

Turbo Finance 9

Investor Presentation

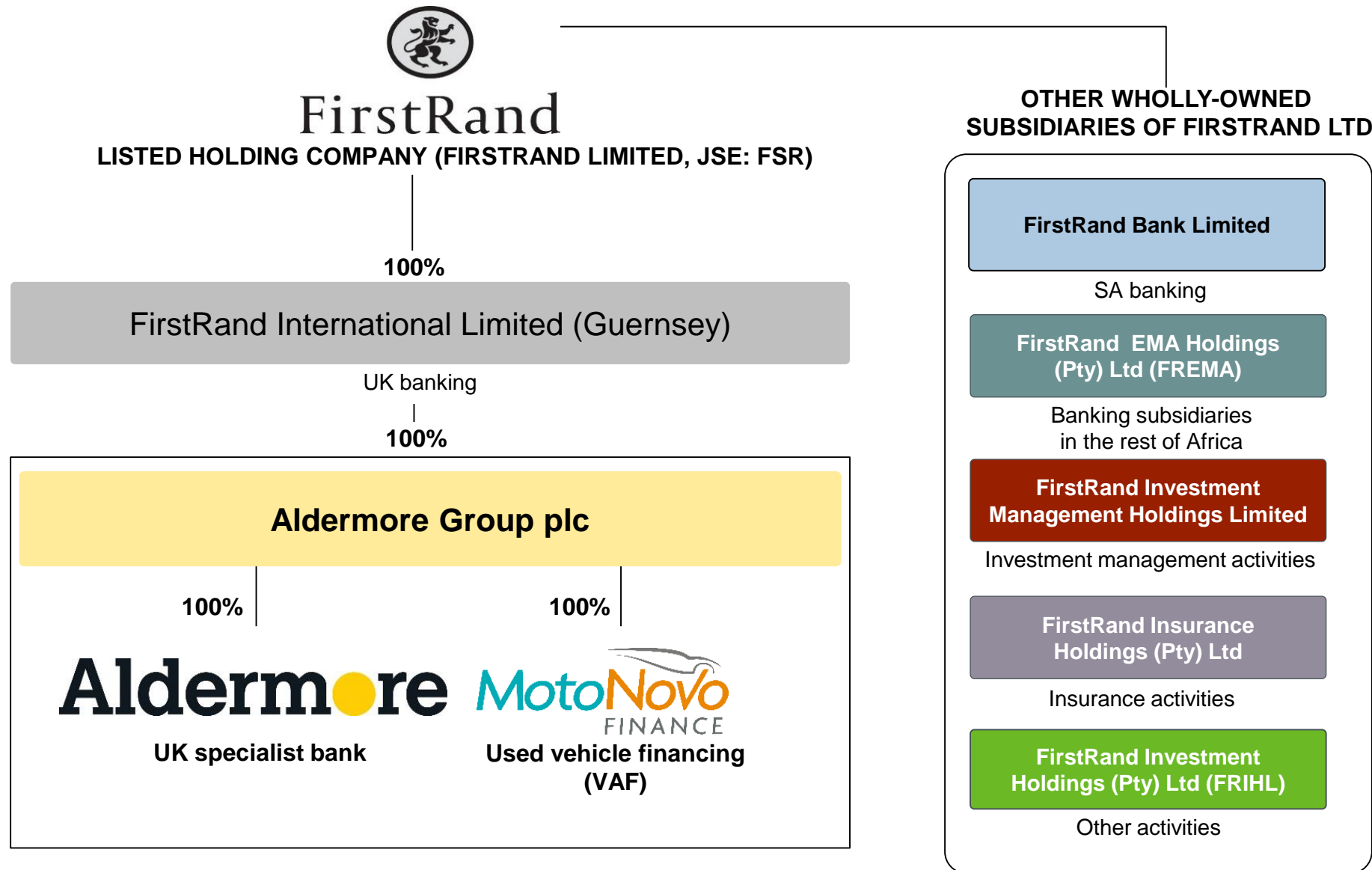
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Overview of Aldermore Group



Part of FirstRand Group



- **FirstRand acquired Aldermore** in March 2018 – the auto finance business (MotoNovo) was **successfully integrated** into the Aldermore Group in May 2019

Aldermore Group

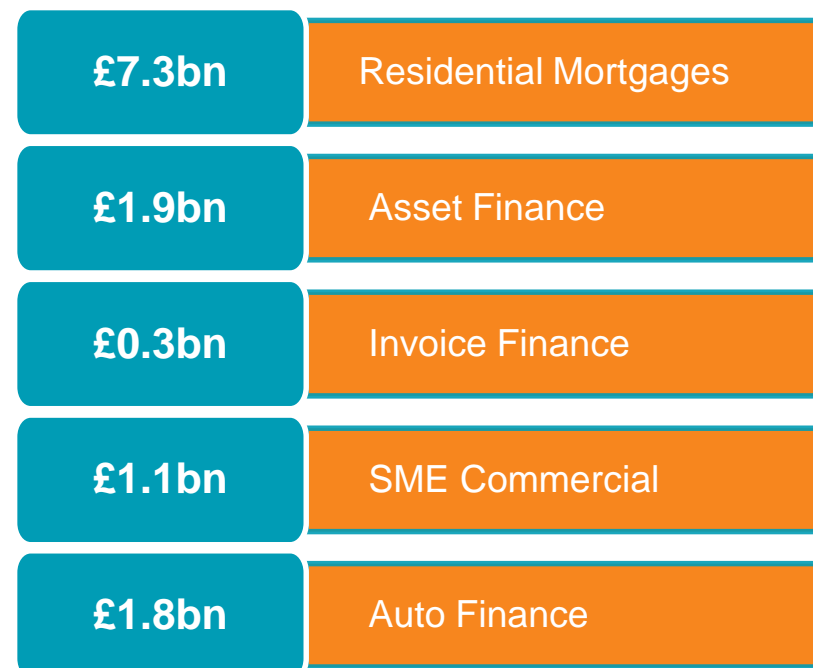
Overview

- **FirstRand acquired Aldermore** in March 2018 – the auto finance business, MotoNovo Finance (MNF), was **successfully integrated** into the Aldermore Group (“The Group”) in May 2019
- The Group provides **award-winning lending** and **deposit products** to its customers to help them seek and seize opportunities in their professional and personal lives
- Customers include Small and Medium-sized Enterprises (SMEs), homeowners, landlords and savers, **who are often poorly or under served by the wider market**
- No branch network but serves customers and intermediary partners **online**, by **phone** and **face to face** through its network of regional offices located around the UK

Financial Results June 20 - Resilient Performance

- Net lending to customers at **£12.4bn** (30 June 2019: £10.6bn)
- Aldermore Group profit before tax of **£48.8m** (30 June 2019: £129.6m)
- Impairment charge of **£131.7m** (30 June 2019: £23.8m) reflects the worsening macroeconomic outlook, the impact of payment breaks and expected defaults as a result of COVID-19, and the first full year of MNF
- Cost of Risk of **114bps** (30 June 2019: 24bps) reflects the increased impairments due to the impacts of COVID-19 and the first full year of MNF. Excluding MNF, the cost of risk is 73bps (30 June 2019: 21bps)
- Net interest margin (NIM) remains robust at **3.2%** (30 June 2019: 3.3%)
- CET1 Ratio at **13.3%** (30 June 2019: 14.9%) as the capital previously injected to pre-fund MNF lending growth is utilised

FY 2020 Net Loan Book



Supported by Diversified Funding Platform

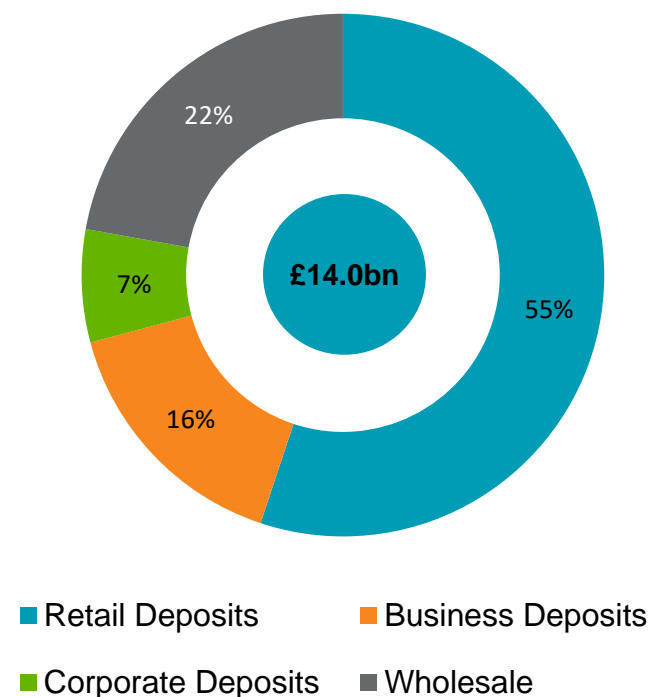
Deposit Funding

- Predominantly a deposit led funding model, complemented by wholesale funding
- **Award winning savings franchise** across Retail & SME operating across a range of products in the best buy tables
- Growing Corporate Deposit book
- Total customer deposits grew 21% to **£10.9bn** (30 June 2019: £9bn)

Wholesale Funding

- Oak 3 (RMBS) and an Auto warehouse (“MotoMore”) executed in last financial year
- Turbo programme provides Aldermore with an **established additional funding channel**, building off the eight Auto ABS issued since 2011 via FirstRand
- Intention to continue as **programmatic issuer** for both Turbo and Oak programmes
- Access to TFSME confirmed to support TFS refinancing
- Total wholesale funding grew 35% to **£3.1bn** (30 June 2019: £2.3bn)

2020 Funding Profile



Executive Summary

Executive Summary

Following the successful issuance of eight prior Turbo Finance transactions, The Group is pleased to present its 9th securitisation of prime performing UK auto loan receivables, Turbo Finance 9 plc (“Turbo 9”)

- GBP denominated pool of primarily used vehicle auto loan receivables with [11.95]% residual value risk
- Nine month revolving period, during which principal proceeds will be used to purchase additional receivables, subject to amortisation triggers and pool covenants
- Pass-through waterfall structure with sequential payments and provisioning for defaults, voluntary termination and vehicle ‘hand backs’ from PCP agreements **through excess spread**
- Issuance of six rated classes of notes and one unrated class using a senior / mezzanine / subordinated structure
- **No loans in the portfolio** are currently, or have at any time, **received any form of COVID-19 related relief**

Credit enhancement to the Senior notes will be provided by:

- Note Subordination, Cash Reserve Account (Available to Class A & Class B only) and;
- Estimated excess spread at closing of >[8]%¹

Tranche	Expected Rating (M/S)	Currency	Amount (£' m)	% of Total	Credit Enhancement (%) ²	WAL ³	Final Maturity Date	Coupon ⁴	Status
Class A	[Aaa(sf) / AAA(sf)]	GBP	[•]	[84.5]	[16.39]	[1.95]	[Aug 2028]	SONIA + [•]	Offered ⁵
Class B	[Aa3(sf) / AA(sf)]	GBP	[•]	[4.5]	[11.89]	[3.47]	[Aug 2028]	SONIA + [•]	Offered ⁵
Class C	[A3(sf) / A(sf)]	GBP	[•]	[5.0]	[6.89]	[3.62]	[Aug 2028]	SONIA + [•]	Call Desk
Class D	[Baa3(sf) / A-(sf)]	GBP	[•]	[2.0]	[4.89]	[3.62]	[Aug 2028]	SONIA + [•]	Retained
Class E	[Ba2(sf) / BB-(sf)]	GBP	[•]	[2.5]	[2.39]	[3.62]	[Aug 2028]	SONIA + [•]	Retained
Class F	[NR / NR]	GBP	[•]	[1.5]	-	[3.62]	[Aug 2028]	SONIA + [•]	Retained
Class X	[Ba3(sf) / B-(sf)]	GBP	[•]	[4.0]	-	[0.26]	[Aug 2028]	SONIA + [•]	Retained
Residual Certificate	[NR / NR]								
Total			[•]	[104.0]					

¹Estimated Excess Spread calculated after payment of senior expenses, swap costs, Class A to Class E interest; ²Subordination and [1.00]% cash reserve account funded by the aggregate gross proceeds of the Notes; excluding excess spread; ³20% CPR assumption, zero losses, zero defaults and clean-up call; ⁴SONIA + [•] or zero if SONIA plus the margin for the £ denominated Notes is less than zero; ⁵ A related entity of MNF may on the Closing Date take a portion of the Class A Notes.

Key Transaction Features

Portfolio

- UK retail auto loan portfolio originated and serviced by MotoNovo
- Granular Provisional Portfolio of 100% fixed rate loans with average auto loan size of £[9,002]
- Cars [84.6]%/ Motorcycles [1.8]%/ Light Commercial Vehicles [13.6]%
- Used vehicles [97.00]%/ New Vehicles [3.00]%
- Individual [94.16]%/ Company [5.84]%
- HP [74.88]%/ PCP [24.98]%/ HP+ [0.14]%
- WA Balloon amount (for PCP loans only) is [47.83]% of the outstanding principal balance
- **No loans in the portfolio** are currently in, or have at any time received, **any form of COVID-19 related relief**

Sponsor/ Servicer Strength

- MotoNovo is a business segment of Aldermore Group. Aldermore Group is part of FirstRand, **the largest listed** financial services group in Africa by market capitalisation
- MotoNovo is an **experienced servicer** in the UK with excellent servicing capabilities

Robust Structure

- The receivables will be transferred to a newly established SPV incorporated and registered in England and Wales
- Credit enhancement of [16.89]% for the Class A Notes (provided by Note Subordination and Cash Reserve)
- Cash Reserve Account sized at [1.0]% of the principle balance of the Class A Notes and Class B Notes, subject to a minimum of £[●]
- Estimated excess spread at closing of >[8]%
- **Nine month** revolving period
- Risk retention compliance through the retention of randomly selected receivables equal to at least 5% of an aggregate principal balance of the purchased receivables at closing ¹
- The transaction is structured to comply with the Simple, Transparent and Standardised (**STS**) criteria for securitisations. PCS have been mandated as the third party verification agent
 - The STS Assessment for the transaction can be accessed here [<https://www.pcsmarket.org/sts-verification-transactions>]

Transaction Reporting

- Cash flow modelling available on Intex, Moody's Analytics and Bloomberg
- Bloomberg ticker < TURBF 9 Mtge >
- Transaction documents and additional portfolio data is available on the website of European DataWarehouse - <https://editor.eurodw.eu/home/index>
- Turbo 9 will report in line with the requirements set out in Article 7(2) of the Securitisation Regulation. Submissions will be published on the website of Aldermore Group at <https://www.investors.aldermore.co.uk/bond-investors/> and the website of European DataWarehouse (or any other securitisation repository registered under Article 10 of the Securitisation Regulation)

¹ The 5% representative sample will also be retained on each Further Purchase Date

MotoNovo Finance



MotoNovo Finance Business & Products


MotoNovo Finance Business

- MotoNovo Finance is one of the **UK's fastest growing independent finance companies**, helping thousands of people to fund their next car, van or motorcycle
- Now part of the Aldermore Group, MotoNovo has built a reputation for **delivering high standards and excellent products** by working with approved and trusted dealers to bring straight forward finance to customers around the UK
- To facilitate that MotoNovo Finance have **invested significantly in point of sale showroom technology**, automated acquisition processes and digital initiatives

Route to Market and Products

- MotoNovo's introducer base now comprises of the following:
 - National and Regional Dealer Groups
 - Car Supermarkets
 - Independent franchised dealers
 - Independent used dealers
 - Specialist Motor Finance brokers
 - Findandfundmycar.com
- 92% of all business is transacted directly through dealers with c.8% generated through our motor finance broker relationships
- Around 85% of all assets financed are used cars, <1% new cars and 12% are new and used Light Commercial Vehicles (LCV) and 3% motorcycles
- HP are written over average periods of 53 months with a maximum period of 61 months. Average run time is 31 months. PCP are written over average period of 47 months with a maximum period of 49 months. Average run time for PCP is 30 months
- In addition to our lending activities we sell Payment Protection Insurance (PPI) Return to Invoice (RTI) and GAP insurance attaching to the agreement

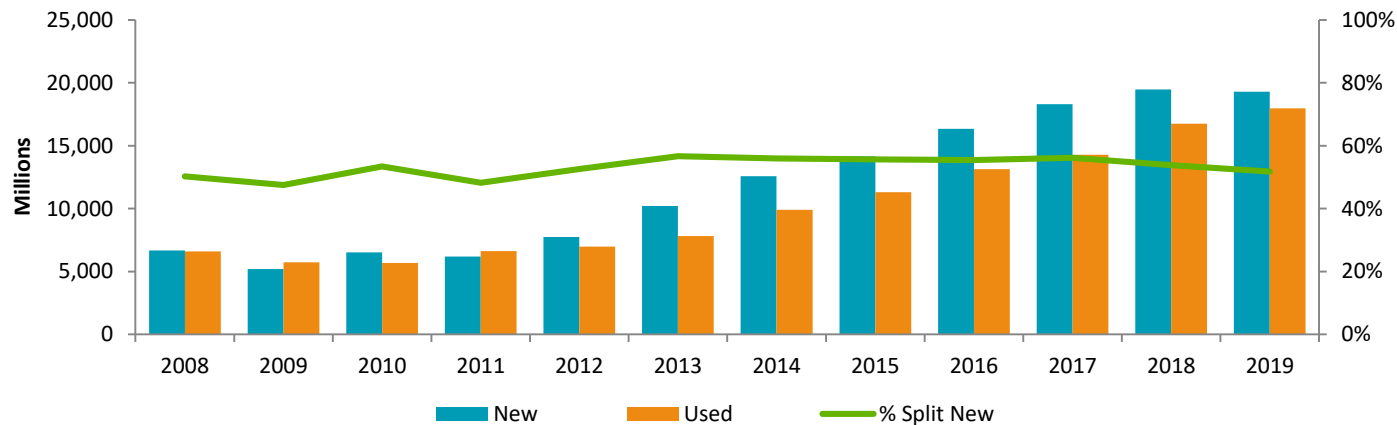
Origination & Underwriting



UK Motor Finance Industry: MotoNovo Positioning

New Business (Retail)	MotoNovo			Total			MotoNovo Market Share		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Asset Type									
New Cars	£0.05bn	£0.03bn	£0.06bn	£7.05bn	£11.50bn	£11.08bn	0.7%	0.3%	0.5%
Used Cars	£1.51bn	£1.21bn	£1.36bn	£9.57bn	£12.66bn	£11.36bn	15.7%	9.6%	12.0%
LCV	£0.25bn	£0.21bn	£0.21bn	£0.96bn	£1.24bn	£1.14bn	25.7%	16.9%	18.4%
Motorcycles	£0.05bn	£0.04bn	£0.04bn	£0.34bn	£0.40bn	£0.36bn	14.5%	10.0%	11.1%
Total	£1.85bn	£1.49bn	£1.67bn	£17.92bn	£25.80bn	£23.94bn	10.3%	5.8%	7.0%
Finance Type									
H/P	£1.48bn	£1.29bn	£1.43bn	£7.38bn	£8.66bn	£8.32bn	20.0%	14.9%	17.2%
PCP	£0.38bn	£0.20bn	£0.24bn	£10.36bn	£16.32bn	£14.51bn	3.6%	1.2%	1.7%
Total Outstanding	£3.22bn	£3.03bn	£2.82bn	£40.32bn	£48.11bn	£44.36bn	7.9%	6.3%	6.4%
Live Agreements (actual)	485,648	469,579	436,765	3,685,925	4,491,088	4,322,228	13.2%	10.5%	10.1%

Annual Consumer Business Origination by Value



Source: MotoNovo Management

*Totals not inclusive of motorcycles as breakdown not provided for captives and independents

Origination & Underwriting

Target Customers

- Target customers are represented in the demographic of consumers who purchase vehicles through the dealer network
- In terms of MotoNovo target customers, **we seek to identify prime customers** through the credit scoring that we apply once a proposal has been submitted

Origination

- All loans are originated through some 3,000 dealers (92% of volume) and 40 brokers and vehicle consultants (8% of volume) across the UK
- **An updated credit scorecard** was introduced in October 2017
- Additional fraud prevention systems through CallCredit and SIRA
- “MotoClick”, our electronic document signing solution, provides improved security measures and automated pay-out. Penetration levels are **running at c.83% with 42% of new business being fully automated**

Underwriting

- The centralised underwriting team has varying mandate levels depending on seniority
- 50% of proposals are typically accepted, 69% of which are taken up
- The current scorecard **automates decisions on 71% of proposals**
- Underwriters consider the remainder of proposals referred by the scorecard with associated reasons
- The scorecard performance is monitored monthly with appropriate oversight from the Aldermore Model Management Committee (MMC)

Asset Valuation

- Asset values are **checked electronically against CAP**, a provider of new and used car valuations in the UK

Insurance

- **Comprehensive vehicle insurance is a condition** of the agreement except motorcycles which is third party, fire and theft

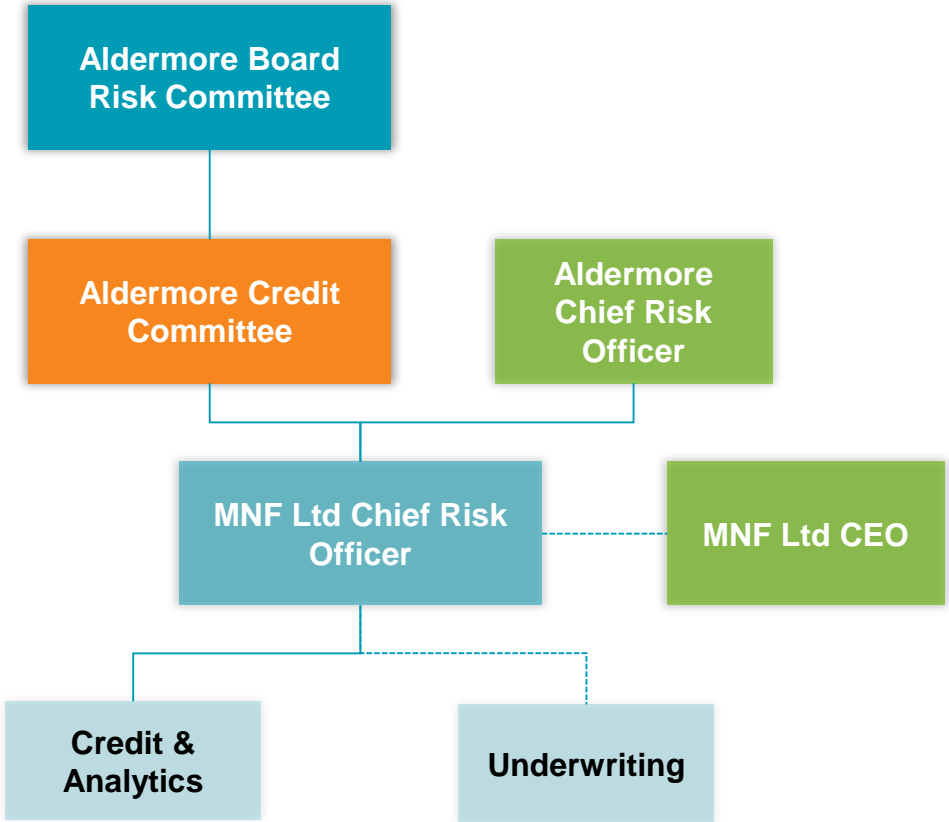
Platform

- Point of sale technology and integration with major dealers’ own IT platforms results in **100% of all new business proposals being submitted electronically**. Our ability to integrate with major dealers has enhanced our offering and helped drive efficiency improvements

Dealer & Broker Selection Overview

Setup	<ul style="list-style-type: none">Regional Management approval for the application and financial review including searches of companies and directorsIndependent verification of licensing
Dealers	<ul style="list-style-type: none">New business is acquired through field account managers developing relationships with dealers in a defined territoryAll target dealers are agreed by regional management and are subject to a stringent vetting procedure before any business is transactedDealer performance is monitored and managed to ensure they operate within tolerance in the areas of quality, returns and efficiency. A procedure has been established supported by exception reporting to ensure effective managementAll dealer relationships are subject to documented rates and terms ensuring that MotoNovo have the necessary legal redress where required
Brokers	<ul style="list-style-type: none">In addition to the “traditional” MotoNovo field force, a telephone based channel supports broker relationshipsAll broker relationships are subjected to similarly stringent vetting procedures prior to appointment
Monitoring & Oversight	<ul style="list-style-type: none">The newly formed Dealer Oversight Department have a holistic view over dealer behaviourMI at dealer level is available daily and there are monthly account manager review with their dealersMonthly profitability reporting and monthly dealer level quality report highlights experience KPI performances
Dealer Pricing (MotoRate)	<ul style="list-style-type: none">In July, MotoNovo launched MotoRate, which is a first-to-market risk-based pricing model, MotoRate reassures customers that the final pricing is transparent and based on their personal situation. It removes the dealers' ability to set interest ratesThe Financial Conduct Authority (FCA) is bringing in new regulatory changes, which include a ban on discretionary commission models. All dealers and brokers have to adjust their approach to dealer finance by the 28 January 2021MotoRate expands the reach of dealer finance as a result of the rate being tailored to each customer's circumstances

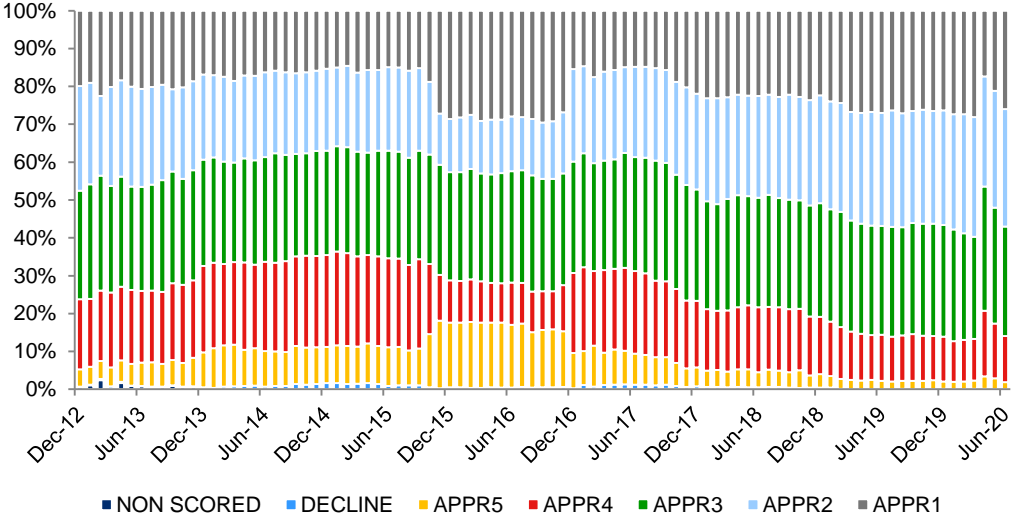
Credit Risk Governance



Overview

- The MNF Chief Risk Officer reports to the Aldermore Chief Risk Officer and is responsible for development and application of scorecards, credit risk policy and appetite for MNF
- Mandates are delegated according to the Aldermore Group bank wide policies to the Chief Risk Officer, who delegates mandates to individual underwriters
- Performance monitoring and approval of any changes or new models is governed by the Aldermore Model Management Committee (MMC)
- Changes to credit policy is sanctioned by the Aldermore Credit Committee. Amendments to credit risk appetite is approved by the Aldermore Board Risk Committee (BRC)

Written Agreements by Risk Classification



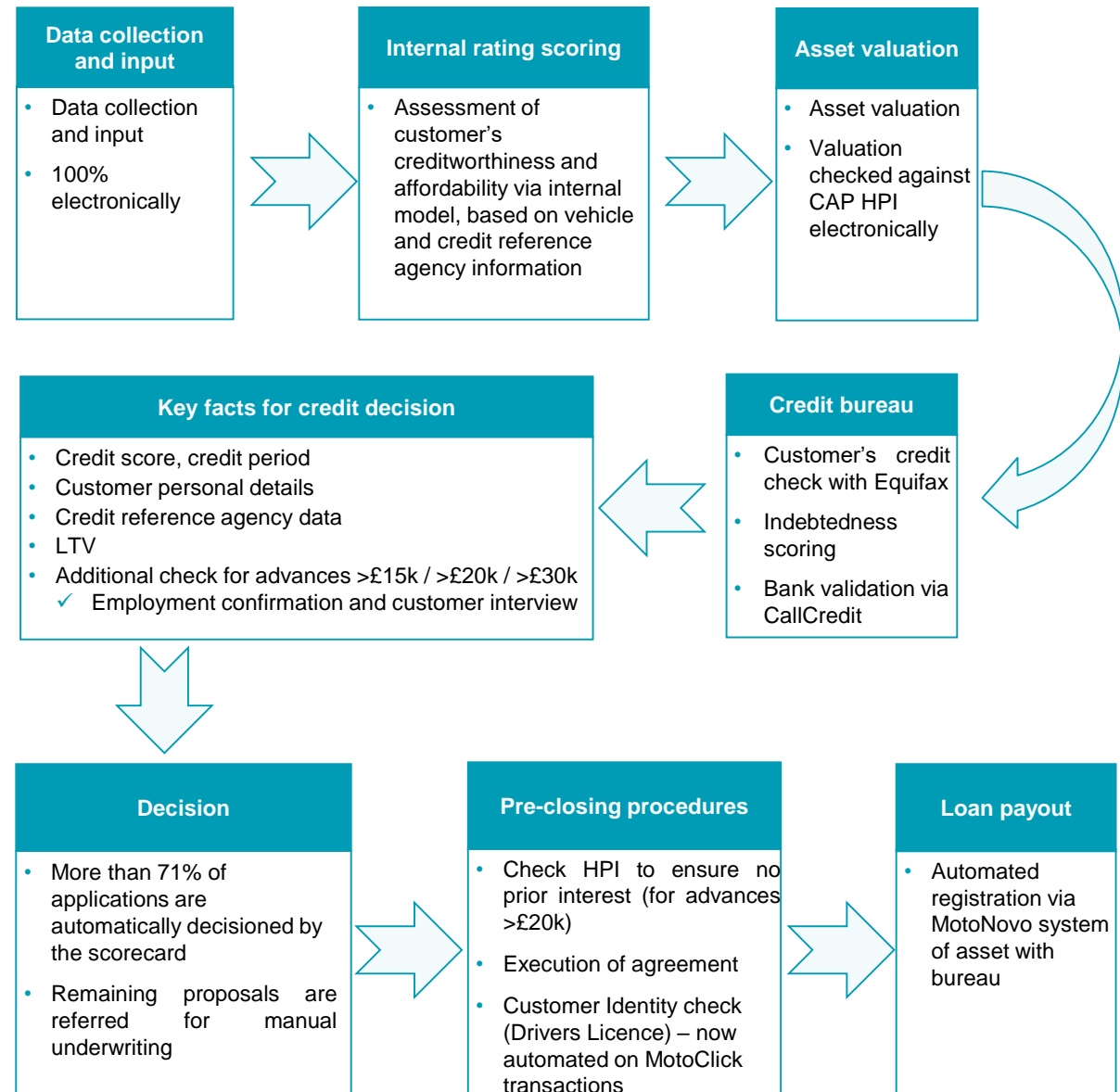
The Underwriting Process

Timescale in minutes:

- Time to underwrite referred electronic proposal: **around 15 minutes** (zero load time)
- When an agreement is confirmed it then takes approx. **19 minutes to pay out** to the BACS or Faster Payments system (which is processed through the banking system twice a day). This is almost **instantaneous** if MotoClick is used

Vehicle age and mileage limits:

- MotoNovo will fund UK specification right-hand drive car, light commercial vehicles and motorcycles as listed in CAP with mileages **not exceeding 150,000 for both cars and LCV's** at inception and the age plus the repayment period not exceeding 15 years at the end of the agreement for cars and not exceeding 10 years at the start of the agreement for LCV's
- The maximum repayment term for LCV's is as follows:
 - Up to 6 years old 60 months
 - Up to 8 years old 48 months
 - Up to 10 years old 36 months
- There are slightly different maximum terms for motorcycles based on engine size and age



Credit Scorecard

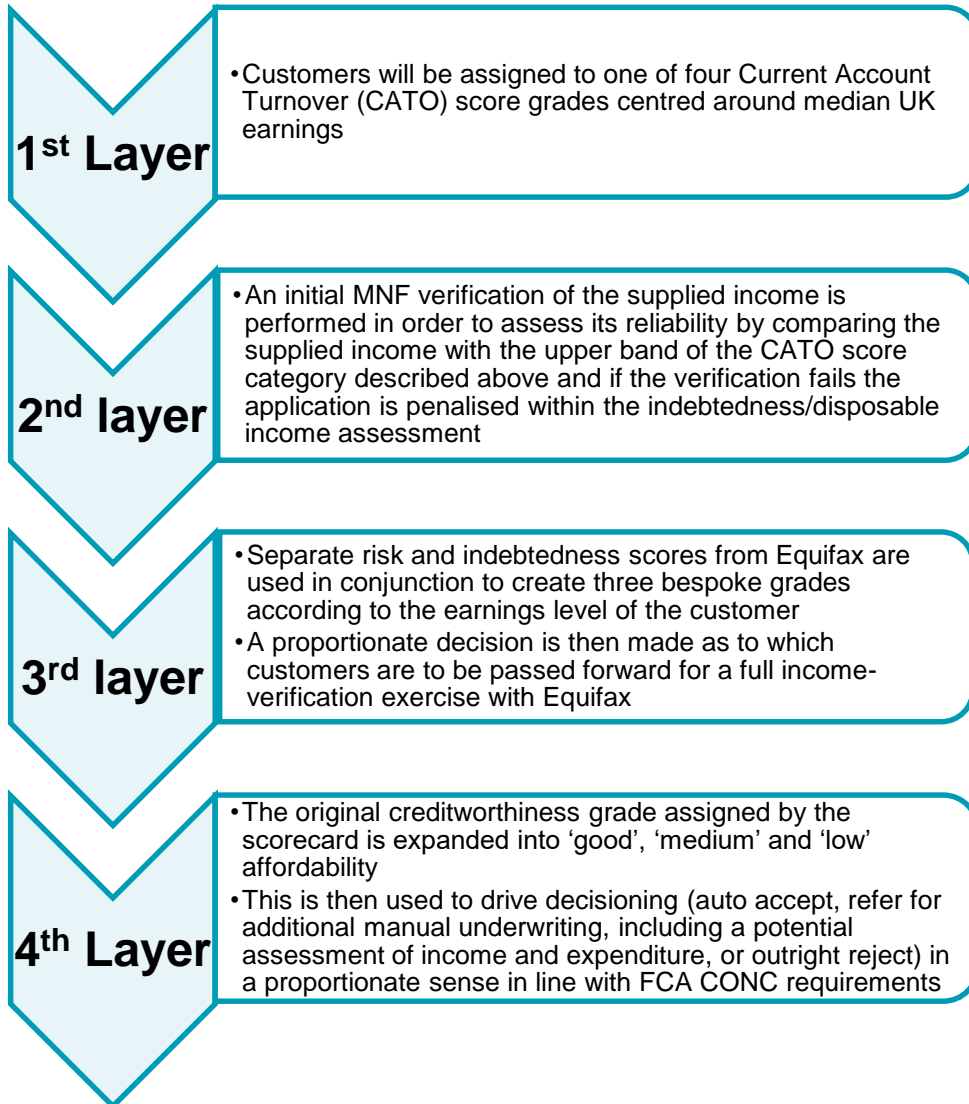
Credit Optimisation

- The scorecard is **continually reviewed and refreshed** based upon the experience of MNF, including the performance of the business underwritten across the risk grades
- Two scorecards were built, one for the 'up-to-date' population and one for the delinquent population. These scorecards use a combination of Equifax data and data specific to the proposed agreement (e.g. Loan-to-value)
- The latest scorecard was developed using our own performance data since March 2012 and was implemented in October 2017 via Equifax, it uses enhanced indebtedness characteristics which were calibrated to MNFs historical behavioural data to **enable better risk classification**
- The GINI, an industry recognised measure of scorecard effectiveness, improved from 49% to 54%, allowing us to **increase the automation and accuracy** of system decisioning while maintaining bad debt exposure in line with our current performance
- The performance of the scorecard is **monitored and reviewed monthly** and is presented to the Aldermore Model Technical Forum (MTF) and Model Management Committee (MMC)

Scoring System

- Each borrower is separately credit-scored
- An automated "good/bad" ranking credit scorecard has been developed in conjunction with Equifax and uses application data plus credit reference agency data to assess all consumer business. **The automated process** includes a policy rule check and assesses each customers affordability. The introducing dealer is also scored, based on historic experience
- Currently more than **71% of all credit decisions are automated**. The remaining proposals are subject to manual underwriting by a team of dedicated underwriters. The reason for referral is given, typically where one or more non-fatal policy rules have been failed, or the applicant is unable to be scored, e.g. a limited company. The fraud team handle any proposals flagged by SIRA, an Equifax Fraud identification tool, to ascertain that the proposal is not fraudulent
- Decisions are communicated to the dealer either **via our point of sale system or by e-mail and phone**
- Automated decisions are typically relayed to the dealer within two minutes, with electronically submitted referred proposals turned around in 15 minutes
- Proposals for advances in excess of £15,000, £20,000, £30,000 for high, medium and low risk customers respectively that pass the scorecard and policy rules are referred for manual underwriting

Affordability and Indebtedness



- The new application scorecard incorporates **bespoke indebtedness characteristics** such as credit card and overdraft utilisation and also takes into account mortgage account performance
- **Pre-scorecard policy rules** are applied to remove very highly indebted customers who are pursuing new credit (for example over 100% utilisation on one or more credit cards in combination with three or more credit searches over the last 6 months, as well as a bespoke rule around payday loan behaviour)
- The MNF Credit & Analytics team have also **implemented an affordability approach** utilising additional data characteristics from Equifax in addition to the scorecard creditworthiness assessment and is illustrated on this slide

Servicing & Collections

Servicing Overview

Introduction

- Customers receive a welcome call which allows validation of client information and the opportunity to offer ancillary insurance products and promote ancillary services such as self-service and discount shopping
- While a loan is performing there is minimal customer interaction (i.e. change of address, bank details, contact details)
- The standard payment method is direct debit with the customer choice of debit. Customers may switch to other forms of payments such as cheque, debit card, internet transfer etc. however such facilities are not promoted to the performing customer base
- Annual automated statements are provided to clients as required by the Consumer Credit Act
- **'MyMotoNovo'**, our award winning customer self-serve platform, was launched in April 2017. On average, 60% of new customers register for the platform each month, benefiting from 24/7 online and mobile access to service their account

Collections team and technology

- Collections activities are handled by a **dedicated collections team** based in Cardiff
- Continue to **introduce new technology**, the most recent being "Money Manager", our digital self serve platform which enables customers to complete industry standard Income & Expenditure forms, self cure or propose appropriate payment arrangements which are **automated within set parameters**, creating efficiencies in the Collections function
- There is a project underway to deploy a full end to end collections system which will provide a number of significant benefits such as automated workflows reducing the dependency on manual processes and significantly increasing preventative controls and efficiencies

Risk management

- An improvement in collection processes combined with a more **conservative risk appetite** has provided improved efficiencies and has resulted in our actual bad debt performance being closely aligned to our long term projections
- Risk segmented early contact approach is used to resolve the arrears position based on a full understanding of customers individual circumstances. If a lack of sustainability is established, a variety of exit strategies are available, resulting in the most appropriate solution for both the customer and MNF
- MotoNovo operates a whole instalment arrears amount before referring to the early stage collections team

Servicing Overview

Collections score cards

- The introduction of the Collections scorecard in 2017 enabled a **move away from** a "one size fits all" collections strategy to a more data-driven segmentation approach. By scoring accounts at the point they fall into arrears, our assessment is completed to determine the likelihood of each account recovering and performing
- When an agreement enters arrears, a Customer Management Search will be triggered via an automated overnight batch process with Equifax which will pull back Equifax's generic **Early Stage Collections Score** (CSISF10) to assess the relative risk posed by each arrears agreement:
 - CSISF10 score of >543 => "Early Arrears Low Risk Plan"
 - CSISF10 score of 477–543 => "Early Arrears Medium Risk Plan"
 - CSISF10 score of <477 => "Early Arrears High Risk 1 Plan"
 - Balances in excess of £20K (regardless of score) => "Early Arrears High Risk 2 Plan"
 - Unregulated Agreements (unable to obtain score) => "Early Arrears High Risk 2 Plan"

Arrears strategy

- **1 – 29 days delinquent**
 - Automated SMS message issued day 1 followed by a further automated SMS message day 2 informing the customer that the DD will be re-presented (if appropriate) followed by the DD represent process. If account remains in arrears, a risk based contact strategy ensues utilising multi-channel communications including dialler, digital portal messaging providing automated resolution options, 1 way SMS, 2 way SMS, e-mail and letter
- **30 – 59 days delinquent**
 - Risk based contact strategy continues through to day 64. Automated NoD issued day 35
- **60 – 89 days delinquent**
 - Upon expiry of NoD, consideration will be given to termination and repossession for agreements where less than one-third of the Total Amount Payable has been paid, Return of Goods action through the County Court for agreements where more than one-third has been paid, or extending due forbearance if appropriate
- **Not contactable**
 - An internal trace team has now been established to locate customers using Lexus Nexus Tracesmart, social media, Insolvency registers, DVLA keeper enquiries, Motor Insurance database, web based search engines with results feeding back into the Collections Team to re-establish contact. Where these methods are unsuccessful the business may employ external tracing agencies

Arrears Management

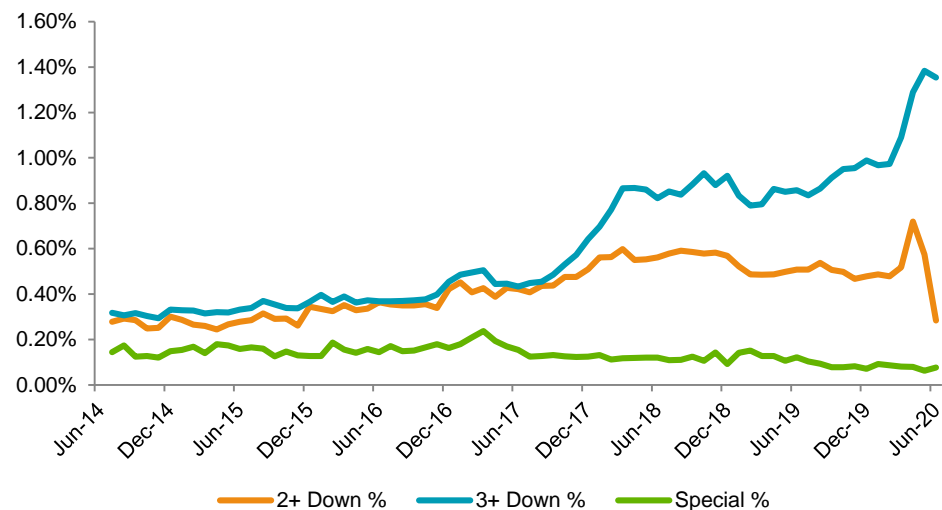
Historical Arrears Levels

- Arrears as a % of total agreements has increased in recent years. Business written pre-scorecard changes (late 2016) is maturing whilst book growth has slowed over the period. Regulatory and legal bottlenecks have also contributed to a position of rising later stage arrears
- Prior to Covid 19, Arrears levels were on an improving trend reflecting prudent underwriting in line with risk appetite. This includes lending being contained within reasonable Loan-To-Value (LTV) parameters, and the effectiveness of our experienced collections team. The **prompt** customer contact and “Money Manager” have been strong contributing factors

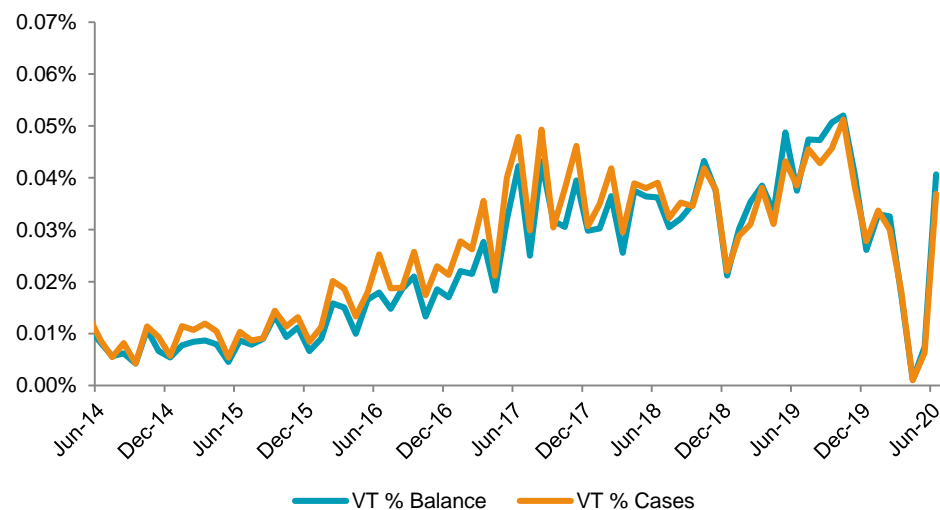
Collections Process

- A combination of recovery agents are used to ensure that geographically we have **national coverage** throughout the UK mainland and Northern Ireland
- Agents go through a **rigorous selection and monitoring process** in terms of compliance and commerciality
- Through strict SLAs we ensure that agents are incentivised to recover vehicles in a timely manner
- For vehicle disposals, the majority of repossessed assets go through Manheim and Aston Barclay auction houses
- Legal instructions are handled by Lester Aldridge LLP who are both consumer credit experts and utilised by a number of competitors in the auto finance space

Arrears Snapshot (% of Total Agreements)



Voluntary Terminations (% of Total Book)



Systems and Fraud prevention

Key systems overview

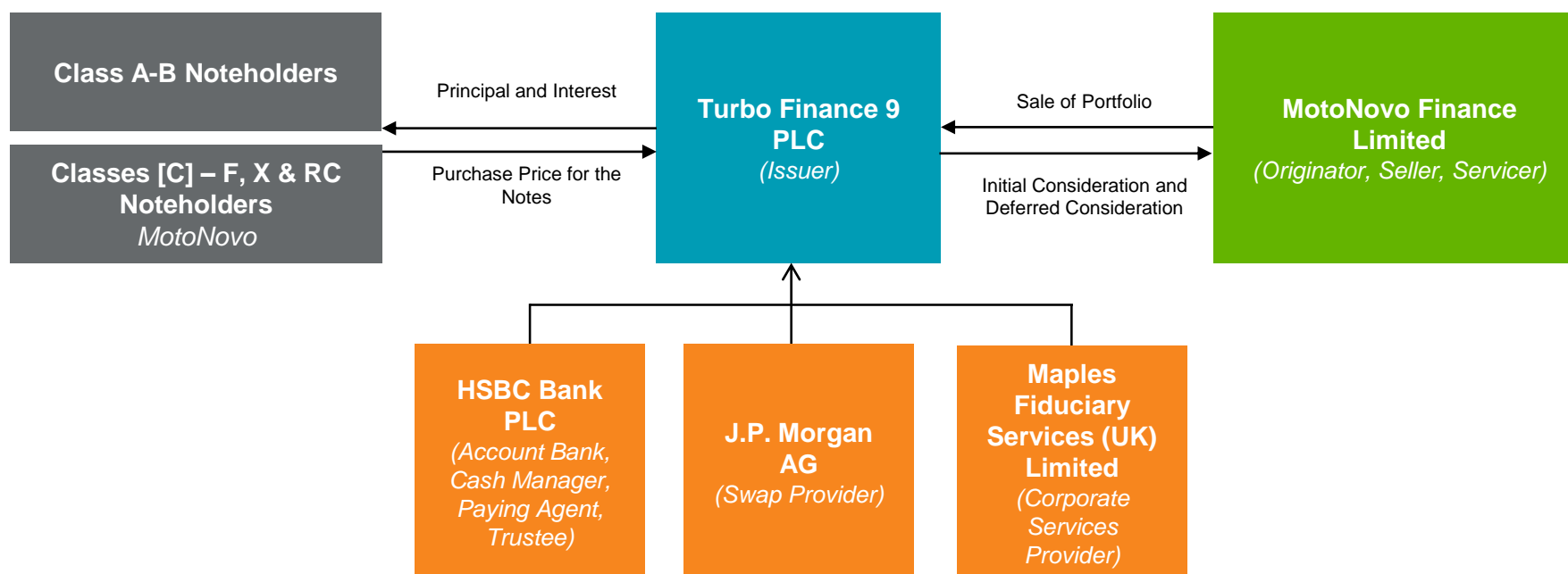
- **The core loan system** is supplied and supported by Equiniti Pancredit since 2001. All insurance sales made by the telemarketing team are processed through our Pancredit application, which guides the seller through compliance
- Following the move to One Central Square, MNF has invested in **two offsite data centres** to replicate data and provide resilience in the event of business interruption to OCS. Systems are designed to be fully recoverable from a complete shutdown within 24 hours
- 27 individual security controls are in operation that are designed to prevent, detect, deter or recover from a security threat. A threat may trigger a business continuity event where operations are moved to a **warm standby BCP site**
- Critical system and BCP are tested on a rolling basis **every 12 months** including penetration and intrusion testing

Fraud prevention

- Welcome pack email and call by Customer Service Centre to help identify impersonation fraud. MNF utilises SIRA, a **fraud prevention system**, that screens applications against both the SIRA and CIFAS fraud databases. The investigation of potential fraud matches is conducted independently by the Financial Crime team during Underwriting, allowing us to detect and prevent impersonation, application and first party fraud. Where evidence of fraud, appropriate warnings are filed with the CIFAS and SIRA membership
- MNF are members of the NAVCIS Vehicle Fraud Unit, a police unit sponsored by the motor finance industry through the F&LA, specialising in the investigation of Fraud and Theft cases. This allows for the rapid reporting of criminal activity, reducing the time taken to report vehicles as stolen on the Police National Computer. Once reported NAVCIS circulate the vehicle as stolen on the ANPR camera network, all major UK ports, and through the Schengen European alert system, to maximize the opportunity of recovery
- MNF subscribe to the HPI Crushwatch scheme which provides immediate alerts when vehicles are seized by the Police or DVLA for being driven without insurance or tax, giving us the opportunity to recover the vehicle if necessary
- CallValidate and CallCredit Ownership Fraud alerts are integrated into our systems and we run automated anti-fraud checks on all new business proposals
- Manual underwriting checks for all advances >£20k, or £30k for lower risk customers, include direct customer contact and Identification validation using CallValidate 3D. There is an additional referral for manual underwriting on higher risk segments where the advance is greater than £15k. CAP / HPI Checks are undertaken on all advances >£20k

Turbo Finance 9 plc

Transaction Structure

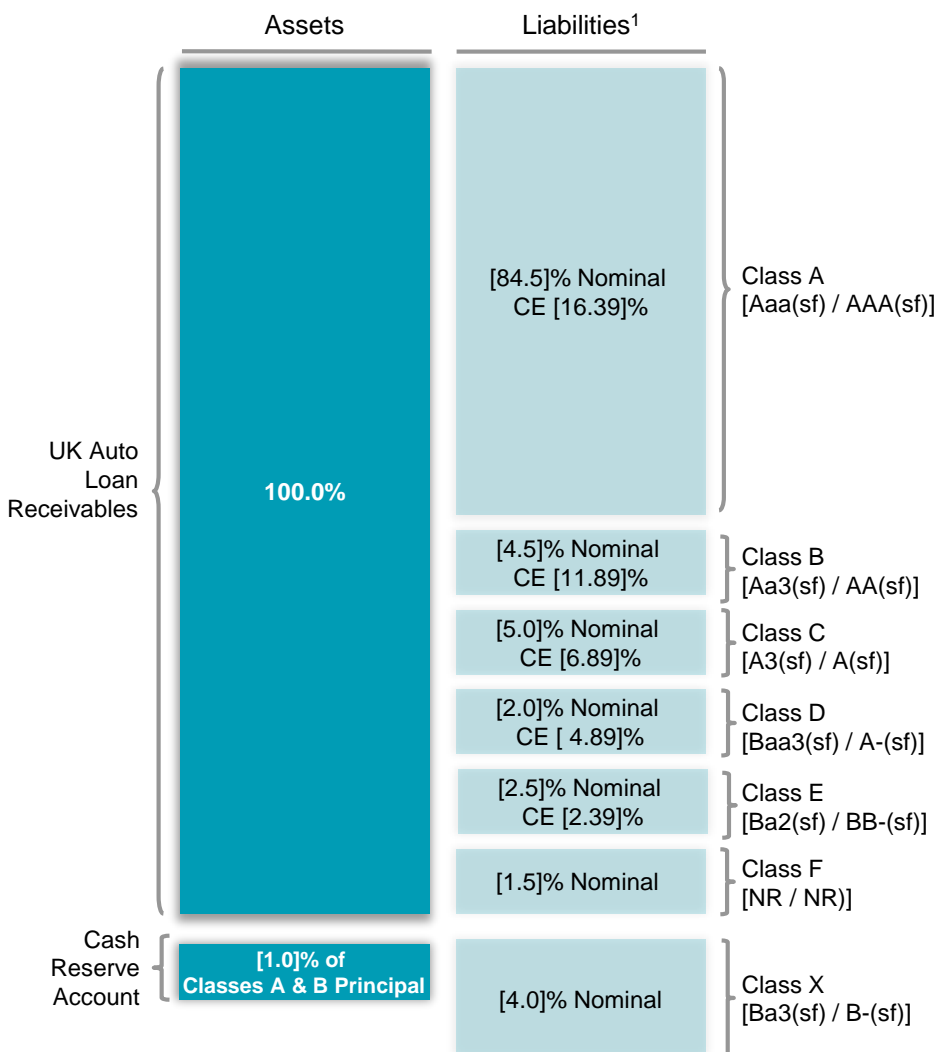


Role	Counterparty	Current Rating ¹ (Moody's and S&P)	Rating Trigger (Moody's and S&P)
Account Bank	HSBC Bank PLC	Aa3/P-1 & AA-/A-1+	A3 & A-1/A
Servicer	MotoNovo Finance Limited	N/A	N/A
Swap Provider	J.P. Morgan AG	Aa3/P-1 & A+/A-1	A3/A-

¹ As of 16th September 2020

Credit Enhancement and Capital Structure

Capital Structure



Credit Enhancement

- Credit Enhancement in transaction provided by
 - Note subordination
 - An estimated average excess spread at closing of >[8]%²
 - The Cash Reserve Account (Available to transaction costs and Class A & Class B only)
 - Availability of principal receipts to fund revenue deficiencies
- The transaction is structured to first pay interest to the Class A notes and then Class B Notes after payment of senior expenses
- Interest payments to the Class C, D, E and F Notes is subordinated to interest on the Class A and Class B notes as per the Pre-Enforcement Interest Order of Priority (please refer to priority of payments as set out on the following slide)
- Inclusion of a Class X excess spread note is not backed by the principal from the asset pool, unlike the other rated notes
- The Cash Reserve Account will be funded by the aggregate gross proceeds of the Notes on the closing date in an amount equal to [1.00]% of the aggregate current Principal Amount Outstanding of the Class A Notes and the Class B Notes. The Cash Reserve will be used before principal to pay interest shortfalls

Hedging Strategy

- The Swap Counterparty (**J.P. Morgan AG**) will enter into a vanilla interest rate swap with Turbo 9 to hedge the mismatch between fixed rate paying assets and floating rate liabilities on the rated notes
- During the revolving period there will be additional add-on vanilla swaps executed in each period
- The Swap Counterparty will be subject to collateral posting and replacement triggers from S&P's & Moody's

Amortisation Events

- On any Calculation Date, the Delinquency Ratio exceeds [2.5]%;
- On any Calculation Date, the Cumulative Net Loss Ratio exceeds [2.5]%;
- On two consecutive Payment Dates, the amount recorded in the Replenishment Ledger is greater than [10.0]% of the Aggregate Initial Cut-Off Date Principal Balance;
- The occurrence of an Event of Default or Termination Event under the interest rate swap
- The occurrence of an Enforcement Event or Notification Event;
- On any Payment Date, the Cash Reserve Account is not funded up to the required balance;
- On any Calculation Date there remains an un-cleared PDL;

1. Nominal Credit Enhancement ("CE") excludes Excess Spread, and includes [1.0]% Cash Reserve Account
 2. Estimated Excess Spread calculated after payment of senior expenses, swap costs, Class A to Class F interest

Priority of Payments

Pre-Enforcement Interest Order of Priority	Pre-Enforcement Principal Order of Priority	Post-Enforcement Order of Priority
Senior Expenses	Any Senior Expenses Deficit	Senior Expenses*
Payments to the Interest Rate Swap Counterparty	Any Further Purchase Price on any Further Purchase Date	Payments to the Interest Rate Swap Counterparty
Issuer Retained Profit	Principal on Class A Notes	Interest and Principal on Class A Notes
Interest on Class A Note	Principal on Class B Notes	Interest and Principal on Class B Notes
Class A Note PDL	Principal on Class C Notes	Interest and Principal on Class C Notes
Interest on Class B Note	Principal on Class D Notes	Interest and Principal on Class D Notes
Payments to the Cash Reserve Account	Principal on Class E Notes	Interest and Principal on Class E Notes
Class B Note PDL	Principal on Class F Notes	Interest and Principal on Class F notes
Interest on Class C Note	Surplus Applied as Revenue Receipts	Interest and Principal on Class X Notes
Class C Note PDL		Payments to the Interest Rate Swap Counterparty (if counterparty is the defaulting party)
Interest on Class D Note		Issuer Retained Profit
Class D Note PDL		Residual Payments
Interest on Class E Note		
Class E Note PDL		
Interest on Class F Note		
Class F Note PDL		
Subordinated Payments to the Interest Rate Swap Counterparty		
Class X Note Interest		
Class X Principle Payment		
Residual Payments		

* Includes any post-enforcement payments to an insolvency official

Eligibility Criteria & Concentration Limits

Key Eligibility Criteria

- No Purchased Receivable was overdue for an amount greater than £70 at the Cut-Off Date
- Each related Financing Contract relates to the financing of the purchase of a single motor vehicle, motorcycle, scooter or light commercial vehicle
- Obligor has made at least one scheduled instalment under the Financing Contract and no more than one scheduled instalment was overdue in respect of each Purchased Receivable
- No Purchased Receivable was overdue for more than 30 days at the relevant Cut-Off Date
- No Purchased Receivable was a Defaulted Receivable
- So far as the Seller is aware, there is no material default, material breach or material violation under the related Financing Contract which has not been remedied and which either (i) affects the amount or collectability of the Purchased Receivables; or (ii) causes the relevant Purchased Receivables not to comply with the Eligibility Criteria
- The related Financing Contracts are governed by the laws of England and Wales or Scotland
- The original maturity under the related Financing Contracts varies between, in respect of HP Contracts, 12 and 61 months, and in respect of PCP Contracts, 12 and 49 months
- As far as the seller is aware, as at the relevant Cut-Off Date, no insolvency proceedings have been initiated against any of the Obligors during the term of the relevant Financing Contracts up to the relevant Cut-Off Date
- that no Purchased Receivable is (or was at any time) subject to a payment holiday in response to COVID-19

Key Concentration Limits

The following portfolio concentration limits are applied in order to preserve the quality of the pool during the revolving period:

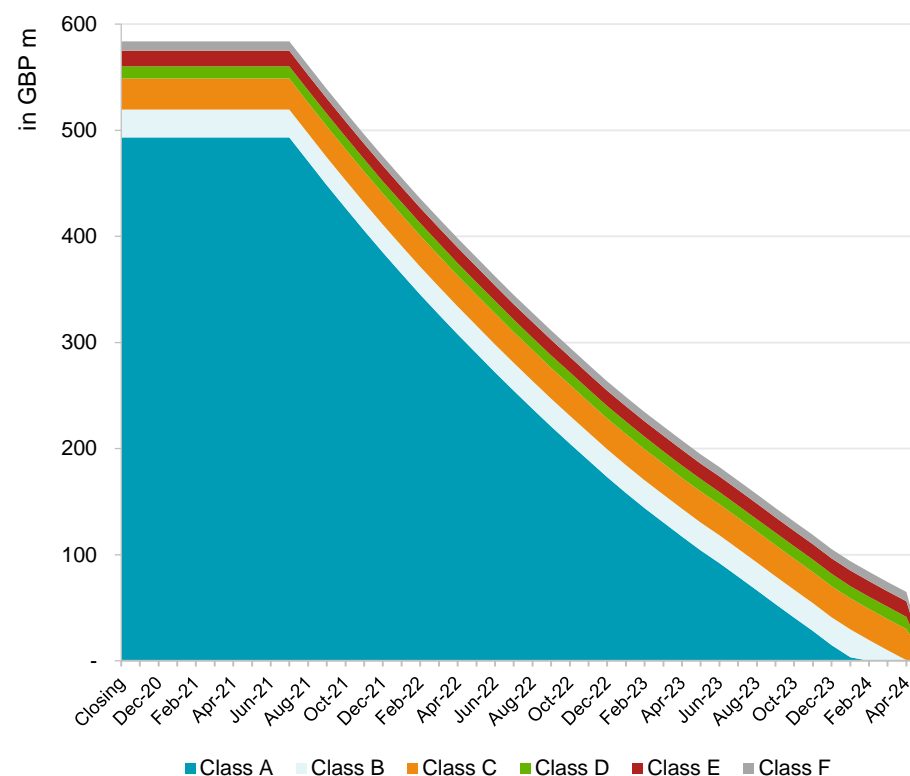
- Aggregate principal balance of HP contracts with a final balloon $\leq 1\%$
- Aggregate principal balance of PCP contracts $\leq 25\%$
- Aggregate principal balance of PCP balloon instalments $\leq 12.5\%$
- Aggregate principal balance of LCV contracts $\leq 17.5\%$
- Aggregate principal balance of motorcycles/scooters $\leq 5\%$
- Weighted average original LTV $< 95\%$
- Weighted average remaining term < 55 months
- Aggregate principal balance of the largest individual obligor \leq i) 0.20% and ii) £0.5m
- Aggregate principal balance of the largest 10 individual obligors \leq i) 0.30%
- Aggregate principal balance of the largest corporate obligor \leq i) 0.20% and ii) £2.0m
- Aggregate principal balance of the largest 10 corporate obligors \leq i) 0.75% and ii) £7.5m
- Minimum Post swap yield greater than SONIA plus 9.3%

Estimated WAL & Amortisation Profile

Key assumptions for estimated weighted average life:

- The portfolio is subject to a constant annual rate of prepayment
- The Notes will be issued on 6th October 2020
- Payments on the Notes will be made on each Payment Date, falling on the [20th] of each calendar month (without regard to whether such day is a Business Day) commencing on the Payment Date falling in [November 2020]
- There are no Delinquent Receivables or Defaulted Receivables during the life of the transaction
- The Receivables are always paid on the relevant due date and there are no payment holidays
- No Revolving Period Termination Event has occurred and the Revolving Period ends on (but including) the Payment Date falling in July 2021
- The Transaction terminates on exercise of the 10% Clean-Up Call
- No Purchased Receivables are repurchased by the Seller
- During the Revolving Period, all principal Collections are used to purchase Further Purchased Receivables
- The Principal Amount Outstanding of the Notes as at the Closing Date is, in the respect of the Class A Notes [84.5] per cent. and, in respect of the Class B Notes [4.5] per cent. and, in respect of the Class C Notes [5.0] per cent and, in respect of the Class D Notes [2.0] per cent and, in respect of the Class E Notes [2.5] per cent and, in respect of the Class F Notes [1.5] per cent and, in respect of the Class X Notes [4.0] per cent of the Portfolio, assuming a Portfolio balance of £[583,754,048]

Estimated amortisation profile of Class A, B, C, D, E, & F Notes*



CPR	Class A		Class B		Class C		Class D		Class E		Class F		Class X	
	Average Life (in years)	Expected maturity	Average Life (in years)	Expected maturity	Average Life (in years)	Expected maturity	Average Life (in years)	Expected maturity	Average Life (in years)	Expected maturity	Average Life (in years)	Expected maturity	Average Life (in years)	Expected maturity
0%	2.33	Jun-24	3.80	Aug-24	3.95	Sep-24	3.96	Sep-24	3.96	Sep-24	3.96	Sep-24	0.26	Mar-21
5%	2.23	May-24	3.72	Aug-24	3.87	Aug-24	3.87	Aug-24	3.87	Aug-24	3.87	Aug-24	0.26	Mar-21
10%	2.13	Apr-24	3.64	Jul-24	3.79	Jul-24	3.79	Jul-24	3.79	Jul-24	3.79	Jul-24	0.26	Mar-21
15%	2.03	Mar-24	3.56	Jun-24	3.71	Jun-24	3.71	Jun-24	3.71	Jun-24	3.71	Jun-24	0.26	Mar-21
20%	1.95	Feb-24	3.47	May-24	3.62	May-24	3.62	May-24	3.62	May-24	3.62	May-24	0.26	Mar-21
25%	1.86	Jan-24	3.37	Mar-24	3.54	Apr-24	3.54	Apr-24	3.54	Apr-24	3.54	Apr-24	0.26	Mar-21
30%	1.78	Nov-23	3.27	Feb-24	3.45	Mar-24	3.45	Mar-24	3.45	Mar-24	3.45	Mar-24	0.26	Mar-21

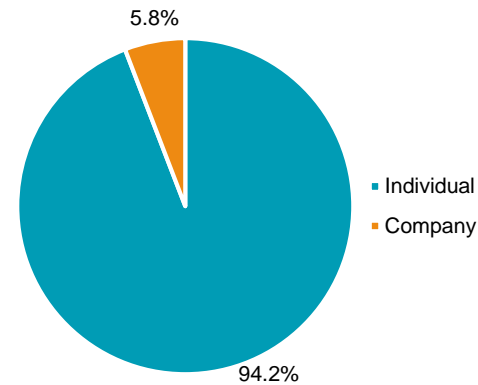
* Amortisation profile based on [20]% CPR and key assumptions listed above.

Provisional Portfolio Snapshot

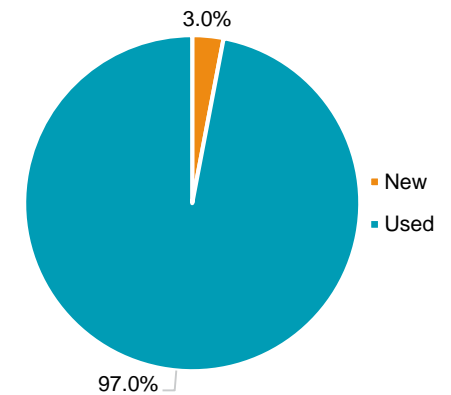
Summary Pool Information*

Type of Receivable	Auto Loans
Current Principal Balance (£)	£583,754,049.35
Number of Receivables	64,846
Weighted Average Current Balance	£9,002
Weighted Average Effective Rate	10.68%
Weighted Average Original LTV	89.75%
Weighted Average Remaining Term	44.8 months
Weighted Average Seasoning	7.8 months

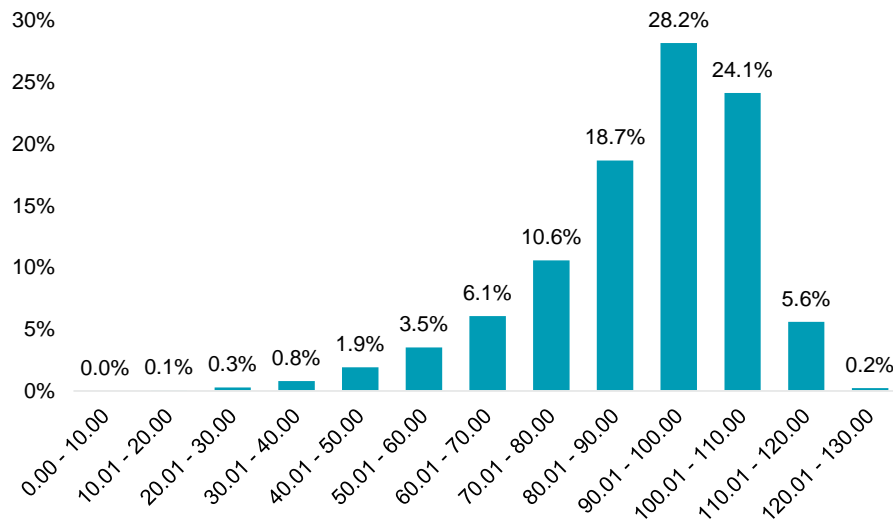
Borrower Type



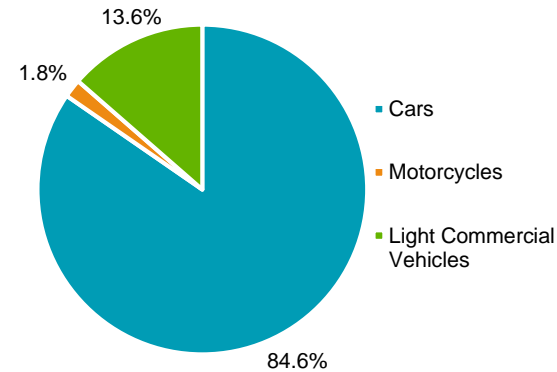
New/Used



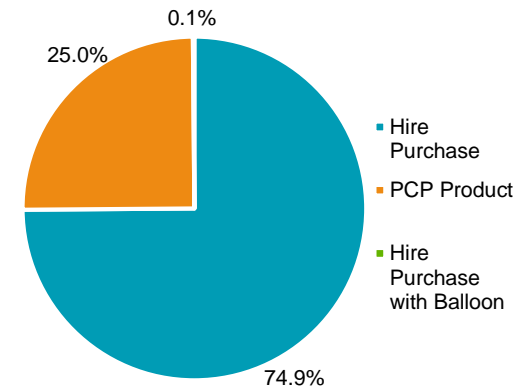
Original LTV (£)



Vehicle Type



Product Description



Please refer to the Preliminary Prospectus for additional Provisional Pool stratifications

* Provisional Pool as at 31st August 2020

Provisional Portfolio Snapshot

Top 10 Manufacturers

Manufacturer	Outstanding Principal Balance (£)	Outstanding Principal Balance (%)	Number of Contracts	Number of Contracts (%)
FORD	105,538,817.37	18.08%	12,092	18.65%
MERCEDES-BENZ	59,032,659.63	10.11%	4,960	7.65%
BMW	54,110,745.56	9.27%	5,134	7.92%
AUDI	46,400,897.05	7.95%	4,549	7.02%
VAUXHALL	45,031,480.60	7.71%	6,363	9.81%
LAND ROVER	36,658,693.10	6.28%	2,238	3.45%
VOLKSWAGEN	36,270,635.47	6.21%	4,106	6.33%
NISSAN	32,192,879.91	5.51%	3,848	5.93%
PEUGEOT	16,381,536.02	2.81%	2,291	3.53%
RENAULT	16,108,383.57	2.76%	2,153	3.32%

Top 10 Dealers / Brokers

Dealer / Broker	Outstanding Principal Balance (£)	Outstanding Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Arnold Clark Automobiles Ltd	34,326,385.15	5.88%	3,714	5.73%
Car Giant	19,000,010.90	3.25%	1,909	2.94%
Evolution Funding Limited (APR)	13,845,156.80	2.37%	1,571	2.42%
DSG Financial Services Limited	8,730,480.28	1.50%	866	1.34%
Car Shop Swindon (Site 1)	8,234,413.52	1.41%	849	1.31%
Motion Finance 2017 Limited	6,999,207.01	1.20%	968	1.49%
Saxton 4x4 Limited	6,934,969.02	1.19%	291	0.45%
Car Shop Cardiff	6,159,115.14	1.06%	633	0.98%
Car Shop Sheffield	5,768,556.03	0.99%	646	1.00%
Carbase (Bristol)	5,750,593.16	0.99%	632	0.97%

Turbo Finance Collateral Comparison

	Turbo Finance Transactions				Issuer Comparison	
	Turbo Finance 9 PLC ^{1,2}	Turbo Finance 8 PLC ³	Turbo Finance 7 PLC ³	Turbo Finance 6 PLC ³	Orbita Funding 2020-1 PLC	Cardiff Auto Receivables Securitisation 2019-1 PLC
Pricing Date	-	Nov-18	Nov-16	Feb-16	Feb-20	Nov-19
Revolving Period (Months)	9	Static	6	12	12	Static
Number of Contracts	64,846	52,917	86,354	53,342	54,431	21,328
Total Outstanding (£m)	583.8	375.5	568.2	392.0	352.9	610.1
Loan Size (£)						
<i>Average</i>	9,002	7,097	6,580	7,349	6,484	28,604
<i>Max</i>	49,178	48,932	48,555	49,596	75,919	78,959
<i>Min</i>	797	327	176	579	202	1,296
Used Vehicles (Cars, LCV's, Motorcycles)	97.00%	95.32%	94.06%	94.90%	93.10%	28.40%
Private Individual	94.16%	96.67%	95.78%	94.80%	86.00%	100.00%
PCP Contracts	24.98%	14.91%	12.83%	0.00%	16.45%	100.00%
HP+ Contracts	0.14%	3.91%	7.67%	0.00%	0.00%	0.00%
Motorcycle Contracts	1.80%	2.71%	3.52%	0.00%	3.90%	3.87%
Loans Subject to a Final Balloon Payment by Balance ⁴	25.12%	7.69%	4.93%	0.55%	16.45%	62.1%
Weighted Average Customer Effective Rate	10.68%	11.57%	12.76%	12.72%	12.20%	5.94%
Weighted Average RV% (PCP Contracts Only)	47.8%	50.9%	50.5%	0.00%	58.6%	62.1%
Weighted Average Seasoning (Months)	8	9	11	4	15	9
Weighted Average Remaining Term (Months)	45	43	41	48	37	36
Weighted Average Original LTV	89.75%	88.47%	88.81%	87.74%	84.20%	86.74%

1. Based on the Preliminary Pool as at the Cut-off Date, 31st August 2020

2. A representative sample of Receivables equal to 5% of the Pool balance at closing is randomly selected and retained before closing and on each Additional Purchase Date during the Revolving Period to meet the requirement of Articles 404-410 of the EU Capital Requirements Regulation and Section 5 of the Commission Delegated Regulation 231/2013 (AIFMR)

3. Source: Deal Transaction Documents, portfolio summary information as at respective transactions cut-off dates

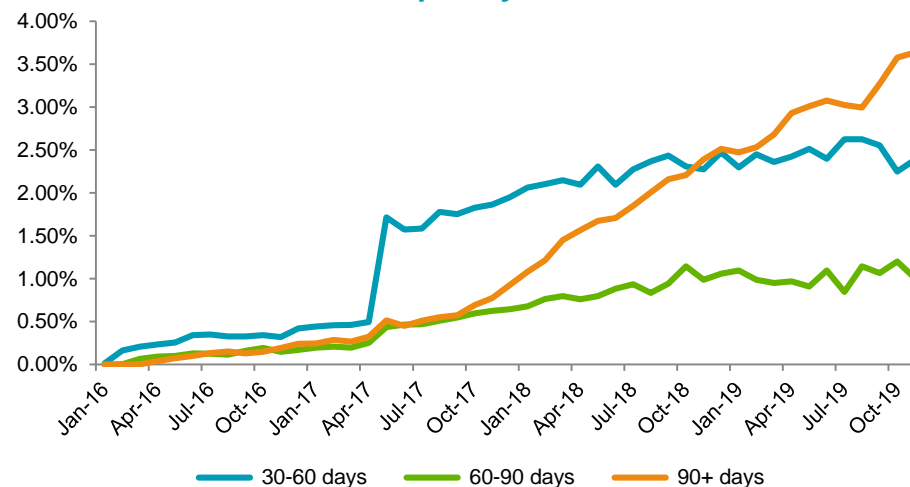
4. Including the RV on PCP loans

Turbo Platform - Historical Performance

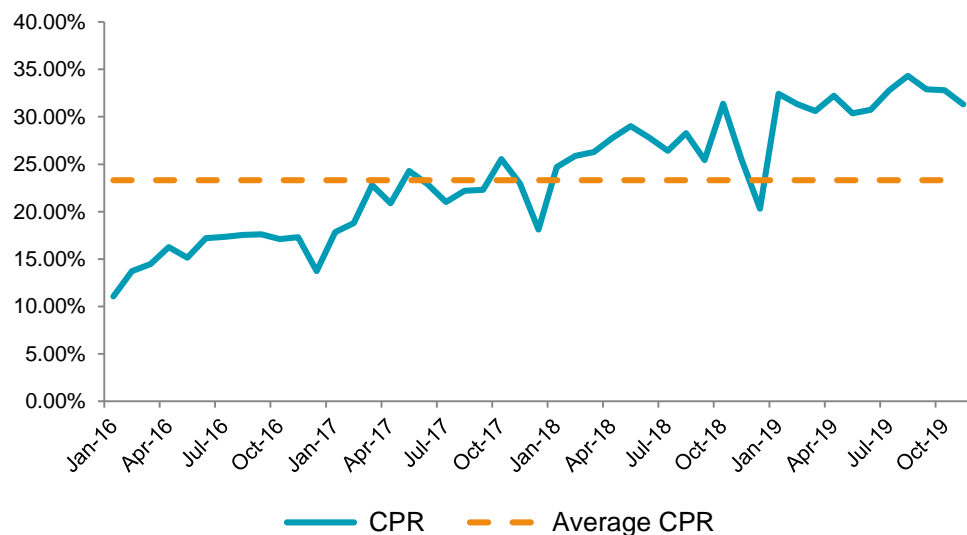
Turbo Finance 6 PLC: Clean-up Call Exercised

- Following the November 2019 IPD, the clean-up call option was exercised with redemption of all outstanding notes concluded on the December 2019 IPD
- Cumulative net losses (WO + VT) amounted to 1.84% at the termination of the transaction
- The average CPR for the deal duration was 23.31%, peaking at 34.33% in August 2019
- The cumulative net loss attributable to Voluntary Terminations was 0.24%, with 0.81% of the original and Additional Purchased Receivables having exercised this right
- The jump in delinquencies in May-2017 is attributable to a change in the formula to exclude the GBP70 arrears cut-off

Delinquency Trends



CPR

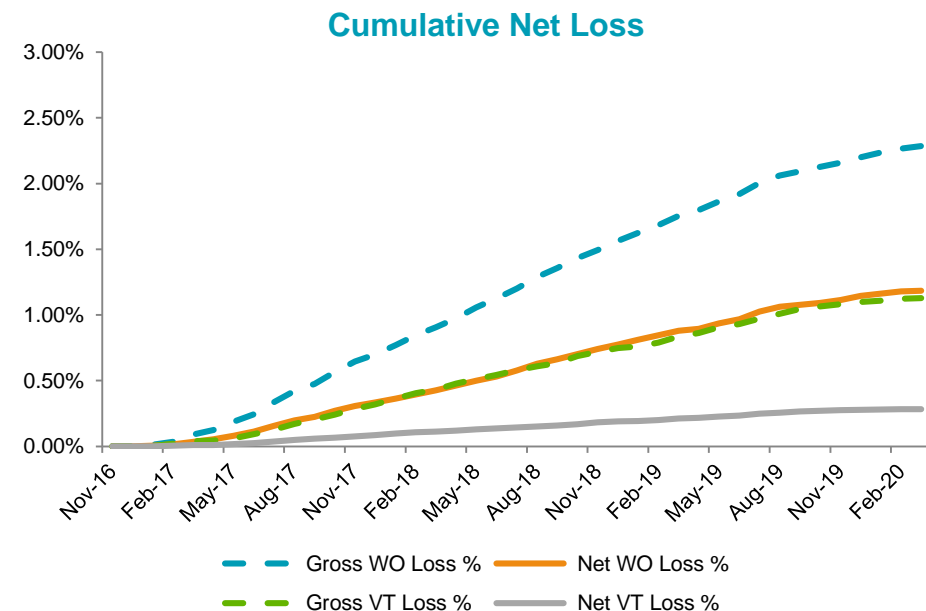
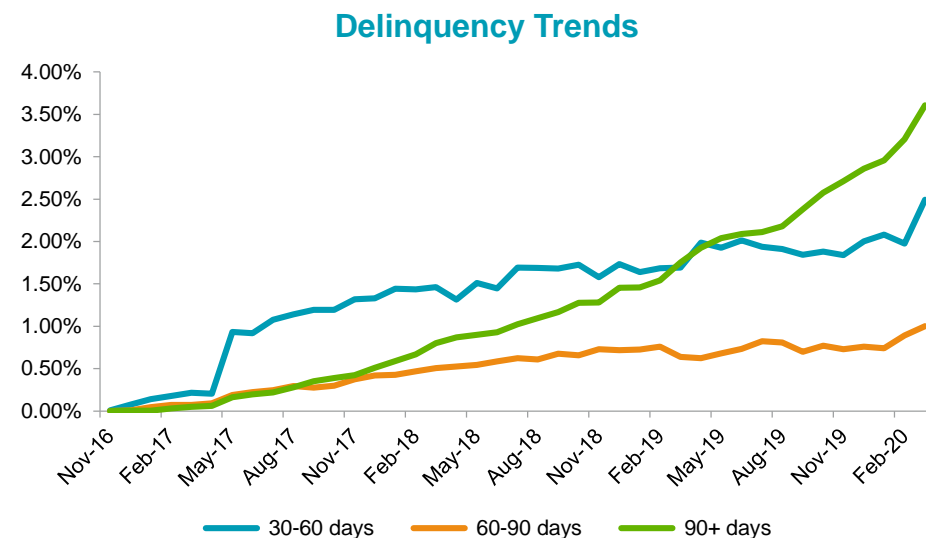
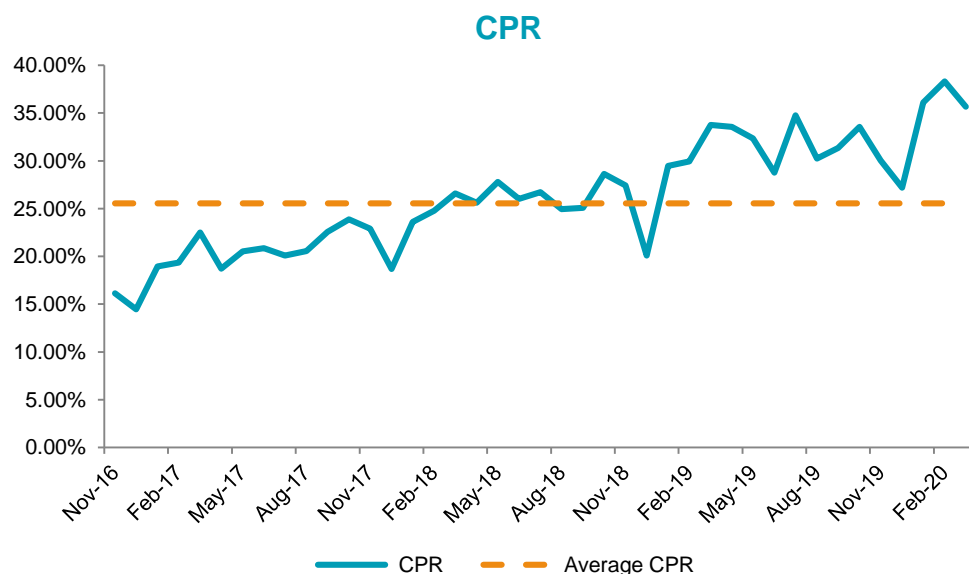


Cumulative Net Loss



Turbo Finance 7 PLC: Performance Update

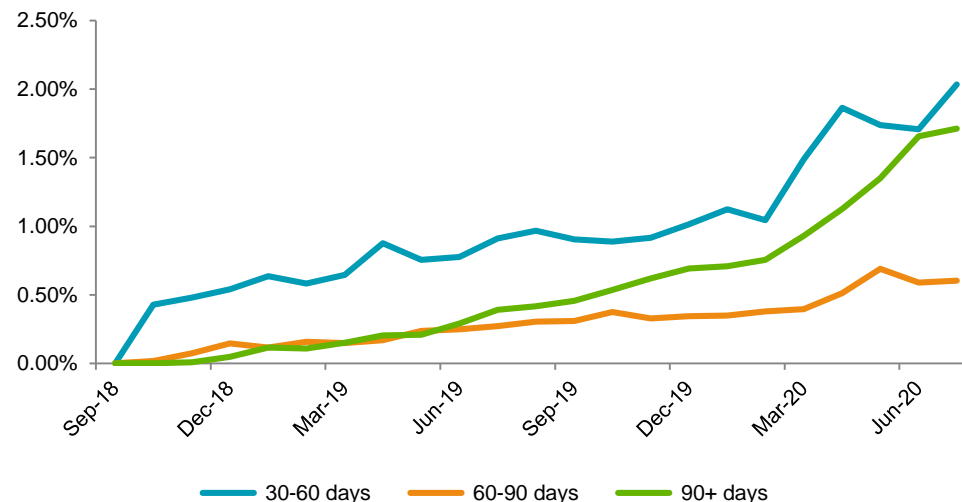
- Following the March 2020 IPD, the clean up call was exercised, the redemption of all outstanding notes was concluded on the April 2020 IPD
- Cumulative net losses (WO + VT) amount to 1.47% at termination
- The average CPR for the deal duration was 25.54%, peaking at 38.30% in February 2020
- The cumulative net loss attributable to Voluntary Terminations was 0.28% with 1.13% of the original and additional purchased receivables having exercised the right
- The jump in delinquencies in May-2017 is attributable to a change in the formula to exclude the GBP70 arrears cut-off



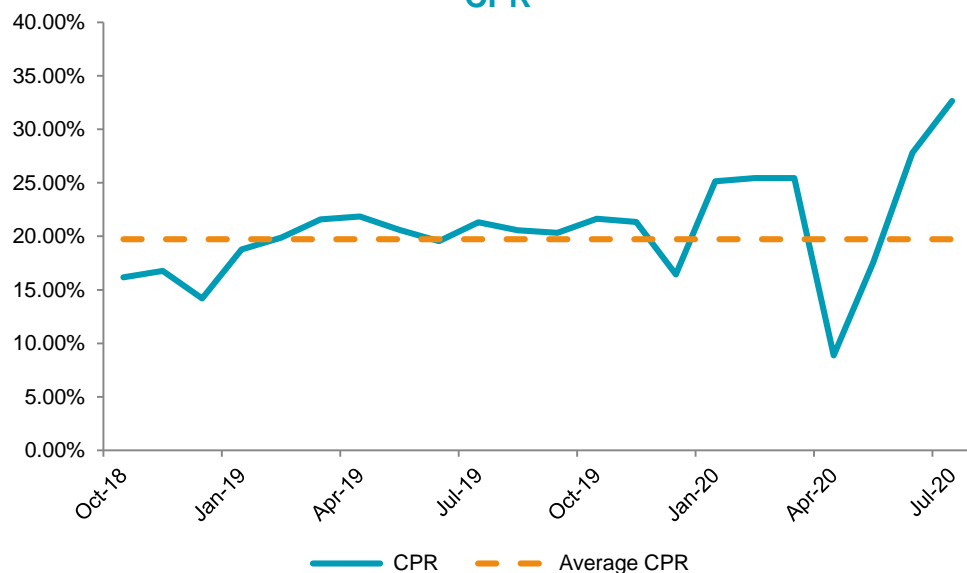
Turbo Finance 8 PLC: Performance Update

- Turbo 8 closed in October 2018, it is an amortising structure with the first IPD in December 2018
- Cumulative net losses (WO + VT) to date amount 0.43% as at the end of July 2020
- CPR has averaged 19.73% to date as at the end of July 2020, in April 2020 the CPR declined to 8.87% due to the impact of the Covid 19 Pandemic
- The cumulative net loss attributable to Voluntary Terminations is 0.09% and 0.47% for the cumulative write offs as at 31 July 2020

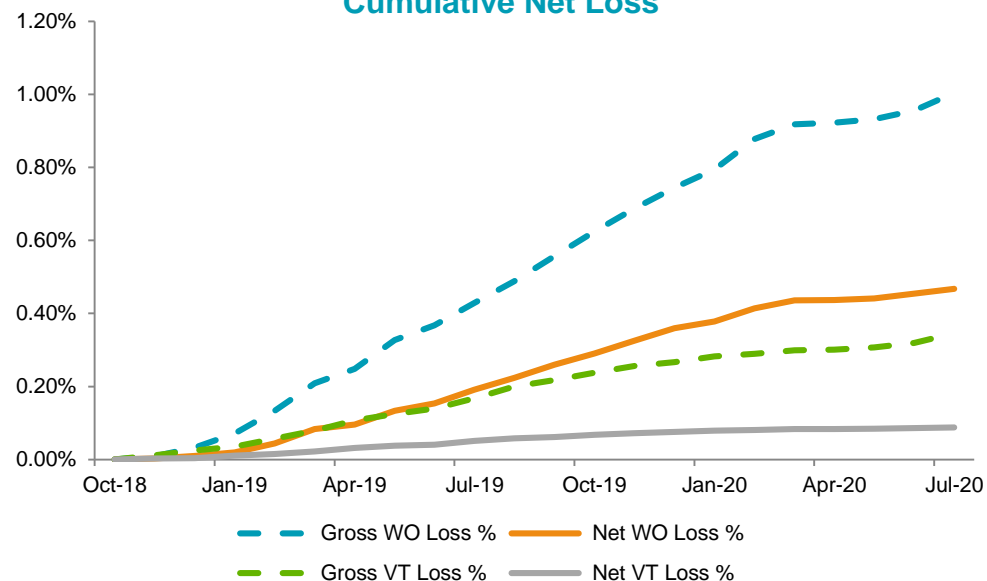
Delinquency Trends



CPR



Cumulative Net Loss



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Disclaimer

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