | 0.12718 | 0.0000 | 0.0000 | 0.24914 | 0.1081 | 0.24486 | 0.04527 | 0.24491 | 0.29719 | 0.20477 | 0.02105 | 0.26559 | 0.35737 | 0.17033 | 0.17128 | 0.15861 | 0.26138 | 0.28532 | 0.34031 | 0.20000 |
| 10 | 0.0000 | 0.0000 | 0.26577 | 0.15913 | 0.12718 | 0.0000 | 0.0000 | 0.24914 | 0.1081 | 0.24486 | 0.04527 | 0.24491 | 0.29719 | 0.20477 | 0.02105 | 0.26559 | 0.41783 | 0.09178 | 0.17128 | 0.15861 | 0.26138 | 0.28532 | 0.34031 | 0.20000 |
| 11 | 0.02220 | 0.07026 | 0.26577 | 0.15913 | 0.12718 | 0.0000 | 0.0000 | 0.24914 | 0.1081 | 0.24486 | 0.04527 | 0.24491 | 0.29719 | 0.20477 | 0.02105 | 0.26559 | 0.41783 | 0.09178 | 0.17128 | 0.15861 | 0.26138 | 0.28532 | 0.34031 | 0.20000 |
| 12 | 0.02220 | 0.07026 | 0.26577 | 0.15913 | 0.12718 | 0.0000 | 0.0000 | 0.24914 | 0.1081 | 0.24486 | 0.04527 | 0.24491 | 0.29719 | 0.20477 | 0.02105 | 0.26559 | 0.41783 | 0.09178 | 0.17128 | 0.15861 | 0.26138 | 0.28532 | 0.34031 | 0.20000 |
| 13 | 0.02220 | 0.20138 | 0.26577 | 0.15913 | 0.12718 | 0.0000 | 0.0000 | 0.24914 | 0.1081 | 0.24486 | 0.04527 | 0.24491 | 0.29719 | 0.20477 | 0.02105 | 0.26559 | 0.41783 | 0.09178 | 0.17128 | 0.15861 | 0.26138 | 0.28532 | 0.34031 | 0.20000 |
| 14 | 0.02220 | 0.44649 | 0.26577 | 0.15913 | 0.12718 | 0.0000 | 0.0000 | 0.24914 | 0.1081 | 0.24486 | 0.04527 | 0.24491 | 0.29719 | 0.20477 | 0.02105 | 0.26559 | 0.41783 | 0.09178 | 0.17128 | 0.15861 | 0.26138 | 0.28532 | 0.34031 | 0.20000 |
| 15 | 0.11665 | 0.44649 | 0.48655 | 0.19134 | 0.17516 | 1.15268 | 0.25937 | 1.14475 | 0.52027 | 0.59511 | 0.38677 | 0.54195 | 0.41712 | 0.41712 | 0.37865 | 0.48102 | 0.71797 | 0.32326 | 0.30246 | 0.42941 | 0.43701 | 0.28552 | 0.28885 | 1.11285 |
| 16 | 0.11665 | 0.44649 | 0.48655 | 0.19134 | 0.17516 | 1.15268 | 0.25937 | 1.14475 | 0.52027 | 0.59511 | 0.38677 | 0.54195 | 0.41712 | 0.41712 | 0.37865 | 0.48102 | 0.71797 | 0.32326 | 0.30246 | 0.42941 | 0.43701 | 0.28552 | 0.28885 | 1.11285 |
| 17 | 0.11665 | 0.44649 | 0.48655 | 0.19134 | 0.17516 | 1.15268 | 0.25937 | 1.14475 | 0.52027 | 0.59511 | 0.38677 | 0.54195 | 0.41712 | 0.41712 | 0.37865 | 0.48102 | 0.71797 | 0.32326 | 0.30246 | 0.42941 | 0.43701 | 0.28552 | 0.28885 | 1.11285 |
| 18 | 0.11665 | 0.44649 | 0.48655 | 0.19134 | 0.17516 | 1.15268 | 0.25937 | 1.14475 | 0.52027 | 0.59511 | 0.38677 | 0.54195 | 0.41712 | 0.41712 | 0.37865 | 0.48102 | 0.71797 | 0.32326 | 0.30246 | 0.42941 | 0.43701 | 0.28552 | 0.28885 | 1.11285 |
| 19 | 0.42886 | 0.50406 | 0.80625 | 0.97188 | 1.02079 | 1.25611 | 1.09739 | 1.57833 | 0.58796 | 0.59511 | 0.50975 | 0.76569 | 0.65013 | 0.41700 | 0.89796 | 0.67709 | 0.84911 | 0.54121 | 0.49346 | 0.99676 | 0.67235 | 0.47935 | 0.91220 | 1.13452 |
| 20 | 0.42886 | 0.50406 | 0.80625 | 0.97188 | 1.02079 | 1.25611 | 1.09739 | 1.57833 | 0.58796 | 0.59511 | 0.50975 | 0.76569 | 0.65013 | 0.41700 | 0.89796 | 0.67709 | 0.84911 | 0.54121 | 0.49346 | 0.99676 | 0.67235 | 0.47935 | 0.91220 | 1.13452 |
| 21 | 0.42886 | 0.50406 | 0.80625 | 0.97188 | 1.02079 | 1.25611 | 1.09739 | 1.57833 | 0.58796 | 0.59511 | 0.50975 | 0.76569 | 0.65013 | 0.41700 | 0.89796 | 0.67709 | 0.84911 | 0.54121 | 0.49346 | 0.99676 | 0.67235 | 0.47935 | 0.91220 | 1.13452 |
| 22 | 0.46221 | 0.74817 | 0.80625 | 1.09318 | 1.06360 | 1.34577 | 1.13570 | 1.70281 | 0.78200 | 0.68823 | 0.50975 | 1.02947 | 0.65013 | 0.46444 | 1.05661 | 0.67709 | 0.84911 | 0.81026 | 0.49346 | 1.04556 | 0.78334 | 0.52859 | 0.91220 | 1.19523 |
| 23 | 0.52007 | 0.74817 | 0.80625 | 1.09318 | 1.06360 | 1.34577 | 1.13570 | 1.70281 | 0.78200 | 0.68823 | 0.50975 | 1.02947 | 0.65013 | 0.46444 | 1.05661 | 0.67709 | 0.84911 | 0.81026 | 0.49346 | 1.04556 | 0.78334 | 0.52859 | 0.91220 | 1.19523 |
| 24 | 0.58804 | 0.74817 | 0.80625 | 1.09318 | 1.06360 | 1.34577 | 1.13570 | 1.70281 | 0.78200 | 0.68823 | 0.50975 | 1.02947 | 0.65013 | 0.46444 | 1.05661 | 0.67709 | 0.84911 | 0.81026 | 0.49346 | 1.04556 | 0.78334 | 0.52859 | 0.91220 | 1.19523 |
| 25 | 0.58804 | 0.99898 | 0.81216 | 1.15911 | 1.28531 | 1.56818 | 1.42903 | 1.81023 | 0.86240 | 0.95981 | 1.07629 | 1.13161 | 0.95561 | 0.75466 | 1.45009 | 0.71818 | 0.95719 | 1.12014 | 0.63022 | 1.32234 | 0.93267 | 0.84796 | 1.23955 | 1.78921 |
| 26 | 0.58804 | 0.99898 | 0.81216 | 1.15911 | 1.28531 | 1.56818 | 1.42903 | 1.81023 | 0.86240 | 0.95981 | 1.07629 | 1.13161 | 0.95561 | 0.75466 | 1.45009 | 0.71818 | 0.95719 | 1.12014 | 0.63022 | 1.32234 | 0.93267 | 0.84796 | 1.23955 | 1.78921 |
| 27 | 0.58804 | 0.99898 | 0.81216 | 1.15911 | 1.28531 | 1.56818 | 1.42903 | 1.81023 | 0.86240 | 0.95981 | 1.07629 | 1.13161 | 0.95561 | 0.75466 | 1.45009 | 0.71818 | 0.95719 | 1.12014 | 0.63022 | 1.32234 | 0.93267 | 0.84796 | 1.23955 | 1.78921 |
| 28 | 0.82424 | 1.05347 | 0.81216 | 1.21810 | 1.28531 | 1.68037 | 1.48963 | 1.81023 | 0.90023 | 1.03103 | 1.24385 | 1.43407 | 1.11034 | 0.83111 | 1.50542 | 0.88407 | 1.05463 | 1.24419 | 0.63022 | 1.32234 | 1.04491 | 1.11223 | 1.36456 | 1.84997 |
| 29 | 0.85064 | 1.05347 | 0.81216 | 1.21810 | 1.28531 | 1.68037 | 1.48963 | 1.81023 | 0.90023 | 1.03103 | 1.24385 | 1.43407 | 1.11034 | 0.83111 | 1.50542 | 0.88407 | 1.05463 | 1.24419 | 0.63022 | 1.32234 | 1.04491 | 1.11223 | 1.36456 | 1.84997 |
| 30 | 0.85064 | 1.05347 | 0.81216 | 1.21810 | 1.28531 | 1.68037 | 1.48963 | 1.81023 | 0.90023 | 1.03103 | 1.24385 | 1.43407 | 1.11034 | 0.83111 | 1.50542 | 0.88407 | 1.05463 | 1.24419 | 0.63022 | 1.32234 | 1.04491 | 1.11223 | 1.36456 | 1.84997 |
| 31 | 0.92124 | 1.05347 | 1.02240 | 1.21810 | 1.39883 | 1.71145 | 1.48963 | 1.97769 | 0.90023 | 1.10076 | 1.41948 | 1.46150 | 1.22286 | 0.86572 | 1.59158 | 0.93162 | 1.18551 | 1.34021 | 0.66555 | 1.41878 | 1.14351 | 1.11223 | 1.36456 | 1.90494 |
| 32 | 0.92124 | 1.05347 | 1.02240 | 1.21810 | 1.39883 | 1.71145 | 1.48963 | 1.97769 | 0.90023 | 1.10076 | 1.41948 | 1.46150 | 1.22286 | 0.86572 | 1.59158 | 0.93162 | 1.18551 | 1.34021 | 0.66555 | 1.41878 | 1.14351 | 1.11223 | 1.36456 | 1.90494 |
| 33 | 0.92124 | 1.05347 | 1.02240 | 1.21810 | 1.39883 | 1.71145 | 1.48963 | 1.97769 | 0.90023 | 1.10076 | 1.41948 | 1.46150 | 1.22286 | 0.86572 | 1.59158 | 0.93162 | 1.18551 | 1.34021 | 0.66555 | 1.41878 | 1.14351 | 1.11223 | 1.36456 | 1.90494 |
| 34 | 1.03693 | 1.15067 | 1.08599 | 1.21810 | 1.39883 | 1.71145 | 1.60188 | 1.97769 | 0.92907 | 1.10076 | 1.62723 | 1.57381 | 1.28898 | 1.35830 | 1.59158 | 1.19862 | 1.25241 | 1.45715 | 0.74030 | 1.33688 | 1.18729 | 1.27343 | 1.40183 | 2.07862 |
| 35 | 1.03693 | 1.15067 | 1.08599 | 1.21810 | 1.39883 | 1.71145 | 1.60188 | 1.97769 | 0.92907 | 1.10076 | 1.62723 | 1.57381 | 1.28898 | 1.35830 | 1.59158 | 1.19862 | 1.25241 | 1.45715 | 0.74030 | 1.33688 | 1.18729 | 1.27343 | 1.40183 | 2.07862 |
| 36 | 1.03693 | 1.15067 | 1.08599 | 1.21810 | 1.39883 | 1.71145 | 1.60188 | 1.97769 | 0.92907 | 1.10076 | 1.62723 | 1.57381 | 1.28898 | 1.35830 | 1.59158 | 1.19862 | 1.25241 | 1.45715 | 0.74030 | 1.33688 | 1.18729 | 1.27343 | 1.40183 | 2.07862 |
| 37 | 1.19361 | 1.35073 | 1.27278 | 1.40865 | 1.48166 | 1.77445 | 1.65186 | 2.02332 | 0.92907 | 1.32874 | 1.71343 | 1.91368 | 1.28898 | 1.53450 | 1.74448 | 1.28519 | 1.52541 | 1.52406 | 0.85651 | 1.60319 | 1.25054 | 1.40112 | 1.48183 | 2.07862 |
| 38 | 1.19361 | 1.35073 | 1.27278 | 1.40865 | 1.48166 | 1.77445 | 1.65186 | 2.02332 | 0.92907 | 1.32874 | 1.71343 | 1.91368 | 1.28898 | 1.53450 | 1.74448 | 1.28519 | 1.52541 | 1.52406 | 0.85651 | 1.60319 | 1.25054 | 1.40112 | 1.48183 | 2.07862 |
| 39 | 1.19361 | 1.35073 | 1.27278 | 1.40865 | 1.48166 | 1.77445 | 1.65186 | 2.02332 | 0.92907 | 1.32874 | 1.71343 | 1.91368 | 1.28898 | 1.53450 | 1.74448 | 1.28519 | 1.52541 | 1.52406 | 0.85651 | 1.60319 | 1.25054 | 1.40112 | 1.48183 | 2.07862 |
| 40 | 1.22875 | 1.35073 | 1.44444 | 1.40865 | 1.54393 | 1.89032 | 1.86613 | 2.0546 | 1.07218 | 1.46785 | 1.70357 | 2.10811 | 1.37611 | 1.73114 | 1.80242 | 1.34079 | 1.32229 | | | | | | | |

| Orig. Mn (Right Age (Below) | 01.2016 | 02.2016 | 03.2016 | 04.2016 | 05.2016 | 06.2016 | 07.2016 | 08.2016 | 09.2016 | 10.2016 | 11.2016 | 12.2016 | 01.2017 | 02.2017 | 03.2017 | 04.2017 | 05.2017 | 06.2017 | 07.2017 | 08.2017 | 09.2017 | 10.2017 | 11.2017 | 12.2017 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 1 | 0.00000 | 0.00000 | 0.15074 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 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 | 0.14976 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 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 | 0.17274 | 0.05479 | 0.00000 | 0.03390 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.06618 | 0.00000 | 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 | 0.04825 | 0.09197 | 0.17274 | 0.12148 | 0.00000 | 0.03390 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.06618 | 0.00000 | 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 | 0.04825 | 0.09197 | 0.17274 | 0.18788 | 0.00000 | 0.03390 | 0.00000 | 0.05648 | 0.00000 | 0.00000 | 0.20587 | 0.00000 | 0.09234 | 0.00000 | 0.00000 | 0.00000 | 0.08557 | 0.04440 | 0.00158 | 0.21848 | 0.14025 | 0.00000 | 0.02173 | 0.02553 |
| 6 | 0.15094 | 0.09197 | 0.32240 | 0.18982 | 0.00000 | 0.03390 | 0.00000 | 0.05648 | 0.00000 | 0.00000 | 0.20587 | 0.00000 | 0.09234 | 0.00000 | 0.00000 | 0.00000 | 0.15843 | 0.04440 | 0.00158 | 0.24284 | 0.14025 | 0.00000 | 0.02173 | 0.02553 |
| 7 | 0.15094 | 0.09197 | 0.34888 | 0.18982 | 0.00000 | 0.03390 | 0.00000 | 0.12483 | 0.06745 | 0.00000 | 0.20587 | 0.00000 | 0.15039 | 0.13089 | 0.00000 | 0.00000 | 0.26769 | 0.04440 | 0.03611 | 0.36731 | 0.18109 | 0.00000 | 0.12734 | 0.17975 |
| 8 | 0.15094 | 0.09197 | 0.34888 | 0.18982 | 0.00000 | 0.03390 | 0.02151 | 0.12483 | 0.12087 | 0.00000 | 0.20587 | 0.17718 | 0.13089 | 0.12415 | 0.09234 | 0.00000 | 0.26769 | 0.28923 | 0.03611 | 0.36731 | 0.18109 | 0.02547 | 0.12735 | 0.37724 |
| 9 | 0.15094 | 0.09197 | 0.34888 | 0.18982 | 0.02882 | 0.03294 | 0.02151 | 0.12483 | 0.12087 | 0.00000 | 0.20587 | 0.17718 | 0.13089 | 0.12415 | 0.09234 | 0.00000 | 0.26769 | 0.28923 | 0.03611 | 0.36731 | 0.18109 | 0.02547 | 0.12735 | 0.37724 |
| 10 | 0.18678 | 0.11621 | 0.34888 | 0.18982 | 0.13148 | 0.02824 | 0.02151 | 0.12483 | 0.19642 | 0.00000 | 0.28670 | 0.31222 | 0.17718 | 0.13089 | 0.12415 | 0.09234 | 0.27888 | 0.12225 | 0.04111 | 0.43367 | 0.30301 | 0.03671 | 0.34246 | 0.11820 |
| 11 | 0.25190 | 0.19772 | 0.34888 | 0.18982 | 0.13148 | 0.02824 | 0.02151 | 0.12483 | 0.29616 | 0.00000 | 0.28670 | 0.31222 | 0.17718 | 0.13089 | 0.12415 | 0.09234 | 0.27888 | 0.12225 | 0.04111 | 0.43367 | 0.30301 | 0.03671 | 0.34246 | 0.11820 |
| 12 | 0.32136 | 0.31792 | 0.34888 | 0.40275 | 0.35153 | 0.12228 | 0.17970 | 0.37379 | 0.28918 | 0.46250 | 0.43984 | 0.69491 | 0.31142 | 0.40874 | 0.17164 | 0.48020 | 0.67358 | 0.17104 | 1.08635 | 1.07389 | 0.38953 | 0.47400 | 0.50035 | 0.35044 |
| 13 | 0.32136 | 0.31792 | 0.34888 | 0.40275 | 0.35153 | 0.12228 | 0.17970 | 0.37379 | 0.28918 | 0.46250 | 0.43984 | 0.69491 | 0.31142 | 0.40874 | 0.17164 | 0.48020 | 0.67358 | 0.17104 | 1.08635 | 1.07389 | 0.38953 | 0.47400 | 0.50035 | 0.35044 |
| 14 | 0.32136 | 0.31792 | 0.34888 | 0.40275 | 0.35153 | 0.12228 | 0.17970 | 0.37379 | 0.28918 | 0.46250 | 0.43984 | 0.69491 | 0.31142 | 0.40874 | 0.17164 | 0.48020 | 0.67358 | 0.17104 | 1.08635 | 1.07389 | 0.38953 | 0.47400 | 0.50035 | 0.35044 |
| 15 | 0.32136 | 0.31792 | 0.34888 | 0.40275 | 0.35153 | 0.12228 | 0.17970 | 0.37379 | 0.28918 | 0.46250 | 0.43984 | 0.69491 | 0.31142 | 0.40874 | 0.17164 | 0.48020 | 0.67358 | 0.17104 | 1.08635 | 1.07389 | 0.38953 | 0.47400 | 0.50035 | 0.35044 |
| 16 | 0.32136 | 0.31792 | 0.34888 | 0.40275 | 0.35153 | 0.12228 | 0.17970 | 0.37379 | 0.28918 | 0.46250 | 0.43984 | 0.69491 | 0.31142 | 0.40874 | 0.17164 | 0.48020 | 0.67358 | 0.17104 | 1.08635 | 1.07389 | 0.38953 | 0.47400 | 0.50035 | 0.35044 |
| 17 | 0.41570 | 0.47415 | 0.80751 | 0.47263 | 0.65678 | 0.73252 | 0.36039 | 0.86111 | 0.44880 | 0.60270 | 0.57881 | 0.80425 | 0.57486 | 0.55273 | 0.52373 | 1.04205 | 0.97354 | 0.37828 | 1.34047 | 2.03957 | 1.70408 | 0.71342 | 0.84687 | 0.83709 |
| 18 | 0.41570 | 0.47415 | 0.80751 | 0.54864 | 0.68579 | 0.77889 | 0.53615 | 0.86111 | 0.52616 | 0.72535 | 0.73781 | 0.80425 | 0.57486 | 0.55273 | 0.52373 | 1.04205 | 0.97354 | 0.37828 | 1.34047 | 2.03957 | 1.70408 | 0.71342 | 0.84687 | 0.83709 |
| 19 | 0.47122 | 0.50794 | 0.84673 | 0.60973 | 0.68561 | 0.85530 | 0.53615 | 0.86111 | 0.52616 | 0.72535 | 0.73781 | 0.80425 | 0.57486 | 0.55273 | 0.52373 | 1.04205 | 0.97354 | 0.37828 | 1.34047 | 2.03957 | 1.70408 | 0.71342 | 0.84687 | 0.83709 |
| 20 | 0.47122 | 0.50794 | 0.84673 | 0.60973 | 0.68561 | 0.85530 | 0.53615 | 0.86111 | 0.52616 | 0.72535 | 0.73781 | 0.80425 | 0.57486 | 0.55273 | 0.52373 | 1.04205 | 0.97354 | 0.37828 | 1.34047 | 2.03957 | 1.70408 | 0.71342 | 0.84687 | 0.83709 |
| 21 | 0.61227 | 0.76927 | 1.11507 | 0.72866 | 0.68561 | 0.93702 | 0.57602 | 1.00669 | 0.82188 | 0.85071 | 0.93044 | 0.95919 | 0.65094 | 0.82886 | 0.61849 | 1.24884 | 1.25767 | 0.60363 | 1.56367 | 2.21275 | 1.80101 | 1.07446 | 1.09151 | 1.32807 |
| 22 | 0.61227 | 0.76927 | 1.11507 | 0.72866 | 0.68561 | 0.93702 | 0.57602 | 1.00669 | 0.82188 | 0.85071 | 0.93044 | 0.95919 | 0.65094 | 0.82886 | 0.61849 | 1.24884 | 1.25767 | 0.60363 | 1.56367 | 2.21275 | 1.80101 | 1.07446 | 1.09151 | 1.32807 |
| 23 | 0.88639 | 0.83190 | 1.24229 | 0.78656 | 0.74332 | 0.95852 | 0.75291 | 1.07835 | 1.01047 | 0.89979 | 0.91094 | 1.07853 | 0.65094 | 0.90448 | 0.80105 | 1.24884 | 1.40720 | 0.60826 | 1.65111 | 2.32516 | 1.25343 | 1.16450 | 1.27377 | 1.51186 |
| 24 | 0.88639 | 0.83190 | 1.24229 | 0.78656 | 0.74332 | 0.95852 | 0.75291 | 1.07835 | 1.01047 | 0.89979 | 0.91094 | 1.07853 | 0.65094 | 0.90448 | 0.80105 | 1.24884 | 1.40720 | 0.60826 | 1.65111 | 2.32516 | 1.25343 | 1.16450 | 1.27377 | 1.51186 |
| 25 | 0.97376 | 0.93534 | 1.32515 | 0.82860 | 0.80146 | 1.05466 | 0.84523 | 1.07835 | 1.07821 | 0.89979 | 1.02196 | 1.09716 | 0.72286 | 0.90448 | 1.02659 | 1.28724 | 1.19675 | 1.00298 | 1.74381 | 2.19675 | 1.42590 | 1.27377 | 1.27377 | 1.51186 |
| 26 | 1.01890 | 1.04694 | 1.32515 | 0.91260 | 0.87058 | 1.10281 | 0.84523 | 1.14599 | 1.40713 | 0.89979 | 1.21787 | 1.11200 | 0.80572 | 0.95772 | 1.02659 | 1.28724 | 1.19675 | 1.00298 | 1.74381 | 2.19675 | 1.42590 | 1.27377 | 1.27377 | 1.51186 |
| 27 | 1.05124 | 1.04694 | 1.39672 | 0.91260 | 0.87058 | 1.10281 | 0.84523 | 1.14599 | 1.40713 | 0.89979 | 1.21787 | 1.11200 | 0.80572 | 0.95772 | 1.02659 | 1.28724 | 1.19675 | 1.00298 | 1.74381 | 2.19675 | 1.42590 | 1.27377 | 1.27377 | 1.51186 |
| 28 | 1.14033 | 1.04694 | 1.62393 | 0.91260 | 0.87058 | 1.21099 | 1.31612 | 1.14599 | 1.45831 | 0.97492 | 1.35471 | 1.19395 | 0.90774 | 1.06364 | 1.15533 | 1.38957 | 1.77677 | 1.24455 | 2.02155 | 2.96103 | 1.58403 | 1.46651 | 1.48943 | 1.51186 |
| 29 | 1.14033 | 1.04694 | 1.62393 | 0.91260 | 0.87058 | 1.21099 | 1.31612 | 1.14599 | 1.45831 | 0.97492 | 1.35471 | 1.19395 | 0.90774 | 1.06364 | 1.15533 | 1.38957 | 1.77677 | 1.24455 | 2.02155 | 2.96103 | 1.58403 | 1.46651 | 1.48943 | 1.51186 |
| 30 | 1.14033 | 1.04694 | 1.62393 | 0.91260 | 0.87058 | 1.21099 | 1.31612 | 1.14599 | 1.45831 | 0.97492 | 1.35471 | 1.19395 | 0.90774 | 1.06364 | 1.15533 | 1.38957 | 1.77677 | 1.24455 | 2.02155 | 2.96103 | 1.58403 | 1.46651 | 1.48943 | 1.51186 |
| 31 | 1.14033 | 1.04694 | 1.62393 | 0.91260 | 0.87058 | 1.21099 | 1.31612 | 1.14599 | 1.45831 | 0.97492 | 1.35471 | 1.19395 | 0.90774 | 1.06364 | 1.15533 | 1.38957 | 1.77677 | 1.24455 | 2.02155 | 2.96103 | 1.58403 | 1.46651 | 1.48943 | 1.51186 |
| 32 | 1.14033 | 1.04694 | 1.62393 | 0.91260 | 0.87058 | 1.21099 | 1.31612 | 1.14599 | 1.45831 | 0.97492 | 1.35471 | 1.19395 | 0.90774 | 1.06364 | 1.15533 | 1.38957 | 1.77677 | 1.24455 | 2.02155 | 2.96103 | 1.58403 | 1.46651 | 1.48943 | 1.51186 |
| 33 | 1.18834 | 1.18834 | 1.71693 | 0.91260 | 1.15896 | 1.29321 | 1.36960 | 1.25447 | 1.61741 | 1.36712 | 1.58845 | 1.42444 | 1.07912 | 1.35858 | 1.23242 | 1.58439 | 2.29977 | 1.48733 | 2.11953 | 3.19922 | 2.01662 | 1.70714 | 1.86200 | 1.77182 |
| 34 | 1.24757 | 1.18834 | 1.78005 | 0.91260 | 1.15896 | 1.29321 | 1.36960 | 1.25447 | 1.61741 | 1.36712 | 1.58845 | 1.42444 | 1.07912 | 1.35858 | 1.23242 | 1.58439 | 2.29977 | 1.48733 | 2.11953 | 3.19922 | 2.01662 | 1.70714 | 1.86200 | 1.77182 |
| 35 | 1.24757 | 1.18834 | 1.78005 | 0.91260 | 1.15896 | 1.29321 | 1.36960 | 1.25447 | 1.61741 | 1.36712 | 1.58845 | 1.42444 | 1.07912 | 1.35858 | 1.23242 | 1.58439 | 2.29977 | 1.48733 | 2.11953 | 3.19922 | 2.01662 | 1.70714 | 1.86200 | 1.77182 |
| 36 | 1.29819 | 1.18834 | 1.84688 | 0.91260 | 1.15896 | 1.29321 | 1.36960 | 1.25447 | 1.61741 | 1.36712 | 1.58845 | 1.42444 | 1.07912 | 1.35858 | 1.23242 | 1.58439 | 2.29977 | 1.48733 | 2.11953 | 3.19922 | 2.01662 | 1.70714 | 1.86200 | 1.77182 |
| 37 | 1.29819 | 1.18834 | 1.84688 | 0.91260 | 1.15896 | 1.29321 | 1.36960 | 1.25447 | 1.61741 | 1.36712 | 1.58845 | 1.42444 | 1.07912 | 1.35858 | 1.23242 | 1.58439 | 2.29977 | 1.48733 | 2.11953 | 3.19922 | 2.01662 | 1.70714 | 1.86200 | 1.77182 |
| 38 | 1.47342 | 1.34811 | 1.88893 | 1.01273 | 1.21254 | 1.45126 | 1.65044 | 1.51516 | 2.04545 | 1.89862 | 1.82134 | 1.68811 | 1.30152 | 1.73100 | 1.84447 | 2.02703 | 2.48761 | 1.55515 | 2.67575 | 3.31994 | 2.30351 | 1.98457 | 2.20417 | 2.01884 |
| 39 | 1.47342 | 1.34811 | 1.88893 | 1.01273 | 1.21254 | 1.45126 | 1.65044 | 1.51516 | 2.04545 | 1.89862 | 1.82134 | 1.68811 | 1.30152 | 1.73100 | 1.84447 | 2.02703 | 2.48761 | 1.55515 | 2.67575 | 3.31994 | 2.30351 | 1.98457 | 2.20417 | 2.01884 |
| 40 | 1.473 | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mth (Right Age) (Below) | 01.2018 | 02.2018 | 03.2018 | 04.2018 | 05.2018 | 06.2018 | 07.2018 | 08.2018 | 09.2018 | 10.2018 | 11.2018 | 12.2018 | 01.2019 | 02.2019 | 03.2019 | 04.2019 | 05.2019 | 06.2019 | 07.2019 | 08.2019 | 09.2019 | 10.2019 | 11.2019 | 12.2019 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 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 | 0.02221 | 0.00000 | 0.00000 | 0.00000 | 0.04515 | 0.00000 | 0.00000 | 0.00000 | 0.00460 | 0.00844 | 0.01653 | 0.02203 | 0.01198 | 0.01571 | 0.05161 | 0.00000 | 0.00000 | 0.01636 | 0.10117 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 6 | 0.02221 | 0.12578 | 0.02704 | 0.00000 | 0.07363 | 0.00000 | 0.00000 | 0.00000 | 0.00460 | 0.00844 | 0.01301 | 0.02891 | 0.14820 | 0.15751 | 0.05161 | 0.00000 | 0.00000 | 0.01636 | 0.10191 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 7 | 0.02221 | 0.12578 | 0.02704 | 0.06270 | 0.07363 | 0.03249 | 0.00307 | 0.00000 | 0.00460 | 0.00844 | 0.01301 | 0.28901 | 0.14820 | 0.19363 | 0.31810 | 0.00000 | 0.00000 | 0.06214 | 0.09100 | 0.23769 | 0.09981 | 0.12064 | 0.03042 | 0.13369 |
| 8 | 0.10765 | 0.20288 | 0.02704 | 0.00000 | 0.16238 | 0.10944 | 0.09600 | 0.08277 | 0.04000 | 0.08444 | 0.13001 | 0.28901 | 0.18844 | 0.22949 | 0.37904 | 0.00000 | 0.00000 | 0.06214 | 0.28120 | 0.29583 | 0.12515 | 0.22396 | 0.10716 | 0.13699 |
| 9 | 0.14518 | 0.20288 | 0.02704 | 0.00000 | 0.16238 | 0.10944 | 0.09600 | 0.08277 | 0.04000 | 0.08444 | 0.13001 | 0.28901 | 0.18844 | 0.22949 | 0.37904 | 0.00000 | 0.00000 | 0.06214 | 0.28120 | 0.29583 | 0.12515 | 0.22396 | 0.10716 | 0.13699 |
| 10 | 0.14518 | 0.20288 | 0.25424 | 0.01860 | 0.21920 | 0.17473 | 0.27617 | 0.30297 | 0.10485 | 0.23075 | 0.34242 | 0.28901 | 0.20453 | 0.29448 | 0.67049 | 0.00000 | 0.00000 | 0.06214 | 0.47659 | 0.25983 | 0.12515 | 0.22396 | 0.10716 | 0.13699 |
| 11 | 0.14518 | 0.24554 | 0.30897 | 0.01860 | 0.27856 | 0.23901 | 0.34565 | 0.46127 | 0.07170 | 0.30274 | 0.32542 | 0.28901 | 0.20453 | 0.29448 | 0.67049 | 0.00000 | 0.00000 | 0.06214 | 0.47659 | 0.25983 | 0.12515 | 0.22396 | 0.10716 | 0.13699 |
| 12 | 0.14518 | 0.26440 | 0.33031 | 0.03293 | 0.27838 | 0.27222 | 0.37924 | 0.47193 | 0.06581 | 0.42862 | 0.43389 | 0.32528 | 0.20491 | 0.47495 | 0.67001 | 0.00000 | 0.00000 | 0.19966 | 0.47626 | 0.58819 | 0.16521 | 0.26602 | 0.25889 | 0.51994 |
| 13 | 0.17576 | 0.33081 | 0.38091 | 0.04246 | 0.32722 | 0.27216 | 0.45640 | 0.74193 | 0.07593 | 0.47546 | 0.43389 | 0.38046 | 0.20491 | 0.53736 | 0.75307 | 0.00000 | 0.00000 | 0.19966 | 0.47626 | 0.63793 | 0.25879 | 0.26602 | 0.31653 | 0.51994 |
| 14 | 0.22282 | 0.37676 | 0.47179 | 0.05705 | 0.41199 | 0.32649 | 0.45640 | 0.81979 | 0.07593 | 0.63993 | 0.43389 | 0.40476 | 0.20491 | 0.53736 | 0.80271 | 0.08316 | 0.19966 | 0.57655 | 0.63793 | 0.25879 | 0.35896 | 0.52233 | 0.31653 | 0.57603 |
| 15 | 0.27595 | 0.37676 | 0.49149 | 0.05716 | 0.45033 | 0.36527 | 0.58527 | 0.89755 | 0.08453 | 0.73583 | 0.43389 | 0.70327 | 0.49876 | 0.63207 | 0.80271 | 0.11151 | 0.19966 | 0.57655 | 0.73581 | 0.29283 | 0.35896 | 0.52233 | 0.31653 | 0.57603 |
| 16 | 0.27595 | 0.40885 | 0.50885 | 0.06803 | 0.45033 | 0.41743 | 0.65450 | 0.98923 | 0.13850 | 0.85998 | 0.77353 | 0.57297 | 0.49876 | 0.66582 | 0.91740 | 0.15907 | 0.19966 | 0.57655 | 0.85998 | 0.32388 | 0.35896 | 0.52233 | 0.31653 | 0.57603 |
| 17 | 0.27595 | 0.50702 | 0.68071 | 0.08203 | 0.50347 | 0.60932 | 0.74834 | 1.00670 | 0.10581 | 0.80118 | 0.62296 | 0.70327 | 0.52495 | 0.74117 | 0.91740 | 0.20876 | 0.19966 | 0.57655 | 0.98923 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 18 | 0.35762 | 0.62644 | 0.79942 | 0.08132 | 0.58945 | 0.66828 | 0.74834 | 1.00670 | 0.10581 | 0.72631 | 0.70327 | 0.70327 | 0.56178 | 0.84185 | 1.28447 | 0.24907 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 19 | 1.29157 | 0.62644 | 0.79942 | 1.29910 | 0.62547 | 0.72095 | 0.74634 | 1.06908 | 0.10666 | 0.82126 | 0.70327 | 0.70327 | 0.59616 | 1.03573 | 1.28447 | 0.42097 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 20 | 1.37075 | 0.94797 | 0.96072 | 1.29910 | 0.69671 | 0.80447 | 0.74634 | 1.13104 | 0.10555 | 0.85665 | 0.68385 | 0.70327 | 0.66385 | 1.07071 | 1.28447 | 0.42097 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 21 | 1.33390 | 0.94797 | 1.14299 | 1.34995 | 0.77347 | 0.85807 | 0.81692 | 1.13104 | 1.09555 | 1.23413 | 0.88451 | 0.67482 | 0.71510 | 1.16997 | 1.27427 | 0.42097 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 22 | 1.33990 | 1.04598 | 1.17238 | 1.36600 | 0.77347 | 0.90547 | 0.81692 | 1.13850 | 1.24224 | 1.26313 | 0.88451 | 0.83015 | 0.74377 | 1.21341 | 1.33035 | 0.49518 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 23 | 1.38254 | 1.04598 | 1.33028 | 1.36600 | 0.77347 | 0.92661 | 0.90580 | 1.13850 | 1.24846 | 1.37761 | 0.94398 | 0.90016 | 0.88522 | 1.27231 | 1.33035 | 0.49518 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 24 | 1.38254 | 1.04598 | 1.33028 | 1.36600 | 0.77347 | 0.92661 | 0.90580 | 1.13850 | 1.24846 | 1.37761 | 0.94398 | 0.90016 | 0.88522 | 1.27231 | 1.33035 | 0.49518 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 25 | 1.38254 | 1.11418 | 1.43617 | 1.46172 | 0.86114 | 0.98506 | 0.94027 | 1.38210 | 1.32102 | 1.58210 | 0.97978 | 0.90016 | 0.92114 | 1.27231 | 1.36118 | 0.53181 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 26 | 1.38254 | 1.11418 | 1.50565 | 1.42842 | 0.88652 | 1.02591 | 0.94402 | 1.39749 | 1.39076 | 1.61279 | 1.07516 | 0.92114 | 1.28883 | 1.41056 | 0.61637 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 | 0.57603 |
| 27 | 1.42957 | 1.13449 | 1.52218 | 1.43593 | 0.88652 | 1.12081 | 0.96680 | 1.40437 | 1.39076 | 1.62754 | 1.15146 | 0.96999 | 0.92114 | 1.34302 | 1.41056 | 0.61637 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 28 | 1.48928 | 1.16419 | 1.68168 | 1.43593 | 0.94529 | 1.12081 | 0.96680 | 1.40437 | 1.39121 | 1.83417 | 1.27283 | 1.06969 | 0.96505 | 1.37428 | 1.81702 | 0.61637 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 29 | 1.48928 | 1.20927 | 1.68168 | 1.43593 | 0.97223 | 1.15369 | 1.04905 | 1.40437 | 1.61264 | 1.84744 | 1.27283 | 1.06969 | 0.98817 | 1.40446 | 1.81702 | 0.61637 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 30 | 1.48928 | 1.21688 | 1.71257 | 1.47423 | 1.01395 | 1.16521 | 1.04905 | 1.40437 | 1.61264 | 1.85404 | 1.39939 | 1.09915 | 0.98817 | 1.40446 | 1.81702 | 0.61637 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 31 | 1.48928 | 1.21688 | 1.71257 | 1.47423 | 1.01395 | 1.20209 | 1.14408 | 1.29538 | 1.61264 | 2.03834 | 1.38243 | 1.09915 | 1.02502 | 1.40446 | 1.81702 | 0.61637 | 0.19966 | 0.57655 | 1.00670 | 0.35896 | 0.63932 | 0.37707 | 0.68630 | 0.57603 |
| 32 | 1.65041 | 1.24968 | 1.83009 | 1.61521 | 1.02038 | 1.23478 | 1.16730 | 1.25138 | 1.69044 | 2.03834 | 1.38243 | 1.09915 | 1.02502 | 1.40446 | 1.83251 | 0.67948 | 0.80062 | 1.16913 | 1.65796 | 1.43311 | 0.85719 | 1.21999 | 0.99326 | 1.29926 |
| 33 | 1.79049 | 1.24968 | 1.86013 | 1.65849 | 1.06634 | 1.28368 | 1.16730 | 1.20247 | 1.69044 | 2.03834 | 1.38243 | 1.09915 | 1.02502 | 1.44142 | 1.89639 | 0.86791 | 0.82783 | 1.37234 | 1.97778 | 1.43311 | 0.85719 | 1.34004 | 0.99326 | 1.29926 |
| 34 | 1.79049 | 1.24968 | 1.86013 | 1.65849 | 1.06634 | 1.28368 | 1.16730 | 1.20247 | 1.69044 | 2.03834 | 1.38243 | 1.09915 | 1.02502 | 1.44142 | 1.89639 | 0.86791 | 0.82783 | 1.37234 | 1.97778 | 1.43311 | 0.85719 | 1.34004 | 0.99326 | 1.29926 |
| 35 | 1.84030 | 1.30796 | 2.29027 | 1.69968 | 1.14534 | 1.31449 | 1.23316 | 1.22742 | 1.69044 | 2.03834 | 1.38243 | 1.14239 | 1.09450 | 1.55522 | 1.94793 | 0.88808 | 0.88476 | 1.40798 | 1.98743 | 1.48223 | 0.85719 | 1.40248 | 0.99326 | 1.29926 |
| 36 | 1.84030 | 1.32901 | 2.29027 | 1.69968 | 1.20961 | 1.32786 | 1.23316 | 1.22742 | 1.72316 | 2.16286 | 1.42091 | 1.14239 | 1.11704 | 1.55522 | 1.94793 | 0.88808 | 0.88476 | 1.40798 | 1.98743 | 1.48223 | 0.85719 | 1.40248 | 0.99326 | 1.29926 |
| 37 | 1.81035 | 1.32901 | 2.31995 | 2.29027 | 1.23088 | 1.32786 | 1.23316 | 1.22742 | 1.72316 | 2.16286 | 1.42091 | 1.14239 | 1.11704 | 1.55522 | 1.94793 | 0.88808 | 0.88476 | 1.40798 | 1.98743 | 1.48223 | 0.85719 | 1.40248 | 0.99326 | 1.29926 |
| 38 | 1.86911 | 1.32901 | 2.38990 | 2.29027 | 1.23088 | 1.32786 | 1.23316 | 1.22742 | 1.72316 | 2.16286 | 1.42091 | 1.14239 | 1.11704 | 1.55522 | 1.94793 | 0.88808 | 0.88476 | 1.40798 | 1.98743 | 1.48223 | 0.85719 | 1.40248 | 0.99326 | 1.29926 |
| 39 | 1.86911 | 1.32901 | 2.38990 | 2.29027 | 1.23088 | 1.32786 | 1.23316 | 1.22742 | 1.72316 | 2.16286 | 1.42091 | 1.14239 | 1.11704 | 1.55522 | 1.94793 | 0.88808 | 0.88476 | 1.40798 | 1.98743 | 1.48223 | 0.85719 | 1.40248 | 0.99326 | 1.29926 |
| 40 | 1.8 | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mth (Right) Age (Below) | 01.2022 | 02.2022 | 03.2022 | 04.2022 | 05.2022 | 06.2022 | 07.2022 | 08.2022 | 09.2022 | 10.2022 | 11.2022 | 12.2022 | 01.2023 | 02.2023 | 03.2023 | 04.2023 | 05.2023 | 06.2023 | 07.2023 | 08.2023 | 09.2023 | 10.2023 | 11.2023 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 0 | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 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 % | 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 % | 0.03878 % | 0.04097 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 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 % | 0.03878 % | 0.04097 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 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 | 0.05267 % | 0.18554 % | 0.00000 % | 0.00000 % | 0.03878 % | 0.04097 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 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 | 0.05267 % | 0.18554 % | 0.00000 % | 0.00000 % | 0.09348 % | 0.04097 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.53441 % |
| 6 | 0.05267 % | 0.18549 % | 0.00000 % | 0.00000 % | 0.09348 % | 0.04097 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 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 | 0.12826 % | 0.18549 % | 0.00000 % | 0.00000 % | 0.09348 % | 0.04097 % | 0.00000 % | 0.00000 % | 0.04530 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.07452 % | 0.03161 % | 0.00000 % | | | | | | |
| 8 | 0.12826 % | 0.18549 % | 0.04489 % | 0.00000 % | 0.09348 % | 0.04097 % | 0.03360 % | 0.00000 % | 0.04530 % | 0.00000 % | 0.00000 % | 0.09636 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | | | | | | | |
| 9 | 0.16881 % | 0.18549 % | 0.06648 % | 0.00000 % | 0.09348 % | 0.04097 % | 0.03360 % | 0.00000 % | 0.04530 % | 0.00000 % | 0.10970 % | 0.25193 % | 0.00000 % | 0.13686 % | | | | | | | | | |
| 10 | 0.22674 % | 0.18549 % | 0.06648 % | 0.05325 % | 0.09348 % | 0.11006 % | 0.03360 % | 0.00000 % | 0.04530 % | 0.14174 % | 0.21160 % | 0.25193 % | 0.00000 % | | | | | | | | | | |
| 11 | 0.22674 % | 0.18549 % | 0.12456 % | 0.05325 % | 0.09348 % | 0.17257 % | 0.17538 % | 0.00000 % | 0.04530 % | 0.19098 % | 0.21160 % | 0.74183 % | | | | | | | | | | | |
| 12 | 0.28759 % | 0.21841 % | 0.39692 % | 0.05325 % | 0.09348 % | 0.17257 % | 0.17538 % | 0.11622 % | 0.09622 % | 0.19098 % | 0.21160 % | | | | | | | | | | | | |
| 13 | 0.28759 % | 0.32620 % | 0.41266 % | 0.05325 % | 0.19805 % | 0.17257 % | 0.17500 % | 0.11622 % | 0.09622 % | 0.19098 % | | | | | | | | | | | | | |
| 14 | 0.28759 % | 0.32479 % | 0.48272 % | 0.08218 % | 0.19805 % | 0.17252 % | 0.21401 % | 0.20257 % | 0.09822 % | | | | | | | | | | | | | | |
| 15 | 0.28759 % | 0.32479 % | 0.50530 % | 0.08218 % | 0.19801 % | 0.17252 % | 0.21401 % | 0.25820 % | | | | | | | | | | | | | | | |
| 16 | 0.28759 % | 0.32479 % | 0.70186 % | 0.08212 % | 0.23150 % | 0.25917 % | 0.21401 % | | | | | | | | | | | | | | | | |
| 17 | 0.28759 % | 0.34353 % | 0.78816 % | 0.08212 % | 0.23150 % | 0.29567 % | | | | | | | | | | | | | | | | | |
| 18 | 0.35967 % | 0.34353 % | 0.84317 % | 0.08212 % | 0.30379 % | | | | | | | | | | | | | | | | | | |
| 19 | 0.35967 % | 0.34353 % | 0.84317 % | 0.13441 % | | | | | | | | | | | | | | | | | | | |
| 20 | 0.35967 % | 0.37052 % | 0.84271 % | | | | | | | | | | | | | | | | | | | | |
| 21 | 0.35967 % | 0.38721 % | | | | | | | | | | | | | | | | | | | | | |
| 22 | 0.35967 % | | | | | | | | | | | | | | | | | | | | | | |

New Vehicles on ABS Products - Gross Loss



| Orig. Mh (Right Age (Below) | 01.2008 | 02.2008 | 03.2008 | 04.2008 | 05.2008 | 06.2008 | 07.2008 | 08.2008 | 09.2008 | 10.2008 | 11.2008 | 12.2008 | 01.2009 | 02.2009 | 03.2009 | 04.2009 | 05.2009 | 06.2009 | 07.2009 | 08.2009 | 09.2009 | 10.2009 | 11.2009 | 12.2009 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 0.00958 | 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 | 0.10943 | 0.00000 | 0.00000 | 0.00000 | 0.00345 | 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 | 0.08356 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.10943 | 0.00000 | 0.00000 | 0.18816 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 7 | 0.00000 | 0.00000 | 0.29009 | 0.00000 | 0.00000 | 0.08356 | 0.00000 | 0.00000 | 0.16277 | 0.00000 | 0.00000 | 0.10943 | 0.00000 | 0.00000 | 0.19076 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 8 | 0.00000 | 0.04867 | 0.29009 | 0.00000 | 0.00000 | 0.19700 | 0.00000 | 0.00000 | 0.16277 | 0.00000 | 0.00657 | 0.10943 | 0.00000 | 0.00000 | 0.19076 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 9 | 0.00000 | 0.12189 | 0.33032 | 0.00000 | 0.55008 | 0.19700 | 0.00000 | 0.00000 | 0.16277 | 0.00000 | 0.18540 | 0.31223 | 0.00000 | 0.01134 | 0.19076 | 0.30479 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 10 | 0.00000 | 0.10495 | 0.30599 | 0.18669 | 0.55008 | 0.19700 | 0.00000 | 0.00000 | 0.16146 | 0.00000 | 0.18143 | 0.38930 | 0.00000 | 0.00667 | 0.24568 | 0.35856 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 11 | 0.00000 | 0.16510 | 0.31133 | 0.18669 | 0.55008 | 0.19836 | 0.00000 | 0.00000 | 0.57173 | 0.33400 | 0.41144 | 0.18143 | 0.33240 | 0.00000 | 0.00667 | 0.24568 | 0.35856 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 12 | 0.00000 | 0.16510 | 0.31133 | 0.19054 | 0.56239 | 0.19875 | 0.10736 | 0.00000 | 0.57714 | 0.41144 | 0.18143 | 0.33240 | 0.00000 | 0.00667 | 0.24567 | 0.35856 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 13 | 0.00000 | 1.14524 | 0.32034 | 0.19054 | 0.56439 | 0.20346 | 0.10736 | 0.00000 | 0.57714 | 0.41144 | 0.18864 | 0.33240 | 0.00000 | 0.00667 | 0.24567 | 0.35856 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 14 | 0.00000 | 1.14514 | 0.32034 | 0.19054 | 0.84035 | 0.20408 | 0.10736 | 0.00000 | 0.57714 | 0.41144 | 0.18876 | 0.33659 | 0.00000 | 0.00667 | 0.24567 | 0.35856 | 0.00000 | 0.02580 | 0.07485 | 0.02203 | 0.28907 | 0.23415 | 0.03762 | 0.10602 |
| 15 | 0.25068 | 1.14514 | 0.33302 | 0.19054 | 0.85555 | 0.20408 | 0.10736 | 0.00000 | 0.57714 | 0.41144 | 0.18876 | 0.33659 | 0.00000 | 0.00667 | 0.24567 | 0.35856 | 0.00000 | 0.02580 | 0.07485 | 0.02203 | 0.28907 | 0.23415 | 0.03762 | 0.10602 |
| 16 | 0.25727 | 1.15176 | 0.33302 | 0.20802 | 0.86636 | 0.20603 | 0.34544 | 0.00000 | 0.12712 | 0.07221 | 0.41144 | 0.19986 | 0.33779 | 0.00000 | 0.00667 | 0.35856 | 0.00000 | 0.02071 | 0.07485 | 0.02266 | 0.28976 | 0.23415 | 0.03762 | 0.10602 |
| 17 | 0.26053 | 1.15176 | 0.33302 | 0.20802 | 0.87035 | 0.20603 | 0.34544 | 0.00000 | 0.12712 | 0.07221 | 0.47945 | 0.41213 | 0.41810 | 0.00000 | 0.00667 | 0.35856 | 0.00000 | 0.02071 | 0.07485 | 0.02266 | 0.29131 | 0.23529 | 0.03762 | 0.10602 |
| 18 | 0.26381 | 1.15385 | 0.33302 | 0.21622 | 0.10254 | 0.20603 | 0.34544 | 0.00000 | 0.13653 | 0.07080 | 0.83396 | 0.48284 | 0.41824 | 0.00000 | 0.00831 | 0.17190 | 0.06993 | 0.14111 | 0.30308 | 0.16020 | 0.23686 | 0.29131 | 0.23529 | 0.03762 |
| 19 | 0.26691 | 1.15379 | 0.33302 | 0.31622 | 0.10781 | 0.20603 | 0.34544 | 0.00000 | 0.13653 | 0.07365 | 0.83396 | 0.48284 | 0.41824 | 0.00000 | 0.00831 | 0.17190 | 0.06993 | 0.14111 | 0.30308 | 0.16020 | 0.23686 | 0.29331 | 0.23529 | 0.03762 |
| 20 | 0.27382 | 1.15379 | 0.33302 | 0.31622 | 0.10978 | 0.20603 | 0.34154 | 0.00000 | 0.13653 | 0.07394 | 0.83396 | 0.48284 | 0.47681 | 0.00000 | 0.00831 | 0.17190 | 0.06993 | 0.14111 | 0.30308 | 0.25291 | 0.23686 | 0.29331 | 0.23529 | 0.03762 |
| 21 | 0.27427 | 1.15379 | 0.33302 | 0.31622 | 1.18284 | 0.20603 | 0.35040 | 0.00000 | 0.13653 | 0.07299 | 0.84025 | 0.58943 | 0.47576 | 0.00000 | 0.00831 | 0.17190 | 0.06993 | 0.14111 | 0.33273 | 0.28560 | 0.23686 | 0.34212 | 0.23686 | 0.03762 |
| 22 | 0.27427 | 2.44362 | 0.33302 | 0.35223 | 1.18284 | 0.23884 | 0.35040 | 0.00000 | 0.13653 | 0.08650 | 0.84025 | 0.58943 | 0.57329 | 0.31689 | 0.00000 | 0.17079 | 0.07297 | 0.28405 | 0.05525 | 0.34212 | 0.23686 | 0.38053 | 0.03968 | 0.10602 |
| 23 | 0.28050 | 2.44362 | 0.33302 | 0.35223 | 1.18284 | 0.23884 | 0.35040 | 0.00000 | 0.13653 | 0.08994 | 0.85195 | 0.58331 | 0.57172 | 0.33239 | 0.00000 | 0.17079 | 0.07297 | 0.28518 | 0.05525 | 0.34212 | 0.23686 | 0.38078 | 0.03968 | 0.10602 |
| 24 | 0.28050 | 2.44362 | 0.33302 | 0.35223 | 1.18284 | 0.23884 | 0.35040 | 0.00000 | 0.13653 | 0.08994 | 0.85195 | 0.58331 | 0.57172 | 0.33239 | 0.00000 | 0.17079 | 0.07297 | 0.28518 | 0.05525 | 0.34212 | 0.23686 | 0.38078 | 0.03968 | 0.10602 |
| 25 | 0.28448 | 2.44458 | 0.33302 | 0.35270 | 1.16586 | 0.29615 | 0.35078 | 0.00000 | 0.13653 | 0.08315 | 0.83396 | 0.56831 | 0.64307 | 0.27435 | 0.00000 | 0.17079 | 0.07297 | 0.28518 | 0.05525 | 0.34212 | 0.23686 | 0.38078 | 0.03968 | 0.10602 |
| 26 | 0.28728 | 2.44458 | 0.33302 | 0.35270 | 1.49274 | 0.29445 | 0.35078 | 0.00000 | 0.13653 | 0.82320 | 0.83396 | 0.64307 | 0.56831 | 0.64307 | 0.27435 | 0.00000 | 0.12502 | 0.14385 | 0.38196 | 0.29146 | 0.05525 | 0.34450 | 0.32728 | 0.42268 |
| 27 | 0.44937 | 2.44458 | 0.33302 | 0.35270 | 1.49274 | 0.29445 | 0.35078 | 0.00000 | 0.13653 | 0.81316 | 0.83286 | 0.64307 | 0.56831 | 0.64307 | 0.27435 | 0.00000 | 0.12502 | 0.14385 | 0.38196 | 0.29146 | 0.05525 | 0.34450 | 0.32728 | 0.42268 |
| 28 | 0.44895 | 2.44327 | 0.33302 | 0.35493 | 1.63570 | 0.29405 | 0.35117 | 0.00000 | 0.13653 | 0.82104 | 1.12477 | 0.64307 | 0.58446 | 0.53088 | 0.27981 | 0.62612 | 0.13610 | 0.14385 | 0.37844 | 0.29555 | 0.05525 | 0.34271 | 0.37893 | 0.47963 |
| 29 | 0.64369 | 2.44327 | 0.33302 | 0.35493 | 1.63570 | 0.29405 | 0.35117 | 0.00000 | 0.13653 | 0.98855 | 1.12330 | 0.64307 | 0.64191 | 0.53088 | 0.27981 | 0.62612 | 0.13610 | 0.14385 | 0.37844 | 0.29555 | 0.05525 | 0.34271 | 0.37893 | 0.47963 |
| 30 | 0.75730 | 2.44501 | 0.33302 | 0.35493 | 1.80246 | 0.29266 | 0.35410 | 0.00000 | 0.28157 | 0.97661 | 1.13103 | 0.64176 | 0.63966 | 0.53088 | 0.27981 | 0.62612 | 0.13610 | 0.14385 | 0.37844 | 0.29555 | 0.05525 | 0.34271 | 0.37893 | 0.47963 |
| 31 | 0.75050 | 2.44501 | 0.33302 | 0.35493 | 1.80246 | 0.29266 | 0.35410 | 0.00000 | 0.28157 | 0.96467 | 1.13788 | 0.64065 | 0.64051 | 0.53088 | 0.27981 | 0.62612 | 0.13610 | 0.14385 | 0.37844 | 0.29555 | 0.05525 | 0.34271 | 0.37893 | 0.47963 |
| 32 | 0.74597 | 1.97710 | 0.33302 | 0.35493 | 1.80246 | 0.29126 | 0.35462 | 0.00000 | 0.28157 | 0.96268 | 1.13788 | 0.64065 | 0.64051 | 0.53088 | 0.27981 | 0.62612 | 0.13610 | 0.14385 | 0.37844 | 0.29555 | 0.05525 | 0.34271 | 0.37893 | 0.47963 |
| 33 | 0.67118 | 1.97710 | 0.33302 | 0.35493 | 1.80246 | 0.29126 | 0.35462 | 0.00000 | 0.28157 | 1.11803 | 1.13788 | 0.63763 | 0.58321 | 0.53088 | 0.27981 | 0.62612 | 0.13610 | 0.14385 | 0.37844 | 0.29555 | 0.05525 | 0.34271 | 0.37893 | 0.47963 |
| 34 | 0.68010 | 1.7544 | 0.33302 | 0.35493 | 1.80611 | 0.40154 | 0.35959 | 0.00000 | 0.28157 | 1.28023 | 1.13966 | 0.63695 | 0.64855 | 0.53088 | 0.27981 | 0.62612 | 0.13610 | 0.14385 | 0.37844 | 0.29555 | 0.05525 | 0.34271 | 0.37893 | 0.47963 |
| 35 | 0.67330 | 1.7544 | 0.33302 | 0.35493 | 1.80611 | 0.40084 | 0.35959 | 0.00000 | 0.28837 | 1.27328 | 1.13966 | 0.63375 | 0.68203 | 0.53989 | 0.28136 | 0.66845 | 1.44484 | 0.30369 | 0.47021 | 0.40248 | 0.05525 | 0.41903 | 0.40567 | 0.51249 |
| 36 | 0.66935 | 1.75884 | 0.33302 | 0.35493 | 1.81034 | 0.40014 | 0.35959 | 0.00000 | 0.28837 | 1.28074 | 1.14202 | 0.62984 | 0.67863 | 0.53989 | 0.28136 | 0.66845 | 1.44484 | 0.30369 | 0.47021 | 0.40191 | 0.05525 | 0.42097 | 0.40567 | 0.51249 |
| 37 | 0.66255 | 2.27674 | 0.33302 | 0.35493 | 1.81034 | 0.39944 | 0.35959 | 0.00000 | 0.28880 | 1.28911 | 1.14202 | 0.62984 | 0.67863 | 0.53989 | 0.28136 | 0.66845 | 1.44484 | 0.30369 | 0.47021 | 0.40191 | 0.05525 | 0.42097 | 0.40567 | 0.51249 |
| 38 | 0.65575 | 2.27245 | 0.33302 | 0.35493 | 1.81034 | 0.39875 | 0.36416 | 0.00000 | 0.28880 | 1.28911 | 1.14202 | 0.62984 | 0.67863 | 0.53989 | 0.28136 | 0.66845 | 1.44484 | 0.30369 | 0.47021 | 0.40191 | 0.05525 | 0.42097 | 0.40567 | 0.51249 |
| 39 | 0.65113 | 2.27166 | 0.33302 | 0.35493 | 1.81768 | 0.39875 | 0.36416 | 0.00000 | 0.28880 | 1.28911 | 1.14202 | 0.62984 | 0.67863 | 0.53989 | 0.28136 | 0.66845 | 1.44484 | 0.30369 | 0.47021 | 0.40191 | 0.05525 | 0.42097 | 0.40567 | 0.51249 |
| 40 | 0.6494 | | | | | | | | | | | | | | | | | | | | | | | |

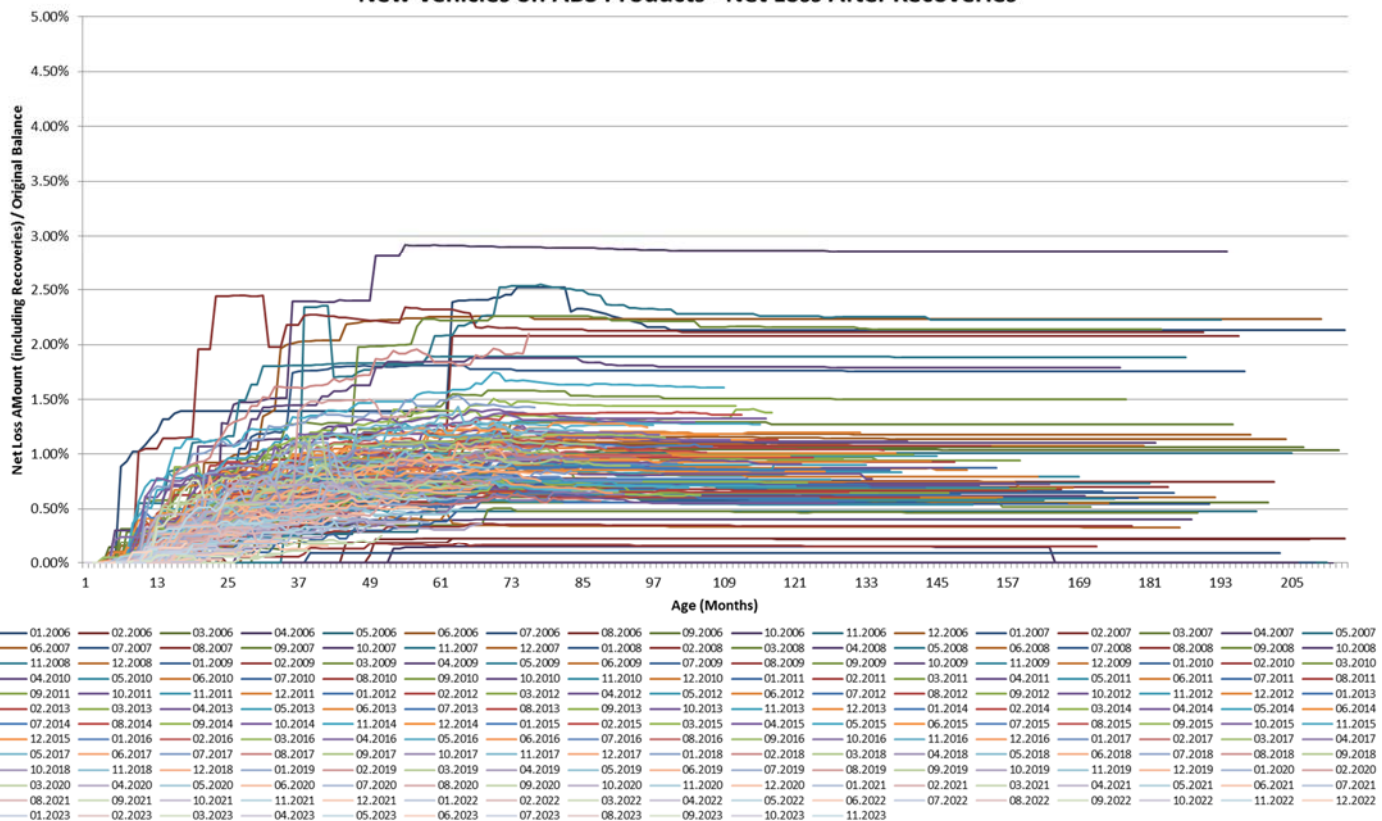
| Orig. Mh (Right) Age (Below) | 01.2012 | 02.2012 | 03.2012 | 04.2012 | 05.2012 | 06.2012 | 07.2012 | 08.2012 | 09.2012 | 10.2012 | 11.2012 | 12.2012 | 01.2013 | 02.2013 | 03.2013 | 04.2013 | 05.2013 | 06.2013 | 07.2013 | 08.2013 | 09.2013 | 10.2013 | 11.2013 | 12.2013 |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 0.00177 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00362 | 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 | 0.00950 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00362 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00454 | 0.00000 | 0.00000 | 0.00000 | 0.01391 | 0.00000 |
| 6 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00950 | 0.00000 | 0.01901 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00362 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00454 | 0.00000 | 0.00000 | 0.00000 | 0.01391 | 0.00000 |
| 7 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00950 | 0.00000 | 0.01897 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00224 | 0.00900 | 0.00000 | 0.00000 | 0.00132 | 0.00974 | 0.00000 | 0.00454 | 0.00000 | 0.00000 | 0.001918 | 0.00000 |
| 8 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00950 | 0.00000 | 0.02213 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00224 | 0.00900 | 0.00000 | 0.00000 | 0.00132 | 0.00974 | 0.00000 | 0.00454 | 0.00000 | 0.00000 | 0.001918 | 0.00000 |
| 9 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00950 | 0.00000 | 0.02180 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00224 | 0.00900 | 0.00000 | 0.00000 | 0.00132 | 0.00974 | 0.00000 | 0.00454 | 0.00000 | 0.00000 | 0.001918 | 0.00000 |
| 10 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00950 | 0.00000 | 0.02177 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00224 | 0.00900 | 0.00000 | 0.00000 | 0.00132 | 0.00974 | 0.00000 | 0.00454 | 0.00000 | 0.00000 | 0.001918 | 0.00000 |
| 11 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00950 | 0.00000 | 0.02177 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00224 | 0.00900 | 0.00000 | 0.00000 | 0.00132 | 0.00974 | 0.00000 | 0.00454 | 0.00000 | 0.00000 | 0.001918 | 0.00000 |
| 12 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00950 | 0.00000 | 0.02177 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00224 | 0.00900 | 0.00000 | 0.00000 | 0.00132 | 0.00974 | 0.00000 | 0.00454 | 0.00000 | 0.00000 | 0.001918 | 0.00000 |
| 13 | 0.02806 | 0.06777 | 0.18780 | 0.19522 | 0.12631 | 0.28974 | 0.05680 | 0.45430 | 0.12798 | 0.25599 | 0.06345 | 0.16085 | 0.18536 | 0.07364 | 0.10037 | 0.06132 | 0.38947 | 0.17452 | 0.06871 | 0.19829 | 0.15491 | 0.16439 | 0.13026 | 0.42912 |
| 14 | 0.02806 | 0.06777 | 0.18780 | 0.19522 | 0.12631 | 0.28974 | 0.05680 | 0.45430 | 0.12798 | 0.25599 | 0.06345 | 0.16085 | 0.18536 | 0.07364 | 0.10037 | 0.06132 | 0.38947 | 0.17452 | 0.06871 | 0.19829 | 0.15491 | 0.16439 | 0.13026 | 0.42912 |
| 15 | 0.02806 | 0.06777 | 0.18780 | 0.19522 | 0.12631 | 0.28974 | 0.05680 | 0.45430 | 0.12798 | 0.25599 | 0.06345 | 0.16085 | 0.18536 | 0.07364 | 0.10037 | 0.06132 | 0.38947 | 0.17452 | 0.06871 | 0.19829 | 0.15491 | 0.16439 | 0.13026 | 0.42912 |
| 16 | 0.02806 | 0.06777 | 0.18780 | 0.19522 | 0.12631 | 0.28974 | 0.05680 | 0.45430 | 0.12798 | 0.25599 | 0.06345 | 0.16085 | 0.18536 | 0.07364 | 0.10037 | 0.06132 | 0.38947 | 0.17452 | 0.06871 | 0.19829 | 0.15491 | 0.16439 | 0.13026 | 0.42912 |
| 17 | 0.02806 | 0.06777 | 0.18780 | 0.19522 | 0.12631 | 0.28974 | 0.05680 | 0.45430 | 0.12798 | 0.25599 | 0.06345 | 0.16085 | 0.18536 | 0.07364 | 0.10037 | 0.06132 | 0.38947 | 0.17452 | 0.06871 | 0.19829 | 0.15491 | 0.16439 | 0.13026 | 0.42912 |
| 18 | 0.02806 | 0.06777 | 0.18780 | 0.19522 | 0.12631 | 0.28974 | 0.05680 | 0.45430 | 0.12798 | 0.25599 | 0.06345 | 0.16085 | 0.18536 | 0.07364 | 0.10037 | 0.06132 | 0.38947 | 0.17452 | 0.06871 | 0.19829 | 0.15491 | 0.16439 | 0.13026 | 0.42912 |
| 19 | 0.02806 | 0.06777 | 0.18780 | 0.19522 | 0.12631 | 0.28974 | 0.05680 | 0.45430 | 0.12798 | 0.25599 | 0.06345 | 0.16085 | 0.18536 | 0.07364 | 0.10037 | 0.06132 | 0.38947 | 0.17452 | 0.06871 | 0.19829 | 0.15491 | 0.16439 | 0.13026 | 0.42912 |
| 20 | 0.25211 | 0.27363 | 0.42942 | 0.49076 | 0.46958 | 0.71280 | 0.42230 | 0.71405 | 0.27005 | 0.38458 | 0.19062 | 0.45657 | 0.29954 | 0.13634 | 0.44593 | 0.56097 | 0.22767 | 0.23318 | 0.53484 | 0.31382 | 0.27971 | 0.26954 | 0.48221 | 0.48221 |
| 21 | 0.24684 | 0.27465 | 0.42718 | 0.49076 | 0.46958 | 0.71280 | 0.42230 | 0.71405 | 0.27005 | 0.38458 | 0.19062 | 0.45657 | 0.29954 | 0.13634 | 0.44593 | 0.56097 | 0.22767 | 0.23318 | 0.53484 | 0.31382 | 0.27971 | 0.26954 | 0.48221 | 0.48221 |
| 22 | 0.24684 | 0.27465 | 0.42718 | 0.49076 | 0.46958 | 0.71280 | 0.42230 | 0.71405 | 0.27005 | 0.38458 | 0.19062 | 0.45657 | 0.29954 | 0.13634 | 0.44593 | 0.56097 | 0.22767 | 0.23318 | 0.53484 | 0.31382 | 0.27971 | 0.26954 | 0.48221 | 0.48221 |
| 23 | 0.24684 | 0.27465 | 0.42718 | 0.49076 | 0.46958 | 0.71280 | 0.42230 | 0.71405 | 0.27005 | 0.38458 | 0.19062 | 0.45657 | 0.29954 | 0.13634 | 0.44593 | 0.56097 | 0.22767 | 0.23318 | 0.53484 | 0.31382 | 0.27971 | 0.26954 | 0.48221 | 0.48221 |
| 24 | 0.24684 | 0.27465 | 0.42718 | 0.49076 | 0.46958 | 0.71280 | 0.42230 | 0.71405 | 0.27005 | 0.38458 | 0.19062 | 0.45657 | 0.29954 | 0.13634 | 0.44593 | 0.56097 | 0.22767 | 0.23318 | 0.53484 | 0.31382 | 0.27971 | 0.26954 | 0.48221 | 0.48221 |
| 25 | 0.26135 | 0.27465 | 0.53584 | 0.86933 | 0.86293 | 0.80137 | 0.71469 | 0.88824 | 0.34489 | 0.42936 | 0.38770 | 0.38770 | 0.39820 | 0.34843 | 0.74287 | 0.28066 | 0.62340 | 0.63354 | 0.29697 | 0.68384 | 0.43212 | 0.46617 | 0.27903 | 0.68376 |
| 26 | 0.26135 | 0.27465 | 0.53584 | 0.86933 | 0.86293 | 0.80137 | 0.71469 | 0.88824 | 0.34489 | 0.42936 | 0.38770 | 0.38770 | 0.39820 | 0.34843 | 0.74287 | 0.28066 | 0.62340 | 0.63354 | 0.29697 | 0.68384 | 0.43212 | 0.46617 | 0.27903 | 0.68376 |
| 27 | 0.29078 | 0.42527 | 0.54287 | 0.90968 | 0.72480 | 0.85375 | 0.54580 | 0.88824 | 0.34489 | 0.42936 | 0.38770 | 0.38770 | 0.42742 | 0.34843 | 0.74287 | 0.28066 | 0.62340 | 0.63354 | 0.29697 | 0.68384 | 0.43212 | 0.46617 | 0.27903 | 0.68376 |
| 28 | 0.33769 | 0.44436 | 0.54287 | 0.90968 | 0.72480 | 0.85375 | 0.54580 | 0.88824 | 0.38770 | 0.45911 | 0.16176 | 0.69021 | 0.42742 | 0.34843 | 0.78731 | 0.28017 | 0.64146 | 0.70829 | 0.31206 | 0.73994 | 0.48880 | 0.55496 | 0.31588 | 0.70325 |
| 29 | 0.49260 | 0.44421 | 0.54287 | 0.90968 | 0.72480 | 0.85375 | 0.57917 | 0.89485 | 0.18790 | 0.56275 | 0.75927 | 0.55228 | 0.39932 | 0.17843 | 0.78413 | 0.28017 | 0.64970 | 0.71429 | 0.31060 | 0.78622 | 0.48845 | 0.55496 | 0.31588 | 0.72702 |
| 30 | 0.49413 | 0.44400 | 0.56011 | 0.90968 | 0.74992 | 0.88610 | 0.57917 | 0.91317 | 0.38770 | 0.47887 | 0.68987 | 0.77658 | 0.55228 | 0.39740 | 0.81232 | 0.40186 | 0.64446 | 0.71429 | 0.31060 | 0.74556 | 0.50870 | 0.55483 | 0.43729 | 0.72702 |
| 31 | 0.53152 | 0.44385 | 0.58711 | 0.90968 | 0.76740 | 0.88610 | 0.57917 | 0.92479 | 0.38770 | 0.47854 | 0.73731 | 0.76710 | 0.55191 | 0.29859 | 0.84254 | 0.40147 | 0.73016 | 0.74112 | 0.31060 | 0.75221 | 0.50742 | 0.55483 | 0.43383 | 0.72702 |
| 32 | 0.53152 | 0.44385 | 0.58711 | 0.90968 | 0.76740 | 0.88610 | 0.57917 | 0.92479 | 0.38770 | 0.47854 | 0.73731 | 0.76710 | 0.55191 | 0.29859 | 0.84254 | 0.40147 | 0.73016 | 0.74112 | 0.31060 | 0.75221 | 0.50742 | 0.55483 | 0.43383 | 0.72702 |
| 33 | 0.59042 | 0.44364 | 0.65436 | 0.90968 | 0.76934 | 0.88610 | 0.67349 | 0.94706 | 0.38770 | 0.51154 | 0.77067 | 0.77556 | 0.54358 | 0.29859 | 0.82953 | 0.43413 | 0.77025 | 0.77693 | 0.35712 | 0.77773 | 0.48241 | 0.53611 | 0.43383 | 0.72641 |
| 34 | 0.59042 | 0.44364 | 0.65436 | 0.90968 | 0.76934 | 0.88610 | 0.67349 | 0.94706 | 0.38770 | 0.51154 | 0.77067 | 0.77556 | 0.54358 | 0.29859 | 0.82953 | 0.43413 | 0.77025 | 0.77693 | 0.35712 | 0.77773 | 0.48241 | 0.53611 | 0.43383 | 0.72641 |
| 35 | 0.59042 | 0.44364 | 0.65436 | 0.90968 | 0.76934 | 0.88610 | 0.67349 | 0.94706 | 0.38770 | 0.51154 | 0.77067 | 0.77556 | 0.54358 | 0.29859 | 0.82953 | 0.43413 | 0.77025 | 0.77693 | 0.35712 | 0.77773 | 0.48241 | 0.53611 | 0.43383 | 0.72641 |
| 36 | 0.59042 | 0.44364 | 0.65436 | 0.90968 | 0.76934 | 0.88610 | 0.67349 | 0.94706 | 0.38770 | 0.51154 | 0.77067 | 0.77556 | 0.54358 | 0.29859 | 0.82953 | 0.43413 | 0.77025 | 0.77693 | 0.35712 | 0.77773 | 0.48241 | 0.53611 | 0.43383 | 0.72641 |
| 37 | 0.59042 | 0.44364 | 0.65436 | 0.90968 | 0.76934 | 0.88610 | 0.67349 | 0.94706 | 0.38770 | 0.51154 | 0.77067 | 0.77556 | 0.54358 | 0.29859 | 0.82953 | 0.43413 | 0.77025 | 0.77693 | 0.35712 | 0.77773 | 0.48241 | 0.53611 | 0.43383 | 0.72641 |
| 38 | 0.75099 | 0.50346 | 0.89029 | 0.91344 | 0.84674 | 0.95735 | 0.70971 | 0.94269 | 0.40381 | 0.59031 | 0.77473 | 0.10153 | 0.55278 | 0.45262 | 0.81021 | 0.46626 | 0.76933 | 0.83734 | 0.36833 | 0.84344 | 0.48201 | 0.61105 | 0.43380 | 0.81828 |
| 39 | 0.75099 | 0.50346 | 0.89029 | 0.91344 | 0.84674 | 0.95735 | 0.70971 | 0.94269 | 0.40381 | 0.59031 | 0.77473 | 0.10153 | 0.55278 | 0.45262 | 0.81021 | 0.46626 | 0.76933 | 0.83734 | 0.36833 | 0.84344 | 0.48201 | 0.61105 | 0.43380 | 0.81828 |
| 40 | 0.75099 | 0.50346 | 0.89029 | 0.91344 | 0.84674 | 0.95735 | | | | | | | | | | | | | | | | | | |

| Orig. Mh (Right) Age (Below) | 01.2012 | 02.2012 | 03.2012 | 04.2012 | 05.2012 | 06.2012 | 07.2012 | 08.2012 | 09.2012 | 10.2012 | 11.2012 | 12.2012 | 01.2013 | 02.2013 | 03.2013 | 04.2013 | 05.2013 | 06.2013 | 07.2013 | 08.2013 | 09.2013 | 10.2013 | 11.2013 | 12.2013 |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 101 | 0.73533 | 0.60385 | 0.99383 | 1.11950 | 0.83500 | 1.00837 | 0.86232 | 1.06161 | 0.65582 | 0.82280 | 0.90046 | 1.19769 | 0.55570 | 0.65973 | 0.94526 | 0.55010 | 0.76573 | 0.84080 | 0.61922 | 0.96910 | 0.74558 | 0.94581 | 0.71305 | 0.98414 |
| 102 | 0.73533 | 0.60381 | 0.99383 | 1.11950 | 0.83500 | 1.00837 | 0.86232 | 1.06108 | 0.65513 | 0.82245 | 0.90029 | 1.19769 | 0.55570 | 0.65551 | 0.94973 | 0.55010 | 0.76573 | 0.84033 | 0.61851 | 0.96910 | 0.74558 | 0.94760 | 0.71213 | 0.98414 |
| 103 | 0.73524 | 0.60301 | 0.99383 | 1.11940 | 0.83500 | 1.00837 | 0.86232 | 1.06041 | 0.65513 | 0.82245 | 0.90003 | 1.18392 | 0.55570 | 0.65373 | 0.94973 | 0.55010 | 0.76573 | 0.84022 | 0.61779 | 0.96910 | 0.74483 | 0.94438 | 0.71128 | 0.98414 |
| 104 | 0.73515 | 0.60360 | 0.99383 | 1.11940 | 0.83500 | 1.00837 | 0.86201 | 1.05987 | 0.65373 | 0.82245 | 0.89960 | 1.18392 | 0.55570 | 0.64960 | 0.94973 | 0.55010 | 0.76573 | 0.83971 | 0.60181 | 0.97202 | 0.74483 | 0.94409 | 0.71128 | 0.97939 |
| 105 | 0.73505 | 0.60350 | 0.99383 | 1.11931 | 0.83500 | 1.00837 | 0.86201 | 1.05926 | 0.65373 | 0.82245 | 0.89925 | 1.18392 | 0.55570 | 0.64960 | 0.94973 | 0.55010 | 0.76573 | 0.83924 | 0.60181 | 0.97202 | 0.74483 | 0.94379 | 0.71066 | 0.97939 |
| 106 | 0.73496 | 0.60340 | 0.99383 | 1.11922 | 0.83500 | 1.00837 | 0.86201 | 1.05866 | 0.65304 | 0.82245 | 0.89899 | 1.18392 | 0.55033 | 0.64960 | 0.94973 | 0.55010 | 0.76573 | 0.83923 | 0.60087 | 0.97202 | 0.74483 | 0.94359 | 0.71066 | 0.97939 |
| 107 | 0.73496 | 0.60330 | 0.99383 | 1.11922 | 0.83500 | 1.00837 | 0.86201 | 1.05812 | 0.65304 | 0.82245 | 0.89899 | 1.18392 | 0.55033 | 0.64960 | 0.94973 | 0.55010 | 0.77003 | 0.83992 | 0.60087 | 0.97202 | 0.74483 | 0.94083 | 0.71066 | 0.97939 |
| 108 | 0.73486 | 0.60320 | 0.99383 | 1.11922 | 0.83500 | 1.00837 | 0.86201 | 1.05776 | 0.65234 | 0.82245 | 0.89873 | 1.18392 | 0.55033 | 0.64960 | 0.94973 | 0.55010 | 0.77003 | 0.83991 | 0.60087 | 0.97202 | 0.74483 | 0.94024 | 0.71066 | 0.98383 |
| 109 | 0.73486 | 0.60313 | 0.99383 | 1.11922 | 0.83500 | 1.00837 | 0.86201 | 1.05741 | 0.65165 | 0.82245 | 0.89858 | 1.18392 | 0.55033 | 0.64960 | 0.95273 | 0.55010 | 0.77003 | 0.83914 | 0.60087 | 0.97202 | 0.74483 | 0.93753 | 0.71066 | 0.98383 |
| 110 | 0.73477 | 0.60301 | 0.99383 | 1.11913 | 0.83500 | 1.00837 | 0.86201 | 1.05711 | 0.65165 | 0.82245 | 0.89838 | 1.18392 | 0.55033 | 0.64960 | 0.95273 | 0.55010 | 0.77003 | 0.83868 | 0.60087 | 0.97202 | 0.74356 | 0.93432 | 0.71066 | 0.98383 |
| 111 | 0.73467 | 0.60290 | 0.99383 | 1.11904 | 0.83500 | 1.00837 | 0.84930 | 1.05589 | 0.65095 | 0.82245 | 0.89821 | 1.18392 | 0.55252 | 0.64960 | 0.95273 | 0.55010 | 0.77003 | 0.83868 | 0.60087 | 0.97202 | 0.74356 | 0.93314 | 0.71066 | 0.98337 |
| 112 | 0.73458 | 0.60279 | 0.99383 | 1.11895 | 0.83500 | 1.00837 | 0.84930 | 1.05506 | 0.65095 | 0.82245 | 0.89795 | 1.19720 | 0.56252 | 0.64960 | 0.95273 | 0.55010 | 0.77003 | 0.83868 | 0.60087 | 0.97010 | 0.74356 | 0.93242 | 0.71229 | 0.98296 |
| 113 | 0.73448 | 0.60269 | 0.99383 | 1.11886 | 0.83500 | 1.00837 | 0.84930 | 1.05411 | 0.65095 | 0.82245 | 0.90527 | 1.19720 | 0.56976 | 0.64960 | 0.95273 | 0.55010 | 0.77003 | 0.83852 | 0.60087 | 0.97010 | 0.74356 | 0.92341 | 0.71229 | 0.98296 |
| 114 | 0.73439 | 0.60269 | 0.99383 | 1.11876 | 0.83584 | 1.00837 | 0.84930 | 1.05327 | 0.65026 | 0.82245 | 0.90509 | 1.19720 | 0.56976 | 0.64960 | 0.95273 | 0.55010 | 0.77003 | 0.83852 | 0.60087 | 0.97010 | 0.74356 | 0.90876 | 0.70630 | 0.98296 |
| 115 | 0.73429 | 0.60259 | 0.99383 | 1.11867 | 0.83584 | 1.00837 | 0.84930 | 1.05279 | 0.65026 | 0.82245 | 0.90492 | 1.19720 | 0.56976 | 0.64960 | 0.95273 | 0.55010 | 0.77003 | 0.83821 | 0.60087 | 0.97010 | 0.74155 | 0.90818 | 0.70630 | 0.98296 |
| 116 | 0.73420 | 0.60259 | 0.99383 | 1.11867 | 0.83584 | 1.00837 | 0.84930 | 1.05266 | 0.65026 | 0.82245 | 0.90475 | 1.19720 | 0.56976 | 0.64960 | 0.95273 | 0.55010 | 0.77003 | 0.83821 | 0.60087 | 0.97010 | 0.74155 | 0.90818 | 0.70630 | 0.98296 |
| 117 | 0.73410 | 0.60237 | 0.99383 | 1.11867 | 0.83584 | 1.00837 | 0.85347 | 1.05193 | 0.65026 | 0.82245 | 0.90457 | 1.19720 | 0.56976 | 0.64960 | 0.95273 | 0.55010 | 0.77003 | 0.83821 | 0.60087 | 0.97010 | 0.74155 | 0.90818 | 0.70630 | 0.98296 |
| 118 | 0.73401 | 0.60236 | 0.99383 | 1.11867 | 0.83584 | 1.00837 | 0.85347 | 1.04733 | 0.65026 | 0.82245 | 0.90431 | 1.19720 | 0.56976 | 0.64960 | 0.95273 | 0.55010 | 0.77003 | 0.83821 | 0.60087 | 0.97010 | 0.74155 | 0.90765 | 0.70630 | 0.98296 |
| 119 | 0.73391 | 0.60236 | 0.99383 | 1.11867 | 0.83584 | 1.00837 | 0.85347 | 1.04679 | 0.64313 | 0.82245 | 0.90414 | 1.19720 | 0.56976 | 0.64960 | 0.95330 | 0.55010 | 0.77003 | 0.83821 | 0.60087 | 0.96911 | 0.74155 | 0.90765 | 0.70630 | 0.98296 |
| 120 | 0.72905 | 0.60236 | 0.99383 | 1.11867 | 0.83605 | 1.00837 | 0.85347 | 1.04618 | 0.64313 | 0.82245 | 0.90397 | 1.19720 | 0.56976 | 0.64960 | 0.95330 | 0.55010 | 0.77003 | 0.83805 | 0.60087 | 0.96911 | 0.74155 | 0.90765 | 0.70630 | |
| 121 | 0.72179 | 0.60236 | 0.99383 | 1.11867 | 0.83467 | 1.00837 | 0.85347 | 1.04565 | 0.64313 | 0.82245 | 0.90379 | 1.19720 | 0.56976 | 0.64960 | 0.95330 | 0.55010 | 0.77003 | 0.83805 | 0.60087 | 0.96911 | 0.74155 | 0.90898 | | |
| 122 | 0.72170 | 0.60236 | 0.99383 | 1.11867 | 0.83467 | 1.00837 | 0.85347 | 1.04503 | 0.64313 | 0.82245 | 0.90362 | 1.19720 | 0.56976 | 0.64960 | 0.95330 | 0.55010 | 0.77003 | 0.83805 | 0.60087 | 0.96911 | 0.74155 | | | |
| 123 | 0.72160 | 0.60236 | 0.99383 | 1.11867 | 0.83467 | 1.00837 | 0.85347 | 1.04437 | 0.64313 | 0.82245 | 0.90345 | 1.19720 | 0.56976 | 0.64960 | 0.95402 | 0.55010 | 0.77003 | 0.83805 | 0.60087 | 0.96911 | | | | |
| 124 | 0.72151 | 0.60236 | 0.99383 | 1.11858 | 0.83398 | 1.00837 | 0.85347 | 1.04384 | 0.64313 | 0.82245 | 0.90319 | 1.19720 | 0.56976 | 0.64960 | 0.95402 | 0.55010 | 0.77003 | 0.83805 | 0.60087 | | | | | |
| 125 | 0.72141 | 0.60236 | 0.99383 | 1.11858 | 0.83398 | 1.00837 | 0.85347 | 1.04323 | 0.64313 | 0.82245 | 0.90301 | 1.19720 | 0.56976 | 0.64960 | 0.95402 | 0.55010 | 0.77003 | 0.83805 | | | | | | |
| 126 | 0.72132 | 0.60236 | 0.99383 | 1.11858 | 0.83398 | 1.00837 | 0.85347 | 1.04269 | 0.64313 | 0.82245 | 0.90284 | 1.19720 | 0.56976 | 0.64960 | 0.95402 | 0.55010 | 0.77003 | | | | | | | |
| 127 | 0.72122 | 0.60236 | 0.99383 | 1.11858 | 0.83398 | 1.00837 | 0.85347 | 1.04190 | 0.64313 | 0.82245 | 0.90267 | 1.19720 | 0.56976 | 0.64960 | 0.95402 | 0.55010 | | | | | | | | |
| 128 | 0.72122 | 0.60236 | 0.99383 | 1.11858 | 0.83398 | 1.00837 | 0.85347 | 1.04161 | 0.64313 | 0.82245 | 0.90258 | 1.19720 | 0.56976 | 0.64960 | | | | | | | | | | |
| 129 | 0.72122 | 0.60236 | 0.99383 | 1.11858 | 0.83398 | 1.00837 | 0.85347 | 1.04081 | 0.64313 | 0.82245 | 0.90249 | 1.19720 | 0.56976 | 0.64960 | | | | | | | | | | |
| 130 | 0.72122 | 0.60236 | 0.99383 | 1.11858 | 0.83398 | 1.00837 | 0.85347 | 1.04052 | 0.64313 | 0.82245 | 0.90223 | 1.19720 | 0.56976 | | | | | | | | | | | |
| 131 | 0.72122 | 0.60236 | 0.99383 | 1.11840 | 0.83398 | 1.00837 | 0.85347 | 1.04015 | 0.64313 | 0.82245 | 0.90382 | 1.19720 | | | | | | | | | | | | |
| 132 | 0.72122 | 0.60236 | 0.99383 | 1.11822 | 0.83398 | 1.00837 | 0.85347 | 1.03986 | 0.64313 | 0.77139 | 0.90364 | | | | | | | | | | | | | |
| 133 | 0.69317 | 0.60236 | 0.99383 | 1.11803 | 0.83398 | 1.00837 | 0.85347 | 1.03957 | 0.64313 | 0.77139 | | | | | | | | | | | | | | |
| 134 | 0.69317 | 0.60236 | 0.99383 | 1.11794 | 0.83398 | 1.00837 | 0.85347 | 1.03921 | 0.64313 | | | | | | | | | | | | | | | |
| 135 | 0.69317 | 0.60236 | 0.99383 | 1.11776 | 0.83398 | 1.00837 | 0.85347 | 1.03891 | | | | | | | | | | | | | | | | |
| 136 | 0.69317 | 0.60236 | 0.99383 | 1.11767 | 0.83370 | 1.00837 | 0.85347 | | | | | | | | | | | | | | | | | |
| 137 | 0.69317 | 0.60236 | 0.99383 | 1.11767 | 0.83301 | 1.00837 | | | | | | | | | | | | | | | | | | |
| 138 | 0.69317 | 0.60236 | 0.99383 | 1.11767 | 0.83273 | | | | | | | | | | | | | | | | | | | |
| 139 | 0.69317 | 0.60236 | 0.99383 | 1.11767 | | | | | | | | | | | | | | | | | | | | |
| 140 | 0.69317 | 0.60236 | 0.99383 | | | | | | | | | | | | | | | | | | | | | |
| 141 | 0.69317 | 0.60236 | | | | | | | | | | | | | | | | | | | | | | |
| 142 | 0.69317 | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mh (Right) Age (Below) | 01.2018 | 02.2018 | 03.2018 | 04.2018 | 05.2018 | 06.2018 | 07.2018 | 08.2018 | 09.2018 | 10.2018 | 11.2018 | 12.2018 | 01.2019 | 02.2019 | 03.2019 | 04.2019 | 05.2019 | 06.2019 | 07.2019 | 08.2019 | 09.2019 | 10.2019 | 11.2019 | 12.2019 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 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 | 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 | 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 | 0.01487 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.01786 | 0.00000 | 0.02362 | 0.01823 | 0.00000 | 0.00361 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 8 | 0.01443 | 0.05391 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.01786 | 0.01659 | 0.02296 | 0.01772 | 0.01707 | 0.00361 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 9 | 0.01991 | 0.01991 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.01823 | 0.01823 | 0.01823 | 0.00361 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 10 | 0.00624 | 0.06550 | 0.02716 | 0.02810 | 0.06322 | 0.00654 | 0.00418 | 0.02136 | 0.01786 | 0.01585 | 0.02133 | 0.10060 | 0.02432 | 0.02778 | 0.13741 | 0.00000 | 0.01345 | 0.00803 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 11 | 0.02920 | 0.08398 | 0.07120 | 0.05200 | 0.07298 | 0.05142 | 0.01818 | 0.09049 | 0.09834 | 0.06513 | 0.10637 | 0.10060 | 0.02432 | 0.10278 | 0.15659 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.10196 | 0.05081 |
| 12 | 0.08906 | 0.08387 | 0.09449 | 0.02081 | 0.08425 | 0.18172 | 0.06469 | 0.11298 | 0.38003 | 0.09090 | 0.28774 | 0.10048 | 0.02439 | 0.08951 | 0.38852 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.10189 | 0.11586 |
| 13 | 0.08850 | 0.10905 | 0.11679 | 0.04908 | 0.13937 | 0.19434 | 0.01676 | 0.23954 | 0.53273 | 0.12580 | 0.28484 | 0.10378 | 0.02439 | 0.11129 | 0.49599 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.10189 | 0.11586 |
| 14 | 0.11233 | 0.19095 | 0.11679 | 0.12727 | 0.21939 | 0.23321 | 0.20172 | 0.36275 | 0.52844 | 0.15021 | 0.28222 | 0.11989 | 0.06554 | 0.12780 | 0.49592 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.10189 | 0.19958 |
| 15 | 0.11233 | 0.15740 | 0.15420 | 0.15555 | 0.22741 | 0.23343 | 0.20183 | 0.35845 | 0.53346 | 0.14994 | 0.28741 | 0.21080 | 0.06554 | 0.14787 | 0.47657 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.10189 | 0.19958 |
| 16 | 0.09962 | 0.32705 | 0.45901 | 0.21831 | 0.28468 | 0.37024 | 0.32258 | 0.41533 | 0.58310 | 0.20372 | 0.27387 | 0.28506 | 0.13948 | 0.16219 | 0.53584 | 0.04782 | 0.11247 | 0.02765 | 0.35883 | 0.16203 | 0.02957 | 0.10074 | 0.10272 | 0.20433 |
| 17 | 0.14049 | 0.17337 | 0.31189 | 0.21647 | 0.22783 | 0.28332 | 0.22040 | 0.37194 | 0.58618 | 0.22010 | 0.27122 | 0.26481 | 0.24655 | 0.22961 | 0.54506 | 0.19342 | 0.11247 | 0.02730 | 0.37805 | 0.09091 | 0.05534 | 0.20774 | 0.10272 | 0.20433 |
| 18 | 0.14131 | 0.17623 | 0.33209 | 0.23164 | 0.22677 | 0.27224 | 0.22303 | 0.45511 | 0.59044 | 0.38861 | 0.38082 | 0.24244 | 0.22999 | 0.54968 | 0.20189 | 0.11247 | 0.02730 | 0.37706 | 0.22873 | 0.05534 | 0.28875 | 0.10272 | 0.20433 | 0.20433 |
| 19 | 0.15121 | 0.20065 | 0.33174 | 0.26637 | 0.20843 | 0.27043 | 0.27188 | 0.46506 | 0.59793 | 0.41529 | 0.37278 | 0.32203 | 0.24137 | 0.22969 | 0.62394 | 0.26000 | 0.11862 | 0.27437 | 0.39880 | 0.22860 | 0.05534 | 0.31894 | 0.13204 | 0.07947 |
| 20 | 0.81077 | 0.25085 | 0.39029 | 0.28508 | 0.22233 | 0.30503 | 0.30852 | 0.46506 | 0.68013 | 0.41546 | 0.37733 | 0.37303 | 0.27453 | 0.22969 | 0.62394 | 0.19920 | 0.14456 | 0.27652 | 0.46596 | 0.23092 | 0.05534 | 0.47892 | 0.18003 | 0.07947 |
| 21 | 0.82771 | 0.24853 | 0.38785 | 0.26982 | 0.24854 | 0.36051 | 0.30765 | 0.46780 | 0.70617 | 0.40113 | 0.37687 | 0.37398 | 0.27344 | 0.37959 | 0.63061 | 0.16162 | 0.18979 | 0.20813 | 0.47394 | 0.26857 | 0.05534 | 0.47892 | 0.18003 | 0.26334 |
| 22 | 0.83209 | 0.47679 | 0.44227 | 0.26981 | 0.29507 | 0.35964 | 0.30936 | 0.47781 | 0.74007 | 0.40020 | 0.43792 | 0.37341 | 0.26515 | 0.37959 | 0.61919 | 0.16423 | 0.19815 | 0.30382 | 0.52954 | 0.33734 | 0.05534 | 0.47892 | 0.28929 | 0.26288 |
| 23 | 0.96682 | 0.37575 | 0.67975 | 0.21988 | 0.38074 | 0.54510 | 0.46460 | 0.60074 | 0.77272 | 0.39981 | 0.51812 | 0.29300 | 0.16538 | 0.35854 | 0.61659 | 0.16588 | 0.19815 | 0.30382 | 0.57401 | 0.28474 | 0.05534 | 0.53687 | 0.28929 | 0.26196 |
| 24 | 0.87628 | 0.35759 | 0.45828 | 0.36627 | 0.38234 | 0.40795 | 0.34509 | 0.41533 | 0.62878 | 0.51703 | 0.56645 | 0.29828 | 0.29828 | 0.39744 | 0.53944 | 0.16588 | 0.25540 | 0.31197 | 0.57442 | 0.28474 | 0.06083 | 0.64275 | 0.54024 | 0.26196 |
| 25 | 0.88582 | 0.53965 | 0.52961 | 0.36603 | 0.36312 | 0.45833 | 0.38984 | 0.41613 | 0.76699 | 0.37588 | 0.48782 | 0.55584 | 0.24915 | 0.28929 | 0.53565 | 0.17072 | 0.25496 | 0.08118 | 0.57571 | 0.23292 | 0.06083 | 0.70322 | 0.34423 | 0.26090 |
| 26 | 0.89356 | 0.51809 | 0.54261 | 0.35613 | 0.34453 | 0.48338 | 0.40911 | 0.42355 | 0.80640 | 0.74219 | 0.43060 | 0.53005 | 0.23056 | 0.29351 | 0.53565 | 0.18043 | 0.26253 | 0.28224 | 0.61486 | 0.27313 | 0.06083 | 0.76328 | 0.37490 | 0.25508 |
| 27 | 0.89356 | 0.51809 | 0.53340 | 0.35662 | 0.34607 | 0.45301 | 0.38291 | 0.42774 | 0.66233 | 0.72878 | 0.43060 | 0.48083 | 0.21133 | 0.32284 | 0.53762 | 0.18008 | 0.26195 | 0.28224 | 0.61537 | 0.43994 | 0.06083 | 0.76328 | 0.38883 | 0.30898 |
| 28 | 0.89283 | 0.51703 | 0.54188 | 0.34455 | 0.46090 | 0.50437 | 0.43158 | 0.46456 | 0.73586 | 0.71019 | 0.51110 | 0.47916 | 0.21955 | 0.32320 | 0.53762 | 0.18008 | 0.26195 | 0.28224 | 0.61514 | 0.43994 | 0.06083 | 0.76328 | 0.32879 | 0.40589 |
| 29 | 0.88795 | 0.53816 | 0.62483 | 0.34544 | 0.43041 | 0.50926 | 0.43141 | 0.46456 | 0.72710 | 0.71073 | 0.52953 | 0.48316 | 0.24727 | 0.33578 | 0.53762 | 0.29773 | 0.37462 | 0.42423 | 0.74745 | 0.44207 | 0.06083 | 0.76259 | 0.35380 | 0.41078 |
| 30 | 0.92530 | 0.53965 | 0.65491 | 0.22567 | 0.42446 | 0.50848 | 0.43132 | 0.47058 | 0.68333 | 0.71719 | 0.52929 | 0.43587 | 0.25792 | 0.35690 | 0.55184 | 0.29773 | 0.37462 | 0.44395 | 0.79189 | 0.50484 | 0.17447 | 0.78323 | 0.39414 | 0.35745 |
| 31 | 0.92488 | 0.49747 | 0.74755 | 0.23222 | 0.42368 | 0.50985 | 0.42621 | 0.50545 | 0.78960 | 0.69032 | 0.57027 | 0.53806 | 0.28747 | 0.43703 | 0.53044 | 0.37319 | 0.42395 | 0.50507 | 0.79282 | 0.43421 | 0.17618 | 0.67276 | 0.41430 | 0.36193 |
| 32 | 0.94585 | 0.45092 | 0.67975 | 0.21988 | 0.38074 | 0.61727 | 0.46186 | 0.42246 | 0.74253 | 0.73634 | 0.52886 | 0.43376 | 0.24750 | 0.34847 | 0.56436 | 0.29773 | 0.41052 | 0.39063 | 0.70828 | 0.43753 | 0.20639 | 0.72775 | 0.39904 | 0.36504 |
| 33 | 0.98227 | 0.45092 | 0.69201 | 0.21988 | 0.43109 | 0.61312 | 0.48840 | 0.45349 | 0.74413 | 0.55658 | 0.52940 | 0.43336 | 0.27105 | 0.34779 | 0.51679 | 0.38577 | 0.43908 | 0.48119 | 0.92677 | 0.44413 | 0.20639 | 0.71438 | 0.39904 | 0.36504 |
| 34 | 1.02308 | 0.45021 | 0.76514 | 0.21988 | 0.43091 | 0.61147 | 0.50384 | 0.45244 | 0.70840 | 0.55540 | 0.56346 | 0.43307 | 0.29329 | 0.52776 | 0.56498 | 0.38676 | 0.42153 | 0.48119 | 0.87656 | 0.44607 | 0.15523 | 0.71438 | 0.39904 | 0.36737 |
| 35 | 1.11379 | 0.45021 | 0.75949 | 0.23622 | 0.45045 | 0.61547 | 0.47943 | 0.50446 | 0.70819 | 0.61672 | 0.56398 | 0.47585 | 0.32319 | 0.52776 | 0.66019 | 0.38676 | 0.42318 | 0.50451 | 0.88488 | 0.44483 | 0.17271 | 0.71438 | 0.41109 | 0.36737 |
| 36 | 1.10764 | 0.45207 | 0.75052 | 0.23622 | 0.45011 | 0.61050 | 0.47943 | 0.50446 | 0.70830 | 0.74307 | 0.56056 | 0.47585 | 0.32473 | 0.52776 | 0.66019 | 0.38676 | 0.42707 | 0.50451 | 0.88488 | 0.44150 | 0.19631 | 0.71438 | 0.43152 | 0.37010 |
| 37 | 1.10593 | 0.47532 | 0.74921 | 0.23622 | 0.45575 | 0.60788 | 0.42670 | 0.50446 | 0.79653 | 0.76953 | 0.56371 | 0.48472 | 0.29644 | 0.44906 | 0.71533 | 0.37319 | 0.40714 | 0.53917 | 0.82400 | 0.41029 | 0.17271 | 0.71235 | 0.41225 | 0.36860 |
| 38 | 1.02485 | 0.49747 | 0.74755 | 0.23222 | 0.42368 | 0.50985 | 0.42621 | 0.50545 | 0.78960 | 0.69032 | 0.57027 | 0.53806 | 0.28747 | 0.43703 | 0.53044 | 0.37319 | 0.42395 | 0.50507 | 0.79282 | 0.43421 | 0.17618 | 0.67276 | 0.41430 | 0.36193 |
| 39 | 1.01181 | 0.49147 | 0.74947 | 0.24447 | 0.42246 | 0.50985 | 0.42621 | 0.50545 | 0.78960 | 0.69032 | 0.57027 | 0.53806 | 0.28747 | 0.43703 | 0.53044 | 0.37319 | 0.42395 | 0.50507 | 0.79282 | 0.43421 | 0.17618 | 0.67276 | 0.41430 | 0.36193 |
| 40 | 1.08733 | 0.46771 | 0. | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mth (Right) Age (Below) | 01.2022 | 02.2022 | 03.2022 | 04.2022 | 05.2022 | 06.2022 | 07.2022 | 08.2022 | 09.2022 | 10.2022 | 11.2022 | 12.2022 | 01.2023 | 02.2023 | 03.2023 | 04.2023 | 05.2023 | 06.2023 | 07.2023 | 08.2023 | 09.2023 | 10.2023 | 11.2023 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 0 | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 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 % | 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 % | 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 % | 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 % | 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 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 6 | 0.01604 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 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 | 0.01604 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 8 | 0.01604 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 9 | 0.01604 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 10 | 0.01604 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.02860 % | 0.06950 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 11 | 0.03008 % | 0.00000 % | 0.06627 % | 0.00000 % | 0.04599 % | 0.13222 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 12 | 0.09647 % | 0.00000 % | 0.33945 % | 0.00799 % | 0.04597 % | 0.13245 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 13 | 0.09967 % | 0.00000 % | 0.34151 % | 0.00799 % | 0.07800 % | 0.13510 % | 0.05747 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 14 | 0.09967 % | 0.00000 % | 0.41175 % | 0.00799 % | 0.07800 % | 0.13507 % | 0.09681 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 15 | 0.09967 % | 0.00000 % | 0.43612 % | 0.00799 % | 0.07861 % | 0.13507 % | 0.09681 % | 0.07652 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 16 | 0.09967 % | 0.00000 % | 0.63269 % | 0.00798 % | 0.08314 % | 0.13507 % | 0.09681 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 17 | 0.12009 % | 0.00000 % | 0.69744 % | 0.00798 % | 0.08314 % | 0.18344 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 18 | 0.12009 % | 0.00000 % | 0.75805 % | 0.00798 % | 0.15685 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 19 | 0.12009 % | 0.00000 % | 0.75901 % | 0.00801 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 20 | 0.12009 % | 0.02713 % | 0.61177 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 21 | 0.12009 % | 0.04385 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |
| 22 | 0.12009 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % | 0.00000 % |

New Vehicles on ABS Products - Net Loss After Recoveries



| Orig. Mth (Right Age) (Below) | 01.2012 | 02.2012 | 03.2012 | 04.2012 | 05.2012 | 06.2012 | 07.2012 | 08.2012 | 09.2012 | 10.2012 | 11.2012 | 12.2012 | 01.2013 | 02.2013 | 03.2013 | 04.2013 | 05.2013 | 06.2013 | 07.2013 | 08.2013 | 09.2013 | 10.2013 | 11.2013 | 12.2013 | |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| 0 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| 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 | 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 | 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 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| 4 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| 5 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| 6 | 0.0000 | 0.0000 | 2.4946 | 0.0000 | 0.0000 | 0.3213 | 0.5498 | 0.0000 | 0.5548 | 0.6176 | 0.0000 | 0.0000 | 0.0000 | 0.3744 | 0.0000 | 0.0000 | 0.0000 | 0.2508 | 1.2527 | 0.0000 | 0.6389 | 0.0000 | 0.0000 | 0.2941 | |
| 7 | 0.0000 | 0.0000 | 2.4946 | 0.0000 | 0.0000 | 0.3213 | 0.5498 | 0.0000 | 0.5548 | 0.6176 | 0.0000 | 0.4161 | 0.0000 | 0.3744 | 0.7397 | 0.0000 | 0.2508 | 1.2527 | 0.8505 | 1.3991 | 0.1964 | 0.0000 | 0.0000 | 0.5338 | |
| 8 | 0.1842 | 0.0000 | 2.4946 | 0.0000 | 0.4734 | 0.3213 | 0.5498 | 0.0000 | 0.5548 | 0.6176 | 0.2822 | 0.8804 | 0.0000 | 0.3744 | 0.7397 | 0.0000 | 0.6389 | 1.2527 | 0.8505 | 1.3991 | 0.1964 | 0.0000 | 0.0000 | 0.7468 | |
| 9 | 0.1842 | 0.0000 | 2.6733 | 0.0000 | 0.0000 | 0.6833 | 0.3213 | 0.5498 | 1.3262 | 0.5548 | 0.8150 | 0.9424 | 0.8804 | 0.0000 | 0.3744 | 0.7397 | 0.1018 | 0.6792 | 1.2527 | 0.8505 | 1.6480 | 0.7050 | 0.0000 | 0.7468 | |
| 10 | 0.5735 | 0.0000 | 2.6733 | 0.0000 | 0.0000 | 0.6833 | 0.3213 | 0.5498 | 1.3262 | 0.5548 | 0.8150 | 0.9424 | 0.8804 | 0.0000 | 0.3744 | 0.7397 | 0.1018 | 0.6792 | 1.2527 | 0.9688 | 2.6458 | 0.8421 | 0.0000 | 0.7468 | |
| 11 | 0.9132 | 0.0000 | 2.6733 | 0.1690 | 1.7105 | 0.3213 | 0.6823 | 1.8427 | 1.4444 | 1.6154 | 0.9424 | 0.8804 | 0.0000 | 0.3744 | 0.7397 | 0.1018 | 1.1641 | 1.2527 | 0.9688 | 2.6458 | 0.8421 | 0.0000 | 0.0000 | 0.7468 | |
| 12 | 0.9132 | 0.0000 | 2.6733 | 0.1690 | 1.7105 | 0.3213 | 0.6823 | 1.8427 | 1.4444 | 2.2147 | 1.4444 | 2.2147 | 1.1756 | 0.8804 | 0.0000 | 0.6897 | 0.7397 | 0.1018 | 1.1641 | 1.5064 | 1.1929 | 2.6458 | 0.8421 | 0.0000 | 0.7468 |
| 13 | 0.9132 | 0.6005 | 2.6733 | 0.1690 | 1.7105 | 0.3213 | 1.1435 | 2.2147 | 1.4444 | 2.6998 | 1.1756 | 0.8804 | 0.0000 | 0.7206 | 0.7397 | 0.1018 | 1.1641 | 1.5064 | 1.1929 | 2.6458 | 1.1361 | 0.8265 | 0.7468 | 1.1373 | |
| 14 | 1.0934 | 0.6005 | 2.6733 | 0.1690 | 1.7105 | 0.3213 | 1.1435 | 2.5566 | 1.4444 | 3.1791 | 1.1756 | 0.8804 | 0.3605 | 1.0358 | 0.7397 | 0.1018 | 1.1641 | 1.5064 | 1.1929 | 2.6458 | 1.1361 | 0.7115 | 1.0482 | 2.9579 | |
| 15 | 1.3393 | 0.7703 | 2.6733 | 1.4889 | 2.1496 | 0.3213 | 1.3627 | 3.0230 | 1.5321 | 3.1791 | 1.2886 | 1.1917 | 0.3605 | 1.5506 | 0.7397 | 0.1018 | 1.1641 | 1.5064 | 1.2696 | 2.6458 | 1.1361 | 0.8973 | 1.0482 | 3.2041 | |
| 16 | 1.3393 | 1.0982 | 2.8744 | 1.8783 | 2.1496 | 0.4293 | 1.3627 | 3.0230 | 1.5321 | 3.1791 | 1.2886 | 1.1917 | 0.3605 | 1.5528 | 0.9037 | 0.1018 | 2.0802 | 2.2536 | 1.5427 | 3.3444 | 1.4390 | 0.8973 | 1.2823 | 3.2041 | |
| 17 | 1.3393 | 1.8573 | 2.8744 | 1.8783 | 2.3963 | 0.4293 | 1.3627 | 3.0230 | 1.5321 | 4.0580 | 1.2886 | 1.1917 | 0.3605 | 1.5528 | 0.9037 | 0.1018 | 2.0802 | 2.2536 | 1.5427 | 3.3444 | 1.4390 | 0.8973 | 1.2823 | 3.2041 | |
| 18 | 1.3393 | 1.8573 | 2.8744 | 1.8783 | 2.3963 | 0.4293 | 1.3627 | 3.0230 | 1.5321 | 4.0580 | 1.2886 | 1.1917 | 0.3605 | 1.5528 | 1.0478 | 0.1018 | 2.0802 | 2.2536 | 1.5427 | 3.3444 | 1.4390 | 0.8973 | 1.4189 | 3.5070 | |
| 19 | 1.3393 | 1.8573 | 2.8744 | 1.8783 | 2.3963 | 0.4293 | 1.3627 | 3.0230 | 1.5321 | 4.0580 | 1.2886 | 1.1917 | 0.3605 | 1.5528 | 1.0478 | 0.1018 | 2.0802 | 2.2536 | 1.5427 | 3.3444 | 1.4390 | 0.8973 | 1.4189 | 3.5070 | |
| 20 | 2.5674 | 1.9446 | 2.8744 | 1.8783 | 3.3389 | 0.4293 | 1.8999 | 3.6115 | 2.2370 | 4.4312 | 1.6091 | 1.1917 | 1.1545 | 1.5528 | 1.0478 | 0.1018 | 2.7635 | 2.2536 | 2.0443 | 4.3456 | 1.7395 | 0.8973 | 1.8398 | 3.5070 | |
| 21 | 2.5674 | 1.9446 | 2.8744 | 1.8783 | 3.3389 | 0.4293 | 1.8999 | 3.6115 | 2.2370 | 4.4312 | 1.6091 | 1.1917 | 1.1545 | 1.5528 | 1.0478 | 0.1018 | 2.7635 | 2.2536 | 2.0443 | 4.3456 | 1.7395 | 0.8973 | 2.2454 | 3.5070 | |
| 22 | 2.5674 | 2.4069 | 2.8744 | 1.8783 | 3.4251 | 0.4293 | 1.8999 | 3.8704 | 2.3191 | 4.4312 | 1.8003 | 1.1917 | 1.1545 | 1.5528 | 1.1078 | 0.1018 | 2.8633 | 2.2536 | 2.0443 | 4.3456 | 1.8545 | 1.8065 | 2.2454 | 3.5070 | |
| 23 | 2.5674 | 2.4069 | 2.8744 | 1.8783 | 3.4251 | 0.5964 | 1.8999 | 4.1092 | 2.3191 | 4.4312 | 1.8003 | 1.1917 | 1.1545 | 1.5528 | 1.1078 | 0.3072 | 2.8633 | 2.2536 | 2.0443 | 4.6481 | 2.1073 | 1.8065 | 2.2454 | 3.8576 | |
| 24 | 2.5674 | 2.6110 | 2.8744 | 2.2674 | 3.4251 | 0.5964 | 1.8999 | 4.1092 | 2.3191 | 4.4312 | 1.8003 | 1.1917 | 1.1545 | 1.6803 | 1.5325 | 0.4965 | 2.8633 | 2.2536 | 2.0443 | 4.6481 | 2.1073 | 1.8065 | 2.2454 | 3.8576 | |
| 25 | 2.5674 | 2.6110 | 2.8744 | 2.2674 | 3.4251 | 0.5964 | 1.8999 | 4.1092 | 2.3191 | 4.4312 | 1.8003 | 1.6931 | 1.2710 | 1.7604 | 1.5325 | 0.4965 | 2.8633 | 2.2536 | 2.3332 | 4.6481 | 2.3445 | 1.9823 | 2.2454 | 3.8576 | |
| 26 | 2.9850 | 2.6110 | 2.8744 | 2.2674 | 3.4251 | 0.5964 | 2.1828 | 4.8420 | 2.5000 | 4.6440 | 2.0107 | 1.6931 | 1.2710 | 1.7604 | 1.5325 | 0.4965 | 2.8633 | 2.2536 | 2.3332 | 4.8418 | 2.8982 | 2.9260 | 2.2454 | 3.8576 | |
| 27 | 2.9850 | 2.6110 | 2.8744 | 2.2674 | 3.4251 | 0.5964 | 2.1828 | 4.8420 | 2.5000 | 4.6440 | 2.0107 | 1.6931 | 1.2710 | 1.7604 | 1.5325 | 0.4965 | 2.8633 | 2.2536 | 2.3332 | 4.8418 | 2.8982 | 2.9260 | 2.2454 | 3.8576 | |
| 28 | 2.9850 | 2.6110 | 2.8744 | 2.4537 | 3.4251 | 1.0668 | 2.1828 | 5.0002 | 2.5000 | 4.9813 | 2.0107 | 1.6931 | 1.3669 | 1.8742 | 1.5325 | 1.1228 | 2.8633 | 2.2536 | 2.3332 | 4.8418 | 2.8982 | 2.9561 | 2.4586 | 3.8576 | |
| 29 | 3.2510 | 2.6110 | 3.0076 | 2.4537 | 3.8652 | 2.3107 | 2.5099 | 2.5000 | 4.9813 | 2.0107 | 3.5042 | 1.3669 | 1.8742 | 1.5325 | 1.1228 | 2.8633 | 2.2536 | 2.3332 | 4.8418 | 3.3862 | 2.9561 | 2.4586 | 3.8576 | 3.8576 | |
| 30 | 3.2510 | 2.7859 | 3.0076 | 2.4537 | 3.8652 | 1.1864 | 2.3107 | 5.2099 | 2.5000 | 5.1346 | 2.0107 | 3.7587 | 1.3669 | 2.0166 | 1.5352 | 1.1228 | 2.8633 | 2.3184 | 2.4393 | 4.8418 | 3.3862 | 2.9561 | 2.4586 | 4.1364 | |
| 31 | 3.2510 | 2.7859 | 3.0076 | 2.4537 | 3.8652 | 1.1864 | 2.3107 | 5.2099 | 2.5000 | 5.1346 | 2.0107 | 3.7587 | 1.3669 | 2.0166 | 1.5352 | 1.1228 | 2.8633 | 2.3184 | 2.4393 | 4.8418 | 3.3862 | 2.9561 | 2.7342 | 4.3590 | |
| 32 | 3.2510 | 2.7859 | 3.0076 | 2.4537 | 3.8652 | 1.1864 | 2.3107 | 5.2099 | 2.5000 | 5.1346 | 2.1943 | 4.0560 | 1.3669 | 2.0166 | 1.5352 | 1.1228 | 2.8633 | 2.5889 | 2.4393 | 4.8418 | 3.3862 | 2.9561 | 2.7342 | 4.3590 | |
| 33 | 3.2510 | 2.7859 | 3.0076 | 2.4537 | 3.8652 | 1.1864 | 2.3107 | 5.2099 | 2.5000 | 5.1346 | 2.1943 | 4.0560 | 1.4844 | 2.0166 | 1.5352 | 1.3643 | 2.8633 | 2.5889 | 2.4393 | 4.8418 | 3.3862 | 3.0165 | 3.8055 | 4.3590 | |
| 34 | 3.2510 | 2.7859 | 3.9719 | 2.5819 | 3.8652 | 1.6971 | 2.3107 | 5.2099 | 2.5000 | 5.9333 | 2.4733 | 4.0560 | 1.4844 | 2.0166 | 1.5352 | 1.3643 | 2.8633 | 2.5889 | 2.4393 | 4.8418 | 3.3862 | 3.0165 | 3.8055 | 4.3590 | |
| 35 | 3.2510 | 3.1705 | 3.9719 | 2.5819 | 3.8652 | 1.6971 | 2.3107 | 5.2099 | 2.5000 | 5.9333 | 2.4733 | 4.0560 | 1.4844 | 2.0166 | 1.5352 | 1.3643 | 2.8633 | 2.5889 | 2.5235 | 4.8418 | 3.3862 | 3.0671 | 3.8055 | 4.3590 | |
| 36 | 3.2510 | 3.1705 | 3.9719 | 2.5819 | 3.8652 | 1.6971 | 2.3107 | 5.2099 | 2.5000 | 5.9333 | 2.4733 | 4.0560 | 1.4844 | 2.0166 | 1.5352 | 1.3643 | 2.8633 | 2.5889 | 2.5235 | 4.8418 | 3.3862 | 3.0671 | 3.8055 | 4.3590 | |
| 37 | 3.2510 | 3.1705 | 4.5898 | 2.5819 | 3.8652 | 1.9344 | 2.3107 | 5.2099 | 2.5000 | 5.9333 | 2.5919 | 4.0560 | 1.4844 | 2.0166 | 1.5352 | 1.3643 | 2.8633 | 2.5889 | 2.6953 | 4.8418 | 3.3862 | 3.0671 | 3.9595 | 4.3590 | |
| 38 | 3.2510 | 3.1705 | 4.5898 | 2.5819 | 3.8652 | 1.9344 | 2.3107 | 5.2099 | 2.5000 | 5.9333 | 2.5919 | 4.0560 | 1.4844 | 2.0166 | 1.5352 | 1.3643 | 2.8633 | 2.5889 | 2.6953 | 4.8418 | 3.3862 | 3.0671 | 3.9595 | 4.3590 | |
| 39 | 3.2510 | 3.1705 | 4.7650 | 2.5819 | 3.9654 | 2.1473 | 2.4757 | 5.2099 | 2.5000 | 5.9333 | 2.8417 | 4.0665 | 1.7004 | 2.7037 | 1.7190 | 1.9840 | 2.8633 | 2.5889 | 2.6953 | 4.8418 | 3.5556 | 3.0671 | 3.9595 | 4.3590 | |
| 40 | 3.2510 | 3.1705 | 4.7650 | 2.5819 | 3.9654 | 2.1473 | 2.4757 | 5.2099 | 2.5000 | 5.9333 | 2.8417 | 4.0665 | 1.7004 | 2.7037 | 1.7190 | 1.9840 | 2.8633 | 2.5889 | 2.6953 | 4.8418 | 3.5556 | 3.0671 | 3.9595 | 4.3590 | |
| 41 | 3.2510 | 3.1705 | 4.7650 | 2.5819 | 4.1861 | 2.1473 | 2.4757 | 5.2099 | 2.5000 | 5.9333 | 2.8417 | 4.0665 | 1.8559 | 2.7037 | 1.7190 | 1.9840 | 2.8633 | 2.5889 | 2.6953 | 4.8418 | 3.5556 | 3.2675 | 3.9595 | 4.3590 | |
| 42 | 3.2510 | 3.1705 | 4.7650 | 2.5819 | 4.1861 | 2.1473 | 2.4757 | 5.2099 | 2.5000 | 5.9333 | 2.8417 | 4.0665 | 1.8559 | 2.7037 | 1.7190 | 2.0852 | 3.3888 | 2.5889 | 2.6953 | 4.8418 | 3.5556 | 3.2675 | 3.9595 | 4.3590 | |
| 43 | 3.2510 | 3.2871 | 4.7650 | 2.5819 | 4.1861 | 2.1473 | 2.4757 | 5.2099 | 2.5000 | 5.9333 | 2.9165 | 4.0 | | | | | | | | | | | | | |

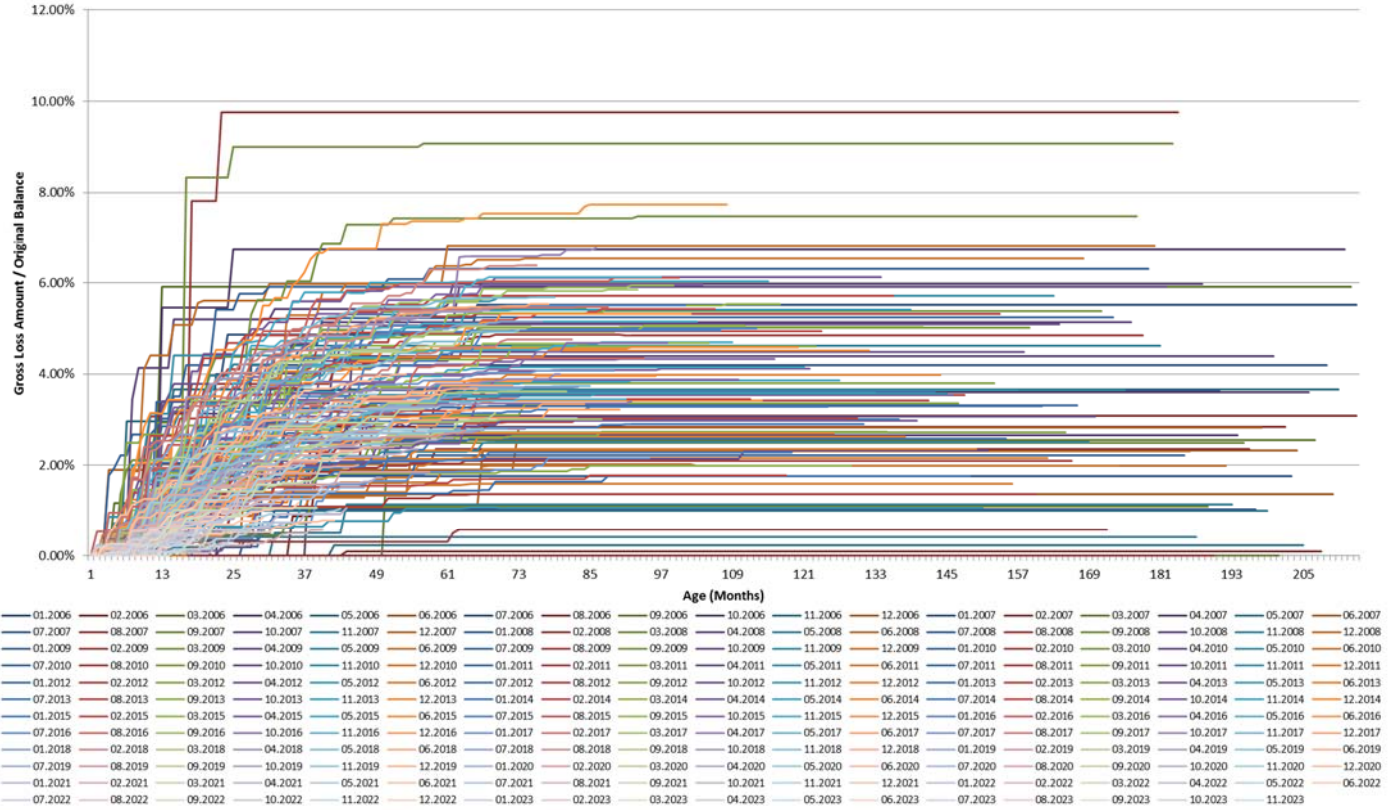
| Orig. Mth (Right Age) (Below) | 01.2014 | 02.2014 | 03.2014 | 04.2014 | 05.2014 | 06.2014 | 07.2014 | 08.2014 | 09.2014 | 10.2014 | 11.2014 | 12.2014 | 01.2015 | 02.2015 | 03.2015 | 04.2015 | 05.2015 | 06.2015 | 07.2015 | 08.2015 | 09.2015 | 10.2015 | 11.2015 | 12.2015 | |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| 0 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| 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 | 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 | 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 | 0.1203 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| 4 | 0.0000 | 0.2607 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| 5 | 0.0000 | 0.5684 | 0.0000 | 0.0000 | 0.1617 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.4326 | 0.2199 | 0.0000 | 0.3969 | 0.0000 | 0.0000 | 0.2451 | 0.0000 | 0.0000 | 0.4930 | 0.0000 | 0.5258 | 0.4276 | 0.3705 | 0.0000 | 0.0594 |
| 6 | 0.0000 | 0.5684 | 0.0000 | 0.1617 | 0.0000 | 0.3984 | 0.0000 | 0.0000 | 0.4904 | 0.2199 | 0.0000 | 0.6885 | 0.2900 | 0.2908 | 0.2451 | 0.3332 | 0.0000 | 0.6066 | 0.7907 | 0.6586 | 0.6171 | 0.3705 | 0.0000 | 0.6577 | |
| 7 | 0.0000 | 0.7204 | 1.4523 | 0.1617 | 0.0000 | 0.3984 | 0.3508 | 0.0000 | 0.4904 | 0.2199 | 0.0000 | 1.6209 | 0.2900 | 0.4383 | 1.0209 | 0.8422 | 0.0000 | 1.9393 | 0.7907 | 1.0973 | 0.6171 | 0.3705 | 0.0000 | 1.0867 | |
| 8 | 0.0000 | 0.7204 | 1.4523 | 0.1617 | 0.3269 | 0.3508 | 0.3508 | 0.0000 | 0.4904 | 0.2199 | 0.0000 | 2.3259 | 0.2900 | 0.5206 | 1.0209 | 0.8422 | 0.2900 | 2.9433 | 0.7907 | 1.0973 | 0.6171 | 0.3705 | 0.0000 | 1.0867 | |
| 9 | 0.0000 | 0.7204 | 1.4523 | 0.1617 | 0.3269 | 0.7890 | 0.8492 | 0.5929 | 0.0000 | 0.4326 | 0.2199 | 3.8423 | 0.2900 | 0.6396 | 1.0209 | 1.0432 | 1.6198 | 4.7907 | 1.0973 | 1.0973 | 0.6171 | 0.3705 | 0.0000 | 1.0867 | |
| 10 | 0.0000 | 0.7204 | 1.4523 | 0.1617 | 0.6782 | 1.1312 | 1.1312 | 0.8452 | 0.7864 | 0.8054 | 1.5760 | 0.0000 | 3.1411 | 0.2900 | 0.7958 | 1.0209 | 2.4958 | 6.1874 | 1.0973 | 1.0973 | 0.6171 | 0.3705 | 0.0000 | 1.0867 | |
| 11 | 0.0000 | 0.7204 | 1.4523 | 0.1617 | 0.6782 | 1.1312 | 1.1683 | 1.0393 | 0.9848 | 1.5760 | 0.7097 | 3.1411 | 0.2900 | 0.7958 | 1.0209 | 2.4958 | 1.8744 | 2.0432 | 3.1076 | 1.8056 | 2.1175 | 0.6171 | 0.3705 | 0.0000 | 1.0867 |
| 12 | 0.0000 | 0.7204 | 1.4523 | 0.1617 | 0.8684 | 1.1312 | 1.1312 | 1.0393 | 1.1575 | 1.5760 | 0.7097 | 3.1336 | 0.2900 | 1.6741 | 1.0209 | 2.4958 | 1.8744 | 2.1124 | 2.1175 | 1.0967 | 0.2587 | 0.8067 | 0.0000 | 0.0000 | 1.0867 |
| 13 | 0.0000 | 0.7204 | 1.7643 | 1.3505 | 0.8684 | 1.5260 | 1.8795 | 1.3147 | 1.2586 | 1.6975 | 0.7097 | 3.4299 | 1.2703 | 1.9213 | 1.0209 | 2.9357 | 1.8744 | 2.1512 | 2.3076 | 2.4396 | 1.1758 | 0.9670 | 0.2587 | 0.8067 | 1.0867 |
| 14 | 0.3586 | 0.7204 | 1.9357 | 1.3505 | 0.8684 | 1.5260 | 1.8795 | 1.3147 | 1.2586 | 1.6975 | 0.7097 | 3.4299 | 1.2703 | 1.9213 | 1.0209 | 2.9357 | 1.8744 | 2.1512 | 2.3076 | 2.4396 | 1.1758 | 0.9670 | 0.2587 | 0.8067 | 1.0867 |
| 15 | 0.3586 | 0.9493 | 1.9357 | 1.3505 | 0.8684 | 1.5260 | 1.8795 | 1.3147 | 1.2586 | 1.6975 | 0.7097 | 3.4299 | 1.2703 | 2.2839 | 1.6666 | 3.2632 | 2.3183 | 2.9666 | 1.8823 | 2.4396 | 2.3962 | 1.1258 | 0.9670 | 0.2587 | 0.8067 |
| 16 | 0.7350 | 1.0961 | 1.9357 | 1.3505 | 2.5568 | 1.5260 | 1.8795 | 1.3147 | 1.2586 | 1.6975 | 0.7097 | 3.4299 | 1.2703 | 2.2839 | 1.7303 | 3.2669 | 2.3183 | 2.9666 | 2.1156 | 2.4396 | 2.3962 | 1.1466 | 0.8745 | 0.4867 | 0.8067 |
| 17 | 1.0107 | 1.0961 | 1.9357 | 1.3505 | 2.5449 | 1.6719 | 2.2753 | 1.7839 | 1.5566 | 1.8015 | 1.5704 | 3.5186 | 1.2703 | 2.7131 | 2.0187 | 3.2969 | 2.3183 | 2.9666 | 2.1156 | 2.4396 | 2.3962 | 1.2253 | 1.4783 | 0.9740 | 0.8067 |
| 18 | 1.0107 | 1.0961 | 1.9357 | 1.3505 | 2.5449 | 1.8996 | 2.2753 | 1.7839 | 1.5566 | 1.8015 | 1.6886 | 3.5186 | 1.2703 | 3.0583 | 2.0187 | 3.2969 | 2.3123 | 2.9666 | 2.1156 | 2.4396 | 2.3962 | 1.2771 | 1.4783 | 0.9740 | 0.8067 |
| 19 | 1.0107 | 1.0961 | 1.9357 | 1.7684 | 2.5449 | 1.8996 | 2.8353 | 2.1307 | 1.5566 | 2.3023 | 1.6886 | 3.7688 | 1.2703 | 3.0583 | 2.1185 | 3.2969 | 2.5255 | 2.9666 | 2.2818 | 2.5834 | 2.6348 | 2.6277 | 1.4783 | 0.9740 | 0.8067 |
| 20 | 1.0107 | 1.0961 | 1.9357 | 1.7684 | 3.0573 | 2.1745 | 2.8353 | 2.1307 | 1.5566 | 2.4245 | 2.4681 | 4.1307 | 1.5241 | 3.0583 | 2.1185 | 3.2969 | 2.6557 | 2.9666 | 2.2818 | 2.5834 | 2.6348 | 2.6277 | 1.4783 | 0.9740 | 0.8067 |
| 21 | 1.0107 | 1.0961 | 1.9357 | 1.7684 | 3.0573 | 2.1745 | 2.9296 | 2.1307 | 1.6173 | 2.4338 | 2.4681 | 4.5284 | 1.5241 | 3.0583 | 2.1185 | 3.2969 | 2.6557 | 2.9438 | 2.4142 | 2.9866 | 3.0186 | 2.6277 | 2.3939 | 0.9740 | 0.8067 |
| 22 | 1.0107 | 1.0961 | 1.9357 | 2.1427 | 2.4268 | 2.1745 | 2.9296 | 2.3405 | 1.6173 | 2.5960 | 2.9297 | 4.5284 | 1.5241 | 3.0583 | 2.1185 | 3.2969 | 3.1487 | 2.9438 | 2.8937 | 2.8695 | 3.0186 | 2.4446 | 2.3939 | 0.9740 | 0.8067 |
| 23 | 1.0107 | 1.0961 | 1.9357 | 2.1427 | 2.4268 | 2.1745 | 2.9296 | 2.3405 | 1.6173 | 2.5960 | 2.9297 | 4.5284 | 1.5241 | 3.4434 | 2.1185 | 3.2969 | 3.1487 | 2.9438 | 2.8937 | 2.8695 | 3.0186 | 2.4446 | 2.3939 | 0.9740 | 0.8067 |
| 24 | 1.4222 | 1.0961 | 2.4763 | 2.8784 | 4.4567 | 2.1745 | 3.2542 | 2.4125 | 2.2155 | 2.5960 | 2.9297 | 4.5284 | 1.5241 | 3.4434 | 2.1341 | 3.4512 | 3.8059 | 2.9438 | 2.8937 | 3.7007 | 3.0186 | 2.4446 | 2.5355 | 1.2867 | 0.8067 |
| 25 | 1.4222 | 1.0961 | 2.4763 | 2.8784 | 4.4567 | 2.1745 | 3.2542 | 2.4125 | 2.2155 | 2.5960 | 2.9297 | 4.5284 | 1.5241 | 3.4434 | 2.1341 | 3.4512 | 3.8059 | 2.9438 | 2.8937 | 3.7007 | 3.0186 | 2.4446 | 2.5355 | 1.2867 | 0.8067 |
| 26 | 1.4222 | 1.0961 | 2.4763 | 2.8784 | 4.4567 | 2.1745 | 3.2542 | 2.4125 | 2.2155 | 2.5960 | 2.9297 | 4.5284 | 1.5241 | 3.4434 | 2.1341 | 3.4512 | 3.8059 | 2.9438 | 2.8937 | 3.7007 | 3.0186 | 2.4446 | 2.5355 | 1.2867 | 0.8067 |
| 27 | 1.4222 | 1.2758 | 2.4763 | 2.8784 | 4.4567 | 2.6323 | 3.8580 | 2.4125 | 2.3405 | 2.7462 | 3.1596 | 4.7364 | 2.4343 | 3.5447 | 2.2788 | 3.8385 | 4.6164 | 3.0730 | 2.9443 | 4.2513 | 3.3502 | 2.9437 | 2.9895 | 1.6078 | 0.8067 |
| 28 | 1.4222 | 1.2758 | 2.4763 | 2.8784 | 4.4567 | 2.6323 | 3.8580 | 2.4125 | 2.3405 | 2.7462 | 3.1596 | 4.7364 | 2.4343 | 3.5447 | 2.2788 | 3.8385 | 4.6164 | 3.0730 | 2.9443 | 4.2513 | 3.3502 | 2.9437 | 2.9895 | 1.6078 | 0.8067 |
| 29 | 1.5442 | 1.2758 | 2.5851 | 2.8784 | 4.7289 | 2.6323 | 4.1327 | 2.4125 | 2.3259 | 3.2397 | 3.1782 | 5.0220 | 2.4343 | 3.5447 | 2.2957 | 3.9385 | 4.6164 | 3.0730 | 2.9443 | 4.6193 | 3.3336 | 2.9392 | 2.9895 | 2.2811 | 0.8067 |
| 30 | 1.6789 | 1.2758 | 2.5851 | 2.8784 | 4.7289 | 2.6323 | 4.1327 | 2.4125 | 2.3259 | 3.2397 | 3.1782 | 5.0220 | 2.4343 | 3.5447 | 2.2957 | 3.9385 | 4.6164 | 3.0730 | 2.9443 | 4.6193 | 3.3336 | 2.9392 | 2.9895 | 2.2811 | 0.8067 |
| 31 | 1.8090 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 32 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 33 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 34 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 35 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 36 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 37 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 38 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 39 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 40 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 41 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.6323 | 4.1327 | 2.4125 | 2.5747 | 3.4288 | 3.8004 | 5.6701 | 2.8674 | 3.5447 | 3.1534 | 4.3839 | 4.6124 | 3.2427 | 4.5323 | 4.9339 | 3.6293 | 3.3747 | 3.8524 | 2.2811 | 0.8067 |
| 42 | 1.9522 | 1.5202 | 2.6857 | 2.8784 | 5.1456 | 2.63 | | | | | | | | | | | | | | | | | | | |

| Orig. Mth (Right Age (Below)) | 01.2016 | 02.2016 | 03.2016 | 04.2016 | 05.2016 | 06.2016 | 07.2016 | 08.2016 | 09.2016 | 10.2016 | 11.2016 | 12.2016 | 01.2017 | 02.2017 | 03.2017 | 04.2017 | 05.2017 | 06.2017 | 07.2017 | 08.2017 | 09.2017 | 10.2017 | 11.2017 | 12.2017 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 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 | 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 | 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 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 4 | 0.0000 | 0.9616 | 0.0000 | 0.0271 | 0.0000 | 0.0000 | 0.2599 | 0.1884 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.1541 | 0.1059 | 0.0000 | 0.0863 | 0.0000 | 0.0000 | 0.0000 | 0.5640 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 5 | 0.0000 | 0.9616 | 0.0000 | 0.0271 | 0.0000 | 0.0000 | 0.2599 | 0.0896 | 0.3144 | 0.0000 | 0.1845 | 0.0806 | 0.1541 | 0.1059 | 0.0000 | 0.0863 | 0.0000 | 0.1889 | 0.0000 | 0.1871 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 6 | 0.0000 | 1.1876 | 0.5030 | 0.2747 | 0.0000 | 0.0000 | 0.2599 | 0.0896 | 0.3144 | 0.1694 | 0.1645 | 0.0806 | 0.1541 | 0.2245 | 0.0000 | 0.1939 | 0.0000 | 0.3504 | 0.3559 | 0.7406 | 0.4011 | 0.1866 | 0.5777 | 0.0000 |
| 7 | 0.0000 | 1.6925 | 0.5030 | 0.6378 | 0.0000 | 0.0000 | 0.3600 | 1.7347 | 0.3144 | 0.3589 | 0.1645 | 0.1744 | 0.3121 | 0.2245 | 0.0000 | 0.5087 | 0.0000 | 0.7401 | 0.3559 | 0.7406 | 0.4011 | 0.3315 | 0.8362 | 0.0000 |
| 8 | 0.0000 | 1.6925 | 0.9285 | 0.6378 | 0.0000 | 0.3600 | 1.7347 | 0.3144 | 0.3589 | 0.1645 | 0.1744 | 0.3121 | 0.2245 | 0.2245 | 0.0000 | 0.5087 | 0.0000 | 0.7401 | 0.3559 | 0.7406 | 0.4011 | 0.3315 | 0.8362 | 0.0000 |
| 9 | 0.0000 | 1.6925 | 0.9285 | 0.8404 | 0.0679 | 0.2647 | 0.3600 | 2.4000 | 0.5030 | 0.5755 | 0.5018 | 0.1744 | 0.4440 | 0.8717 | 0.0419 | 0.9734 | 0.4620 | 0.895 | 0.3559 | 1.7475 | 0.8949 | 0.4181 | 1.0332 | 0.5091 |
| 10 | 0.0000 | 1.9437 | 0.9555 | 1.1068 | 0.0679 | 0.4529 | 0.7874 | 2.4000 | 0.8477 | 0.9659 | 0.5018 | 0.2726 | 0.4440 | 0.9699 | 0.7698 | 0.9734 | 0.6233 | 0.9575 | 1.8795 | 2.3032 | 1.1057 | 0.8632 | 1.0332 | 0.5091 |
| 11 | 0.1029 | 1.9437 | 1.1418 | 1.1068 | 0.3293 | 0.6017 | 0.7874 | 2.5388 | 1.0644 | 0.9659 | 1.0195 | 0.4048 | 0.8399 | 1.0511 | 0.8372 | 0.9734 | 0.7237 | 1.4538 | 2.1471 | 2.3507 | 1.1603 | 0.8632 | 1.0332 | 0.5091 |
| 12 | 0.1029 | 1.9437 | 1.2733 | 1.3143 | 0.5743 | 0.6017 | 0.7874 | 2.5388 | 1.0644 | 0.9659 | 1.1917 | 0.4048 | 0.8399 | 1.2078 | 0.8849 | 0.9734 | 1.1412 | 1.5355 | 2.1445 | 2.4730 | 1.1561 | 0.8619 | 1.0332 | 0.5091 |
| 13 | 0.1029 | 1.9437 | 1.2733 | 1.6334 | 0.5743 | 0.7060 | 0.9389 | 2.5388 | 1.3090 | 1.1894 | 1.1917 | 0.5118 | 1.0365 | 1.2041 | 1.0142 | 0.9734 | 1.2971 | 1.6677 | 2.3424 | 2.8443 | 1.2735 | 0.7571 | 1.7728 | 0.9383 |
| 14 | 0.1029 | 1.9437 | 1.8103 | 1.6334 | 0.8545 | 0.7060 | 0.9389 | 2.5942 | 1.3090 | 1.1894 | 1.2732 | 0.5118 | 1.0365 | 1.3746 | 1.0142 | 1.1769 | 1.2971 | 1.6677 | 2.5384 | 2.8443 | 1.3660 | 0.7571 | 1.7728 | 0.9383 |
| 15 | 0.1029 | 1.9437 | 1.8103 | 1.6334 | 0.8545 | 0.7060 | 1.0666 | 2.7658 | 1.3307 | 1.3334 | 1.3981 | 0.5118 | 1.0365 | 1.7429 | 1.1132 | 1.3661 | 1.2971 | 1.6677 | 2.6746 | 2.8443 | 1.4755 | 0.8884 | 1.7728 | 1.0899 |
| 16 | 0.1029 | 1.9437 | 2.7421 | 1.6334 | 0.8545 | 0.8598 | 1.0666 | 3.1049 | 1.4774 | 1.9520 | 1.4756 | 0.6285 | 1.2483 | 1.8240 | 1.3050 | 1.3661 | 1.2971 | 1.6677 | 2.6746 | 3.0071 | 1.6232 | 1.0611 | 1.7728 | 1.0899 |
| 17 | 0.1029 | 1.9437 | 3.4176 | 1.6334 | 0.9510 | 0.8598 | 1.2026 | 3.3003 | 1.5700 | 1.9520 | 1.4756 | 0.7175 | 1.4278 | 1.9479 | 1.3672 | 1.5222 | 1.3857 | 2.1599 | 2.6746 | 3.2385 | 1.6232 | 1.0611 | 1.7728 | 1.2502 |
| 18 | 0.1029 | 1.9437 | 3.4176 | 1.7614 | 0.9510 | 0.8598 | 1.4434 | 3.3003 | 1.7089 | 1.9520 | 1.5351 | 0.7175 | 1.4278 | 2.0778 | 1.3672 | 1.6106 | 1.9107 | 2.1921 | 3.0905 | 3.3878 | 1.8569 | 1.5463 | 1.8901 | 1.2502 |
| 19 | 0.3772 | 1.9437 | 3.4245 | 1.8224 | 1.1132 | 0.8598 | 1.4434 | 3.3003 | 1.7089 | 1.9520 | 1.6016 | 0.9081 | 1.5453 | 2.1586 | 1.4324 | 1.6756 | 1.9107 | 2.5758 | 3.1658 | 3.4530 | 1.8569 | 1.5463 | 1.9509 | 1.3417 |
| 20 | 0.3772 | 2.1099 | 3.4245 | 1.8224 | 1.1640 | 1.0232 | 1.4434 | 3.3003 | 1.7089 | 2.0793 | 1.7294 | 1.0375 | 1.5983 | 2.2650 | 1.5074 | 1.6756 | 2.3337 | 2.7065 | 3.2164 | 3.4530 | 1.8569 | 1.5463 | 1.9509 | 1.6058 |
| 21 | 0.3772 | 2.1099 | 3.4245 | 1.8118 | 1.5640 | 1.0232 | 1.4434 | 3.3003 | 1.7089 | 2.4279 | 1.7393 | 1.2000 | 1.8342 | 2.2550 | 1.6834 | 1.8421 | 2.3812 | 2.8391 | 3.2164 | 3.6252 | 2.5668 | 1.5463 | 1.9929 | 1.8245 |
| 22 | 0.3772 | 2.1099 | 3.4217 | 1.8530 | 1.7045 | 1.0232 | 1.6919 | 3.4750 | 1.7089 | 2.7303 | 1.8262 | 1.2000 | 1.8915 | 2.4065 | 1.7701 | 1.8421 | 2.7145 | 2.9041 | 3.2500 | 3.7032 | 3.1279 | 1.7558 | 1.9929 | 2.0094 |
| 23 | 0.3772 | 2.1037 | 3.4217 | 1.9916 | 1.7045 | 1.2332 | 1.6919 | 3.4750 | 1.7089 | 2.7303 | 2.0304 | 1.2000 | 1.8915 | 2.4065 | 1.7701 | 1.8973 | 3.1296 | 3.2500 | 3.7032 | 3.2760 | 1.7558 | 1.9929 | 2.0094 | 2.0094 |
| 24 | 0.3766 | 2.1037 | 3.4217 | 1.9916 | 1.7045 | 1.2332 | 1.6919 | 3.4750 | 1.7089 | 2.9693 | 2.2883 | 1.2000 | 2.0495 | 2.4065 | 1.9019 | 1.8973 | 3.3986 | 3.4879 | 3.9822 | 3.2760 | 1.9622 | 2.4337 | 2.2894 | 2.2894 |
| 25 | 0.3766 | 2.1037 | 3.4217 | 1.9916 | 1.9045 | 1.5106 | 1.8414 | 3.4750 | 1.7236 | 3.1398 | 2.2883 | 1.2724 | 2.1688 | 2.5298 | 1.9019 | 1.8973 | 3.2829 | 3.3986 | 3.5849 | 4.2129 | 3.3932 | 2.0889 | 2.4337 | 2.2894 |
| 26 | 0.3766 | 2.1037 | 3.4217 | 1.9916 | 1.9045 | 1.5106 | 1.8414 | 3.6538 | 1.7741 | 3.3328 | 2.2883 | 1.2724 | 2.1688 | 2.5298 | 1.9019 | 2.2724 | 3.1114 | 3.9580 | 3.5849 | 4.2129 | 3.3932 | 2.0889 | 2.4337 | 2.5181 |
| 27 | 0.3766 | 2.2465 | 3.6990 | 1.9916 | 1.9045 | 1.5106 | 1.8414 | 3.7286 | 1.7741 | 3.3328 | 2.2883 | 1.5768 | 2.1688 | 2.8066 | 2.0029 | 2.5186 | 4.3681 | 3.9580 | 3.5849 | 4.2022 | 3.5763 | 2.0889 | 2.4337 | 2.5181 |
| 28 | 0.5343 | 2.2465 | 3.6990 | 1.9916 | 1.9045 | 1.6239 | 2.3534 | 3.7286 | 1.8772 | 3.5641 | 2.4914 | 1.5768 | 2.2137 | 2.8823 | 2.0524 | 2.7131 | 3.7293 | 4.0381 | 3.5849 | 4.3113 | 3.6805 | 2.0889 | 2.4337 | 2.6441 |
| 29 | 0.5343 | 2.2465 | 3.8492 | 1.9916 | 1.9045 | 1.6239 | 2.4243 | 4.2637 | 1.8772 | 3.7238 | 2.4914 | 1.6738 | 2.2137 | 2.9301 | 2.0524 | 2.8356 | 4.0333 | 4.1278 | 3.7995 | 4.4665 | 3.8463 | 2.0889 | 2.5021 | 2.6441 |
| 30 | 0.7366 | 2.6464 | 3.9891 | 2.3333 | 2.0678 | 1.6888 | 2.5986 | 4.3841 | 1.8772 | 3.7238 | 2.4946 | 2.2029 | 2.7588 | 3.0891 | 2.3390 | 3.1414 | 4.0333 | 4.1278 | 3.7995 | 4.5326 | 3.9552 | 2.0889 | 2.5021 | 2.6441 |
| 31 | 0.7366 | 2.6464 | 4.0049 | 2.3333 | 2.2116 | 1.6888 | 2.5986 | 4.4447 | 1.8772 | 3.7238 | 2.5473 | 2.2385 | 2.8634 | 3.0891 | 2.3390 | 3.1414 | 4.0849 | 4.2285 | 3.7995 | 4.5653 | 4.1825 | 2.2881 | 2.5586 | 2.6441 |
| 32 | 0.7366 | 2.6464 | 4.0049 | 2.4497 | 2.2116 | 1.6888 | 2.7496 | 4.4447 | 2.2961 | 3.8181 | 2.5473 | 2.2910 | 2.9303 | 3.2159 | 2.4131 | 3.1414 | 4.0849 | 4.3131 | 3.7995 | 4.6196 | 4.2481 | 2.4570 | 2.7125 | 2.6441 |
| 33 | 0.7366 | 2.6464 | 4.2726 | 2.4497 | 2.2116 | 1.8996 | 2.9640 | 4.8444 | 2.2861 | 3.9336 | 2.5473 | 2.2910 | 2.9303 | 3.2159 | 2.5663 | 3.1739 | 4.5841 | 4.3131 | 3.9220 | 4.8837 | 4.2481 | 2.5748 | 2.8334 | 2.9040 |
| 34 | 0.7366 | 2.6464 | 4.2726 | 2.5117 | 2.2116 | 1.8996 | 2.9640 | 4.9794 | 2.9534 | 3.9336 | 2.6054 | 2.2910 | 2.9303 | 3.2159 | 2.6248 | 3.2872 | 4.7495 | 4.4013 | 3.9220 | 4.7466 | 4.2481 | 2.5748 | 2.9344 | 2.9040 |
| 35 | 0.7366 | 2.6464 | 4.2726 | 2.9168 | 2.2116 | 1.8996 | 3.0915 | 4.9794 | 2.9534 | 3.9336 | 2.6054 | 2.2910 | 2.9303 | 3.2159 | 2.6418 | 3.2872 | 4.7945 | 4.4013 | 3.9227 | 4.7947 | 4.2481 | 2.5962 | 3.6717 | 3.0062 |
| 36 | 0.7366 | 2.6464 | 4.4186 | 2.9168 | 2.3518 | 2.0564 | 3.0915 | 5.0376 | 2.9534 | 4.2053 | 2.6281 | 2.2910 | 2.9157 | 3.3240 | 2.7367 | 3.3815 | 5.0239 | 4.5651 | 4.0396 | 4.7947 | 4.2481 | 2.5962 | 3.7388 | 3.0062 |
| 37 | 0.7366 | 3.2973 | 4.4186 | 2.9168 | 2.3518 | 2.0564 | 3.1391 | 5.0376 | 2.4334 | 4.2053 | 2.6281 | 2.3051 | 2.9157 | 3.3319 | 2.7367 | 3.3986 | 5.0239 | 4.4692 | 4.0396 | 4.9971 | 4.2639 | 2.5962 | 3.7388 | 3.0062 |
| 38 | 1.2089 | 3.2973 | 4.7981 | 2.9168 | 2.3518 | 2.0954 | 5.0376 | 4.2496 | 3.2944 | 4.2053 | 2.6281 | 2.3051 | 2.9157 | 3.3319 | 2.7743 | 3.3986 | 5.1166 | 4.7927 | 4.0626 | 4.9971 | 4.2639 | 2.5962 | 3.8645 | 3.0512 |
| 39 | 1.2089 | 3.2973 | 4.7981 | 2.9168 | 2.5376 | 2.4615 | 3.2156 | 5.0730 | 2.5283 | 4.3294 | 2.8613 | 2.3051 | 2.9300 | 3.4548 | 2.8051 | 3.3986 | 5.2102 | 4.9106 | 4.0626 | 5.0668 | 4.2639 | 2.5962 | 3.8645 | 3.1788 |
| 40 | 1.5340 | 3.4219 | 5.0608 | 2.9992 | 2.5469 | 2.4615 | 3.2156 | 5.0957 | 2.9946 | 5.0457 | 2.8613 | 2.3701 | 3.0412 | 3.4966 | 2.8963 | 3.3986 | 5.2655 | 4.9106 | 4.0973 | 5.0668 | 4.4601 | 2.5962 | 4.0458 | 3.1943 |
| 41 | 1.5340 | 3.4219 | 5.0608 | 2.9992 | 2.6889 | 2.4615 | 3.2156 | 5.1050 | 2.9946 | 5.0457 | 2.8613 | 2.4001 | 3.0412 | 3.4966 | 2.8963 | 3.5262 | 5.2655 | 4.9187 | 4.0973 | 5.0668 | 4.5364 | 2.5962 | 4.0458 | 3.2239 |
| 42 | 1.5832 | 3.4271 | 5.0608 | 3.1623 | 2.6889 | 2.4615 | 3.4125 | 5.1168 | 2.9946 | 5.0457 | 3.0377 | 2.4001 | 3.0412 | 3.5680 | 2.9910 | 3.5943 | 5.2843 | 4.9187 | 4.0973 | 5.2375 | 4.5364 | 2.5962 | 4.1758 | 3.2861 |
| 43 | 1.5832 | 3.4271 | 5.0608 | 3.1623 | 2.6889 | 2.5153 | 3.4125 | 5.3331 | 2.7475 | 5.0457 | 3.0412 | 2.4001 | 3.09 | | | | | | | | | | | |

| Orig. Mth (Right Age) (Below) | 01.2018 | 02.2018 | 03.2018 | 04.2018 | 05.2018 | 06.2018 | 07.2018 | 08.2018 | 09.2018 | 10.2018 | 11.2018 | 12.2018 | 01.2019 | 02.2019 | 03.2019 | 04.2019 | 05.2019 | 06.2019 | 07.2019 | 08.2019 | 09.2019 | 10.2019 | 11.2019 | 12.2019 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 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 | 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 | 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 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 4 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 5 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 6 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 7 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 8 | 0.1499 | 0.2393 | 0.3491 | 0.9870 | 0.3326 | 0.3246 | 0.0000 | 0.2225 | 0.2148 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 9 | 0.2986 | 0.6893 | 0.3491 | 1.1709 | 0.3315 | 0.3246 | 0.0000 | 0.2225 | 0.2148 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 10 | 0.2986 | 1.3929 | 0.3491 | 1.1709 | 0.5887 | 0.4417 | 0.2446 | 0.3042 | 0.8030 | 0.9095 | 0.1516 | 1.1840 | 1.0198 | 0.3153 | 0.5498 | 0.7468 | 0.4048 | 1.2626 | 0.3315 | 0.2933 | 0.4001 | 0.0000 | 0.0000 | 0.0000 |
| 11 | 0.2986 | 1.3929 | 0.4583 | 1.7560 | 0.5887 | 0.5430 | 0.6341 | 0.5347 | 1.5050 | 1.0710 | 0.6365 | 1.2919 | 1.3501 | 0.3151 | 0.5498 | 0.7468 | 1.0104 | 1.2635 | 0.6780 | 0.6313 | 0.4001 | 0.0000 | 0.0000 | 0.0000 |
| 12 | 0.2981 | 1.3929 | 0.4738 | 1.7653 | 0.8409 | 0.9170 | 0.7875 | 0.5335 | 1.5042 | 1.1729 | 0.6361 | 1.5718 | 1.3699 | 0.3139 | 0.5498 | 0.7468 | 1.0922 | 1.4147 | 0.7069 | 0.7527 | 1.3732 | 0.1900 | 1.1790 | 0.9535 |
| 13 | 0.2981 | 1.6457 | 0.4738 | 1.9656 | 1.0508 | 0.9990 | 1.0785 | 0.5335 | 1.8584 | 1.2713 | 0.6361 | 1.5804 | 1.8644 | 0.5101 | 1.1169 | 0.8087 | 1.2691 | 1.5771 | 1.0769 | 0.7527 | 1.5263 | 0.3872 | 1.1778 | 0.9535 |
| 14 | 0.2981 | 1.6457 | 0.6425 | 2.5084 | 1.0508 | 1.1027 | 1.3077 | 0.6953 | 2.1715 | 1.4369 | 0.9432 | 1.5804 | 1.9717 | 0.5101 | 1.1169 | 1.0135 | 1.4835 | 1.6654 | 0.7069 | 0.7527 | 1.5263 | 0.3872 | 1.1778 | 0.9535 |
| 15 | 0.3633 | 1.6457 | 0.7052 | 3.1803 | 1.1835 | 1.1027 | 1.3077 | 0.9082 | 2.1715 | 1.5393 | 1.2044 | 1.5804 | 1.9717 | 0.8229 | 1.2409 | 1.0135 | 1.6334 | 1.6654 | 0.9607 | 1.5263 | 0.3872 | 1.1778 | 0.9535 | 1.0113 |
| 16 | 0.4985 | 1.8533 | 0.9144 | 2.4083 | 1.1835 | 1.2669 | 1.3077 | 0.9721 | 2.1722 | 1.5393 | 1.3297 | 1.5804 | 2.0820 | 0.8229 | 1.2409 | 1.0135 | 1.6334 | 1.9110 | 1.2299 | 1.0286 | 1.9149 | 0.4020 | 2.1450 | 1.0113 |
| 17 | 0.8420 | 1.9223 | 1.0142 | 3.4883 | 1.3200 | 1.6620 | 1.4470 | 0.9913 | 2.5676 | 1.5393 | 1.4499 | 1.5804 | 2.0820 | 0.8528 | 1.2409 | 1.0135 | 1.6334 | 1.9211 | 1.3224 | 1.0286 | 2.1388 | 0.5035 | 2.1450 | 1.0113 |
| 18 | 0.8420 | 3.2226 | 1.1311 | 3.4883 | 1.3200 | 1.8045 | 1.7174 | 1.0906 | 2.7104 | 1.5393 | 1.4990 | 1.7021 | 2.3712 | 0.8528 | 1.2409 | 1.0135 | 1.6924 | 1.9211 | 1.3224 | 1.2454 | 2.2454 | 0.5035 | 2.1450 | 1.1993 |
| 19 | 1.7274 | 3.2584 | 1.2724 | 3.4883 | 1.3200 | 1.8179 | 1.7610 | 1.0906 | 2.7104 | 1.5393 | 1.4990 | 2.0989 | 2.3712 | 0.8528 | 1.2409 | 1.1744 | 1.6924 | 1.9211 | 1.4555 | 1.3575 | 2.2454 | 0.8180 | 2.3036 | 1.1993 |
| 20 | 1.7942 | 3.7181 | 1.4088 | 3.7386 | 1.3284 | 1.9891 | 1.7610 | 1.0906 | 2.9523 | 1.6204 | 1.4990 | 2.2344 | 2.4534 | 1.2397 | 1.3420 | 1.3578 | 1.9244 | 2.2497 | 1.5413 | 1.3575 | 2.4185 | 0.8180 | 2.3036 | 1.1993 |
| 21 | 1.7942 | 3.4588 | 1.4968 | 3.8386 | 1.3284 | 2.2327 | 1.8019 | 1.0906 | 2.9523 | 1.8214 | 1.8236 | 2.4959 | 2.4534 | 1.4807 | 1.5569 | 1.3578 | 2.0338 | 2.1713 | 1.5413 | 1.3575 | 2.4185 | 0.8180 | 2.3036 | 1.1993 |
| 22 | 1.8918 | 4.0336 | 1.5074 | 3.9122 | 1.3284 | 2.2327 | 1.8019 | 1.0906 | 3.3425 | 1.8214 | 1.9860 | 2.5018 | 2.7925 | 1.5899 | 1.6051 | 1.5239 | 2.0487 | 2.1713 | 1.6181 | 1.5625 | 2.4204 | 0.8180 | 2.3036 | 1.3214 |
| 23 | 1.8918 | 4.0336 | 1.5074 | 3.9122 | 1.3284 | 2.4097 | 1.8782 | 1.3878 | 3.9504 | 1.8214 | 2.0035 | 2.5018 | 2.7925 | 1.5899 | 1.8984 | 1.7020 | 2.0487 | 2.7396 | 1.9138 | 1.5625 | 2.4204 | 0.8180 | 2.3036 | 1.3214 |
| 24 | 1.9181 | 4.0336 | 1.5074 | 3.9122 | 1.3571 | 2.4785 | 1.8782 | 1.4848 | 3.4190 | 1.8214 | 2.0035 | 2.5018 | 2.7925 | 1.5899 | 1.8984 | 1.7020 | 2.2438 | 2.8415 | 1.9138 | 1.5625 | 2.4204 | 0.8180 | 2.3999 | 1.4873 |
| 25 | 2.9181 | 4.0336 | 1.5074 | 3.9122 | 1.4059 | 2.6652 | 1.9926 | 1.6468 | 3.4190 | 2.0647 | 2.0214 | 2.5093 | 2.7925 | 1.5899 | 1.8984 | 1.7657 | 2.2438 | 2.8415 | 1.9138 | 1.5625 | 2.4204 | 1.1730 | 2.3999 | 1.4873 |
| 26 | 2.9181 | 4.0336 | 1.6625 | 4.2899 | 1.4799 | 2.6652 | 2.1351 | 1.6468 | 3.4190 | 2.1076 | 2.0914 | 2.7922 | 2.7925 | 1.5899 | 1.8984 | 1.7657 | 2.2438 | 2.8415 | 1.9138 | 1.5625 | 2.4204 | 1.1730 | 2.3999 | 1.4873 |
| 27 | 2.9397 | 4.0336 | 1.6625 | 4.4984 | 1.4799 | 2.6652 | 2.1351 | 1.6468 | 3.4190 | 2.1076 | 2.1290 | 2.7925 | 2.7556 | 1.5899 | 1.8984 | 1.9111 | 2.2438 | 2.8415 | 1.9138 | 1.5625 | 2.4204 | 1.1730 | 2.3999 | 1.4873 |
| 28 | 2.9397 | 4.0336 | 1.9122 | 4.4589 | 1.4799 | 2.6707 | 2.1351 | 1.6468 | 3.4190 | 2.2481 | 2.3623 | 2.7925 | 2.9325 | 1.5899 | 1.9133 | 1.9111 | 2.2438 | 3.0600 | 1.9478 | 1.6255 | 2.5070 | 1.2641 | 2.5100 | 1.9769 |
| 29 | 2.9397 | 4.3223 | 2.0312 | 4.9853 | 1.7347 | 2.6707 | 2.1351 | 1.6468 | 3.5194 | 2.2481 | 2.3623 | 2.7925 | 3.0606 | 1.5899 | 1.9133 | 1.9111 | 2.2438 | 3.0600 | 1.9111 | 1.9478 | 1.6255 | 2.5484 | 1.2694 | 2.7626 |
| 30 | 2.2622 | 4.3223 | 2.0312 | 4.4955 | 1.7347 | 2.9853 | 2.3375 | 1.6468 | 3.8993 | 2.2481 | 2.3623 | 2.7925 | 3.0606 | 1.5899 | 1.9133 | 1.9111 | 2.3581 | 3.1501 | 2.0174 | 1.8782 | 2.8547 | 1.2694 | 2.7626 | 1.9769 |
| 31 | 2.2622 | 4.3662 | 2.1212 | 4.4955 | 1.9622 | 2.9942 | 2.3749 | 1.7028 | 3.3225 | 2.2989 | 2.3623 | 2.7925 | 3.0606 | 1.5838 | 1.9133 | 1.9111 | 2.3581 | 3.1810 | 2.0174 | 1.8782 | 2.8547 | 1.2694 | 2.7626 | 1.9769 |
| 32 | 2.2622 | 4.3662 | 2.1212 | 4.6154 | 1.9555 | 2.9942 | 2.4413 | 1.7028 | 4.2480 | 2.2989 | 2.3623 | 2.7925 | 3.0606 | 1.5838 | 1.9133 | 1.9111 | 2.3034 | 3.1810 | 2.1254 | 1.9555 | 2.8547 | 1.4225 | 2.7626 | 1.9769 |
| 33 | 2.3719 | 4.4382 | 2.1212 | 4.6154 | 2.0141 | 2.9942 | 2.4413 | 2.0002 | 4.2480 | 2.2989 | 2.3623 | 2.7925 | 3.0606 | 1.5838 | 1.9133 | 1.9111 | 2.4392 | 3.3500 | 2.1770 | 2.0489 | 2.8547 | 1.4557 | 2.9414 | 1.9769 |
| 34 | 2.3719 | 4.4973 | 2.1978 | 4.6154 | 2.0979 | 2.9942 | 2.5073 | 2.0604 | 4.2480 | 2.2989 | 2.3623 | 2.7925 | 3.1805 | 1.5838 | 1.9133 | 2.0210 | 2.4392 | 3.5085 | 2.4263 | 2.1058 | 2.8547 | 1.4557 | 2.9983 | 2.1068 |
| 35 | 2.3719 | 4.5081 | 2.3987 | 4.6892 | 2.0979 | 3.2083 | 2.5349 | 2.0604 | 4.2480 | 2.2989 | 2.3623 | 2.7925 | 3.1805 | 1.5838 | 1.9133 | 2.1104 | 2.6191 | 3.5085 | 2.5444 | 2.2237 | 2.8547 | 1.4557 | 2.9983 | 2.1068 |
| 36 | 2.3719 | 4.5093 | 2.3987 | 4.7881 | 2.1677 | 3.2083 | 2.5349 | 2.0604 | 4.2480 | 2.3770 | 2.3623 | 2.7925 | 3.1805 | 1.5838 | 1.9133 | 2.1104 | 2.6191 | 3.6452 | 2.5444 | 2.2237 | 2.8547 | 1.4557 | 2.9983 | 2.1068 |
| 37 | 2.4413 | 4.5093 | 2.4267 | 4.8285 | 2.1677 | 3.2083 | 2.5349 | 2.0604 | 4.2480 | 2.3770 | 2.3623 | 2.7925 | 3.1907 | 1.5838 | 1.9133 | 2.1104 | 2.6191 | 3.6452 | 2.5444 | 2.2237 | 2.8547 | 1.4557 | 2.9983 | 2.1068 |
| 38 | 2.4597 | 4.5093 | 2.4267 | 4.8285 | 2.1677 | 3.2083 | 2.5349 | 2.0604 | 4.2480 | 2.3770 | 2.4609 | 2.7925 | 3.1907 | 1.5838 | 1.9133 | 2.1104 | 2.6191 | 3.6452 | 2.5444 | 2.2237 | 2.8547 | 1.4557 | 3.0089 | 2.1068 |
| 39 | 2.4597 | 4.5093 | 2.4351 | 4.8285 | 2.2497 | 3.2083 | 2.5405 | 2.3542 | 4.3115 | 2.3770 | 2.4609 | 2.9356 | 3.2170 | 1.5838 | 2.4975 | 2.1104 | 2.6681 | 3.6746 | 2.5444 | 2.2458 | 2.9344 | 1.5000 | 3.1358 | 2.1068 |
| 40 | 2.5499 | 4.7293 | 2.4351 | 4.8285 | 2.2497 | 3.2083 | 2.5405 | 2.3933 | 4.4111 | 2.3770 | 2.4609 | 2.9634 | 3.2170 | 1.5838 | 2.6202 | 2.1104 | 2.6681 | 3.6746 | 2.5444 | 2.2458 | 2.9344 | 1.5799 | 3.2915 | 2.1068 |
| 41 | 2.5499 | 4.7293 | 2.4351 | 4.8285 | 2.3794 | 3.3897 | 2.5405 | 2.3933 | 4.4111 | 2.4054 | 2.5494 | 3.0467 | 3.2170 | 1.5838 | 2.6502 | 2.1393 | 2.6681 | 3.7147 | 2.6326 | 2.2458 | 2.9344 | 1.6131 | 3.2915 | 2.1068 |
| 42 | 2.5499 | 4.7293 | 2.4351 | 4.8285 | 2.3971 | 3.3897 | 2.5405 | 2.4486 | 4.4111 | 2.4054 | 2.6189 | 3.0467 | 3.2170 | 1.8481 | 2.6502 | 2.1393 | 2.6681 | 3.7478 | 2.6326 | 2.2723 | 2.9344 | 1.6131 | 3.3114 | 2.3220 |
| 43 | 2.5499 | 4.7293 | 2.4351 | 4.8984 | 2.3971 | 3.3897 | 2.5405 | 2.6888 | 2.4486 | 4.4111 | 2.4054 | 2.6189 | 3.0 | | | | | | | | | | | |

| Orig. Mth (Right) Age (Below) | 01.2022 | 02.2022 | 03.2022 | 04.2022 | 05.2022 | 06.2022 | 07.2022 | 08.2022 | 09.2022 | 10.2022 | 11.2022 | 12.2022 | 01.2023 | 02.2023 | 03.2023 | 04.2023 | 05.2023 | 06.2023 | 07.2023 | 08.2023 | 09.2023 | 10.2023 | 11.2023 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 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% | 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% | 0.1791% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 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% | 0.2521% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 4 | 0.0000% | 0.0000% | 0.0000% | 0.1870% | 0.0000% | 0.2521% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0673% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 5 | 0.0000% | 0.0000% | 0.0000% | 0.1867% | 0.0000% | 0.2521% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0673% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 6 | 0.0000% | 0.0746% | 0.0838% | 0.1867% | 0.0000% | 0.2544% | 0.0000% | 0.2803% | 0.0000% | 0.1104% | 0.0000% | 0.0000% | 0.0673% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 7 | 0.0000% | 0.0746% | 0.2280% | 0.1867% | 0.0000% | 0.2544% | 0.3665% | 0.5469% | 0.0000% | 0.1104% | 0.0000% | 0.0000% | 0.1903% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 8 | 0.0000% | 0.1940% | 0.2280% | 0.1867% | 0.0000% | 0.2544% | 0.3665% | 0.5469% | 0.0000% | 0.1104% | 0.0000% | 0.0000% | 0.1903% | 0.2318% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 9 | 0.0000% | 0.1940% | 0.2280% | 0.1867% | 0.1124% | 0.3977% | 0.3665% | 0.5469% | 0.0000% | 0.1104% | 0.0000% | 0.0000% | 0.1903% | 0.4276% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 10 | 0.0000% | 0.5251% | 0.2280% | 0.3426% | 0.2121% | 0.5607% | 0.4892% | 0.6255% | 0.3484% | 0.1104% | 0.0000% | 0.0000% | 0.3127% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 11 | 0.2198% | 0.5251% | 0.2281% | 0.3426% | 0.2121% | 0.5607% | 0.4892% | 0.6255% | 0.3484% | 0.1104% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 12 | 0.2809% | 0.5251% | 0.3584% | 0.3426% | 0.2124% | 0.6995% | 0.4892% | 0.6510% | 0.4668% | 0.2090% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 13 | 0.2809% | 0.6776% | 0.5093% | 0.3744% | 0.2124% | 0.8859% | 0.4889% | 0.6510% | 0.6512% | 0.2616% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 14 | 0.2809% | 0.6771% | 0.5093% | 0.3744% | 0.2124% | 0.8848% | 0.4889% | 0.6510% | 0.9310% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 15 | 0.2809% | 0.6771% | 0.5856% | 0.5991% | 0.2791% | 0.9512% | 0.4889% | 0.6510% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 16 | 0.4388% | 0.6771% | 0.8391% | 0.6827% | 0.2791% | 1.0058% | 0.5847% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 17 | 0.4388% | 0.6761% | 0.8378% | 0.6827% | 0.3601% | 1.0630% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 18 | 0.5347% | 0.7516% | 0.8378% | 0.7199% | 0.5548% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 19 | 0.6247% | 0.8587% | 0.9180% | 0.7199% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 20 | 0.7521% | 0.8587% | 0.9764% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 21 | 0.7521% | 0.8587% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 22 | 0.7521% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |

Used Vehicles on ABS Products - Gross Loss

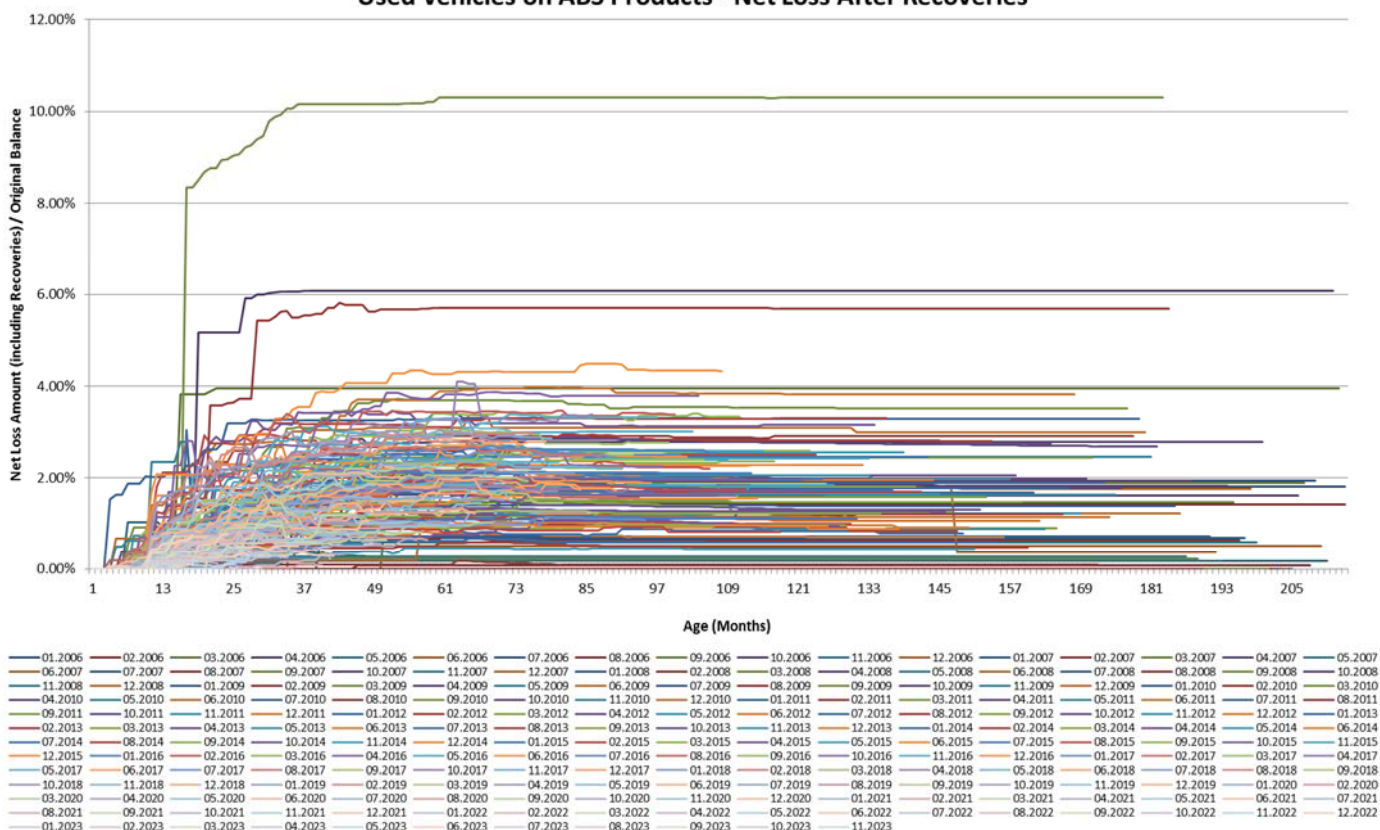


| Orig. Mh (Right Age (Below) | 01.2010 | 02.2010 | 03.2010 | 04.2010 | 05.2010 | 06.2010 | 07.2010 | 08.2010 | 09.2010 | 10.2010 | 11.2010 | 12.2010 | 01.2011 | 02.2011 | 03.2011 | 04.2011 | 05.2011 | 06.2011 | 07.2011 | 08.2011 | 09.2011 | 10.2011 | 11.2011 | 12.2011 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 0.02593 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 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 | 0.01512 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 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 | 0.01512 | 0.03036 | 0.00000 | 0.00000 | 0.00000 | 0.39344 | 0.00000 | 0.00000 | 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 | 0.12932 | 0.00000 | 0.00000 | 0.00000 | 0.01512 | 0.30306 | 0.00000 | 0.15548 | 0.39344 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 8 | 0.2832 | 0.00000 | 0.00000 | 0.00000 | 0.01512 | 0.30583 | 0.00000 | 0.15548 | 0.39344 | 0.00000 | 0.41472 | 0.74719 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.31614 |
| 9 | 0.32777 | 0.43427 | 0.18995 | 0.00000 | 0.01512 | 0.27193 | 0.00000 | 0.15548 | 0.39344 | 0.41472 | 0.73600 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 10 | 0.27440 | 0.55558 | 0.18995 | 0.00000 | 0.02996 | 0.00000 | 0.39592 | 0.00000 | 0.15548 | 0.39344 | 0.94243 | 0.73600 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.54386 |
| 11 | 0.45331 | 0.55558 | 0.18995 | 0.00000 | 0.02820 | 0.00000 | 0.39592 | 0.00000 | 0.15548 | 0.39344 | 0.94243 | 0.73600 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 12 | 0.43387 | 0.55558 | 0.18995 | 0.00000 | 0.02820 | 0.39592 | 0.55101 | 0.17177 | 0.39344 | 0.94243 | 0.73600 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 13 | 0.41348 | 0.55558 | 0.18995 | 0.00000 | 0.02820 | 0.39592 | 0.55101 | 0.17177 | 0.39344 | 0.94243 | 0.73600 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 14 | 0.42908 | 0.55558 | 0.18995 | 0.00000 | 0.02820 | 0.39592 | 0.55101 | 0.17177 | 0.39344 | 0.94243 | 0.73600 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 15 | 0.96799 | 0.55558 | 0.32516 | 1.08348 | 0.85208 | 0.53951 | 0.83128 | 0.17563 | 0.39344 | 0.96557 | 0.80904 | 0.00000 | 0.22216 | 0.37058 | 0.13305 | 0.20599 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 16 | 0.87382 | 0.74258 | 0.31919 | 1.36370 | 0.86233 | 0.53951 | 0.83128 | 0.17563 | 0.52483 | 0.96240 | 0.82406 | 0.00000 | 0.22216 | 0.37058 | 0.13305 | 0.20599 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 17 | 0.87382 | 0.74258 | 0.31919 | 1.36370 | 0.86233 | 0.53951 | 0.83128 | 0.17563 | 0.52483 | 0.96240 | 0.82406 | 0.00000 | 0.22216 | 0.37058 | 0.13305 | 0.20599 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 18 | 0.87426 | 0.73922 | 0.31919 | 1.35628 | 0.85898 | 0.54719 | 0.84487 | 0.17563 | 0.52483 | 0.95224 | 0.70000 | 0.07717 | 0.22216 | 0.71778 | 0.13305 | 0.58396 | 0.22795 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 19 | 1.01994 | 0.73922 | 0.31919 | 1.35916 | 0.72657 | 0.56282 | 0.85652 | 0.17563 | 0.52483 | 0.95021 | 0.70000 | 0.07717 | 0.22216 | 0.91382 | 0.13305 | 0.58396 | 0.22795 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 20 | 1.12289 | 0.73922 | 0.31919 | 1.35916 | 0.72657 | 0.56282 | 0.85652 | 0.17563 | 0.52483 | 0.94817 | 1.07033 | 0.07717 | 0.22216 | 0.91382 | 0.13305 | 0.58396 | 0.22795 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 21 | 1.24600 | 0.74324 | 0.31919 | 1.27008 | 0.71269 | 0.56282 | 1.04032 | 0.17563 | 0.68605 | 0.94540 | 1.24428 | 0.46746 | 0.35340 | 1.18926 | 0.32179 | 0.79934 | 0.22795 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 22 | 1.23211 | 0.74127 | 0.31919 | 1.17708 | 0.70575 | 0.56282 | 1.04032 | 0.17563 | 0.68605 | 0.94540 | 1.24428 | 0.46746 | 0.35340 | 1.17736 | 0.32179 | 0.79934 | 0.22795 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 23 | 1.23019 | 0.74050 | 0.45807 | 1.27784 | 0.70575 | 0.56282 | 1.04032 | 0.17563 | 0.68605 | 0.94299 | 1.24228 | 0.73728 | 0.35340 | 1.28406 | 0.32179 | 0.79934 | 0.22795 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 24 | 1.23019 | 0.74050 | 0.45807 | 1.27784 | 0.70575 | 0.56282 | 1.04032 | 0.17563 | 0.68605 | 0.94299 | 1.24228 | 0.73728 | 0.35340 | 1.28406 | 0.32179 | 0.79934 | 0.22795 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 25 | 1.23019 | 0.74050 | 0.45807 | 1.27784 | 0.70575 | 0.56282 | 1.04032 | 0.17563 | 0.68605 | 0.94299 | 1.24228 | 0.73728 | 0.35340 | 1.28406 | 0.32179 | 0.79934 | 0.22795 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.55225 |
| 26 | 1.22735 | 0.73566 | 0.75472 | 2.24058 | 0.67799 | 0.56582 | 1.65717 | 0.61018 | 0.68606 | 1.81610 | 1.16025 | 0.73728 | 0.35340 | 1.27992 | 0.32401 | 0.87894 | 0.23451 | 0.01189 | 0.15022 | 0.87015 | 0.90459 | 0.60261 | 1.50895 | 1.12943 |
| 27 | 1.22526 | 0.73275 | 0.75472 | 2.24058 | 0.67799 | 0.56582 | 1.65717 | 0.61018 | 0.68606 | 1.81610 | 1.16025 | 0.73728 | 0.35340 | 1.27992 | 0.32401 | 0.87894 | 0.23451 | 0.01189 | 0.15022 | 0.87015 | 0.90459 | 0.60261 | 1.50895 | 1.12943 |
| 28 | 1.47797 | 1.00440 | 0.75384 | 2.24058 | 0.66411 | 0.56582 | 1.64919 | 0.61520 | 0.68606 | 1.81610 | 1.16025 | 0.73728 | 0.35340 | 1.63326 | 0.32220 | 0.72827 | 0.23919 | 0.53595 | 0.15022 | 0.95111 | 0.90459 | 0.60261 | 1.50895 | 1.27703 |
| 29 | 1.47308 | 0.99662 | 0.76498 | 2.26751 | 0.65717 | 0.56582 | 1.64552 | 0.61520 | 0.68606 | 1.81610 | 1.16025 | 0.73728 | 0.35340 | 1.63442 | 0.32118 | 0.71738 | 0.23919 | 0.53595 | 0.15022 | 0.95111 | 0.90459 | 0.60261 | 1.50895 | 1.26802 |
| 30 | 1.47213 | 0.99279 | 0.77734 | 2.27417 | 0.65023 | 0.56582 | 1.64552 | 0.61520 | 0.68606 | 1.81610 | 1.16025 | 0.73728 | 0.35340 | 1.63442 | 0.32118 | 0.71738 | 0.23919 | 0.53595 | 0.15022 | 0.95111 | 0.90459 | 0.60261 | 1.50895 | 1.26802 |
| 31 | 1.47213 | 0.99279 | 0.77734 | 2.27417 | 0.65023 | 0.56582 | 1.64552 | 0.61520 | 0.68606 | 1.81610 | 1.16025 | 0.73728 | 0.35340 | 1.63442 | 0.32118 | 0.71738 | 0.23919 | 0.53595 | 0.15022 | 0.95111 | 0.90459 | 0.60261 | 1.50895 | 1.26802 |
| 32 | 1.47178 | 0.99795 | 0.83023 | 2.27417 | 0.64329 | 0.67691 | 1.67222 | 0.61520 | 0.68606 | 1.81610 | 1.16025 | 0.73728 | 0.35340 | 1.63442 | 0.32118 | 0.71738 | 0.23919 | 0.53595 | 0.15022 | 0.95111 | 0.90459 | 0.60261 | 1.50895 | 1.26802 |
| 33 | 1.47059 | 0.99919 | 0.83495 | 2.27747 | 0.63635 | 0.67691 | 1.67222 | 0.61520 | 0.68606 | 1.81610 | 1.16025 | 0.73728 | 0.35340 | 1.63442 | 0.32118 | 0.71738 | 0.23919 | 0.53595 | 0.15022 | 0.95111 | 0.90459 | 0.60261 | 1.50895 | 1.26802 |
| 34 | 1.46892 | 1.00117 | 0.83495 | 2.27747 | 0.62941 | 0.67691 | 1.67222 | 0.61520 | 0.68606 | 1.81610 | 1.16025 | 0.73728 | 0.35340 | 1.63442 | 0.32118 | 0.71738 | 0.23919 | 0.53595 | 0.15022 | 0.95111 | 0.90459 | 0.60261 | 1.50895 | 1.26802 |
| 35 | 1.49744 | 1.12417 | 0.83495 | 2.27747 | 0.62247 | 0.67691 | 1.70008 | 0.46733 | 0.93872 | 1.81810 | 1.16025 | 0.73728 | 0.35340 | 1.69326 | 0.10349 | 1.04666 | 0.23919 | 0.77645 | 0.82999 | 0.96785 | 1.22670 | 1.02556 | 1.64771 | 1.43956 |
| 36 | 1.49562 | 1.13751 | 0.83495 | 2.27747 | 0.61553 | 0.67691 | 1.70008 | 0.46733 | 0.93872 | 1.81810 | 1.16025 | 0.73728 | 0.35340 | 1.69326 | 0.10349 | 1.04666 | 0.23919 | 0.77645 | 0.82999 | 0.96785 | 1.22670 | 1.02556 | 1.64771 | 1.43956 |
| 37 | 1.49456 | 1.13751 | 0.80045 | 2.28042 | 0.60421 | 0.67691 | 1.70008 | 0.46733 | 1.33777 | 1.82059 | 1.58979 | 0.75444 | 0.47457 | 1.69326 | 0.10349 | 1.04139 | 0.23919 | 0.77645 | 0.82999 | 0.96785 | 1.22670 | 1.02556 | 1.64771 | 1.43956 |
| 38 | 1.53257 | 1.14033 | 0.77626 | 2.28335 | 0.59727 | 0.67691 | 1.70008 | 0.46733 | 1.33777 | 1.81856 | 1.58979 | 0.75444 | 0.47457 | 1.69326 | 0.10349 | 1.04139 | 0.23919 | 0.77645 | 0.82999 | 0.96785 | 1.22670 | 1.02556 | 1.64771 | 1.43956 |
| 39 | 1.53257 | 1.14033 | 0.77626 | 2.28335 | 0.59727 | 0.67691 | 1.70008 | 0.46733 | 1.33777 | 1.81856 | 1.58979 | 0.75444 | 0.47457 | 1.69326 | 0.10349 | 1.04139 | 0.23919 | 0.77645 | 0.82999 | 0.96785 | 1.22670 | 1.02556 | 1.64771 | 1.43956 |
| 40 | 1.532 | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mh (Right Age Below) | 01.2016 | 02.2016 | 03.2016 | 04.2016 | 05.2016 | 06.2016 | 07.2016 | 08.2016 | 09.2016 | 10.2016 | 11.2016 | 12.2016 | 01.2017 | 02.2017 | 03.2017 | 04.2017 | 05.2017 | 06.2017 | 07.2017 | 08.2017 | 09.2017 | 10.2017 | 11.2017 | 12.2017 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 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 | 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 | 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 | 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 | 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 | 0.18345 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 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 | 0.31363 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.07598 | 0.15329 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00593 | 0.12011 | 0.00000 | 0.00000 | 0.00000 |
| 7 | 0.00000 | 0.44740 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.14813 | 0.35887 | 0.23583 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.14219 | 0.12011 | 0.00000 | 0.00000 |
| 8 | 0.00000 | 0.44740 | 0.12631 | 0.00000 | 0.00000 | 0.00000 | 0.14402 | 0.35888 | 0.23422 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.14219 | 0.12011 | 0.00000 | 0.00000 |
| 9 | 0.00000 | 0.63536 | 0.12631 | 0.18333 | 0.00000 | 0.00000 | 0.14402 | 0.40732 | 0.24242 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.12854 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.16353 | 0.11930 | 0.00000 |
| 10 | 0.00000 | 0.65536 | 0.34349 | 0.18333 | 0.00000 | 0.00000 | 0.17126 | 0.40732 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 11 | 0.00000 | 0.82726 | 0.30226 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.63362 | 0.42555 | 0.04402 | 0.50907 | 0.08751 | 0.24591 | 0.56905 | 0.26557 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| 12 | 0.00000 | 0.90793 | 0.37367 | 0.38814 | 0.06288 | 0.00000 | 0.67017 | 0.62150 | 0.42555 | 0.33360 | 0.54862 | 0.08569 | 0.23850 | 0.56500 | 0.37280 | 0.31800 | 0.34311 | 0.10260 | 0.16246 | 0.14746 | 0.19394 | 0.03963 | 0.26279 | 0.53534 |
| 13 | 0.08373 | 0.90793 | 1.03632 | 0.38814 | 0.06288 | 0.15143 | 0.67017 | 0.62150 | 0.61190 | 0.37830 | 0.69567 | 0.28441 | 0.27041 | 0.64689 | 0.47053 | 0.31336 | 0.35492 | 0.10260 | 0.16246 | 0.14746 | 0.19394 | 0.03963 | 0.26279 | 0.53534 |
| 14 | 0.08373 | 0.92158 | 1.10711 | 0.38814 | 0.06288 | 0.15143 | 0.67017 | 1.42220 | 0.77838 | 0.35833 | 0.70962 | 0.37681 | 0.26396 | 0.64591 | 0.31336 | 0.46391 | 0.10260 | 0.16246 | 0.14746 | 0.19394 | 0.03963 | 0.26279 | 0.53534 | 0.82710 |
| 15 | 0.08373 | 0.92158 | 1.08448 | 0.52059 | 0.31300 | 0.21269 | 0.72086 | 1.41719 | 0.76477 | 0.43185 | 0.78487 | 0.44925 | 0.46066 | 0.90308 | 0.50508 | 0.31336 | 0.35888 | 0.15056 | 0.19292 | 0.20475 | 0.55351 | 0.15757 | 0.36368 | 0.82710 |
| 16 | 0.08373 | 0.94561 | 1.08448 | 0.52059 | 0.31300 | 0.21269 | 0.72086 | 1.41719 | 0.76477 | 0.43185 | 0.78487 | 0.44925 | 0.46066 | 0.90308 | 0.50508 | 0.31336 | 0.35888 | 0.15056 | 0.19292 | 0.20475 | 0.55351 | 0.15757 | 0.36368 | 0.82710 |
| 17 | 0.08373 | 0.94561 | 1.08448 | 0.78195 | 0.62242 | 0.21269 | 0.95330 | 1.40588 | 0.61950 | 0.57373 | 0.85225 | 0.57202 | 0.51129 | 0.98445 | 0.64056 | 0.41626 | 0.48431 | 0.12487 | 0.18235 | 0.20575 | 0.88522 | 0.21568 | 0.80409 | 0.89994 |
| 18 | 0.07831 | 0.94842 | 1.51289 | 0.77995 | 0.72321 | 0.37730 | 0.96349 | 1.40473 | 0.66992 | 0.63005 | 0.82247 | 0.56799 | 0.55989 | 1.10913 | 0.68742 | 0.47887 | 0.64831 | 0.13375 | 0.18264 | 0.21076 | 0.75140 | 0.28549 | 0.80409 | 0.89994 |
| 19 | 0.07831 | 0.92955 | 1.51289 | 0.88827 | 0.62268 | 0.37730 | 0.82710 | 1.39975 | 0.66992 | 0.63005 | 0.82247 | 0.56799 | 0.55989 | 1.10913 | 0.68742 | 0.47887 | 0.64831 | 0.13375 | 0.18264 | 0.21076 | 0.75140 | 0.28549 | 0.80409 | 0.89994 |
| 20 | 0.07288 | 1.01468 | 1.51289 | 0.87983 | 0.69322 | 0.59998 | 0.94273 | 1.45511 | 0.66992 | 0.66929 | 0.95003 | 0.64016 | 0.59596 | 1.15028 | 0.81780 | 0.47656 | 0.74892 | 0.14722 | 0.20612 | 0.20467 | 0.95289 | 0.27532 | 0.86102 | 0.96035 |
| 21 | 0.07017 | 1.01373 | 1.51165 | 0.87796 | 0.67630 | 0.68784 | 1.11857 | 1.43775 | 0.71231 | 0.69829 | 1.07759 | 0.75810 | 0.61151 | 1.14746 | 0.86672 | 0.47654 | 0.82496 | 0.17294 | 0.21954 | 0.22761 | 0.99163 | 0.38375 | 0.90814 | 1.11082 |
| 22 | 0.06746 | 1.01170 | 1.56255 | 0.87421 | 0.67677 | 0.67307 | 1.11857 | 1.67833 | 0.70320 | 0.69940 | 1.13171 | 0.85855 | 0.67570 | 1.15646 | 0.91980 | 0.47654 | 0.96625 | 0.18210 | 0.21740 | 0.22751 | 0.97967 | 0.40404 | 0.90881 | 1.13377 |
| 23 | 0.06746 | 1.01170 | 1.56255 | 0.87421 | 0.67677 | 0.67307 | 1.11857 | 1.67833 | 0.70320 | 0.69940 | 1.13171 | 0.85855 | 0.67570 | 1.15646 | 0.91980 | 0.47654 | 0.96625 | 0.18210 | 0.21740 | 0.22751 | 0.97967 | 0.40404 | 0.90881 | 1.13377 |
| 24 | 0.06192 | 1.01368 | 1.62555 | 0.96827 | 0.74520 | 0.67307 | 1.02721 | 1.64255 | 0.61862 | 0.71581 | 1.28948 | 0.85855 | 0.65120 | 1.19588 | 0.97403 | 0.62259 | 0.94217 | 0.18794 | 0.24064 | 0.21026 | 1.27950 | 0.46359 | 0.98485 | 1.18313 |
| 25 | 0.18738 | 1.01300 | 1.62555 | 0.96453 | 0.68033 | 0.67307 | 1.10133 | 1.61718 | 0.71646 | 1.42361 | 1.50363 | 0.86399 | 0.75851 | 1.25023 | 1.07629 | 0.76525 | 1.62321 | 0.18781 | 0.24202 | 0.20337 | 1.33700 | 0.45360 | 0.94403 | 1.28675 |
| 26 | 0.18144 | 1.01030 | 1.62555 | 0.96453 | 0.68033 | 0.67307 | 1.10133 | 1.61718 | 0.71646 | 1.42361 | 1.50363 | 0.86399 | 0.75851 | 1.25023 | 1.07629 | 0.76525 | 1.62321 | 0.18781 | 0.24202 | 0.20337 | 1.33700 | 0.45360 | 0.94403 | 1.28675 |
| 27 | 0.18144 | 1.01030 | 1.62555 | 0.96453 | 0.68033 | 0.67307 | 1.10133 | 1.61718 | 0.71646 | 1.42361 | 1.50363 | 0.86399 | 0.75851 | 1.25023 | 1.07629 | 0.76525 | 1.62321 | 0.18781 | 0.24202 | 0.20337 | 1.33700 | 0.45360 | 0.94403 | 1.28675 |
| 28 | 0.33374 | 1.01030 | 1.62555 | 0.96172 | 1.17080 | 0.83432 | 1.10133 | 1.95946 | 0.74912 | 1.41386 | 1.57878 | 0.90919 | 0.79748 | 1.31283 | 1.13143 | 0.84494 | 1.62924 | 0.23710 | 0.23581 | 0.24624 | 1.33146 | 0.72892 | 0.98273 | 1.33851 |
| 29 | 0.33226 | 1.03470 | 1.75882 | 0.95929 | 1.15418 | 0.89212 | 1.12194 | 1.94821 | 0.74890 | 1.52553 | 1.67373 | 0.95566 | 0.86713 | 1.46580 | 1.08758 | 1.03907 | 1.71936 | 0.24252 | 0.25670 | 0.25854 | 1.31466 | 0.66822 | 1.03704 | 1.38066 |
| 30 | 0.33226 | 1.03470 | 1.75882 | 0.95929 | 1.15418 | 0.89212 | 1.12194 | 1.94821 | 0.74890 | 1.52553 | 1.67373 | 0.95566 | 0.86713 | 1.46580 | 1.08758 | 1.03907 | 1.71936 | 0.24252 | 0.25670 | 0.25854 | 1.31466 | 0.66822 | 1.03704 | 1.38066 |
| 31 | 0.33113 | 1.03245 | 1.82599 | 0.95847 | 1.31532 | 1.03848 | 1.56864 | 2.00243 | 0.74674 | 1.85200 | 1.73936 | 1.46716 | 1.70731 | 1.47990 | 1.49506 | 1.08923 | 1.71484 | 0.24990 | 0.23124 | 0.23793 | 1.29881 | 0.46184 | 0.63334 | 1.03704 |
| 32 | 0.32436 | 1.03116 | 1.91535 | 0.95947 | 1.31408 | 1.03794 | 1.57293 | 2.04300 | 0.74363 | 1.86850 | 1.72140 | 1.44492 | 1.72336 | 1.63594 | 1.17164 | 1.25844 | 1.72321 | 0.25361 | 0.24687 | 0.23712 | 1.38939 | 0.49846 | 0.66316 | 1.06639 |
| 33 | 0.42131 | 1.02988 | 1.93992 | 0.99013 | 1.31268 | 1.03889 | 1.65789 | 2.11725 | 0.82046 | 2.42144 | 1.72046 | 1.47767 | 1.84441 | 1.62598 | 1.06715 | 1.25334 | 1.98886 | 0.25779 | 0.26889 | 0.24000 | 1.60746 | 0.68226 | 1.10699 | 1.53400 |
| 34 | 0.49626 | 1.02859 | 1.93992 | 0.99013 | 1.31268 | 1.03889 | 1.65789 | 2.11725 | 0.82046 | 2.42144 | 1.72046 | 1.47767 | 1.84441 | 1.62598 | 1.06715 | 1.25334 | 1.98886 | 0.25779 | 0.26889 | 0.24000 | 1.60746 | 0.68226 | 1.10699 | 1.53400 |
| 35 | 0.48562 | 1.02795 | 1.93992 | 0.98662 | 1.56344 | 1.03889 | 1.81477 | 2.25435 | 0.87802 | 2.57568 | 1.72071 | 1.60546 | 1.48887 | 1.69035 | 1.24479 | 1.33431 | 2.47471 | 0.24692 | 0.26343 | 0.25010 | 1.91041 | 0.85444 | 1.25759 | 1.62911 |
| 36 | 0.48291 | 1.02795 | 1.93992 | 0.98662 | 1.56344 | 1.03889 | 1.81477 | 2.25435 | 0.87802 | 2.57568 | 1.72071 | 1.60546 | 1.48887 | 1.69035 | 1.24479 | 1.33431 | 2.47471 | 0.24692 | 0.26343 | 0.25010 | 1.91041 | 0.85444 | 1.25759 | 1.62911 |
| 37 | 0.48291 | 1.02795 | 1.93992 | 0.98662 | 1.56344 | 1.03889 | 1.81477 | 2.25435 | 0.87802 | 2.57568 | 1.72071 | 1.60546 | 1.48887 | 1.69035 | 1.24479 | 1.33431 | 2.47471 | 0.24692 | 0.26343 | 0.25010 | 1.91041 | 0.85444 | 1.25759 | 1.62911 |
| 38 | 0.48020 | 1.02473 | 2.07436 | 1.12675 | 1.56126 | 1.16783 | 2.06762 | 2.38142 | 0.83444 | 2.56211 | 1.83247 | 1.60285 | 1.56938 | 1.69524 | 1.29191 | 1.64898 | 2.59976 | 0.24550 | 0.24803 | 0.25120 | 0.95173 | 1.02825 | 1.13900 | 1.63254 |
| 39 | 0.48020 | 1.02473 | 2.07436 | 1.12675 | 1.56126 | 1.16783 | 2.06762 | 2.38142 | 0.83444 | 2.56211 | 1.83247 | 1.60285 | 1.56938 | 1.69524 | 1.29191 | 1.64898 | 2.59976 | 0.24550 | 0.24803 | 0.25120 | 0.95173 | 1.02825 | 1.13900 | 1.63254 |
| 40 | 0.480 | | | | | | | | | | | | | | | | | | | | | | | |

| Orig. Mh (Right) Age (Below) | 01.2022 | 02.2022 | 03.2022 | 04.2022 | 05.2022 | 06.2022 | 07.2022 | 08.2022 | 09.2022 | 10.2022 | 11.2022 | 12.2022 | 01.2023 | 02.2023 | 03.2023 | 04.2023 | 05.2023 | 06.2023 | 07.2023 | 08.2023 | 09.2023 | 10.2023 | 11.2023 |
|---------------------------------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 0 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 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% | 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% | 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% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 4 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 5 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 6 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | -0.00197% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 7 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.00622% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 8 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% |
| 9 | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.14419% | 0.0000% | 0.09171% | 0.0000% | 0.0000% | 0.0000% | 0.0000% | 0.07371% | 0.0000% | | | | | | | | | |
| 10 | 0.0000% | 0.43680% | 0.04497% | 0.15680% | 0.10013% | 0.42563% | 0.12296% | 0.17037% | 0.35067% | 0.0000% | 0.0000% | 0.0000% | 0.19707% | | | | | | | | | | |
| 11 | 0.2211% | 0.44183% | 0.06889% | 0.15680% | 0.10271% | 0.42563% | 0.12296% | 0.17037% | 0.35067% | 0.0000% | 0.0000% | 0.0000% | 0.19707% | | | | | | | | | | |
| 12 | 0.28826% | 0.44183% | 0.12611% | 0.16208% | 0.10285% | 0.56546% | 0.12296% | 0.17037% | 0.35067% | 0.0000% | 0.0000% | 0.0000% | 0.19707% | | | | | | | | | | |
| 13 | 0.28826% | 0.59518% | 0.27784% | 0.18208% | 0.10285% | 0.57914% | 0.12290% | 0.17037% | 0.48337% | 0.0000% | | | | | | | | | | | | | |
| 14 | 0.28826% | 0.59692% | 0.30676% | 0.20748% | 0.10285% | 0.57988% | 0.12290% | 0.18993% | 0.76405% | | | | | | | | | | | | | | |
| 15 | 0.29193% | 0.59795% | 0.38309% | 0.45016% | 0.16978% | 0.64812% | 0.12290% | 0.19872% | | | | | | | | | | | | | | | |
| 16 | 0.29193% | 0.60015% | 0.38266% | 0.53393% | 0.16978% | 0.64789% | 0.12290% | | | | | | | | | | | | | | | | |
| 17 | 0.29193% | 0.59924% | 0.38207% | 0.54106% | 0.17258% | 0.74998% | | | | | | | | | | | | | | | | | |
| 18 | 0.19505% | 0.59924% | 0.38501% | 0.57840% | 0.17258% | | | | | | | | | | | | | | | | | | |
| 19 | 0.19505% | 0.60557% | 0.42322% | 0.43969% | | | | | | | | | | | | | | | | | | | |
| 20 | 0.33724% | 0.59203% | 0.48183% | | | | | | | | | | | | | | | | | | | | |
| 21 | 0.35774% | 0.53401% | | | | | | | | | | | | | | | | | | | | | |
| 22 | 0.35774% | | | | | | | | | | | | | | | | | | | | | | |

Used Vehicles on ABS Products - Net Loss After Recoveries



WEIGHTED AVERAGE LIVES OF THE NOTES/ASSUMED AMORITISATION OF THE NOTES

Scheduled Amortisation of the Purchased Receivables

This amortisation scenario is based on the assumption that no losses, prepayments, delinquencies or other variations from contract payment schedules occur. It should be noted that the actual amortisation of the Purchased Receivables may differ substantially from the amortisation scenario indicated below.

Run Out Schedule

| Payment Period | ABS Scheduled Depreciation | ABS Scheduled Interest | ABS Scheduled Instalments |
|----------------|----------------------------|------------------------|---------------------------|
| arrears | 7,285,028.82 AUD | 914,123.77 AUD | 8,199,152.59 AUD |
| 12/2023 | 37,841,580.84 AUD | 11,924,072.07 AUD | 49,765,652.91 AUD |
| 01/2024 | 38,322,342.60 AUD | 12,912,112.15 AUD | 51,234,454.75 AUD |
| 02/2024 | 38,450,224.65 AUD | 12,691,451.80 AUD | 51,141,676.45 AUD |
| 03/2024 | 39,100,602.43 AUD | 12,437,144.48 AUD | 51,537,746.91 AUD |
| 04/2024 | 37,989,926.71 AUD | 12,166,433.23 AUD | 50,156,359.94 AUD |
| 05/2024 | 39,072,116.57 AUD | 11,894,526.30 AUD | 50,966,642.87 AUD |
| 06/2024 | 40,064,025.17 AUD | 11,614,565.57 AUD | 51,678,590.74 AUD |
| 07/2024 | 38,886,605.28 AUD | 11,325,675.12 AUD | 50,212,280.40 AUD |
| 08/2024 | 38,568,501.36 AUD | 11,042,650.87 AUD | 49,611,152.23 AUD |
| 09/2024 | 39,103,889.56 AUD | 10,760,816.31 AUD | 49,864,705.87 AUD |
| 10/2024 | 38,629,098.47 AUD | 10,475,076.28 AUD | 49,104,174.75 AUD |
| 11/2024 | 39,305,964.89 AUD | 10,191,095.75 AUD | 49,497,060.64 AUD |
| 12/2024 | 38,509,163.92 AUD | 9,901,670.33 AUD | 48,410,834.25 AUD |
| 01/2025 | 37,748,545.81 AUD | 9,618,328.93 AUD | 47,366,874.74 AUD |
| 02/2025 | 37,716,450.04 AUD | 9,341,473.51 AUD | 47,057,923.55 AUD |
| 03/2025 | 38,109,870.54 AUD | 9,063,763.93 AUD | 47,173,634.47 AUD |
| 04/2025 | 36,699,036.31 AUD | 8,782,609.18 AUD | 45,481,645.49 AUD |
| 05/2025 | 38,044,823.19 AUD | 8,512,027.27 AUD | 46,556,850.46 AUD |
| 06/2025 | 40,344,780.95 AUD | 8,231,278.42 AUD | 48,576,059.37 AUD |
| 07/2025 | 35,592,842.69 AUD | 7,933,332.34 AUD | 43,526,175.03 AUD |
| 08/2025 | 34,691,744.67 AUD | 7,669,933.30 AUD | 42,361,677.97 AUD |
| 09/2025 | 34,953,677.76 AUD | 7,413,313.74 AUD | 42,366,991.50 AUD |
| 10/2025 | 35,143,362.05 AUD | 7,154,620.44 AUD | 42,297,982.49 AUD |
| 11/2025 | 34,726,300.60 AUD | 6,894,557.23 AUD | 41,620,857.83 AUD |
| 12/2025 | 35,368,089.25 AUD | 6,637,717.41 AUD | 42,005,806.66 AUD |
| 01/2026 | 33,314,845.24 AUD | 6,375,782.38 AUD | 39,690,627.62 AUD |
| 02/2026 | 32,754,582.75 AUD | 6,129,791.27 AUD | 38,884,374.02 AUD |
| 03/2026 | 34,922,279.63 AUD | 5,887,615.86 AUD | 40,809,895.49 AUD |
| 04/2026 | 32,939,336.32 AUD | 5,629,165.35 AUD | 38,568,501.67 AUD |
| 05/2026 | 32,048,222.94 AUD | 5,385,448.80 AUD | 37,433,671.74 AUD |
| 06/2026 | 35,130,314.98 AUD | 5,148,079.96 AUD | 40,278,394.94 AUD |
| 07/2026 | 30,427,811.95 AUD | 4,887,937.15 AUD | 35,315,749.10 AUD |
| 08/2026 | 28,524,076.58 AUD | 4,662,825.68 AUD | 33,186,902.26 AUD |
| 09/2026 | 30,449,034.38 AUD | 4,451,634.53 AUD | 34,900,668.91 AUD |
| 10/2026 | 29,907,095.00 AUD | 4,226,298.31 AUD | 34,133,393.31 AUD |

| | | | |
|---------|-------------------|------------------|-------------------|
| 11/2026 | 31,592,432.27 AUD | 4,005,077.57 AUD | 35,597,509.84 AUD |
| 12/2026 | 30,745,152.55 AUD | 3,771,096.58 AUD | 34,516,249.13 AUD |
| 01/2027 | 27,860,701.59 AUD | 3,543,510.44 AUD | 31,404,212.03 AUD |
| 02/2027 | 28,681,722.79 AUD | 3,337,311.18 AUD | 32,019,033.97 AUD |
| 03/2027 | 31,182,051.86 AUD | 3,124,970.99 AUD | 34,307,022.85 AUD |
| 04/2027 | 28,537,547.52 AUD | 2,894,240.56 AUD | 31,431,788.08 AUD |
| 05/2027 | 30,432,500.86 AUD | 2,682,880.27 AUD | 33,115,381.13 AUD |
| 06/2027 | 32,132,280.98 AUD | 2,457,488.71 AUD | 34,589,769.69 AUD |
| 07/2027 | 23,391,335.93 AUD | 2,219,452.43 AUD | 25,610,788.36 AUD |
| 08/2027 | 24,398,608.67 AUD | 2,046,422.25 AUD | 26,445,030.92 AUD |
| 09/2027 | 21,546,039.21 AUD | 1,865,886.25 AUD | 23,411,925.46 AUD |
| 10/2027 | 23,733,778.98 AUD | 1,706,271.27 AUD | 25,440,050.25 AUD |
| 11/2027 | 23,355,119.66 AUD | 1,530,676.90 AUD | 24,885,796.56 AUD |
| 12/2027 | 20,854,207.35 AUD | 1,357,893.08 AUD | 22,212,096.03 AUD |
| 01/2028 | 18,781,552.14 AUD | 1,203,399.29 AUD | 19,984,951.43 AUD |
| 02/2028 | 19,381,376.11 AUD | 1,064,304.62 AUD | 20,445,680.73 AUD |
| 03/2028 | 18,773,334.67 AUD | 920,742.07 AUD | 19,694,076.74 AUD |
| 04/2028 | 17,711,127.41 AUD | 781,669.20 AUD | 18,492,796.61 AUD |
| 05/2028 | 21,460,795.45 AUD | 650,471.38 AUD | 22,111,266.83 AUD |
| 06/2028 | 23,554,687.32 AUD | 491,489.46 AUD | 24,046,176.78 AUD |
| 07/2028 | 10,847,735.66 AUD | 316,994.43 AUD | 11,164,730.09 AUD |
| 08/2028 | 14,486,370.24 AUD | 236,657.73 AUD | 14,723,027.97 AUD |
| 09/2028 | 3,328,671.19 AUD | 129,341.83 AUD | 3,458,013.02 AUD |
| 10/2028 | 1,131,040.74 AUD | 104,682.77 AUD | 1,235,723.51 AUD |
| 11/2028 | 1,091,394.80 AUD | 96,303.72 AUD | 1,187,698.52 AUD |
| 12/2028 | 1,048,086.45 AUD | 88,218.92 AUD | 1,136,305.37 AUD |
| 01/2029 | 1,011,491.96 AUD | 80,454.40 AUD | 1,091,946.36 AUD |
| 02/2029 | 953,063.15 AUD | 72,961.16 AUD | 1,026,024.31 AUD |
| 03/2029 | 903,341.27 AUD | 65,900.50 AUD | 969,241.77 AUD |
| 04/2029 | 853,441.28 AUD | 59,208.84 AUD | 912,650.12 AUD |
| 05/2029 | 804,633.06 AUD | 52,886.23 AUD | 857,519.29 AUD |
| 06/2029 | 759,229.24 AUD | 46,925.55 AUD | 806,154.79 AUD |
| 07/2029 | 722,645.87 AUD | 41,301.13 AUD | 763,947.00 AUD |
| 08/2029 | 680,454.42 AUD | 35,947.54 AUD | 716,401.96 AUD |
| 09/2029 | 642,161.91 AUD | 30,906.93 AUD | 673,068.84 AUD |
| 10/2029 | 595,259.51 AUD | 26,149.63 AUD | 621,409.14 AUD |
| 11/2029 | 542,011.41 AUD | 21,739.85 AUD | 563,751.26 AUD |
| 12/2029 | 483,119.44 AUD | 17,724.67 AUD | 500,844.11 AUD |
| 01/2030 | 431,497.69 AUD | 14,145.58 AUD | 445,643.27 AUD |
| 02/2030 | 385,671.50 AUD | 10,948.98 AUD | 396,620.48 AUD |
| 03/2030 | 324,337.14 AUD | 8,092.00 AUD | 332,429.14 AUD |
| 04/2030 | 256,991.16 AUD | 5,684.87 AUD | 262,676.03 AUD |
| 05/2030 | 207,038.22 AUD | 3,781.02 AUD | 210,819.24 AUD |
| 06/2030 | 159,584.11 AUD | 2,247.32 AUD | 161,831.43 AUD |
| 07/2030 | 93,505.19 AUD | 1,065.06 AUD | 94,570.25 AUD |
| 08/2030 | 45,176.28 AUD | 372.41 AUD | 45,548.69 AUD |
| 09/2030 | 5,089.57 AUD | 37.70 AUD | 5,127.27 AUD |

| | | | |
|--------------|-----------------------------|---------------------------|-----------------------------|
| 10/2030 | - AUD | - AUD | - AUD |
| Total | 1,811,585,590.68 AUD | 343,514,884.29 AUD | 2,155,100,470.57 AUD |

Weighted Average Life of the Notes

Weighted average life of the Notes refers to the average amount of time that will elapse (on an Actual/365 basis) from the date of issue of a Note to the date of distribution of amounts to the Noteholders distributed in reduction of principal of such Note (assuming no losses). The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are paid, which may be in the form of scheduled amortisation, prepayments or liquidations.

The following table is prepared on the basis of certain assumptions, as described below, regarding the weighted average characteristics of the Purchased Receivables and the performance thereof.

The table assumes, among other things, that:

- (1) the portfolio is subject to a constant annual rate of prepayment as set out under “CPR”;
- (2) no Purchased Receivables are repurchased by the Seller;
- (3) each series of Notes is expected to have the characteristics on 27 December 2023 as set out in the following table:

| Series | Outstanding Balance | Fixed Rate under the Swap |
|-----------------|---------------------|---------------------------|
| Series A 2016-1 | 378,600,000 AUD | 5.3950% |
| Series A 2016-2 | 75,800,000 AUD | 5.3950% |
| Series A 2016-3 | 0 AUD | 5.3950% |
| Series A 2017-1 | 189,300,000 AUD | 5.3950% |
| Series A 2017-2 | 113,600,000 AUD | 5.3950% |
| Series A 2018-1 | 340,800,000 AUD | 5.3950% |
| Series A 2019-1 | 151,500,000 AUD | 5.3950% |
| Series A 2022-1 | 189,300,000 AUD | 5.3950% |
| Series B 2016-2 | 177,020,000 AUD | 6.6500% |

- (4) the Payment Date is assumed to be the 25th of each month, or, in the event such day is not a Business Day, then 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;
- (5) the Clean-Up Call is exercised;
- (6) the Purchased Receivables are fully performing (no losses or delinquencies occur);
- (7) the Discount Rate is assumed to be 8.8897 per cent. per annum and the Monthly Payments are discounted back to the assumed Initial Cut-off Date or the assumed Additional Cut-off Date, as applicable;
- (8) the third party expenses and servicing fees together are 1.21 per cent. per annum;
- (9) no Early Amortisation Event has occurred;
- (10) no tap issuance is to be made;
- (11) the Revolving Period will not be extended;
- (12) each Series of Notes amortises at the end of the Revolving Period;

- (13) the Subordinated Loan balance is A\$62,215,889.24;
- (14) the theoretical swap rate required to swap the Subordinated Loan is 9.1200%;
- (15) the Accumulation Account balance is Nil;
- (16) the Cash Collateral Amount as of the Payment Date falling in December 2023 is A\$19,391,040.00;
- (17) all amounts allocated to the Accumulation Account are fully reinvested in Additional Receivables on each Payment Date during the Revolving Period; and
- (18) any amount reinvested in Additional Receivables on a Payment Date during the Revolving Period has a principal repayment profile matching the Initial Receivables.

The approximate average life of the Notes, at various assumed rates of prepayment of the Purchased Receivables, on the assumptions that (i) the Clean-up Call will be exercised and (ii) no losses occur with respect to the Purchased Receivables, would be as follows:

| CPR | Class A Notes | | | Class B Notes | | |
|-------|-----------------------|----------------------------------|-------------------|-----------------------|----------------------------------|-------------------|
| | Weighted Average Life | First Principal Payment in Month | Expected Maturity | Weighted Average Life | First Principal Payment in Month | Expected Maturity |
| 0.0% | 2.56 | Dec 2024 | Feb 2028 | 2.58 | Jul 2025 | Feb 2028 |
| 5.0% | 2.46 | Dec 2024 | Jan 2028 | 2.48 | Jun 2025 | Jan 2028 |
| 7.5% | 2.41 | Dec 2024 | Dec 2027 | 2.43 | Jun 2025 | Dec 2027 |
| 10.0% | 2.36 | Dec 2024 | Nov 2027 | 2.37 | May 2025 | Nov 2027 |
| 15.0% | 2.27 | Dec 2024 | Oct 2027 | 2.28 | May 2025 | Oct 2027 |
| 20.0% | 2.18 | Dec 2024 | Aug 2027 | 2.19 | Apr 2025 | Aug 2027 |
| 25.0% | 2.10 | Dec 2024 | Jul 2027 | 2.10 | Apr 2025 | Jul 2027 |

The exact average life of the Class A Notes and of the Class B Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown.

The average life of the Class A Notes and of the Class B Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The information set out in this section entitled “Weighted Average Life of the Notes” has been provided by Australia and New Zealand Banking Group Limited for use in this Offering Circular and Australia and New Zealand Banking Group Limited is solely responsible for the accuracy of the information set out in this section entitled “Weighted Average Life of the Notes”, except to the extent that any inaccuracy results from information provided by VWFS Australia to Australia and New Zealand Banking Group Limited for the purpose of preparing this section of the Offering Circular in which case VWFS Australia is solely responsible for the accuracy of the information set out in this section entitled “Weighted Average Life of the Notes” to the extent of the inaccuracy.

Assumed Amortisation of the Notes

This amortisation scenario is based on (i) the assumptions listed above under “Weighted Average Life of the Notes”, (ii) a 10.0 per cent CPR, (iii) the assumption that the Clean-up Call will be exercised and (iv) the assumption that no losses occur with respect to the Purchased Receivables. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

| Issue Date / Payment Date | Series A 2016-1 | Series A 2016-2 | Series A 2016-3 | Series A 2016-4 | Series A 2017-1 | Series A 2017-2 | Series A 2018-1 | Series A 2019-1 | Series A 2022-1 | Series B 2016-1 | Series B 2016-2 | Series B 2018-1 |
|---------------------------|--------------------|-------------------|-----------------|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------|--------------------|-----------------|
| Dec 2023 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Jan 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Feb 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Mar 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Apr 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| May 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Jun 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Jul 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Aug 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Sep 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Oct 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Nov 2024 | 378,600,000.00 AUD | 75,800,000.00 AUD | - AUD | - AUD | 189,300,000.00 AUD | 113,600,000.00 AUD | 340,800,000.00 AUD | 151,500,000.00 AUD | 189,300,000.00 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Dec 2024 | 361,372,728.05 AUD | 72,350,905.40 AUD | - AUD | - AUD | 180,686,364.02 AUD | 108,430,908.36 AUD | 325,292,725.09 AUD | 144,606,361.07 AUD | 180,686,364.02 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Jan 2025 | 344,551,461.11 AUD | 68,983,097.60 AUD | - AUD | - AUD | 172,275,730.55 AUD | 103,383,639.68 AUD | 310,150,919.04 AUD | 137,875,188.48 AUD | 172,275,730.55 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Feb 2025 | 327,921,626.56 AUD | 65,653,616.73 AUD | - AUD | - AUD | 163,960,813.27 AUD | 98,393,810.82 AUD | 295,181,432.47 AUD | 131,220,619.19 AUD | 163,960,813.27 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Mar 2025 | 311,797,748.98 AUD | 62,425,434.16 AUD | - AUD | - AUD | 155,898,874.48 AUD | 93,555,795.78 AUD | 280,667,387.36 AUD | 124,768,512.87 AUD | 155,898,874.48 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| Apr 2025 | 295,928,536.72 AUD | 59,248,238.47 AUD | - AUD | - AUD | 147,964,268.35 AUD | 88,794,193.79 AUD | 266,382,581.40 AUD | 118,418,313.04 AUD | 147,964,268.35 AUD | - AUD | 177,020,000.00 AUD | - AUD |
| May 2025 | 281,536,100.90 AUD | 56,366,710.12 AUD | - AUD | - AUD | 140,768,050.44 AUD | 84,475,702.75 AUD | 253,427,108.27 AUD | 112,659,057.82 AUD | 140,768,050.44 AUD | - AUD | 172,600,922.09 AUD | - AUD |
| Jun 2025 | 270,278,062.62 AUD | 54,112,723.59 AUD | - AUD | - AUD | 135,139,031.30 AUD | 81,097,696.55 AUD | 243,293,089.66 AUD | 108,154,058.35 AUD | 135,139,031.30 AUD | - AUD | 156,204,863.93 AUD | - AUD |
| Jul 2025 | 258,879,139.34 AUD | 51,830,530.29 AUD | - AUD | - AUD | 129,439,569.66 AUD | 77,677,417.40 AUD | 233,032,252.22 AUD | 103,592,682.55 AUD | 129,439,569.66 AUD | - AUD | 139,626,100.98 AUD | - AUD |
| Aug 2025 | 248,378,952.39 AUD | 49,728,274.16 AUD | - AUD | - AUD | 124,189,476.18 AUD | 74,526,806.63 AUD | 223,580,419.91 AUD | 99,390,943.71 AUD | 124,189,476.18 AUD | - AUD | 124,424,381.28 AUD | - AUD |
| Sep 2025 | 238,208,928.07 AUD | 47,692,120.32 AUD | - AUD | - AUD | 119,104,464.02 AUD | 71,475,262.09 AUD | 214,425,786.29 AUD | 95,321,322.25 AUD | 119,104,464.02 AUD | - AUD | 109,661,392.68 AUD | - AUD |
| Oct 2025 | 228,223,940.48 AUD | 45,693,012.93 AUD | - AUD | - AUD | 114,111,970.23 AUD | 68,479,238.34 AUD | 205,437,715.05 AUD | 91,325,744.81 AUD | 114,111,970.23 AUD | - AUD | 95,297,082.98 AUD | - AUD |
| Nov 2025 | 218,341,449.32 AUD | 43,714,426.48 AUD | - AUD | - AUD | 109,170,724.65 AUD | 65,513,968.94 AUD | 196,541,906.84 AUD | 87,371,182.18 AUD | 109,170,724.65 AUD | - AUD | 89,710,744.11 AUD | - AUD |
| Dec 2025 | 208,743,748.34 AUD | 41,792,858.24 AUD | - AUD | - AUD | 104,371,874.16 AUD | 62,634,151.64 AUD | 187,902,454.93 AUD | 83,530,580.76 AUD | 104,371,874.16 AUD | - AUD | 85,767,301.86 AUD | - AUD |

| Issue Date / Payment Date | Series A 2016-1 | Series A 2016-2 | Series A 2016-3 | Series A 2016-4 | Series A 2017-1 | Series A 2017-2 | Series A 2018-1 | Series A 2019-1 | Series A 2022-1 | Series B 2016-1 | Series B 2016-2 | Series B 2018-1 |
|---------------------------|--------------------|-------------------|-----------------|-----------------|-------------------|-------------------|--------------------|-------------------|-------------------|-----------------|-------------------|-----------------|
| Jan 2026 | 199,178,181.42 AUD | 39,877,723.60 AUD | - AUD | - AUD | 99,589,090.70 AUD | 59,763,976.25 AUD | 179,291,928.76 AUD | 79,702,838.05 AUD | 99,589,090.70 AUD | - AUD | 81,837,062.65 AUD | - AUD |
| Feb 2026 | 190,096,326.44 AUD | 38,059,433.56 AUD | - AUD | - AUD | 95,048,163.21 AUD | 57,038,940.00 AUD | 171,116,820.00 AUD | 76,068,656.78 AUD | 95,048,163.21 AUD | - AUD | 78,105,567.92 AUD | - AUD |
| Mar 2026 | 181,369,630.49 AUD | 36,312,250.38 AUD | - AUD | - AUD | 90,684,815.24 AUD | 54,420,470.22 AUD | 163,261,410.65 AUD | 72,576,595.41 AUD | 90,684,815.24 AUD | - AUD | 74,519,998.66 AUD | - AUD |
| Apr 2026 | 172,375,256.23 AUD | 34,511,474.97 AUD | - AUD | - AUD | 86,187,628.11 AUD | 51,721,682.80 AUD | 155,165,048.40 AUD | 68,977,420.29 AUD | 86,187,628.11 AUD | - AUD | 70,824,447.45 AUD | - AUD |
| May 2026 | 163,863,358.42 AUD | 32,807,296.80 AUD | - AUD | - AUD | 81,931,679.21 AUD | 49,167,663.81 AUD | 147,502,991.42 AUD | 65,571,312.21 AUD | 81,931,679.21 AUD | - AUD | 67,327,133.10 AUD | - AUD |
| Jun 2026 | 155,618,474.56 AUD | 31,156,577.85 AUD | - AUD | - AUD | 77,809,237.28 AUD | 46,693,763.11 AUD | 140,081,289.31 AUD | 62,272,052.03 AUD | 77,809,237.28 AUD | - AUD | 63,939,527.73 AUD | - AUD |
| Jul 2026 | 147,121,904.71 AUD | 29,455,468.51 AUD | - AUD | - AUD | 73,560,952.36 AUD | 44,144,343.31 AUD | 132,433,029.92 AUD | 58,872,077.57 AUD | 73,560,952.36 AUD | - AUD | 60,448,511.22 AUD | - AUD |
| Aug 2026 | 139,428,615.25 AUD | 27,915,184.99 AUD | - AUD | - AUD | 69,714,307.63 AUD | 41,835,950.07 AUD | 125,507,850.19 AUD | 55,793,542.56 AUD | 69,714,307.63 AUD | - AUD | 57,287,541.44 AUD | - AUD |
| Sep 2026 | 132,160,203.58 AUD | 26,459,966.81 AUD | - AUD | - AUD | 66,080,101.79 AUD | 39,655,042.61 AUD | 118,965,127.80 AUD | 52,885,026.00 AUD | 66,080,101.79 AUD | - AUD | 54,301,142.75 AUD | - AUD |
| Oct 2026 | 124,785,174.16 AUD | 24,983,402.55 AUD | - AUD | - AUD | 62,392,587.08 AUD | 37,442,144.19 AUD | 112,326,432.54 AUD | 49,933,845.45 AUD | 62,392,587.08 AUD | - AUD | 51,270,937.63 AUD | - AUD |
| Nov 2026 | 117,605,506.94 AUD | 23,545,952.01 AUD | - AUD | - AUD | 58,802,753.47 AUD | 35,287,864.75 AUD | 105,863,594.22 AUD | 47,060,840.74 AUD | 58,802,753.47 AUD | - AUD | 48,321,001.68 AUD | - AUD |
| Dec 2026 | 110,347,875.39 AUD | 22,092,892.13 AUD | - AUD | - AUD | 55,173,937.70 AUD | 33,110,191.89 AUD | 99,330,575.65 AUD | 44,156,637.94 AUD | 55,173,937.70 AUD | - AUD | 45,339,032.26 AUD | - AUD |
| Jan 2027 | 103,326,809.88 AUD | 20,687,195.44 AUD | - AUD | - AUD | 51,663,404.94 AUD | 31,003,501.34 AUD | 93,010,504.00 AUD | 41,347,099.05 AUD | 51,663,404.94 AUD | - AUD | 42,454,261.58 AUD | - AUD |
| Feb 2027 | 96,836,447.50 AUD | 19,387,751.52 AUD | - AUD | - AUD | 48,418,223.75 AUD | 29,056,049.76 AUD | 87,168,149.27 AUD | 38,749,925.51 AUD | 48,418,223.75 AUD | - AUD | 39,787,542.82 AUD | - AUD |
| Mar 2027 | 90,410,597.18 AUD | 18,101,223.64 AUD | - AUD | - AUD | 45,205,298.59 AUD | 27,127,955.21 AUD | 81,383,865.62 AUD | 36,178,567.02 AUD | 45,205,298.59 AUD | - AUD | 37,147,330.36 AUD | - AUD |
| Apr 2027 | 83,726,829.40 AUD | 16,763,057.77 AUD | - AUD | - AUD | 41,863,414.70 AUD | 25,122,471.80 AUD | 75,367,415.38 AUD | 33,504,000.67 AUD | 41,863,414.70 AUD | - AUD | 34,401,146.42 AUD | - AUD |
| May 2027 | 77,535,386.00 AUD | 15,523,460.81 AUD | - AUD | - AUD | 38,767,693.00 AUD | 23,264,711.71 AUD | 69,794,135.11 AUD | 31,026,442.10 AUD | 38,767,693.00 AUD | - AUD | 31,857,245.59 AUD | - AUD |
| Jun 2027 | 71,194,952.64 AUD | 14,254,034.37 AUD | - AUD | - AUD | 35,597,476.32 AUD | 21,362,246.76 AUD | 64,086,740.26 AUD | 28,489,263.93 AUD | 35,597,476.32 AUD | - AUD | 29,252,128.72 AUD | - AUD |
| Jul 2027 | 64,768,753.87 AUD | 12,967,436.73 AUD | - AUD | - AUD | 32,384,376.94 AUD | 19,434,047.66 AUD | 58,302,142.96 AUD | 25,917,766.01 AUD | 32,384,376.94 AUD | - AUD | 26,611,773.09 AUD | - AUD |
| Aug 2027 | 59,588,127.51 AUD | 11,930,216.77 AUD | - AUD | - AUD | 29,794,063.76 AUD | 17,879,586.08 AUD | 53,638,758.22 AUD | 23,844,694.45 AUD | 29,794,063.76 AUD | - AUD | 24,483,190.33 AUD | - AUD |
| Sep 2027 | 54,385,813.78 AUD | 10,888,654.75 AUD | - AUD | - AUD | 27,192,906.89 AUD | 16,318,617.14 AUD | 48,955,851.41 AUD | 21,762,944.50 AUD | 27,192,906.89 AUD | - AUD | 22,345,696.80 AUD | - AUD |
| Oct 2027 | 49,673,927.52 AUD | 9,945,281.85 AUD | - AUD | - AUD | 24,836,963.76 AUD | 14,904,802.35 AUD | 44,714,407.04 AUD | 19,877,443.26 AUD | 24,836,963.76 AUD | - AUD | 20,409,706.98 AUD | - AUD |
| Nov 2027 | - AUD | - AUD | - AUD | - AUD | - AUD | - AUD | - AUD | - AUD | - AUD | - AUD | - AUD | - AUD |

The exact assumed amortisation of the Class A Notes and of the Class B Notes cannot be predicted as the actual rate at which the Purchased Receivables will be repaid and a number of other relevant factors are unknown.

The assumed amortisation of the Class A Notes and of the Class B Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The information set out in this section entitled “Assumed Amortisation of the Notes” has been provided by Australia and New Zealand Banking Group Limited for use in this Offering Circular and Australia and New Zealand Banking Group Limited are solely responsible for the accuracy of the information set out in this section entitled “Assumed Amortisation of the Notes”, except to the extent that any inaccuracy results from information provided by VWFS Australia to Australia and New Zealand Banking Group Limited for the purpose of preparing this section of the Offering Circular in which case VWFS Australia is solely responsible for the accuracy of the information set out in this section entitled “Assumed Amortisation of the Notes” to the extent of the inaccuracy.

ENHANCEMENT OF FUTURE CASHFLOW FROM PURCHASED RECEIVABLES

Early Settlement of Purchased Receivables

Pursuant to the Receivables Purchase Agreement, the Seller must offer that the Issuer's right, title and interest in affected Purchased Receivables be extinguished ("**Early Settlement**") for the Settlement Amount taking into account any Interest Compensation Payment in the following circumstances:

- (1) in the Event Of Legitimate Repudiation Of Receivables Contract;
- (2) in the event that a Receivables Contract is a Reloaded Contract;
- (3) in the event that a Receivables Contract is a Flat-Cancelled Contract; and
- (4) in the Event of Un-remedied Warranty Breach (as further described under the section entitled "DESCRIPTION OF THE PURCHASED RECEIVABLES - Consequences of warranty breach").

In the Event Of Legitimate Repudiation Of Receivables Contract, the Seller must, on the Payment Date immediately following the expiration of 10 Business Days after the date that the Seller becomes aware of the occurrence of the Event Of Legitimate Repudiation of Receivables Contract, offer that the Issuer's right, title and interest in the affected Purchased Receivables be extinguished for a price equal to the Settlement Amount taking into account any Interest Compensation Payment.

In respect of any Reloaded Contract or Flat-Cancelled Contract, the Seller must, on the Payment Date immediately following the expiration of 10 Business Days after the date that the Seller becomes aware of that Reloaded Contract or Flat-Cancelled Contract (as the case may be), offer that the Issuer's right, title and interest in the affected Purchased Receivables under that Reloaded Contract or Flat-Cancelled Contract (as the case may be) be extinguished for a price equal to the Settlement Amount taking into account any Interest Compensation Payment.

If an Event of Un-remedied Warranty Breach occurs, the Seller must repurchase any Purchased Receivables affected by the breach of warranty which materially and adversely affects the interests of the Issuer or the Noteholders from the Issuer on the Payment Date following the expiration of 10 Business Days (or such longer period as may be agreed by the Issuer) after the date that the Seller became aware or was notified of such breach of warranty. Any such repurchase by the Seller of the Purchased Receivables on such Payment Date shall be at a price equal to the Settlement Amount taking into account any Interest Compensation Payment.

In calculating the Settlement Amount and any Interest Compensation Payment to be paid to the Issuer on Early Settlement, discounting shall be made on the last calendar day of the month in which the extinguishment shall become effective. The Seller shall pay the Settlement Amount and any Interest Compensation Payment to the Issuer by means of credit to the Distribution Account. Upon payment of the Settlement Amount and any Interest Compensation Payment by the Seller for the affected Purchased Receivables which are required to be extinguished by the Seller in the circumstances outlined above:

- (1) all affected Purchased Receivables so extinguished shall cease to be Purchased Receivables and be vested in the Seller; and
- (2) each of the Issuer and the Security Trustee shall be taken to have irrevocably and unconditionally disclaimed, surrendered, released and renounced all its right, title and interest in, to and under such Purchased Receivables, and no further instrument shall be necessary to give effect to such disclaimer, surrender or renunciation,

and the Issuer and the Security Trustee (as the case may be) shall execute and deliver such instruments of release, transfer or assignment as shall be requested by the Seller and which are reasonably necessary

for the Seller to become the sole legal and beneficial owner of such Purchased Receivables so extinguished and to release the Financed Objects relating to such Purchased Receivables from the VWFS Australia Security Deed.

Interest Compensation Event

The Receivables Purchase Agreement provides that if any Interest Compensation Event occurs in a Monthly Period, the Seller shall calculate the Interest Compensation Payments to be rendered by the Seller or the Issuer (as applicable) in respect of that Monthly Period and shall inform the Issuer of the net total amount of Interest Compensation Payments to be rendered by the Seller or the Issuer (as the case may be) in respect of that Monthly Period by the Service Report Performance Date for that Monthly Period.

An interest compensation payment (“**Interest Compensation Payment**”) in respect of a Purchased Receivable shall be payable, as an adjustment to the Initial Receivables Purchase Price or Further Receivables Purchase Price (as applicable) of that Purchased Receivable, on the Payment Date immediately following the relevant Interest Compensation Event, an Event of Legitimate Repudiation Of Receivables Contract relating to that Purchased Receivable and in respect of any Reloaded Contract or Flat-Cancelled Contract:

- (1) by the Seller to the Issuer in the amount which, when discounted from the date of occurrence of that event back to the Initial Purchase Date or Additional Purchase Date (as applicable) at the Discount Rate and on the 30 day month and 360 day year basis, is equal to the amount (or nil, if such amount is negative) of:
 - (a) the Discounted Receivables Balance of that Purchased Receivable as at the Initial Purchase Date or Additional Purchase Date (as applicable); less
 - (b) the actual payments received in respect of that Purchased Receivable, discounted back to the Initial Purchase Date or Additional Purchase Date (as applicable) at the Discount Rate and on the 30 day month and 360 day year basis; or
- (2) by the Issuer to the Seller in the amount which, when discounted from the date of occurrence of that event back to the Initial Purchase Date or Additional Purchase Date (as applicable) at the Discount Rate and on the 30 day month and 360 day year basis, is equal to the amount (or nil, if such amount is negative) of:
 - (a) the actual payments received in respect of that Purchased Receivable, discounted back to the Initial Purchase Date or Additional Purchase Date (as applicable) at the Discount Rate and on the 30 day month and 360 day year basis; less
 - (b) the Discounted Receivables Balance of that Purchased Receivable as at the Issue Date,

provided however that if:

- (3) there has been a failure by, or a variation to the terms of the relevant Receivables Contract that results from a failure by, the Debtor of that Purchased Receivable to comply with its obligations under the relevant Receivables Contract (for the avoidance of doubt, the full discharge of such Debtor’s payment obligations or an early payment is not such a failure); and
- (4) such failure or variation has resulted in the actual amount of payment (“**Actual Payment**”) by the Debtor of that Purchased Receivable to the Servicer on the occurrence of that event being less than the amount (“**Originally Required Payment**”) which would otherwise be required but for such failure or variation, in accordance with the original terms of the relevant Receivables Contract, to be paid by the Debtor of that Purchased Receivable to the Servicer on

the date of occurrence of that event in order to discharge in full the payment obligations of the Debtor of that Purchased Receivable under the original terms of the relevant Receivables Contract if such failure or variation had not occurred,

then the interest compensation payment payable by the Seller to the Issuer under paragraph (1) shall be reduced by the amount equal to the Originally Required Payment less the Actual Payment or shall be nil if such reduction results in a negative amount.

The net total amount of Interest Compensation Payments to be rendered by the Seller or the Issuer (as the case may be) in respect of a Monthly Period shall increase or decrease the Available Distribution Amount for such Monthly Period and:

- (1) while the Seller is the Servicer and the Monthly Remittance Condition is satisfied, shall be added to or deducted from the payment of the amount of collections received by the Servicer during that Monthly Period in respect of the Purchased Receivables, which is to be made by the Servicer into the Distribution Account on the Service Report Performance Date for that Monthly Period; or
- (2) if the Seller is no longer the Servicer or the Monthly Remittance Condition is not satisfied, shall be payable on the first Business Day after the Service Report Performance Date.

Clean-up Call

Subject to the Clean-up Call Conditions being satisfied (see “GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Optional Redemption of the Notes / Clean-up Call”), after the expiration of the Revolving Period, the Seller may exercise a Clean-up Call by giving written notice to the Issuer and the Trust Manager and within 30 Business Days of delivery of such notice, paying the Clean-up Call Settlement Amount (including any Interest Compensation Payment) to the Distribution Account.

Immediately upon the payment of the Clean-up Call Settlement Amount (including any Interest Compensation Payment) to the Distribution Account, without any further act or instrument but subject to the obligations of the Issuer and the Security Trustee (as the case may be) to execute and deliver such instruments of release, transfer or assignment necessary for the Seller to become the sole legal and beneficial owner of all Purchased Receivables extinguished pursuant to a Clean-up Call and to release the Financed Objects relating to such Purchased Receivables from the VWFS Australia Security Deed:

- (1) all outstanding Purchased Receivables shall cease to be Purchased Receivables and shall be extinguished; and
- (2) each of the Issuer and the Security Trustee shall be taken to have irrevocably and unconditionally disclaimed, surrendered, released and renounced all its right, title and interest in, to and under such Purchased Receivables.

The Clean-up Call Settlement Amount shall be equal to:

- (1) the outstanding Discounted Receivables Balance of all Purchased Receivables which would have become due if the Clean-up Call had not occurred, calculated using the Discount Rate on the basis of a 360 day year; plus
- (2) any Interest Compensation Payment,

(the “**Clean-up Call Settlement Amount**”).

Discounting shall be made on the last calendar day of the month in which the extinguishment shall become effective. For the calculation of such Clean-up Call Settlement Amount, the risk of losses, if

any, shall be taken into account, by applying the principles of impairment of such Purchased Receivables pursuant to generally accepted accounting principles applicable in Australia consistently applied, resulting in a flat-rate value adjustment or, if applicable, in an adjustment of a single Purchased Receivable.

Realisation of Financed Objects

The Issuer is entitled to the proceeds (net of any storing, valuation, repair and maintenance and other selling costs, or recovery costs and expenses and applicable taxes) from the realisation or other recovery in respect of the Financed Objects which the Seller has received up to the total amount of the Purchased Receivables arising under the corresponding Receivables Contract. All payments and disposition and other proceeds received by the Issuer with respect to such Financed Objects will be allocated to the Receivables Contracts for which such Financed Objects were realised.

The Seller shall, no later than the Payment Date immediately following receipt of the proceeds (net of any storing, valuation, repair and maintenance and other selling costs, or recovery costs and expenses and applicable taxes) of its realisation or other recovery in respect of a Financed Object, pay to the Distribution Account an amount equal to the lesser of the amount of such proceeds and the total amounts owing in respect of the Purchased Receivable relating to that Financed Object.

AMENDMENTS TO CERTAIN TRANSACTION DOCUMENTS

- (1) Subject to paragraph (2) below, each of the following Transaction Documents may be amended by deed signed by the Trust Manager and, provided no Insolvency Event is subsisting in respect of VWFS Australia, VWFS Australia:
 - (a) the Master Trust Deed, in respect of the Trust (other than an amendment affecting any Beneficiary's rights to income or capital);
 - (b) the Master Security Trust Deed, in respect of the Security Trust;
 - (c) the Incorporated Terms Memorandum;
 - (d) the Issue Supplement;
 - (e) the Receivables Purchase Agreement;
 - (f) the Servicing Agreement;
 - (g) the Account Agreement; and
 - (h) the Subordinated Loan Agreement,if such amendment is, in the opinion of the Trust Manager and, provided no Insolvency Event is subsisting in respect of VWFS Australia, VWFS Australia (in each case, in its absolute discretion):
 - (i) necessary or desirable for a party, or for the transactions under the Transaction Documents, to better comply from time to time with any current or future law, regulation or policy of any Government Agency (including without limitation any prudential statements or guidelines);
 - (j) necessary to correct any manifest error or ambiguity or is of a formal, technical or administrative nature;
 - (k) subject to paragraph (3) below, appropriate or desirable for any other reason; or
 - (l) affects only the terms of any other trust or security trust to be established after the amendment takes effect.
- (2) The Trust Manager will notify the Rating Agencies of:
 - (a) any proposed amendment under paragraph (1) above; and
 - (b) any amendment to a Transaction Document listed under paragraph (1) above proposed to the Trust Manager by any Noteholder or any other party to that Transaction Document.
- (3) An amendment proposed under paragraph (1)(k) above may only be made if:
 - (a) it has been notified to the Security Trustee and the Rating Agencies, and in the opinion of the Security Trustee, such amendment would not be materially prejudicial to the rights of the Transaction Creditors or any class of them; or
 - (b) such amendment has been approved by a resolution of the Voting Transaction Creditors in accordance with the Master Security Trust Deed and, if such amendment is

materially prejudicial to the rights of a class of Transaction Creditors, by a resolution passed by at least 75% of the votes to which the Transaction Creditors in that class are entitled.

- (4) The Trust Manager and VWFS Australia will not have any liability to any person for effecting an amendment in accordance with the above paragraphs provided that any opinion formed by them in doing so was formed in good faith. An opinion of the Trust Manager, VWFS Australia or the Security Trustee formed for the purposes of paragraph (1) or paragraph (3) above will be conclusive and binding. The Issuer and Security Trustee may assume that any amendment purportedly made pursuant to the above paragraphs is valid (unless it knows that this is not the case) and:
- (a) will not be liable to any person for acting or refraining from acting on the basis that the amendment is valid; and
 - (b) all such actions will be binding on the Transaction Creditors and the Beneficiaries as if the amendment were valid.

Each of the Issuer Security Deed and the VWFS Australia Security Deed may only be amended by a document signed by all of the parties to it. The Trust Manager will notify the Rating Agencies of any amendment proposed to be made to either of these Transaction Documents.

THE SELLER AND SERVICER

BUSINESS AND ORGANISATION OF VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED

Snapshot of the Australian Economy

The Australian economy expanded 0.2% qoq in Q1 of 2023, below market forecasts of a 0.3% increase, and after an upwardly revised 0.6% rise in Q4. This was the sixth consecutive period of economic growth but the softest pace in the sequence, as household consumption rose the least in six quarters (0.2% vs 0.3% in Q4) due to persistent cost pressures and elevated interest rates. The household savings ratio fell to 3.7%, the lowest since Q2 of 2008, from the prior 4.5%. Also, government spending growth slowed sharply (0.1% vs 0.6%), while net trade contributed negatively as exports (1.1%) increased less than imports (3.2%). Meanwhile, private investment rose (1.4% vs -0.9%), supported by machinery and equipment, non-dwelling & dwelling, and intellectual property products. Public investment gained (3.0% vs -1.2%), due to rises in state and local government, state and local corporations, and non-defense. Through the year, the economy grew by 2.3%, slowing from a 2.7% gain in Q4.

Gross Fixed Capital Formation in Australia increased to AUD 125.7 billion in the first quarter of 2023 from AUD 123.5 billion in the fourth quarter of 2022.

Australia's trade surplus widened to AUD 11.79 billion in May 2023 from a downwardly revised AUD 10.45 billion in April, which was the smallest surplus in eight months, beating market forecasts of AUD 10.5 billion gain, as exports rose more than imports. Shipments grew by 4.4% from the previous month to AUD 57.77 billion, mainly boosted by increases in non-monetary gold. Total exports to China, the country's largest trading partner, surged 9% from a month earlier, rebounding sharply from an upwardly revised 15.9% plunge in April. Meanwhile, imports advanced by 2.5% to a four-month high of AUD 45.98 billion amid robust domestic demand.

Exports of goods and services from Australia grew 4.4% mom to AUD 57.77 billion in May 2023, as all sectors increased, with total exports to China, the country's largest trading partner, surging 9% from a month earlier, rebounding sharply from an upwardly revised 15.9% plunge in April. Sales of non-rural goods rose by 1.9% to AUD 39.81 billion, mainly boosted by increases in coal, coke & briquettes (1.6%), other mineral fuels (3.4%), metals (15.8%), other manufactures (21.7%). Meanwhile, sales of rural goods climbed by 5.0% to AUD 6.19 billion due to other rural goods (16.1%). Also, non-monetary gold surged by 77.1% to AUD 2.89 billion. At the same time, service sales advanced by 1.4% to AUD 8.86 billion, boosted by a rise in travel (2.3%) and other services (0.2%).

Consumer spending in Australia increased to AUD 288.1 billion in the first quarter of 2023 from AUD 287.5 billion in the fourth quarter of 2022.

The annual inflation rate in Australia dropped to 7.0% in Q1 of 2023 from an over-30-year high of 7.8% in the previous period, compared with market forecasts of 6.9%. It was the lowest print since Q2 of 2022, with food prices rising the least in 3 quarters. Furthermore, cost slowed for transport (4.3% vs 8.0%), housing (9.8% vs 10.7%), furnishings (6.7% vs 8.4%), and recreation (8.6% vs 9.0%). Inflation was stable for alcohol & tobacco (at 4.4%), while prices accelerated for health (5.3% vs 3.8%) and insurance & financial services (6.5% vs 5.0%). On a quarterly basis, consumer prices went up 1.4%, the least since Q4 of 2021, mainly fuelled by the growing cost of medical services, tertiary education, gas and household fuels, and domestic holiday travel. Meanwhile, the RBA Trimmed Mean CPI added 6.6% yoy, below the consensus of 6.7%, easing from a record 6.9% increase in Q4 but remaining outside the midpoint of the central bank's 2-3% target. Quarter-on-quarter, the index rose by 1.2%.

Australia's seasonally adjusted unemployment rate declined to 3.6% in May 2023, below market expectations and April's figure of 3.7%. The number of unemployed individuals fell by 16.5 thousand to 515.9 thousand, with those seeking full-time jobs decreasing by 16.8 thousand to 351.4 thousand and those looking for part-time jobs rising by 0.6 thousand to 164.8 thousand. Simultaneously, employment

climbed by 75.9 thousand to 14.01 million, the largest increase since June 2022 and easily surpassing market forecasts of a 15.0 thousand gain. Full-time employment advanced by 61.7 thousand to 9.83 million, while part-time employment grew by 14.3 thousand to 4.19 million. The participation rate reached 66.9%, exceeding the market consensus of 66.7%. However, the underemployment rate went up to 6.4% from 6.2%. Additionally, monthly hours in all jobs dropped by 36 million, or 1.8%, to 1,944 million.

Source: *Trading Economics* (<https://tradingeconomics.com/australia/indicators>), June 2023

Financial Market

The Reserve Bank of Australia maintained its cash rate at 4.1% during its July meeting after raising it by 25bps in June, with a total of 400bps since May 2022. The board said it needed more time to assess the impact of past hikes, adding that inflation in the country has passed its peak with the monthly CPI indicator showing a further drop of 5.6% in May. That said, inflation in Australia was still too high, at 7.0% in Q1 of 2023, and would remain so for some time yet. The central bank indicated that some further monetary tightening may be required to ensure inflation returns to the target range of between 2 to 3% in a reasonable timeframe, but it will depend upon how the economy and prices evolve. The committee mentioned that it will continue to closely monitor developments in the global economy, household spending trends, and inflation forecasts. The central bank also kept unchanged the interest rate on Exchange Settlement balances at 4.0%.

Source: *Trading Economics* (<https://tradingeconomics.com/australia/indicators>), July 2023

The Australian New Car Market

Australian customers took delivery of 124,926 new vehicles during June to mark the end of the 2022-23 financial year.

This result is an increase of 25.0% compared with June 2022 and an 8.2% increase compared with the six-month period of January to June 2022. It is the highest June result since 2018.

FCAI Chief Executive Tony Weber said the continuing sales growth was encouraging, especially considering the ongoing issues relating to vehicle supply.

“The end of the financial year has traditionally been a strong month for vehicle sales,” Mr Weber said. *“Indications from our members are that demand for new vehicles remains solid, but the supply is not yet at a point to meet this demand. To put it simply, if we could have landed more vehicles, this would have been a record June result.”*

“Also, we will monitor the broader economic conditions and their potential to impact on vehicle purchasing decisions by fleets, businesses and families during the second half of this year,” he said.

Sales of zero and low emission vehicles continued to grow with 16.6% being battery electric, hybrid or plug-in hybrid models. Battery electric vehicles accounted for 8.8% of June sales and make up 7.4% of new vehicle sales during the first half 2023. The Tesla Model Y recorded 5,560 sales, making it the second highest selling vehicle behind the Toyota Hi-Lux (6,142).

“The early adopters of the new powertrain technology continue to push up the sales of electric vehicles across the country,” Mr Weber said.

“The steady introduction of new battery electric models across all model segments at more competitive price points is critically important as we deal with the challenges of supplying electric vehicles that meet business and personal consumer needs at prices the mainstream buyers can afford.”

Sales across every State and Territory increased apart from the Northern Territory which recorded 1,085 sales, a reduction of 2.7% compared with June 2022. Sales in the Australian Capital Territory increased by 24.9% (1,856); New South Wales 15.6% (37,020); Queensland 27.5% (28,029); South Australia

28.3% (7,974); Tasmania 22.3% (1,923); Victoria 31.8% (33,966); and Western Australia 33.2% (13,073).

Toyota led the market with a total of 20,948 vehicles sold. Mazda recorded 9,706 sales followed by Hyundai (8,215), Ford (7,753) and Kia (7,551).

The Toyota Hi-Lux was the highest selling model with 6,142 sales. Tesla Model Y recorded 5,560 sales followed by Ford Ranger (5,334), MG ZS (3,756) and Toyota RAV 4 (2,858).

Source: *Federal Chamber of Automotive Industries* (<https://www.fcai.com.au>), *Media Release, July 2023*

SERVICING STANDARDS OF VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED

Under the Servicing Agreement, the Purchased Receivables are to be originated and administered together with all other receivables of VWFS Australia according to VWFS Australia's Servicing Standards. The Obligors will not be notified of the fact that the Receivables from their Receivables Contracts have been assigned to the Issuer, except under special circumstances.

The Servicing Standards of VWFS Australia currently include the following:

VWFS Australia Retail Finance Application Process

A customer purchasing a motor vehicle from a VWFS Australia accredited dealership can apply to finance the purchase through VWFS Australia. Before such an application can be accepted by VWFS Australia and funds disbursed to the accredited dealership the customer must go through the VWFS Australia application process:

- (1) A customer must first complete a VWFS Australia loan application form. In the case of Consumer Loans they must also receive a copy of the VWFS Australia Credit Guide from the dealership as early as practical in the process and also decide if the product or quote provided by VWFS Australia meet their requirements and objectives.
- (2) The customer must then agree to the VWFS Australia privacy statement and policy before an application can be submitted for a decision.
- (3) The dealership will then submit the application into the VWFS Australia's Access Catalyst loan origination platform.
- (4) Once submitted the application will flow through the VWFS Australia individual or company scorecard. A number of checks will be undertaken by the system including: a credit check, identity check and a scored attribute check. Based on these factors the application will either automatically approve, refer or automatically decline. If the application is referred the retail credit team are provided with a list of actions to be performed/checked depending on the risk rating which is assigned to the customer. The performance of the scoring system is monitored regularly by VWFS Australia. Changes to the scoring system are based on the results of regular VWFS Australia statistical analysis.
- (5) All applications referred by the scorecard for manual credit assessment are controlled by the middle office origination platform (QATS) which imports the risk ratings and referral rules from the scorecard and controls delegated approval authorities.
- (6) Once an application is approved the dealership can print the contract from the Access Catalyst loan origination platform for the customer to sign and return to VWFS Australia to complete final checks before origination and funding. The contracts and supporting documents signed by the customer are system templates, appropriately prepared in conjunction with VWFS Australia's lawyers. They contain mandatory statutory and best industry practice information and disclosures.

VWFS Australia customers wishing to refinance an existing balloon may be able to apply for finance directly through VWFS Australia. In such cases the application will go through the same process as above.

Payment Collection

The Debtor pays a contractually specified monthly instalment at a stipulated payment date. VWFS Australia also allow customers to elect to make the stipulated instalments in either weekly or fortnightly

payment portions. The number of monthly instalments due corresponds with the number of months covered by the financing period. In certain cases, a larger final instalment is due at the end of the contract term (a balloon payment in the case of a Consumer Loan Contract, Hire Purchase Contract and Chattel Mortgage Contract).

VWFS Australia offers two regular payment methods: Direct Debit and 'BPAY'. VWFS Australia also allow EFT (Electronic Funds Transfer) payments during contract life. Direct Debit is a procedure where the Debtor accepts that payments shall be debited directly from the Debtor's bank account. 'BPAY' is a common electronic transfer of funds method in Australia which uses a specific biller code for VWFS Australia and the customer's account number to apply funds directly to the relevant account. EFT is an electronic funds transfer payment system from the customer's account to VWFS Australia. More than 96% of all Debtors have voluntarily chosen to make use of the Direct Debit payment method.

VWFS Australia issue a batch request for Direct Debit payments to Australia and New Zealand Banking Group Limited on the specified due date for overnight processing. Where a specified payment falls on a weekend or public holiday the direct debit process is debited on the following business day after the specified due date.

In cases where the Debtor's bank does not render payment of the direct-debit amount, a reversal of the amount is recorded on the corresponding account at VWFS Australia. VWFS Australia normally receives knowledge of such outstanding or non-paid debts at the latest within 3 days after the due date of payment. Accounts with delinquent payments outstanding are flagged in the VWFS Australia system and referred to the Collections Team to manage.

Collections Team

When a direct debit payment is dishonoured VWFS Australia provide the customer with written notification within 4 business days.

Reminder notices are generally issued to the Debtors as of the 7th day following the original due date. In the event that payment continues to remain outstanding, a second reminder notice is generally issued to the Debtors as of the 14th day. In addition to issuing formal notices to the Debtors, collection officers also contact Debtors by telephone, email and SMS linked to an online payment portal to request payment. If contact is made, an arrangement to rectify arrears will be set in place. Contact with Debtors within the first arrears cycle (up to 30 days delinquent) is currently managed by an outsourcing partner (Collections House).

Together with the Customer Service Team, the Collections Team also processes payment arrangements and hardship applications, made by Debtors under Consumer Loan Contracts in accordance with NCCP requirements. VWFS Australia has also made the commercial decision to take into consideration commercial accounts that seek hardship assistance as this is good business practice in the Australian finance industry. Hardship applications can be made by the debtor via an online application form which is linked to a workflow platform which also supports automation. Where relevant, the Collections Team also has involvement in the VWFS Australia internal and external dispute resolution processes to ensure that customer complaints are handled in line with good customer service values as well as mandatory statutory obligations.

Once a Debtor reaches 21 days delinquent a default notice is issued. This requires payment of the arrears amount within a specified time period currently ranging from 14 days to 35 days depending on the finance product. If payment is not made the full balance remaining on the Debtor's contract becomes due.

Collections operations in the form of telephone calls, SMS and emails and standard collection enquiries continue until such time as the account is issued to a mercantile agent.

If the arrears are still not remedied at the expiration of the default notice the account may be issued to an experienced external collections agent (e.g. NCI Group Australia, Scott's Mercantile, Australian Repossessions, SWA Recovery & Investigation Group, and Risk & Security Management), who either repossess the vehicle and deliver it to the accredited auction houses of VWFS Australia or collect the total arrears or total claim amount on behalf of VWFS Australia.

Once a vehicle is repossessed a "Notice of Repossession" is issued to the customer within 14 days of the vehicle being repossessed. This gives the customer 14-21 days depending on the finance product to pay the arrears amount in full and redeem the vehicle.

If the vehicle is not redeemed, VWFS Australia will authorise the vehicle to be auctioned at an approved auction house (Pickles). Vehicles are sold in public auctions to ensure that 'fair market value' is achieved and to ensure VWFS Australia recognises the maximum return on the vehicle. This is key to ensure legal recovery actions are possible for any shortfall left on the contract balance. Once the vehicle is sold the net proceeds from the sale are applied to the account and offset against the outstanding balance. At this point the contract is terminated and the Debtor is issued with a "Final Notice" detailing the shortfall remaining to be paid by the customer. The Final Notice is also issued to enable VWFS the right to list the debt with a Credit Reporting Bureau if a loss arises.

If the vehicle is not repossessed and is deemed missing following the exhaustion of all known leads and contact methods, internally and through the collection agents, VWFS Australia will terminate the contract and write off the remaining contract balance. This occurs after the contract reaches 270 days delinquent. A Final Notice is also issued to the last known address of the Debtor at this point.

Once a contract is terminated and the 'write off' amount determined, responsibility for the account moves to Recoveries.

Recoveries

The recoveries function manages the post termination and write off recovery of debts via legal and other recovery action means. These debts may consist of full balances written off for missing vehicles or shortfalls following repossession sales.

The recoveries function will classify the debts according to recoverability. Factors taken into consideration include deceased estates, bankruptcy, insolvency, insurance write off and financial hardship. The recoveries agent will determine the most appropriate strategy according to the classification.

The primary objective of the recoveries function is to obtain payment arrangements or to agree on settlement amounts to finalise the debt.

The Recoveries function is also responsible managing the process to list and maintain default listings with the Credit Reporting Bureau.

The recoveries agent will also pursue missing debtors or vehicles utilising:

- Legal – Norton Rose, Impact Financial Services (NV Lawyers), and Dunn & Bradstreet;
- Specific Skip tracing tools including – RP Data, TRA, e-Trace, Acceleon, Bankruptcy listings, updated credit file information; and
- External Agents – Specialised skip recovery agents.

Internal Audits

VWFS Australia is a wholly owned subsidiary of Volkswagen Financial Services AG, which has a Corporate Internal Audit function in accordance with German banking regulations. Until 2014 the internal audit function of VWFS Australia was carried out by the Corporate Internal Audit department of Volkswagen Financial Services AG alone. In 2014 an internal audit function was established within VWFS Australia as an independent, objective assurance and consulting function, designed to add value and improve business activities in VWFSA and all associated companies. VWFS Australia also has a separate compliance function within the Risk & Compliance Department. Both functions report directly to the Managing Director Back Office of VWFS Australia.

As part of VWFSA's Risk Management and Control structure, the local Internal Audit function represents the Third-line of Defence and supports VWFSA to accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes, taking due account of the provisions of German banking regulations as well as Australian regulations. This activity is based on an annual audit plan, which is drawn up on the basis of the legal provisions in a risk-oriented manner. The Internal Audit function provides audit reports to the Board of Directors of VWFS Australia, the local leadership team and the Group Executive Committee at HQ in Germany of audits carried out and status update on management actions. Internal Audit liaises with all stakeholders and monitors implementation of the measures and recommendations for improvements agreed in the audit reports.

VWFS Australia market Australia retail financing business

| | 2023 June YTD | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|------------------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| Total New Contracts (number) | 20,594 | 43,715 | 48,096 | 49,980 | 47,891 | 52,501 | 48,793 | 43,377 | 29,184 | 25,423 | 24,271 |
| New vehicles | 14404 | 29516 | 33399 | 34397 | 33567 | 40821 | 37091 | 35085 | 23631 | 20305 | 19714 |
| Used Vehicles | 6190 | 14199 | 14697 | 15583 | 14324 | 11680 | 11702 | 8292 | 5553 | 5118 | 4557 |
| Total Contracts Outstanding | 167,767 | 170,277 | 178,950 | 179,131 | 171,923 | 156,025 | 128,496 | 105,001 | 83,929 | 72,555 | 65,183 |
| New vehicles | 118,528 | 119,605 | 128,671 | 131,571 | 130,707 | 127,581 | 103,728 | 86,506 | 69,116 | 58,680 | 52,866 |
| Used Vehicles | 49,239 | 50,672 | 50,279 | 47,560 | 41,216 | 28,522 | 24,768 | 18,495 | 14,813 | 13,875 | 12,317 |
| Total Receivables (AUDmn) | 5,484 | 5,394 | 5,240 | 5,112 | 4,863 | 4,575 | 3,877 | 2,816 | 2,498 | 2,238 | 2,026 |
| Total Provisions: Specific + General (AUDmn) | 122.53 | 107.82 | 117.09 | 107.86 | 64.90 | 57.12 | 41.31 | 24.66 | 18.77 | 12.29 | 9.55 |
| Total Receivables (AUDmn) after provisions | 5,362 | 5,286 | 5,123 | 5,004 | 4,798 | 4,518 | 3,835 | 2,792 | 2,479 | 2,226 | 2,016 |
| Write offs – including utilisation of provisions (AUDmn) | 8.0 | 16.4 | 21.0 | 24.8 | 27.4 | 19.8 | 15.4 | 12.4 | 14.1 | 8.7 | 11.1 |
| Loss of Receivables from non-payment in per cent. of total receivables | 0.30% | 0.31% | 0.40% | 0.50% | 0.62% | 0.44% | 0.40% | 0.39% | 0.57% | 0.39% | 0.55% |

ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT

VWFS Australia has agreed to act as Servicer of the Purchased Receivables under the Servicing Agreement. In this capacity it has agreed to do the following in accordance with its Servicing Standards:

- (1) to collect the Purchased Receivables;
- (2) to administer the Receivables Contracts and other Related Documents and in particular to terminate a Receivables Contract for good cause in the event of an Obligor's default;
- (3) to repossess a Financed Object and to realise the Financed Object following termination of a Receivables Contract; and
- (4) to assert any Insurance Claims that the Seller is entitled to make against any insurer under any insurance policies for the Financed Objects.

Servicer's covenants

Under the Servicing Agreement, the Servicer has agreed to:

- (1) maintain in full force and effect the authorisations necessary for it to enter into, and perform its obligations under, the Transaction Documents to which it is a party as Servicer;
- (2) comply in all material respects with all applicable laws (including the Consumer Credit Laws) and the Servicing Standards in exercising its rights and carrying out its obligations under the Servicing Agreement;
- (3) notify:
 - (a) the Issuer and the Trust Manager and the Rating Agencies if it becomes aware of the occurrence of a Servicer Replacement Event or a Title Perfection Event; or
 - (b) the Issuer and the Trust Manager if it becomes aware of the occurrence of any event which is reasonably likely to have a material adverse effect on the ability of the Servicer to perform its obligations under the Servicing Agreement;
- (4) in exercising its rights and complying with its servicing obligations under the Transaction Documents, ensure that its acts or omissions do not cause the Issuer to breach the requirements of the Consumer Credit Laws; and
- (5) not transfer, assign or otherwise grant any Security Interest over any Purchased Receivable following the Receivables Acquisition.

Title Perfection Event

Following the occurrence of a Title Perfection Event, the Servicer will upon request by the Trust Manager notify any Obligor and any other relevant person of the assignment and execute all such documents and do all such acts and things as the Issuer reasonably requires to assist the Issuer to protect or perfect its interest in and title to the relevant Purchased Receivables.

Commingling

If the Monthly Remittance Condition is satisfied, VWFS Australia as the Servicer shall no later than the Payment Date for each Monthly Period, make a single deposit into the Distribution Account of the amount equal to the collections received by it in respect of the Purchased Receivables during each

Monthly Period less any amounts that VWFS Australia is required by law or permitted under the Transaction Documents to deduct or withhold from the amount of such collections.

If the Monthly Remittance Condition is not satisfied, the Servicer shall, in respect of each Monthly Period:

- (1) determine the
 - (a) Monthly Collections Part 1; and
 - (b) the Monthly Collections Part 2 on the third (3rd) Business Day of the subsequent Monthly Period;
- (2)
 - (a) determine the Monthly Collateral Part 1;
 - (b) on the third (3rd) Business Day of such Monthly Period, transfer to the Monthly Collateral Account, for the purpose of securing the Servicer's obligation to transfer the Monthly Collections Part 1 into the Distribution Account, an amount equal to the Monthly Collateral Part 1 less the credit balance of the Monthly Collateral Account immediately prior to such transfer; and
 - (c) maintain the Monthly Collateral Part 1 as collateral in the Monthly Collateral Account until the Monthly Collections Part 1 has been paid into the Distribution Account;
- (3)
 - (a) determine the Monthly Collateral Part 2;
 - (b) on the Issue Date, transfer to the Monthly Collateral Account, for the purpose of securing the Servicer's obligation to transfer the Monthly Collections Part 2 into the Distribution Account in respect of the Monthly Period with respect to the first Payment Date, an amount equal to the Monthly Collateral Part 2 in respect of the Monthly Period with respect to the first Payment Date;
 - (c) subject to sub-paragraph (b) above, on the third (3rd) Business Day following the fifteenth (15th) calendar day of such Monthly Period, transfer to the Monthly Collateral Account, for the purpose of securing the Servicer's obligation to transfer the Monthly Collections Part 2 into the Distribution Account, an amount equal to the Monthly Collateral Part 2 less the credit balance of the Monthly Collateral Account immediately prior to such transfer; and
 - (c) maintain the Monthly Collateral Part 2 as collateral in the Monthly Collateral Account until the Monthly Collections Part 2 has been paid into the Distribution Account; and
- (4) transfer the following payments (each as a single deposit) to the Distribution Account:
 - (a) the Monthly Collections Part 2 for the previous Monthly Period, on (and the Servicer shall not be obliged to make such payment before) the third Business Day of such Monthly Period; and
 - (b) the Monthly Collections Part 1 of:
 - (i) the Monthly Period in respect of the first Payment Date, on (and the Servicer shall not be obliged to make such payment before) the Issue Date; and
 - (ii) such other Monthly Period, on (and the Servicer shall not be obliged to make such payment before) the third Business Day following the fifteenth calendar day of such Monthly Period,

in each case, less any amounts that the Servicer is required by law or permitted under the Transaction Documents to deduct or withhold from the amount of the Monthly Collections Part 2 or the Monthly Collections Part 1, as the case may be.

Upon the Servicer making the payments required under paragraph (4) above, the Issuer shall promptly upon request by the Servicer procure that the corresponding Monthly Collateral Part 1 and Monthly Collateral Part 2, respectively, will be repaid to the Servicer in full or in part as requested by the Servicer.

Servicing Report

Under the Servicing Agreement the Servicer has undertaken to report the following facts to the Trust Manager and the Rating Agencies on each Service Report Performance Date (“**Servicing Report**”):

- (1) the Dynamic Net Loss Ratio, the Late Delinquency Ratio and whether a Credit Enhancement Increase Condition is in effect;
- (2) the Class A Actual Overcollateralisation Percentage and the Class B Actual Overcollateralisation Percentage;
- (3) the applicable Class A Targeted Overcollateralisation Amount and the applicable Class B Targeted Overcollateralisation Amount;
- (4) delinquency information for delinquency periods of up to one month, up to two months, up to three months, up to seven months and more than seven months with respect to the number of delinquent Receivables Contracts, the amount of Purchased Receivables and the total outstanding Discounted Receivables Balance of delinquent Receivables Contracts;
- (5) whether any Interest Compensation Event has occurred;
- (6) whether any Event Of Legitimate Repudiation Of Receivables Contract has occurred;
- (7) in the event of the final Payment Date, the fact that such date is the final Payment Date;
- (8) stratification tables;
- (9) the Buffer Release Amount;
- (10) the Amortisation Factors with respect to any Series of Notes that qualify as Amortising Series;
- (11) information on the occurrence of an Early Amortisation Event (if any);
- (12) while VWFS Australia is the Servicer, whether the Monthly Remittance Condition is satisfied;
- (13) the Discounted Receivables Balance of the outstanding Purchased Receivables;
- (14) the amortisation profile of the outstanding pool;
- (15) the Class A Aggregate Discounted Receivables Balance Increase Amount and the Class B Aggregate Discounted Receivables Balance Increase Amount; and
- (16) the Maximum Issuance Amount for each Series of Notes.

Information on certain of the above matters will be, among other things, accessible on the following website: www.vwfs.com.

VWFS Australia will inform the Rating Agencies without undue delay in case its Servicing Standards are changed in a way which could have a Material Adverse Effect on the payment of the Notes.

Under the Servicing Agreement, the Servicer will also provide the Rating Agencies with the reports and information which the latter reasonably need to maintain their rating of the Notes and will, promptly upon request, provide to the Issuer, the Trust Manager and the Rating Agencies all information they reasonably require in relation to its servicing activities.

Distribution Duties of the Servicer

Each 25th day of each month or, if this day is not a Business Day, then 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) shall be a Payment Date. The Servicer will make available to the Issuer in the Distribution Account in the manner stated below under “Distribution Procedure” (see below) the collections of Purchased Receivables received by the Servicer during the prior month.

Distribution Procedure

Subject to the remittance procedures outlined above under “Commingling” and VWFS Australia’s entitlement to withhold GST amounts as outlined in the paragraph below, the Servicer will transfer by the Payment Date of each month to the Distribution Account the collections of the Purchased Receivables received by it in each instance not later than the end of the calendar month preceding the respective Payment Date.

VWFS Australia, while acting as the Servicer, is entitled to withhold any GST amounts that are part of the collections of the Purchased Receivables received by it and apply such GST amounts towards discharging its GST remittance obligations in respect of the Purchased Receivables.

The amount to be transferred to the Distribution Account by the Servicer shall be rounded down to the next full cent. Any surplus shall be added to the amount to be transferred on the occasion of the next following payment to the Distribution Account and shall be rounded down to the next full cent.

Administration of Insurance Benefits and Realisation of Security

The Servicer is authorised, until revocation of such authorisation in the circumstances outlined below under “Collection right of the Servicer”, and obliged to assert in accordance with its customary practices in effect from time to time in relation to the respective insurance companies, the claims to payment of the Insurance Proceeds assigned to the Issuer pursuant to the Receivables Purchase Agreement (if any) to the extent that the Issuer is entitled to make such claims. The Servicer is not required to monitor the compliance by an Obligor with the insurance provisions, and the Servicer shall not be liable for any failure by an Obligor to comply with such provisions.

Upon the termination of a Receivables Contract due to an Obligor’s delinquency, the Servicer is authorised, until revocation by the Security Trustee, and obligated to repossess the relevant Financed Object and to realise such Financed Object in accordance with the Servicer’s customary practices in effect from time to time. The proceeds of realisation to which the Issuer is entitled in accordance with the Transaction Documents shall be paid by the Servicer into the Distribution Account on or prior to the next Payment Date.

Collection right of the Servicer

VWFS Australia’s authorisation and power to collect the Purchased Receivables as Servicer will cease automatically if an Insolvency Event occurs in respect of it or if a Replacement Servicer has been appointed following the occurrence of a Servicer Replacement Event.

VWFS Australia is obliged under the Servicing Agreement in the case of withdrawal of such power of collection to refrain from further collection of Purchased Receivables and to refrain from the utilisation of direct debit. Further VWFS Australia is obliged to inform all Obligors about the assignment of the Purchased Receivables to the Issuer and to instruct such Obligors to no longer transfer payments of the Purchased Receivables to the account of VWFS Australia, but to the Distribution Account of the Issuer.

Dismissal and Replacement of the Servicer

After the occurrence of a Servicer Replacement Event, the Issuer, at the direction of the Trust Manager, is entitled to dismiss the Servicer by written notice to the Servicer and to appoint a Replacement Servicer. The dismissal and the appointment of a Replacement Servicer shall only become effective after the Replacement Servicer has:

- (1) taken over all the rights and obligations of the Servicer under the Servicing Agreement and any other Transaction Document to which VWFS Australia is a party in the capacity of the Servicer; and
- (2) agreed to transfer to VWFS Australia any GST amounts that are part of the collections of the Purchased Receivables received by the Replacement Servicer, at the times and in the manner advised by VWFS Australia as necessary to enable VWFS Australia to fulfill its GST remittance obligations in respect of the Purchased Receivables (for so long as VWFS Australia remains subject to those obligations).

If the Servicer is dismissed it is obliged to transfer all then existing vested rights and assets held by it to the Replacement Servicer appointed by the Issuer within 30 calendar days of that appointment, and deliver all Receivables Information that it holds to the Replacement Servicer in accordance with and to the extent required by the Servicing Agreement.

If the Issuer has appointed a Replacement Servicer the Servicer shall reimburse the Issuer for all of the increased expenses connected thereto.

Audit of Activities of the Servicer

The Issuer may require the Servicer's safe-keeping procedures and practices in respect of the Receivables Information under the Servicing Agreement to be audited by chartered accountants no more than once a year and at the Issuer's cost.

RATINGS

The Class A Notes are expected to be rated AAAsf by Fitch and AAA(sf) by S&P as at the date of this Offering Circular.

The Class B Notes are expected to be rated A+sf by Fitch and A+(sf) by S&P as at the date of this Offering Circular.

The rating of “AAA” is the highest rating that Fitch assigns to long term debts and “AAA” is the highest rating S&P assigns to long term debts.

The rating of the Class A Notes addresses the ultimate payment of principal and timely payment of interest according to the Conditions. The rating of the Class B Notes addresses the ultimate payment of principal and interest according to the Conditions. The rating takes into consideration the characteristics of the Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes.

The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. In the event that the ratings initially assigned to any Class of the Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class of Notes.

The Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

THE ISSUER AND REGISTRAR

ISSUER OF THE NOTES AND REGISTRAR

The Issuer is Perpetual Corporate Trust Limited in its capacity as trustee of the Trust. Perpetual Corporate Trust Limited in its capacity as trustee of the Trust will also act as the Registrar for the Notes pursuant to the terms of the Issue Supplement.

Perpetual Corporate Trust Limited was incorporated in New South Wales on 27 October 1960 as Perpetual Trustees Nominees Limited under the Companies Statute of New South Wales as a public company. The name was changed to Perpetual Corporate Trust Limited on 18 October 2006 and Perpetual Corporate Trust Limited now operates as a limited liability public company under the Corporations Act. Perpetual Corporate Trust Limited is registered in New South Wales and its registered office is at Level 18, 123 Pitt Street, Sydney NSW 2000, Australia. The telephone number of Perpetual Corporate Trust Limited's principal office is +61 2 9229 9000.

Perpetual Limited, a publicly listed company on the Australian Securities Exchange is the ultimate parent company of Perpetual Corporate Trust Limited.

The principal activities of Perpetual Corporate Trust Limited are the provision of trustee and other commercial services. Perpetual Corporate Trust Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence No. 392673).

Perpetual Corporate Trust Limited and its related companies provide a range of services including custodial and administrative arrangements to the funds management, superannuation, property, infrastructure and capital markets sectors and has prior experience serving as a trustee for asset-backed securities transactions involving residential mortgage loans.

The information in the preceding 4 paragraphs has been provided by Perpetual Corporate Trust Limited for use in this Offering Circular and Perpetual Corporate Trust Limited is solely responsible for the accuracy of the preceding 4 paragraphs. Except for the foregoing 4 paragraphs and the first paragraph of the section of this Offering Circular entitled "GENERAL INFORMATION - LITIGATION", Perpetual Corporate Trust Limited in its capacity as trustee of the Trust as the Issuer and as the Registrar has not been involved in the preparation of, and do not accept responsibility for, this Offering Circular.

To the best knowledge and belief of VWFS Australia, the above information has been accurately reproduced.

THE TRUST MANAGER

TRUST MANAGER OF THE TRUST

The Issuer has appointed Perpetual Nominees Limited, of Level 18, Angel Place, 123 Pitt Street, Sydney, NSW 2000 to act as trust manager of the Trust under the Issue Supplement. The Australian Business Number of Perpetual Nominees Limited is 37 000 733 700.

Perpetual Trustee Company Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence No. 236643). Perpetual Trustee Company Limited has appointed Perpetual Nominees Limited to act as its authorised representative under that licence.

The information in the preceding 2 paragraphs has been provided by Perpetual Nominees Limited for use in this Offering Circular and Perpetual Nominees Limited is solely responsible for the accuracy of the preceding 2 paragraphs. Except for the foregoing 2 paragraphs, Perpetual Nominees Limited in its capacity as Trust Manager has not been involved in the preparation of, and does not accept responsibility for, this Offering Circular.

To the best knowledge and belief of VWFS Australia, the above information has been accurately reproduced.

THE SUB-TRUST MANAGER

SUB-TRUST MANAGER OF THE TRUST

The Issuer has appointed VWFS Australia to act as a sub-trust manager of the Trust under the Issue Supplement.

VWFS Australia was incorporated in New South Wales on 7 June 2001. The Australian Business Number of VWFS Australia is 20 097 071 460 and its registered office is Level 1, 24 Muir Road, Chullora, New South Wales 2190 Australia.

VWFS Australia co-operates closely with the Volkswagen Group Australia and other Volkswagen-owned brands in Australia. The partnership between the manufacturer or importer, VWFS Australia and the dealer-partner respectively is established by a dealer agreement.

As an operating subsidiary of Volkswagen Financial Services AG, VWFS Australia's aim is to provide customers with mobility-related financial services. The product offering consists of the financing of new and pre-owned cars and provision of other mobility-related services, wholesale and fleet leasing for the Volkswagen Group and non-Group brands.

Based on June 2023 sales reports, VWFS Australia currently has 91 per cent sales coverage for Volkswagen Passenger Vehicles, 88 per cent for Volkswagen Commercial Vehicles, 99 per cent for Audi and 96 per cent for ŠKODA nationally (Sales Coverage meaning Fully Supported Dealer Volume Target over All Dealer Volume Target).

The Australian subsidiary aims to be the financial services partner of choice, a natural partner for every dealer in Australia by developing effective finance and insurance solutions that support the network's profit objectives. At the core of the business, VWFS Australia aim to achieve customer satisfaction, ultimately leading to customer retention and a more profitable relationship with its brand partners. An important focus of the business is continued improvements of processes, organisational structures and information systems, and above all by ensuring a high level of customer and dealer loyalty and by offering attractive products.

The organisation is comprised of: Sales and Marketing for Retail and Wholesale across all VW Group and other partner automotive brands, Fleet, Settlements, Credit, Collections, Customer Service, Controlling & Risk, Finance & Treasury, IT & Projects, Human Resources, Compliance and Internal Audit.

SWAP COUNTERPARTIES

The following descriptions of the Swap Counterparties do not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the relevant Interest Rate Swap Agreements and the other Transaction Documents.

As of the date of this Offering Circular the Swap Counterparty in respect of each Series of Class A Notes and each Series of Class B Notes is ING Bank N.V..

ING Bank N.V. is a public limited company (naamloze vennootschap) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands (“**ING Bank**”). ING Bank is registered at the Chamber of Commerce of Amsterdam under No. 33031431.

ING Bank is part of ING Group N.V. (“**ING Group**”). ING Group is the holding company of a broad spectrum of companies (together called “**ING**”) offering banking services to meet the needs of a broad customer base. ING Bank is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations. ING Group currently serves more than 38 million customers through an extensive network in more than 40 countries. ING Bank has more than 51,500 employees.

ING Bank is directly supervised by the European Central Bank (“**ECB**”) as part of the Single Supervisory Mechanism (“**SSM**”). The SSM comprises of the ECB and national competent authorities of participating Member States. The SSM is responsible for ‘prudential supervision’ (the financial soundness of financial institutions). The ECB is responsible for specific tasks in the area of prudential supervision while the Dutch Central Bank, De Nederlandsche Bank (“**DNB**”), remains responsible for prudential supervision in respect of those powers that are not conferred to the ECB, which includes supervision on payment systems and financial crime supervision. The Netherlands Authority for the Financial Markets (“**AFM**”), is responsible for ‘conduct of business supervision’ (assessing the behaviour of players in the Dutch financial markets) of ING Bank.

The information in the preceding three paragraphs has been provided by ING Bank for use in this Offering Circular and ING Bank is solely responsible for the accuracy of the preceding three paragraphs. Except for the preceding three paragraphs, ING Bank in its capacity as Swap Counterparty, and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Offering Circular.

SECURITY TRUSTEE

P.T. Limited, of Level 18, Angel Place, 123 Pitt Street, Sydney, NSW 2000 acting in its trustee capacity has been appointed as Security Trustee of the Security Trust under the Master Security Trust Deed. The Australian Business Number of P.T. Limited is 67 004 454 666.

Perpetual Trustee Company Limited has obtained an Australian Financial Services Licence under Part 7.6 of the Corporations Act (Australian Financial Services Licence No. 236643). Perpetual Trustee Company Limited has appointed P.T. Limited to act as its authorised representative under that licence.

The information in the preceding 2 paragraphs has been provided by P.T. Limited for use in this Offering Circular and P.T. Limited is solely responsible for the accuracy of the preceding 2 paragraphs. Except for the foregoing 2 paragraphs, P.T. Limited in its capacity as trustee of the Security Trust as Security Trustee has not been involved in the preparation of, and does not accept responsibility for, this Offering Circular.

To the best knowledge and belief of VWFS Australia, the above information has been accurately reproduced.

ACCOUNT BANK

This description of Account Bank does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Agreement and the other Transaction Documents.

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”) has been appointed as Account Bank under the Account Agreement.

ANZ and its subsidiaries (together, the “**ANZBGL Group**”), which began its Australian operations in 1835 and its New Zealand operations in 1840, is one of the four major banking groups headquartered in Australia. ANZ is a company limited by shares incorporated in Australia and was registered in the State of Victoria on 14 July 1977.

ANZ's registered office is located at Level 9, 833 Collins Street, Docklands, Victoria, 3008, Australia. Its Australian Business Number is ABN 11 005 357 522.

The ANZBGL Group provides a broad range of banking and financial products and services to retail, small business, corporate and institutional customers. Geographically, the ANZBGL Group’s operations span Australia, New Zealand, a number of countries in the Asia Pacific region, the United Kingdom, France, Germany and the United States.

The information in the preceding 4 paragraphs has been provided by Australia and New Zealand Banking Group Limited for use in this Offering Circular and Australia and New Zealand Banking Group Limited is solely responsible for the accuracy of the preceding 4 paragraphs. Except for the foregoing 4 paragraphs, Australia and New Zealand Banking Group Limited, in its capacity as Account Bank and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Offering Circular.

The delivery of this Offering Circular shall not create any implication that there has been no change in the affairs of Australia and New Zealand Banking Group Limited since the date hereof, or that the information contained or referred to herein is correct as of any time subsequent to such date.

To the best knowledge and belief of VWFS Australia, the above information has been accurately reproduced.

CONDITIONS OF THE NOTES

CONDITIONS OF THE CLASS A NOTES

The terms and conditions of the Class A Notes (the “**Class A Note Conditions**”) are set out below. In case of any overlap or inconsistency in the definition of a term or expression in the Class A Note Conditions and elsewhere in this Offering Circular, the definition contained in the Class A Note Conditions will prevail.

1. Form and principal amount

- 1.1 The Issue of the Class A Notes in an aggregate principal amount of up to A\$3,000,000,000 is divided into 300,000 Class A Notes issued in registered form, each having a principal amount of A\$10,000.
- 1.2 The Class A Notes of each Series are issued in registered form by entry in the Register by the Registrar in accordance with the Issue Supplement and may be lodged into the Austraclear System.
- 1.3 Each entry in the Register in respect of a Note constitutes:
 - (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these Conditions; and
 - (ii) comply with the other Conditions of the Note; and
 - (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions.
- 1.4 The interests in the Class A Notes are transferable according to the terms of the Issue Supplement.
- 1.5 In addition to the Class B Notes the Issuer has issued Class A floating rate notes (the “**Class A Notes**” and together with the Class B Notes, the “**Notes**”). The Class A Notes rank senior to the Class B Notes with respect to payment of interest and principal as described in the Order of Priority. On any Further Issue Date, the Issuer may issue further Class A Notes in an amount not exceeding the Class A Notes Increase Amount.
- 1.6 On the Initial Issue Date, the Issuer will borrow from the Subordinated Lender the Subordinated Loan and on each Further Issue Date the Subordinated Loan Increase Amount, which will rank junior to the Notes with respect to payment of interest and principal as described in the Order of Priority.
- 1.7 The Class A Notes are debt obligations of the Issuer constituted by, and owing under, and are subject to the provisions of the Master Trust Deed, the Issue Supplement, the Master Security Trust Deed and the Issuer Security Deed which constitute part of these Conditions. These documents are available for inspection during normal business hours at the specified offices of the Trust Manager.
- 1.8 The aggregate Principal Outstanding of the Notes shall be the aggregate amount from time to time recorded in the Register. The records of the Register shall be conclusive evidence of the aggregate Principal Outstanding of the Notes and, for these purposes, a statement issued by the Registrar stating that the aggregate Principal Outstanding of the Notes at any time shall be

conclusive evidence of the records of the Register at that time (subject to correction for fraud, error or omission).

- 1.9 On any redemption or payment of an instalment 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) in respect of the Notes shall be recorded in the Register and, upon any such entry being made, the aggregate Principal Outstanding of the Notes recorded in the Register shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

2. Series

- 2.1 On a given Issue Date falling within the Revolving Period, all Class A Notes issued on that date will constitute one or several Series of Class A Notes, which shall be identified by:

- (a) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx"; and
- (b) followed by the number of such Series in respect of the relevant year, in the following format "y",

in the following format: Series 20xx-y.

The Class A Notes of different Series shall not be fungible among themselves.

- 2.2 All Class A Notes issued within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

- (a) the Class A Series 20xx-y Notes of the same Series shall all bear the same interest rate in accordance with the provisions of Condition 8;
- (b) the interest rate payable under the Class A Series 20xx-y Notes of a given Series shall be paid on the same Payment Dates; and
- (c) the Series 20xx-y Notes in respect of a given Series shall have the same Scheduled Repayment Date and the same Final Maturity Date as set out in Condition 9.

3. Status and ranking

- 3.1 The Class A Notes of any Series constitute direct, unconditional and secured obligations of the Issuer. The Class A Notes rank *pari passu* among themselves.
- 3.2 The claims of the Class A Noteholders under the Class A Notes rank against the claims of all other creditors of the Issuer in accordance with the Order of Priority, unless mandatory provisions of law provide otherwise.

4. The Issuer

- 4.1 Perpetual Corporate Trust Limited is a registered company under the Corporations Act and is taken to be registered in New South Wales. Perpetual Corporate Trust Limited is the trustee for the Trust which has been founded solely for the purpose of issuing the Notes and raising the Subordinated Loan and concluding and executing various agreements in connection with the issue of the Notes and the raising of the Subordinated Loan.

5. Assets of the Issuer for the purpose of payments on the Notes, on the Subordinated Loan, provision of Security; limited payment obligation

5.1 The Issuer shall use the proceeds of the issue of the Notes and of the Subordinated Loan to acquire from VWFS Australia during the Revolving Period:

- (a) pursuant to the Receivables Purchase Agreement, Receivables arising from Receivables Contracts, which VWFS Australia has concluded with private individual and commercial Obligors, and any related Insurance Rights; and
- (b) the Security Interests held by VWFS Australia in the Financed Objects owned by the relevant Obligors or the Security Interests granted by VWFS Australia in the Financed Objects owned by VWFS Australia.

The collection and administration of the Purchased Receivables shall be carried out by VWFS Australia as Servicer in accordance with the Servicing Agreement. In addition, VWFS Australia is obliged under the Servicing Agreement to repossess and realise the Financed Objects following termination of the related Receivables Contracts, in accordance with the Servicing Standards. Furthermore, the Issuer has entered into additional agreements, as described in the Issue Supplement, in connection with the acquisition of the Purchased Receivables and the issue of the Notes and the raising of the Subordinated Loan, the Interest Rate Swap Agreements with the Swap Counterparty and the Accounts.

5.2 Under the Issuer Security Deed, the Issuer has granted a Security Interest in, inter alia, the Purchased Receivables and all of its claims arising under the Transaction Documents to the Security Trustee as security for its obligations under the Notes and other Secured Obligations specified in the Issuer Security Deed.

5.3 All payment obligations of the Issuer under the Class A Notes, the Class B Notes, the Subordinated Loan Agreement and the Interest Rate Swap Agreements constitute obligations to distribute amounts out of the Available Distribution Amount as generated, inter alia, by payments to the Issuer by the Obligors and by the Swap Counterparty under the Interest Rate Swap Agreement(s) as available on the respective Payment Dates in accordance with the Order of Priority. Payment obligations in respect of the Class A Notes of any Series shall only be discharged in accordance with the Order of Priority and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Furthermore, the Issuer will on or before the Initial 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. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Class A Notes may, subject always to these Conditions of the Class A Notes and 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 all Transaction Creditors, any claims remaining unpaid shall be extinguished at the Final Maturity Date applicable to the respective Series of Notes and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the Class A Noteholders nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.

5.4 The enforcement of the payment obligations under the Class A Notes, the Class B Notes, the Interest Rate Swap Agreements and the Subordinated Loan Agreement shall only be effected by the Security Trustee for the benefit of all Class A Noteholders, Class B Noteholders, the Swap Counterparty and the Subordinated Lender respectively. The Security Trustee is entitled to enforce the Security upon the occurrence of a Foreclosure Event that is subsisting, in accordance with clause 8 (*Enforcement of Security*) of the Issuer Security Deed.

5.5 The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.

5.6 No shareholder, officer, director, employee or manager of the Issuer, VWFS Australia 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 such persons.

6. Covenants of the Issuer

6.1 The counterparties of the Transaction Documents are not liable to procure the Issuer's compliance with its covenants under the Transaction Documents.

7. Payment Date, payment related information

7.1 The Sub-Trust Manager shall, on behalf of the Issuer, inform the Class A Noteholders, no later than on the Service Report Performance Date by means of a publication specified in Condition 12, with reference to the Payment Date (as described below) of such month, as follows:

- (a) the repayment of the principal amount payable on each Series of the Class A Notes (if any) and the amount of interest calculated and payable on the Class A Notes on the succeeding Payment Date;
- (b) the Principal Outstanding of each of the Class A Notes as per each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class A Notes as from such Payment Date;
- (c) the Notes Factor for each Series of Class A Notes;
- (d) the remaining General Cash Collateral Amount; and
- (e) in the event of the final Payment Date with respect to a Series of the Class A Notes, the fact that this is the last Payment Date.

7.2 The Sub-Trust Manager shall make available for inspection by the Class A Noteholders, in its offices at Level 1, 24 Muir Road, Chullora, NSW 2190 Australia and during normal business hours, the documents from which the figures reported to the Class A Noteholders are calculated.

8. Payments of interest

8.1 Subject to the limitations set forth in Condition 5.3, the aggregate Principal Outstanding in respect of the Class A Notes shall, subject to Condition 8.2, bear interest from (and including) the Issue Date until (and including) the day preceding the day on which the aggregate Principal Outstanding has been reduced to zero.

8.2 The amount of interest payable in respect of each Class A Note on any Payment Date shall be calculated by applying the Class A Notes Interest Rate for the relevant Interest Period to the Principal Outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 365 and rounding the result to the nearest full cent, all as determined by the Sub-Trust Manager.

8.3 The interest rate to be used for calculating the amount of interest payable shall be the Class A Notes Interest Rate, subject to a floor of zero.

8.4 Accrued Interest not paid on a Class A Note within 5 Business Days after the Payment Date related to the Interest Period in which it accrued, will be an Interest Shortfall with respect to

such Class A Note, will be carried over to the next Payment Date and will constitute a Foreclosure Event.

9. Payment obligations

- 9.1 On each Payment Date the Issuer shall, subject to Condition 5.3, pay to each Class A Noteholder from the Available Distribution Amount in accordance with the Order of Priority, interest at the Class A Notes Interest Rate on the aggregate Principal Outstanding of the Class A Notes of such Series of Class A Notes outstanding immediately prior to the respective Payment Date and, if an Amortising Series redeem the aggregate Principal Outstanding of the Class A Notes by applying the remaining Available Distribution Amount thereafter in accordance with the Order of Priority.
- 9.2 Sums which are to be paid to the Class A Noteholders shall be rounded to the nearest full cent amount for each of the Class A Notes. The Servicer shall be entitled to any amount resulting from rounding differences of less than A\$500 remaining on the Class A Final Maturity Date.
- 9.3 Payments of principal and interest, if any, on the Notes shall be made by the Issuer to the accounts notified by the Noteholders to the Issuer or, in the absence of that notification by close of business on the relevant Record Date, by cheque drawn on the Issuer posted on the Payment Date to the relevant Noteholders (or to the first named of the relevant joint Noteholders) of such Note appearing in the Register as at the Record Date, or otherwise in accordance with the Austraclear Regulations if the Notes are lodged on the Austraclear System. All Payments in respect of any Note made by the Issuer to, or to the order of, Austraclear shall discharge the liability of the Issuer under such Note to the extent of sums so paid.
- 9.4 The first Payment Date shall be specified in the Final Terms. The final payment of the then aggregate Principal Outstanding plus interest thereon is expected to take place on or before the Payment Date specified in the relevant Final Terms (*Scheduled Repayment Date*), provided that whenever with respect to the Class A Notes the relevant Series Revolving Period Expiration Date is extended pursuant to Condition 9.5, the relevant Scheduled Repayment Date shall be extended automatically for the same period as the relevant Series Revolving Period Expiration Date applicable to the Class A Notes.

All payments of interest on and principal of the Class A Notes will be due and payable at the latest in full on the final maturity date of the Notes, which shall be the Payment Date specified in the relevant Final Terms as may be extended pursuant to Condition 9.5 (“**Final Maturity Date**”).

9.5

- (a) Provided that the holders of the Class A Notes have received a notice from the Issuer (at the direction of the Trust Manager, acting on the instructions of the Sub-Trust Manager) in accordance with Condition 12 and substantially in the form set out in Schedule 1 to these Conditions no later than two (2) calendar months prior to the final day of the then current Revolving Period (the "**Revolving Period Expiration Date**"), all of the holders of a Series of Class A Notes, acting collectively, shall have the right, by written notice to the Issuer, the Trust Manager, the Sub-Trust Manager and the Security Trustee in the form of Schedule 2 to these Conditions to be received not later than ten (10) Business Days prior to the then current Revolving Period Expiration Date, to request:
- (i) the extension of the Series Revolving Period Expiration Date for a period specified in the relevant notice,

- (ii) an amendment to the Margin, and
 - (iii) the extension of the Final Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the then current Series Revolving Period Expiration Date.
- (b) Any amendments so requested shall become effective only if:
- (i) each Rating Agency has confirmed in writing that such amendments will not result in a downgrade, qualification or withdrawal of the rating assigned to any outstanding Notes by that Rating Agency, or the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class A Notes before the Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating for the Class A Notes as applicable prior to the amendments; and
 - (ii) the Buffer Release Rate (as calculated by the Trust Manager, on the instructions of the Sub-Trust Manager) is after the implementation of the amendment equal to or greater than zero; and
 - (iii) by no later than the third Business Day prior to the then current Revolving Period Expiration Date, the Issuer (at the direction of the Trust Manager, acting on the instructions of the Sub-Trust Manager) has confirmed by notice to the holders in the form prescribed by Condition 12 that it has received such confirmation and that it agrees to the requested extension and the related amendments; and
 - (iv) that the Issuer (at the direction of the Trust Manager, acting on the instructions of the Sub-Trust Manager) had arranged sufficient interest hedging for the extended Series Revolving Period Expiration Date.

10. Taxes

- 10.1 Payments shall only be made after the deduction and withholding of current or future Taxes which is required by any applicable law. The Issuer is not obliged to pay any additional amounts in respect of any such deduction or withholding.
- 10.2 The Issuer may and must, if directed to do so by the Trust Manager, make:
- (a) any FATCA Deduction it is required to make under FATCA; and
 - (b) any payment required in connection with that FATCA Deduction.
- 10.3 If a FATCA Deduction is required to be made by the Issuer under FATCA, the Issuer shall not be required to increase any payment in respect of which it makes that FATCA Deduction.
- 10.4 Promptly upon request, each Class A Noteholder shall provide to the Issuer (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Issuer to perform its FATCA reporting obligations, including properly completed and signed tax certifications:
- (a) IRS Form W-9 (or applicable successor form) in the case of a Class A Noteholder that is a “United States Person” within the meaning of the United States Internal Revenue Code of 1986; or

- (b) the appropriate IRS Form W-8 (or applicable successor form in the case of a Class A Noteholder that is not a “United States Person” within the meaning of the United States Internal Revenue Code of 1986.

If the Trust Manager determines that the Issuer has made a “foreign passthru payment” (as that term is or will at the relevant time be defined under FATCA), the Trust Manager shall provide notice of such payment to the Issuer, and, to the extent reasonably requested by the Issuer, the Trust Manager shall provide the Issuer with any non-confidential information provided by Class A Noteholders in its possession that would assist the Issuer in determining whether or not, and to what extent, a FATCA Deduction is applicable to such payment on the Class A Notes.

11. Replacement of trustee

- 11.1 The trustee of the Trust may be replaced in accordance with clause 10 (*Retirement, removal and replacement of Trustee*) the Master Trust Deed.

12. Notices

- 12.1 All notices to the Noteholders regarding the Class A Notes shall be:

- (a) subject to Condition 12.1(c), in respect of any Class A Note lodged on the Austraclear System:
 - (i) published on the website of the ASX and/or in a nationally distributed newspaper in Australia (which is expected to be The Australian Financial Review) as long as the Notes are listed on the official list of the ASX and the rules of such exchange so require; and
 - (ii) delivered to Austraclear for communication by Austraclear to the Noteholders and any notice referred to under this Condition 12.1(a)(ii) shall be deemed to have been given to all Noteholders on the seventh (7th) day after the day on which the said notice was delivered to Austraclear; or
- (b) subject to Condition 12.1(c), in respect of any Class A Note not lodged on the Austraclear System:
 - (i) given by mail, postage prepaid to the address of each Noteholder as inscribed in the Register and any notice so mailed within the time prescribed in this Condition 12.1(b)(i) shall be conclusively presumed to have been duly given on the fifth (5th) day after the date of posting; or
 - (ii) given by an advertisement placed on a Business Day in The Australian Financial Review (or other nationally distributed newspaper in Australia); or
 - (iii) given by other means (including email or other electronic means), subject to any such method (including address details and any protocols for deemed delivery) being agreed by the Noteholders and the Issuer; or
- (c) in respect of any Note of a Series where the Noteholder is a party to the Note Purchase Agreement in respect of the relevant Series, provided in the manner required under that Note Purchase Agreement.

- 12.2 Additionally, investor reports with the information set forth in Condition 7 will be made available to the Noteholders via the website of www.vwfs.com.

13. Miscellaneous

- 13.1 The form and content of the Class A Notes and all of the rights and obligations of the Class A Noteholders, the Issuer, the Trust Manager, the Sub-Trust Manager, the Registrar and the Servicer under these Class A Notes shall be governed by and subject in all respects to the laws of New South Wales.
- 13.2 The Class A Noteholders, the Issuer, the Trust Manager, the Sub-Trust Manager, the Registrar and the Servicer irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and waive, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.
- 13.3 Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provision shall to the extent permitted by law, according to the intent and purpose of these Conditions, be replaced by the applicable valid provision of the laws of New South Wales which in its economic effect comes as close as legally possible to that of the invalid provision.
- 13.4 Meetings of Class A Noteholders may be convened in accordance with the Meeting Provisions.
- 13.5 Any meeting of Class A Noteholders may consider any matter affecting the interests of Class A Noteholders, including the variation of the Conditions applicable to Class A Notes and the granting of approvals, consents and waivers to the Issuer, and the declaration of a Foreclosure Event.
- 13.6 The Class A Noteholders may agree to amendments of the Conditions applicable to Class A Notes by a resolution passed at a meeting of Class A Noteholders by at least 75% of the votes cast by the persons present and entitled to vote at that meeting, in accordance with the Meeting Provisions.

SCHEDULE 1 TO THE CLASS A NOTE CONDITIONS

FORM OF NOTICE TO BE DELIVERED BY THE ISSUER TO THE HOLDERS OF THE CLASS A NOTES IN ACCORDANCE WITH CONDITION 9

Notice to the holders of the Series [] Class A Notes, issued by Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia Master Trust (the "Class A Notes"), to be given two (2) months prior to the expiration of the Expiration Date

Terms not defined herein shall have the meaning given to them in the terms and conditions of the Class A Notes.

Notice is hereby given to the holders of the Class A Notes that they shall have the right exercisable by written notice to the Issuer, the Trust Manager, the Sub-Trust Manager and the Security Trustee to be not later than one (1) calendar month immediately preceding the then current Revolving Period Expiration Date, to request:

- (i) the extension of the Revolving Period Expiration Date for a period to be specified in the relevant notice,
- (ii) an amendment to the Margin, and
- (iii) the extension of the Final Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the Revolving Period Expiration Date.

Clauses 9.7 ("*Limitation of Trustee's liability*") to 9.13 ("*Liability must be limited and must be indemnified*") of the Master Trust Deed are incorporated into this Agreement as if set out in full in this Agreement and:

- (a) references to the "Trustee" were to the Issuer;
- (b) references to "a Trust" and "that Trust" were to the Trust;
- (c) references to "this Deed" were to the Master Trust Deed; and
- (d) references to "Transaction Document" and "Transaction Documents" included this notice.

[Sydney], [date]

Perpetual Corporate Trust Limited
in its capacity as trustee of the Driver Australia Master Trust

SCHEDULE 2 TO THE CLASS A NOTE CONDITIONS

FORM OF NOTICE TO BE DELIVERED BY THE HOLDERS OF THE CLASS A NOTES TO THE ISSUER, TRUST MANAGER, SUB-TRUST MANAGER AND THE SECURITY TRUSTEE IN ACCORDANCE WITH CONDITION 9

From: [Noteholder]

To: Perpetual Corporate Trust Limited
Perpetual Nominees Limited
P.T. Limited
Volkswagen Financial Services Australia Pty Limited

Series [] Class A Notes, issued by Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia Master Trust (the "Notes")

Dear Sirs,

Terms not defined in herein shall have the meaning given to them in the terms and conditions of the Notes.

Reference is made to Condition 9 ("*Payment Obligations*") of the terms and conditions of the above mentioned Class A Notes and the notice published on [date].

We hereby request:

- (i) the extension of the Revolving Period Expiration Date for a period of one year so that the extended Revolving Period Expiration Date shall be [*to be inserted*],
- (ii) [*to be inserted*] as amended Margin with effect from (and including) the Payment Date falling in [*to be inserted*], and
- (iii) the extension of the Final Maturity Date for a period equal to the period specified under (i) above so that the extended Final Maturity Date shall be [*to be inserted*].

We hereby represent and warrant that as of the date of this notice

- (i) we hold [] per cent of the Notes outstanding on the date of this notice; and
- (ii) we will not sell or transfer or otherwise dispose of any of the Notes prior to the 25th Business Day after the date of this notice.

We hereby acknowledge that the amendments requested above shall become effective only if (A) a Rating Agency Confirmation has been issued in respect of such amendments, and (B) by no later than the third (3rd) Business Day prior to the then current Revolving Period Expiration Date, the Issuer (at the direction of the Trust Manager) has confirmed by notice to us (as holders of the Class A Notes) in the form prescribed in Condition 12 ("*Notices*") that it has received such reaffirmation and that it agrees to the requested amendments.

Kind regards,

[*name and signatures of Noteholder*]

CONDITIONS OF THE CLASS B NOTES

The terms and conditions of the Class B Notes (the “**Class B Note Conditions**”) are set out below. In case of any overlap or inconsistency in the definition of a term or expression in the Class B Note Conditions and elsewhere in this Offering Circular, the definition contained in the Class B Note Conditions will prevail.

1. Form and principal amount

- 1.1 The Issue of the Class B Notes in an aggregate principal amount of up to A\$3,000,000,000 is divided into 300,000 Class B Notes issued in registered form, each having a principal amount of A\$10,000.
- 1.2 The Class B Notes of each Series are issued in registered form by entry in the Register by the Registrar in accordance with the Issue Supplement and may be lodged into the Austraclear System.
- 1.3 Each entry in the Register in respect of a Note constitutes:
 - (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts payable in respect of the Note in accordance with these Conditions; and
 - (ii) comply with the other Conditions of the Note; and
 - (b) an entitlement to the other benefits given to the Noteholder in respect of the Note under these Conditions.
- 1.4 The interests in the Class B Notes are transferable according to the terms of the Issue Supplement.
- 1.5 In addition to the Class A Notes the Issuer has issued Class B floating rate notes (the Class B Notes and together with the Class A Notes, the “Notes”). The Class B Notes rank junior to the Class A Notes with respect to payment of interest and principal as described in the Order of Priority. On any Further Issue Date, the Issuer may issue further Class B Notes in an amount not exceeding the Class B Notes Increase Amount.
- 1.6 On the Initial Issue Date, the Issuer will borrow from the Subordinated Lender the Subordinated Loan and on each Further Issue Date the Subordinated Loan Increase Amount, which will rank junior to the Notes with respect to payment of interest and principal as described in the Order of Priority.
- 1.7 The Class B Notes are debt obligations of the Issuer constituted by, and owing under, and are subject to the provisions of the Master Trust Deed, the Issue Supplement, the Master Security Trust Deed and the Issuer Security Deed which constitute part of these Conditions. These documents are available for inspection during normal business hours at the specified offices of the Trust Manager.
- 1.8 The aggregate Principal Outstanding of the Notes shall be the aggregate amount from time to time recorded in the Register. The records of the Register shall be conclusive evidence of the aggregate Principal Outstanding of the Notes and, for these purposes, a statement issued by the Registrar stating that the aggregate Principal Outstanding of the Notes at any time shall be conclusive evidence of the records of the Register at that time (subject to correction for fraud, error or omission).

- 1.9 On any redemption or payment of an instalment 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) in respect of the Notes shall be recorded in the Register and, upon any such entry being made, the aggregate Principal Outstanding of the Notes recorded in the Register shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

2. Series

- 2.1 On a given Issue Date falling within the Revolving Period, all Class B Notes issued on that date will constitute one or several Series of Class B Notes, which shall be identified by:

- (a) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx": and
- (b) the number of such Series in respect of the relevant year, in the following format "y", in the following format: Series 20xx-y.

- 2.2 The Class B Notes of different Series shall not be fungible among themselves.

All Class B Notes issued within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

- (a) the Class B Series 20xx-y Notes of the same Series shall all bear the same interest rate in accordance with the provisions of Condition 8;
- (b) the interest rate payable under the Class B Series 20xx-y Notes of a given Series shall be paid on the same Payment Dates; and

the Series 20xx-y Notes in respect of a given Series shall have the same Scheduled Repayment Date and the same Final Maturity Date as set out in Condition 9.

3. Status and ranking

- 3.1 The Class B Notes of any Series constitute direct, unconditional and secured obligations of the Issuer. The Class B Notes rank pari passu among themselves.
- 3.2 The claims of the Class B Noteholders under the Class B Notes rank against the claims of all other creditors of the Issuer in accordance with the Order of Priority, unless mandatory provisions of law provide otherwise.

4. The Issuer

- 4.1 Perpetual Corporate Trust Limited is a registered company under the Corporations Act and is taken to be registered in New South Wales. Perpetual Corporate Trust Limited is trustee for the Trust which has been founded solely for the purpose of issuing the Notes and raising the Subordinated Loan and concluding and executing various agreements in connection with the issue of the Notes and the raising of the Subordinated Loan.

5. Assets of the Issuer for the purpose of payments on the Notes, on the Subordinated Loan, provision of Security; limited payment obligation

- 5.1 The Issuer shall use the proceeds of the issue of the Notes and of the Subordinated Loan to acquire from VWFS Australia during the Revolving Period:

- (a) pursuant to the Receivables Purchase Agreement, Receivables arising from Receivables Contracts, which VWFS Australia has concluded with private individual and commercial Obligor, and any related Insurance Rights; and
- (b) the Security Interests held by VWFS Australia in the Financed Objects owned by the relevant Obligor or the Security Interests granted by VWFS Australia in the Financed Objects owned by VWFS Australia.

The collection and administration of the Purchased Receivables shall be carried out by VWFS Australia as Servicer in accordance with the Servicing Agreement. In addition, VWFS Australia is obliged under the Servicing Agreement to repossess and realise the Financed Objects following termination of the related Receivables Contracts, in accordance with the Servicing Standards. Furthermore, the Issuer has entered into additional agreements, as described in the Issue Supplement, in connection with the acquisition of the Purchased Receivables and the issue of the Notes and the raising of the Subordinated Loan, the Interest Rate Swap Agreements with the Swap Counterparty and the Accounts.

- 5.2 Under the Issuer Security Deed, the Issuer has granted a Security Interest in, inter alia, the Purchased Receivables and all of its claims arising under the Transaction Documents to the Security Trustee as security for its obligations under the Notes and other Secured Obligations specified in the Issuer Security Deed.
- 5.3 All payment obligations of the Issuer under the Class A Notes, the Class B Notes, the Subordinated Loan Agreement and the Interest Rate Swap Agreements constitute obligations to distribute amounts out of the Available Distribution Amount as generated, inter alia, by payments to the Issuer by the Obligor and by the Swap Counterparty under the Interest Rate Swap Agreement(s) as available on the respective Payment Dates in accordance with the Order of Priority. Payment obligations in respect of the Class B Notes of any Series shall only be discharged in accordance with the Order of Priority and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Furthermore, the Issuer will on or before the Initial 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. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Class B Notes may, subject always to these Conditions of the Class B Notes and 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 all Transaction Creditors, any claims remaining unpaid shall be extinguished at the Final Maturity Date applicable to the respective Series of Notes and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the Class B Noteholders nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.
- 5.4 The enforcement of the payment obligations under the Class A Notes, the Class B Notes, the Interest Rate Swap Agreements and the Subordinated Loan Agreement shall only be effected by the Security Trustee for the benefit of all Class A Noteholders, Class B Noteholders, the Swap Counterparty and the Subordinated Lender respectively. The Security Trustee is entitled to enforce the Security upon the occurrence of a Foreclosure Event that is subsisting, in accordance with clause 8 (*Enforcement of Security*) of the Issuer Security Deed.
- 5.5 The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.
- 5.6 No shareholder, officer, director, employee or manager of the Issuer, VWFS Australia 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 such persons.

6. Covenants of the Issuer

- 6.1 The counterparties of the Transaction Documents are not liable to procure the Issuer's compliance with its covenants under the Transaction Documents.

7. Payment Date, payment related information

The Sub-Trust Manager shall, on behalf of the Issuer, inform the Class B Noteholders, no later than on the Service Report Performance Date by means of a publication specified in Condition 12, with reference to the Payment Date (as described below) of such month, as follows:

- (a) the repayment of the principal amount payable on each Series of the Class B Notes (if any) and the amount of interest calculated and payable on the Class B Notes on the succeeding Payment Date;
- (b) the Principal Outstanding of each of the Class B Notes as per each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class B Notes as from such Payment Date;
- (c) the Notes Factor for each Series of Class A Notes;
- (d) the remaining General Cash Collateral Amount; and
- (e) in the event of the final Payment Date with respect to a Series of the Class B Notes, the fact that this is the last Payment Date.

- 7.1 The Sub-Trust Manager shall make available for inspection by the Class B Noteholders, in its offices at Level 1, 24 Muir Road, Chullora, NSW 2190 Australia and during normal business hours, the documents from which the figures reported to the Class B Noteholders are calculated.

8. Payments of interest

- 8.1 Subject to the limitations set forth in Condition 5.3, the aggregate Principal Outstanding in respect of the Class B Notes shall, subject to Condition 8.2, bear interest from (and including) the Issue Date until (and including) the day preceding the day on which the aggregate Principal Outstanding has been reduced to zero.
- 8.2 The amount of interest payable in respect of each Class B Note on any Payment Date shall be calculated by applying the Class B Notes Interest Rate for the relevant Interest Period to the Principal Outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 365 and rounding the result to the nearest full cent, all as determined by the Sub-Trust Manager.
- 8.3 The interest rate to be used for calculating the amount of interest payable shall be 1 month BBSW plus the relevant margin set out in the Relevant Final Terms (“**Margin**”) per cent per annum. (“**Class B Note Interest Rate**”), subject to a floor of zero.
- 8.4 Accrued Interest not paid on a Class B Note within 5 Business Days after the Payment Date related to the Interest Period in which it accrued will be an Interest Shortfall with respect to such Class B Note, will be carried over to the next Payment Date and, if any Class A Notes are still outstanding, will not constitute a Foreclosure Event.

9. Payment obligations

- 9.1 On each Payment Date the Issuer shall, subject to Condition 5.3, pay to each Class B Noteholder from the Available Distribution Amount in accordance with the Order of Priority, interest at the Class B Note Interest Rate on the aggregate Principal Outstanding of the Class B Notes of such Series of Class B Notes outstanding immediately prior to the respective Payment Date and, if an Amortising Series redeem the aggregate Principal Outstanding of the Class B Notes by applying the remaining Available Distribution Amount thereafter in accordance with the Order of Priority.
- 9.2 Sums which are to be paid to the Class B Noteholders shall be rounded to the nearest full cent amount for each of the Class B Notes. The Servicer shall be entitled to any amount resulting from rounding differences of less than A\$500 remaining on the Class B Final Maturity Date.
- 9.3 Payments of principal and interest, if any, on the Notes shall be made by the Issuer to the accounts notified by the Noteholders to the Issuer or, in the absence of that notification by close of business on the relevant Record Date, by cheque drawn on the Issuer posted on the Payment Date to the relevant Noteholders (or to the first named of the relevant joint Noteholders) of such Note appearing in the Register as at the Record Date, or otherwise in accordance with the Austraclear Regulations if the Notes are lodged on the Austraclear System. All Payments in respect of any Note made by the Issuer to, or to the order of, Austraclear shall discharge the liability of the Issuer under such Note to the extent of sums so paid.
- 9.4 The first Payment Date shall be specified in the Final Terms. The final payment of the then aggregate Principal Outstanding plus interest thereon is expected to take place on or before the Payment Date specified in the Final Terms (*Scheduled Repayment Date*), provided that whenever with respect to the Class B Notes the relevant Series Revolving Period Expiration Date is extended pursuant to Condition 9.5, the relevant Scheduled Repayment Date shall be extended automatically for the same period as the relevant Series Revolving Period Expiration Date applicable to the Class B Notes.

All payments of interest on and principal of the Class B Notes will be due and payable at the latest in full on the final maturity date of the Notes, which shall be the Payment Date specified in the Final Terms as may be extended pursuant to Condition 9.5 (“**Final Maturity Date**”).

9.5

- (a) Provided that the holders of the Class B Notes have received a notice from the Issuer (at the direction of the Trust Manager, acting on the instructions of the Sub-Trust Manager) in accordance with Condition 12 and substantially in the form set out in Schedule 1 to these Conditions no later than two (2) calendar months prior to the final day of the then current Revolving Period (the "**Revolving Period Expiration Date**"), all of the holders of a Series of Class B Notes, acting collectively, shall have the right, by written notice to the Issuer, the Trust Manager, the Sub-Trust Manager and the Security Trustee in the form of Schedule 2 to these Conditions to be received not later than ten (10) Business Days prior to the then current Revolving Period Expiration Date, to request:
- (i) the extension of the Series Revolving Period Expiration Date for a period specified in the relevant notice,
 - (ii) an amendment to the Margin, and

- (iii) the extension of the Final Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the then current Series Revolving Period Expiration Date.
- (b) Any amendments so requested shall become effective only if:
- (i) each Rating Agency has confirmed in writing that such amendments will not result in a downgrade, qualification or withdrawal of the rating assigned to any outstanding Notes by that Rating Agency, or the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class B Notes before the Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating for the Class B Notes as applicable prior to the amendments; and
 - (ii) the Buffer Release Rate (as calculated by the Trust Manager, on the instructions of the Sub-Trust Manager) is after the implementation of the amendment equal to or greater than zero; and
 - (iii) by no later than the third Business Day prior to the then current Revolving Period Expiration Date, the Issuer (at the direction of the Trust Manager, acting on the instructions of the Sub-Trust Manager) has confirmed by notice to the holders in the form prescribed by Condition 12 that it has received such confirmation and that it agrees to the requested extension and the related amendments; and
 - (iv) that the Issuer (at the direction of the Trust Manager, acting on the instructions of the Sub-Trust Manager) had arranged sufficient interest hedging for the extended Series Revolving Period Expiration Date.

10. Taxes

- 10.1 Payments shall only be made after the deduction and withholding of current or future Taxes which is required by any applicable law. The Issuer is not obliged to pay any additional amounts in respect of any such deduction or withholding.
- 10.2 The Issuer may and must, if directed to do so by the Trust Manager, make:
- (a) any FATCA Deduction it is required to make under FATCA; and
 - (b) any payment required in connection with that FATCA Deduction.
- 10.3 If a FATCA Deduction is required to be made by the Issuer under FATCA, the Issuer shall not be required to increase any payment in respect of which it makes that FATCA Deduction.
- 10.4 Promptly upon request, each Class B Noteholder shall provide to the Issuer (or other person responsible for FATCA reporting or delivery of information under FATCA) with information sufficient to allow the Issuer to perform its FATCA reporting obligations, including properly completed and signed tax certifications:
- (a) IRS Form W-9 (or applicable successor form) in the case of a Class B Noteholder that is a “United States Person” within the meaning of the United States Internal Revenue Code of 1986; or

- (b) the appropriate IRS Form W-8 (or applicable successor form) in the case of a Class B Noteholder that is not a “United States Person” within the meaning of the United States Internal Revenue Code of 1986.

If the Trust Manager determines that the Issuer has made a “foreign passthru payment” (as that term is or will at the relevant time be defined under FATCA), the Trust Manager shall provide notice of such payment to the Issuer, and, to the extent reasonably requested by the Issuer, the Trust Manager shall provide the Issuer with any non-confidential information provided by Class B Noteholders in its possession that would assist the Issuer in determining whether or not, and to what extent, a FATCA Deduction is applicable to such payment on the Class B Notes.

11. Replacement of trustee

- 11.1 The trustee of the Trust may be replaced in accordance with clause 10 (*Retirement, removal and replacement of Trustee*) the Master Trust Deed.

12. Notices

- 12.1 All notices to the Noteholders regarding the Class B Notes shall be:
 - (a) in respect of any Class B Note lodged on the Austraclear System:
 - (i) published on the website of the ASX and/or in a nationally distributed newspaper in Australia (which is expected to be The Australian Financial Review) as long as the Notes are listed on the official list of the ASX and the rules of such exchange so require; and
 - (ii) delivered to Austraclear for communication by Austraclear to the Noteholders and any notice referred to under this Condition 12.1(a)(ii) shall be deemed to have been given to all Noteholders on the seventh (7th) day after the day on which the said notice was delivered to Austraclear;
 - (b) in respect of any Class B Note not lodged on the Austraclear System:
 - (i) given by mail, postage prepaid to the address of each Noteholder as inscribed in the Register and any notice so mailed within the time prescribed in this Condition 12.1(b)(i) shall be conclusively presumed to have been duly given on the fifth (5th) day after the date of posting; or
 - (ii) given by an advertisement placed on a Business Day in The Australian Financial Review (or other nationally distributed newspaper in Australia); or
 - (iii) given by other means (including email or other electronic means), subject to any such method (including address details and any protocols for deemed delivery) being agreed by the Noteholders and the Issuer; or
 - (c) in respect of any Note of a Series where the Noteholder is a party to the Note Purchase Agreement in respect of the relevant Series, provided in the manner required under that Note Purchase Agreement.
- 12.2 Additionally, investor reports with the information set forth in Condition 7 will be made available to the Noteholders via the website of www.vwfs.com.

13. Miscellaneous

- 13.1 The form and content of the Class B Notes and all of the rights and obligations of the Class B Noteholders, the Issuer, the Trust Manager, the Sub-Trust Manager, the Registrar and the Servicer under these Class B Notes shall be governed by and subject in all respects to the laws of New South Wales.
- 13.2 The Class B Noteholders, the Issuer, the Trust Manager, the Sub-Trust Manager, the Registrar and the Servicer irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and waive, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.
- 13.3 Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provision shall to the extent permitted by law, according to the intent and purpose of these Conditions, be replaced by the applicable valid provision of the laws of New South Wales which in its economic effect comes as close as legally possible to that of the invalid provision.
- 13.4 Meetings of Class B Noteholders may be convened in accordance with the Meeting Provisions.
- 13.5 Any meeting of Class B Noteholders may consider any matter affecting the interests of Class B Noteholders, including the variation of the Conditions applicable to Class B Notes and the granting of approvals, consents and waivers to the Issuer, and the declaration of a Foreclosure Event.
- 13.6 The Class B Noteholders may agree to amendments of the Conditions applicable to Class B Notes by a resolution passed at a meeting of Class B Noteholders by at least 75% of the votes cast by the persons present and entitled to vote at that meeting, in accordance with the Meeting Provisions.

SCHEDULE 1 TO THE CLASS B NOTE CONDITIONS

FORM OF NOTICE TO BE DELIVERED BY THE ISSUER TO THE HOLDERS OF THE CLASS B NOTES IN ACCORDANCE WITH CONDITION 9

Notice to the holders of the Series [] Class B Notes, issued by Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia Master Trust (the "Class A Notes"), to be given two (2) months prior to the expiration of the Expiration Date

Terms not defined herein shall have the meaning given to them in the terms and conditions of the Class B Notes.

Notice is hereby given to the holders of the Class B Notes that they shall have the right exercisable by written notice to the Issuer, the Trust Manager, the Sub-Trust Manager and the Security Trustee to be not later than one (1) calendar month immediately preceding the then current Revolving Period Expiration Date, to request:

- (i) the extension of the Revolving Period Expiration Date for a period to be specified in the relevant notice,
- (ii) an amendment to the Margin, and
- (iii) the extension of the Final Maturity Date for a period to be specified in the relevant notice, which shall be equal to the period specified in such notice for the extension of the Revolving Period Expiration Date.

Clauses 9.7 ("*Limitation of Trustee's liability*") to 9.13 ("*Liability must be limited and must be indemnified*") of the Master Trust Deed are incorporated into this Agreement as if set out in full in this Agreement and:

- (a) references to the "Trustee" were to the Issuer;
- (b) references to "a Trust" and "that Trust" were to the Trust;
- (c) references to "this Deed" were to the Master Trust Deed; and
- (d) references to "Transaction Document" and "Transaction Documents" included this notice.

[Sydney], [date]

Perpetual Corporate Trust Limited
in its capacity as trustee of the Driver Australia Master Trust

SCHEDULE 2 TO THE CLASS B NOTE CONDITIONS

FORM OF NOTICE TO BE DELIVERED BY THE HOLDERS OF THE CLASS B NOTES TO THE ISSUER, TRUST MANAGER, SUB-TRUST MANAGER AND THE SECURITY TRUSTEE IN ACCORDANCE WITH CONDITION 9

From: [Noteholder]

To: Perpetual Corporate Trust Limited
Perpetual Nominees Limited
P.T. Limited
Volkswagen Financial Services Australia Pty Limited

Series [] Class B Notes, issued by Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia Master Trust (the "Notes")

Dear Sirs,

Terms not defined in herein shall have the meaning given to them in the terms and conditions of the Notes.

Reference is made to Condition 9 ("*Payment Obligations*") of the terms and conditions of the above mentioned Class B Notes and the notice published on [date].

We hereby request:

- (i) the extension of the Revolving Period Expiration Date for a period of one year so that the extended Revolving Period Expiration Date shall be [*to be inserted*],
- (ii) [*to be inserted*] as amended Margin with effect from (and including) the Payment Date falling in [*to be inserted*], and
- (iii) the extension of the Final Maturity Date for a period equal to the period specified under (i) above so that the extended Final Maturity Date shall be [*to be inserted*].

We hereby represent and warrant that as of the date of this notice

- (i) we hold [] per cent of the Notes outstanding on the date of this notice; and
- (ii) we will not sell or transfer or otherwise dispose of any of the Notes prior to the 25th Business Day after the date of this notice.

We hereby acknowledge that the amendments requested above shall become effective only if (A) a Rating Agency Confirmation has been issued in respect of such amendments, and (B) by no later than the third (3rd) Business Day prior to the then current Revolving Period Expiration Date, the Issuer (at the direction of the Trust Manager) has confirmed by notice to us (as holders of the Class B Notes) in the form prescribed in Condition 12 ("*Notices*") that it has received such reaffirmation and that it agrees to the requested amendments.

Kind regards,

[name and signatures of Noteholder]

FORM OF FINAL TERMS

An investment in the Notes that are the subject of these Final Terms is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses (including the total loss of the invested amount) which may result from such investment.

Final Terms

[Date]

PERPETUAL CORPORATE TRUST LIMITED
in its capacity as trustee of the Driver Australia Master Trust
(incorporated with limited liability in Australia with ACN 000 341 533)

as Issuer

for the issuance of the

A\$ [] Series [●] Class [A]/[B] Notes

*[(to be consolidated and form a single Series with the
AUD [] Series [] Class [A]/[B] Notes already outstanding)].*

issued in registered form pursuant to the

A\$3,000,000,000 Programme for the Issuance of Notes

These Final Terms are issued to supplement the information in relation to the issue of Class [A]/[B] Notes by Perpetual Corporate Trust Limited in its capacity as trustee of the Driver Australia Master Trust under the A\$3,000,000,000 Programme for the issuance of Notes (the "**Programme**").

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. Capitalised terms not otherwise defined herein shall have the meaning specified in the Conditions of the Class [A]/[B] Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the Class [A]/[B] Notes.

Solely for the purpose of each manufacturer's product approval process, the target market assessment in respect of the Class [A]/[B] Notes has led to the conclusion that: (i) the target market for the Class [A]/[B] Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Class [A]/[B] Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class [A]/[B] Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class [A]/[B] Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

| | | |
|----|---------------------------------|-----|
| 1. | Issue Price: | [] |
| 2. | [Initial] [Further] Issue Date: | [] |

| | | |
|-----|--|---|
| 3. | [Further Issue Date:] | [] |
| 4. | [First occurring Payment Date with respect to the Further Notes of Series [●] Class [A]/[B] Notes subject to these Final Terms:] | [] |
| 5. | Class [A]/[B] Series Number: | [] |
| 6. | Tranche Number: | [] |
| 7. | Aggregate Nominal Amount of [Further Notes of] Series [] Class [A]/[B] Notes: | AUD [] |
| 8. | [Aggregate Nominal Amount of Series [] Class [A]/[B] Notes (including the Notes subject of these Final Terms):] | AUD [] [Not applicable] |
| 9. | Maximum Issuance Amount of Series [] Class [A]/[B] Notes: | AUD [] |
| 10. | Series [] Class [A]/[B] Notes Interest Rate: | 1 month BBSW plus the Margin as set out in Condition 8.3 |
| 11. | Series [] Class [A]/[B] Notes Factor (Condition 7.1(c)) | The calculation of the Notes Factor is described in the relevant definition. |
| 12. | Amount on which interest is to be paid on the first Payment Date (Condition 9.1): | AUD: [] |
| 13. | Margin (Condition 8.3): | [] per cent. <i>per annum</i> (as amended in accordance with Condition 9.5). |
| 14. | First occurring Payment Date with respect to the Series [] Class [A]/[B] Notes: | [] |
| 15. | Series [] Class [A]/[B] Revolving Period Expiration Date: | Payment Date falling in [] (and including) (or as extended in accordance with Condition 9.5). |
| 16. | Series [] Class [A]/[B] Scheduled Repayment Date (Condition 9.4): | Payment Date falling in [] (or as extended in accordance with Condition 9.5 as a consequence of the extension of the Series [] Class [A]/[B] Revolving Period Expiration Date) |
| 17. | Series [] Class [A]/[B] Final Maturity Date (Condition 9.4): | [] (or as extended in accordance with Condition 9.5 as a consequence of the extension of the Series [] Class [A]/[B] Revolving Period Expiration Date) |

| | | |
|-----|--|--|
| 18. | Settlement information: | [delivery against payment] / [delivery free of payment] / [Not applicable] |
| 19. | ISIN Code | XS[] |
| 20. | Admission to trading and total expenses: | Application has been made for the Series [] Class [A]/[B] Notes subject of these Final Terms to be admitted to trading on the regulated market of the Australian Securities Exchange with effect from []. The total expenses related to the admission to trading will amount to AUD []. |

[In case of Further Notes being the subject to these Final Terms: please insert updated portfolio data corresponding to the data set out in the section "DESCRIPTION OF PORTFOLIO – The Purchased Receivables under the Receivables Purchase Agreement"].

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Series [] Class [A]/[B] Notes described herein (as from *[insert Issue Date]*).

Perpetual Corporate Trust Limited

in its capacity as trustee of the Driver Australia Master Trust

[Name and title of signatories]

SUBSCRIPTION AND SALE

SUBSCRIPTION OF THE NOTES

Subscription and Sale

Each note purchaser has, upon the terms and subject to the conditions contained in each Note Purchase Agreement, agreed to subscribe and pay for Notes.

GENERAL INFORMATION

LITIGATION

The Trustee is not, and has not during the last twelve (12) months been, engaged in any litigation or arbitration proceedings which may have or have had during such period a significant effect on its financial position, and, as far as the Trustee is aware, no such litigation or arbitration proceedings are pending or threatened. The information in the preceding sentence has been confirmed by Perpetual Corporate Trust Limited for use in this Offering Circular and Perpetual Corporate Trust Limited is solely responsible for the accuracy of the preceding sentence.

VWFS Australia is not, and has not during the last twelve (12) months been, engaged in any litigation or arbitration proceedings which may have or have had during such period a significant effect on its financial position, and, as far as VWFS Australia is aware, no such litigation or arbitration proceedings are pending or threatened.

PAYMENT INFORMATION AND POST-ISSUANCE INFORMATION

All information to be given to the Noteholders pursuant to Condition 7, including monthly information on the development of the portfolio as set out in Condition 7, will be available and may be obtained (free of charge) at the specified office of the Sub-Trust Manager. Additionally, investor reports with the information set forth in Condition 7 will be made available to the Noteholders via the website of www.vwfs.com.

All notices concerning any Notes lodged on the Austraclear System will be published on the website of the ASX and/or in a nationally distributed newspaper in Australia (which is expected to be *The Australian Financial Review*) as long as the Notes are listed on the official list of the ASX and the rules of such exchange so require, and delivered to Austraclear for communication by Austraclear to the Noteholders and any such notice shall be deemed to have been given to all Noteholders on the seventh (7th) day after the day on which the said notice was delivered to Austraclear.

All notices concerning any Notes not lodged on the Austraclear System will be given by mail, postage prepaid to the address of each Noteholder as inscribed in the Register and any notice so mailed shall be conclusively presumed to have been duly given on the fifth (5th) day after the date of posting, or given by an advertisement placed on a Business Day in *The Australian Financial Review* (or other nationally distributed newspaper in Australia).

ASX LISTING

An application was made to the ASX for the Notes to be listed on the ASX on a wholesale issue basis.

While any Notes are listed on the ASX, the Trust Manager has undertaken to, among other things and subject to the following paragraph, lodge with the ASX all forms, reports or other documents which are required from time to time to be lodged in relation to those Notes in order to comply with the Listing Obligations.

The Trust Manager's undertaking above is subject to the Sub-Trust Manager having provided the Trust Manager with all information (other than any information in relation to Perpetual Corporate Trust Limited or its Related Bodies Corporate) which is required by the Trust Manager, and with such assistance as may be reasonably required by the Trust Manager, to enable it to perform that undertaking.

While any Notes are listed on the ASX, the Sub-Trust Manager must provide to the Trust Manager on each Service Report Performance Date, copies of the monthly investor reports prepared by the Sub-Trust Manager in relation to the previous calendar month as required under the Transaction Documents and as soon as reasonably practicable after the Sub-Trust Manager becomes aware of an event or

circumstance which the Issuer would be obliged to disclose in accordance with its Listing Obligations because it ought to have reasonably been aware of that event or circumstance, a report containing such information relating to that event or circumstance as the Issuer would be obliged to disclose in accordance with its Listing Obligations.

CLEARING

As at the date of this Offering Circular, no Notes have been accepted for clearance by Austraclear.

CLEARING CODES

The ISIN for each Series of Notes will be set out in the relevant Final Terms.

INSPECTION OF DOCUMENTS

Copies of the following documents may be inspected during normal business hours on any working day from the date hereof (or the date of publication of such document, as relevant) as long as the Notes remain outstanding at the registered office of the Sub-Trust Manager:

- (1) this Offering Circular,
- (2) the Master Trust Deed;
- (3) the Master Security Trust Deed;
- (4) the Issue Supplement;
- (5) the Issuer Security Deed;
- (6) the VWFS Australia Security Deed;
- (7) the Notice of Creation of Trust;
- (8) the Notice of Creation of Security Trust;
- (9) the Receivables Purchase Agreement;
- (10) each Offer Letter;
- (11) the Servicing Agreement;
- (12) the Account Agreement;
- (13) the Interest Rate Swap Agreements;
- (14) the Subordinated Loan Agreement; and
- (15) the Incorporated Terms Memorandum.

The Note Purchase Agreements will not be available for inspection by Noteholders, unless that Noteholder is a party to the relevant Note Purchase Agreement.

GLOSSARY OF DEFINED TERMS

The below defined terms and other terms used in this Offering Circular are subject to, and in some cases are summaries of, the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

“**12-Months Average Dynamic Net Loss Ratio**” means, for any Payment Date, a fraction, expressed as a percentage rate, the numerator of which is the sum of the Dynamic Net Loss Ratios calculated with respect to the last 12 calendar months preceding such Payment Date and the denominator of which is 12.

“**ABN**” means an Australian Business Number.

“**Accession Declaration**” means an accession declaration entered into by a new Note Purchaser or a new Swap Counterparty and the Security Trustee after the Initial Signing Date, substantially in the form as set out in the Schedule to the Incorporated Terms Memorandum.

“**Account Agreement**” means the account agreement between the Issuer, the Account Bank, the Security Trustee, the Trust Manager, the Sub-Trust Manager, the Servicer and the Seller governing the Accounts dated on or around the Initial Signing Date.

“**Account Bank**” means the Accumulation Account Bank, Cash Collateral Account Bank, Monthly Collateral Account Bank and the Distribution Account Bank.

“**Account Bank Required Guarantee**” means a guarantee provided in respect of the Account Bank’s liabilities by a party with ratings, solicited or unsolicited, of at least a short-term rating of “F1” or a long-term rating of “A” from Fitch and a long-term rating of at least “A” from S&P. For the avoidance of doubt, such Account Bank Required Guarantee shall comply with the S&P guarantee criteria as published by S&P from time to time.

“**Account Bank Required Rating**” means ratings, solicited or unsolicited, of at least a short-term rating of “F1” or a long-term rating of “A” from Fitch and a long-term rating of at least “A” from S&P.

“**Accounts**” means the Accumulation Account, the Cash Collateral Account, the Monthly Collateral Account and the Distribution Account collectively.

“**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 the account with Account Number 836860297 and BSB 012003 held in the name of the Issuer with the Accumulation Account Bank or any other account held in the name of the Issuer in replacement of that account.

“**Accumulation Account Bank**” means Australia and New Zealand Banking Group Limited or any other bank with which the Accumulation Account is held.

“**Additional Borrowing Date**” has the meaning given in section “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Subordinated Loan Agreement”.

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

“**Additional Discounted Receivables Balance**” means, on any Additional Purchase Date, the sum of the Discounted Receivables Balance on the relevant Additional Cut-Off Date of the Additional Receivables to be purchased by the Issuer on such Additional Purchase Date.

“Additional Purchase Date” means a Payment Date falling in the Revolving Period, as applicable, when a purchase of Additional Receivables is made.

“Additional Receivable” means a Receivable to be purchased by the Purchaser on an Additional Purchase Date.

“Additional Receivables Overcollateralisation Percentage” means 2.2 per cent.

“Additional Receivables Purchase Price” means the purchase price in respect of Purchased Additional Receivables which shall be equal to the sum of:

- (a) the product of:
 - (i) the Additional Discounted Receivables Balance of the Additional Receivables sold under the Additional Receivables Purchase Agreement less the Replenished Additional Discounted Receivables Balance (provided that such amount must not be less than zero); multiplied by
 - (ii) one (1) minus 1.00 per cent.,less, (where applicable) amounts required for the crediting of the Cash Collateral Account with the Cash Collateral Amount; and
- (b) the product of:
 - (i) the lesser of the Replenished Additional Discounted Receivables Balance and the Additional Discounted Receivables Balance; multiplied by
 - (ii) one (1) minus the Additional Receivables Overcollateralisation Percentage.

“Adverse Rating Effect” means a downgrade, withdrawal or other qualification of the Rating of any Note in respect of the Trust.

“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 of person means ownership of a majority of the voting power of the entity or person).

“AFS Licence” means an Australian financial services licence under Part 7.6 of the Corporations Act.

“Aggregate Discounted Receivables Balance” means the sum of the Discounted Receivables Balance of all Purchased Receivables.

“Aggregate Redeemable Amount” means, at any time, the difference between:

- (a) the aggregate outstanding principal amount of Notes of a certain Class; and
- (b) the Targeted Remaining Class A Note Balance or the Targeted Remaining Class B Note Balance, as the case may be.

“Amending Deed (2017)” means the deed entitled “Amending Deed – Driver Australia Master Trust” between, amongst others, the Issuer and the Trust Manager dated 23 June 2017.

“Amortisation Amount” means each of the Class A Amortisation Amount and the Class B Amortisation Amount.

“Amortisation Factor” means, with respect to an Amortising Series and a certain Payment Date, the ratio of:

- (a) the principal amount outstanding of such Amortising Series of Notes immediately before it commences amortisation as numerator; and
- (c) the sum of the principal amount outstanding of all Non-Amortising Series of Notes of the same Class issued on the day immediately preceding the commencement of the amortisation of such Amortising Series as denominator,

stated as a percentage.

“Amortising Series” means, on any Payment Date,

- (a) any Series of Notes for which on or prior to such Payment Date the Series Revolving Period Expiration Date has occurred, or
- (b) following the occurrence of an Early Amortisation Event, all Series of Notes.

“ASIC” means the Australian Securities and Investments Commission.

“Assets” means, in respect of the Trust, all of the property, rights and undertaking irrespective of:

- (a) whether it is present or future;
- (b) whether it is real or personal;
- (c) whether it is tangible or intangible; and
- (d) where it is located,

comprised in and held by the Issuer.

“ASX” means the Australian Securities Exchange.

“ASX Listing Rules” means the Australian Securities Exchange Listing Rules.

“ASX Operating Rules” means the Australian Securities Exchange Operating Rules.

“Austraclear” means Austraclear Limited (ABN 94 002 060 773) or its successor.

“Austraclear Regulations” means the regulations and related operating rules and procedures established by Austraclear for the conduct of the Austraclear System from time to time.

“Austraclear System” means the system operated by Austraclear for the registration, clearing and settlement of securities in accordance with the Austraclear Regulations.

“Australian Credit Licence” has the meaning given to “Australian credit licence” in sub-section 35(1) of the NCCP.

“Authorised Officer” means:

- (a) in relation to a person other than the Issuer or the Security Trustee, a director or a secretary of that person or any other person nominated by that person by notice to each other party to be an Authorised Officer; and

- (b) in relation to the Issuer and the Security Trustee, a director or a secretary of the Issuer or the Security Trustee (as the case may be) or any other officer or employee of the Issuer or the Security Trustee (as the case may be) whose title includes the word “manager” and includes a person acting in any of those capacities, or any other person nominated by the Issuer or the Security Trustee (as the case may be) by notice to the other parties to be an Authorised Officer

“**Available Distribution Amount**” shall include the sum of the following amounts:

- (1) the Collections for the Monthly Period immediately prior to such Payment Date; plus
- (2) drawings from the Cash Collateral Account as provided for in clause 12.1 (*Cash collateral*) of the Issue Supplement (but, for the avoidance of doubt, not clause 12.1(b)(ii) (*Cash Collateral*) of the Issue Supplement) (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Cash Collateral Account”); plus
- (3) in case of the occurrence of an Early Amortisation Event or after termination of the Revolving Period, transfers from the Accumulation Account to the Distribution Account pursuant to clause 12.2 (*Cash collateral, accumulation and Accounts*) of the Issue Supplement (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Accumulation Account”); plus
- (4) the Net Swap Receipts (excluding amounts posted as collateral until they are required to be paid to the Issuer) under each Interest Rate Swap Agreement; plus
- (5) any damages or indemnity payments received by the Issuer from VWFS Australia; less
- (6) any Reimbursement Amounts payable on that Payment Date (see “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Receivables Purchase Agreement - Repayment claims”); less
- (7) the Buffer Release Amount to be paid to the Seller in accordance with clause 11.2(e) (*Order of Priority*) of the Issue Supplement, provided that no Insolvency Event with respect to the Seller has occurred (see “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES – Deferred Purchase Price”).

“**Bank**” means an authorised deposit-taking institution authorised by the Australian Prudential Regulation Authority to carry on banking business under the *Banking Act 1959* (Cth).

“**BBSW**” means, in relation to an Interest Period or other relevant period:

- (a) the rate (expressed as a percentage per annum) determined by the Sub-Trust Manager to be the rate designated “AVGMID” as displayed on the Thomson Reuters page on the first day of that Interest Period for prime bank eligible securities with a tenor of one month;
- (b) if BBSW cannot be determined under paragraph (a) or if BBSW is published under paragraph (a) but the Sub-Trust Manager determines that there is an obvious error in that rate, the rate (expressed as a percentage per annum) determined by the Sub-Trust Manager in good faith to be the appropriate rate and for this purpose the Sub-Trust Manager may have regard to comparable indices then available in any market the Sub-Trust Manager considers appropriate.

“**Beneficiary**” means each holder of a Unit in the Trust.

“**Bill**” means a “bill of exchange” as defined in the *Bills of Exchange Act 1909* (Cth).

“**Buffer Release Amount**” means on any Payment Date, the product of:

- (a) the Buffer Release Rate; and

(b) the Future Discounted Receivables Balance.

“**Buffer Release Rate**” means, on any Payment Date:

- (a) a percentage rate per annum calculated as:
 - (i) the Discount Rate; less
 - (ii) the weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan as of the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Interest Rate Swap Agreements and an estimate of the hypothetical swap fixed rate (being higher than the fixed rate under the Interest Rate Swap Agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan; less
 - (iii) the Servicer Fee at a rate of 1.00 per cent. per annum; less
 - (iv) 0.21 per cent. for any administrative cost and fees; divided by
- (b) 12,

provided that the rate so calculated may in no event be less than zero.

“**Business Day**” means a day on which Banks are open for business in Sydney and Melbourne, other than a Saturday, a Sunday or a public holiday.

“**Cash Collateral Account**” means the account with Account Number 836860254 and BSB 012003 held in the name of the Issuer with the Cash Collateral Account Bank or any other account held in the name of the Issuer in replacement of that account.

“**Cash Collateral Account Bank**” means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) or any other bank with which the Cash Collateral Account is held.

“**Cash Collateral Amount**” means:

- (a) on the Initial Issue Date, the Initial Cash Collateral Amount; and
- (b) on each Further Issue Date, an amount equal to 1.2 per cent. of the Principal Amount of the Further Notes issued on such Further Issue Date.

“**Chattel Mortgage Contract**” means a contract between VWFS Australia and an Obligor under which VWFS Australia lends money to the Obligor for the purpose of purchasing a Financed Object for business use and the Obligor grants a Goods Mortgage.

“**Class**” means, as the context may require, Class A of the Notes or Class B of the Notes.

“**Class A Accumulation Amount**” means, on any Payment Date during the Revolving Period, the lesser of:

- (a) the Class A Principal Payment Amount; and
- (b) the aggregate of:
 - (i) the Class A Available Redemption Collections; minus

- (ii) the sum of Class A Amortisation Amount to be paid on such Payment Date.

“**Class A Actual Overcollateralisation Percentage**” means, with respect to any Payment Date, one minus the quotient of:

- (a) the principal amount of all outstanding Class A Notes; divided by
- (b) the Aggregate Discounted Receivables Balance plus any amounts standing to the credit of the Accumulation Account, in each case as of the end of the Monthly Period.

“**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 plus any amounts standing to the credit of the Accumulation Account as of the end of the Monthly Period to the Class A Targeted Aggregate Discounted Receivables Balance, provided that the Class A Aggregate Discounted Receivables Balance Increase Amount so determined may never become less than zero.

“**Class A Amortisation Amount**” means, for any Series of Class A Notes, an amount calculated as follows:

- (a) if on the relevant Payment Date all of the outstanding Series of Class A Notes are Non-Amortising Series of Class A Notes, zero; or
- (b) where on the relevant Payment Date some of the outstanding Series of Class A Notes but not all Series of Notes are Amortising Series, then for any Series of Class A Notes which on the relevant Payment Date qualifies as an Amortising Series for the first time (such Payment Date with respect to such Series referred to as the “**Class A Series Amortisation Date**”), the Class A Amortisation Amount applicable to such Series with respect to all Payment Dates following such qualification shall be determined as the lesser of:
 - (i) the principal amount outstanding of such Series; and
 - (ii) the product of:
 - (A) the difference between:
 - (1) the Class A Available Redemption Collections; and
 - (2) the sum of the Class A Amortisation Amounts in respect of the other Amortising Series of Class A Notes with an earlier Class A Series Amortisation Date; and
 - (B) the Amortisation Factor applicable to such Class A Amortising Series; or
- (c) if on the relevant Payment Date all Series of Notes are Amortising Series, the Class A Amortisation Amount for any Series of Class A Notes will be determined as the product of:
 - (i) the Class A Principal Payment Amount; and
 - (ii) the ratio of the principal amount outstanding of the relevant Amortising Series of Class A Notes on such Payment Date as numerator and the sum of the principal amount outstanding of all Series of Class A Notes on such Payment Date as denominator.

“**Class A Available Redemption Collections**” shall be equal to the Available Distribution Amount less any amounts due and payable on the relevant Payment Date under items first through seventh of the section of this Offering Circular entitled “GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES – Order of Priority – Order of Priority prior to occurrence of Foreclosure Event”.

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

“Class A Note Conditions” has the meaning given in the section of this Offering Circular entitled “CONDITIONS OF THE NOTES – CONDITIONS OF THE CLASS A NOTES”.

“Class A Noteholders” means, at any time and in respect of a Class A Note, a person in whose name the Class A Note is inscribed in the Register as the holder of that Class A Note. If the Class A Note is lodged into the Austraclear System, references to the Class A Noteholder of that Class A Note include Austraclear or its nominee, depository or common depository, in each case acting in accordance with the Austraclear Regulations.

“Class A Notes” means the class A notes issued by the Issuer on an Issue Date and ranking senior to the Class B Notes with respect to the payment of interest and principal.

“Class A Notes Increase Amount” means, with respect to any Further Issue Date, the product of:

- (a) one (1) minus 16.50 per cent.; and
- (b) the Additional Discounted Receivables Balance less the Replenished Additional Discounted Receivables Balance (provided that such amount must not be less than zero).

“Class A Notes Interest Rate” shall have the meaning ascribed to such term in Condition 8.3 (“Interest Rate”) of the Class A Note Conditions.

“Class A Principal Payment Amount” means:

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

“Class A Targeted Aggregate Discounted Receivables Balance” means, on a given Payment Date:

- (a) the aggregate principal amount of the Class A Notes after application of the Class A Amortisation Amount on such Payment Date; divided by
- (b) 100 per cent. minus the Class A Targeted Overcollateralisation Percentage.

“Class A Targeted Note Balance” means:

- (a) except in the case of (b), the excess of the Aggregate Discounted Receivables Balance as of the end of the Monthly Period over the Class A Targeted Overcollateralisation Amount; and
- (b) zero, if the Aggregate Discounted Receivables Balance as of the end of the Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance.

“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,

in the case of paragraphs (a) and (b), as of the end of the Monthly Period.

“Class A Targeted Overcollateralisation Percentage” means:

- (a) 17.00 per cent. until the earlier of the expiration of the Revolving Period and until a Credit Enhancement Increase Condition shall be in effect;
- (b) 26.00 per cent. after expiration 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.

“Class B Accumulation Amount” means, on any Payment Date during the Revolving Period, the lesser of:

- (a) the Class B Principal Payment Amount; and
- (b) the aggregate of:
 - (i) the Class B Available Redemption Collections; minus
 - (ii) the Class B Amortisation Amount to be paid on such Payment Date.

“Class B Actual Overcollateralisation Percentage” means, with respect to any Payment Date, one minus the quotient of:

- (a) the principal amount of all outstanding Class A Notes and Class B Notes; divided by
- (b) the Aggregate Discounted Receivables Balance plus any amounts standing to the credit of the Accumulation Account, in each case as of the end of the Monthly Period.

“Class B Aggregate Discounted Receivables Balance Increase Amount” means in respect of a Payment Date the amount necessary to increase the Aggregate Discounted Receivables Balance plus any amounts standing to the credit of the Accumulation Account as of the end of the Monthly Period to the Class B Targeted Aggregate Discounted Receivables Balance, less the Class A Aggregate Discounted Receivables Balance Increase Amount, provided that the Class B Aggregate Discounted Receivables Balance Increase Amount so determined may never become less than zero.

“Class B Amortisation Amount” means, for any Series of Class B Notes, an amount calculated as follows:

- (a) if on the relevant Payment Date all of the outstanding Series of Class B Notes are Non-Amortising Series of Class B Notes, zero; or
- (b) where on the relevant Payment Date some of the outstanding Series of Class B Notes but not all Series of Notes are Amortising Series then for any Series of Class B Notes which on the relevant Payment Date qualifies as an Amortising Series for the first time (such Payment Date with respect to such Series referred to as the **“Class B Series Amortisation Date”**), the Class B Amortisation Amount applicable to such Series with respect to all Payment Dates following such qualification shall be determined as the lesser of:
 - (i) the principal amount outstanding of such Series; and
 - (ii) the product of:
 - (1) the difference between:

- (A) the Class B Available Redemption Collections; and
 - (B) the sum of the Class B Amortisation Amounts in respect of the other Amortising Series of Class B Notes with an earlier Class B Series Amortisation Date; and
- (2) the Amortisation Factor applicable to such Class A Amortising Series; or
- (c) if on the relevant Payment Date all Series of Notes are Amortising Series, the Class B Amortisation Amount for any Series of Class B Notes will be determined as the product of:
- (i) the Class B Principal Payment Amount; multiplied by
 - (ii) the ratio of the principal amount outstanding of the relevant Amortising Series of Class B Notes on such Payment Date as numerator and the sum of the principal amount outstanding of all Series of Class B Notes on such Payment Date as denominator.

“**Class B Available Redemption Collections**” shall be equal to the Available Distribution Amount less any amounts due and payable on the relevant Payment Date under items first through eighth of the section of this Offering Circular entitled “GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES – Order of Priority – Order of Priority prior to occurrence of Foreclosure Event”.

“**Class B Cash Component**” shall be equal to the Class B Aggregate Discounted Receivables Balance Increase Amount multiplied by one (1) minus the Additional Receivables Overcollateralisation Percentage.

“**Class B Note Conditions**” has the meaning given in the section of this Offering Circular entitled “CONDITIONS OF THE NOTES – CONDITIONS OF THE CLASS B NOTES”.

“**Class B Noteholders**” means, at any time and in respect of a Class B Note, a person in whose name the Class B Note is inscribed in the Register as the holder of that Class B Note. If the Class B Note is lodged into the Austraclear System, references to the Class B Noteholder of that Class B Note include Austraclear or its nominee, depository or common depository, in each case acting in accordance with the Austraclear Regulations.

“**Class B Notes**” means the class B notes issued by the Issuer on an Issue Date and ranking junior to the Class A Notes with respect to the payment of interest and principal.

“**Class B Notes Increase Amount**” means, with respect to any Further Issue Date, an amount equal to the product of:

- (a) 6.2 per cent.; and
- (b) the difference between:
 - (i) the Additional Discounted Receivables Balance; and
 - (ii) the Replenished Additional Discounted Receivables Balance, all as determined with respect to such Further Issue Date,

provided that such amount must not be less than zero.

“**Class B Notes Interest Rate**” shall have the meaning given to it in Condition 8.3 (“Interest Rate”) of the Class B Note Conditions.

“**Class B Principal Payment Amount**” means:

- (a) during the Revolving Period, an aggregate amount equal to the Class B Cash Component; and
- (b) after the end of the 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 B Notes to the Class B Targeted Note Balance, provided that the Class B Principal Payment Amount must not be less than zero.

“**Class B Targeted Aggregate Discounted Receivables Balance**” means, on a given Payment Date:

- (a) the aggregate principal amount of the Class A Notes and the Class B Notes after application of the Class A Amortisation Amount and the Class B Amortisation Amount on such Payment Date; divided by
- (b) 100 per cent. minus the Class B Targeted Overcollateralisation Percentage.

“**Class B Targeted Note Balance**” means:

- (a) except in the case of (b), the excess of the Aggregate Discounted Receivables Balance less the Class A Targeted Note Balance, each as of the end of the Monthly Period over the Class B Targeted Overcollateralisation Amount; and
- (b) zero, if the Aggregate Discounted Receivables Balance as of the end of the Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance.

“**Class B Targeted Overcollateralisation Amount**” means, on each Payment Date the Class B 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,
- in the case of paragraphs (a) and (b), as of the end of the Monthly Period.

“**Class B Targeted Overcollateralisation Percentage**” means:

- (a) 10.80 per cent. until the expiration of the Revolving Period and until a Credit Enhancement Increase Condition shall be in effect;
- (b) 18.00 per cent. if after expiration 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**” has the meaning given in the section of this Offering Circular entitled “TRANSACTION OVERVIEW – IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES- Clean-up Call”.

“**Clean-up Call Conditions**” has the meaning given in the section of this Offering Circular entitled “ABSTRACT OF THE CONDITIONS OF THE NOTES – GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES- Optional Redemption of the Notes I Clean-up Call”.

“**Clean-up Call Settlement Amount**” has the meaning given in the section of this Offering Circular entitled “ENHANCEMENT OF FUTURE CASHFLOW FROM PURCHASED RECEIVABLES – Clean-up Call”.

“**Cleared Funds**” means money that is immediately available to the recipient and freely transferable by it.

“**Collections**” means:

- (a) all collections of the Issuer under Purchased Receivables in respect of Principal, Interest and/or other scheduled payments (as applicable), Obligor Fees, Enforcement Proceeds and Insurance Proceeds (in each case, net of GST); plus
- (b) any amounts received by the Issuer from the Seller on the exercise of a Clean-Up Call; plus
- (c) any interest accrued on the balance of each of the Accounts and actually received or credited to such Accounts; plus
- (d) Interest Compensation Payments and Settlement Amounts paid by VWFS Australia to the Issuer; and minus
- (e) Interest Compensation Payments paid by the Issuer to VWFS Australia.

“**Conditions**” has the meaning given on page 2 of this Offering Circular, and in particular means:

- (a) in respect of the Class A Notes, the Class A Note Conditions; and
- (b) in respect of the Class B Notes, the Class B Note Conditions.

“**Consumer Credit Laws**” means:

- (a) the NCCP;
- (b) the NCCP Transitional Act;
- (c) the NCCP Fees Act;
- (d) any other acts enacted in connection with any of the acts referred to in paragraphs (a) to (c) of this definition;
- (e) the NCCP Regulations, the NCCP Transitional Regulations and any other regulations made under any of the acts referred to in paragraphs (a) to (c) of this definition;
- (f) the *Australian Securities and Investments Commission Act 2001* (Cth), to the extent that it relates to the requirements in respect of Australian Credit Licences issued under the NCCP or as far as it relates to the conduct of any party under the Receivables Purchase Agreement relating to credit activities regulated under the acts referred to in paragraphs (a) to (d) or registration of registered persons under the NCCP Transitional Act;
- (g) any other Commonwealth, State or Territory legislation that covers conduct relating to credit activities (whether or not it also covers other conduct), but only insofar as it relates to the obligations of the Trust Manager, the Servicer, the Issuer or the Seller related to credit activities regulated under that legislation; and
- (h) Unfair Terms Legislation.

“**Consumer Loan Contract**” means a contract between VWFS Australia and an Obligor under which VWFS Australia lends money to the Obligor for the purpose of purchasing a Financed Object for private use and the Obligor grants a Goods Mortgage.

“**Controller**” has the meaning given to “controller” in section 9 of the Corporations Act.

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Counterparty Downgrade Collateral Account**” means an account established, in the name of the Issuer with an Eligible Collateral Bank in accordance with the Issue Supplement.

“**Credit Enhancement Increase Condition**” shall be deemed to be in effect if:

- (a) the Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds:
 - (i) 0.20 per cent., if the Weighted Average Seasoning is less than or equal to 12 months;
 - (ii) 0.25 per cent., if the Weighted Average Seasoning is between 12 months (exclusive) and 24 months (inclusive);
 - (iii) 0.30 per cent. if the Weighted Average Seasoning is between 24 months (exclusive) and 36 months (inclusive); or
 - (iv) 0.50 per cent. if the Weighted Average Seasoning is greater than 36 months; or
- (b) the 12-Months Average Dynamic Net Loss Ratio exceeds:
 - (i) 0.9 per cent. during the Revolving Period; or
 - (ii) 1.8 per cent. after the end of the Revolving Period; or
- (c) the Late Delinquency Ratio exceeds 0.80 per cent. on any Payment Date on or before 29 June 2017 or 1.40 per cent. for any Payment Date thereafter, provided that this event will be waived if the Issuer receives a Rating Agency Confirmation that the sale of the Receivables will not result in a downgrade of the outstanding Notes on or before the Payment Date immediately following the occurrence of such event; or
- (d) a Servicer Replacement Event occurs and is continuing; or
- (e) the amount credited to the Cash Collateral Account is less than the Specified Cash Collateral Account Balance.

“**Cut-off Date**” means each of the Initial Cut-Off Date and each Additional Cut-Off Date.

“**Debtor**” means, in respect of a Receivable, the person(s) who has or have entered into the Receivables Contract under which the Receivable arises.

“**Defaulting Party**” has the meaning given to it in the Interest Rate Swap Agreements.

“**Delinquent Receivables**” means any Purchased Receivables which are in arrears according to the Servicing Standards.

“**Discount Rate**” means 8.8897% per annum.

“**Discounted Receivables Balance**” means, in respect of a Receivable, the sum of its scheduled payments under the relevant Receivables Contract (including amounts that are overdue) discounted as of the relevant date at the Discount Rate on a 30 day month and 360 day year basis (for the avoidance of doubt, the Discounted Receivables Balance of a Purchased Receivable which has been written off by the Servicer in accordance with its Servicing Standards shall be zero).

“Discounted Receivables Balance Differential” means:

- (a) the aggregate Discounted Receivables Balance for the Term Takeout Receivables on the date that a Term Takeout is completed; minus
- (b) the originally calculated Discounted Receivables Balance for those Term Takeout Receivables.

“Distribution Account” means the account with Account Number 836860289 and BSB 012003 held in the name of the Issuer with the Distribution Account Bank or any other account held in the name of the Issuer in replacement of that account.

“Distribution Account Bank” means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) or any other bank with which the Distribution Account is held.

“Dollars”, “AUD” and “A\$” means the lawful currency of Australia.

“Driver Australia Master Security Trust” means the Security Trust.

“Driver Australia Master Trust” means the Trust.

“Dynamic Net Loss Ratio” means, for any Payment Date, a fraction, expressed as a percentage rate, the numerator of which is the sum of the Discounted Receivables Balance (including Receivables which were not received on time and Receivables remaining to be paid in the future) that were written off in full by the Servicer in accordance with its Servicing Standards during the Monthly Period and the denominator of which is the Aggregate Discounted Receivables Balance as of the beginning of the Monthly Period.

“Early Amortisation Event” shall mean any of the following:

- (a) the occurrence of a Foreclosure Event; or
- (b) the amount deposited in the Accumulation Account on two consecutive Payment Dates exceeds 15.00 per cent. of the Aggregate Discounted Receivables Balance as of the end of the immediately previous Monthly Period; or
- (c) a Credit Enhancement Increase Condition has occurred; or
- (d) the failure by the Issuer to enter following an "Event of Default" or a "Termination Event" (each as defined in the applicable Interest Rate Swap Agreement) into a replacement Interest Rate Swap Agreement or failure by the respective Swap Counterparty to post collateral, in each case within the time period specified in the applicable Interest Rate Swap Agreement, (each as provided for in clause 13 (*“Distribution Account, Swap Termination Payment Account, interest rate swap provisions”*)) of the Issue Supplement or to take any other measure which does not result in a downgrade of the credit rating assigned to the Notes by any Rating Agency;
- (e) VWFS Australia ceases to be a wholly owned subsidiary of Volkswagen Financial Services AG; or
- (f) on any Payment Date, the Class A Actual Overcollateralisation Percentage is determined as being lower than 16.40 per cent., or the Class B Actual Overcollateralisation Percentage is determined as being lower than 10.20 per cent.

“Early Settlement” means the repurchase by the Seller of Purchased Receivables from the Issuer against payment of the Settlement Amount taking into account any Interest Compensation Payment in the event that:

- (a) an Obligor terminates or invalidates a Receivables Contract or refuses to pay a Purchased Receivable, in each case legitimately (“Event Of Legitimate Repudiation Of Receivables Contract”);
- (b) a Receivables Contract (“Reloaded Contract”) has had its details removed from the Servicer’s contract management system, as determined by the Servicer in accordance with the Servicing Standards;
- (c) a Receivables Contract (“Flat-Cancelled Contract”) has been treated by the Servicer as if it had not been entered into between VWFS Australia and the relevant Obligor, as determined by the Servicer in accordance with the Servicing Standards; and
- (d) the Seller breaches any of the warranties it gives in respect of the Purchased Receivables under the Receivables Purchase Agreement on the date they are given which materially and adversely affects the interests of the Issuer or the Noteholders and the Seller fails to cure such breach within 10 Business Days (or such longer period as may be agreed by the Issuer) after the date that the Seller became aware or was notified of such breach (“Event of Un-remedied Warranty Breach”) (as further described under the section entitled “DESCRIPTION OF THE PURCHASED RECEIVABLES - Consequences of warranty breach”).

“**Early Termination Date**” means, in respect of an Interest Rate Swap Agreement, the date determined as such in accordance with such Interest Rate Swap Agreement.

“**Eligible Collateral Bank**” means a Bank with the Account Bank Required Rating or the Account Bank Required Guarantee, as the case may be.

“**Eligible Swap Counterparty**” means any entity:

- (a) in respect of the Class A Notes:
 - (i) with the following from Fitch:
 - (A) an international short-term unsecured and unsubordinated debt obligations or counterparty rating from Fitch of not lower than “F1” or an international long-term unsecured and unsubordinated debt obligations or counterparty rating of not lower than “A”; or
 - (B) an international short-term unsecured and unsubordinated debt obligations or counterparty rating from Fitch of not lower than “F3” or an international long-term unsecured and unsubordinated debt obligations or counterparty rating from Fitch of not lower than “BBB-” and which either posts collateral in the amount and manner set out in the relevant Interest Rate Swap Agreement or obtains a guarantee from an entity having the ratings set out in paragraph (a)(i)(A) above; and
 - (ii) which is an S&P Eligible Replacement; and
- (b) in respect of the Class B Notes:
 - (i) with the following from Fitch:
 - (A) an international short-term unsecured and unsubordinated debt obligations or counterparty rating from Fitch of not lower than “F2” or an international long-term unsecured and unsubordinated debt obligations or counterparty rating of not lower than “BBB”; or

- (B) an international long-term unsecured and unsubordinated debt obligations or counterparty rating from Fitch of not lower than “BB+” and which either posts collateral in the amount and manner set out in the relevant Interest Rate Swap Agreement or obtains a guarantee from an entity having the ratings set out in paragraph (b)(i)(A) above; and
- (ii) which is an S&P Eligible Replacement.

“**Enforcement Proceeds**” means all proceeds received or recovered (from enforcement of VWFS Australia’s rights or otherwise) in respect of the Receivables, including the proceeds from the realisation of Financed Objects and amounts received in connection with any write offs.

“**Event Of Legitimate Repudiation Of Receivables Contract**” means the event that an Obligor terminates or invalidates a Receivables Contract or refuses to pay a Purchased Receivable, in each case legitimately.

“**Event of Un-remedied Warranty Breach**” means the event that Seller breaches any of the warranties it gives in respect of the Purchased Receivables under the Receivables Purchase Agreement on the date they are given which materially and adversely affects the interests of the Issuer or the Noteholders and the Seller fails to cure such breach within 10 Business Days (or such longer period as may be agreed by the Issuer) after the date that the Seller became aware or was notified of such breach.

“**Extraordinary Resolution**” means:

- (a) in respect of the Transaction Creditors:
 - (i) a resolution which is passed at a meeting of the Transaction Creditors by at least 75% of the votes cast by the persons present and entitled to vote at the meeting; or
 - (ii) a Written Resolution of the Transaction Creditors made in accordance with paragraph 11.1(a)(i) the Meeting Provisions; or
- (b) in respect of the Voting Transaction Creditors:
 - (i) a resolution which is passed at a meeting of the Voting Transaction Creditors by at least 75% of the votes cast by the persons present and entitled to vote at the meeting; or
 - (ii) a Written Resolution of the Voting Transaction Creditors made in accordance with paragraph 11.1(b)(i) the Meeting Provisions.

“**FATCA**” means:

- (a) sections 1471 to 1474 of the *US Internal Revenue Code of 1986* or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or other official guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or other official guidance referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

“FATCA Deduction” means any withholding or deduction made for or on account of, or to ensure compliance with FATCA.

“Final Maturity Date” means the date set out as such in the relevant Final Terms as may be extended in accordance with Conditions 9.4 (“Payment Dates”) and 9.5 (“Extension of Revolving Period”).

“Final Terms” means the final terms to the Offering Circular which will be prepared for each issue of Notes.

“Financed Objects” means the objects financed under the Receivables Contracts.

“Fitch” means Fitch Australia Pty Ltd (ABN 93 081 339 184), or any successor to its rating business.

“Flat-Cancelled Contract” means a Receivables Contract which has been treated by the Servicer as if it had not been entered into between VWFS Australia and the relevant Obligor, as determined by the Servicer in accordance with the Servicing Standards.

“Foreclosure Event” means any of the following:

- (a) an Insolvency Event occurs in respect of the Trust;
- (b) an Insolvency Event occurs in respect of the Trustee and the following conditions are satisfied:
 - (i) a successor Trustee is not appointed within 120 days of the occurrence of that Insolvency Event; and
 - (ii) such Insolvency Event results in a Material Adverse Effect;
- (c) the Issuer defaults in the payment of any interest on the Senior Obligations then outstanding when the same becomes due and payable and such default continues for a period of five Business Days;
- (d) the Issuer defaults in the payment of principal of any Note on the Final Maturity Date and such default continues for a period of five Business Days;
- (e) the Issuer Security Deed is or becomes void, voidable or unenforceable in whole or in part, where such event would have a Material Adverse Effect;
- (f) except as expressly permitted under the Issuer Security Deed, the Issuer creates or attempts or takes any step to create a Security Interest over the Secured Property (as defined in the Issuer Security Deed), or allows one to exist or a Security Interest to come into existence over such Secured Property for a period of more than 14 Business Days following the Issuer becoming aware of the creation or existence of such Security Interest, where such event would have a Material Adverse Effect; or
- (g) without the prior written consent of the Security Trustee:
 - (i) the Trust has been wound up or the winding up process has commenced; or
 - (ii) the Trust is finally determined by a court not to have been duly constituted,where such event results in a Material Adverse Effect.

“Further Information” means any further information or documents which are of substantial importance to the Receivables Contracts, including, for instance, the commitment of a third party to acquire the Financed Object upon the expiration of the respective Receivables Contract.

“Further Issue Date” means each day which shall be a Payment Date on which Further Notes are issued, provided that with respect to each Series of Notes such date shall in no event be later than the Payment Date immediately preceding the Series Revolving Period Expiration Date applicable to such Series.

“Further Notes” means any Notes of each series of any Class of Notes on any Further Issue Date (which in aggregate with any other Notes then outstanding must have a maximum total principal amount of \$3,000,000,000, consisting of up to:

- (a) in the case of Class A Notes, 30,000 individual Notes, each in the principal amount of A\$100,000; and
- (b) in the case of Class B Notes, 300,000 individual Notes, each in the principal amount of A\$10,000.)

“Future Discounted Receivables Balance” means, at the beginning of the Monthly Period, the amount of the Purchased Receivables scheduled to be paid in the future, calculated by using a discount rate equal to the Discount Rate.

“General Cash Collateral Amount” means all funds in the Cash Collateral Account.

“Goods Mortgage” means, in respect of a Receivable arising under a Chattel Mortgage Contract or Consumer Loan Contract, the mortgage or other form of security granted by the relevant Obligor to VWFS Australia as security for the payment to VWFS Australia of that Receivable.

“Government Agency” means:

- (a) a government, whether foreign, federal, state, territorial or local;
- (b) a department, office or minister of a government acting in that capacity; or
- (c) a commission, delegate, instrumentality, agency, board or other governmental, semi-governmental, administrative or judicial, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not and includes any self-regulatory organisation established under statute or any stock exchange.

“GST” means any goods and services tax, value added tax or other similar tax.

“Hardship Receivables Contract” means a Receivables Contract in respect of which hardship assistance (including but not limited to payment plans, payment deferrals and other hardship arrangements) is provided by the Seller to the Debtor in accordance with the Servicing Standards.

“Hire Purchase Contract” means a contract between VWFS Australia and an Obligor under which VWFS Australia hires a Financed Object to the Obligor with an option to purchase that Financed Object.

“Incoming Trustee” has the meaning given to it in the Master Trust Deed.

“Incorporated Terms Memorandum” means the document entitled “Incorporated Terms Memorandum” between, among others, the Issuer, the Trust Manager and the Security Trustee, dated on or around the Initial Signing Date, under which the parties to that document agree, among other things, that the terms defined in that document shall apply to terms or expressions referred to but not otherwise defined in each Transaction Document.

“Initial Cash Collateral Amount” means A\$1,373,880, being 1.2% of the aggregate principal amount of the Initial Notes.

“Initial Class A Notes” means any Class A Notes issued by the Issuer on the Initial Issue Date.

“Initial Class B Notes” means any Class B Notes issued by the Issuer on the Initial Issue Date.

“Initial Cut-Off Date” means 31 May 2016.

“Initial Issue Date” means 29 June 2016.

“Initial Signing Date” means 23 June 2016.

“Initial Notes” means the Initial Class A Notes and the Initial Class B Notes.

“Initial Principal Outstanding” means, in relation to a Note, the denomination of that Note as specified in the Issue Supplement, being the initial principal amount outstanding for that Note on its Issue Date.

“Initial Purchase Date” means 29 June 2016.

“Initial Receivables” means a Receivable to be purchased by the Purchaser on the Initial Issue Date.

“Initial Receivables Purchase Price” means the purchase price in respect of Purchased Initial Receivables and is calculated as the sum of the Purchased Initial Receivables discounted by the Discount Rate, less the sum of:

- (a) an amount of \$1,285,415.84 for overcollateralisation purposes; and
- (b) an amount of \$1,373,880.00 for the endowment of the Cash Collateral Account.

“Initial Subordinated Loan” means the subordinated loan provided by the Subordinated Lender to the Issuer on the Initial Issue Date.

“Insolvency Event” means, for any person that is a body corporate, the happening of one or more of the following events:

- (a) except for the purpose of a solvent reconstruction or amalgamation:
 - (i) an application is made to a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets (other than, in the case of the Trustee or the Security Trustee, each in its corporate capacity, assets which it holds on any trust, including the Trust or the Security Trust), unless the application is withdrawn, struck out or dismissed within 15 Business Days of it being filed; or
 - (ii) an order is made that it be wound up or that a Controller be appointed to it or any of its assets (other than, in the case of the Trustee or the Security Trustee, each in its corporate capacity, assets which it holds on any trust, including the Trust or the Security Trust); or
 - (iii) a resolution that it be wound up is passed;
- (b) it is subject to any arrangement or composition with any class of its creditors, any assignment for the benefit of any class of its creditors or any moratorium, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent, and in the case of the Issuer, on terms approved by the Security Trustee);
- (c) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking (other than, in the case of the Trustee or the Security Trustee, each in its corporate capacity, assets which it holds on any trust,

including the Trust or the Security Trust) and such appointment is not revoked within 15 Business Days;

- (d) an administrator is appointed to it or a resolution that an administrator be appointed to it is passed and such appointment or resolution is not revoked within 15 Business Days;
- (e) any action is taken by ASIC with a view to its deregistration or its dissolution;
- (f) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its accounts or otherwise, states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;
- (g) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
- (h) an application or order has been made (and, in the case of an application, it is not withdrawn, struck out or dismissed within 15 Business Days of it being filed) or resolution passed (which is not revoked within 15 Business Days), in each case in connection with that person, which is preparatory to or could result in any of (b), (c), (d) or (f) above;
- (i) it stops or suspends or threatens to stop or suspend:
 - (i) the payment of all or a class of its debts (other than, in the case of the Trustee or Security Trustee, each in its corporate capacity, debts which it incurred as trustee of any trust, including the Trust or the Security Trust); or
 - (ii) the conduct of all or a substantial part of its business (other than, in the case of the Trustee or Security Trustee, each in its corporate capacity, a business which it conducts as trustee of any trust, including the Trust or the Security Trust); or
- (j) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (i) inclusive happens to it under the law of any jurisdiction,

and in respect of a trust, means the happening of any of the above events in relation to that trust as if that trust were a person with independent legal capacity.

“Insurance Claims” means any claims against any insurer in relation to any Financed Object.

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

“Insurance Rights” means:

- (a) any rights that VWFS Australia may have against insurers under insurance policies for the Financed Objects with respect to Insurance Claims but only if and to the extent that they are assignable; and
- (b) any Insurance Proceeds received or recovered by VWFS Australia in respect of insurance policies for the Financed Objects but only to the extent that VWFS Australia exercises its right under the relevant Receivables Contracts to apply such Insurance Proceeds towards payment of the relevant Receivables.

“Interest” means in respect of a Receivable each of the scheduled periodic payments of interest (if any) payable by the respective Obligor as provided for in the terms of the relevant Receivables Contract plus any applicable default interest and late payment fees.

“Interest Compensation Event” means, in respect of a Purchased Receivable, the full discharge of the payment obligations of the Debtor of that Purchased Receivable in accordance with the terms of the relevant Receivables Contract.

“Interest Compensation Payment” means, in respect of a Purchased Receivable, and an Interest Compensation Event, an Event of Legitimate Repudiation Of Receivables Contract relating to that Purchased Receivable and in respect of any Reloaded Contract or Flat-Cancelled Contract, the interest compensation payment payable, as an adjustment to the Initial Receivables Purchase Price or Further Receivables Purchase Price (as applicable) of that Purchased Receivable, on the Payment Date immediately following the occurrence of such an event:

- (a) by the Seller to the Issuer in the amount which, when discounted from the date of occurrence of that event back to the Initial Purchase Date or the Additional Purchase Date (as applicable) at the Discount Rate and on the 30 day month and 360 day year basis, is equal to the amount (or nil, if such amount is negative) of:
 - (i) the Discounted Receivables Balance of that Purchased Receivable as at the Initial Receivables Date or the Additional Purchase Date; less
 - (ii) the actual payments received in respect of that Purchased Receivable, discounted back to the Initial Purchase Date or Additional Purchase Date (as applicable) at the Discount Rate and on the 30 day month and 360 day year basis; or
- (b) by the Issuer to the Seller in the amount which, when discounted from the date of occurrence of that event back to the Initial Purchase Date or Additional Purchase Date (as applicable) at the Discount Rate and on the 30 day month and 360 day year basis, is equal to the amount (or nil, if such amount is negative) of:
 - (i) the actual payments received in respect of that Purchased Receivable, discounted back to the Initial Purchase Date or Additional Purchase Date (as applicable) at the Discount Rate and on the 30 day month and 360 day year basis; less
 - (ii) the Discounted Receivables Balance of that Purchased Receivable as at the Issue Date,
- (c) provided however that if:
 - (i) there has been a failure by, or a variation to the terms of the relevant Receivables Contract that results from a failure by, the Debtor of that Purchased Receivable to comply with its obligations under the relevant Receivables Contract (for the avoidance of doubt, the full discharge of such Debtor's payment obligations or an early payment is not such a failure); and
 - (ii) such failure or variation has resulted in the actual amount of payment (“**Actual Payment**”) by the Debtor of that Purchased Receivable to the Servicer on the occurrence of that event being less than the amount (“**Originally Required Payment**”) which would otherwise be required but for such failure or variation, in accordance with the original terms of the relevant Receivables Contract, to be paid by the Debtor of that Purchased Receivable to the Servicer on the date of occurrence of that event in order to discharge in full the payment obligations of the Debtor of that Purchased Receivable under the original terms of the relevant Receivables Contract if such failure or variation had not occurred,

then the interest compensation payment payable by the Seller to the Issuer under paragraph (a) shall be reduced by the amount equal to the Originally Required Payment less the Actual Payment or shall be nil if such reduction results in a negative amount..

“Interest Period” shall mean, unless otherwise mutually agreed by the parties, the period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date; provided that the initial Interest Period shall be the period from (and including) the Issue Date to (but excluding) the first Payment Date.

“Interest Rate” means:

- (a) in respect of the Class A Notes, the Class A Notes Interest Rate; and
- (b) in respect of the Class B Notes, the Class B Notes Interest Rate.

“Interest Rate Swap Agreement” means each interest rate swap agreement between, among others, the Issuer and the relevant Swap Counterparty in respect of the respective Series of Notes pursuant to the 1992 ISDA Master Agreement, the associated schedule and the credit support annex and a confirmation or any amendments thereto.

“Interest Rate Swap” means the interest rate swap under an Interest Rate Swap Agreement.

“Interest Shortfall” means the Accrued Interest which is not paid on a Note on a Payment Date following the Interest Period(s) in which it accrued.

“Issue” means the issue of the Class A Notes and/or the Class B Notes by the Issuer.

“Issue Date” means an Initial Issue Date or a Further Issue Date, as the context requires.

“Issue Supplement” means, in respect of the Trust, the document entitled “Issue Supplement” between, among others, the Issuer, the Security Trustee, the Trust Manager, the Seller and the Servicer entered into on or around the Initial Signing Date (as amended).

“Issuer” has the meaning given on page 1 of this Offering Circular.

“Issuer Security Deed” means the document entitled “Issuer Security Deed” between the Issuer, the Trust Manager and the Security Trustee entered into on or around the Initial Signing Date.

“IWT” means interest withholding tax.

“Late Delinquency Ratio” means, expressed as a percentage, the ratio of:

- (a) Late Delinquency Receivables as numerator; and
- (b) the Aggregate Discounted Receivables Balance as of the end of the immediately previous Monthly Period as denominator.

“Late Delinquency Receivable” means each and any Purchased Receivable which is in arrears by more than 180 days according to the Servicing Standards.

“Listing Obligations” means anything which the Issuer is obliged to do under any applicable listing rules or laws (including the ASX Operating Rules, the ASX Listing Rules and the Corporations Act) by reason of Notes being listed on the ASX including complying with continuous disclosure obligations.

“Margin” means the margin specified under item 13 in the Final Terms of the relevant Series of Notes, as may be amended as contemplated in Condition 9.5 (“*Extension of Revolving Period*”) of the Class A Note Conditions or Class B Note Conditions (as applicable).

“Master Security Trust Deed” means the document entitled “Master Security Trust Deed” between, among others, the Trustee as trustee of the Trust, VWFS Australia and the Security Trustee dated 8 November 2013.

“Master Trust Deed” means the document entitled “Master Trust Deed” entered between the Trustee and VWFS Australia and dated 8 November 2013.

“Material Adverse Effect” means, at any time, an event that will materially and adversely affect the amount or timing of any payment in respect of the most senior ranking Notes at that time.

“Maximum Discounted Receivables Balance” means the highest Aggregate Discounted Receivables Balance at any time during the transaction.

“Maximum Issuance Amount” has the meaning ascribed to such term in the relevant Final Terms.

“Meeting Provisions” means the provisions in the Master Security Trust Deed for the convening and conduct of meetings of the Transaction Creditors or any class or classes of Transaction Creditors, including the Voting Transaction Creditors.

“Minimum S&P Collateralised Counterparty Rating” means the minimum current rating of a derivative counterparty that will not, provided that collateral is being provided in accordance with the relevant Interest Rate Swap Agreement, cause a downgrade, withdrawal or qualification of the current rating of the Class A Notes or the Class B Notes (as applicable):

- (a) being the lowest rating specified in the column headed “Replacement Trigger” in Table 2 of the S&P Criteria that corresponds to the then current rating of the Class A Notes or the Class B Notes (as applicable) specified in the applicable column in the table in Table 2 of the S&P Criteria for the Selected S&P Collateral Framework Option applicable at that time; or
- (b) if the Swap Counterparty in respect of a Series of Class A Notes or Class B Notes (as applicable), the Trust Manager and the Sub-Trust Manager agree), as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

“Minimum S&P Uncollateralised Counterparty Rating” means the minimum current rating of a derivative counterparty that will not, without any collateral having to be currently provided in accordance with the relevant Interest Rate Swap Agreement, cause a downgrade, withdrawal or qualification of the current rating of the Class A Notes or the Class B Notes (as applicable):

- (a) as determined in accordance with Table 2 of the S&P Criteria by reference to the Selected S&P Collateral Framework Option applicable at the time; or
- (b) if the Swap Counterparty in respect of a Series of Class A Notes or Class B Notes (as applicable), as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

“Monthly Collateral Account” means the account with Account Number 836860262 and BSB 012003 held in the name of the Issuer with the Monthly Collateral Account Bank or any other account held in the name of the Issuer in replacement of such account.

“Monthly Collateral Account Bank” means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) or any other bank with which the Monthly Collateral Account is held.

“Monthly Collateral Part 1” means, in respect of a Monthly Period, the expected amount of collections of Purchased Receivables for the period from the first (1st) through the nineteenth (19th) calendar day of such Monthly Period.

“Monthly Collateral Part 2” means, in respect of a Monthly Period, the expected amount of collections of Purchased Receivables for the period from (and including) the sixteenth (16th) calendar day of such Monthly Period through (and including) the fourth (4th) calendar day of the following Monthly Period.

“Monthly Collections Part 1” means the Monthly Collateral Part 1.

“Monthly Collections Part 2” means, in respect of a Monthly Period, the exact amount of collections received by it in respect of the Purchased Receivables for the period from (and including) the first (1st) calendar day of such Monthly Period until (and including) the last day of such Monthly Period, but excluding the Monthly Collections Part 1 of such Monthly Period.

“Monthly Payments” means the monthly distribution of the Available Distribution Amount on each Payment Date in accordance with the Order of Priority.

“Monthly Period” means the calendar month immediately prior to each Payment Date, except that, with respect to the first Payment Date of 25 July 2016, the Monthly Period shall be from (but excluding) the Initial Cut-off Date to (and including) 30 June 2016.

“Monthly Remittance Condition” shall no longer be deemed to be satisfied if:

- (a) VWFS Australia is no longer the Servicer; or
- (b)
 - (i) Volkswagen AG no longer has:
 - (A) a short-term rating for unsecured and unguaranteed debt of at least “F2” (or its equivalent) by Fitch; or
 - (B) a long-term rating for unsecured and unguaranteed debt of at least “BBB” (or its equivalent) by Fitch; or
 - (ii) either of:
 - (A) the profit and loss sharing agreement between Volkswagen AG and Volkswagen Financial Services AG ceases to be in effect; or
 - (B) Volkswagen Financial Services AG (or any of its successors within the Volkswagen Group) holds less than 100 per cent of the shares in VWFS Australia; or
- (c) either:
 - (i) Volkswagen Financial Services AG no longer has a short-term rating for unsecured and unguaranteed debt of at least “A-2” from S&P and a long-term rating for unsecured and unguaranteed debt of at least “BBB” from S&P;
 - (ii) where Volkswagen Financial Services AG is not the subject of an S&P short-term rating, Volkswagen Financial Services AG no longer has a long-term rating for unsecured and unguaranteed debt of at least “BBB” from S&P; or
 - (iii) S&P notifies the Issuer and/or the Servicer that VWFS Australia is not deemed eligible any longer under the applicable rating criteria by S&P.

“Monthly Servicer Fee” means, for any Monthly Period, one-twelfth of the Monthly Servicer Fee Rate multiplied by the Aggregate Discounted Receivables Balance as of the beginning of the Monthly Period.

“**Monthly Servicer Fee Rate**” means 1 per cent. per annum.

“**Moody’s**” means Moody’s Investors Service Pty Limited (ABN 61 003 399 657).

“**NCCP**” means the *National Consumer Credit Protection Act 2009* (Cth) including the National Credit Code contained in Schedule 1 of that Act.

“**NCCP Fees Act**” means the *National Consumer Credit Protection (Fees) Act 2009* (Cth).

“**NCCP Regulations**” means the National Consumer Credit Protection Regulations 2010 (Cth).

“**NCCP Transitional Act**” means the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009* (Cth).

“**NCCP Transitional Regulations**” means the National Consumer Credit Protection (Transitional and Consequential Provisions) Regulations 2010 (Cth).

“**Net Income**” means, for any period, the net income of the Trust for that period determined according to the principles applicable under section 95(1) of the *Income Tax Assessment Act 1936* (Cth).

“**Net Swap Payments**” means for the Interest Rate Swap Agreements, the net amounts with respect to regular scheduled payments owed by the Issuer to a Swap Counterparty, if any, on any Payment Date, including any interest accrued thereon, under the Interest Rate Swap Agreements, excluding any Swap Termination Payments and any other amounts payable to a Swap Counterparty under the Interest Rate Swap Agreements.

“**Net Swap Receipts**” means for the Interest Rate Swap Agreements, the net amounts owed by the Swap Counterparty to the Issuer, if any, on any Payment Date, excluding any Swap Termination Payments. For further clarity, this term does not include amounts posted as collateral until they are required to be paid to the Issuer.

“**Non-Amortising Series**” means, on any Payment Date, any Series of Notes which does not qualify as an Amortising Series.

“**Non-Paper Securities**” has the meaning given to it in the Austraclear Regulations.

“**Non-resident**” has the meaning given to it in Section 6 of the Tax Act.

“**Note Purchase Agreement**” means each note purchase agreement between, among others, the Issuer and the purchaser of a particular Series of Notes.

“**Note Purchaser**” means each of the Series 2016-1 Class A Note Purchaser, Series 2016-2 Class A Note Purchaser, Series 2016-3 Class A Note Purchaser, the Series 2017-1 Class A Note Purchaser, Series 2017-2 Class A Note Purchaser, Series 2018-1 Class A Note Purchaser, Series 2019-1 Class A Note Purchaser, Series 2022-1 Class A Note Purchaser and Series 2016-2 Class B Note Purchaser and any other purchaser of a particular Series of Notes (or a part thereof) which enters into a Note Purchase Agreement with the Issuer and becomes a party to the Transaction Documents by way of an Accession Declaration.

“**Noteholders**” means the Class A Noteholders and the Class B Noteholders.

“**Notes**” means the Class A Notes and the Class B Notes, collectively.

“**Notes Factor**” means, in respect of a Series, the ratio calculated as follows:

$$NF = (PA - KR) / PA$$

where:

PA means the aggregate principal amount of Notes of that Series then outstanding; and

KR means the aggregate amount of all repayments of principal on Notes of that Series then outstanding other than amounts repaid or redeemed with the proceeds of a Term Takeout in as described in the section of this Offering Circular entitled “DESCRIPTION OF THE PURCHASED RECEIVABLES – Term Takeout”.

“**Notice of Creation of Security Trust**” has the meaning given to it in the Master Security Trust Deed.

“**Notice of Creation of Trust**” has the meaning given to it in the Master Trust Deed.

“**Obligor Information**” means, to the extent that the Servicer is entitled to disclose or to the extent that the respective Obligor has agreed to such disclosure, any information concerning the Obligor(s), including regarding financial standing, which is available to the Servicer.

“**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 VWFS Australia in respect of a Receivables Contract (which, for the avoidance of doubt, are not rent payments, loan instalments or interest payments).

“**Obligors**” means, in respect of a Receivable:

- (a) the person(s) who has or have entered into the Receivables Contract under which the Receivable arises; and
- (b) those persons who have guaranteed the obligations of any person referred to in paragraph (a).

“**Offer Letter**” means a letter delivered by the Seller to the Issuer in accordance with clause 2.1 (*Offer to sell*) of the Receivables Purchase Agreement in substantially the form of Schedule 1 of the Receivables Purchase Agreement.

“**Offshore Holders**” has the meaning given in the section of this Offering Circular entitled “TAXATION - Taxation in Australia - Interest withholding tax”.

“**Order of Priority**” means the order of priority according to which payments to the Transaction Creditors are distributed and other payments due and payable by the Issuer are made as described in the section of this Offering Circular entitled “ABSTRACT OF THE CONDITIONS OF THE NOTES - GENERAL ABSTRACT OF THE CONDITIONS OF THE NOTES - Order of Priority”.

“**Ordinary Resolution**” means:

- (a) a resolution which is passed at a meeting of the Voting Transaction Creditors by at least 50% of the votes cast by the persons present and entitled to vote at the meeting; or
- (b) a Written Resolution made by the Voting Transaction Creditors in accordance with paragraph 11.1(b)(ii) of the Meeting Provisions.

“**Original Closing Date**” means 29 June 2016.

“**Payment Date**” means each of the 25th day of each month, or, in the event such day is not a Business Day, then 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, beginning 25 July 2016.

“Penalty Payments” means, in respect of the Trust, any amount (including, without limitation, any civil or criminal penalty) incurred by the Issuer under the Consumer Credit Laws, any money ordered by a court or other judicial body to be paid by the Issuer in relation to any claim against the Issuer under the Consumer Credit Laws, or any payment by the Issuer with the consent of the Trust Manager and the Sub-Trust Manager (in each case, such consent not to be unreasonably withheld or delayed) in settlement of a liability or alleged liability under the Consumer Credit Laws, including any related legal costs and expenses incurred by the Issuer or which the Issuer is ordered to pay (in each case charged at the usual commercial rates of the relevant legal services provider).

“Permanent Establishment” has the meaning given to it in Section 6 of the Tax Act.

“Personal Property” has the meaning given to “personal property” in the PPSA.

“Portfolio” means the aggregate of all Purchased Receivables which the Issuer has not sold or transferred to any other person other than the Security Trustee under or in connection with the Issue Supplement.

“Power” means any right, power, authority, discretion or remedy conferred on the Security Trustee.

“PPSA” means the Personal Property Securities Act 2009 (Cth).

“PPS Register” means the Personal Property Securities Register established under s 147 of the PPSA.

“PPS Regulations” means the Personal Property Securities Regulations 2010 (Cth).

“Prepayment” means a payment in full or in part in respect of a Purchased Receivable by the relevant Obligor prior to its scheduled payment date under the relevant Receivables Contract.

“Principal” means with respect to a Receivable each of the scheduled periodic payments of principal (if any) payable by the respective Obligor as provided for in accordance with the terms of the relevant Receivables Contract as may be modified in accordance with the Servicing Standards from time to time to account e.g. for unscheduled prepayments by the Debtor.

“Principal Outstanding” means, in relation to a Note, the Initial Principal Outstanding less the aggregate of any Principal Payments previously made in respect of that Note.

“Principal Payment” means, in relation to a Note, each payment of principal made on that Note in accordance with the Issue Supplement and the other relevant Transaction Documents.

“Programme Amount” means \$3,000,000,000.

“Purchase Date” means the Issue Date.

“Purchased Additional Receivables” means, at any time, the Receivables purchased by the Issuer from the Seller in accordance with the Receivables Purchase Agreement on an Additional Purchase Date which are then an Asset.

“Purchased Initial Receivables” means, at any time, the Receivables purchased by the Issuer from the Seller in accordance with the Receivables Purchase Agreement on the Initial Issue Date which are then an Asset.

“Purchased Receivables” means the Purchased Initial Receivables and/or the Purchased Additional Receivables.

“Purchase Money Security Interest” has the meaning given to “purchase money security interest” in the PPSA.

“Rating” means, in respect of a class of Notes issued (or to be issued) by the Issuer, the rating as specified in respect of that class of Notes in the Issue Supplement.

“Rating Agencies” means Fitch and S&P.

“Rating Agency Confirmation” means, with respect to any event or circumstance, a written confirmation by the Sub-Trust Manager to the Issuer that:

- (a) it has notified the Rating Agencies of such event or circumstance; and
- (b) the Sub-Trust Manager is satisfied in good faith that the occurrence of such event or circumstance is unlikely to result in a downgrade, qualification or withdrawal of the rating assigned to any of the Notes by a Rating Agency.

“Receivables” means the right, title and interest in, to, under or in connection with any Receivables Contract or other Related Document to be offered for sale to the Issuer by VWFS Australia in accordance with the Receivables Purchase Agreement.

“Receivables Acquisition” means the assignment, transfer and sale of Receivables and any Insurance Rights that is effected or is to be effected pursuant to the Receivables Purchase Agreement.

“Receivables Contract” means any Chattel Mortgage Contract, Hire Purchase Contract or Consumer Loan Contract.

“Receivables Information” means the following documents and information in respect of the Purchased Receivables (which may be in physical or electronic form or otherwise):

- (1) the Receivables Contracts and other Related Documents;
- (2) registration and other identification details of the Financed Objects;
- (3) copies of insurance policies or insurance certificates of currency in respect of the Financed Objects;
- (4) Obligor Information; and
- (5) Further Information.

“Receivables Purchase Agreement” means the document entitled “Receivables Purchase Agreement” entered into between the Issuer, VWFS Australia, the Sub-Trust Manager, the Trust Manager, the Seller and the Security Trustee and dated on or around the Initial Signing Date (as amended).

“Receiver” means the person or persons appointed to be a receiver or receiver and manager under the relevant Security.

“Record Date” means, in the case of payments of interest or principal, 10 Business Days before the relevant Payment Date.

“Redeemable Amount” means, with respect to each outstanding Note of any Class and the Payment Date on which Receivables are sold as described in “DESCRIPTION OF THE PURCHASED RECEIVABLES – Term Takeout”, an amount determined as the quotient of (A) the Aggregate Redeemable Amount, divided by (B) the number of Notes of such Class then outstanding.

“Register” means the register in respect of the Notes maintained by the Registrar on behalf of the Issuer.

“Registrar” means the Issuer or such other person appointed as a replacement Registrar under the Issue Supplement in relation to the Notes from time to time.

“Reimbursement Amount” has the meaning given in the section of this Offering Circular entitled “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Receivables Purchase Agreement- Repayment claims”.

“Related Body Corporate” of a body corporate means another body corporate which is related to the first body corporate within the meaning of Section 50 of the Corporations Act.

“Related Documents” means, in respect of a Receivable:

- (a) the Receivables Contract under which that Receivable arises; and
- (b) any mortgage or other Security Interest, guarantee, indemnity or other assurance securing or guaranteeing the payment of the Receivable (including any Goods Mortgages),

together with any copies of records, accounts, statements or other documentary evidence in respect of the Receivable (including any invoices issued in respect of the Receivable).

“Related Entity” has the meaning given to “related entity” in the Corporations Act.

“Relevant Transaction” has the meaning given to it in the relevant Interest Rate Swap Agreement.

“Reloaded Contract” means in a Receivables Contract which has had its details removed from the Servicer’s contract management system, as determined by the Servicer in accordance with the Servicing Standards.

“Replacement Servicer” means any person appointed as a replacement servicer under clause 11 (*Dismissal and replacement of the Servicer*) of the Servicing Agreement.

“Replenished Additional Discounted Receivables Balance” means, on any Additional Purchase Date, the Class A Accumulation Amount and the Class B Accumulation Amount and any amounts standing to the credit of the Accumulation Account, as the case may be, each as divided by one (1) minus the Additional Receivables Overcollateralisation Percentage, all as determined with respect to such Additional Purchase Date.

“Revolving Period” means the period from (and including) the Initial Issue Date and ending on (but excluding) the earlier of:

- (a) the Series Revolving Period Expiration Date of the last outstanding Series of Notes; and
- (b) the occurrence of an Early Amortisation Event.

“Revolving Series of Notes” means a Series of Notes in respect of which the Revolving Period has not elapsed.

“S&P” means S&P Global Ratings Australia Pty Limited (ABN 62 007 324 852) , or any successor to its rating business.

“S&P Criteria” means:

- (a) as at the date of each Interest Rate Swap Agreement, the criteria published by S&P on 8 March 2019 entitled “Counterparty Risk Framework Methodology and Assumptions”; or

- (b) from time to time, such other criteria which are published by S&P and stated to be in effect at that time as an update to, supplement to or replacement of the then current S&P Criteria but only if the Swap Counterparty in respect of a Series of Class A Notes or Class B Notes (as applicable) notifies the Issuer, and the Sub-Trust Manager and S&P of the relevant Swap Counterparty's agreement to its inclusion and the Sub-Trust Manager agrees (such agreement not to be unreasonably withheld or delayed) to its inclusion.

“S&P Eligible Replacement” means an entity with a credit rating of not less than the Minimum S&P Collateralised Counterparty Rating (or, in the case of a counterparty which guarantees obligations under the relevant Interest Rate Swap Agreement relating to a Relevant Transaction, (a) at least the Minimum S&P Uncollateralised Counterparty Rating or (b) the Minimum S&P Collateralised Counterparty Rating where such third party transfers collateral pursuant to the provisions of the relevant Interest Rate Swap Agreement).

“Scheduled Repayment Date” in respect of a Series, shall have the meaning given to it in the relevant Final Terms.

“Secured Obligations” means the due and punctual payment and discharge of all money, obligations and liabilities of any kind that are or may in the future become due, owing or payable, whether actually, contingently or prospectively, by the Issuer to or for the account of a Transaction Creditor under or in relation to a Transaction Document including on account of principal, interest, fees, expenses, indemnity payments, losses or damages.

“Secured Property” means the whole of the right, title, benefit and interest of the Issuer in, to or under its rights of indemnity against the Assets and Beneficiaries of the Trust and any Security Interest held by it in respect of its administration of the Trust and those rights of indemnity and the assets held by it as trustee of the Trust.

“Securities Act” means the U.S. Securities Act of 1933, as amended from time to time.

“Security” means the Issuer Security Deed and each other Security Interest entered into by the Issuer in favour of the Security Trustee (for the benefit of the Transaction Creditors) in accordance with the Transaction Documents, to secure the payment, repayment or satisfaction of the Secured Obligations or any part of them.

“Security Interest” means a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation or other security interest (including a “security interest” as defined in section 12 of the PPSA).

“Security Record” has the meaning given to it in the Austraclear Regulations.

“Security Trust” means the Driver Australia Master Security Trust.

“Security Trustee Default” means any act or omission of:

- (a) the Security Trustee; or
- (b) any of the Security Trustee's agents or delegates appointed by the Security Trustee under a Transaction Document and for whose acts or omissions the Security Trustee is responsible under the Transaction Documents,

which amounts to fraud, negligence or Security Trustee Wilful Default on the part of the Security Trustee.

“Security Trust Fund” means, in respect of the Security Trust:

- (a) the sum of A\$10 contributed by VWFS Australia on the constitution of the Security Trust pursuant to the Notice of Creation of Security Trust; and
- (b) all other property, rights and interests which the Security Trustee acquires after the execution of the Master Security Trust Deed in its capacity as trustee of the Security Trust including:
 - (i) the benefit of the Security;
 - (ii) the benefit of any other agreement that it enters into in its capacity as trustee of the Security Trust; and
 - (iii) all property or money which represents the proceeds of enforcement, realisation or sale of any such property, rights or interests, any investment into which any of those proceeds are converted and the proceeds of any of those investments.

“Selected S&P Collateral Framework Option” means, at any time, the relevant collateral posting framework selected by the Swap Counterparty in accordance with the relevant Interest Rate Swap Agreement.

“Senior Obligations” means the obligations of the Issuer:

- (a) in respect of the Class A Notes or any obligations ranking senior to the Class A Notes pursuant to the Order of Priority applying prior to the occurrence of a Foreclosure Event, at any time while any Class A Notes are outstanding; and
- (b) in respect of the Class B Notes or any obligations ranking senior to the Class B Notes pursuant to the Order of Priority applying prior to the occurrence of a Foreclosure Event, at any time while any Class B Notes are outstanding but no Class A Notes are outstanding.

“Serial Number” has the meaning given to “serial number” in the PPSA.

“Series” means, in respect of the Notes, any series issued on a given Issue Date.

“Series Revolving Period Expiration Date” means with respect to each Series of Notes the revolving period expiration as specified for such Series in the applicable Final Terms.

“Service Agreement” means the service agreement dated 23 June 2016 entered into by, inter alios, the Issuer and VWFS Australia.

“Service Report Performance Date” means, for a Monthly Period, the day which is five (5) Business Days prior to the Payment Date in respect of that Monthly Period.

“Servicer” means VWFS Australia or any Replacement Servicer.

“Servicer Fee” means the service fee comprising and payable by the Issuer, subject to the Order of Priority, as the Monthly Servicer Fee, payable on each Payment Date for the preceding Monthly Period.

“Servicer Replacement Event” means the occurrence of any event described in paragraphs (a) to (e) below:

- (a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account or to the Monthly Collateral Account and such failure to pay has not been remedied within 5 Business Days after the earliest of:
 - (i) receipt by the Servicer of a written notice from the Issuer of such failure to pay; or

- (ii) the Servicer becoming aware of such failure to pay;
- (b) the Servicer fails to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraph (a) above) and such failure remains unremedied for 60 days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, 5 Business Days) after receipt by the Servicer of written notice from the Issuer requiring the failure to be remedied;
- (c) any material written representation or warranty made by the Servicer in its capacity as such in the Servicing Agreement or any of the Transaction Documents proves to have been incorrect, in any material respect, when made or deemed to be made by reference to the facts and circumstances then subsisting (provided, that any repurchase or exchange of a Receivable by VWFS Australia in accordance with the Receivables Purchase Agreement shall be deemed to remedy such circumstances with respect to such Receivable), and such incorrect representation or warranty remains unremedied for 60 days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, 5 Business Days) after receipt by the Servicer of written notice from the Issuer requiring the circumstances causing or responsible for such misrepresentation to be remedied;
- (d) an Insolvency Event occurs in respect of the Servicer; or
- (e) the Servicer fails to renew, or suffers the revocation of, the necessary permissions it requires to act as servicer of the Purchased Receivables under any applicable laws, and such authorisations or licences are not replaced or reinstated within 60 days,

provided, however, that if a Servicer Replacement Event referred to under paragraphs (a) to (c) above has occurred and was caused by an event beyond the reasonable control of the Servicer and the respective delay or failure of performance is cured within a period of 30 days from the date on which the original failure to make payment, breach of term, covenant or agreement or breach of representation or warranty referred to under paragraph (a) to (c) above occurred, a Servicer Replacement Event will be deemed not to have occurred.

“Servicing Agreement” means the document entitled “Driver Australia Master Servicing Agreement” between, among others, the Servicer, the Issuer and the Security Trustee dated on or around the Initial Signing Date (as amended).

“Servicing Report” has the meaning given in the section of this Offering Circular entitled “ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT - Servicing Report”.

“Servicing Standards” means information as to the current policies and procedures adopted by the Servicer from time to time in relation to the servicing of Receivables.

“Settlement Amount” means the amount payable by the Seller to the Issuer on Early Settlement, which amount shall be the Discounted Receivables Balance of the relevant Purchased Receivables at Early Settlement.

“Special Quorum Resolution” means:

- (a) an Extraordinary Resolution which is passed at a meeting of the Transaction Creditors at which the requisite quorum specified in paragraph 5.3(b) of the Meeting Provisions is present; or
- (b) a Written Resolution made in accordance with paragraph 11.1(a)(ii) of the Meeting Provisions.

“Specified Cash Collateral Account Balance” means on each Payment Date, the amount equal to the greater of:

- (a) 1.20 per cent. of the aggregate outstanding principal amount of the Notes as of the end of the Monthly Period; and
- (b) the lesser of:
 - (i) 0.70 per cent. of the Maximum Discounted Receivables Balance; and
 - (ii) the aggregate outstanding principal amount of the Notes as of the end of the Monthly Period.

“**Specified Country**” has the meaning given in the section of this Offering Circular entitled “TAXATION - Taxation in Australia - Double tax treaty exemptions”.

“**Specified Treaties**” has the meaning given in the section of this Offering Circular entitled “TAXATION - Taxation in Australia - Double tax treaty exemptions”.

“**Subordinated Loan**” mean the subordinated loan provided pursuant Subordinated Loan Agreement.

“**Subordinated Loan Advance**” has the meaning given in the section of this Offering Circular entitled “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Subordinated Loan Agreement”.

“**Subordinated Loan Advance Notice**” has the meaning given in the section of this Offering Circular entitled “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Subordinated Loan Agreement”.

“**Subordinated Loan Agreement**” means the subordinated loan agreement dated on or around the Initial Signing Date (as amended) and entered into by, *inter alios*, the Issuer, the Subordinated Lender and the Security Trustee, under which the Subordinated Lender will advance (or has advanced) the Subordinated Loan to the Issuer (as amended).

“**Subordinated Loan Amount**” means A\$550,000,000.

“**Subordinated Loan Increase Amount**” means, with respect to any Further Issue Date, an amount equal to the sum of:

- (a) the product of:
 - (i) 9.3 per cent. and
 - (ii) the difference between:
 - (A) the Additional Discounted Receivables Balance; and
 - (B) the Replenished Additional Discounted Receivables Balance,all as determined with respect to such Further Issue Date; and
- (b) the amount by which the Class B Notes Increase Amount as of such Further Issue Date exceeds the actual balance of Class B Notes issued on such Further Issue Date as notified by the Trust Manager,

provided that such amount must not be less than zero.

“**Sub-Trust Manager**” means the person who is appointed to act as sub-trust manager for the Trust in accordance with the Issue Supplement.

“Sub-Trust Manager’s Fee” means any fee payable to the Sub-Trust Manager as agreed between the Sub-Trust Manager and the Issuer or the Trust Manager (on behalf of the Issuer).

“Sub-Trust Manager Services” means such services or duties as the Sub-Trust Manager agrees to provide to the Issuer, or is expressly required to perform, under the Issue Supplement or any other Transaction Document to which the Sub-Trust Manager is a party.

“Subscription Amount” means, in relation to a Note, the total amount payable by a subscriber for the issue of that Note.

“Swap Counterparty” means each Swap Counterparty and new swap counterparty which enters into an Interest Rate Swap Agreement with the Issuer and becomes a party to the Transaction Documents by way of an Accession Declaration.

“Swap Termination Payment” means payment due to the Swap Counterparty by the Issuer or to the Issuer by the Swap Counterparty, including interest that may accrue thereon, under an Interest Rate Swap Agreement due to a designation or occurrence of an Early Termination Date under any Interest Rate Swap due to an **“Event of Default”** (as defined in the applicable Interest Rate Swap Agreement) or **“Termination Event”** (as defined in the applicable Interest Rate Swap Agreement) under that Interest Rate Swap Agreement.

“Swap Termination Payment Account” means an account established in the name of the Issuer pursuant to clause 13(e) (*“Distribution Account, Swap Termination Payment Account, interest rate swap provisions”*) of the Issue Supplement.

“Targeted Delinquent Receivables Class A Note Balance” means the Discounted Receivables Balance of Delinquent Receivables not sold as described in “DESCRIPTION OF THE PURCHASED RECEIVABLES – Term Takeout” on the respective Payment Date multiplied by 30.00 per cent.

“Targeted Delinquent Receivables Class B Note Balance” means the Discounted Receivables Balance of Delinquent Receivables not sold as described in “DESCRIPTION OF THE PURCHASED RECEIVABLES – Term Takeout” on the respective Payment Date multiplied by 6.00 per cent.

“Targeted Non-Delinquent Receivables Class A Note Balance” means the product of:

- (a) the sum of:
 - (i) the Discounted Receivables Balance of Receivables that are not Delinquent Receivables and that are not sold as described in “DESCRIPTION OF THE PURCHASED RECEIVABLES – Term Takeout” on the respective Payment Date; and
 - (ii) the Replenished Additional Discounted Receivables Balance on the respective Payment Date; and
- (b) 83.50 per cent.

“Targeted Non-Delinquent Receivables Class B Note Balance” means the product of:

- (a) the sum of:
 - (i) the Discounted Receivables Balance of Receivables that are not Delinquent Receivables and that are not sold as described in “DESCRIPTION OF THE PURCHASED RECEIVABLES – Term Takeout” on the respective Payment Date; and

- (ii) the Replenished Additional Discounted Receivables Balance on the respective Payment Date; and

(b) 6.2 per cent.

“Targeted Remaining Class A Note Balance” means the sum of:

- (a) the Targeted Non-Delinquent Receivables Class A Note Balance; and
- (b) the Targeted Delinquent Receivables Class A Note Balance.

“Targeted Remaining Class B Note Balance” means the sum of:

- (a) the Targeted Non-Delinquent Receivables Class B Note Balance; and
- (b) the Targeted Delinquent Receivables Class B Note Balance.

“Tax” means a tax, levy, charge, impost, deduction, withholding or duty of any nature (including stamp and transaction duty and GST) at any time:

- (a) imposed or levied by any Government Agency; or
- (b) required to be remitted to, or collected, withheld or assessed by, any Government Agency,

and any related interest, expense, fine, penalty or other charge on those amounts and includes any amount that a person is required to pay to another person on account of the other person’s liability for Tax but does not include a tax imposed on the overall net income of the other person.

“Tax Act” means the *Income Tax; Assessment Act 1997* (Cth) and the *Income Tax Assessment Act 1936* (Cth), as the case may be, as amended from time to time and associated regulations.

“Term Takeout” means any disposal of any or all Purchased Receivables by the Issuer to another issuer (which may be the Issuer in its capacity as trustee of another trust) that issues asset backed securities secured by Receivables or other assets originated or acquired by a member of Volkswagen Group in connection with term issuances of debt instruments of such issuer.

“Term Takeout Receivable” has the meaning given to that term in the section entitled “DESCRIPTION OF THE PURCHASED RECEIVABLES – Term Takeout”.

“TFN” means an Australian tax file number.

“Title Perfection Event” means any of the following events:

- (a) any representation made by VWFS Australia (other than, for the avoidance of doubt, a representation made in clause 3.1 (*Warranties*) of the Receivables Purchase Agreement) is incorrect in any material respect when made or VWFS Australia fails to duly observe or perform any of its material covenants, and in each case such breach of representation or covenant has, or will have, a Material Adverse Effect and:
 - (i) no satisfactory remedy has been made by VWFS Australia so that such breach no longer has or will have a Material Adverse Effect, within 20 Business Days (or such longer period as may be agreed by the Issuer after giving written notice of the proposed longer period to the Rating Agencies) of notice from the Issuer; or
 - (ii) VWFS Australia has not paid compensation to the Issuer for its loss (if any) suffered as a result of such breach in an amount satisfactory to the Issuer (acting reasonably) within

20 Business Days (or such longer period as may be agreed by the Issuer after giving written notice of the proposed longer period to the Rating Agencies) of notice from the Issuer;

- (b) an Insolvency Event has occurred in respect of the Seller; or
- (c) if the Seller is the Servicer, a Servicer Replacement Event occurs.

“**Transaction**” means the Transaction Documents, together with all agreements and documents executed in connection with the issuance of the Class A Notes and the Class B Notes, the performance thereof and all other acts, undertakings and activities connected therewith.

“**Transaction Creditors**” means the Noteholders, the Security Trustee, the Seller, the Servicer (if different), the Subordinated Lender, the Note Purchasers, each Swap Counterparty, the Trust Manager, the Sub-Trust Manager and the Account Bank.

“**Transaction Documents**” means:

- (a) the Master Trust Deed;
- (b) the Master Security Trust Deed;
- (c) the Issue Supplement;
- (d) the Issuer Security Deed;
- (e) the Notice of Creation of Trust;
- (f) the Notice of Creation of Security Trust;
- (g) the Receivables Purchase Agreement;
- (h) each Offer Letter;
- (i) the Incorporated Terms Memorandum;
- (j) the Servicing Agreement;
- (k) each Note Purchase Agreement;
- (l) the VWFS Australia Security Deed;
- (m) the Account Agreement;
- (n) each Interest Rate Swap Agreement; and
- (o) the Subordinated Loan Agreement.
- (p) each other document specified as a Transaction Document in the Issue Supplement; and
- (q) any other document that the Issuer, the Trust Manager and the Sub-Trust Manager agree is a Transaction Document for the purposes of the Trust.

“**Transfer and Acceptance Form**” means the Transfer and Acceptance Form in substantially the form of Schedule 3 of the Issue Supplement.

“**Trust**” means the Driver Australia Master Trust.

“**Trust Business**” means the business of the Trustee as trustee of the Trust in:

- (a) originating or acquiring the Assets of the Trust;
- (b) administering, collecting and otherwise dealing with the Assets of the Trust;
- (c) issuing Notes of the Trust;
- (d) entering into, and exercising rights or complying with obligations under, the Transaction Documents to which it is a party and the transaction in connection with them; and
- (e) any other activities in connection with the Trust.

“**Trustee**” means Perpetual Corporate Trust Limited (ABN 99 000 341 533) or any Incoming Trustee in its personal capacity.

“**Trustee Expenses**” means the fees payable to the Trustee for its trustee services and all costs and expenses properly incurred or payable by the Issuer in its capacity as trustee of the Trust and excluding any amounts owing or payable to any Transaction Creditors.

“**Trust Manager’s Fee**” has the meaning given in the section of this Offering Circular entitled “ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS - Master Trust Deed - Trust Manager’s fees and indemnity”.

“**Trust Manager Services**” means such services or duties as the Trust Manager agrees to provide to the Issuer, or is expressly required to perform, under the Issue Supplement or any other Transaction Document to which the Trust Manager is a party.

“**Unfair Terms Legislation**” means the unfair terms provisions of the *Competition and Consumer Act 2010* (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth) and the *Fair Trading Acts* (or equivalent legislation) of the various states and territories of Australia.

“**Unit**” means, in respect of the Trust, a unit issued or to be issued in accordance with the Transaction Documents.

“**Voting Transaction Creditors**” means, in respect of the Trust:

- (a) for so long as any Class A Notes remain outstanding:
 - (i) the Class A Noteholders; and
 - (ii) the Swap Counterparties in respect of Interest Rate Swap Agreements in respect of a Series of Class A Notes; and
- (b) if no Class A Notes remain outstanding and for so long as any Class B Notes remain outstanding:
 - (i) the Class B Noteholders; and
 - (ii) the Swap Counterparties in respect of Interest Rate Swap Agreements in respect of a Series of Class B Notes; and
- (c) if no Notes remain outstanding, the remaining Transaction Creditors.

“Volkswagen Group” means Volkswagen AG and any of its Affiliates.

“VWFS Australia” means Volkswagen Financial Services Australia Pty Limited (ABN 20 097 071 460).

“VWFS Australia Secured Obligations” means the due and punctual discharge of VWFS Australia’s obligation to :

- (a) sell or otherwise realise the Financed Object related to a Purchased Receivable arising under a Hire Purchase Contract in accordance with VWFS Australia’s normal policy and practice, after it has become entitled to do so under that Hire Purchase Contract (such Financed Objects shall be immediately and automatically released from the Security Interests created under the VWFS Australia Security Deed upon such sale or realisation); and
- (b) no later than the Payment Date immediately following receipt of the proceeds (net of any storing, valuation, repair and maintenance and other selling costs, or recovery costs and expenses and applicable taxes) of its realisation or other recovery in respect of the Financed Object related to a Purchased Receivable arising under a Hire Purchase Contract, pay to the Distribution Account an amount equal to the lesser of the amount of such proceeds and the total amount of the termination sum and all other amounts payable by the Obligor under the Hire Purchase Contract in respect of that Purchased Receivable.

“VWFS Australia Secured Property” means the whole of the right, title, benefit and interest of VWFS Australia in or to the Financed Objects subject to the Hire Purchase Contracts under which Purchased Receivables arise and all proceeds (net of any storing, valuation, repair and maintenance and other selling costs, or recovery costs and expenses and applicable taxes) of realisation or other recovery by VWFS Australia in respect of those Financed Objects.

“VWFS Australia Security Deed” means the security deed dated on or around the Initial Signing Date between the Issuer, the Trust Manager and VWFS Australia.

“Weighted Average Seasoning” means, on each Payment Date, the weighted average seasoning of the Purchased Receivables, calculated on a loan-by-loan basis as the original term minus the remaining term of such loan.

“Wilful Default” means:

- (a) in respect of the Security Trustee in relation to the Security Trust, any wilful failure to comply with or wilful breach of any of its obligations under a Transaction Document, other than a wilful failure or wilful breach which:
 - (i) is in accordance with a lawful court order or direction or otherwise required by law;
 - (ii) is in accordance with a proper instruction or direction from the Voting Transaction Creditors; or
 - (iii) arose as a result of a breach by a person other than the Security Trustee and performance of the action (or non performance of which gave rise to such breach) is a precondition to the Security Trustee performing its obligations under a Transaction Document; and
- (b) in respect of the Trustee in relation to the Trust or the Issuer, any wilful failure to comply with or wilful breach of any of its obligations under the Transaction Documents, other than a wilful failure or wilful breach which:
 - (i) is in accordance with a lawful court order or direction or otherwise required by law;

- (ii) is in accordance with a proper instruction or direction in respect of the Trust from the Trust Manager or the Sub-Trust Manager or from any other person permitted to give such instruction or direction under the Transaction Documents; or
- (iii) arose as a result of a breach by a person (other than the Trustee or the Issuer (as applicable)) of any of its obligations under the Transaction Documents and performance of the action (or non performance of which gave rise to such breach) is a precondition to the Trustee or the Issuer (as applicable) performing its obligations under the Transaction Documents.

“**Withdrawn**” has the meaning given to it in the Austraclear Regulations.

“**Withdrawn Note**” means a Note that is Withdrawn from the Austraclear System as required by and in accordance with the Austraclear Regulations and title to which is determined by the Register.

“**Written Resolution**” means a written resolution of Transaction Creditors or a class of Transaction Creditors made in accordance with paragraph 11 of the Meeting Provisions.

DIRECTORY

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