OFFERING MEMORANDUM SUPPLEMENT
To Offering Memorandum Dated June 10, 2015

$1,005,530,000

SunTrust Auto Receivables Trust 2015-1

Issuing Entity

SunTrust Auto Receivables, LLC

Depositor

SunTrust Bank

Sponsor and Servicer

The following notes issued by SunTrust Auto Receivables Trust 2015-1 are being offered by this offering memorandum supplement and the accompanying offering memorandum:

You should carefully read the "risk factors" beginning on page S-17 of this offering memorandum supplement and page 2 of the accompanying offering memorandum.

The notes are asset backed securities. The notes will be the sole obligations of the issuing entity only and will not be obligations of or guaranteed by any other person or entity, including SunTrust Auto Receivables, LLC, SunTrust Bank or any of their affiliates.

No one may use this offering memorandum supplement to offer and sell the notes unless it is accompanied by the offering memorandum.

	Principal Amount	Interest Rate	Final Scheduled Payment Date
Class A-1 Notes	$ 185,000,000	0.40000%	June 15, 2016
Class A-2 Notes	$ 315,000,000	0.99%	June 15, 2018
Class A-3 Notes	$ 241,000,000	1.42%	September 16, 2019
Class A-4 Notes	$ 203,690,000	1.78%	January 15, 2021
Class B Notes	$ 14,080,000	2.20%	February 15, 2021
Class C Notes	$ 20,110,000	2.50%	April 15, 2021
Class D Notes	$ 26,650,000	3.24%	January 16, 2023
Total	$ 1,005,530,000		

- The notes are payable solely from the assets of the issuing entity, which consist primarily of receivables which are motor vehicle retail installment sale contracts and/or installment loans that are secured by new and used automobiles, light-duty trucks, SUVs, vans and other motor vehicles.
- The issuing entity will pay interest and principal on the notes on the 15th day of each month, or, if the 15th is not a business day, the next business day, starting on July 15, 2015.
- Credit enhancement for the notes offered hereby will consist of a reserve account with an initial deposit of approximately $2,513,826, excess interest on the receivables, overcollateralization, in the case of the Class A notes, the subordination of certain payments to the noteholders of the Class B notes, the Class C notes and the Class D notes; in the case of the Class B notes, the subordination of certain payments to the noteholders of the Class C notes and the Class D notes; and in the case of the Class C notes, the subordination of certain payments to the noteholders of the Class D notes.
- The issuing entity will also issue certificates representing an equity interest in the issuing entity, which initially will be issued to the depositor and are not being offered hereby. The depositor intends to sell all of the certificates on the closing date, and the issuance of the notes is conditioned on the successful sale of the certificates by the depositor on the closing date.

The notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities law. Each investor in the Class A notes, the Class B notes, the Class C notes or the Class D notes (the "notes") must be a qualified institutional buyer under Rule 144A of the Securities Act (a "QIB") or a non-U.S. person purchasing outside the United States in accordance with Regulation S of the Securities Act. For a description of certain restrictions on transfer, see "*Transfer Restrictions*" in this offering memorandum supplement. Prospective investors should be aware that they may be required to bear the economic risks of this investment for an indefinite period of time.

The notes will be sold by the depositor to the initial purchasers, who will offer the notes from time to time in negotiated transactions at varying prices to be determined at the time of sale when, as and if delivered to and accepted by the initial purchasers and subject to various prior conditions, including the initial purchasers' right to reject orders in whole or in part.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this offering memorandum supplement or the accompanying offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The issuing entity will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is being structured so as not to constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

Credit Suisse
(Joint Bookrunner)

J.P. Morgan
(Joint Bookrunner)

SunTrust Robinson Humphrey
(Co-Manager)

The date of this offering memorandum supplement is June 18, 2015

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WHERE TO FIND INFORMATION IN THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM

This offering memorandum supplement and the accompanying offering memorandum provide information about the issuing entity, SunTrust Auto Receivables Trust 2015-1, including terms and conditions that apply to the notes offered by this offering memorandum supplement and the accompanying offering memorandum.

We tell you about the notes in two separate documents:

- the accompanying offering memorandum, which provides general information, some of which may not apply to your notes; and
- this offering memorandum supplement, which describes the specific terms of your notes.

You should rely only on the information provided in the accompanying offering memorandum and this offering memorandum supplement, including the information incorporated by reference therein and herein. We have not authorized anyone to provide you with other or different information. If you receive any other information, you should not rely on it. We are not offering the notes in any jurisdiction where the offer is not permitted. We do not claim that the information in this offering memorandum supplement and the accompanying offering memorandum is accurate on any date other than the dates stated on their respective covers.

We have started with two introductory sections in this offering memorandum supplement describing the notes and the issuing entity in abbreviated form, followed by a more complete description of the terms of the offering of the notes. The introductory sections are:

- Summary of Terms—provides important information concerning the amounts and the payment terms of each class of notes and gives a brief introduction to the key structural features of the issuing entity; and
- Risk Factors—describes briefly some of the risks to investors in the notes.

We include cross-references in this offering memorandum supplement and in the accompanying offering memorandum to captions in these materials where you can find additional related information. You can find the page numbers on which these captions are located under the Table of Contents in this offering memorandum supplement and the Table of Contents in the accompanying offering memorandum. You can also find a listing of the pages where the principal terms are defined under "*Index of Principal Terms*" beginning on page I-1 of this offering memorandum supplement and page I-1 of the accompanying offering memorandum.

Whenever information in this offering memorandum supplement is more specific than the information in the accompanying offering memorandum, you should rely on the information in this offering memorandum supplement.

In this offering memorandum supplement, the terms "we," "us" and "our" refer to SunTrust Auto Receivables, LLC.

THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM DO NOT CONSTITUTE EITHER (I) AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY NOTES OTHER THAN THE NOTES DESCRIBED IN THIS OFFERING MEMORANDUM SUPPLEMENT OR (II) AN OFFER OF SUCH NOTES TO ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER WOULD BE UNLAWFUL. NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT NO CHANGE IN THE AFFAIRS OF THE ISSUING ENTITY HAS OCCURRED OR THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. THE ISSUING ENTITY AND THE INITIAL PURCHASERS, AS THE CASE MAY BE, RESERVE THE RIGHT TO

REJECT ANY OFFER TO PURCHASE NOTES IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED NOTE BALANCE OF THE NOTES OFFERED HEREBY.

FOR NEW HAMPSHIRE RESIDENTS ONLY: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (THE "RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUING ENTITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED WITH AN INVESTMENT IN THE NOTES OFFERED HEREBY. SEE "*RISK FACTORS*" FOR A DESCRIPTION OF CERTAIN RISKS RELATING TO AN INVESTMENT IN THE NOTES. THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NEITHER CONFIRMED THE ACCURACY NOR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INFORMATION AS TO PLACEMENT IN THE UNITED STATES

THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM ARE HIGHLY CONFIDENTIAL AND HAVE BEEN PREPARED BY THE ISSUING ENTITY SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE NOTES. THE ISSUING ENTITY AND THE INITIAL PURCHASERS RESERVE THE RIGHT TO REJECT ANY OFFER TO PURCHASE THE NOTES IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED INITIAL PRINCIPAL BALANCE OF THE NOTES. THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM ARE PERSONAL TO EACH OFFEREE TO WHOM THEY HAVE BEEN DELIVERED BY THE ISSUING ENTITY, THE INITIAL PURCHASERS OR AN AFFILIATE THEREOF AND DO NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON OR TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE NOTES. EACH PROSPECTIVE INVESTOR IN THE UNITED STATES, BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM, AGREES TO THE FOREGOING AND TO MAKE NO PHOTOCOPIES OF THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM OR ANY DOCUMENTS RELATED HERETO OR THERETO AND, IF THE OFFEREE DOES NOT PURCHASE ANY NOTE OR THE OFFERING IS TERMINATED, TO RETURN THIS OFFERING MEMORANDUM SUPPLEMENT AND ACCOMPANYING OFFERING MEMORANDUM AND ALL DOCUMENTS ATTACHED HERETO AND THERETO TO: SUNTRUST BANK, 303 PEACHTREE STREET, N.E., 11th FLOOR, ATLANTA, GEORGIA 30308.THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAW. EACH INVESTOR IN THE NOTES MUST BE A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144 OR A NON-U.S. PERSON PURCHASING OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON TRANSFER, SEE "*TRANSFER RESTRICTIONS*" IN THIS OFFERING MEMORANDUM SUPPLEMENT.

DISCLOSURE OF TAX STRUCTURE

NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE OBLIGATIONS OF CONFIDENTIALITY CONTAINED HEREIN, AS THEY RELATE TO THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM, SHALL NOT APPLY TO THE TAX STRUCTURE OR TAX TREATMENT OF THIS TRANSACTION, AND EACH PARTY AND OFFEREE (AND ANY EMPLOYEE, REPRESENTATIVE OR AGENT OF ANY PARTY OR OFFEREE) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX STRUCTURE AND TAX TREATMENT OF THIS TRANSACTION. THE PRECEDING SENTENCE IS INTENDED TO CAUSE THIS TRANSACTION TO BE TREATED AS NOT HAVING BEEN OFFERED UNDER CONDITIONS OF CONFIDENTIALITY FOR PURPOSES OF SECTION 1.6011-4(b)(3) (OR ANY SUCCESSOR PROVISION) OF THE TREASURY REGULATIONS PROMULGATED UNDER SECTION 6011 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR SIMILAR STATE LAW PROVISION, AND SHALL BE CONSTRUED IN A MANNER CONSISTENT WITH SUCH PURPOSE. IN ADDITION, EACH PARTY ACKNOWLEDGES THAT IT HAS NO PROPRIETARY OR EXCLUSIVE RIGHTS TO THE TAX STRUCTURE OF THIS TRANSACTION OR ANY TAX MATTER OR TAX IDEA RELATED TO THIS TRANSACTION.

AVAILABLE INFORMATION

To permit compliance with Rule 144A ("**Rule 144A**") under the Securities Act in connection with the sale of the notes, the issuing entity, pursuant to the indenture upon the request of a noteholder or note owner, will be required to furnish to that noteholder or note owner and any prospective investor designated by such noteholder or note owner the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the issuing entity is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

REPORTS TO NOTEHOLDERS

After the notes are issued, unaudited monthly reports containing information concerning the issuing entity, the notes and the receivables will be prepared by SunTrust Bank, a Georgia banking corporation ("**SunTrust Bank**"), and sent on behalf of the issuing entity to the indenture trustee who will forward or otherwise make available the same to Cede & Co. ("**Cede**"), as nominee of The Depository Trust Company ("**DTC**"). See the accompanying offering memorandum under "*Reports to Securityholders*."

The indenture trustee will also make such reports available to noteholders each month via its Internet website, which is presently located at http://www.usbank.com/abs. Assistance in using this Internet website may be obtained by calling the indenture trustee's bondholder services group at (800) 934-6802. The indenture trustee will notify the noteholders in writing of any changes in the address or means of access to the Internet website where the reports are accessible.

The reports do not constitute financial statements prepared in accordance with generally accepted accounting principles. SunTrust Bank, the depositor and the issuing entity do not intend to send any of their financial reports to the beneficial owners of the notes.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UNITED KINGDOM TO PERSONS AUTHORIZED TO CARRY ON A REGULATED ACTIVITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM, AS AMENDED ("**FSMA**") OR TO PERSONS OTHERWISE HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFYING AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19 OF THE

FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") OR TO PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER OR TO ANY OTHER PERSON TO WHOM THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED.

NONE OF THIS OFFERING MEMORANDUM SUPPLEMENT, THE ACCOMPANYING OFFERING MEMORANDUM OR THE NOTES ARE OR WILL BE AVAILABLE TO OTHER CATEGORIES OF PERSONS IN THE UNITED KINGDOM AND NO ONE FALLING OUTSIDE SUCH CATEGORIES IS ENTITLED TO RELY ON, AND THEY MUST NOT ACT ON, ANY INFORMATION IN THIS OFFERING MEMORANDUM SUPPLEMENT OR THE ACCOMPANYING OFFERING MEMORANDUM. THE COMMUNICATION OF THIS OFFERING MEMORANDUM SUPPLEMENT OR THE ACCOMPANYING OFFERING MEMORANDUM TO ANY PERSON IN THE UNITED KINGDOM OTHER THAN PERSONS IN THE CATEGORIES STATED ABOVE IS UNAUTHORIZED AND MAY CONTRAVENE THE FSMA.

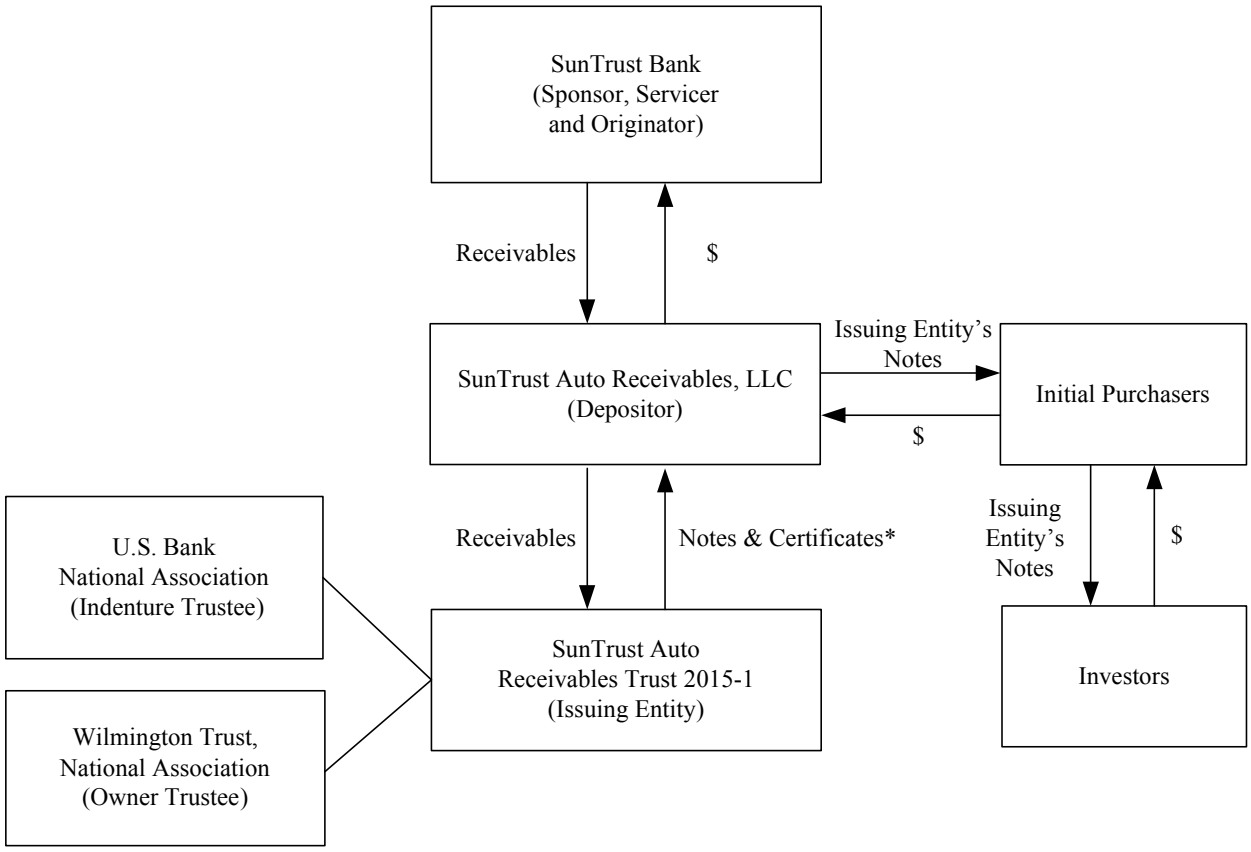
NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM HAVE BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE, EACH A "**RELEVANT MEMBER STATE**," WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF NOTES. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN A RELEVANT MEMBER STATE OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE ISSUING ENTITY, THE DEPOSITOR OR THE INITIAL PURCHASERS TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 16 OF THE PROSPECTUS DIRECTIVE, IN EACH CASE, IN RELATION TO SUCH OFFER. NONE OF THE ISSUING ENTITY, THE DEPOSITOR OR THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES, IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE ISSUING ENTITY, THE DEPOSITOR OR THE INITIAL PURCHASERS TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR SUCH OFFER. THE EXPRESSION "**PROSPECTUS DIRECTIVE**" MEANS DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

SUMMARY OF STRUCTURE AND FLOW OF FUNDS

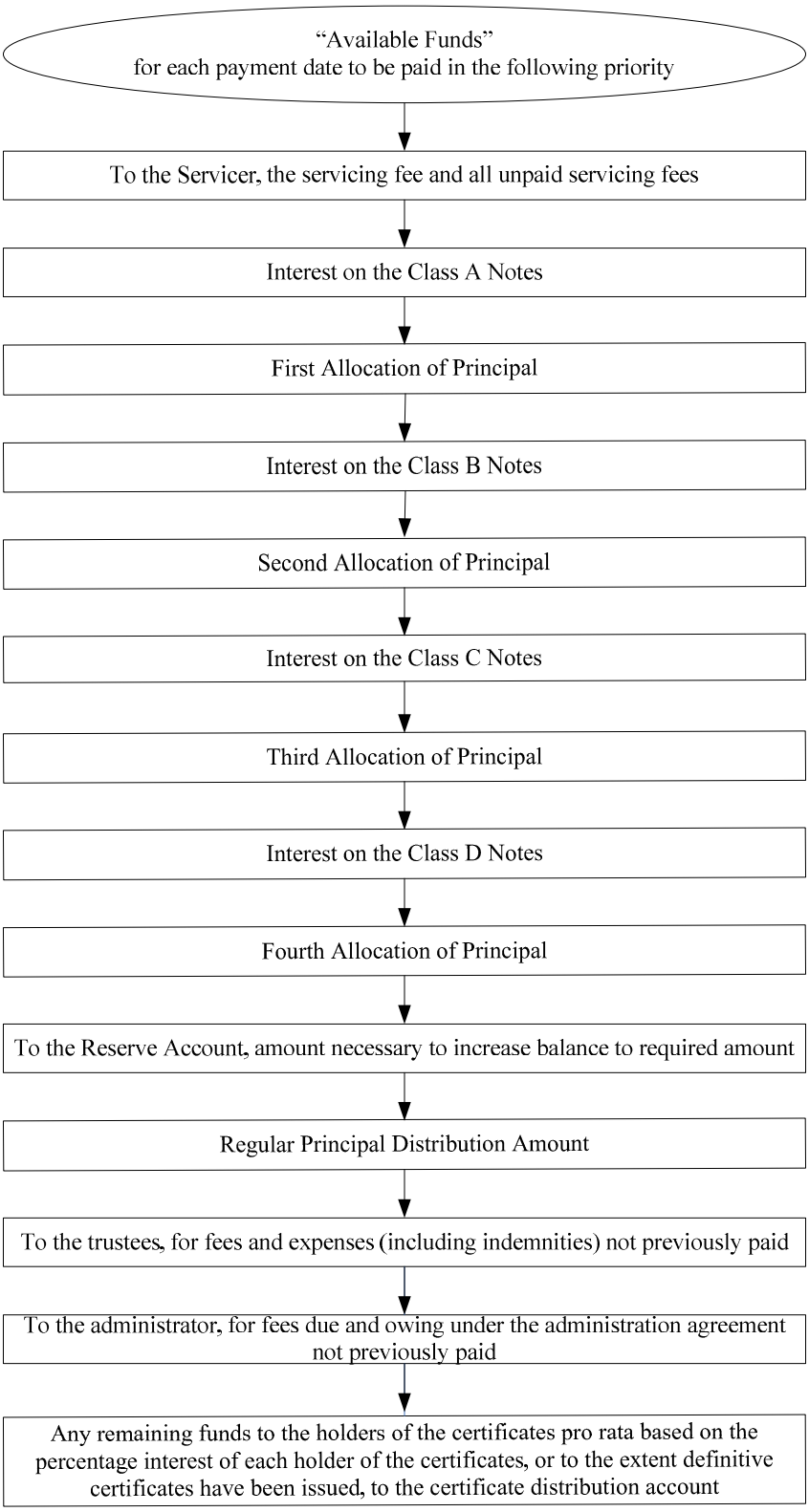
This structural summary briefly describes certain major structural components, the relationship among the parties, the flow of funds and certain other material features of the transaction. This structural summary does not contain all of the information that you need to consider in making your investment decision. You should carefully read this entire offering memorandum supplement and the accompanying offering memorandum to understand all of the terms of this offering.

Structural Diagram



* The certificates, which represent an equity interest in the issuing entity, will be issued to the depositor and are not being offered hereby. The depositor intends to sell all of the certificates on the closing date, and the issuance of the notes is conditioned on the successful sale of the certificates by the depositor on the closing date.

Flow of Funds Prior to an Acceleration of the Notes[(1)]



(1) For further detail, see "*The Notes—Payments of Principal*" and "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement—Priority of Payments*" in this offering memorandum supplement.

SUMMARY OF TERMS

This summary provides an overview of selected information from this offering memorandum supplement and the accompanying offering memorandum and does not contain all of the information that you need to consider in making your investment decision. This summary provides an overview of certain information to aid your understanding. You should carefully read this entire offering memorandum supplement and the accompanying offering memorandum to understand all of the terms of this offering.

THE PARTIES

Issuing Entity/Trust

SunTrust Auto Receivables Trust 2015-1, a Delaware statutory trust, will be the "**issuing entity**" of the notes and the certificates. The principal assets of the issuing entity will be a pool of receivables which are motor vehicle retail installment sale contracts and/or installment loans that are secured by new and used automobiles, light-duty trucks, SUVs, vans and other motor vehicles.

Depositor

SunTrust Auto Receivables, LLC, a Delaware limited liability company and a wholly owned special purpose subsidiary of SunTrust Bank, is the "**depositor**." The depositor will sell the receivables to the issuing entity. The depositor will be the initial holder of the issuing entity's certificates, although the depositor intends to sell all of the certificates on the closing date.

You may contact the depositor by mail at 303 Peachtree Street, N.E., 11th Floor, Atlanta, Georgia 30308.

Sponsor/Servicer

SunTrust Bank, a Georgia banking corporation, referred to as "**SunTrust Bank**" or the "**servicer**," will service the receivables held by the issuing entity and the servicer will be entitled to receive a servicing fee for each collection period. The "**servicing fee**" for any payment date will be an amount equal to the product of (1) one-twelfth; (2) 1.00% per annum; and (3) the net pool balance of the receivables as of the first day of the related collection period (or, in the case of the first payment date, as of the cut-off date). As additional compensation, the servicer will be entitled to retain all supplemental servicing fees, investment earnings (net of investment losses and expenses) from amounts on deposit in the collection account and interest income with respect to funds on deposit in the reserve account during each collection period. The servicing fee, together with any portion of the servicing fee that remains unpaid from prior payment dates, will be payable on each payment date from funds on deposit in the collection account with respect to the collection period preceding such payment date, including funds, if any, deposited into the collection account from the reserve account.

SunTrust Bank is also the "**sponsor**" of the transaction described in this offering memorandum supplement and accompanying offering memorandum.

Originator

SunTrust Bank originated the receivables. We refer to SunTrust Bank in this capacity as the "**originator**." On the closing date, SunTrust Bank will sell all of the receivables to be included in the receivables pool to the depositor and the depositor will sell those receivables to the issuing entity.

Administrator

SunTrust Bank will be the "**administrator**" of the issuing entity, and in such capacity will provide administrative and ministerial services for the issuing entity.

Trustees

U.S. Bank National Association, a national banking association, will be the "**indenture trustee**."

Wilmington Trust, National Association, a national banking association, will be the "**owner trustee**."

THE OFFERED NOTES

The issuing entity will issue and offer the following notes:

Class	Principal Amount	Interest Rate	Final Scheduled Payment Date
Class A-1 Notes	$ 185,000,000	0.40000%	June 15, 2016
Class A-2 Notes	$ 315,000,000	0.99%	June 15, 2018
Class A-3 Notes	$ 241,000,000	1.42%	September 16, 2019
Class A-4 Notes	$ 203,690,000	1.78%	January 15, 2021
Class B Notes.....	$ 14,080,000	2.20%	February 15, 2021
Class C Notes.....	$ 20,110,000	2.50%	April 15, 2021
Class D Notes.....	$ 26,650,000	3.24%	January 16, 2023

We refer to the Class A-1 notes, the Class A-2 notes, the Class A-3 notes and the Class A-4 notes collectively as the "**Class A notes**." We refer to the Class A notes, the Class B notes, the Class C notes and the Class D notes collectively as the "**notes**."

The notes are issuable in a minimum denomination of $1,000 and integral multiples of $1,000 in excess thereof.

The issuing entity expects to issue the notes on or about June 25, 2015 which we refer to as the "**closing date**."

THE CERTIFICATES

On the closing date, the issuing entity will also issue one or more subordinated and non-interest bearing "**certificates**" in a nominal aggregate principal amount of $100,000, which represent the equity interest in the issuing entity and are not offered hereby. The certificateholders will be entitled on each payment date only to amounts remaining after payments on the notes and payments of issuing entity expenses and other required amounts on such payment date. The depositor intends to sell all of the certificates on the closing date, and the issuance of the notes is conditioned on the successful sale of the certificates by the depositor on the closing date. Information about the certificates is set forth herein solely to provide a better understanding of the notes.

INTEREST AND PRINCIPAL

To the extent of funds available therefor, after payment of certain amounts to the servicer and, in certain circumstances, the trustees, the issuing entity will pay interest and principal on the notes monthly, on the 15th day of each month (or, if that day is not a business day, on the next business day), which we refer to as the "**payment date**." The first payment date is July 15, 2015. On each payment date, payments on the notes will be made to holders of record as of the close of business on the business day immediately preceding that payment date (except in limited circumstances where definitive notes are issued), which we refer to as the "**record date**."

Interest Payments

- The issuing entity will pay interest on the Class A-1 notes on the basis of the actual number of days elapsed during the period for which interest is payable and a 360-day year. This means that the interest due on each payment date for the Class A-1 notes will be the product of (i) the outstanding principal balance of the Class A-1 notes immediately prior to the payment date, (ii) the Class A-1 note interest rate and (iii) the actual number of days from and including the previous payment date (or, in the case of the first payment date, from and including the closing date) to but excluding the current payment date divided by 360.

- The issuing entity will pay interest on the Class A-2 notes, the Class A-3 notes, the Class A-4 notes, the Class B notes, the Class C notes and the Class D notes on the basis of a 360-day year consisting of twelve 30-day months. This means that the interest due on each payment date for the Class A-2 notes, the Class A-3 notes, the Class A-4 notes, the Class B notes, the Class C notes and the Class D notes will be the product of (i) the outstanding principal balance of the related class of notes immediately prior to the payment date, (ii) the related interest rate and (iii) 30 (or, in the case of the first payment date, from and including the closing date to but excluding the first payment date), divided by 360.

- Interest due and payable on any payment date but not paid on such payment date will be due on the next payment date, together with interest on such unpaid amount at the applicable interest rate (to the extent lawful).

- Interest payments on all Class A notes will have the same priority. Interest payments on the Class B notes will be subordinated to interest payments and, in specified circumstances, principal payments of the Class A notes. Interest payments on the Class C notes will be subordinated to interest payments and, in specified circumstances, principal payments of the Class A notes and the Class B notes. Interest payments on the Class D notes will be subordinated to interest payments and, in specified circumstances, principal payments on the Class A notes, the Class B notes and the Class C notes.

Principal Payments

- The issuing entity will generally pay principal sequentially to the earliest maturing class of notes monthly on each payment date in accordance with the payment priorities described below under "*—Priority of Payments*."

- The issuing entity will make principal payments on the notes based on the amount of collections

and defaults on the receivables during the prior collection period.

- This offering memorandum supplement describes how available funds and amounts on deposit in the reserve account are allocated to principal payments of the notes.

- On each payment date, prior to the acceleration of the notes following an event of default, which is described below under "*—Interest and Principal Payments after an Event of Default*," the paying agent will distribute funds available to pay principal of the notes as follows:

  (1) *first*, to the Class A-1 noteholders, until the Class A-1 notes are paid in full;

  (2) *second*, to the Class A-2 noteholders, until the Class A-2 notes are paid in full;

  (3) *third*, to the Class A-3 noteholders, until the Class A-3 notes are paid in full;

  (4) *fourth*, to the Class A-4 noteholders, until the Class A-4 notes are paid in full;

  (5) *fifth*, to the Class B noteholders, until the Class B notes are paid in full;

  (6) *sixth*, to the Class C noteholders, until the Class C notes are paid in full; and

  (7) *seventh*, to the Class D noteholders, until the Class D notes are paid in full.

All unpaid principal of a class of notes will be due on the final scheduled payment date for that class.

Interest and Principal Payments after an Event of Default

After an event of default under the indenture occurs and the notes are accelerated, the priority of payments of principal and interest will change from the description in "*—Interest Payments*" and "*—Principal Payments*" above. The priority of payments of principal and interest after an event of default under the indenture and acceleration of the notes will depend on the nature of the event of default.

On each payment date after an event of default under the indenture occurs (other than as the result of the issuing entity's breach of a covenant, representation or warranty) and the notes are accelerated, after payment of certain amounts to the trustees and the servicer, interest on the Class A notes will be paid ratably to each class of Class A notes and principal payments will be made first to Class A-1 noteholders until the Class A-1 notes are paid in full. Next, the noteholders of the Class A-2 notes, the Class A-3 notes and the Class A-4 notes will receive principal payments, ratably based on the outstanding principal balance of the Class A-2 notes, the Class A-3 notes and the Class A-4 notes until each such class of notes is paid in full. After interest on and principal of all of the Class A notes are paid in full, interest and principal payments will be made to noteholders of the Class B notes. After interest on and principal of all of the Class B notes are paid in full, interest and principal payments will be made to noteholders of the Class C notes. After interest on and principal of all of the Class C notes are paid in full, interest and principal payments will be made to noteholders of the Class D notes.

On each payment date after an event of default under the indenture occurs and the notes are accelerated as the result of the issuing entity's breach of a covenant, representation or warranty, after payment of certain amounts to the trustees and the servicer, interest on the Class A notes will be paid ratably to each class of Class A notes followed by interest on the Class B notes, the Class C notes and the Class D notes, sequentially. Principal payments will then be made first to the Class A-1 noteholders until the Class A-1 notes are paid in full. Next, the noteholders of the Class A-2 notes, the Class A-3 notes and the Class A-4 notes will receive principal payments, ratably, based on the outstanding principal balance of the Class A-2 notes, the Class A-3 notes and the Class A-4 notes until each such class is paid in full. Next, the Class B noteholders will receive principal payments until the Class B notes are paid in full. After the Class B notes are paid in full, principal payments will be made to the Class C noteholders until the Class C notes are paid in full. After the Class C notes are paid in full, principal payments will be made to the Class D noteholders until the Class D notes are paid in full. Payments of the foregoing amounts will be made from available funds and other amounts, including all amounts held on deposit in the reserve account.

See "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement —Rights Upon Event of Default*" in this offering memorandum supplement.

If an event of default has occurred but the notes have not been accelerated, then interest and principal

payments will be made in the priority set forth below under "*—Priority of Payments*."

Optional Redemption of the Notes

The servicer will have the right at its option to exercise a "**clean-up call**" and to purchase (and/or to designate one or more other persons to purchase) the receivables and the other issuing entity property (other than the reserve account) from the issuing entity on any payment date if the following conditions are satisfied: (a) the then-outstanding net pool balance of the receivables as of the last day of the related collection period is less than or equal to 10% of the initial net pool balance and (b) the sum of the purchase price for the assets of the issuing entity (other than the reserve account) and available funds for such payment date would be sufficient to pay (w) the unpaid fees, expenses and indemnification amounts of the indenture trustee, (x) the amounts required to be paid under clauses *first* through *ninth* and *eleventh*, in accordance with "*—Priority of Payments*" set forth below and (y) the outstanding note balance (after giving effect to the payments described in the preceding clause (x)). (We use the term "**net pool balance**" to mean, as of any date, the aggregate outstanding principal balance of all receivables (other than defaulted receivables) of the issuing entity on such date.) If the servicer purchases the receivables and other issuing entity property (other than the reserve account) the purchase price will equal the net pool balance plus accrued and unpaid interest on the receivables.

Additionally, each of the notes is subject to redemption in whole, but not in part, on any payment date on which the sum of the amounts in the reserve account and the remaining available funds after the payments under clauses *first* through *ninth* and *eleventh*, set forth in "*—Priority of Payments*" below would be sufficient to pay in full the aggregate unpaid note balance of all of the outstanding notes as determined by the servicer. On such payment date, (i) the indenture trustee upon written direction from the servicer will transfer all amounts on deposit in the reserve account to the collection account and (ii) the outstanding notes will be redeemed in whole, but not in part.

Notice of redemption under the indenture must be given by the administrator at least 20 days prior to the applicable redemption and by the indenture trustee not later than 10 days prior to the applicable redemption date to each holder of notes. All notices of redemption will state: (i) the redemption date; (ii) the redemption price; (iii) that the record date otherwise applicable to that redemption date is not applicable and that payments will be made only upon presentation and surrender of those notes, and the place where those notes are to be surrendered for payment of the redemption price; (iv) that interest on the notes will cease to accrue on the redemption date; and (v) the CUSIP numbers (if applicable) for the notes.

EVENTS OF DEFAULT

The occurrence of any one of the following events will be an "**event of default**" under the indenture:

- a default in the payment of any interest on any note of the controlling class when the same becomes due and payable, and such default continues for a period of five business days or more;

- default in the payment of the principal of any note at the related final scheduled payment date or the redemption date;

- any failure by the issuing entity to duly observe or perform any of its covenants or agreements in the indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere specifically addressed), which failure materially and adversely affects the interests of the noteholders, and which continues unremedied for 90 days after written notice thereof is given to the issuing entity by the indenture trustee or noteholders evidencing a majority of the outstanding principal amount of the notes of the controlling class;

- any representation or warranty of the issuing entity made in the indenture proves to have been incorrect in any material respect when made, which failure materially and adversely affects the interests of the noteholders, and which failure continues unremedied for 90 days after written notice thereof is given to the issuing entity by the indenture trustee or noteholders evidencing at least a majority of the outstanding principal amount of the notes of the controlling class; and

- the occurrence of certain events (which, if involuntary, remain unstayed for more than 90 days) of bankruptcy, insolvency, receivership, winding up or liquidation of the issuing entity.

Notwithstanding the foregoing, a delay in or failure of performance referred to under the first four bullet

points above for a period of 120 days will not constitute an event of default if that delay or failure was caused by force majeure or other similar occurrence.

The amount of principal required to be paid to noteholders under the indenture generally will be limited to amounts available to make such payments in accordance with the priority of payments. Thus, the failure to pay principal of a class of notes due to a lack of amounts available to make such a payment will not result in the occurrence of an event of default until the final scheduled payment date or redemption date for that class of notes.

ISSUING ENTITY PROPERTY

The primary assets of the issuing entity will be a pool of motor vehicle retail installment sale contracts and/or installment loans secured by a combination of new and used automobiles, light-duty trucks, SUVs, vans, and other motor vehicles. We refer to these contracts and loans as "**receivables**," to the pool of those receivables as the "**receivables pool**" and to the persons who financed their purchases or refinanced existing obligations with these contracts and loans as "**obligors**." The receivables were underwritten in accordance with the originator's underwriting criteria.

The receivables identified on the schedule of receivables delivered by the depositor on the closing date will be transferred by the depositor to the issuing entity. The issuing entity will grant a security interest in the receivables and the other issuing entity property to the indenture trustee on behalf of the noteholders.

The "**issuing entity property**" will include the following:

- the receivables, including collections on the receivables after the cut-off date (the cut-off date for the receivables sold to the issuing entity on the closing date is the close of business on May 31, 2015, which we refer to as the "**cut-off date**");
- security interests in the vehicles financed by the receivables, which we refer to as the "**financed vehicles**";
- all receivable files relating to the original motor vehicle retail installment sale contracts and/or loans evidencing the receivables;
- any other property securing the receivables;
- all rights of the originator to proceeds under insurance policies that cover the obligors under the receivables or the financed vehicles;
- all rights of the originator to any refunds in connection with extended service agreements relating to the receivables;
- amounts on deposit in the collection account, reserve account, principal distribution account (but not the certificate distribution account) and eligible investments of the collection account;
- the rights of the depositor under the purchase agreement and the rights of the issuing entity under the sale agreement and the administration agreement; and
- the proceeds of any and all of the above.

STATISTICAL INFORMATION

As of the close of business on the cut-off date, the receivables in the pool described in this offering memorandum supplement had:

- an aggregate receivables balance of $1,005,530,384.53;
- a weighted average contract rate of 4.14%;
- a weighted average original term to maturity of 69 months;
- a weighted average original FICO® score of 745;
- a weighted average loan-to-value ratio of 100.00%; and
- a weighted average remaining term to maturity of 65 months.

For more information about the characteristics of the receivables in the pool, see "*The Receivables Pool*" in this offering memorandum supplement. As described in the "*Origination and Servicing Procedures*" in the accompanying offering memorandum, the originator from time to time originates receivables with an exception to the originator's established underwriting criteria.

In addition to the purchase of receivables from the issuing entity in connection with the servicer's

exercise of its "clean-up call" option as described above under "*Interest and Principal—Optional Redemption of the Notes*," receivables may be purchased from the issuing entity directly or indirectly by the depositor or the originator, in connection with the breach of certain representations and warranties concerning the characteristics of the receivables, and by the servicer, in connection with the breach of certain servicing covenants, as described under "*The Transaction Documents—Transfer and Assignment of the Receivables—Representations and Warranties of the Transferors*" in the accompanying offering memorandum.

PRIORITY OF PAYMENTS

On each payment date, except after the acceleration of the notes following an event of default, the paying agent will make the following payments and deposits from available funds in the collection account (including funds, if any, deposited into the collection account from the reserve account) as directed by the servicer in the following amounts and order of priority:

- *first*, to the servicer, the servicing fee and all unpaid servicing fees with respect to any prior collection periods;

- *second*, to the Class A noteholders, interest on the Class A notes; provided that if there are not sufficient funds available to pay the entire amount of the Class A note interest, the amounts available will be applied to the payment of such interest on the Class A Notes on a pro rata basis based on the amount of interest owed;

- *third*, to the principal distribution account for distribution to the noteholders, the first allocation of principal, if any, which will generally be an amount equal to the excess of:

    - the note balance of the Class A notes as of such payment date (before giving effect to any principal payments made on such payment date), over

    - the net pool balance as of the last day of the related collection period;

- *fourth*, to the Class B noteholders, interest on the Class B notes;

- *fifth*, to the principal distribution account for distribution to the noteholders, the second allocation of principal, if any, which generally will be an amount equal to the excess of:

    - the sum of the note balance of the Class A notes and the Class B notes as of such payment date (before giving effect to any principal payments made on such payment date), over

    - the net pool balance as of the last day of the related collection period;

  provided that this amount will be reduced by any amount previously distributed in accordance with the third clause above;

- *sixth*, to the Class C noteholders, interest on the Class C notes;

- *seventh*, to the principal distribution account for distribution to the noteholders, the third allocation of principal, if any, which generally will be an amount equal to the excess of:

    - the sum of the note balance of the Class A notes, the Class B notes and the Class C notes as of such payment date (before giving effect to any principal payments made on such payment date), over

    - the net pool balance as of the last day of the related collection period;

  provided that this amount will be reduced by any amount previously distributed in accordance with the third and fifth clauses above;

- *eighth*, to the Class D noteholders, interest on the Class D notes;

- *ninth*, to the principal distribution account for distribution to the noteholders, the fourth allocation of principal, if any, which will generally be an amount equal to the excess of:

    - the sum of the note balance of the Class A notes, the Class B notes, the Class C notes and the Class D notes as of such payment date (before giving effect to any principal payments made on such payment date), over

    - the net pool balance as of the last day of the related collection period;

provided that this amount will be reduced by any amount previously distributed in accordance with the third, fifth and seventh clauses above;

- *tenth*, to the reserve account, until the amount of funds in the reserve account is equal to the specified reserve account balance;

- *eleventh*, to the principal distribution account for distribution to the noteholders, the regular principal distribution amount, if any, which generally will be an amount equal to the excess of:

    - the excess of (A) the sum of the aggregate note balance of the notes as of such payment date (before giving effect to any principal payments made on the notes on such payment date) over (B) the net pool balance as of the end of the related collection period minus the target overcollateralization amount, over

    - the amounts previously distributed in accordance with the third, fifth, seventh and ninth clauses above on such payment date;

- *twelfth*, to the owner trustee and the indenture trustee, accrued and unpaid fees, expenses and indemnities due and owing under the applicable transaction documents, which have not been previously paid;

- *thirteenth*, to the administrator, fees due and owing under the administration agreement what have not been previously paid; and

- *fourteenth*, any remaining funds will be distributed to the certificateholders, pro rata based on the percentage interest of each certificateholder, or, to the extent definitive certificates have been issued, to the certificate distribution account for distribution to the certificateholders.

The final distribution to any noteholder will be made only upon presentation and surrender of the physical certificate representing that noteholder's notes (if applicable) at an office or agency of the indenture trustee specified in a notice from the indenture trustee, in the name of and on behalf of the issuing entity.

Amounts deposited in the principal distribution account will be paid to the noteholders of the notes as described under "*The Notes—Payments of Principal*" in this offering memorandum supplement.

CREDIT ENHANCEMENT

The credit enhancement provides protection for the notes against losses and delays in payment or other shortfalls of cash flow. The credit enhancement for the notes will be the reserve account, overcollateralization and the excess interest on the receivables and, in the case of the Class A notes, the Class B notes and the Class C notes, subordination of certain payments as described below. If the credit enhancement is not sufficient to cover all amounts payable on the notes, the notes having a later final scheduled payment date generally will bear a greater risk of loss than notes having an earlier final scheduled payment date. See also "*Risk Factors—Your share of possible losses may not be proportional*" and "*The Transfer Agreements*, *the Servicing Agreement and the Administration Agreement—Priority of Payments*" in this offering memorandum supplement.

The credit enhancement for the notes will be as follows:

Class A notes:	Subordination of payments on the Class B notes, the Class C notes and the Class D notes, overcollateralization, the reserve account and excess interest on the receivables.
Class B notes:	Subordination of payments on the Class C notes and the Class D notes, overcollateralization, the reserve account and excess interest on the receivables.
Class C notes:	Subordination of payments on the Class D notes, overcollateralization, the reserve account and excess interest on the receivables.
Class D notes:	Overcollateralization, the reserve account and excess interest on the receivables.

Subordination of Payments on the Class B Notes

As long as the Class A notes remain outstanding, payments of interest on any payment date on the Class B notes will be subordinated to payments of

interest on the Class A notes and certain other payments on that payment date (including principal payments of the Class A notes in specified circumstances), and payments of principal of the Class B notes will be subordinated to all payments of principal of and interest on the Class A notes and certain other payments on that payment date. If the notes have been accelerated after an event of default under the indenture, the priority of these payments will change. For a description of these changes in priority, see "*—Interest and Principal—Payment of Principal and Interest after an Event of Default*" above and "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement—Priority of Payments Will Change Upon Events of Default that Result in Acceleration*" in this offering memorandum supplement.

Subordination of Payments on the Class C Notes

As long as the Class A notes or the Class B notes remain outstanding, payments of interest on any payment date on the Class C notes will be subordinated to payments of interest on the Class A notes and the Class B notes and certain other payments on that payment date (including principal payments of the Class A notes and the Class B notes in specified circumstances), and payments of principal of the Class C notes will be subordinated to all payments of principal of and interest on the Class A notes and the Class B notes and certain other payments on that payment date. If the notes have been accelerated after an event of default under the indenture, the priority of these payments will change. For a description of these changes in priority, see "*—Interest and Principal—Payment of Principal and Interest after an Event of Default*" above and "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement—Priority of Payments Will Change Upon Events of Default that Result in Acceleration*" in this offering memorandum supplement.

Subordination of Payments on the Class D Notes

As long as the Class A notes, the Class B notes or the Class C notes remain outstanding, payments of interest on any payment date on the Class D notes will be subordinated to payments of interest on the Class A notes, the Class B notes and the Class C notes and certain other payments on that payment date (including principal payments of the Class A notes, the Class B notes and the Class C notes in specified circumstances), and payments of principal of the Class D notes will be subordinated to all payments of principal of and interest on the Class A notes, the Class B notes and the Class C notes and certain other payments on that payment date. If the notes have been accelerated after an event of default under the indenture, the priority of these payments will change. For a description of these changes in priority, see "*—Interest and Principal—Payment of Principal and Interest after an Event of Default*" above and "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement—Priority of Payments Will Change Upon Events of Default that Result in Acceleration*" in this offering memorandum supplement.

Reserve Account

On the closing date, the reserve account will initially be funded by a deposit from the proceeds of the sale of the notes in an amount equal to approximately $2,513,826 (0.25% of the initial net pool balance).

On each payment date, after giving effect to any withdrawals from the reserve account, if the amount of cash on deposit in the reserve account is less than the specified reserve account balance, available funds will be deposited in the reserve account in accordance with the priority of payments described above until the amount on deposit in the reserve account equals the specified reserve account balance. Except as provided in the following proviso, the specified reserve account balance is, on any payment date, $2,513,826 (which is approximately 0.25% of the initial net pool balance); provided, however, on any payment date after the notes are no longer outstanding following payment in full of principal and interest on the notes, the specified reserve account balance will be $0.

On each payment date, the issuing entity will withdraw funds from the reserve account to cover any shortfalls in the amounts required to be paid on that payment date with respect to clauses *first* through *ninth* under "*—Priority of Payments*" above.

On any payment date, if the amount in the reserve account exceeds the specified reserve account balance, such excess will be transferred to the collection account and distributed on that payment date as available funds. See "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement—The Accounts—The Reserve Account*" in this offering memorandum supplement.

Overcollateralization

Overcollateralization is the amount by which the net pool balance exceeds the outstanding principal amount of the notes. Overcollateralization means that there will be additional assets generating collections that will be available to cover credit losses on the receivables. The amount of overcollateralization as a percentage of the net pool balance as of the cut-off date is expected to build from approximately 0.00% at the closing date to a target overcollateralization level of 0.75%.

Excess Interest

Because more interest is expected to be paid by the obligors in respect of the receivables than is necessary to pay the related servicing fee and interest on the notes each month, there is expected to be "**excess interest**." Any excess interest will be applied on each payment date as an additional source of available funds for distribution in accordance with the "*—Priority of Payments*" described above and will be applied, in part, to pay principal on the notes more rapidly than the amortization of the underlying receivables in order to reach the target overcollateralization amount.

TAX STATUS

In connection with the offering of the notes, Mayer Brown LLP, special tax counsel to the depositor, is of the opinion that, for United States federal income tax purposes, (i) the notes (other than notes, if any, beneficially held by the issuing entity or a person that beneficially owns more than 99% of the issuing entity for United States federal income tax purposes) will be treated as indebtedness and (ii) the issuing entity will not be classified as an association (or publicly traded partnership) taxable as a corporation.

Each holder of a note, by acceptance of a note, will agree to treat such note as indebtedness for federal, state and local income and franchise tax purposes.

We encourage you to consult your own tax advisor regarding the federal income tax consequences of the purchase, ownership and disposition of the notes and the tax consequences arising under the laws of any state or other taxing jurisdiction.

See "*United States Federal Income Tax Consequences*" in this offering memorandum supplement and in the accompanying offering memorandum.

CERTAIN ERISA CONSIDERATIONS

Subject to the considerations disclosed in "*Certain ERISA Considerations*" in this offering memorandum supplement and the accompanying offering memorandum, the notes may be purchased by employee benefit plans and accounts. An employee benefit plan, any other retirement plan, and any entity deemed to hold "plan assets" of any employee benefit plan or other plan should consult with its counsel before purchasing the notes.

See "*Certain ERISA Considerations*" in this offering memorandum supplement and in the accompanying offering memorandum.

MONEY MARKET INVESTMENT

The Class A-1 notes will be structured to be eligible securities for purchase by money market funds as defined in paragraph (a)(12) of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Rule 2a-7 includes additional criteria for investments by money market funds, including requirements and clarifications relating to portfolio credit risk analysis, maturity, liquidity and risk diversification. If you are a money market fund contemplating a purchase of Class A-1 notes, you or your advisor should consider these requirements before making a purchase.

CERTAIN VOLCKER RULE CONSIDERATIONS

The issuing entity will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is being structured so as not to constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

THE OFFERING

The notes are being offered only to qualified institutional buyers (each a "**QIB**," and, collectively "**QIBs**") within the meaning of Rule 144A and to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**").

Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and SunTrust Robinson Humphrey, Inc. (in such capacity, the "**initial purchasers**") expect to deliver the notes to purchasers on the closing date. The initial purchasers will sell the notes in individually negotiated transactions.

Except as otherwise provided, the notes sold in reliance on Rule 144A will be evidenced by one or more notes, in fully registered, global form, without coupons, deposited with the indenture trustee, as agent for DTC, and registered in the name of Cede, as nominee of DTC. Notes offered and sold in reliance on Regulation S will be represented by one or more notes in fully registered, global form, without interest coupons, deposited with the indenture trustee, as agent for DTC, and registered in the name of Cede, as nominee of DTC. So long as DTC, or its nominee, is the registered owner or holder of a global note, DTC or the nominee, as the case may be, will be considered the sole owner or holder of the applicable notes represented by a global note for all purposes (including the payment of principal of and interest on the notes and the giving of instructions or directions under the indenture) under the indenture and such notes. Unless DTC notifies the issuing entity that it is unwilling or unable to continue as depository for a global note, it ceases to be a "Clearing Agency" registered under the Exchange Act or one of the other events described under "*The Securities—Definitive Notes*" in the accompanying offering memorandum occurs, owners of a beneficial interest in a global note will not be entitled to have any portion of a global note registered in their names, will not receive or be entitled to receive physical delivery of the notes in certificated form and will not be considered to be the owners or holders of any notes under the indenture. See "*The Notes—Delivery of Notes*" in this offering memorandum supplement.

RATINGS

It is a condition to the issuance of the notes that, on the closing date, each class of notes receive at least the following ratings from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("**Standard & Poor's**"), and Moody's Investors Service, Inc. ("**Moody's**" and, together with Standard & Poor's, the "**hired agencies**"):

Class	Standard & Poor's	Moody's
A-1	A-1+ (sf)	P-1(sf)
A-2	AAA (sf)	Aaa(sf)
A-3	AAA (sf)	Aaa(sf)
A-4	AAA (sf)	Aaa(sf)
B	AA+ (sf)	Aa3(sf)
C	A+ (sf)	A3(sf)
D	BBB (sf)	NR

Although the hired agencies are not contractually obligated to monitor the ratings on the notes, we believe that the hired agencies will continue to monitor the transaction while the notes are outstanding. The hired agencies' ratings on the notes may be lowered, qualified or withdrawn at any time. In addition, a rating agency not hired by the sponsor to rate the transaction may provide an unsolicited rating that differs from (or is lower than) the ratings provided by the hired agencies. A rating is based on each rating agency's independent evaluation of the receivables and the availability of any credit enhancement for the notes. A rating, or a change or withdrawal of a rating, by one rating agency will not necessarily correspond to a rating, or a change or a withdrawal of a rating, from any other rating agency. See "*Risk Factors—The ratings of the notes may be withdrawn or lowered, or the notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the notes*" in this offering memorandum supplement.

RISK FACTORS

An investment in the notes involves significant risks. Before you decide to invest, we recommend that you carefully consider the following risk factors in addition to the risk factors beginning on page 2 of the accompanying offering memorandum.

The notes are not registered under the Securities Act and have limited liquidity.....

The notes have not been registered under the Securities Act or any applicable state securities or "Blue Sky" laws and may not be offered or sold to, or for the account or benefit of, persons except in accordance with an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the notes are being offered and sold only to (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act in a private sale exempt from the registration requirements of the Securities Act and (ii) non-U.S. persons in reliance on Regulation S under the Securities Act. Each purchaser of the notes will be deemed to have made certain acknowledgments, representations and agreements as set forth in this offering memorandum supplement under "*Transfer Restrictions*." Transfers of the notes may only be made pursuant to Rule 144A, Regulation S or another applicable exemption under the Securities Act and any applicable state securities laws and upon satisfaction of certain other provisions of the indenture. The depositor and the indenture trustee have not agreed to provide registration rights to any purchaser of the notes, and neither the depositor nor the indenture trustee is obligated to register the notes under the Securities Act or any state securities laws. A purchaser must be prepared to hold the notes for an indefinite period of time. See "*Transfer Restrictions*" in this offering memorandum supplement.

The geographic concentration of the obligors in the receivables pool and varying economic circumstances may increase the risk of losses or reduce the return on your notes.....

The concentration of the receivables in specific geographic areas may increase the risk of loss. A deterioration in economic conditions in the states where obligors reside could adversely affect the ability and willingness of obligors to meet their payment obligations under the receivables and may consequently affect the delinquency, default, loss and repossession experience of the issuing entity with respect to the receivables. As a result, you may experience payment delays and losses on your notes. An improvement in economic conditions could result in prepayments by the obligors of their payment obligations under the receivables. As a result, you may receive principal payments of your notes earlier than anticipated. No prediction can be made and no assurance can be given as to the effect of an economic downturn or economic growth on the rate of delinquencies, prepayments and/or losses on the receivables. See "—*Your yield to maturity may be reduced by prepayments or slower than expected prepayments*" below. As of the cut-off date, based on the billing addresses of the obligors, approximately 19.41%, 19.31%, 10.21%, 9.89%, 7.36%, 5.38% and 5.34% of the principal balance of the receivables were located in Texas, Florida, Georgia, North Carolina, Virginia, Alabama and Maryland, respectively. No other state accounts for more than 5.00% of the principal balance of the receivables as of the cut-off date. Economic factors such as unemployment, interest rates, the price of gasoline, the rate of inflation and consumer perceptions of the economy may affect the rate of prepayment and defaults on the receivables. Further, the

effect of natural disasters, such as hurricanes and floods, on the performance of the receivables, is unclear, but there may be a significant adverse effect on general economic conditions, consumer confidence and general market liquidity. Because of the concentration of the obligors in certain states, any adverse economic factors or natural disasters in those states may have a greater effect on the performance of the notes than if the concentration did not exist. For example, as of the cut-off date, based on the billing addresses of the obligors, approximately 19.41% of the principal balance of the receivables were located in Texas, which recently has been subject to severe weather events including tornados, heavy rainfall and floods. In addition, as of the cut-off date, based on the billing addresses of the obligors, approximately 8.37% of the principal balance of the receivables were located in a Texas county subject to a disaster declaration by the Texas Governor. The ultimate impact on the pool and your Notes cannot be predicted.

Additionally, during periods of economic slowdown or recession, delinquencies, defaults, repossessions and losses generally increase. These periods may also be accompanied by decreased consumer demand for new and used automobiles, light-duty trucks, SUVs, vans or other motor vehicles and declining values of automobiles securing outstanding automobile loan contracts, which weakens collateral coverage and increases the amount of a loss in the event of default by an obligor. Significant increases in the inventory of used automobiles during periods of economic slowdown or recession may also depress the prices at which repossessed automobiles may be sold or delay the timing of these sales. All of these factors could result in losses on your notes.

An economic downturn may adversely affect the performance of the receivables, which could result in losses on your notes.....

An economic downturn may adversely affect the performance of the receivables. High unemployment and a general reduction in the availability of credit may lead to increased delinquencies and defaults by obligors, as well as decreased consumer demand for automobiles and reduced vehicle prices, which could increase the amount of a loss in the event of a default by an obligor. If an economic downturn is experienced for a prolonged period of time, delinquencies and losses on the receivables could increase, which could result in losses on your notes.

Your yield to maturity may be reduced by prepayments or slower than expected prepayments .....

The pre-tax yield to maturity is uncertain and will depend on a number of factors including the following:

- *The rate of return of principal is uncertain*. The amount of payments of principal of your notes and the time when you receive those payments depends on the amount and times at which obligors make principal payments on the receivables. Those principal payments may be regularly scheduled payments or unscheduled payments resulting from prepayments or defaults on the receivables. For example, the servicer may engage in marketing practices or promotions, including refinancing, which may indirectly result in faster than expected payments on the receivables.

- *You may be unable to reinvest distributions in comparable investments*. Asset-backed notes, like the notes, usually produce a faster return of principal to investors if market interest rates fall below the interest rates on the related receivables and produce a slower return of principal if market interest rates rise above the interest rates on the related receivables. As a result, you are likely to receive a greater amount of money on your notes to reinvest at a time when other investments generally are producing a lower yield than that on your notes, and are likely to receive a lesser amount of money on your notes when other investments generally are producing a higher yield than that on your notes. You will bear the risk that the timing and amount of payments on your notes will prevent you from attaining your desired yield.

- *An optional redemption of the notes will shorten the life of your investment which may reduce your yield to maturity*. If the receivables are sold upon exercise of a "clean-up call," the issuing entity will redeem all notes then outstanding and you will receive the remaining principal balance of your notes plus accrued interest through the related payment date. Following payment to you of the remaining principal balance of your notes, plus accrued interest, your notes will no longer be outstanding and you will not receive the additional interest payments that you would have received had the notes remained outstanding. If you bought your notes at a premium, your yield to maturity will be lower than it would have been if the clean-up call had not been exercised.

Adverse events with respect to the servicer or its affiliates could affect the timing of payments on your notes or have other adverse effects on your notes .....

Adverse events with respect to the servicer or any of its affiliates could result in servicing disruptions or reduce the market value of your notes. For example, in the event of a termination and replacement of the servicer, there may be some disruption of the collection activity with respect to the receivables owned by the issuing entity, leading to increased delinquencies, defaults and losses on the receivables. Any such disruptions may cause you to experience delays in payments or losses on your notes.

Federal financial regulatory reform could have a significant impact on the servicer, the sponsor, the originator, the administrator, the depositor or the issuing entity and could adversely affect the timing and amount of payments on your notes ....

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). Although the Dodd-Frank Act itself became effective on July 22, 2010, many of its provisions had delayed implementation dates or required implementing regulations to be issued. Final regulations implementing a number of these provisions still have not been issued. The Dodd-Frank Act is extensive and significant legislation that, among other things:

- created a framework for the liquidation of certain bank holding companies and other nonbank financial companies, determined to be "covered financial companies," in the event such a company is in default or in danger of default and the resolution of such a

company under other applicable law would have serious adverse effects on financial stability in the United States, and also for the liquidation of certain of their respective subsidiaries, defined as "covered subsidiaries," in the event such a subsidiary also determined to be a "covered financial company" because it is, among other things, in default or in danger of default and the liquidation of such subsidiary would avoid or mitigate serious adverse effects on the financial stability or economic conditions of the United States;

- created a new framework for the regulation of over-the-counter derivatives activities;

- expanded the regulatory oversight of securities and capital markets activities by the SEC; and

- created the Consumer Financial Protection Bureau ("**CFPB**"), an agency responsible for, among other things, administering and enforcing the laws and regulations for consumer financial products and services and conducting examinations of large banks and their affiliates for purposes of assessing compliance with the requirements of consumer financial laws.

The Dodd-Frank Act also increased the regulation of the securitization markets. For example, it gives broader powers to the SEC to regulate credit rating agencies and adopt regulations governing these organizations and their activities.

Compliance with the implementing regulations under the Dodd-Frank Act or the oversight of the SEC, CFPB or other government entities, as applicable, may impose costs on, create operational constraints for, or place limits on pricing with respect to banks such as SunTrust Bank. Many provisions of the Dodd-Frank Act are required to be implemented through rulemaking by the appropriate federal regulatory agencies. A number of these implementing rules still have not been issued. As such, in many respects, the ultimate impact of the Dodd-Frank Act and its effects on the financial markets and their participants will not be fully known for an extended period of time. In particular, no assurance can be given that these new requirements imposed, or to be imposed after implementing regulations are issued, by the Dodd-Frank Act will not have a significant impact on the servicing of the receivables, and on the regulation and supervision of the servicer, the sponsor, the originator, the administrator, the depositor, the issuing entity and/or their respective affiliates.

In addition, no assurances can be given that the framework for the liquidation of "covered financial companies" or their "covered subsidiaries" determined to be "covered financial companies" would not apply to its nonbank affiliates, the issuing entity or the depositor, or, if it were to apply, would not result in a repudiation of any of the transaction documents where further performance is required or an automatic stay or similar power preventing the indenture trustee or other transaction parties from exercising their rights. This repudiation power could also affect certain transfers of receivables pursuant to the transaction documents as further described under "*Material Legal Aspects of the Receivables—Dodd-Frank Orderly Liquidation Framework*" in the accompanying offering memorandum. Therefore, application of this framework could materially adversely affect the timing and amount of payments of principal and interest on your notes.

FDIC receivership or conservatorship of SunTrust Bank could result in delays in payments or losses on your notes

SunTrust Bank is a Georgia banking corporation and its deposits are insured by the Federal Deposit Insurance Corporation ("**FDIC**"). If SunTrust Bank were to become insolvent, were to violate applicable regulations, or if other similar circumstances were to occur, the FDIC could be appointed receiver or conservator of SunTrust Bank. As receiver or conservator, the FDIC would have various powers under the Federal Deposit Insurance Act, including the repudiation and automatic stay powers described under "*Material Legal Aspects of the Receivables—Certain Matters Relating to Insolvency*" in the accompanying offering memorandum. Under the Federal Deposit Insurance Act, the FDIC, as conservator or receiver of SunTrust Bank, is authorized to repudiate any "contract" of SunTrust Bank if the FDIC determines that the performance of the contract is burdensome and the repudiation would promote the orderly administration of SunTrust Bank's affairs. Upon such repudiation the FDIC would be required to pay "actual direct compensatory damages." This authority may be interpreted by the FDIC to permit it to repudiate the transfer of the receivables to the depositor. However, because we have structured the transfer of receivables from SunTrust Bank to the depositor with the intent that such transfers would be characterized as legal true sales, the FDIC likely would not be able to recover the transferred receivables using its repudiation powers. If the FDIC were to successfully assert that the transfer of receivables was not a legal true sale, then the depositor would be treated as having made a loan to SunTrust Bank, secured by the transferred receivables. If the FDIC repudiated that loan, the amount of compensation that the FDIC would be required to pay would be limited to "actual direct compensatory damages" as discussed under "*Material Legal Aspects of the Receivables—Certain Matters Relating to Insolvency*" in the accompanying offering memorandum.

If the FDIC were appointed as conservator or receiver for SunTrust Bank, the FDIC could:

- require the issuing entity, as assignee of the depositor, to go through an administrative claims procedure to establish its rights to payments collected on the receivables; or
- request a stay of proceedings to liquidate claims or otherwise enforce contractual and legal remedies against SunTrust Bank; or
- repudiate without compensation SunTrust Bank's ongoing servicing obligations under the servicing agreement, such as its duty to collect and remit payments or otherwise service the receivables; or
- argue that the automatic stay prevents the indenture trustee and other transaction parties from exercising their rights, remedies and interests for up to 45 days in the case of a conservatorship or 90 days in the case of a receivership.

If the FDIC, as conservator or receiver for SunTrust Bank, were to take any of the actions described above, payments and/or distributions of principal and interest on the notes issued by the issuing entity could be delayed or reduced. See "*Material Legal Aspects of the Receivables—Certain Matters Relating to Insolvency*" in the accompanying offering memorandum.

The FDIC has adopted regulations entitled "Treatment of financial assets transferred in connection with a securitization or participation." This FDIC regulatory safe harbor, which we refer to as the "FDIC Rule," contains four separate safe harbors for transactions, each of which limits the power the FDIC can exercise in the insolvency of an insured depository institution. We do not intend to satisfy the conditions of the FDIC Rule and no legal opinion will be delivered in connection with the issuance of the notes as to the applicability of the FDIC Rule. See "*Material Aspects of the Receivables—FDIC Rule*" in the accompanying offering memorandum.

Additionally, SunTrust Bank's accounting treatment of the transfer of receivables may also affect whether the issuing entity would be a covered subsidiary of SunTrust Bank under the Orderly Liquidation Authority created pursuant to the Dodd-Frank Act and thus potentially subject to an FDIC receivership under that statute in addition to potentially being a debtor in a case under the Bankruptcy Code. See "*—Federal financial regulatory reform could have a significant impact on the servicer*, *the sponsor*, *the originator*, *the administrator*, *the depositor or the issuing entity and could adversely affect the timing and amount of payments on your notes*" above and "*Material Legal Aspects of the Receivables—Certain Matters Relating to Insolvency*" and *Material Legal Aspects of the Receivables—Dodd-Frank Orderly Liquidation Framework*" in the accompanying offering memorandum.

The ratings of the notes may be withdrawn or lowered, or the notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the notes.....

Security ratings are not recommendations to buy, sell or hold the notes. Rather, ratings are an assessment by the applicable rating agency of the likelihood that any interest on a class of notes will be paid on a timely basis and that a class of notes will be paid in full by its final scheduled payment date. There can be no assurance that the notes will perform as expected, and rating agencies do not guarantee their assessments. Ratings do not consider the extent to which the notes will be subject to prepayment or the principal of any class of notes will be paid prior to the final scheduled payment date for that class of notes, nor do the ratings consider the prices of the notes or their suitability to a particular investor. A rating agency may revise or withdraw the ratings at any time in its sole discretion, including as a result of a failure by the sponsor to comply with its obligation to post information provided to the hired agencies on a website that is accessible by a rating agency that is not a hired agency. The ratings of any notes may be lowered by a rating agency (including the hired agencies) following the initial issuance of the notes as a result of losses on the related receivables in excess of the levels contemplated by a rating agency at the time of its initial rating analysis. Neither the depositor nor the sponsor nor any of their respective affiliates will have any obligation to replace or supplement any credit support, or to take any other action to maintain any ratings of the notes.

Accordingly, there is no assurance that the ratings assigned to any note on the date on which the note is originally issued will not be lowered or withdrawn by any rating agency at any time thereafter. If any rating with respect to the notes is revised or withdrawn, the liquidity or the market value of your note may be adversely affected.

It is possible that other rating agencies not hired by the sponsor may provide an unsolicited rating that differs from (or is lower than) the rating provided by the hired agencies. As of the date of this offering memorandum supplement, the depositor was not aware of the existence of any unsolicited rating provided (or to be provided at a future time) by any rating agency not hired to rate the transaction. However, there can be no assurance that an unsolicited rating will not be issued prior to or after the closing date, and none of the sponsor, the depositor nor any initial purchaser is obligated to inform investors (or potential investors) in the notes if an unsolicited rating is issued after the date of this offering memorandum supplement. Consequently, if you intend to purchase notes, you should monitor whether an unsolicited rating of the notes has been issued by a non-hired rating agency and should consult with your financial and legal advisors regarding the impact of an unsolicited rating on a class of notes. If any non-hired rating agency provides an unsolicited rating that differs from (or is lower than) the rating provided by the hired agencies, the liquidity or the market value of your note may be adversely affected.

Potential rating agency conflict of interest and regulatory scrutiny.....

It may be perceived that the hired agencies have a conflict of interest that may have affected the ratings assigned to the notes where, as is the industry standard and the case with the ratings of the notes, the sponsor, the depositor or the issuing entity pays the fees charged by the rating agencies for their rating services. Furthermore, the rating agencies have been and may continue to be under scrutiny by federal and state legislative and regulatory bodies for their roles in the recent financial crisis and such scrutiny and any actions such legislative and regulatory bodies may take as a result thereof may also have an adverse effect on the price that a subsequent purchaser would be willing to pay for the notes and your ability to resell your notes.

Because the Class B notes, the Class C notes and the Class D notes are subordinated to other classes of notes, payments on those classes are more sensitive to losses on the receivables.....

Certain classes of notes are subordinated to other classes of notes, and any notes having a later final scheduled payment date are more likely to suffer the consequences of delinquent payments and defaults on the receivables than the classes of notes having an earlier final scheduled payment date. See "*—Your share of possible losses may not be proportional*" below.

If the notes are accelerated following an event of default under the indenture (other than as a result of the issuing entity's breach of a representation, warranty or covenant), interest on the Class A notes will be paid ratably and principal payments will be made first to the Class A-1 noteholders until the Class A-1 notes are paid in full. Next, the noteholders of the Class A-2 Notes, the Class A-3 notes and the Class A-4 notes will receive principal payments ratably. After interest on and principal of all of the Class A notes are paid in full, interest and principal payments will be made to the Class B noteholders. After interest on and principal of all of the Class B notes are paid in full, interest and principal payments will be made to the Class C noteholders. After interest on and principal of all of the Class C notes are paid in full, interest and principal payments will be made to the Class D noteholders. If the notes are accelerated following an event of default under the indenture as a result of the issuing entity's breach of a

representation, warranty or covenant, interest on the Class A notes will be paid ratably, followed by interest on the Class B notes, then interest on the Class C notes and then interest on the Class D notes. Principal payments will then be made first to the Class A-1 noteholders until the Class A-1 notes are paid in full. Next, principal will be paid ratably to the Class A-2 notes, the Class A-3 notes and the Class A-4 notes until each such class is paid in full. Next, the Class B notes will receive principal payments until the Class B notes are paid in full. Next, the Class C notes will receive principal payments until the Class C notes are paid in full. Next, the Class D notes will receive principal payments until the Class D notes are paid in full. Therefore, if there are insufficient amounts available to pay all classes of notes the amounts they are owed on any payment date or following an acceleration of the notes, delays in payments or losses will be suffered by the most junior outstanding class or classes of notes even as payment is made in full to more senior classes of notes.

There may be a conflict of interest among classes of notes.....

As described elsewhere in this offering memorandum supplement, the holders of the most senior class of notes then outstanding will make certain decisions with regard to treatment of defaults by the servicer, acceleration of payments on the notes following an event of a default under the indenture and certain other matters. For example, upon the occurrence of an event of default relating to a payment default or certain events of bankruptcy, insolvency, receivership, winding up or liquidation with respect to the issuing entity, the holders of 66⅔% of the outstanding principal balance of the notes of the controlling class may consent to the sale of the receivables even if the proceeds from such a sale would not be sufficient to pay in full the principal of and accrued interest on all outstanding classes of notes. See "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement—Rights Upon Event of Default*" in this offering memorandum supplement. Because the holders of different classes of notes may have varying interests when it comes to these matters, you may find that courses of action determined by other noteholders do not reflect your interests but that you are nonetheless bound by the decisions of these other noteholders.

Risk of loss or delay in payment may result from delays in the transfer of servicing due to the servicing fee structure and upon the occurrence of a servicer replacement event and termination of the servicer.....

Upon the occurrence of a servicer replacement event, the indenture trustee will, at the direction of 66⅔% of the outstanding note balance of notes, terminate the servicer. In addition, the holders of notes evidencing not less than a majority of the outstanding principal balance of the notes of the controlling class have the ability to waive any servicer replacement event.

Furthermore, during the pendency of any servicing transfer or for some time thereafter, obligors may delay making their monthly payments or may inadvertently continue making payments to the predecessor servicer, potentially resulting in delays in payments on the notes. Delays in payments on the notes and possible reductions in the amount of such payments could occur with respect to any cash collections held by the servicer at the time that the servicer becomes the subject of a bankruptcy or similar proceeding.

Because the servicing fee is structured as a percentage of the net pool balance of the receivables, the amount of the servicing fee payable to the servicer may be considered insufficient by potential replacement servicers if servicing is required to be transferred at a time when much of the net pool balance of the receivables has been repaid. Because of this reduction in servicing fee, it may be difficult to find a replacement servicer. Consequently, the time it takes to effect the transfer of servicing to a replacement servicer under such circumstances may result in delays and/or reductions in the interest and principal payments on your notes.

You may suffer losses due to receivables with low contract rates ....

The receivables pool may include receivables that have contract rates that are less than the interest rates on your notes. Interest paid on the higher contract rate receivables compensates for the lower contract rate receivables and, to the extent such interest causes there to be excess interest during any collection period, that excess interest may be paid by the issuing entity as principal on your notes and additional overcollateralization may be created. Excessive prepayments on the higher contract rate receivables may adversely impact your notes by reducing the interest payments available.

Book-entry system for the notes may decrease liquidity and delay payment .....

Because transactions in the notes generally can be effected only through DTC, participants and indirect participants:

- your ability to pledge your beneficial interest in notes to someone who does not participate in the DTC system, or to otherwise take action relating to your beneficial interest in notes, may be limited due to the lack of a physical note;
- you may experience delays in your receipt of payments with respect to your beneficial interest in notes because payments will be made by the paying agent to Cede, as nominee for DTC, rather than directly to you; and
- you may experience delays in your receipt of payments with respect to your beneficial interest in notes in the event of misapplication of payments by DTC, participants or indirect participants or bankruptcy or insolvency of those entities and your recourse will be limited to your remedies against those entities.

Your share of possible losses may not be proportional.....

Principal payments on the notes generally will be made to the holders of the notes sequentially so that no principal will be paid on any class of notes until each class of notes with an earlier final scheduled payment date has been paid in full. As a result, a class of notes with a later maturity date may absorb more losses than a class of notes with an earlier maturity date.

Prepayments, potential losses and a change in the order of priority of principal payments may result from an event of default under the indenture .....

An event of default under the indenture may result in payments on your notes being accelerated. As a result:

- you may suffer losses on your notes if the assets of the issuing entity are insufficient to pay the amounts owed on your notes; and

- your notes may be repaid earlier than scheduled, which may require you to reinvest your principal at a lower rate of return.

Credit scores and historical loss experience may not accurately predict the likelihood of delinquencies, defaults and losses on the receivables .....

Information regarding credit scores for the obligors obtained at the time of origination of the related receivable is presented in "*The Receivables Pool*" in this offering memorandum supplement. A credit score purports only to be a measurement of the relative degree of risk a borrower represents to a lender, i.e., that a borrower with a higher score is statistically expected to be less likely to default in payment than a borrower with a lower score. However, none of the depositor, the sponsor nor any other party makes any representations or warranties as to any obligor's current credit score or the actual performance of any motor vehicle receivable, or that any credit score should be relied upon as a basis for an expectation that a receivable will be paid in accordance with its terms.

Additionally, historical loss and delinquency information set forth in this offering memorandum supplement under "*The Receivables Pool*" was affected by several variables, including general economic conditions and market interest rates, that are likely to differ in the future. Therefore, there can be no assurance that the net loss experience calculated and presented in this offering memorandum supplement with respect to SunTrust Bank's managed portfolio of contracts will reflect actual experience with respect to the receivables in the receivables pool. There can be no assurance that the future delinquency or loss experience of the servicer with respect to the receivables will be better or worse than that set forth in this offering memorandum supplement with respect to SunTrust Bank's managed portfolio.

The rate of depreciation of the financed vehicles could exceed the amortization of the outstanding principal amount of the related receivables, which may result in losses .....

There can be no assurance that the value of any financed vehicle will be greater than the outstanding principal amount of the related receivable. For example, new vehicles normally experience an immediate decline in value after purchase because they are no longer considered new. As a result, it is highly likely that the principal amount of a receivable will exceed the value of the related financed vehicle during the early years of a receivable's term. The lack of any significant equity in their vehicles may make it more likely that those obligors will default in their payment obligations if their personal financial conditions change. Defaults during these earlier years are likely to result in losses because the proceeds from liquidating the related financed vehicle are less likely to pay the full amount of interest and principal owed on the related receivable. Further, the frequency and amount of losses may be greater for receivables with longer terms, because these receivables tend to have a somewhat greater frequency of delinquencies and defaults and because the slower rate of amortization of the principal balance of a longer term receivable may result in a longer period during

which the value of the related financed vehicle is less than the remaining principal balance of the receivable. Additionally, although the frequency of delinquencies and defaults tends to be greater for receivables secured by used vehicles, loss severity tends to be greater with respect to receivables secured by new vehicles because of the higher rate of depreciation described above and the decline in used vehicle prices. Furthermore, specific makes, models and vehicle types may experience a higher rate of depreciation and a greater than anticipated decline in used vehicle prices under certain market conditions including, but not limited to, the discontinuation of a brand by a manufacturer or the termination of dealer franchises by a manufacturer.

The pricing of used vehicles is affected by the supply and demand for those vehicles, which, in turn, is affected by consumer tastes, economic factors (including the price of gasoline), the introduction and pricing of new vehicle models and other factors. Decisions by a manufacturer with respect to new vehicle production, pricing and incentives may affect used vehicle prices, particularly those for the same or similar models. Further, the insolvency of a manufacturer may negatively affect used vehicle prices for vehicles manufactured by that company. An increase in the supply or a decrease in the demand for used vehicles may impact the resale value of the financed vehicles securing the receivables. Decreases in the value of those vehicles may, in turn, reduce the incentive of obligors to make payments on the receivables and decrease the proceeds realized by the issuing entity from repossessions of financed vehicles. In any of the foregoing cases, the delinquency, repossession and credit loss figures, shown in the tables appearing under "*The Receivables Pool*" in this offering memorandum supplement, might be a less reliable indicator of the rates of delinquencies, repossessions and losses that could occur on the receivables than would otherwise be the case.

USE OF PROCEEDS

The depositor will use the net proceeds from the offering of the notes:

- to purchase the receivables from SunTrust Bank, a Georgia banking corporation; and
- to make (or cause to be made) the initial deposit into the reserve account.

The depositor or its affiliates may use all or a portion of the net proceeds of the offering of the notes for general purposes.

THE ISSUING ENTITY

Limited Purpose and Limited Assets

SunTrust Auto Receivables Trust 2015-1 is a statutory trust formed on April 9, 2015 under the laws of the State of Delaware by the depositor for the purpose of owning the receivables and issuing the notes. The issuing entity will be established and operated pursuant to a trust agreement. SunTrust Bank will be the "**administrator**" of the issuing entity. The issuing entity will also issue non-interest bearing certificates in a nominal aggregate principal amount of $100,000 representing the residual interest in the issuing entity, which are subordinated to the notes. Only the notes are being offered by this offering memorandum supplement, but the depositor intends to sell all of the certificates on the closing date. The depositor will be the initial holder of the issuing entity's certificates. On each payment date, the holders of the certificates will be entitled to any funds remaining on that payment date after all deposits and distributions of higher priority, as described in "*The Transfer Agreements*, *the Servicing Agreement and the Administration Agreement—Priority of Payments*" in this offering memorandum supplement.

The issuing entity will engage in only the following activities:

- issuing the notes and the certificates;
- making payments on the notes and distributions to the certificate distribution account;
- selling, transferring and exchanging the notes and the certificates;
- acquiring, holding and managing the receivables and other assets of the issuing entity;
- making deposits to and withdrawals from the trust accounts and the certificate distribution account;
- paying the organizational, start-up and transactional expenses of the issuing entity;
- pledging the receivables and other assets of the issuing entity pursuant to the indenture;
- entering into and performing its obligations under the transfer agreements; and
- taking any action necessary, suitable or convenient to fulfill the role of the issuing entity in connection with the foregoing activities or engaging in other activities as may be required in connection with conservation of the assets of the issuing entity and the making of distributions to the certificateholders and payments to the noteholders.

Capitalization of the Issuing Entity

The following table illustrates the expected assets of the issuing entity as of the closing date:

Receivables	$ 1,005,530,385
Reserve Account	$ 2,513,826
Total	$ 1,008,044,210

The following table illustrates the expected liabilities of the issuing entity as of the closing date:

Class A-1 Notes	$	185,000,000
Class A-2 Notes	$	315,000,000
Class A-3 Notes	$	241,000,000
Class A-4 Notes	$	203,690,000
Class B Notes	$	14,080,000
Class C Notes	$	20,110,000
Class D Notes	$	26,650,000
Total	$	1,005,530,000

The issuing entity will issue the certificates, which are not offered by this offering memorandum supplement, but the depositor intends to sell all of the certificates on the closing date. On each payment date, the holders of the certificates will be entitled to any funds remaining on that payment date after all deposits and distributions of higher priority, as described in "*The Transfer Agreements*, *the Servicing Agreement and the Administration Agreement—Priority of Payments*" in this offering memorandum supplement.

The issuing entity's fiscal year ends on December 31st.

The issuing entity's trust agreement, including its permissible activities, may be amended in accordance with the procedures described in "*The Transfer Agreements*, *the Servicing Agreement and the Administration Agreement—Amendment Provisions*" in this offering memorandum supplement.

The issuing entity's principal offices are in Wilmington, Delaware, in care of Wilmington Trust, National Association, as owner trustee, at the address listed in "*The Trustees—The Owner Trustee*" below.

For a description of the roles and responsibilities of the indenture trustee, see "*Description of the Indenture*" in the accompanying offering memorandum and "*The Trustees—The Indenture Trustee*" in this offering memorandum supplement.

The Issuing Entity Property

The notes will be collateralized by the issuing entity property. The primary assets of the issuing entity will be the receivables, which are amounts owed by obligors under motor vehicle retail installment sale contracts and/or installment loans with respect to new or used automobiles or light-duty trucks, SUVs, vans and other motor vehicles originated by SunTrust Bank. We refer to SunTrust Bank in this capacity as the "**originator**."

The issuing entity property will consist of all the right, title, interest, claims and demands of the issuing entity in and to:

- the receivables acquired by the issuing entity from the depositor on the closing date and payments made on the receivables after the cut-off date;
- all receivable files relating to the motor vehicle retail installment sale contracts and/or loans evidencing the receivables;
- the security interests in the financed vehicles;
- all rights of the originator to any proceeds from (1) claims on any theft and physical damage insurance policy maintained by an obligor under a receivable, providing coverage against loss or damage to or theft of the related financed vehicle, or (2) claims on any credit life or credit disability insurance maintained by an obligor in connection with any receivable;
- any other property securing the receivables;
- all rights of the originator to any refunds in connection with extended service agreements relating to the receivables;

- the rights of the issuing entity to funds on deposit from time to time in the reserve account, the collection account, the principal distribution account and any other account (other than the certificate distribution account, if any) established pursuant to the indenture or servicing agreement and all cash, investment property and other property from time to time credited thereto and all proceeds thereof;

- rights of the depositor, as buyer, under the purchase agreement and of the issuing entity under the sale agreement and the administration agreement; and

- the proceeds of any and all of the above.

The issuing entity will pledge the issuing entity property to the indenture trustee under the indenture.

THE TRUSTEES

The Owner Trustee

Wilmington Trust, National Association ("**WTNA**") (formerly called M & T Bank, National Association) —also referred to herein as the "**owner trustee**"—is a national banking association with trust powers incorporated in 1995. The owner trustee's principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. WTNA is an affiliate of Wilmington Trust Company and both WTNA and Wilmington Trust Company are subsidiaries of Wilmington Trust Corporation. Since 1998, Wilmington Trust Company has served as owner trustee in numerous asset-backed securities transactions involving auto receivables.

On May 16, 2011, after receiving all required shareholder and regulatory approvals, Wilmington Trust Corporation, the parent of WTNA, through a merger, became a wholly owned subsidiary of M&T Bank Corporation ("**M&T**"), a New York corporation.

WTNA is subject to various legal proceedings that arise from time to time in the ordinary course of business. WTNA does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as owner trustee.

The owner trustee's liability in connection with the issuance and sale of the notes is limited solely to the express obligations of the owner trustee set forth in the trust agreement. Wilmington Trust, National Association is not affiliated with SunTrust Bank or any of its affiliates. SunTrust Bank and its affiliates may maintain normal commercial banking and investment banking relations with the owner trustee and its affiliates. The servicer will be responsible for paying the owner trustee's fees and for indemnifying the owner trustee against specified losses, liabilities or expenses incurred by the owner trustee in connection with the transfer agreements, the trust agreement and the administration agreement. To the extent these fees and indemnification amounts are not paid by the servicer, they will be payable out of Available Funds as described in "*The Transfer Agreements*, *the Servicing Agreement and the Administration Agreement—Priority of Payments*" in this offering memorandum supplement.

For a description of the roles and responsibilities of the owner trustee, see "*The Transaction Documents—The Owner Trustee and the Indenture Trustee*" in the accompanying offering memorandum.

The Indenture Trustee

U.S. Bank National Association ("**U.S. Bank**"), a national banking association, will act as indenture trustee, registrar and paying agent. U.S. Bancorp, with total assets exceeding $410 billion as of March 31, 2015, is the parent company of U.S. Bank, the fifth largest commercial bank in the United States. As of March 31, 2015, U.S. Bancorp served approximately 18 million customers and operated over 3,000 branch offices in 25 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 49 domestic and 3 international cities. The indenture will be administered from U.S. Bank's corporate trust office located at 190 South LaSalle Street, Mail Code MK-IL-SL7C, Chicago, Illinois 60603.

U.S. Bank has provided corporate trust services since 1924. As of March 31, 2015, U.S. Bank was acting as trustee with respect to over 85,000 issuances of securities with an aggregate outstanding principal balance of over $3.2 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

The indenture trustee will make each monthly statement available to the noteholders via the indenture trustee's internet website at http://www.usbank.com/abs. Noteholders with questions may direct them to the indenture trustee's bondholder services group at (800) 934-6802.

As of March 31, 2015, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as indenture trustee, registrar and paying agent on 67 issuances of automobile receivable-backed securities with an outstanding aggregate principal balance of approximately $34,968,200,000.

In June 2014 a civil complaint was filed in the Supreme Court of the State of New York, New York County, by a group of institutional investors against U.S. Bank, in its capacity as trustee or successor trustee (as the case may be) under certain residential mortgage backed securities ("RMBS") trusts. The plaintiffs are investment funds formed by nine investment advisors (AEGON, BlackRock, Brookfield, DZ Bank, Kore, PIMCO, Prudential, Sealink and TIAA) that purport to be bringing suit derivatively on behalf of 841 RMBS trusts that issued $771 billion in original principal amount of securities between 2004 and 2008. According to the plaintiffs, cumulative losses for these RMBS trusts equal $92.4 billion as of the date of the complaint. The complaint is one of six similar complaints filed against RMBS trustees (Deutsche Bank, Citibank, HSBC, Bank of New York Mellon and Wells Fargo) by certain of these plaintiffs. The complaint against U.S. Bank alleges the trustee caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers for these RMBS trusts and asserts causes of action based upon the trustee's purported failure to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties concerning loan quality. The complaint also asserts that the trustee failed to notify securityholders of purported events of default allegedly caused by breaches by mortgage loan servicers and that the trustee purportedly failed to abide by appropriate standards of care following events of default. Relief sought includes money damages in an unspecified amount and equitable relief. In November 2014, the plaintiffs sought leave to voluntarily dismiss their original state court complaint and filed a substantially similar complaint in the United States District Court for the Southern District of New York. The federal civil complaint added a class action allegation and a change in the total number of named trusts to 843 RMBS trusts. In December 2014, the plaintiffs' motion to voluntarily dismiss their original state court complaint was granted. Other cases alleging similar causes of action have previously been filed against U.S. Bank and other trustees by RMBS investors in other transactions.

There can be no assurances as to the outcome of the litigation, or the possible impact of the litigation on the trustee or the RMBS trusts. However, U.S. Bank denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors and that it has meritorious defenses, and it intends to contest the plaintiffs' claims vigorously.

The indenture trustee and any of its affiliates, in their individual or any other capacity, may become the owner or pledgee of the notes.

The indenture trustee's duties are limited to those duties specifically set forth in the indenture. SunTrust Bank and its affiliates may maintain normal commercial banking and investment banking relations with the indenture trustee and its affiliates. The servicer will be responsible for paying the indenture trustee's fees and for indemnifying the indenture trustee against specified losses, liabilities or expenses incurred by the indenture trustee in connection with the transaction documents. To the extent these fees and indemnification amounts are not paid by the servicer, they will be payable out of Available Funds as described in "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement—Priority of Payments*" in this offering memorandum supplement.

For a description of the roles and responsibilities of the indenture trustee, see "*Description of the Indenture*" and "*The Transaction Documents—The Owner Trustee and the Indenture Trustee*" in the accompanying offering memorandum and "*The Transfer Agreements*, *the Servicing Agreement and the Administration Agreement*" in this offering memorandum supplement.

THE DEPOSITOR

The depositor, SunTrust Auto Receivables, LLC, a wholly owned special purpose subsidiary of SunTrust Bank, was formed on April 8, 2015, as a Delaware limited liability company. The principal place of business of the depositor is at 303 Peachtree Street, N.E., Atlanta, Georgia 30308. You may also reach the depositor by telephone at (804) 319-8268. The depositor was formed, among other things, to purchase, receive contributions of or otherwise acquire retail installment sale contracts and motor vehicle loans; to own, hold, sell and assign the receivables; and to issue and sell one or more series of securities.

The depositor was formed to acquire the receivables and related assets; to own, sell, and assign the receivables; and to issue and sell one or more securities. Since its inception, the depositor has been engaged solely in these activities.

The only obligations, if any, of the depositor with respect to the securities issued by any issuing entity may be pursuant to certain limited representations and warranties and limited undertakings to repurchase under certain circumstances. The depositor will have no ongoing servicing obligations or responsibilities with respect to any financed vehicle. The depositor does not have, is not required to have and is not expected in the future to have any significant assets.

None of the depositor, SunTrust Bank or any of their respective affiliates will insure or guarantee the receivables or the securities issued by any issuing entity.

THE SPONSOR

SunTrust Bank is a banking corporation chartered under the laws of the State of Georgia and is a wholly owned indirect subsidiary of SunTrust Banks, Inc. ("**STI**"), a Georgia corporation headquartered in Atlanta, Georgia. The principal executive offices of SunTrust Bank are located at 303 Peachtree Street, N.E., Atlanta, Georgia 30308, and its telephone number is (404) 588-7711. SunTrust Bank is a member of the Federal Reserve System and is subject to regulation and examination by the Federal Reserve Board, the Georgia Department of Banking and Finance, the CFPB and the FDIC. SunTrust Bank offers a full line of financial services for consumers, businesses, corporations, and institutions, both through its branches (located primarily in Florida, Georgia, Maryland, North Carolina, South Carolina, Tennessee, Virginia, and the District of Columbia) and through other national delivery channels.

STI is a financial holding company with assets totaling approximately $190 billion, making it among the 20 largest bank holding companies in the United States. As a registered financial holding company, STI is subject to the supervision of the Federal Reserve Board, and as a Georgia chartered bank holding company, by the Georgia Department of Banking and Finance.

SunTrust Bank has participated in the structuring of the transaction described in this offering memorandum supplement and the accompanying offering memorandum and has originated the receivables to be assigned to the issuing entity. SunTrust Bank is responsible for servicing the receivables included in the receivables pool as described below. SunTrust Bank is also the administrator of the issuing entity. It will pay the costs of forming the issuing entity, the legal fees of certain of the transaction participants, the hired rating agency fees for rating the notes and other transaction costs.

SunTrust Robinson Humphrey, Inc., one of the initial purchasers, is an affiliate of the sponsor.

Additional information regarding the sponsor is described in "*The Sponsor*" in the accompanying offering memorandum.

THE ORIGINATOR

SunTrust Bank originated all of the receivables included in the transaction described in this offering memorandum supplement. For a description of the origination and underwriting procedures of SunTrust Bank, see "*Origination and Servicing Procedures*" in the accompanying offering memorandum.

The originator purchases motor vehicle retail sale installment loans relating to new or used automobiles, light-duty trucks, SUVs, vans and other motor vehicles from dealers. Additionally, in some states SunTrust Bank provides vehicle financing directly to consumers. The following table contains information about retail auto loans originated indirectly from dealers by SunTrust Bank during each of the periods indicated:

	As of the year ended December 31,					As of the three months ended March 31,
	Year of Origination					
	2010	2011	2012	2013	2014	2015
Aggregate Original Principal Balance	$ 4,083,250,011	$ 4,731,351,869	$ 5,181,644,504	$ 5,177,609,135	$ 5,516,063,384	$ 875,754,275
Number of Receivables	165,531	186,171	196,539	200,607	192,578	33,734
Average Original Principal Balance	$ 24,668	$ 25,414	$ 26,364	$ 25,810	$ 28,643	$ 25,961
Weighted Average Original Term (in months)[1]	67	67	68	69	70	70
Weighted Average Contract Rate[1]	5.41%	4.57%	4.22%	4.23%	4.36%	5.07%
Weighted Average FICO®[1][2]	759	760	758	751	748	727
Minimum FICO®[3]	673	670	661	651	649	644
Maximum FICO®[3]	831	843	852	850	846	838
% New	60.16%	60.75%	59.19%	52.65%	49.71%	40.72%
% Used	39.84%	39.25%	40.81%	47.35%	50.29%	59.28%
Weighted Average LTV[1][4]	98.40%	98.14%	98.39%	99.60%	101.60%	101.03%

	As of March 31, 2015					
	Year of Origination					
	2010	2011	2012	2013	2014	2015
Aggregate Month-end Principal Balance	$ 226,436,713	$ 666,587,243	$ 1,498,826,409	$ 2,583,721,084	$ 3,780,605,845	$ 828,538,224
Month-end Number of Receivables	46,473	76,883	112,750	149,490	174,488	33,734
Average Month-end Principal Balance	$ 4,872	$ 8,670	$ 13,293	$ 17,284	$ 21,667	$ 24,561
Weighted Average Contract Rate[5]	5.30%	4.46%	4.12%	4.17%	4.36%	5.07%
Weighted Average Age (in months)[5]	55	44	32	20	8	2
Weighted Average Remaining Term (in months)[5]	13	24	37	49	61	68
Pool Factor [6]	5.5%	14.1%	28.9%	49.9%	68.5%	94.6%

(1) Weighted by aggregate original principal balance.

(2) Calculated excluding accounts for which no original FICO® score is available. Less than 0.1% of originations have no original FICO® score. In calculating weighted average FICO®, the missing accounts were included in the calculation as zero since they represent an immaterial portion of the portfolio.

(3) Approximately 5% of the original loan balance falls below the minimum FICO® score and approximately 5% of the aggregate original principal balance exceeds the maximum FICO® score. The FICO® range represents approximately 90% of the aggregate original principal balance.

(4) The loan-to-value ratio (or "LTV") for a receivable secured by a new vehicle is equal to the original amount financed less back-end products financed divided by the dealer invoice price for that vehicle. The LTV for a receivable secured by a used vehicle is equal to the original amount financed less back-end products financed divided by the wholesale price for that vehicle as set forth in the applicable N.A.D.A. Official Used Car Guide. Amounts relating to LTV are calculated excluding LTVs for which no dealer invoice price or wholesale price for that vehicle was available.

(5) Weighted by aggregate month-end principal balance.

(6) The pool factor represents (a) the aggregate outstanding month-end principal balance of receivables originated in the specified year divided by (b) the aggregate original principal balance of the receivables originated in the specified year.

THE SERVICER

SunTrust Bank will be the servicer. SunTrust Bank offers automotive consumer loan financing through approximately 4,000 dealers in the United States.

The size of SunTrust Bank's indirect auto portfolio as of December 31, 2014 was approximately $10.0 billion. The tables set forth below under "*The Receivables Pool—Delinquency, Loss and Repossession Information*" summarize the delinquency, repossession and loss experience of the portfolio of indirect automobile contracts originated through motor vehicle dealers, owned by SunTrust Bank and serviced by SunTrust Bank.

Pursuant to the servicing agreement, the servicer is responsible for managing, servicing, administering and making collections on the receivables in accordance with its customary servicing practices, using the degree of skill and attention that the servicer exercises with respect to all comparable motor vehicle receivables that it services for

itself or others. The servicer is permitted to delegate some or all of its duties to its affiliates or specific duties to sub-contractors who are in the business of performing such duties, although the servicer will remain liable for the performance of any duties that it delegates to another entity. The servicer will be responsible for determining the allocations of collections and other funds for the issuing entity to payments on the notes and other liabilities of the issuing entity and directing the trustees and paying agents for the issuing entity to make such payments. The servicer will also be responsible for providing monthly reports which will be sent to noteholders.

The servicer will, in accordance with its customary servicing practices, take such steps as are necessary to maintain perfection of the security interest created by each receivable in the related financed vehicle. The issuing entity will authorize the servicer to take such steps as are necessary to re-perfect such security interest, provided the outstanding balance is greater than $2,000, on behalf of the issuing entity and the indenture trustee in the event of the relocation of a financed vehicle or for any other reason.

Under the servicing agreement, the servicer will covenant not to release the financed vehicle securing any receivable from the related security interest in whole or in part except as required by law or court order or in the event of payment in full by or on behalf of the related obligor or payment in full less a deficiency which the servicer would not attempt to collect in accordance with its customary servicing practices, in connection with repossession or except as may be required by an insurer in order to receive proceeds from any insurance policy covering that financed vehicle. If this covenant is breached and not cured, under the servicing agreement, the servicer will be required to repurchase the related receivable if such breach materially and adversely affects the interests of the issuing entity or the noteholders in the related receivable. In addition, if the servicer extends the date for final payment by the obligor on any receivable beyond the last day of the collection period prior to the final scheduled payment date for the Class D notes or reduces the contract rate or outstanding principal balance with respect to any receivable, in either case, other than as required by applicable law (including, without limitation, by the Servicemembers Civil Relief Act, as amended) or by court order or in connection with a settlement in the event a receivable becomes a defaulted receivable, under the servicing agreement the servicer will be required to repurchase the related receivable, if such change in the receivable would materially and adversely affect the interests of the issuing entity or the noteholders in such receivable.

The servicer, in its capacity as custodian, will hold the receivable files for the benefit of the issuing entity and the indenture trustee, as pledgee of the issuing entity. In performing its duties as custodian, the servicer will act in accordance with its customary servicing practices. The servicer may, in accordance with its customary servicing practices, (i) maintain all or a portion of the receivable files in electronic form and (ii) maintain custody of all or any portion of the receivable files with one or more of its agents or designees. The servicer will maintain each receivable file in the United States, and will make available to the issuing entity and the indenture trustee (or their authorized representatives, attorneys or auditors) a list of locations of the receivable files upon request. The servicer, as custodian, will hold the receivable files in safekeeping with originals maintained in secured areas or facilities with limited access. Copies may consist of electronically imaged copies. Imaged copies of the documents will be accessible as "read only." Each receivable file is fully imaged, with the original retail installment sale contracts retained and stored either in SunTrust Bank's warehouses or with individual service vendors. Documents will not be physically segregated from other similar receivable files that are in the servicer's/vendor's possession or stamped or marked to reflect the sale of the related receivables to the issuing entity. The servicer will provide access to the receivable files, and the related accounts, records and computer systems maintained by the servicer at such times as the issuing entity or indenture trustee direct (but only upon reasonable notice, in the presence of a specified officer of the servicer and during normal business hours, which do not unreasonably interfere with the servicer's normal operations) at the respective offices of the servicer. Further, upon written instructions from the indenture trustee, the servicer will release or cause to be released any documents in the receivable files to the indenture trustee or its agent or designee. The servicer will not be responsible for any loss resulting from the failure of the indenture trustee or its agent or designee to return any document or any delay in doing so.

See "*Origination and Servicing Procedures—Servicing and Collections*" in the accompanying offering memorandum for additional information regarding SunTrust Bank's servicing policies and procedures.

Material Servicing Changes During the Past Three Years

SunTrust Bank regularly makes adjustments to its customary servicing practices over time. Currently, the servicer's charge-off policy provides that bankrupt accounts are fully charged-off in the month in which the account becomes 60 days past due. Prior to August 2014, the servicer's charge-off policy provided that bankrupt accounts would not necessarily be charged-off in the month that the account became 60 days past due if the servicer had a

reasonable belief that some payments would continue to be made. See "*Origination and Servicing Procedures—Servicing and Collections*" in the accompanying offering memorandum for a description of the servicer's charge-off policy. Additionally, over the past three years, SunTrust Bank has made changes to its customary servicing practices to comply with new and emerging federal, state and regulatory requirements.

Additional information about SunTrust Bank's servicing policies and procedures is described in *"Origination and Servicing Procedures"* in the accompanying offering memorandum.

AFFILIATIONS AND CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

SunTrust Bank, as originator, sponsor, servicer and administrator, is a wholly owned indirect subsidiary of SunTrust Banks, Inc. The depositor is a wholly owned special purpose subsidiary of SunTrust Bank. The issuing entity is a wholly owned special purpose subsidiary of the depositor. Additionally, SunTrust Bank, the depositor and SunTrust Robinson Humphrey, Inc., one of the initial purchasers, are affiliates. The owner trustee and the indenture trustee are entities that the sponsor and its affiliates may have other banking relationships with directly or with their affiliates in the ordinary course of their businesses. In some instances the owner trustee and the indenture trustee may be acting in similar capacities for the sponsor or its affiliates for traditional debt issuances or other asset-backed transactions.

THE RECEIVABLES POOL

The issuing entity will own a pool of receivables consisting of motor vehicle retail installment sale contracts and motor vehicle installment loans secured by new and used automobiles, light-duty trucks, SUVs, vans and other motor vehicles. The pool will consist of the receivables that the originator will sell to the depositor on the closing date, and that the depositor will simultaneously transfer to the issuing entity on the closing date. The receivables will include payments on the receivables that are made after the cut-off date.

The characteristics set forth in this section are based on the pool of receivables as of the cut-off date.

Exceptions to Underwriting Criteria

As described in "*Origination and Servicing Procedures—Underwriting of Receivables*" in the accompanying offering memorandum, SunTrust Bank may originate loans with exceptions to its underwriting criteria, if approved by credit analysts with appropriate approval authority.

The sponsor elected to include the receivables originated as exceptions approved by the decision of a credit analyst with appropriate authority despite having been originated as an exception to the applicable credit policies because the sponsor intended to securitize all eligible assets in its portfolio using selection procedures that were not intended by the sponsor to be adverse to the issuing entity.

Criteria Applicable to Selection of Receivables

The receivables sold to the issuing entity on the closing date will be selected for inclusion in the pool by several criteria. These criteria include, among other things, the requirement that each receivable:

- had an original FICO® score of not less than 571[(1)];
- had an original term to maturity of not more than 84 months and not less than 12 months and each receivable has a remaining term to maturity, as of the cut-off date, of not more than 84 months and not less than 5 months;

(1) FICO® scores are calculated as of the origination of the related receivables and exclude obligors for which no FICO® score was available as of origination of the related receivable. FICO® is a federally registered trademark of Fair Isaac Corporation. A FICO® score is a measurement determined by Fair Isaac Corporation using information collected by the major credit bureaus to assess credit risk. Data from an independent credit reporting agency, such as FICO® scores, is one of several factors that may be used by the originator in its credit scoring system to assess the credit risk associated with each applicant, see "*Origination and Servicing Procedures*" in the accompanying offering memorandum. FICO® scores are based on independent third party information, the accuracy of which cannot be verified. FICO® scores should not necessarily be relied upon as a meaningful predictor of the performance of the receivables.

- is a fully-amortizing, fixed rate simple interest receivable that provides for level scheduled monthly payments (except for the last payment, which may be minimally different from the level payments) over its remaining term and, as of the cut-off date, had a contract rate of not less than 0.00% per annum and not more than 7.59% per annum;

- is secured by a financed vehicle that, as of the cut-off date, had not been repossessed without reinstatement of such receivable;

- had not been identified in the records of the servicer as relating to an obligor who was in bankruptcy proceedings, as of the cut-off date;

- had no payment more than 30 days past due, as of the cut-off date; and

- had a remaining principal balance, as of the cut-off date, of at least $250.00 and not greater than $100,000.00.

The receivables will be selected from the portfolio of retail installment sale contracts and installment loans for new and used vehicles acquired by the originator from dealers and serviced by the servicer, in each case meeting the criteria described above and in the accompanying offering memorandum. No selection procedures intended by SunTrust Bank to be materially adverse to the noteholders will be utilized in selecting the receivables. As of the cut-off date, the receivables sold to the issuing entity on the closing date are expected to have an aggregate principal balance of approximately $1,005,530,385. As of the cut-off date, no receivable in the pool has a scheduled maturity later than June 2022 and approximately 5.80% of the aggregate principal balance of the receivables in the pool were evidenced by electronic contracts.

The composition, geographic distribution by state of the obligor, distribution by outstanding principal balance, distribution by contract rate, distribution by remaining term and distribution by original FICO® score, in each case of the receivables as of the cut-off date, are set forth in the tables below.

Composition of the Receivables Pool
as of the Cut-off Date

Number of Receivables	39,967
Aggregate Outstanding Principal Balance	$1,005,530,384.53
Outstanding Principal Balance	
Average	$25,159.02
Minimum	$371.54
Maximum	$99,976.63
Contract Rate	
Weighted Average[(1)]	4.14%
Minimum	0.00%
Maximum	7.59%
Original Term to Maturity (Months)	
Weighted Average[(1)]	69 months
Minimum	12 months
Maximum	84 months
Remaining Term to Maturity (Months)	
Weighted Average[(1)]	65 months
Minimum	5 months
Maximum	84 months
Percentage By Principal Balance of New Vehicles	46.21%
Percentage By Principal Balance of Used Vehicles	53.79%
FICO® Score[(2)]	
Weighted Average[(1)]	745
Minimum	571
Maximum	900
Weighted Average LTV[(1)(3)]	100.00%

(1) Weighted by outstanding principal balance as of the cut-off date.

(2) FICO® scores are calculated as of the origination of the related receivables and exclude obligors for which no FICO® score was available as of origination of the related receivable. FICO® is a federally registered trademark of Fair Isaac Corporation. A FICO® score is a measurement determined by Fair Isaac Corporation using information collected by the major credit bureaus to assess credit risk. Data from an independent credit reporting agency, such as FICO® score, is one of several factors that may be used by the originator in its credit scoring system to assess the credit risk associated with each applicant, see "*Origination and Servicing Procedures*" in the accompanying offering memorandum. FICO® scores are based on independent third party information, the accuracy of which cannot be verified. FICO® scores should not necessarily be relied upon as a meaningful predictor of the performance of the receivables.

(3) The loan-to-value ratio (or "LTV") for a receivable secured by a new vehicle is equal to the original amount financed less back-end products financed divided by the dealer invoice price for that vehicle. The LTV for a receivable secured by a used vehicle is equal to the original amount financed less back-end products financed divided by the wholesale price for that vehicle as set forth in the applicable N.A.D.A. Official Used Car Guide. There can be no assurance that the wholesale price for a used vehicle set forth in the applicable N.A.D.A. Official Used Car Guide reflects the amount that could be realized upon a sale of the related vehicle, and such wholesale price represents N.A.D.A.'s opinion of the wholesale price for such used vehicle. Amounts relating to LTV are calculated excluding LTVs for which no dealer invoice price or wholesale price for that vehicle was available.

Geographic Distribution of the Receivables Pool as of the Cut-off Date

State[1]	Number of Receivables	Principal Balance	Percentage of Aggregate Principal Balance[2]
Alabama	2,133	$ 54,091,477.14	5.38%
Alaska	10	$ 179,085.08	0.02%
Arizona	16	$ 474,816.17	0.05%
Arkansas	36	$ 1,034,011.65	0.10%
California	49	$ 1,737,867.93	0.17%
Colorado	123	$ 3,462,473.23	0.34%
Connecticut	22	$ 697,176.31	0.07%
Delaware	418	$ 9,942,384.05	0.99%
District of Columbia	97	$ 2,442,587.46	0.24%
Florida	8,344	$ 194,156,456.14	19.31%
Georgia	3,867	$ 102,697,443.73	10.21%
Hawaii	3	$ 122,037.82	0.01%
Idaho	3	$ 85,768.27	0.01%
Illinois	339	$ 6,997,527.19	0.70%
Indiana	30	$ 798,880.63	0.08%
Iowa	36	$ 744,969.45	0.07%
Kansas	11	$ 338,256.26	0.03%
Kentucky	78	$ 2,036,744.90	0.20%
Louisiana	93	$ 2,608,509.24	0.26%
Maine	1	$ 9,829.52	0.00%
Maryland	2,113	$ 53,699,991.97	5.34%
Massachusetts	28	$ 780,075.97	0.08%
Michigan	649	$ 14,680,271.24	1.46%
Minnesota	1,464	$ 29,495,309.97	2.93%
Mississippi	116	$ 3,200,936.67	0.32%
Missouri	26	$ 584,183.79	0.06%
Montana	11	$ 280,991.46	0.03%
Nebraska	10	$ 249,072.50	0.02%
Nevada	7	$ 218,720.23	0.02%
New Hampshire	7	$ 261,858.83	0.03%
New Jersey	440	$ 11,344,916.51	1.13%
New Mexico	34	$ 986,293.29	0.10%
New York	79	$ 2,109,718.73	0.21%
North Carolina	4,118	$ 99,433,376.47	9.89%
North Dakota	249	$ 5,522,015.96	0.55%
Ohio	48	$ 1,210,665.60	0.12%
Oklahoma	56	$ 1,552,166.96	0.15%
Oregon	8	$ 206,085.57	0.02%
Pennsylvania	948	$ 21,576,561.97	2.15%
Rhode Island	4	$ 64,965.86	0.01%
South Carolina	1,435	$ 34,197,642.22	3.40%
South Dakota	22	$ 415,953.06	0.04%
Tennessee	1,425	$ 36,598,228.52	3.64%
Texas	6,477	$ 195,176,724.82	19.41%
Utah	5	$ 235,721.44	0.02%
Vermont	1	$ 18,384.00	0.00%
Virginia	2,936	$ 73,980,860.04	7.36%
Washington	11	$ 245,947.33	0.02%
West Virginia	228	$ 5,497,345.92	0.55%
Wisconsin	1,298	$ 26,954,182.93	2.68%
Wyoming	5	$ 92,912.53	0.01%
Total	**39,967**	**$ 1,005,530,384.53**	**100.00%**

(1) Based on the billing addresses of the obligors as of the cut-off date.
(2) May not add to 100.00% due to rounding.

Distribution by Outstanding Principal Balance of the Receivables Pool as of the Cut-off Date

Range of Outstanding Principal Balances ($)	Number of Receivables	Principal Balance	Percentage of Aggregate Principal Balance[(1)]
0.01 to 5,000.00	535	$ 2,145,837.52	0.21%
5,000.01 to 10,000.00	3,370	$ 26,182,506.95	2.60%
10,000.01 to 15,000.00	5,386	$ 68,274,032.79	6.79%
15,000.01 to 20,000.00	6,531	$ 114,522,143.50	11.39%
20,000.01 to 25,000.00	6,652	$ 149,468,335.80	14.86%
25,000.01 to 30,000.00	5,566	$ 152,428,171.36	15.16%
30,000.01 to 35,000.00	4,105	$ 132,920,104.15	13.22%
35,000.01 to 40,000.00	2,929	$ 109,338,286.17	10.87%
40,000.01 to 45,000.00	1,763	$ 74,683,277.56	7.43%
45,000.01 to 50,000.00	1,111	$ 52,543,417.17	5.23%
50,000.01 to 55,000.00	750	$ 39,284,386.04	3.91%
55,000.01 to 60,000.00	473	$ 27,118,745.40	2.70%
60,000.01 to 65,000.00	272	$ 16,951,615.55	1.69%
65,000.01 to 70,000.00	184	$ 12,381,246.95	1.23%
70,000.01 to 75,000.00	116	$ 8,390,772.32	0.83%
75,000.01 to 80,000.00	74	$ 5,707,874.77	0.57%
80,000.01 to 85,000.00	57	$ 4,693,434.47	0.47%
85,000.01 to 90,000.00	39	$ 3,404,534.41	0.34%
90,000.01 to 95,000.00	32	$ 2,956,755.61	0.29%
95,000.01 to 100,000.00	22	$ 2,134,906.04	0.21%
Total	**39,967**	**$ 1,005,530,384.53**	**100.00%**

(1) May not add to 100.00% due to rounding.

Distribution by Contract Rate of the Receivables Pool as of the Cut-off Date

Range of Contract Rates (%)	Number of Receivables	Principal Balance	Percentage of Aggregate Principal Balance[(1)]
0.001 to 1.000	4	$ 76,836.55	0.01%
1.001 to 2.000	381	$ 11,337,880.48	1.13%
2.001 to 3.000	6,781	$ 188,591,717.50	18.76%
3.001 to 4.000	11,649	$ 318,618,477.89	31.69%
4.001 to 5.000	11,255	$ 283,450,993.68	28.19%
5.001 to 6.000	7,028	$ 151,715,676.44	15.09%
6.001 to 7.000	2,490	$ 47,020,623.36	4.68%
7.001 to 8.000	379	$ 4,718,178.63	0.47%
Total	**39,967**	**$ 1,005,530,384.53**	**100.00%**

(1) May not add to 100.00% due to rounding.

Distribution by Remaining Term to Maturity of the Receivables Pool as of the Cut-off Date

Remaining Term to Maturity (in months)[1]	Number of Receivables	Principal Balance	Percentage of Aggregate Principal Balance[2]
1 to 12	5	$ 53,258.24	0.01%
13 to 24	183	$ 1,710,031.00	0.17%
25 to 36	1,444	$ 16,859,560.30	1.68%
37 to 48	3,428	$ 47,019,758.80	4.68%
49 to 60	11,400	$ 248,354,185.17	24.70%
61 to 72	19,749	$ 567,742,817.70	56.46%
73 to 75	2,058	$ 65,081,589.37	6.47%
76 to 84	1,700	$ 58,709,183.95	5.84%
Total	**39,967**	**$ 1,005,530,384.53**	**100.00%**

(1) Assumes that all monthly payments of simple interest loans are made on their respective due dates.
(2) May not add to 100.00% due to rounding.

Distribution by Original FICO® Score of the Receivables Pool as of the Cut-off Date

Range of Original FICO® Scores[1]	Number of Receivables	Principal Balance	Percentage of Aggregate Principal Balance[2]
Less than or equal to 599	2	$ 75,098.12	0.01%
600 to 639	21	$ 635,743.72	0.06%
640 to 659	1,608	$ 35,205,573.40	3.50%
660 to 679	3,860	$ 92,167,905.13	9.17%
680 to 699	5,350	$ 134,727,836.90	13.40%
700 to 719	5,206	$ 134,150,347.15	13.34%
720 to 739	5,062	$ 128,330,489.96	12.76%
740 to 759	4,103	$ 103,841,571.21	10.33%
760 to 779	3,209	$ 82,087,376.87	8.16%
780 to 799	3,118	$ 79,246,344.99	7.88%
800 to 819	2,839	$ 71,369,668.82	7.10%
820 to 839	2,640	$ 67,887,401.63	6.75%
840 to 859	1,943	$ 49,892,813.17	4.96%
860 to 879	912	$ 23,383,725.06	2.33%
880 to 899	93	$ 2,471,309.39	0.25%
Greater than or equal to 900	1	$ 57,179.01	0.01%
Total	**39,967**	**$ 1,005,530,384.53**	**100.00%**

(1) FICO® scores are calculated as of the origination of the related receivables and exclude obligors for which no FICO® score was available as of origination of the related receivable. FICO® is a federally registered trademark of Fair Isaac Corporation. A FICO® score is a measurement determined by Fair Isaac Corporation using information collected by the major credit bureaus to assess credit risk. Data from an independent credit reporting agency, such as FICO® score, is one of several factors that may be used by the originator in its credit scoring system to assess the credit risk associated with each applicant, see "*Origination and Servicing Procedures*" in the accompanying offering memorandum. FICO® scores are based on independent third party information, the accuracy of which cannot be verified. FICO® scores should not necessarily be relied upon as a meaningful predictor of the performance of the receivables.
(2) May not add to 100.00% due to rounding.

Delinquency, Loss and Repossession Information

The tables below summarize the delinquency, repossession and loss experience of the portfolio of indirect automobile receivables arranged by a dealer that were originated by SunTrust Bank and serviced by SunTrust Bank. The data includes all automobile receivables currently owned by SunTrust Bank that were originated by SunTrust Bank and excludes loans purchased or acquired as the result of bank mergers and reflects automobile receivables that were originated or underwritten under criteria that may be different from the receivables held by the issuing entity. Additionally, the automobile receivables included in SunTrust Bank's managed portfolio generally have a higher average coupon rate than the receivables held by the issuing entity. Accordingly, the delinquency and loss figures presented below may not be representative of the receivables held by the issuing entity and no assurances can be given that the repossession, delinquency and loss experience presented in the following tables will be indicative of the actual experience on the receivables held by the issuing entity.

SunTrust Bank Managed Retail Portfolio
Delinquency Experience[1][2][3][4][5]

	As of the three months ended March 31,				As of the year ended December 31,	
	2015		2014		2014	
	Dollars	Percent	Dollars	Percent	Dollars	Percent
Principal Outstanding	$ 9,647,797,800	100%	$ 9,960,199,799	100%	$ 9,971,406,630	100%
Delinquencies						
30-59 days	$ 62,488,083	0.65%	$ 49,446,728	0.50%	$ 84,023,798	0.84%
60-89 days	$ 9,428,030	0.10%	$ 10,508,836	0.11%	$ 15,198,449	0.15%
90 or more days	$ 6,054,025	0.06%	$ 8,743,317	0.09%	$ 9,536,693	0.10%
Total Delinquencies	$ 77,970,137	0.81%	$ 68,698,881	0.69%	$ 108,758,940	1.09%

	As of the year ended December 31,							
	2013		2012		2011		2010	
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
Principal Outstanding	$ 9,843,702,318	100%	$ 9,244,691,866	100%	$ 8,175,973,869	100%	$ 6,944,624,299	100%
Delinquencies								
30-59 days	$ 56,290,721	0.57%	$ 48,490,783	0.52%	$ 47,932,807	0.59%	$ 53,053,061	0.76%
60-89 days	$ 12,374,873	0.13%	$ 11,595,842	0.13%	$ 11,047,900	0.14%	$ 14,082,569	0.20%
90 or more days	$ 9,822,242	0.10%	$ 11,089,806	0.12%	$ 9,906,043	0.12%	$ 13,476,436	0.19%
Total Delinquencies	$ 78,487,836	0.80%	$ 71,176,430	0.77%	$ 68,886,750	0.84%	$ 80,612,066	1.16%

(1) Data presented in the table is based upon dealer originated principal balances for new and used vehicles serviced by SunTrust Bank, excluding acquired portfolios.

(2) SunTrust Bank considers a payment to be past due or delinquent when an obligor fails to make a specified percentage of the scheduled monthly payment by the related due date. This percentage varies between 90% and 95% depending on the product type. SunTrust Bank measures delinquency by the number of days elapsed from the date a payment is due under the loan contract.

(3) SunTrust Bank generally charges-off a receivable on the earlier of (a) the date on which proceeds from the sale of the vehicle securing that receivable are applied to the contract balance and (b) the month in which the receivable reaches its 120th day of delinquency. Bankruptcy accounts are charged-off at day 60 beginning in August 2014.

(4) Delinquencies include repossessions.

(5) Values may not foot due to rounding.

Net Credit Loss and Repossession Experience[1]

	As of the three months ended March 31,	
	2015	2014
Principal Amount of Receivables Outstanding	$ 9,647,797,800	$ 9,960,199,799
Number of Receivables Outstanding	617,306	609,791
Average Month End Principal Amount of Receivables Outstanding[2]	$ 9,781,608,280	$ 9,937,025,733
Gross Charge-Offs[3]	$ 19,620,554	$ 14,387,516
Gross Charge-Offs as a percentage of the Principal Amount of the Average Month End Receivables Outstanding[2][3]	0.80%	0.58%
Recoveries[4]	$ 6,723,285	$ 5,442,983
Net Charge-Offs[5]	$ 12,897,269	$ 8,944,534
Net Charge-Offs as a percentage of the Principal Amount of the Average Daily Receivables Outstanding[2][5]	0.53%[6]	0.36%

	As of the year ended December 31,				
	2014	2013	2012	2011	2010
Principal Amount of Receivables Outstanding	$ 9,971,406,630	$ 9,843,702,318	$ 9,244,691,866	$ 8,175,973,869	$ 6,944,624,299
Number of Receivables Outstanding	624,166	602,745	567,959	523,029	477,827
Average Month End Principal Amount of Receivables Outstanding[2]	$ 10,124,160,854	$ 9,540,723,041	$ 8,665,301,234	$ 7,511,588,369	$ 6,350,187,871
Gross Charge-Offs[3]	$ 64,099,484	$ 50,603,085	$ 48,134,011	$ 61,185,105	$ 80,689,533
Gross Charge-Offs as a percentage of the Principal Amount of the Average Month End Receivables Outstanding[2][3]	0.63%	0.53%	0.56%	0.81%	1.27%
Recoveries[4]	$ 23,275,978	$ 21,120,532	$ 24,366,603	$ 26,122,427	$ 31,070,321
Net Charge-Offs[5]	$ 40,823,506	$ 29,482,553	$ 23,767,407	$ 35,062,678	$ 49,619,212
Net Charge-Offs as a percentage of the Principal Amount of the Average Daily Receivables Outstanding [2][5]	0.40%[7]	0.31%	0.27%	0.47%	0.78%

(1) Data presented in the table is based upon dealer originated principal balances for new and used vehicles financed by SunTrust Bank, excluding acquired portfolios.

(2) Averages are computed by taking a simple average of the month end outstanding amounts for each period presented.

(3) Gross Charge-Offs generally represent the total aggregate net outstanding balance of the receivables determined to be uncollectible in the period less proceeds from disposition of the related vehicles prior to charge-off, net of Liquidation Expenses.

(4) Recoveries generally include the amounts received with respect to receivables post-charge-off, net of Liquidation Expenses (other than repossession fees, agency fees and attorney contingency fees).

(5) Net Charge-Offs generally represent the total aggregate net outstanding balance of receivables determined to be uncollectible during the period less proceeds from the disposition of related vehicles, including amounts received from customers with respect to accounts previously charged off.

(6) In August 2014, SunTrust Bank changed its policy for bankruptcy accounts to fully charge-off accounts that are 60 days past due. Prior to August 2014, SunTrust Bank did not charge-off 60 days past due accounts if there was reasonable belief that some payments would continue to be made. The change created an increase in the charge-offs recognized in first quarter 2015. First quarter 2015 net charge-offs also included $1.2 million of atypical fraud losses. Without this policy change and atypical fraud losses, the charge-off rate for first quarter 2015 would have been 42 basis points.

(7) In August 2014, SunTrust Bank changed its policy for bankruptcy accounts to fully charge-off accounts that are 60 days past due. Prior to August 2014, SunTrust Bank did not charge-off 60 days past due accounts if there was reasonable belief that some payments would continue to be made. The change created an increase in the charge-offs recognized in late 2014. Without this policy change, the charge-off rate for 2014 would have been 34 basis points.

Static Pool Information Regarding Certain Previous Receivables Pools

Appendix A, attached to this offering memorandum supplement, sets forth characteristics of all motor vehicle retail installment sale contracts indirectly originated by SunTrust Bank by vintage origination year, including original contract rate and distribution by state. Appendix A also sets forth in tabular format static pool information regarding delinquencies, prepayments and cumulative net charge-offs with respect to all motor vehicle retail installment sale contracts indirectly originated by SunTrust Bank.

The static pool information is presented annually and quarterly, as applicable, and includes originations in the last five years.

The characteristics of receivables included in the static pool data discussed above, as well as the social, economic and other conditions existing at the time when those receivables were originated and repaid, may vary materially from the characteristics of the receivables in this transaction and the social, economic and other conditions existing at the time when the receivables in this transaction were originated and those that will exist in the future when the receivables in the current transaction are required to be repaid. Additionally, the receivables included in the static pool data generally have a higher average coupon rate than the receivables held by the issuing entity in this transaction. As a result, there can be no assurance that the static pool data referred to above will correspond to or be an accurate predictor of the performance of this receivables securitization transaction.

WEIGHTED AVERAGE LIFE OF THE NOTES

The following information is provided solely to illustrate the effect of prepayments of the receivables on the unpaid principal balances of the notes and the weighted average life of the notes under the assumptions stated below, and is not a prediction of the prepayment rates that might actually be experienced with respect to the receivables.

Prepayments on receivables can be measured against prepayment standards or models. The model used in this offering memorandum supplement, the absolute prepayment model, or "**ABS**," assumes a rate of prepayment each month which is related to the original number of receivables in a pool of receivables. ABS also assumes that all of the receivables in a pool are the same size, that all of those receivables amortize at the same rate, and that for every month that any individual receivable is outstanding, payments on that particular receivable will either be made as scheduled or the receivable will be prepaid in full. For example, in a pool of receivables originally containing 10,000 receivables, if a 1% ABS were used, that would mean that 100 receivables would prepay in full each month. The percentage of prepayments that is assumed for ABS is not a historical description of prepayment experience on pools of receivables or a prediction of the anticipated rate of prepayment on either the pool of receivables involved in this transaction or on any pool of receivables. You should not assume that the actual rate of prepayments on the receivables will be in any way related to the percentage of prepayments that was assumed for ABS.

The tables below which are captioned "Percent of the Initial Note Balance Outstanding at Various ABS Percentages" (the "**ABS Tables**") are based on ABS and were prepared using the following assumptions:

- the issuing entity holds 8 pools of receivables with the following characteristics:

Pool	Current Principal Balance	Weighted Average Coupon	Weighted Average Original Term to Maturity (in Months)	Weighted Average Remaining Term to Maturity (in Months)
1	$ 53,258.24	3.192%	12	8
2	$ 1,710,031.00	3.725%	24	20
3	$ 16,859,560.30	3.904%	36	32
4	$ 47,019,758.80	4.459%	48	44
5	$ 248,354,185.17	4.046%	60	56
6	$ 567,742,817.70	4.092%	73	68
7	$ 65,081,589.37	4.662%	75	74
8	$ 58,709,183.95	4.204%	84	80
Total	**$ 1,005,530,384.53**			

- the scheduled payment for each receivable was calculated on the basis of the characteristics described in the assumptions set forth above and in such a way that each receivable would amortize in a manner that would be sufficient to repay the receivable balance of that receivable by its indicated remaining term to maturity;

- all prepayments on the receivables each month are made in full at the specified constant percentage of ABS and there are no defaults, losses or repurchases;

- interest accrues on the notes at the following per annum coupon rates: Class A-1 notes, 0.40000%; Class A-2 notes, 0.95%; Class A-3 notes, 1.43%; Class A-4 notes, 1.86%; Class B notes, 2.33%; Class C notes, 2.58%; and Class D notes, 3.22%;

- each scheduled payment on the receivables is made on the last day of each month commencing in June, 2015, and each month has 30 days;

- the initial note balance of each class of notes is equal to the initial note balance for that class of notes as set forth on the front cover of this offering memorandum supplement;

- payments on the notes are paid in cash on each payment date commencing July 15, 2015, and on the 15th calendar day of each subsequent month whether or not that day is a business day;

- the notes are purchased on June 25, 2015;

- the Class A-1 notes will be paid interest on the basis of the actual number of days elapsed during the period for which interest is payable and a 360-day year;

- the Class A-2 notes, the Class A-3 notes, the Class A-4 notes, the Class B notes, the Class C notes and the Class D notes will be paid interest on the basis of a 360-day year consisting of twelve 30-day months;

- except as indicated in the tables, the clean-up call option to redeem the notes will not be exercised at the earliest opportunity for purposes of the "weighted average life (years) to call" calculation; and

- the servicing fee rate will be 1.00% per annum and all other fees will be equal to $8,333.33 per month.

The ABS Tables were created relying on the assumptions listed above. The tables indicate the percentages of the original outstanding balances of each class of notes that would be outstanding after each of the listed payment dates if certain percentages of ABS are assumed. The ABS Tables also indicate the corresponding weighted average lives of each class of notes if the same percentages of ABS are assumed. The assumptions used to construct the ABS Tables are hypothetical and have been provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. The actual characteristics and performance of the receivables may differ materially from the assumptions used to construct the ABS Tables.

As used in the ABS Tables, the "**weighted average life**" of a class of notes is determined by:

- multiplying the amount of each principal payment on a note by the number of years from the date of the issuance of the note to the related payment date;

- adding the results; and

- dividing the sum by the related original outstanding balance of the note.

Percent of the Initial Outstanding Balance at Various ABS Percentages
Class A-1 Notes

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	88.42%	85.55%	83.77%	82.55%	81.00%
August 15, 2015	77.10%	71.47%	67.96%	65.56%	62.50%
September 15, 2015	65.87%	57.55%	52.37%	48.83%	44.32%
October 15, 2015	54.71%	43.79%	37.00%	32.37%	26.45%
November 15, 2015	43.73%	30.25%	21.86%	16.16%	8.89%
December 15, 2015	33.45%	17.53%	7.62%	0.86%	0.00%
January 15, 2016	23.23%	4.96%	0.00%	0.00%	0.00%
February 15, 2016	13.07%	0.00%	0.00%	0.00%	0.00%
March 15, 2016	2.96%	0.00%	0.00%	0.00%	0.00%
April 15, 2016	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call[(1)]	0.39	0.31	0.28	0.26	0.24
Weighted Average Life (Years) to Maturity[(2)]	0.39	0.31	0.28	0.26	0.24

(1) Assumes that the servicer exercises its clean-up call option at the earliest possible opportunity.
(2) Assumes that the servicer does not exercise its clean-up call option.

Percent of the Initial Outstanding Balance at Various ABS Percentages
Class A-2 Notes

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2015	100.00%	100.00%	100.00%	100.00%	95.44%
January 15, 2016	100.00%	100.00%	96.23%	91.67%	85.85%
February 15, 2016	100.00%	95.61%	88.10%	82.97%	76.43%
March 15, 2016	100.00%	88.39%	80.08%	74.41%	67.17%
April 15, 2016	95.83%	81.26%	72.18%	65.99%	58.09%
May 15, 2016	89.96%	74.21%	64.40%	57.71%	49.16%
June 15, 2016	84.13%	67.24%	56.73%	49.56%	40.41%
July 15, 2016	78.32%	60.36%	49.19%	41.56%	31.82%
August 15, 2016	72.55%	53.57%	41.76%	33.69%	23.40%
September 15, 2016	66.82%	46.86%	34.45%	25.97%	15.15%
October 15, 2016	61.11%	40.24%	27.25%	18.39%	7.07%
November 15, 2016	55.44%	33.71%	20.18%	10.95%	0.00%
December 15, 2016	49.81%	27.27%	13.23%	3.66%	0.00%
January 15, 2017	44.21%	20.91%	6.41%	0.00%	0.00%
February 15, 2017	38.65%	14.64%	0.00%	0.00%	0.00%
March 15, 2017	33.14%	8.48%	0.00%	0.00%	0.00%
April 15, 2017	27.67%	2.42%	0.00%	0.00%	0.00%
May 15, 2017	22.24%	0.00%	0.00%	0.00%	0.00%
June 15, 2017	16.84%	0.00%	0.00%	0.00%	0.00%
July 15, 2017	11.47%	0.00%	0.00%	0.00%	0.00%
August 15, 2017	6.15%	0.00%	0.00%	0.00%	0.00%
September 15, 2017	0.85%	0.00%	0.00%	0.00%	0.00%
October 15, 2017	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call[(1)]	1.52	1.23	1.10	1.02	0.93
Weighted Average Life (Years) to Maturity[(2)]	1.52	1.23	1.10	1.02	0.93

(1) Assumes that the servicer exercises its clean-up call option at the earliest possible opportunity.
(2) Assumes that the servicer does not exercise its clean-up call option.

Percent of the Initial Outstanding Balance at Various ABS Percentages
Class A-3 Notes

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2016	100.00%	100.00%	100.00%	100.00%	98.91%
December 15, 2016	100.00%	100.00%	100.00%	100.00%	88.80%
January 15, 2017	100.00%	100.00%	100.00%	95.44%	78.92%
February 15, 2017	100.00%	100.00%	99.61%	86.28%	69.26%
March 15, 2017	100.00%	100.00%	91.03%	77.34%	59.86%
April 15, 2017	100.00%	100.00%	82.61%	68.59%	50.68%
May 15, 2017	100.00%	95.34%	74.35%	60.03%	41.74%
June 15, 2017	100.00%	87.65%	66.26%	51.66%	33.03%
July 15, 2017	100.00%	80.07%	58.33%	43.49%	24.54%
August 15, 2017	100.00%	72.61%	50.56%	35.51%	16.30%
September 15, 2017	100.00%	65.27%	42.96%	27.73%	8.29%
October 15, 2017	94.25%	58.05%	35.52%	20.15%	0.51%
November 15, 2017	87.43%	50.96%	28.25%	12.76%	0.00%
December 15, 2017	80.65%	43.98%	21.15%	5.57%	0.00%
January 15, 2018	73.93%	37.13%	14.22%	0.00%	0.00%
February 15, 2018	67.25%	30.39%	7.45%	0.00%	0.00%
March 15, 2018	60.81%	23.94%	0.98%	0.00%	0.00%
April 15, 2018	54.42%	17.60%	0.00%	0.00%	0.00%
May 15, 2018	48.08%	11.39%	0.00%	0.00%	0.00%
June 15, 2018	41.79%	5.29%	0.00%	0.00%	0.00%
July 15, 2018	35.54%	0.00%	0.00%	0.00%	0.00%
August 15, 2018	29.35%	0.00%	0.00%	0.00%	0.00%
September 15, 2018	23.20%	0.00%	0.00%	0.00%	0.00%
October 15, 2018	17.10%	0.00%	0.00%	0.00%	0.00%
November 15, 2018	11.05%	0.00%	0.00%	0.00%	0.00%
December 15, 2018	5.05%	0.00%	0.00%	0.00%	0.00%
January 15, 2019	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call[(1)]	2.91	2.46	2.20	2.04	1.86
Weighted Average Life (Years) to Maturity[(2)]	2.91	2.46	2.20	2.04	1.86

(1) Assumes that the servicer exercises its clean-up call option at the earliest possible opportunity.
(2) Assumes that the servicer does not exercise its clean-up call option.

Percent of the Initial Outstanding Balance at Various ABS Percentages
Class A-4 Notes

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2017	100.00%	100.00%	100.00%	100.00%	91.69%
December 15, 2017	100.00%	100.00%	100.00%	100.00%	83.05%
January 15, 2018	100.00%	100.00%	100.00%	98.32%	74.70%
February 15, 2018	100.00%	100.00%	100.00%	90.29%	66.63%
March 15, 2018	100.00%	100.00%	100.00%	82.63%	58.96%
April 15, 2018	100.00%	100.00%	93.71%	75.20%	51.56%
May 15, 2018	100.00%	100.00%	86.45%	68.00%	44.44%
June 15, 2018	100.00%	100.00%	79.38%	61.04%	37.61%
July 15, 2018	100.00%	99.20%	72.52%	54.31%	31.06%
August 15, 2018	100.00%	92.28%	65.85%	47.82%	24.79%
September 15, 2018	100.00%	85.50%	59.39%	41.56%	18.80%
October 15, 2018	100.00%	78.87%	53.12%	35.55%	13.11%
November 15, 2018	100.00%	72.39%	47.06%	29.78%	7.70%
December 15, 2018	100.00%	66.06%	41.21%	24.25%	2.59%
January 15, 2019	98.93%	59.87%	35.56%	18.96%	0.00%
February 15, 2019	91.95%	53.84%	30.11%	13.92%	0.00%
March 15, 2019	85.47%	48.26%	25.09%	9.28%	0.00%
April 15, 2019	79.04%	42.82%	20.26%	4.87%	0.00%
May 15, 2019	72.67%	37.52%	15.63%	0.69%	0.00%
June 15, 2019	66.35%	32.36%	11.19%	0.00%	0.00%
July 15, 2019	60.10%	27.34%	6.95%	0.00%	0.00%
August 15, 2019	53.90%	22.47%	2.91%	0.00%	0.00%
September 15, 2019	47.75%	17.75%	0.00%	0.00%	0.00%
October 15, 2019	41.67%	13.16%	0.00%	0.00%	0.00%
November 15, 2019	35.64%	8.73%	0.00%	0.00%	0.00%
December 15, 2019	29.67%	4.44%	0.00%	0.00%	0.00%

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
January 15, 2020	23.76%	0.30%	0.00%	0.00%	0.00%
February 15, 2020	17.91%	0.00%	0.00%	0.00%	0.00%
March 15, 2020	13.82%	0.00%	0.00%	0.00%	0.00%
April 15, 2020	9.76%	0.00%	0.00%	0.00%	0.00%
May 15, 2020	5.75%	0.00%	0.00%	0.00%	0.00%
June 15, 2020	1.78%	0.00%	0.00%	0.00%	0.00%
July 15, 2020	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call(1)	4.23	3.75	3.40	3.16	2.87
Weighted Average Life (Years) to Maturity(2)	4.25	3.77	3.43	3.19	2.89

(1) Assumes that the servicer exercises its clean-up call option at the earliest possible opportunity.
(2) Assumes that the servicer does not exercise its clean-up call option.

Percent of the Initial Outstanding Balance at Various ABS Percentages
Class B Notes

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2019	100.00%	100.00%	100.00%	100.00%	67.65%
February 15, 2019	100.00%	100.00%	100.00%	100.00%	2.11%
March 15, 2019	100.00%	100.00%	100.00%	100.00%	0.00%
April 15, 2019	100.00%	100.00%	100.00%	100.00%	0.00%
May 15, 2019	100.00%	100.00%	100.00%	100.00%	0.00%
June 15, 2019	100.00%	100.00%	100.00%	52.96%	0.00%
July 15, 2019	100.00%	100.00%	100.00%	0.00%	0.00%
August 15, 2019	100.00%	100.00%	100.00%	0.00%	0.00%
September 15, 2019	100.00%	100.00%	86.47%	0.00%	0.00%
October 15, 2019	100.00%	100.00%	33.74%	0.00%	0.00%
November 15, 2019	100.00%	100.00%	0.00%	0.00%	0.00%
December 15, 2019	100.00%	100.00%	0.00%	0.00%	0.00%

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
January 15, 2020	100.00%	100.00%	0.00%	0.00%	0.00%
February 15, 2020	100.00%	46.55%	0.00%	0.00%	0.00%
March 15, 2020	100.00%	5.00%	0.00%	0.00%	0.00%
April 15, 2020	100.00%	0.00%	0.00%	0.00%	0.00%
May 15, 2020	100.00%	0.00%	0.00%	0.00%	0.00%
June 15, 2020	100.00%	0.00%	0.00%	0.00%	0.00%
July 15, 2020	68.91%	0.00%	0.00%	0.00%	0.00%
August 15, 2020	12.68%	0.00%	0.00%	0.00%	0.00%
September 15, 2020	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call[(1)]	4.72	4.31	3.89	3.64	3.31
Weighted Average Life (Years) to Maturity[(2)]	5.12	4.68	4.32	4.02	3.61

(1) Assumes that the servicer exercises its clean-up call option at the earliest possible opportunity.
(2) Assumes that the servicer does not exercise its clean-up call option.

Percent of the Initial Outstanding Balance at Various ABS Percentages
Class C Notes

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2019	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2019	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2019	100.00%	100.00%	100.00%	100.00%	59.46%
April 15, 2019	100.00%	100.00%	100.00%	100.00%	20.24%
May 15, 2019	100.00%	100.00%	100.00%	100.00%	0.00%
June 15, 2019	100.00%	100.00%	100.00%	100.00%	0.00%
July 15, 2019	100.00%	100.00%	100.00%	99.47%	0.00%
August 15, 2019	100.00%	100.00%	100.00%	64.24%	0.00%
September 15, 2019	100.00%	100.00%	100.00%	31.39%	0.00%
October 15, 2019	100.00%	100.00%	100.00%	0.94%	0.00%
November 15, 2019	100.00%	100.00%	88.73%	0.00%	0.00%
December 15, 2019	100.00%	100.00%	55.88%	0.00%	0.00%

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
January 15, 2020	100.00%	100.00%	25.08%	0.00%	0.00%
February 15, 2020	100.00%	100.00%	0.00%	0.00%	0.00%
March 15, 2020	100.00%	100.00%	0.00%	0.00%	0.00%
April 15, 2020	100.00%	75.45%	0.00%	0.00%	0.00%
May 15, 2020	100.00%	48.46%	0.00%	0.00%	0.00%
June 15, 2020	100.00%	22.51%	0.00%	0.00%	0.00%
July 15, 2020	100.00%	0.00%	0.00%	0.00%	0.00%
August 15, 2020	100.00%	0.00%	0.00%	0.00%	0.00%
September 15, 2020	69.93%	0.00%	0.00%	0.00%	0.00%
October 15, 2020	31.42%	0.00%	0.00%	0.00%	0.00%
November 15, 2020	0.00%	0.00%	0.00%	0.00%	0.00%
December 15, 2020	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call(1)	4.72	4.31	3.89	3.64	3.31
Weighted Average Life (Years) to Maturity(2)	5.31	4.93	4.53	4.22	3.79

(1) Assumes that the servicer exercises its clean-up call option at the earliest possible opportunity.
(2) Assumes that the servicer does not exercise its clean-up call option.

Percent of the Initial Outstanding Balance at Various ABS Percentages
Class D Notes

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2018	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2019	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2019	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2019	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2019	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2019	100.00%	100.00%	100.00%	100.00%	87.78%
June 15, 2019	100.00%	100.00%	100.00%	100.00%	62.43%
July 15, 2019	100.00%	100.00%	100.00%	100.00%	39.21%
August 15, 2019	100.00%	100.00%	100.00%	100.00%	18.13%
September 15, 2019	100.00%	100.00%	100.00%	100.00%	0.00%
October 15, 2019	100.00%	100.00%	100.00%	100.00%	0.00%
November 15, 2019	100.00%	100.00%	100.00%	79.55%	0.00%
December 15, 2019	100.00%	100.00%	100.00%	60.22%	0.00%

Payment Date	0.50%	1.00%	1.30%	1.50%	1.75%
January 15, 2020	100.00%	100.00%	100.00%	42.72%	0.00%
February 15, 2020	100.00%	100.00%	97.24%	27.07%	0.00%
March 15, 2020	100.00%	100.00%	81.12%	14.93%	0.00%
April 15, 2020	100.00%	100.00%	66.08%	0.00%	0.00%
May 15, 2020	100.00%	100.00%	52.13%	0.00%	0.00%
June 15, 2020	100.00%	100.00%	39.27%	0.00%	0.00%
July 15, 2020	100.00%	98.21%	27.52%	0.00%	0.00%
August 15, 2020	100.00%	80.24%	16.87%	0.00%	0.00%
September 15, 2020	100.00%	63.08%	0.00%	0.00%	0.00%
October 15, 2020	100.00%	46.74%	0.00%	0.00%	0.00%
November 15, 2020	94.98%	31.21%	0.00%	0.00%	0.00%
December 15, 2020	66.57%	16.50%	0.00%	0.00%	0.00%
January 15, 2021	38.49%	0.00%	0.00%	0.00%	0.00%
February 15, 2021	10.75%	0.00%	0.00%	0.00%	0.00%
March 15, 2021	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call[(1)]	4.72	4.31	3.89	3.64	3.31
Weighted Average Life (Years) to Maturity[(2)]	5.56	5.34	4.96	4.58	4.06

(1) Assumes that the servicer exercises its clean-up call option at the earliest possible opportunity.
(2) Assumes that the servicer does not exercise its clean-up call option.

THE NOTES

The following information summarizes material provisions of the notes and related provisions in the indenture. The following summary supplements the description of the general terms and provisions of the notes of any given series and the related indenture set forth in the accompanying offering memorandum, to which you should refer.

General

The notes will be issued pursuant to the terms of the indenture to be dated as of the closing date between the issuing entity and the indenture trustee for the benefit of the noteholders. Each noteholder will have the right to receive payments made with respect to the receivables and other assets in the issuing entity property and certain rights and benefits available to the indenture trustee under the indenture. U.S. Bank National Association, a national banking association, will be the "**indenture trustee**." You may contact the indenture trustee at 190 South LaSalle Street, Mail Code MK-IL-SL7C, Chicago, Illinois 60603 or by calling (800) 934-6802.

All payments required to be made on the notes will be made monthly on each payment date, which will be the 15th day of each month or, if that day is not a business day, then the next business day beginning July 15, 2015.

The paying agent will distribute principal and interest on each payment date to holders in whose names the notes were registered on the latest record date.

For each class of book-entry notes, the "**record date**" for each payment date or redemption date is the close of business on the business day immediately preceding that payment date or redemption date. For each class of notes issued as definitive notes, if any, the record date for any payment date or redemption date is the close of business on the last business day of the calendar month immediately preceding the calendar month in which such payment date or redemption date occurs. See "*The Securities—Definitive Securities*" in the accompanying offering memorandum.

The initial principal amount, interest rate and final scheduled payment date for each class of notes is set forth on the cover page to this offering memorandum supplement.

Distributions to the certificateholders will be subordinated to distributions of principal of and interest on the notes to the extent described in "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement—Priority of Payments*" in this offering memorandum supplement.

Delivery of Notes

The notes will be issued in the minimum denomination of $1,000 and in integral multiples of $1,000 in excess thereof (except for one note of each class of notes which may be issued in a denomination other than an integral of $1,000) on or about the closing date in book-entry form through the facilities of DTC, Clearstream and the Euroclear System against payment in immediately available funds.

Notes offered and sold in reliance on Regulation S will be represented by one or more global notes in fully registered form without interest coupons (the "**Regulation S Global Notes**"). Investors may hold their interests in a Regulation S Global Note directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. The Regulation S Global Notes will be delivered to the indenture trustee as agent for DTC and registered in the name of Cede, the nominee of DTC. Beneficial interests in a Regulation S Global Note may be held only through Euroclear or Clearstream. Beneficial interests in a Regulation S Global Note may not be held by a U.S. Person at any time. By acquisition of a beneficial interest in a Regulation S Global Note, the purchaser thereof will be deemed to represent that it is a Non-U.S. Person and is aware that the beneficial interest in a Regulation S Global Note may not at any time be held by or on behalf of a U.S. Person.

The notes may be sold in the United States only to "QIBs" within the meaning of Rule 144A, who purchase such notes for their own account or for the account of another QIB.

The notes that are not sold in offshore transactions in reliance on Regulation S but are sold in reliance on Rule 144A will be represented by global notes in fully registered form without interest coupons (each, a "**Restricted Global Note**" and, together with the Regulation S Global Notes, the "**Global Notes**") delivered to the indenture trustee as agent for, and registered in the name of Cede, a nominee of DTC. Investors may hold their interests in the Restricted Global Notes directly through DTC if they are participants, or indirectly through organizations which are participants. Beneficial interests in Global Notes will be subject to certain restrictions on transfer set forth under "*Transfer Restrictions*" in this offering memorandum supplement.

A beneficial interest in a Regulation S Global Note may not be transferred until the closing of the 40th day after the closing date or, if any notes are retained by the issuing entity or any affiliate of the issuing entity on the closing date, then such beneficial interest may not be transferred until the closing of the 40th day after the date on which such retained notes are sold by the issuing entity or such affiliate, as applicable. After the expiration period, a beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Restricted Global Note only upon receipt by the indenture trustee of a written certification from the transferor and the transferee (in the forms provided in the indenture) to the effect that the transfer is being made to a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Beneficial interests in the Restricted Global Notes may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the indenture trustee of a written certification from the transferee (in the form(s) provided in the indenture) to the effect that the transfer is being made to a Non-U.S. Person located outside of the United States and in accordance with Regulation S. Any beneficial interest in a Restricted Global Note that is transferred to a person who takes delivery in the form of a Regulation S Global Note will, upon transfer, cease to be an interest in such Restricted Global Note and become an interest in such Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a Regulation S Global Note for as long as it remains in such form.

The notes will be subject to certain restrictions on transfer set forth herein and in the indenture, and such notes will bear the legends regarding the restrictions set forth under "*Transfer Restrictions*" in this offering memorandum supplement.

Any beneficial interest in a Regulation S Global Note that is transferred to a person who takes delivery in the form of a Restricted Global Note will, upon transfer, cease to be an interest in such Regulation S Global Note and will become an interest in such Restricted Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a Restricted Global Note for as long as it remains in such form. Any beneficial interest in a Global Note that is exchanged or transferred to a person who takes delivery in the form of one or more definitive notes may only be exchanged or transferred upon receipt by the indenture trustee of a written certification or certifications required by the indenture and will, upon such exchange or transfer, cease to be an interest in a Global Note. No service charge will be made for any registration of transfer or exchange of notes, but the issuing entity or indenture trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Every note presented or surrendered for registration of transfer or exchange must be accompanied by such other documents as the indenture trustee may require, including but not limited to the appropriate IRS Form W-8 or W-9, as applicable.

Except in the limited circumstances described in "*The Securities—Definitive Notes*" in the accompanying offering memorandum, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of definitive notes. The notes are not issuable in bearer form. See "*The Securities—Book-Entry Registration*" in the accompanying offering memorandum.

Payments of Interest

Interest will accrue and will be calculated on the various classes of notes as follows:

- *Actual/360*. Interest on the Class A-1 notes will be calculated on the basis of the actual number of days elapsed during the applicable interest period, but assuming a 360-day year. This means that the interest due on each payment date for the Class A-1 notes will be the product of (i) the outstanding principal balance of the Class A-1 notes immediately prior to the payment date, (ii) the Class A-1 note interest rate and (iii) the actual number of days from and including the previous payment date (or, in the case

of the first payment date, since the closing date) to but excluding the current payment date, divided by 360.

- *30/360.* Interest on the Class A-2 notes, the Class A-3 notes, the Class A-4 notes, the Class B notes, the Class C notes and the Class D notes will be calculated on the basis of a 360-day year of twelve 30-day months. This means that the interest due on each payment date for the Class A-2 notes, the Class A-3 notes, the Class A-4 notes, the Class B notes, the Class C notes and the Class D notes will be the product of (i) the outstanding principal balance of the related class of notes immediately prior to the payment date, (ii) the applicable interest rate and (iii) 30 (or, in the case of the first payment date, from and including the closing date to but excluding the first payment date), divided by 360.

- *Interest Accrual Periods.* Interest will accrue on the outstanding principal amount of each class of notes (a) with respect to the Class A-1 notes from the prior payment date (after giving effect to all payments made on that date) (or, in the case of the first payment date, the closing date) to but excluding the following payment date or (b) with respect to the Class A-2 notes, the Class A-3 notes, the Class A-4 notes, the Class B notes, the Class C notes and the Class D notes from the 15th day of each calendar month (after giving effect to all payments made on that date) (or, in the case of first payment date, the closing date) to but excluding the 15th day of the following month. Interest accrued as of any payment date but not paid on that payment date will be payable on the next payment date, together with interest on such amount at the applicable interest rate (to the extent lawful).

Interest on each note will be paid to the person in whose name that note is registered on the record date. (The holders of record of the notes are referred to as "**noteholders**" in this offering memorandum supplement.) The final interest payment on each class of notes is due on the earlier of (a) the payment date (including any redemption date) on which the principal amount of that class of notes is reduced to zero or (b) the applicable final scheduled payment date for that class of notes. In this transaction, a "**business day**" will be any day other than a Saturday, a Sunday or a day on which banking institutions in the states of Delaware, Georgia, Illinois or New York, or in the state in which the corporate trust office of the indenture trustee is located, are authorized or obligated by law, executive order or government decree to be closed.

A failure to pay the interest due on the notes of the controlling class on any payment date that continues for a period of five business days or more generally will result in an event of default. *See* "*The Transfer Agreements*, *the Servicing Agreement and the Administration Agreement—Events of Default*" in this offering memorandum supplement.

Payments of Principal

On each payment date, except as described below, the First Allocation of Principal, the Second Allocation of Principal, the Third Allocation of Principal, the Fourth Allocation of Principal and the Regular Principal Distribution Amount will be applied to make principal payments on the notes. Prior to an event of default, principal payments will be applied to the notes in sequential priority so that no principal payments will be made on any class of notes until all notes with an earlier final scheduled payment date have been paid in full. Thus, on each payment date, the amounts on deposit in the principal distribution account will be applied to the notes as follows:

- *first*, to the Class A-1 notes, until the Class A-1 notes are paid in full;

- *second*, to the Class A-2 notes, until the Class A-2 notes are paid in full;

- *third*, to the Class A-3 notes, until the Class A-3 notes are paid in full;

- *fourth*, to the Class A-4 notes, until the Class A-4 notes are paid in full;

- *fifth*, to the Class B notes, until the Class B notes are paid in full;

- *sixth*, to the Class C notes, until the Class C notes are paid in full; and

- *seventh*, to the Class D notes, until the Class D notes are paid in full.

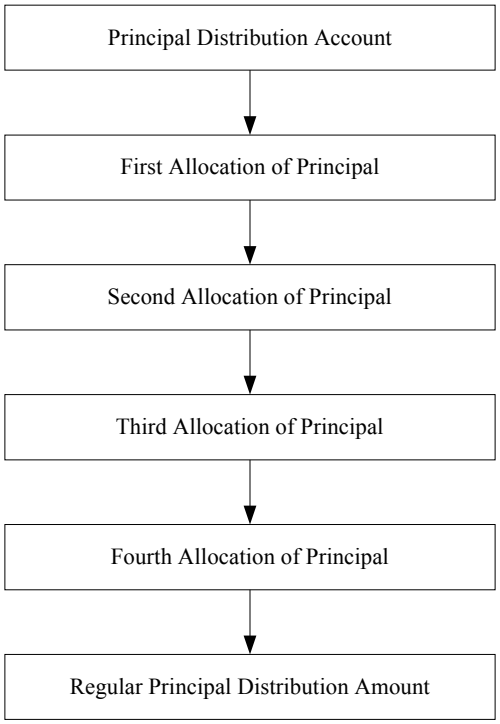
At any time that the outstanding balances of the notes have been declared due and payable following the occurrence of an event of default under the indenture, principal payments will be made first to the Class A-1 noteholders until the Class A-1 notes are paid in full, then ratably to all other Class A noteholders on each payment date, based on the outstanding balance of each class of Class A notes (other than the Class A-1 notes), until the Class A notes have been paid in full, then to the Class B noteholders until the Class B notes have been paid in full, then to the Class C noteholders until the Class C notes have been paid in full and then to the Class D noteholders until the Class D notes have been paid in full. Such payments will be made from Available Funds and other amounts, including all amounts held on deposit in the reserve account.

To the extent not previously paid prior to those dates, the outstanding amount of each class of notes will be payable in full on the payment date specified below (each, a "**final scheduled payment date**"):

- for the Class A-1 notes, the June 2016 payment date;
- for the Class A-2 notes, the June 2018 payment date;
- for the Class A-3 notes, the September 2019 payment date;
- for the Class A-4 notes, the January 2021 payment date;
- for the Class B notes, the February 2021 payment date;
- for the Class C notes, the April 2021 payment date; and
- for the Class D notes, the January 2023 payment date.

Failure to pay the full principal amount of a class of notes by the applicable final scheduled payment date or redemption date will be an event of default under the indenture.

Payments of Principal on Each Payment Date (Other than Payment Dates After the Notes Have Been Accelerated Following the Occurrence of an Event of Default)



THE TRANSFER AGREEMENTS, THE SERVICING AGREEMENT AND THE ADMINISTRATION AGREEMENT

The following information in this section summarizes material provisions of the "**purchase agreement**" entered into between SunTrust Bank and the depositor, the "**sale agreement**" entered into among the depositor and the issuing entity and the "**indenture**" entered into between the issuing entity and the indenture trustee. We sometimes refer to these agreements collectively as the "**transfer agreements**." This section also summarizes the "**administration agreement**" entered into among the issuing entity, SunTrust Bank and the indenture trustee and the "**servicing agreement**" entered into among the servicer, the issuing entity and the indenture trustee. The following summary supplements the description of the general terms and provisions of these agreements set forth in the accompanying offering memorandum in the sections titled "*The Transaction Documents*" and "*Description of the Indenture*," to which reference is hereby made.

This is not a complete description of the transfer agreements, the servicing agreement or the administration agreement, and the summaries of the transfer agreements, the servicing agreement and the administration agreement in this offering memorandum supplement are subject to all of the provisions of the transfer agreements, the servicing agreement and the administration agreement.

Sale and Assignment of Receivables and Related Security Interests

Under the purchase agreement, SunTrust Bank will transfer, assign, sell and otherwise absolutely convey without recourse to the depositor all of its right, title, interest, claims and demands in, to and under the receivables originated by SunTrust Bank, Collections after the cut-off date, the receivable files and the related security relating to those receivables. The purchase agreement will create a first priority ownership/security interest in that property in favor of the depositor.

Under the sale agreement, the depositor will irrevocably transfer, assign, sell, contribute and otherwise absolutely convey without recourse to the issuing entity all of its right, title, interest, claims and demands in, to and under the receivables, Collections after the cut-off date, the receivable files, the related security relating to those receivables and related property. The sale agreement will create a first priority ownership/security interest in that property in favor of the issuing entity.

Under the indenture, the issuing entity will pledge all of its right, title, interest, claims and demands in and to the issuing entity property to the indenture trustee. The terms of the indenture create a first priority perfected security interest in the issuing entity property in favor of the indenture trustee for the benefit of the noteholders.

Administration Agreement

SunTrust Bank will be the administrator under the administration agreement. The administrator will perform all of its duties as administrator under the administration agreement and the duties and obligations of the issuing entity under the servicing agreement, the sale agreement, the indenture, the depository agreement and the trust agreement. However, except as otherwise provided in such documents, the administrator will have no obligation to make any payment required to be made by the issuing entity under any such document. The administrator will monitor the performance of the issuing entity and will advise the issuing entity when action is necessary to comply with the issuing entity's duties and obligations under such documents. In furtherance of the foregoing, the administrator will take all appropriate action that is the duty of the issuing entity to take pursuant to such documents.

The administrator is permitted to delegate some or all of its duties to its affiliates or specific duties to sub-contractors who are in the business of performing such duties, although the administrator will remain liable for the performance of any duties that it delegates to another entity.

As compensation for the performance of the administrator and as a reimbursement for its expenses, the administrator will be entitled to receive $12,000 annually, which will be solely an obligation of the servicer.

The Accounts

The issuing entity will have the reserve account, which initially will be maintained at and will be maintained in the name of the indenture trustee on behalf of the noteholders, and will also have the following non-interest bearing bank accounts, which initially will be maintained at and will be maintained in the name of the indenture trustee on behalf of the noteholders:

- the collection account; and
- the principal distribution account.

A certificate distribution account will be established for the benefit of the certificateholders. Neither the indenture trustee nor any noteholder will have any interest or claim to the certificate distribution account or funds on deposit in that account. The certificate distribution account will not be a trust account.

The Collection Account

Under the servicing agreement, so long as SunTrust Bank is acting as servicer, the servicer will be required to deposit an amount equal to all Collections into the collection account within two business days after identification. However, if the monthly remittance condition is satisfied, the servicer may remit Collections for a Collection Period on the Business Day immediately preceding the payment date following such Collection Period. The "**monthly remittance condition**" will be satisfied if (a) the servicer or one of its affiliates is the servicer, (b) no servicer replacement event has occurred and is continuing and (c) SunTrust Bank's short term unsecured debt is rated at least "A-2" by Standard & Poor's and at least "Prime-1" by Moody's. Notwithstanding the foregoing, the servicer may remit Collections on an alternative remittance schedule but not later than the business day prior to the related payment date. Pending deposit into the collection account, Collections may be commingled and used by the servicer at its own risk and for its own benefit and will not be segregated from its own funds.

On the business day prior to each payment date, the indenture trustee will withdraw from the reserve account and deposit into the collection account any amount of funds required under the indenture to be withdrawn from the reserve account and distributed on that payment date.

Principal Distribution Account

On each payment date, the indenture trustee will make payments from amounts deposited in the principal distribution account on that date as directed by the servicer in the order of priority above under "*The Notes—Payments of Principal*."

Reserve Account

The servicer will establish the reserve account in the name of the indenture trustee for the benefit of the noteholders. To the extent that Collections on the receivables and amounts on deposit in the reserve account are insufficient to pay interest and principal of the notes, the noteholders will have no recourse to the assets of the certificateholders, the depositor, the originator or the servicer as a source of payment.

The reserve account will be funded by a deposit from proceeds of the offering of the notes on the closing date in an amount equal to $2,513,826 (which is approximately 0.25% of the initial net pool balance (the "**Specified Reserve Account Balance**"); provided, that after the notes are no longer outstanding following payment in full of the principal and interest on the notes, the Specified Reserve Account Balance will be $0.

As of any payment date, the amount of funds actually on deposit in the reserve account may, in certain circumstances, be less than the Specified Reserve Account Balance. On each payment date, the issuing entity will, to the extent available, deposit the amount, if any, necessary to cause the amount of funds on deposit in the reserve account to equal the Specified Reserve Account Balance to the extent set forth below under "*—Priority of Payments*."

Amounts on deposit in the reserve account will be deposited in a money market deposit account held by the indenture trustee, or if such account in unavailable, such amounts will remain in an uninvested account. The

indenture trustee will not be responsible for any losses arising from the holding of funds in the money market deposit account except to the extent that the indenture trustee fails to make any required payments in its corporate capacity.

The amount of funds on deposit in the reserve account may decrease on each payment date by withdrawals of funds to cover shortfalls in the amounts required to be distributed pursuant to clauses *first* through *ninth* and *eleventh* under "*—Priority of Payments*" below.

If the amount of funds on deposit in the reserve account on any payment date, after giving effect to all deposits and withdrawals from the reserve account on that payment date, is greater than the Specified Reserve Account Balance for that payment date, then such amounts in excess of the Specified Reserve Account Balance will constitute Available Funds and the servicer will instruct the indenture trustee to distribute the amount of the excess as specified under "*—Priority of Payments*" below.

In addition, on any payment date if the sum of the amounts in the reserve account and the remaining Available Funds after the payments under clauses *first* through *ninth* and *eleventh* under "*—Priority of Payments*" below would be sufficient to pay in full the aggregate unpaid principal amount of all of the outstanding notes, then the indenture trustee will, if instructed by the servicer, withdraw such amounts from the reserve account to the extent necessary to pay all outstanding notes in full.

Eligible Investments

Amounts on deposit in the collection account may be invested by the indenture trustee at the direction of the servicer in Eligible Investments. Eligible Investments are limited to obligations or securities that mature on or before the next payment date. The servicer will be entitled to receive any investment earnings (net of investment losses and expenses) from these Eligible Investments.

Overcollateralization

Overcollateralization is the amount by which the net pool balance exceeds the outstanding principal amount of the notes. Overcollateralization means that there will be additional assets generating collections that will be available to cover some credit losses on the receivables. The amount of overcollateralization as a percentage of the net pool balance as of the cut-off date is expected to build from approximately 0.00% at the closing date to a target overcollateralization level of 0.75%.

Priority of Payments

On each payment date, except after acceleration of the notes after an event of default under the indenture, the paying agent will make the following deposits and distributions (in accordance with the servicer's instructions), to the extent of the Available Funds then on deposit in the collection account with respect to the collection period preceding such payment date and funds, if any, deposited into the collection account from the reserve account, in the following order of priority:

first, to the servicer, the servicing fee and all prior unpaid servicing fees with respect to prior collection periods;

second, to the Class A noteholders, pro rata based on the amount payable to each class of Class A notes, the accrued Class A note interest, which is the sum of (a) the aggregate amount of interest accrued for the related interest period on each class of the Class A notes at their respective interest rates on the respective note balances as of the immediately preceding payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class A noteholders on prior payment dates; and (b) the excess, if any, of the amount of interest due and payable to the Class A noteholders on prior payment dates over the amounts in respect of interest that is actually paid to the Class A noteholders on those prior payment dates, plus interest on any such shortfall at the respective interest rates on each class of the Class A notes (to the extent permitted by law);

third, to the principal distribution account for distribution pursuant to "*The Notes—Payments of Principal*" above, the First Allocation of Principal, if any;

fourth, to the Class B noteholders, the accrued Class B note interest, which is the sum of (a) the aggregate amount of interest accrued for the related interest period on the Class B notes at the Class B interest rate on the Class B note balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class B noteholders on the preceding payment date; and (b) the excess, if any, of the amount of interest due and payable to the Class B noteholders on prior payment dates over the amounts in respect of interest that is actually paid to the Class B noteholders on those prior payment dates, plus interest on any such shortfall at the interest rate on the Class B notes (to the extent permitted by law);

fifth, to the principal distribution account for distribution pursuant to "*The Notes—Payments of Principal*" above, the Second Allocation of Principal, if any;

sixth, to the Class C noteholders, the accrued Class C note interest, which is the sum of (a) the aggregate amount of interest accrued for the related interest period on the Class C notes at the Class C interest rate on the Class C note balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class C noteholders on the preceding payment date; and (b) the excess, if any, of the amount of interest due and payable to the Class C noteholders on prior payment dates over the amounts in respect of interest that is actually paid to the Class C noteholders on those prior payment dates, plus interest on any such shortfall at the interest rate on the Class C notes (to the extent permitted by law);

seventh, to the principal distribution account for distribution pursuant to "*The Notes—Payments of Principal*" above, the Third Allocation of Principal, if any;

eighth, to the Class D noteholders, the accrued Class D note interest, which is the sum of (a) the aggregate amount of interest accrued for the related interest period on the Class D notes at the Class D interest rate on the Class D note balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class D noteholders on the preceding payment date; and (b) the excess, if any, of the amount of interest due and payable to the Class D noteholders on prior payment dates over the amounts in respect of interest that is actually paid to the Class D noteholders on those prior payment dates, plus interest on any such shortfall at the interest rate on the Class D notes (to the extent permitted by law);

ninth, to the principal distribution account for distribution pursuant to "*The Notes—Payments of Principal*" above, the Fourth Allocation of Principal, if any;

tenth, to the reserve account, any additional amount required to increase the amount on deposit in the reserve account to up to the specified reserve account balance;

eleventh, to the principal distribution account for distribution pursuant to "*The Notes—Payments of Principal*" above, the Regular Principal Distribution Amount, if any;

twelfth, to the owner trustee and the indenture trustee, accrued and unpaid fees, expenses and indemnities due and owing under the applicable transaction documents, which have not been previously paid;

thirteenth, to the administrator, fees due and owing under the administration agreement which have not been previously paid; and

fourteenth, any remaining funds will be distributed to the certificateholders, pro rata based on the Percentage Interest of each certificateholder, or, to the extent definitive certificates have been issued, to the certificate distribution account for distribution to the certificateholders.

Upon and after any distribution to the certificate distribution account of any amounts, the noteholders will not have any rights in, or claims to, those amounts. Amounts on deposit in the certificate distribution account, if any, will be distributed on each payment date by the certificate paying agent to the certificateholders, ratably, based on the Percentage Interest of each certificateholder.

If the sum of the amounts required to be distributed pursuant to clauses *first* through *ninth* above exceeds the sum of Available Funds for that payment date, the indenture trustee will withdraw from the reserve account and deposit in the collection account for distribution in accordance with the payment waterfall an amount equal to the lesser of the funds in the reserve account and the shortfall.

Excess Interest

Because more interest is expected to be paid by the obligors in respect of the receivables than is necessary to pay the related servicing fee, trustee fees and expenses (to the extent not otherwise paid by the servicer) and interest on the notes each month, there is expected to be excess interest. Any excess interest will be applied on each payment date as an additional source of Available Funds as described under "*—Priority of Payments*" above, to make principal payments on the notes outstanding to the extent necessary to reach the Target Overcollateralization Amount. Generally, excess interest provides a source of funds to absorb losses on the receivables and reduce the likelihood of losses on the notes.

Fees and Expenses

The fees and expenses paid or payable from Available Funds are set forth in the table below. Those fees and expenses are paid on each payment date as described above under "*—Priority of Payments*."

Recipient	Fees and Expenses Payable*
Servicer.....	The servicing fee as described below under "*—Servicing Compensation and Expenses*"
Administrator.....	$12,000 per annum, which is solely an expense of the servicer and will not be paid from Available Funds.
Indenture Trustee.....	$5,000 per annum plus reasonable expenses**
Owner Trustee***	$4,000 per annum plus reasonable expenses**

* The fees and expenses described above do not change upon an event of default although actual expenses incurred may be higher after an event of default.

** The servicer has the primary obligation to pay the fees and expenses of both the indenture trustee and the owner trustee.

*** The owner trustee will receive a fee for certain tax and accounting services provided on behalf of the issuing entity and the certificateholders, which fee could vary based on the number of certificateholders.

Indemnification of Indenture Trustee and the Owner Trustee

Under the indenture, the issuing entity will agree to cause the servicer to indemnify the indenture trustee for, and hold it harmless against, any and all loss, liability or expense (including reasonable fees and expenses of attorneys and agents) incurred by it in connection with the administration of the trust or trusts thereunder or the performance of its duties as indenture trustee. However, the indenture trustee will not be indemnified by the administrator, the issuing entity, the depositor, SunTrust Bank or the servicer against any loss, liability or expense incurred by it or arising from (i) its own willful misconduct, negligence or bad faith, (ii) the inaccuracy of certain of the indenture trustee's representations or warranties or (iii) taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the indenture trustee. To the extent that any such indemnities are not otherwise satisfied, they will be paid from Available Funds as described above under "*—Priority of Payments*."

Under the trust agreement, the depositor will cause the servicer to indemnify the owner trustee in its individual capacity and as trustee and its successors, assigns, directors, officers, employees and agents from and against any and all loss, liability, expense, tax, penalty, action, suit or claim (including reasonable legal fees and expenses) of any kind and nature whatsoever which may at any time be imposed on, incurred by or asserted against the owner trustee in its individual capacity and as trustee or any indemnified party in any way relating to or arising out of the trust agreement, the other transaction documents, the issuing entity property, administration of the issuing entity property or the action or inaction of the owner trustee. However, neither the depositor nor the servicer will be liable for or required to indemnify the owner trustee from and against any of the foregoing expenses arising or resulting from (i) the owner trustee's own willful misconduct, bad faith or gross negligence, (ii) the inaccuracy of certain of the owner trustee's representations and warranties, (iii) liabilities arising from the failure of the owner trustee to perform certain obligations or (iv) taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the owner trustee. To the extent that any such indemnities are not otherwise satisfied, they will be paid from Available Funds as described above under "*—Priority of Payments*."

The issuing entity will indemnify the indenture trustee, as successor servicer, for any and all loss, liability or expense (including reasonable fees and expenses of its attorneys and agents' fees) incurred by it in connection with the performance of its duties as successor servicer, other than any fees and expenses attributable to the willful misconduct, negligence or bad faith of the indenture trustee, as successor servicer.

Optional Redemption

The servicer may exercise its optional clean-up call to purchase (and/or to designate one or more other persons to purchase) the assets of the issuing entity (other than the reserve account) on any payment date if both of the following conditions are satisfied: (a) as of the last day of the related collection period the then-outstanding net pool balance has declined to 10% or less of the initial net pool balance and (b) the sum of the purchase price for the assets of the issuing entity (other than the reserve account) and Available Funds for such payment date would be sufficient to pay (w) the unpaid fees, expenses and indemnification amounts of the indenture trustee, (x) the amounts required to be paid under clauses *first* through *ninth* and *eleventh* in accordance with "*—Priority of Payments*" above (assuming that such payment date is not a Redemption Date) and (y) the outstanding note balance (after giving effect to the payments described in the preceding clause (x)), then the outstanding notes will be redeemed in whole, but not in part, on the payment date on which the servicer exercises this option. This option is described in the accompanying offering memorandum under "*The Transaction Documents—Purchase of Receivables by the Servicer.*" The purchase price will be equal to the net pool balance plus accrued and unpaid interest in the receivables.

Additionally, each of the notes is subject to redemption in whole, but not in part, on any payment date on which the sum of the amounts in the reserve account and the remaining Available Funds after the payments under clauses *first* through *ninth* and *eleventh* set forth in "*—Priority of Payments*" above would be sufficient to pay in full the aggregate unpaid note balance of all of the outstanding notes as determined by the servicer. On such payment date, (i) the indenture trustee upon written direction from the servicer will transfer all amounts on deposit in the reserve account to the collection account and (ii) the outstanding notes will be redeemed in whole, but not in part.

Servicing Compensation and Expenses

The servicer will be entitled to receive a servicing fee for each collection period. The "**servicing fee**" for any payment date will be an amount equal to the product of (1) one-twelfth, (2) 1.00% per annum and (3) the net pool balance of the receivables as of the first day of the related collection period (or as of the cut-off date, in the case of the first payment date). As additional compensation, the servicer will be entitled to retain all Supplemental Servicing Fees. In addition, the servicer will be entitled to receive all investment earnings (net of investment losses and expenses) from the investment of funds on deposit in the collection account and interest income with respect to funds on deposit in the reserve account during each collection period. The servicing fee, together with any portion of the servicing fee that remains unpaid from prior payment dates, will be payable on each payment date from funds on deposit in the collection account with respect to the collection period preceding that payment date, including funds, if any, deposited into the collection account from the reserve account. The servicer will pay all expenses (apart from certain expenses incurred in connection with liquidating a financed vehicle related to a receivable, such as auction, painting, repair or refurbishment in respect of that financed vehicle) incurred by it in connection with its servicing activities including any fees and disbursements of sub-servicers to whom it has delegated servicing responsibilities, independent accountants, taxes imposed on the servicer and expenses incurred in connection with distributions and reports to noteholders and the certificateholder. The servicer will have no responsibility, however, to pay any losses with respect to the receivables.

Modifications of Receivables and Extensions of Receivables Final Payment Dates

Pursuant to the servicing agreement, the servicer will make reasonable efforts to collect all payments called for under the terms and provisions of the receivables as and when the same become due in accordance with its customary servicing practices. Subject to certain limitations set forth below, the servicer may grant extensions, deferrals, amendments, modifications or adjustments with respect to any receivable in accordance with its customary servicing practices; provided, however, that if the servicer (i) extends the date for final payment by the obligor of any receivable beyond the last day of the collection period preceding the final scheduled payment date for the latest maturing class of notes or (ii) reduces the contract rate or the outstanding principal balance with respect to any receivable, in either case, other than as required by applicable law (including, without limitation, by the Servicemembers Civil Relief Act, as amended) or by court order or in connection with a settlement in the event a

receivable becomes a defaulted receivable, it will promptly purchase such receivable; provided, further, that the servicer will not make any modification described in the preceding proviso that would trigger a purchase pursuant to the above provisions for the sole purpose of enabling the servicer to purchase a receivable from the issuing entity. Notwithstanding anything in the preceding sentences of this paragraph to the contrary, the servicer may grant extensions, deferrals, amendments, modifications or adjustment to the terms of, or with respect to, any receivable, in accordance with its customary servicing practices only if at least one of the following conditions has been satisfied: (i) any amendment, modification, alteration or adjustment, individually and collectively with any other amendment, modification, alteration or adjustment proposed to be made with respect to the receivable, is ministerial in nature; (ii) any extension or deferral of a payment, including a "payment holiday" extension, (A) that is granted to an obligor in accordance with the servicer's customary servicing practices and (B) in respect of which such extended or deferred payment (including any other payment extended or deferred pursuant to this provision) is required to be paid no later than the payment date that is more than the lesser of fifty percent of the receivable's total monthly payment dates on the date the receivable was originated after the number of total original monthly payment dates after the original payment date of the first extended or deferred payment (exclusive of any extension or deferral in accordance with clause (iii) below); (iii) in the case of any extension or deferral, (A)(i) the obligor's address is within a geographic area determined by the President of the United States or the Governor of the applicable state to warrant individual, or individual and public, assistance from any federal or state laws or programs relating to natural disaster assistance, as the case may be, or (ii) the obligor is a U.S. federal or state government employee that is furloughed on account of a government shutdown occurring as a result of a lapse in annual appropriations and (B) the number of monthly payments on such receivable that are extended or deferred pursuant to clause (iii)(A) may not exceed four monthly payments (exclusive of any extension, modification or deferral in accordance with clause (ii) above)); (iv) any amendment, modification, alteration or adjustment, including a "skip-a-pay" extension, where (A) the obligor is in payment default or (B) in the judgment of the servicer, in accordance with the servicer's customary servicing practices, it is reasonably foreseeable that the obligor will default (it being understood that the servicer may proactively contact any obligor whom the servicer believes may be at higher risk of a payment default under the related receivable) and (C) the servicer believes that such amendment, modification, alteration or adjustment is appropriate or necessary to preserve the value of the receivable and to prevent the receivable from going into default (or, where the receivable is already in default, to prevent the receivable from becoming further impaired); or (v) any other extension, deferral, amendment, modification, alteration or adjustment is (A) in accordance with the servicer's customary servicing practices and (B) the servicer has delivered an opinion to the issuing entity, the indenture trustee and the owner trustee to the effect that such extension, deferral, amendment, modification, alteration or adjustment will not cause the issuing entity to be treated, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust of the type described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under Subpart E, Part I of Subchapter J of the Code.

The servicer and its affiliates (each in its individual capacity and not on behalf of the issuing entity) may engage in any marketing practice or promotion or any sale of any products, good or services to obligors with respect to the receivables so long as such practices, promotions or sales are offered to obligors of comparable motor vehicle receivables serviced by the servicer for itself and others, whether or not such practices, promotions or sales might result in a decrease in the aggregate amount of payments on the receivables, prepayments or faster or slower timing of the payment of the receivables; *provided*, *however*, that the servicer will not be required to make any advances of funds or guarantees regarding collections, cash flows or distributions. The servicer and its affiliates (each in its individual capacity and not on behalf of the issuing entity) may also sell insurance that provides for payment of some or all of the amount of a receivable upon the death or disability of the obligor or any casualty with respect to the financed vehicle.

The servicer may refinance any receivable by making a new loan to the related obligor and depositing the full amount financed of such receivable into the Collection Account. The receivable created by such refinancing will not be property of the issuing entity. The amount financed will be treated for all purposes, including for tax purposes, as a payoff of all amounts owed by the related obligor with respect to such receivable.

Nothing in the servicing agreement will prevent the servicer from implementing new programs, whether on an intermediate, pilot or permanent basis, or on a regional or nationwide basis, or from modifying its standards, policies and procedures as long as, in each case, those programs or modifications (i) would be consistent with its customary servicing practices and (ii) would not cause the issuing entity to be treated, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

Servicer Replacement Events

The following events constitute "**servicer replacement events**" under the servicing agreement:

- any failure by the servicer to deliver or cause to be delivered to the indenture trustee or the owner trustee for deposit into the collection account any payment required to be so delivered by the servicer under the terms of the servicing agreement, which failure continues unremedied for a period of five (5) business days after discovery thereof by an officer of the servicer or receipt by an officer of the servicer of written notice thereof from the indenture trustee or the noteholders evidencing at least a majority of the outstanding note balance (or, if no notes are outstanding, by the Majority Certificateholders);

- failure on the part of the servicer to duly observe or perform in any respect any other covenants or agreements, as the case may be, of the servicer set forth in the servicing agreement, which failure (i) materially and adversely affects the interests of the issuing entity or the noteholders or the certificateholders and (ii) continues unremedied for a period of ninety (90) days after discovery thereof by an officer of the servicer or receipt by the servicer of written notice thereof from the indenture trustee or the noteholders evidencing at least a majority of the outstanding note balance (or, if no notes are outstanding, by the Majority Certificateholders);

- any representation or warranty of the servicer made in any transaction document to which the servicer is a party or by which it is bound or any certificate delivered pursuant to the servicing agreement proves to have been incorrect in any material respect when made, which failure materially and adversely affects the interests of the issuing entity, the noteholders or certificateholders, and which failure continues unremedied for ninety (90) days after discovery thereof by an officer of the servicer or receipt by an officer of the servicer of written notice thereof from the indenture trustee or the noteholders evidencing at least a majority of the outstanding note balance (or, if no notes are outstanding, by the Majority Certificateholders); and

- the occurrence of certain events (which, if involuntary, remain unstayed for more than 90 days) of bankruptcy, insolvency, receivership, winding up or liquidation of the servicer.

Notwithstanding the foregoing, (A) if any delay or failure of performance referred to in the first bullet above will have been caused by force majeure or other similar occurrence, the five (5) business day grace period will be extended for an additional sixty (60) calendar days and (B) if any delay or failure of performance referred to in the second or third bullet above will have been caused by force majeure or other similar occurrence, the ninety (90) day grace period referred to in the second and third bullet above will be extended for an additional sixty (60) calendar days.

Resignation, Removal or Replacement of the Servicer

If a servicer replacement event is unremedied, the indenture trustee or owner trustee, as applicable, acting at the direction of noteholders holding 66 2/3% of the outstanding note balance of the notes (or, if no notes are outstanding, the Majority Certificateholders), will terminate all of the rights and obligations of the servicer with respect to the receivables. The indenture trustee or owner trustee, as applicable, will effect that termination by delivering notice to the servicer, the owner trustee, the issuing entity, the administrator, the certificateholders and the noteholders. Any successor servicer must be an established institution having a net worth of not less than $100,000,000 and whose regular business includes the servicing of comparable motor vehicle receivables having an aggregate outstanding principal amount of not less than $50,000,000.

The servicer may not resign from its servicing obligations and duties except upon determination that the performance of its duties as servicer is no longer permissible under applicable law. No servicer resignation will become effective until a successor servicer has assumed the servicer's obligations and duties. The servicer may, at any time without notice or consent, delegate (a) any or all of its duties (including, without limitation, its duties as custodian) under the transfer agreements to any of its affiliates or (b) specific duties (including, without limitation, its duties as custodian) to sub-contractors or sub-servicers who are in the business of performing similar duties. However, no delegation to affiliates or sub-contractors will release the servicer of its responsibility with respect to

its duties, and the servicer will remain obligated and liable to the issuing entity and the indenture trustee for those duties as if the servicer alone were performing those duties.

Upon the servicer's receipt of notice of termination, the predecessor servicer will continue to perform its functions as servicer only until the date specified in that termination notice or, if no date is specified therein, until receipt of that notice. If a successor servicer has not been appointed at the time when the predecessor servicer ceases to act as servicer of the receivables, the indenture trustee will automatically be appointed the successor servicer. However, if the indenture trustee is legally unable or is unwilling to act as servicer, the indenture trustee will appoint (or petition a court to appoint) a successor servicer.

Upon appointment of a successor servicer, the successor servicer will assume all of the responsibilities, duties and liabilities of the servicer with respect to the receivables (other than the obligations of the predecessor servicer that survive its termination as servicer, including indemnification obligations against certain events arising before its replacement, and with respect to indemnification obligations, other than indemnification for the gross negligence or misfeasance of the successor servicer in the performance of its duties under the servicing agreement). In a bankruptcy or similar proceeding for the servicer, a bankruptcy trustee or similar official may have the power to prevent the indenture trustee, the owner trustee or the noteholders from effecting a transfer of servicing to a successor servicer.

Waiver of Past Servicer Replacement Events

The noteholders of a majority of the note balance of the controlling class (or, if no notes are outstanding, the Majority Certificateholders) may waive any servicer replacement event.

Evidence as to Compliance

The servicer will deliver annually to the issuing entity and indenture trustee, on or before March 30 of each calendar year, an officer's certificate stating that (i) a review of the servicer's activities during the preceding twelve-month period and of performance under the servicing agreement has been made under the supervision of the officer, and (ii) to the best of the officer's knowledge, based on the review, the servicer has fulfilled all its obligations under the servicing agreement in all material respects throughout the preceding twelve-month period, or, if there has been a failure to fulfill any of these obligations in any material respect, specifying each failure known to the officer and the nature and status of the failure. The servicer will also give the issuing entity, the indenture trustee and the owner trustee notice of any servicer replacement events under the servicing agreement.

Events of Default

The occurrence of any one of the following events will be an "**event of default**" under the indenture:

- a default in the payment of any interest on any note of the controlling class when the same becomes due and payable, and that default continues for a period of five business days or more;

- a default in the payment of the principal of any note at the related final scheduled payment date or the redemption date;

- any failure by the issuing entity to duly observe or perform any of its covenants or agreements in the indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere specifically addressed in the indenture), which failure materially and adversely affects the interests of the noteholders, and which failure continues unremedied for 90 days after written notice thereof has been given to the issuing entity by the indenture trustee or noteholders evidencing a majority of the aggregate outstanding principal amount of the notes of the controlling class;

- any representation or warranty of the issuing entity made in the indenture proves to have been incorrect in any material respect when made, which failure materially and adversely affects the rights of the noteholders, and which failure continues unremedied for 90 days after receipt by the issuing entity of written notice thereof from the indenture trustee or noteholders evidencing a majority of the aggregate outstanding principal amount of the notes of the controlling class; or

- the occurrence of certain events (which, if involuntary, remain unstayed for a period of 90 consecutive days) of bankruptcy, insolvency, receivership, winding up or liquidation of the issuing entity.

Notwithstanding the foregoing, a delay in or failure of performance referred to under the first four bullet points above for a period of 120 days will not constitute an event of default if that delay or failure was caused by force majeure or other similar occurrence.

The amount of principal required to be paid to noteholders under the indenture generally will be limited to amounts available to make such payments in accordance with the priority of payments. Thus, the failure to pay principal on a class of notes due to a lack of amounts available to make such payments will not result in the occurrence of an event of default until the final scheduled payment date for that class of notes.

Rights Upon Event of Default

Upon the occurrence and continuation of any event of default (other than an event of default resulting from an event of bankruptcy, insolvency, receivership, winding up or liquidation of the issuing entity), the indenture trustee will, if directed by the holders of a majority of the outstanding principal amount of the notes of the controlling class, declare all the notes to be immediately due and payable. Upon the occurrence of an event of default resulting from an event of bankruptcy, insolvency, receivership, winding up or liquidation of the issuing entity, the notes will automatically be accelerated and all interest on and principal of the notes will be due and payable without any declaration or other act by the indenture trustee or the noteholders.

If an event of default is unremedied, the indenture trustee may institute proceedings to collect amounts due or foreclose on the issuing entity property, exercise remedies as a secured party, elect to maintain the receivables and other issuing entity property and continue to apply the proceeds from the receivables and other issuing entity property as if there had been no declaration of acceleration or sell the receivables and the other issuing entity property. Upon the occurrence of an event of default resulting in acceleration of the notes, the indenture trustee may sell the receivables or may elect to have the issuing entity maintain possession of the receivables and apply Collections as received. However, the indenture trustee is prohibited from selling the receivables following an event of default and acceleration of the notes unless:

- the holders of 100% of the aggregate outstanding principal amount of the notes consent to a sale;

- the proceeds of the sale are sufficient to pay in full the principal of and the accrued interest on all outstanding notes at the date of such sale; or

- the event of default either (x) relates to the failure to pay interest or principal when due (a "**payment default**"), the indenture trustee determines that the Collections on the receivables would not be sufficient on an ongoing basis to make all payments on the notes as those payments would have become due if those obligations had not been declared due and payable, or (y) relates to the occurrence of certain events (which, if involuntary, remain unstayed for a period of 90 consecutive days) of bankruptcy, insolvency, receivership, winding up or liquidation of the issuing entity, and, in each case of each of clauses (x) and (y) above, the indenture trustee obtains the consent of the holders of 66 2/3% of the outstanding principal amount of the notes of the controlling class.

In addition, if the event of default does not relate to a payment default or insolvency of the issuing entity, the indenture trustee is prohibited from selling the receivables and the other issuing entity property unless the holders of all outstanding notes consent to a sale or the proceeds of a sale are sufficient to pay in full the principal of and the accrued interest on the outstanding notes.

If an event of default occurs and is continuing, the indenture trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the noteholders, unless the indenture trustee believes in its sole discretion that the noteholders will offer to reasonably secure or indemnify the indenture trustee against the reasonable costs, expenses, disbursements, advances and liabilities which might be incurred by it, its agents and its counsel in complying with such request or direction. Subject to the provisions for indemnification and certain limitations contained in the indenture, the holders of not less than a majority of the aggregate outstanding principal amount of the notes of the controlling class will have the right to direct the time, method and place of conducting any proceeding or any remedy available to the indenture trustee, and the holders of

not less than a majority of the aggregate outstanding principal amount of the notes may, in certain cases, waive any event of default, except a default in payment of principal of or interest on any of the notes, a default in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the noteholders of all of the outstanding notes or a default arising from certain events of bankruptcy, insolvency, receivership, winding up or liquidation with respect to the issuing entity.

Priority of Payments Will Change Upon Events of Default that Result in Acceleration

Following the occurrence and during the continuation of an event of default under the indenture which has resulted in an acceleration of the notes, and upon the liquidation of the receivables after any event of default, the priority of payments changes (including payments of principal on the notes). On each payment date after an event of default and acceleration of the notes, payments will be made from all funds available to the issuing entity in the following order of priority:

(1) *first*, to the indenture trustee and the owner trustee, pro rata, any accrued and unpaid fees, indemnity payments and reasonable expenses permitted under the applicable transaction documents;

(2) *second*, to the servicer, the servicing fee and all unpaid servicing fees with respect to prior collection periods;

(3) *third*, to the Class A noteholders, pro rata, the Class A accrued note interest;

(4) *fourth*, if an event of default has occurred that arises from (a) a default in the payment of any interest on any note of the controlling class when the same becomes due and payable, (b) a default in the payment of the principal of or any installment of the principal of any note when the same becomes due and payable or (c) the occurrence of certain events of bankruptcy, insolvency, receivership, winding up or liquidation of the issuing entity, in the following order of priority:

- to the Class A-1 noteholders in respect of principal thereon, until the Class A-1 notes have been paid in full;
- to the Class A-2 noteholders, the Class A-3 noteholders and the Class A-4 noteholders in respect of principal thereon, pro rata based on the aggregate outstanding principal amount of each remaining class of Class A notes, until all classes of the Class A notes have been paid in full;
- to the Class B noteholders, the accrued Class B note interest;
- to the Class B noteholders in respect of principal thereon, until the Class B notes have been paid in full;
- to the Class C noteholders, the accrued Class C note interest;
- to the Class C noteholders in respect of principal thereon, until the Class C notes have been paid in full;
- to the Class D noteholders, the accrued Class D note interest;
- to the Class D noteholders in respect of principal thereon, until the Class D notes have been paid in full;

(5) *fifth*, if an event of default has occurred that arises from any event other than those events described above in clause *fourth*, in the following order of priority:

- to the Class B noteholders, the accrued Class B note interest;
- to the Class C noteholders, the accrued Class C note interest;

- to the Class D noteholders, the accrued Class D note interest;
- to the Class A-1 noteholders in respect of principal thereon, until the Class A-1 notes have been paid in full;
- to the Class A-2 noteholders, the Class A-3 noteholders and the Class A-4 noteholders in respect of principal thereon, pro rata based on the aggregate outstanding principal amount of each remaining class of Class A notes, until all classes of the Class A notes have been paid in full;
- to the Class B noteholders in respect of principal thereon, until the Class B notes have been paid in full;
- to the Class C noteholders in respect of principal thereon, until the Class C notes have been paid in full;
- to the Class D noteholders in respect of principal thereon, until the Class D notes have been paid in full;

(6) *sixth*, to the administrator, any accrued and unpaid fees which have not previously been paid; and

(7) *seventh*, any remaining funds to the certificateholders, pro rata based on the Percentage Interest of each holder, or, to the extent definitive certificates have been issued, to the certificate distribution account for distribution to the certificateholders.

Following the occurrence of any event of default under the indenture which has not resulted in an acceleration of the notes, the issuing entity will continue to pay interest and principal on the notes on each payment date in the manner set forth in this offering memorandum supplement under "*—Priority of Payments*" above, until a liquidation, if any, of the receivables and the other issuing entity property.

Amendment Provisions

The purchase agreement generally may be amended by the parties thereto without the consent of the noteholders, the indenture trustee, the issuing entity, the owner trustee or any other person; the sale agreement generally may be amended by the depositor without the consent of the noteholders, the indenture trustee, the owner trustee or any other person; the indenture generally may be amended by the parties thereto without the consent of the noteholders or any other person; the trust agreement generally may be amended by the parties thereto without the consent of the noteholders, any certificateholder or any other person; the servicing agreement may be amended by the servicer without the consent of the noteholders or any other person; and the administration agreement may be amended by the administrator without the consent of the noteholders or any other person, in each case, if one of the following requirements is met, subject to the last paragraph of this section:

(i) an opinion of counsel or officer's certificate of the depositor, the servicer or the administrator, as applicable, to the effect that such amendment will not materially and adversely affect the interests of the noteholders is delivered to the indenture trustee; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the indenture trustee is so notified in writing.

Any amendment to the trust agreement, the administration agreement, the servicing agreement and the transfer agreements also may be made by the parties thereto with the consent of (i) the noteholders holding not less than a majority of the note balance of the controlling class and (ii) the Majority Certificateholders for the purpose of adding any provisions to or changing in any manner or eliminating any provision of the relevant agreement or of modifying in any manner the rights of the noteholders or the certificateholders.

The indenture may be modified as follows:

The issuing entity and, when authorized by an issuing entity order, the indenture trustee may, with prior notice from the issuing entity to each hired agency, enter into supplemental indentures, without obtaining the consent of the noteholders or any other person, for the purpose of, among other things, adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of those noteholders; provided that (1) the issuing entity delivers to the indenture trustee an opinion of counsel or an officer's certificate to the effect that such supplemental indenture will not materially and adversely affect the interest of any noteholder or (2) the Rating Agency Condition is satisfied with respect to such amendment and the issuing entity so notifies the indenture trustee in writing. The issuing entity and the indenture trustee (when authorized by an issuing entity request) may also enter into supplemental indentures without obtaining the consent of the noteholders for the purpose of conforming the terms of the indenture to the description of such terms in this offering memorandum supplement or the accompanying offering memorandum.

The issuing entity and the indenture trustee, when authorized by an issuing entity order, may also with prior notice from the issuing entity to each hired agency and with the consent of the noteholders of not less than a majority of the note balance of the controlling class, enter into supplemental indentures for the purpose of adding provisions to, changing in any manner or eliminating any provisions of, the indenture, or modifying in any manner the rights of the noteholders. Any such supplemental indenture that amends, modifies or supplements the rights of any noteholder in any of the following manners will require prior notice by the issuing entity to the hired agencies and the consent of the holders of 100% of the aggregate outstanding principal balance of each outstanding note affected thereby:

- changes the coin or currency in which, any note or any interest thereon is payable, reduces the interest rate or principal balance of any note, delays the final scheduled payment date of any note or changes the redemption price of any note;

- reduces the percentage of the note balance, the consent of the holders of which is required for any supplemental indenture or the consent of the holders of which is required for any waiver of compliance with certain provisions of the indenture or of certain defaults thereunder and their consequences as provided for in the indenture;

- modifies or alters the provisions of the indenture regarding the voting of notes held by the issuing entity, the depositor, the servicer or the administrator or an affiliate of any of them;

- reduces the percentage of the note balance, the consent of the holders of which is required to direct the indenture trustee to direct the issuing entity to sell or liquidate the issuing entity property if the proceeds of the sale would be insufficient to pay the principal balance of and accrued but unpaid interest on the outstanding notes;

- modifies any amendment provision requiring noteholder consent in any respect materially adverse to the interest of the noteholders;

- permits the creation of any lien ranking prior to or on a parity with the lien of the indenture with respect to any part of the issuing entity property or, except as otherwise permitted or contemplated in the transaction documents, terminates the lien of the indenture on any property at any time or deprives the holder of any note of the security afforded by the lien of the indenture; or

- impairs the right of the noteholders to institute suit for the enforcement of principal and interest payment on the notes that such noteholders own.

No amendment or supplemental indenture will be effective which materially and adversely affects the rights, privileges, indemnities, protections, immunities, obligations or duties of the indenture trustee or the owner trustee, as applicable, without the prior written consent of the indenture trustee or the owner trustee, respectively. Additionally, the trust agreement, the administration agreement, the transfer agreements, the servicing agreement and the indenture may only be amended by the parties thereto if (a) the Majority Certificateholders consent to such amendment or supplemental indenture or (b) such amendment or supplemental indenture will not, as evidenced by an officer's certificate or opinion of counsel delivered to the indenture trustee and the owner trustee, materially and adversely affect the interests of the certificateholders. Additionally, the trust agreement, the administration agreement, the transfer agreements, the servicing agreement and the indenture may not be amended or supplemented

in any way that would result in, or cause the issuing entity (or any part of the issuing entity) to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code or be deemed to cause the noteholders to recognize gain or loss from a taxable exchange of the notes for federal or state income or franchise tax purposes without the consent of the noteholders and the certificateholders or that would affect the treatment of the notes as other than indebtedness for United States federal income, state and local income, franchise and value-added tax purposes.

LEGAL INVESTMENT

Money Market Investment

The Class A-1 notes will be structured to be "eligible securities" for purchase by money market funds as defined in paragraph (a)(12) of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Rule 2a-7 includes additional criteria for investments by money market funds, including requirements and clarifications relating to portfolio credit risk analysis, maturity, liquidity and risk diversification. It is the responsibility solely of the fund and its advisor to satisfy those requirements.

Certain Volcker Rule Considerations

The issuing entity will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is being structured so as not to constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

Requirements for Certain European Regulated Investors and Affiliates

Articles 404-410 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013, known as the Capital Requirements Regulation ("**CRR**"), place certain conditions on investments in asset-backed securities by credit institutions and investment firms (together referred to as "**institutions**") regulated in European Union ("**EU**") member states and in other countries in the European Economic Area ("**EEA**") and by certain affiliates of those institutions. These Articles, effective January 1, 2014, replace and in some respects amend Article 122a of Directive 2006/48/EC (as amended by Directive 2009/111/EC), known as Article 122a of the Capital Requirements Directive or CRD Article 122a. They are to be implemented in accordance with new regulatory technical standards which supersede and amend the guidance previously issued under CRD Article 122a. CRR has direct effect in EU member states and is expected to be implemented by national legislation or rulemaking in the other EEA countries.

CRR Article 405 requires an institution not to invest in any securitization position (as defined in CRR) unless the sponsor, originator or original lender has disclosed to investors that it will retain a specified minimum net economic interest in the securitization transaction. Prior to investing in a securitization position, and on an ongoing basis thereafter, the regulated institution must also be able to demonstrate that it has a comprehensive and thorough understanding of the securitization transaction and its structural features by satisfying the due diligence requirements and ongoing monitoring obligations of CRR Article 406. Under CRR Article 407, an institution that fails to comply with the requirements of CRR Article 405 or 406 will be subject to an additional regulatory capital charge.

Article 17 of EU Directive 2011/61/EU on Alternative Investment Fund Managers (the "**AIFMD**") and Chapter III, Section 5 of Regulation 231/2013 supplementing the AIFMD (the "**AIFM Regulation**"), introduced risk retention and due diligence requirements (which took effect from July 22, 2013 in general) in respect of alternative investment fund managers ("**AIFMs**") that are required to become authorised under the AIFMD.

Requirements similar to those set out in CRR Articles 405-406, AIFMD Article 17 and Chapter III, Section 5 of the AIFM Regulation are being or expected to be implemented for other types of investors which are regulated by national authorities of EEA member states, such as insurance and reinsurance companies and undertakings for collective investments in transferrable securities (UCITS) funds (those existing and similar requirements together,

"**EU Retention Rules**"). The EU Retention Rules for insurance and reinsurance companies are set out in Articles 254-257 of a Commission Delegated Regulation which has been adopted by the European Commission pursuant to Article 135(2) of EU Directive 2009/138/EC, as amended (known as the Solvency II Directive). The EU Retention Rules for different types of regulated investors are not identical to those in CRR Articles 405 and 406, and, in particular, additional due diligence obligations apply to AIFMs and to insurance and reinsurance companies.

None of the originator, the depositor nor any of their respective affiliates is obligated to retain a material net economic interest in the securitization described in this offering memorandum supplement or to provide any additional information that may be required to enable a credit institution, investment firm, alternative investment fund manager or other investor to satisfy the due diligence and monitoring requirements of any EU Retention Rules.

Failure by an investor or investment manager to comply with any applicable EU Retention Rules with respect to an investment in the notes offered by this offering memorandum supplement may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions. EU Retention 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 affected investors and investment managers and have an adverse impact on the value and liquidity of the notes offered by this offering memorandum supplement. Prospective investors should analyze their own regulatory position, and are encouraged to consult with their own investment and legal advisors, regarding application of and compliance with any applicable EU Retention Rules or other applicable regulations and the suitability of the offered notes for investment.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

In connection with the offering of the notes, Mayer Brown LLP, special tax counsel to the depositor, has rendered its opinion that, for United States federal income tax purposes, the issuing entity will not be classified as an association or publicly traded partnership taxable as a corporation, and the offered notes (other than notes, if any, beneficially held by the issuing entity or a person that beneficially owns more than 99% of the issuing entity for United States federal income tax purposes) will be treated as indebtedness.

It is anticipated that the notes offered hereunder (other than notes, if any, with an original maturity of one year or less, which are subject to special rules with respect to original issue discount discussed in the accompanying offering memorandum under "*United States Federal Income Tax Consequences—The Notes—Original Issue Discount*") will not be issued with more than a *de minimis* amount (i.e., ¼% of the principal amount of the notes multiplied by their weighted average life to maturity) of original issue discount ("**OID**"). In addition, the issuing entity intends to treat payments of stated interest on the notes as "unconditionally payable" and, thus, as qualified stated interest includible in income by a noteholder when received or accrued in accordance with the holder's method of accounting. If the notes offered hereunder are in fact issued at a greater than *de minimis* discount or are treated as having been issued with OID under the Treasury Regulations, the following general rules will apply.

The excess, if any, of the "stated redemption price at maturity" of the notes offered hereunder (generally equal to their principal amount as of the date of original issuance plus all interest other than "qualified stated interest payments" payable prior to or at maturity) over their original issue price (in this case, the initial offering price at which a substantial amount of the notes offered hereunder are sold to the public) will constitute OID. A noteholder must include OID in income over the term of the notes under a constant yield method. In general, OID must be included in income in advance of the receipt of the cash representing that income. In the case of debt instruments as to which the repayment of principal may be accelerated as a result of the prepayment of other obligations securing the debt instrument, the periodic accrual of OID is determined by taking into account both the prepayment assumptions used in pricing the debt instrument and the prepayment experience. If this provision applies to the notes, the amount of OID which will accrue in any given "accrual period" may either increase or decrease depending upon the accrual prepayment rate.

In the case of a debt instrument (such as a note) as to which the repayment of principal may be accelerated as a result of the prepayment of other obligations securing the debt instrument, under section 1272(a)(6) of the Code, the periodic accrual of OID is determined by taking into account (i) a reasonable prepayment assumption in accruing OID (generally, the assumption used to price the debt offering) and (ii) adjustments in the accrual of OID when prepayments do not conform to the prepayment assumption, and regulations could be adopted applying those provisions to the notes. It is unclear whether those provisions would be applicable to the notes in the absence of such regulations or whether use of a reasonable prepayment assumption may be required or permitted without

reliance on these rules. If this provision applies to the notes, the amount of OID that will accrue in any given "accrual period" may either increase or decrease depending upon the actual prepayment rate. In the absence of such regulations (or statutory or other administrative clarification), any information reports or returns to the IRS and the noteholders regarding OID, if any, will be based on the assumption that the receivables will prepay at a rate based on the assumption used in pricing the notes offered hereunder. However, no representation will be made regarding the prepayment rate of the receivables. See "*Weighted Average Life of the Notes*" in this offering memorandum supplement. Accordingly, noteholders are advised to consult their own tax advisors regarding the impact of any prepayments under the receivables (and the OID rules) if the notes offered hereunder are issued with OID.

In the case of a note purchased with *de minimis* OID, generally, a portion of such OID is taken into income upon each principal payment on the note. Such portion equals the *de minimis* OID times a fraction whose numerator is the amount of principal payment made and whose denominator is the stated principal amount of the note. Such income generally is capital gain. If the notes are not issued with OID but a holder purchases a note at a discount greater than the *de minimis* amount set forth above, such discount will be market discount. Generally, a portion of each principal payment will be treated as ordinary income to the extent of the accrued market discount not previously recognized as income. Gain on sale of such note is treated as ordinary income to the extent of the accrued but not previously recognized market discount. Market discount generally accrues ratably, absent an election to base accrual on a constant yield to maturity basis.

Noteholders should consult their tax advisors with regard to OID and market discount matters concerning their notes. See "*United States Federal Income Tax Consequences—The Notes*" in the accompanying offering memorandum.

Special considerations apply to any U.S. Person (as defined in "*Certain Federal Income Tax Consequences"* in the accompanying offering memorandum) that also beneficially owns certificates. A beneficial owner of a certificate will generally be treated as the owner of a pro rata undivided interest in the assets of the issuing entity and as the obligor of a pro rata portion of the obligations of the issuing entity. Consequently, a certificateholder would generally be treated as paying its pro rata share of each interest payment on the notes (i.e., the portion of each interest payment that corresponds to the certificateholder's percentage interest in the issuing entity). If the U.S. Person also beneficially owns certificates, it is likely that the pro rata portion of such interest received on the notes by the holder that the holder would otherwise be treated as paying in its capacity as a certificateholder will be disregarded for U.S. federal income tax purposes and not treated as received. Under such treatment, the U.S. Person would not include in income the portion of the interest on such notes that would otherwise be treated as paid by the U.S. noteholder, but the remainder of interest received on the note would be unaffected by the U.S. noteholder's position as a certificateholder. Noteholders that are certificateholders should consult their tax advisors concerning the treatment of interest on their notes that is attributable to their certificates.

The depositor intends to treat the issuing entity as a Tax Trust. See "*United States Federal Income Tax Consequences*" in the accompanying offering memorandum.

STATE AND LOCAL TAX CONSEQUENCES

The discussion above does not address the tax consequences of purchase, ownership or disposition of the notes under any state or local tax law. We encourage investors to consult their own tax advisors regarding state and local tax consequences.

CERTAIN ERISA CONSIDERATIONS

Subject to the following discussion, the notes may be acquired by pension, profit-sharing or other employee benefit plans, subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), as well as individual retirement accounts, Keogh plans and other plans covered by Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and entities deemed to hold "plan assets" of any of the foregoing (each a "**benefit plan**"). Section 406 of ERISA, and Section 4975 of the Code prohibit a benefit plan from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such benefit plan. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of the benefit plan. In addition, Title I of ERISA also requires fiduciaries of a

benefit plan subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents.

Certain transactions involving the issuing entity might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a benefit plan that purchased notes if assets of the issuing entity were deemed to be assets of the benefit plan. Under a regulation issued by the United States Department of Labor, as modified by Section 3(42) of ERISA, (the "**regulation**"), the assets of the issuing entity would be treated as plan assets of a benefit plan for the purposes of ERISA and the Code only if the benefit plan acquired an "equity interest" in the issuing entity and none of the exceptions to plan assets contained in the regulation were applicable. An equity interest is defined under the regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features as of any date of determination. Although there is little guidance on the subject, the depositor believes that, at the time of their issuance, the notes should be treated as indebtedness of the issuing entity without substantial equity features for purposes of the regulation. This determination is based in part upon the traditional debt features of the notes, including the reasonable expectation of purchasers of notes that the notes will be repaid when due, traditional default remedies, as well as the absence of conversion rights, warrants or other typical equity features. The debt treatment of the notes for ERISA purposes could change if the issuing entity incurs losses. This risk of recharacterization is enhanced for notes that are subordinated to other classes of notes.

However, without regard to whether the notes are treated as an equity interest for purposes of the regulation, the acquisition or holding of the notes by, or on behalf of, a benefit plan could be considered to give rise to a prohibited transaction if the issuing entity, the depositor, an originator, the servicer, the administrator, the initial purchasers, the owner trustee, the indenture trustee, or any of their affiliates is or becomes a party in interest or a disqualified person with respect to such benefit plan. Certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of the notes by a benefit plan depending on the type and circumstances of the plan fiduciary making the decision to acquire such notes. Included among these exemptions are: Prohibited Transaction Class Exemption ("**PTCE**") 96-23, as amended, regarding transactions effected by "in-house asset managers"; PTCE 95-60, as amended, regarding investments by insurance company general accounts; PTCE 91-38, as amended, regarding investments by bank collective investment funds; PTCE 90-1, as amended, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, as amended, regarding transactions effected by "qualified professional asset managers." In addition to the class exemptions listed above, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory exemption for prohibited transactions between a benefit plan and a person or entity that is a party in interest to such benefit plan solely by reason of providing services to the benefit plan (other than a party in interest that is a fiduciary, or its affiliate, that has or exercises discretionary authority or control or renders investment advice with respect to the assets of the benefit plan involved in the transaction), provided that there is adequate consideration for the transaction. Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the notes and prospective purchasers that are benefit plans should consult with their advisors regarding the applicability of any such exemption.

Governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) are not subject to Title I of ERISA, and are also not subject to the prohibited transaction provisions under Section 4975 of the Code. However, state or local laws or regulations governing the investment and management of the assets of such plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code discussed above and may include other limitations on permissible investments. Accordingly, fiduciaries of governmental and church plans, in consultation with their advisors, should consider the requirements of their respective pension codes with respect to investments in the notes, as well as general fiduciary considerations.

By acquiring a note, each purchaser and transferee will be deemed to represent and warrant that either (a) it is not acquiring and will not hold the notes (or any interest therein) with the assets of a benefit plan or a governmental plan, church plan, non-U.S. plan or other plan that is subject to any applicable law that is substantially similar to ERISA or Section 4975 of the Code ("**similar law**") or (b)(i) the note is rated at least "BBB-" or its equivalent by a nationally recognized statistical rating organization at the time of purchase or transfer and (ii) the acquisition, holding and disposition of the notes (or any interest therein) will not give rise to a fiduciary breach or non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any similar law.

Neither the issuing entity, the servicer, the administrator nor any of their respective affiliates, agents or employees will act as a fiduciary to any benefit plan with respect to the benefit plan's decision to invest in the notes. Each fiduciary or other person with investment responsibilities over the assets of a benefit plan considering an investment in the notes must carefully consider the above factors before making an investment. Fiduciaries of benefit plans considering the purchase of notes should consult their legal advisors regarding whether the assets of the issuing entity would be considered plan assets, the possibility of exemptive relief from the prohibited transaction rules and other issues and their potential consequences.

See "*Certain ERISA Considerations*" in the accompanying offering memorandum for additional considerations applicable to benefit plans that are considering an investment in the notes.

PLAN OF DISTRIBUTION

The notes are not being registered under the Securities Act and are being offered by Credit Suisse Securities (USA) LLC, SunTrust Robinson Humphrey, Inc. and J.P. Morgan Securities LLC (in such capacity, the "**initial purchasers**") to prospective purchasers that are (x) QIBs in reliance on Rule 144A or (y) Non-U.S. Persons purchasing outside the United States in reliance on Regulation S.

In addition, with respect to the notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this offering or the date the notes are originally issued, an offer or sale of such notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Subject to the terms and conditions set forth in the note purchase agreement relating to the notes, the depositor has agreed to sell and the initial purchasers have, severally but not jointly, agreed to purchase the principal amount of the notes set forth opposite such initial purchaser's name below subject to the satisfaction of certain conditions precedent.

Initial Purchaser	Class A-1 Notes	Class A-2 Notes	Class A-3 Notes	Class A-4 Notes
Credit Suisse Securities (USA) LLC	$120,250,000	$204,750,000	$156,650,000	$132,399,000
J.P. Morgan Securities LLC.....	$48,100,000	$81,900,000	$62,660,000	$52,959,000
SunTrust Robinson Humphrey, Inc.	$16,650,000	$28,350,000	$21,690,000	$18,332,000

Initial Purchaser	Class B Notes	Class C Notes	Class D Notes	Total
Credit Suisse Securities (USA) LLC	$9,152,000	$13,072,000	$17,323,000	$653,596,000
J.P. Morgan Securities LLC.....	$3,661,000	$5,229,000	$6,929,000	$261,438,000
SunTrust Robinson Humphrey, Inc.	$1,267,000	$1,809,000	$2,398,000	$90,496,000

The notes will be sold by the depositor to the initial purchasers, who will offer the notes from time to time in negotiated transactions at varying prices to be determined at the time of sale when, as and if delivered to and accepted by the initial purchasers and subject to various prior conditions, including the initial purchasers' right to reject orders in whole or in part.

There currently is no secondary market for any class of notes and there is no assurance that one will develop. The initial purchasers expect, but will not be obligated, to make a market in each class of notes as permitted by applicable law and regulations. There is no assurance that a market for the notes will develop, or if one does develop, that it will continue or that it will provide sufficient liquidity. Any such market making may be discontinued at any time at the sole discretion of the initial purchasers. Accordingly, we give no assurances regarding the liquidity of, or trading markets for, the notes.

SunTrust Bank and the depositor have agreed, jointly and severally, to indemnify the initial purchasers against certain liabilities, including civil liabilities under the Securities Act, or to contribute to payments which the initial purchasers may be required to make in respect thereof. In the opinion of the Securities and Exchange Commission (the "**SEC**"), such indemnification is against public policy as expressed in the Securities Act and may, therefore, be unenforceable.

Until the distribution of the notes is completed, rules of the SEC may limit the ability of the initial purchasers and certain selling group members to bid for and purchase the notes. As an exception to these rules, the initial purchasers are permitted to engage in certain transactions that stabilize the prices of the notes. Such transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of such notes.

The initial purchasers may engage in over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids with respect to the notes in accordance with Regulation M under the Exchange Act. Over-allotment transactions involve syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the notes so long as the stabilizing bids do not exceed a specified maximum. Syndicate coverage transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit the initial purchasers to reclaim a selling concession from a syndicate member when the notes originally sold by the syndicate member are purchased in a syndicate covering transaction. These over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids may cause the prices of the notes to be higher than they would otherwise be in the absence of these transactions. Neither the depositor nor any of the initial purchasers will represent that it will engage in any of these transactions or that these transactions, once commenced, will not be discontinued without notice.

In the ordinary course of their business the initial purchasers and their affiliates have provided, and in the future may provide other investment banking and commercial banking services to the depositor, the servicer, the issuing entity and their affiliates.

One of the initial purchasers is an affiliate of the sponsor.

As discussed under "*Use of Proceeds*" above, the depositor or its affiliates will apply all or a portion of the net proceeds of this offering for general purposes.

The indenture trustee, at the direction of the servicer, on behalf of the issuing entity, may from time to time invest the funds in the Collection Account in eligible investments acquired from the initial purchasers or their affiliates.

Offering Restrictions

The initial purchasers have represented to and agreed with the depositor, the sponsor that the initial purchasers will make offers of the notes solely to persons who the initial purchasers reasonably believe to be (a) QIBs or (b) non-U.S. Persons in accordance with Regulation S.

Each initial purchaser has severally represented to and agreed with the depositor and SunTrust Bank that:

- it will not offer or sell any notes within the United States, its territories or possessions or to persons who are citizens thereof or residents therein, except in transactions that are not prohibited by any applicable securities, bank regulatory or other applicable law that applies to such initial purchaser or to an offer of the notes; and

- it will not offer or sell any notes in any other country, its territories or possessions or to persons who are citizens thereof or residents therein, except in transactions that are not prohibited by any applicable securities law.

United Kingdom

Each initial purchaser has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any notes in circumstances in which section 21(1) of the FSMA does not apply to the issuing entity or the depositor; and

- has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Relevant Member State, each initial purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of notes which are the subject of the offering contemplated by this offering memorandum supplement and the accompanying offering memorandum to the public in that Relevant Member State other than:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the initial purchaser or initial purchasers nominated by the issuing entity for any such offer; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes will require the issuing entity, the depositor or any initial purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of notes to the public**" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

FORWARD-LOOKING STATEMENTS

This offering memorandum supplement, including information included or incorporated by reference in this offering memorandum supplement, may contain certain forward-looking statements. In addition, certain statements made in press releases and in oral and written statements made by or with the issuing entity's or the depositor's approval may constitute forward-looking statements. Statements that are not historical facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements include information relating to, among other things, continued and increased business competition, an increase in delinquencies (including increases due to worsening of economic conditions), changes in demographics, changes in local, regional or national business, economic, political and social conditions, regulatory and accounting initiatives, changes in customer preferences, and costs of integrating new businesses and technologies, many of which are beyond the control of SunTrust Bank, the issuing entity or the depositor. Forward-looking statements also include statements using words such as "expect," "anticipate," "hope," "intend," "plan," "believe," "estimate" or similar expressions. The issuing entity and the depositor have based these forward-looking statements on their current plans, estimates and projections, and you should not unduly rely on them.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, including the risk factors discussed in this offering memorandum supplement and the accompanying offering memorandum. Future performance and actual results may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond the ability of SunTrust Bank, the issuing entity or the depositor to control or predict. The forward-looking statements made in this offering memorandum supplement speak only as of the date stated on the cover of this offering memorandum supplement. The issuing entity, the sponsor and the depositor undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

LEGAL PROCEEDINGS

There are no legal or governmental proceedings pending, or to the knowledge of the sponsor, threatened, against the sponsor, depositor, owner trustee, issuing entity, servicer or originator, or of which any property of the foregoing is the subject, that are material to noteholders.

Other than as described in "*The Trustees*" in this offering memorandum supplement, the indenture trustee has represented to the trust and the depositor that as of the date of this offering memorandum supplement, there are no pending legal proceedings or any other such proceedings known to be contemplated by governmental authorities, involving the indenture trustee that, individually or in the aggregate, would have a material adverse impact on the investors in the notes being offered under this offering memorandum supplement.

TRANSFER RESTRICTIONS

Because of the following restrictions applicable to the notes, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the notes. Investors in the notes are advised that such interests are not transferable at any time except in accordance with the following restrictions. No person may acquire an interest in any note except in compliance with the terms provided below. Notwithstanding the foregoing, transfers of notes to the depositor or any of its affiliates and by the depositor or any of its affiliates as part of the initial distribution or any redistribution of the notes by the depositor or any of its affiliates pursuant to the note purchase agreement or any similar agreement are not subject to the restrictions set forth below.

Each beneficial owner of a note will be deemed to represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(i) The owner either (a) (i) is a QIB, (ii) is aware that the sale of the notes to it is being made in reliance on the exemption from registration provided by Rule 144A under the Securities Act, and (iii) is acquiring the notes for its own account or for one or more accounts, each of which is a QIB, and as to each of which the owner exercises sole investment discretion, and in a principal amount of not less than the minimum denomination of such note for the purchaser and for each such account or (b) is a Non-U.S. Person and is purchasing the notes pursuant to Rule 903 or 904 of Regulation S, and in a principal amount of not less than the minimum denomination of such Note.

(ii) The owner understands that the notes will bear the applicable legends set forth below other than to the extent set forth in the indenture. The notes may not at any time be held by or on behalf of any person (other than the depositor or an affiliate of the depositor) that is not a QIB or a Non-U.S. Person purchasing in accordance with Regulation S.

(iii) The owner understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, none of the notes have been or will be registered under the Securities Act, and, if in the future the owner decides to offer, resell, pledge or otherwise transfer the notes, such notes may only be offered, resold, pledged or otherwise transferred in accordance with the indenture. The owner acknowledges that no representation is made by the issuing entity as to the availability of any exemption under the Securities Act or any applicable state securities laws for resale of the notes.

(iv) The owner understands that an investment in the notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The owner has had access to such financial and other information concerning the issuing entity and the notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the notes, including an opportunity to ask questions of and request information from the servicer, the depositor and the issuing entity. The owner has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the notes, and the owner and any accounts for which it is acting are each able to bear the economic risk of such investment.

(v) In connection with the transfer of the notes (a) none of the issuing entity, the servicer, the depositor, the initial purchasers, or the indenture trustee is acting as a fiduciary or financial or investment adviser for the owner, (b) the owner is not relying (for purposes of making any investment decision or

otherwise) upon any advice, counsel or representations (whether written or oral) of the initial purchasers, the issuing entity, the servicer, the depositor or the indenture trustee other than in the most current offering memorandum and, if applicable, offering memorandum supplement relating to the notes and any representations expressly set forth in a written agreement with such party, (c) none of the initial purchasers, the issuing entity, the servicer, the depositor or the indenture trustee has given to the owner (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of its purchase or the documentation for the notes, (d) the owner has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the initial purchasers, the issuing entity, the servicer, the depositor or the indenture trustee, (e) the owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the notes reflect those in the relevant market for similar transactions, (f) the owner is purchasing the notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks, and (g) the owner is a sophisticated investor familiar with transactions similar to its investment in the notes.

(vi) The owner will not, at any time, offer to buy or offer to sell the notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising.

(vii) The owner is not acquiring the notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(viii) The owner will provide notice to each person to whom it proposes to transfer any interest in the notes of the transfer restrictions and representations set forth in the indenture, including the exhibits thereto.

(ix) The owner acknowledges that the notes do not represent deposits with or other liabilities of the indenture trustee, the initial purchasers, the servicer, the depositor or any entity related to any of them (other than the issuing entity) or any other purchaser of notes. Unless otherwise expressly provided in the indenture, each of the indenture trustee, the initial purchasers, the servicer, the depositor, any entity related to any of them and any other purchaser of notes will not, in any way, be responsible for or stand behind the capital value or the performance of the notes or the assets held by the issuing entity. The owner acknowledges that acquisition of the notes involves investment risks including prepayment and interest rate risks, possible delay in repayment and loss of income and principal invested. The owner has considered carefully, in the light of its own financial circumstances and investment objectives, all the information set forth herein, in particular, the risk factors described herein.

(x) The notes will bear legends to the following effect unless the issuing entity determines otherwise in compliance with applicable law:

> THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.
>
> THIS NOTE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE

SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A PRINCIPAL AMOUNT OF NOT LESS THAN $1,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF $1,000 IN EXCESS THEREOF, FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, (2) TO A REGULATION S NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT IN A PRINCIPAL AMOUNT OF NOT LESS THAN $1,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF $1,000 IN EXCESS THEREOF OR (3) TO THE DEPOSITOR OR ANY OF ITS AFFILIATES AND BY THE DEPOSITOR OR ANY OF ITS AFFILIATES AS PART OF THE INITIAL DISTRIBUTION OR ANY REDISTRIBUTION OF THE NOTES BY THE DEPOSITOR OR ANY OF ITS AFFILIATES AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

BY ACQUIRING THIS NOTE, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF OR WITH ANY ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR (IV) ANY GOVERNMENTAL PLAN, NON-U.S. PLAN, CHURCH PLAN OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B)(I) THE NOTE IS RATED AT LEAST "BBB-" OR ITS EQUIVALENT BY A NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION AT THE TIME OR PURCHASE OR TRANSFER AND (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A FIDUCIARY BREACH OR NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

(xi) Each Global Note will bear a legend in substantially the following form:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE

ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL NOTE IS A GLOBAL NOTE WHICH IS EXCHANGEABLE FOR INTERESTS IN OTHER GLOBAL NOTES AND DEFINITIVE NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE INDENTURE (AS DEFINED HEREIN).

(xii) By acquiring a note, each purchaser and transferee will be deemed to represent and warrant that either (a) it is not acquiring such note (or any interest therein) on behalf of or with the plan assets of a benefit plan or any governmental, church, non-U.S. or other plan that is subject to similar law or (b)(i) such note is rated at least "BBB-" or its equivalent by a nationally recognized statistical rating organization at the time of purchase or transfer and (ii) its acquisition, holding and disposition of such note (or any interest therein) will not give rise to a nonexempt prohibited transaction under ERISA or Section 4975 of the Code or a nonexempt violation of any similar law.

(xiii) Each purchaser of the notes represented by an interest in a Regulation S Global Note (or any interest therein) will be deemed to have made the applicable representations set forth above and to have further represented and agreed as follows:

The purchaser is aware that the sale of notes to it is being made in reliance on the exemption from registration provided by Regulation S under the Securities Act and understands that the notes offered in reliance on Regulation S under the Securities Act will bear the legend set forth above and be represented by one or more Regulation S Global Notes. The notes so represented may not at any time be held by or on behalf of a U.S. Person under the Securities Act. The purchaser and each beneficial owner of the notes that it holds is not, and will not be, a U.S. Person under the Securities Act or a United States resident for purposes of the Investment Company Act. Before any interest in a Regulation S Global Note may be exchanged, offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a definitive note or a restricted global note, the seller thereof and the purchaser thereof will be required to provide the indenture trustee with a written certification in the form prescribed by the Indenture as to compliance with the transfer restrictions.

Any transfer in violation of the foregoing will be of no force and effect, will be void ab initio, and will not operate to transfer any rights to the purported owner, notwithstanding any instructions to the contrary to the issuing entity, the indenture trustee, or any intermediary. The issuing entity may sell any notes acquired in violation of the foregoing at the cost and risk of the purported owner.

LEGAL MATTERS

Certain legal matters with respect to the notes, including federal income tax matters, will be passed upon for the servicer and the depositor by Mayer Brown LLP. Mayer Brown LLP has from time to time represented SunTrust Bank and its affiliates in other transactions. Alston & Bird LLP will provide opinions on certain legal matters relating to the notes for the initial purchasers. Alston & Bird LLP has from time to time represented SunTrust Bank and its affiliates in connection with other matters.

GLOSSARY

"**Available Funds**" means, for any payment date and the related collection period, an amount equal to the sum of the following amounts: (i) all Collections received by the servicer during such collection period, (ii) the sum of the repurchase prices deposited in the collection account with respect to each receivable that will be purchased by SunTrust Bank, the depositor or servicer on that payment date, (iii) any amounts in the reserve account (excluding net investment earnings) in excess of the Specified Reserve Account Balance on that payment date and (iv) the optional purchase price deposited into the collection account in connection with the exercise of the optional purchase.

"**certificate distribution account**" means the account designated as such, established and maintained pursuant to the indenture.

"**certificateholder**" means, as of any date, the person in whose name a certificate is registered on the certificate register on that date.

"**collection period**" means the period commencing on the first day of each calendar month and ending on the last day of that calendar month (or, in the case of the initial collection period, the period commencing on the close of business on the cut-off date and ending on June 30, 2015). As used in this offering memorandum supplement, the "related" collection period with respect to a payment date will be deemed to be the collection period which precedes that payment date.

"**Collections**" means, with respect to the receivables and to the extent received by the servicer after the cut-off date, (A) the sum of (i) any monthly payment by or on behalf of the obligors under those receivables, (ii) any full or partial prepayment of such receivables, (iii) all Liquidation Proceeds and (iv) any other amounts received by the servicer which, in accordance with the customary servicing practices, would customarily be applied to the payment of accrued interest or to reduce the outstanding principal balance of a receivable less (B) all Liquidation Expenses to the extent not previously netted from Liquidation Proceeds; provided, however, that the term Collections in no event will include (i) for any payment date, any amounts in respect of any receivable the repurchase price of which has been included in the Available Funds on a prior payment date, (ii) any Supplemental Servicing Fees or (iii) rebates of premiums with respect to the cancellation or termination of any insurance policy, extended warranty or service contract that was not financed by such receivable.

"**controlling class**" means, with respect to any notes outstanding, the Class A notes (voting together as a single class) as long as any Class A notes are outstanding, and thereafter the Class B notes as long as any Class B notes are outstanding, and thereafter the Class C notes as long as any Class C notes are outstanding and thereafter the Class D notes as long as any Class D notes are outstanding (excluding, in each case, notes held by the servicer, the administrator, the issuing entity, any Certificateholder or any of their respective affiliates).

"**cut-off date**" means close of business on May 31, 2015.

"**Defaulted Receivable**" means a Receivable (other than a repurchased receivable), which the servicer has charged-off in accordance with its customary servicing practices.

"**Eligible Investments**" means any one or more of the following types of investments:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, money market deposit accounts, time deposits or certificates of deposit of any depository institution (including affiliates of the depositor, the servicer, the indenture trustee or the owner trustee) or trust company incorporated under the laws of the United States of America or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided that at the time of the investment or contractual commitment to invest therein (which will be deemed to be made again each time funds are reinvested following each payment date), the

commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution or trust company will have a credit rating from Standard & Poor's of at least A-1 and from Moody's of Prime-1;

(c) commercial paper (including commercial paper of any affiliate of the depositor, the servicer, SunTrust Bank, the indenture trustee or the owner trustee) having, at the time of the investment or contractual commitment to invest therein, a rating from Standard & Poor's of at least A-1 and from Moody's of Prime-1;

(d) investments in money market funds (including funds for which the depositor, the servicer, SunTrust Bank, the indenture trustee or the owner trustee or any of their respective affiliates is investment manager or advisor) having a rating from Standard & Poor's of AAAm or AAAmG and from Moody's of Aaa or Aa1;

(e) bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above; and

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) referred to in clause (b) above;

provided, that, in each case, no withholding tax would be imposed if acquired directly by a person not described in Section 7701(a)(30) of the Code assuming such person delivered a properly completed and executed IRS form W-8BEN or W-8BEN-E.

"**FDIC**" means the Federal Deposit Insurance Corporation.

"**First Allocation of Principal**" means, for any payment date, an amount not less than zero equal to the excess, if any, of (a) the note balance of the Class A notes as of such payment date (before giving effect to any principal payments made on such payment date) over (b) the net pool balance as of the last day of the related collection period; provided, however, that the First Allocation of Principal on and after the final scheduled payment date for any class of Class A notes will not be less than the amount that is necessary to reduce the note balance of that class of Class A notes to zero.

"**Fourth Allocation of Principal**" means, for any payment date, an amount not less than zero equal to the excess, if any, of (a) the sum of the note balance of the Class A notes, the Class B notes, the Class C notes and the Class D notes as of such payment date (before giving effect to any principal payments made on such payment date) minus the sum of the First Allocation of Principal, the Second Allocation of Principal and the Third Allocation of Principal over (b) the net pool balance as of the last day of the related collection period; provided, however, that the Fourth Allocation of Principal on and after the final scheduled payment date for the Class D notes will not be less than the amount that is necessary to reduce the note balance of the Class D notes to zero (after the application of the First Allocation of Principal, the Second Allocation of Principal and the Third Allocation of Principal).

"**Liquidation Expenses**" means, in the case of each of clauses (a) through (c) of the definition of "Liquidation Proceeds," any expenses (including, without limitation, any auction, repossession, painting, repair or refurbishment expenses or costs in respect of the related financed vehicle or agency and attorneys costs) incurred by or billed to the servicer in connection therewith and any payments required by law to be remitted to the related obligor to the extent not previously netted from Liquidation Proceeds.

"**Liquidation Proceeds**" means, with respect to any receivable, (a) insurance proceeds received by the servicer with respect to any insurance policies relating to the related financed vehicle or maintained by the obligor in connection with a receivable, (b) amounts received by the servicer in connection with that receivable pursuant to the exercise of rights under that receivable and (c) the monies collected by the servicer (from whatever source, including proceeds of a sale of the related financed vehicle or a deficiency balance recovered from the related obligor after the charge-off of that receivable net of Liquidation Expenses to the extent related to auction and refurbishment expenses) other than any monthly payments by or on behalf of the obligor thereunder or any full or partial

prepayment of such receivable prior to charge-off; provided, however, that the repurchase price for any receivable purchased by SunTrust Bank, the depositor or the servicer will not constitute Liquidation Proceeds.

"**Majority Certificateholders**" means certificateholders holding in the aggregate more than 50% of the Percentage Interests.

"**Percentage Interest**" means, with respect to a certificate, the individual percentage interest of such certificate (calculated as a percentage that the applicable nominal principal amount of a certificate represents of the aggregate nominal principal amount of all certificates), which will be specified on the face thereof and which will represent the percentage of certain distributions of the issuing entity beneficially owned by the related certificateholder. The sum of the Percentage Interests for all of the certificates will be 100%.

"**Rating Agency Condition**" means, with respect to any event or circumstance and each hired agency, either (a) written confirmation (which may be in the form of a letter, a press release or other publication, or a change in such hired agency's published ratings criteria to this effect) by such hired agency that the occurrence of such event or circumstance will not cause such rating agency to downgrade, qualify or withdraw its rating assigned to any of the notes or (b) that such hired agency will have been given notice of such event or circumstance at least ten days prior to the occurrence of such event or circumstance (or, if ten days' advance notice is impracticable, as much advance notice as is practicable) and such hired agency will not have issued any written notice that the occurrence of such event or circumstance will cause it to downgrade, qualify or withdraw its rating assigned to the notes.

"**Regular Principal Distribution Amount**" means, for any payment date, an amount not less than zero equal to the excess of (a) the excess of (A) the sum of the aggregate note balance of the notes as of such payment date (before giving effect to any principal payments made on the notes on such payment date) over (B) the net pool balance as of the end of the related collection period minus the Target Overcollateralization Amount over (b) the sum of the First Allocation of Principal, the Second Allocation of Principal, the Third Allocation of Principal and the Fourth Allocation of Principal for that payment date; provided, however, that the Regular Principal Distribution Amount on and after the final scheduled payment date for any class of notes will not be less than the amount that is necessary to reduce the note balance of that class to zero (after the application of the First Allocation of Principal, the Second Allocation of Principal, the Third Allocation of Principal and the Fourth Allocation of Principal).

"**Second Allocation of Principal**" means, for any payment date, an amount not less than zero equal to the excess, if any, of (a) the sum of the note balance of the Class A notes and the Class B notes as of such payment date (before giving effect to any principal payments made on such payment date) minus the First Allocation of Principal for such payment date over (b) the net pool balance as of the last day of the related collection period; provided, however, that the Second Allocation of Principal on and after the final scheduled payment date for the Class B notes will not be less than the amount that is necessary to reduce the note balance of the Class B notes to zero (after the application of the First Allocation of Principal).

"**Simple Interest Receivable**" has the meaning set forth in the accompanying offering memorandum.

"**Specified Reserve Account Balance**" means $2,513,826, which is approximately 0.25% of the initial net pool balance of the receivables; provided, however, on any payment date after the notes are no longer outstanding following payment in full of the principal and interest on the notes, the "Specified Reserve Account Balance" will be $0.

"**Supplemental Servicing Fees**" means any and all (i) late fees, (ii) extension fees, (iii) non-sufficient funds charges and (iv) any and all other administrative fees or similar charges allowed by applicable law with respect to any receivable.

"**Target Overcollateralization Amount**" means, for any payment date, 0.75% of net pool balance as of the cut-off date.

"**Third Allocation of Principal**" means, for any payment date, an amount not less than zero equal to the excess, if any, of (a) the sum of the note balance of the Class A notes, the Class B notes and the Class C notes as of such payment date (before giving effect to any principal payments made on such payment date) minus the sum of the First Allocation of Principal and the Second Allocation of Principal for such payment date over (b) the net pool balance as of the last day of the related collection period; provided, however, that the Third Allocation of Principal

on and after the final scheduled payment date for the Class C notes will not be less than the amount that is necessary to reduce the note balance of the Class C notes to zero (after the application of the First Allocation of Principal and the Second Allocation of Principal).

"**U.S. Person**" means (a) a person that is a "U.S. Person" as defined in Regulation S with respect to transfers of notes under Regulation S and in all other cases (b) a "United States person" as defined in Section 7701(a)(30) of the Code, generally including:

- a citizen or resident of the United States;
- a corporation or partnership organized in or under the laws of the United States, any State or the District of Columbia;
- an estate, the income of which is includible in gross income for United States tax purposes, regardless of its source; or
- a trust if a U.S. court is able to exercise primary supervision over the administration of the Trust and one or more U.S. persons have the authority to control all substantial decisions of the Trust or a Trust that has elected to be treated as a U.S. Person.

INDEX OF PRINCIPAL TERMS

APPENDIX A

STATIC POOL INFORMATION REGARDING CERTAIN PREVIOUS RECEIVABLES POOLS

Original Contract Rate[(1)]
(as a percentage of the aggregate original principal balance of receivables originated in each origination year)

Original Contract Rate	2010	2011	2012	2013	2014	2015[(2)]
0.00 - 0.99	0.09%	0.06%	0.09%	0.07%	0.06%	0.05%
1.00 - 1.99	0.03%	1.30%	3.82%	5.87%	2.25%	0.22%
2.00 - 2.99	2.73%	12.99%	18.55%	18.26%	17.09%	7.67%
3.00 - 3.99	15.46%	25.03%	28.12%	27.04%	26.76%	18.92%
4.00 - 4.99	26.09%	28.94%	26.87%	24.85%	27.62%	28.18%
5.00 - 5.99	29.22%	20.25%	14.37%	13.83%	15.91%	25.11%
6.00 - 6.99	16.19%	7.57%	5.48%	5.87%	5.86%	10.95%
7.00 - 7.99	6.00%	2.51%	1.56%	2.13%	2.26%	3.94%
8.00 - 8.99	2.38%	0.68%	0.63%	1.13%	1.22%	2.41%
9.00 - 9.99	1.03%	0.33%	0.23%	0.52%	0.58%	1.45%
10.00 - 10.99	0.49%	0.19%	0.11%	0.21%	0.24%	0.60%
11.00 - 11.99	0.17%	0.06%	0.07%	0.09%	0.09%	0.30%
Greater than or equal to 12.00	0.13%	0.09%	0.10%	0.12%	0.08%	0.21%

(1) May not add to 100.00% due to rounding.
(2) Originations through March 31, 2015.

Distribution by State[1][2]
(as a percentage of the aggregate original principal balance of receivables originated in each origination year)

State	2010	2011	2012	2013	2014	2015[3]
Florida	23.15%	23.75%	22.11%	21.95%	19.89%	23.27%
Texas	11.17%	13.29%	16.10%	17.59%	21.01%	18.98%
Georgia	7.73%	7.26%	7.64%	7.55%	8.50%	9.80%
North Carolina	13.66%	12.41%	11.23%	9.22%	8.46%	8.22%
Maryland	12.34%	10.91%	9.74%	9.00%	7.52%	6.67%
Virginia	13.32%	11.96%	10.96%	9.02%	7.49%	6.65%
Alabama	5.26%	5.53%	5.32%	4.90%	4.66%	4.84%
South Carolina	2.08%	2.41%	2.43%	2.40%	2.84%	3.60%
Tennessee	3.90%	4.23%	3.73%	3.37%	3.48%	3.28%
Minnesota	0.02%	0.02%	1.38%	2.30%	2.94%	2.57%
Wisconsin	0.02%	0.02%	1.40%	2.54%	2.31%	2.34%
Pennsylvania	2.73%	3.12%	2.12%	2.14%	1.96%	1.57%
Michigan	0.06%	0.06%	0.09%	0.92%	1.33%	1.13%
Other[4]	4.58%	5.03%	5.75%	7.12%	7.62%	7.08%

(1) May not add to 100.00% due to rounding.
(2) Based on the obligor state at time of origination.
(3) Originations through March 31, 2015.
(4) Category includes states representing less than 1.00% of total original principal balances for any origination year.

Delinquency Experience

30-59 Day Delinquency Rates[1][2]

Age (Months)[3]	Year Originated					
	2010	2011	2012	2013	2014	2015
1	0.01%	0.01%	0.02%	0.02%	0.03%	0.01%
2	0.11%	0.10%	0.13%	0.19%	0.31%	0.37%
3	0.16%	0.14%	0.13%	0.26%	0.32%	
4	0.19%	0.20%	0.19%	0.32%	0.42%	
5	0.22%	0.20%	0.20%	0.38%	0.56%	
6	0.24%	0.23%	0.23%	0.37%	0.58%	
7	0.26%	0.24%	0.25%	0.41%	0.64%	
8	0.27%	0.26%	0.27%	0.44%	0.66%	
9	0.30%	0.26%	0.27%	0.53%	0.68%	
10	0.32%	0.27%	0.29%	0.54%	0.73%	
11	0.31%	0.27%	0.31%	0.58%	0.77%	
12	0.30%	0.29%	0.32%	0.58%	0.72%	
13	0.36%	0.32%	0.36%	0.63%	0.72%	
14	0.33%	0.32%	0.39%	0.67%	0.84%	
15	0.39%	0.36%	0.42%	0.69%		
16	0.39%	0.37%	0.43%	0.72%		
17	0.40%	0.38%	0.44%	0.80%		
18	0.39%	0.39%	0.47%	0.79%		
19	0.38%	0.42%	0.46%	0.85%		
20	0.36%	0.39%	0.51%	0.80%		
21	0.38%	0.43%	0.52%	0.81%		
22	0.39%	0.43%	0.56%	0.80%		
23	0.41%	0.41%	0.62%	0.68%		
24	0.39%	0.46%	0.67%	0.71%		
25	0.46%	0.50%	0.68%	0.68%		
26	0.47%	0.50%	0.66%	0.62%		
27	0.48%	0.50%	0.74%			
28	0.50%	0.58%	0.75%			
29	0.52%	0.58%	0.77%			
30	0.49%	0.58%	0.74%			
31	0.47%	0.59%	0.76%			
32	0.51%	0.67%	0.74%			
33	0.55%	0.66%	0.83%			
34	0.57%	0.65%	0.86%			
35	0.56%	0.70%	0.75%			
36	0.64%	0.79%	0.72%			
37	0.68%	0.79%	0.75%			
38	0.64%	0.80%	0.60%			
39	0.71%	0.89%				
40	0.72%	0.88%				
41	0.73%	0.90%				
42	0.71%	1.04%				
43	0.81%	1.11%				
44	0.90%	1.15%				
45	0.91%	1.07%				
46	0.90%	1.15%				
47	1.03%	1.13%				
48	1.01%	0.90%				
49	1.12%	0.87%				
50	1.20%	1.35%				
51	1.04%					
52	1.31%					
53	1.32%					
54	1.44%					
55	1.47%					
56	1.30%					
57	1.66%					
58	2.04%					
59	1.32%					
60	1.31%					
61	1.47%					
62	1.96%					

(1) The percentages set forth above represent (a) the aggregate outstanding principal balance of receivables originated in the specified year that are 30-59 days past due at the end of the specified number of months since origination divided by (b) the aggregate outstanding principal balance of all receivables originated in the specified year at the end of the specified number of months since origination.

(2) Data through March 31, 2015.

(3) "Age (Months)" represents the number of months that have elapsed since origination for receivables originated in the specified year.

60-89 Day Delinquency Rates[1][2]

Age (Months)[3]	Year Originated					
	2010	2011	2012	2013	2014	2015
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
3	0.06%	0.04%	0.06%	0.08%	0.11%	
4	0.06%	0.05%	0.05%	0.08%	0.10%	
5	0.07%	0.06%	0.07%	0.09%	0.11%	
6	0.08%	0.08%	0.07%	0.11%	0.12%	
7	0.08%	0.08%	0.06%	0.11%	0.15%	
8	0.08%	0.08%	0.07%	0.11%	0.14%	
9	0.08%	0.08%	0.07%	0.11%	0.15%	
10	0.09%	0.09%	0.08%	0.13%	0.18%	
11	0.10%	0.08%	0.09%	0.12%	0.14%	
12	0.10%	0.08%	0.09%	0.14%	0.13%	
13	0.10%	0.10%	0.09%	0.13%	0.10%	
14	0.10%	0.09%	0.10%	0.14%	0.10%	
15	0.09%	0.09%	0.10%	0.14%		
16	0.11%	0.10%	0.11%	0.17%		
17	0.10%	0.09%	0.10%	0.14%		
18	0.11%	0.10%	0.11%	0.16%		
19	0.10%	0.10%	0.10%	0.13%		
20	0.10%	0.11%	0.11%	0.16%		
21	0.11%	0.11%	0.12%	0.16%		
22	0.10%	0.12%	0.11%	0.13%		
23	0.12%	0.10%	0.13%	0.11%		
24	0.11%	0.11%	0.10%	0.12%		
25	0.10%	0.11%	0.12%	0.12%		
26	0.13%	0.12%	0.12%	0.09%		
27	0.11%	0.11%	0.11%			
28	0.12%	0.11%	0.13%			
29	0.14%	0.12%	0.13%			
30	0.12%	0.12%	0.15%			
31	0.13%	0.15%	0.12%			
32	0.11%	0.15%	0.14%			
33	0.14%	0.15%	0.09%			
34	0.12%	0.14%	0.13%			
35	0.12%	0.12%	0.14%			
36	0.13%	0.09%	0.14%			
37	0.14%	0.15%	0.17%			
38	0.15%	0.14%	0.10%			
39	0.17%	0.13%				
40	0.15%	0.15%				
41	0.19%	0.13%				
42	0.16%	0.14%				
43	0.16%	0.21%				
44	0.19%	0.18%				
45	0.18%	0.21%				
46	0.16%	0.17%				
47	0.17%	0.19%				
48	0.16%	0.11%				
49	0.20%	0.19%				
50	0.19%	0.05%				
51	0.20%					
52	0.16%					
53	0.24%					
54	0.23%					
55	0.22%					
56	0.19%					
57	0.20%					
58	0.27%					
59	0.38%					
60	0.11%					
61	0.33%					
62	0.17%					

(1) The percentages set forth above represent (a) the aggregate outstanding principal balance of receivables originated in the specified year that are 60-89 days past due at the end of the specified number of months since origination divided by (b) the aggregate outstanding principal balance of all receivables originated in the specified year at the end of the specified number of months since origination.

(2) Data through March 31, 2015.

(3) "Age (Months)" represents the number of months that have elapsed since origination for receivables originated in the specified year.

90+ Day Delinquency Rates[1][2]

Age (Months)[3]	Year Originated					
	2010	2011	2012	2013	2014	2015
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%	0.00%	0.01%	
4	0.03%	0.02%	0.05%	0.05%	0.07%	
5	0.05%	0.03%	0.04%	0.06%	0.08%	
6	0.05%	0.04%	0.05%	0.06%	0.09%	
7	0.06%	0.05%	0.06%	0.09%	0.09%	
8	0.05%	0.05%	0.05%	0.09%	0.11%	
9	0.05%	0.06%	0.06%	0.08%	0.10%	
10	0.05%	0.06%	0.08%	0.09%	0.08%	
11	0.05%	0.07%	0.07%	0.10%	0.09%	
12	0.06%	0.06%	0.07%	0.09%	0.11%	
13	0.08%	0.07%	0.08%	0.10%	0.08%	
14	0.08%	0.09%	0.08%	0.11%	0.05%	
15	0.10%	0.10%	0.10%	0.10%		
16	0.08%	0.09%	0.11%	0.09%		
17	0.10%	0.10%	0.11%	0.11%		
18	0.11%	0.10%	0.09%	0.10%		
19	0.10%	0.10%	0.09%	0.11%		
20	0.11%	0.10%	0.09%	0.09%		
21	0.09%	0.11%	0.08%	0.09%		
22	0.11%	0.12%	0.09%	0.12%		
23	0.11%	0.11%	0.08%	0.08%		
24	0.12%	0.11%	0.10%	0.08%		
25	0.11%	0.11%	0.08%	0.05%		
26	0.11%	0.11%	0.08%	0.03%		
27	0.12%	0.11%	0.07%			
28	0.13%	0.11%	0.08%			
29	0.12%	0.11%	0.09%			
30	0.15%	0.12%	0.09%			
31	0.14%	0.13%	0.07%			
32	0.13%	0.13%	0.06%			
33	0.10%	0.13%	0.05%			
34	0.12%	0.12%	0.05%			
35	0.11%	0.13%	0.08%			
36	0.12%	0.13%	0.10%			
37	0.13%	0.09%	0.11%			
38	0.12%	0.08%	0.09%			
39	0.13%	0.09%				
40	0.14%	0.07%				
41	0.11%	0.09%				
42	0.15%	0.11%				
43	0.14%	0.09%				
44	0.14%	0.12%				
45	0.12%	0.08%				
46	0.14%	0.11%				
47	0.12%	0.11%				
48	0.12%	0.11%				
49	0.12%	0.11%				
50	0.11%	0.06%				
51	0.13%					
52	0.12%					
53	0.11%					
54	0.17%					
55	0.16%					
56	0.16%					
57	0.09%					
58	0.11%					
59	0.24%					
60	0.22%					
61	0.00%					
62	0.11%					

(1) The percentages set forth above represent (a) the aggregate outstanding principal balance of receivables originated in the specified year that are 90+ days past due at the end of the specified number of months since origination divided by (b) the aggregate outstanding principal balance of all receivables originated in the specified year at the end of the specified number of months since origination.

(2) Data through March 31, 2015.

(3) "Age (Months)" represents the number of months that have elapsed since origination for receivables originated in the specified year.

Prepayment Speed Information[1][2]

Age (Months)[3]	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2011-Q1	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4
1	2.69%	2.38%	2.49%	2.33%	2.48%	2.33%	2.48%	2.39%	2.56%	2.74%	2.78%	2.38%	2.60%	2.57%	2.69%	2.70%	2.69%	2.83%	2.93%	2.58%
2	1.58%	1.53%	1.41%	1.34%	1.75%	1.50%	1.37%	1.43%	1.79%	1.59%	1.47%	1.51%	1.83%	1.51%	1.56%	1.73%	1.84%	1.75%	1.59%	1.70%
3	1.33%	1.33%	1.27%	1.27%	1.44%	1.34%	1.24%	1.25%	1.46%	1.43%	1.41%	1.30%	1.47%	1.45%	1.32%	1.45%	1.50%	1.56%	**[4]	1.43%
4	1.28%	1.24%	1.16%	1.37%	1.38%	1.43%	1.10%	1.32%	1.42%	1.33%	1.35%	1.27%	1.52%	1.33%	1.33%	1.44%	1.42%	1.40%	**[4]	
5	1.28%	1.21%	1.20%	1.43%	1.49%	1.41%	1.29%	1.46%	1.42%	1.41%	1.24%	1.46%	1.32%	1.27%	1.27%	1.55%	1.39%	1.39%	**[4]	
6	1.44%	1.26%	1.24%	1.41%	1.43%	1.38%	1.35%	1.41%	1.44%	1.28%	1.37%	1.40%	1.45%	1.16%	1.32%	1.50%	1.55%	**[4]	1.38%	
7	1.29%	1.26%	1.30%	1.45%	1.55%	1.30%	1.47%	1.43%	1.38%	1.32%	1.43%	1.50%	1.50%	1.29%	1.42%	1.61%	1.29%	**[4]		
8	1.33%	1.26%	1.45%	1.43%	1.51%	1.37%	1.47%	1.47%	1.38%	1.36%	1.57%	1.46%	1.46%	1.31%	1.64%	1.45%	1.32%	**[4]		
9	1.42%	1.49%	1.43%	1.46%	1.41%	1.50%	1.42%	1.43%	1.41%	1.50%	1.60%	1.44%	1.32%	1.29%	1.49%	1.49%	**[4]	1.44%		
10	1.39%	1.36%	1.44%	1.52%	1.54%	1.57%	1.42%	1.48%	1.42%	1.56%	1.57%	1.38%	1.36%	1.38%	1.57%	1.47%	**[4]			
11	1.32%	1.51%	1.43%	1.54%	1.51%	1.68%	1.56%	1.49%	1.42%	1.62%	1.60%	1.44%	1.33%	1.59%	1.53%	1.52%	**[4]			
12	1.63%	1.58%	1.52%	1.49%	1.68%	1.70%	1.47%	1.55%	1.53%	1.56%	1.61%	1.48%	1.48%	1.60%	1.73%	1.51%	1.49%			
13	1.69%	1.57%	1.58%	1.40%	1.67%	1.57%	1.46%	1.57%	1.63%	1.61%	1.53%	1.35%	1.42%	1.65%	1.57%	1.32%				
14	1.63%	1.65%	1.58%	1.37%	1.61%	1.64%	1.43%	1.46%	1.63%	1.61%	1.42%	1.45%	1.65%	1.52%	1.58%	1.38%				
15	1.59%	1.61%	1.46%	1.56%	1.76%	1.61%	1.46%	1.52%	1.65%	1.57%	1.47%	1.41%	1.64%	1.46%	1.40%	1.55%				
16	1.57%	1.57%	1.51%	1.61%	1.70%	1.72%	1.50%	1.59%	1.63%	1.61%	1.43%	1.55%	1.53%	1.53%	1.36%					
17	1.58%	1.56%	1.41%	1.73%	1.77%	1.45%	1.46%	1.70%	1.60%	1.51%	1.47%	1.57%	1.54%	1.47%	1.41%					
18	1.59%	1.39%	1.55%	1.63%	1.64%	1.52%	1.55%	1.62%	1.63%	1.42%	1.53%	1.49%	1.67%	1.39%	1.55%					
19	1.67%	1.47%	1.56%	1.70%	1.64%	1.52%	1.55%	1.67%	1.65%	1.37%	1.47%	1.58%	1.46%	1.33%						
20	1.56%	1.56%	1.61%	1.60%	1.54%	1.48%	1.59%	1.59%	1.55%	1.50%	1.58%	1.56%	1.38%	1.35%						
21	1.55%	1.52%	1.56%	1.59%	1.54%	1.52%	1.56%	1.55%	1.50%	1.42%	1.61%	1.53%	1.37%	1.49%						
22	1.53%	1.61%	1.67%	1.55%	1.59%	1.56%	1.58%	1.64%	1.46%	1.58%	1.60%	1.48%	1.33%							
23	1.50%	1.52%	1.61%	1.51%	1.48%	1.68%	1.62%	1.51%	1.41%	1.58%	1.60%	1.48%	1.38%							
24	1.67%	1.67%	1.57%	1.59%	1.64%	1.65%	1.65%	1.53%	1.68%	1.61%	1.60%	1.48%	1.43%							
25	1.68%	1.65%	1.59%	1.55%	1.61%	1.55%	1.58%	1.49%	1.57%	1.58%	1.54%	1.37%								
26	1.57%	1.56%	1.44%	1.44%	1.74%	1.55%	1.45%	1.43%	1.47%	1.50%	1.44%	1.30%								
27	1.54%	1.57%	1.42%	1.53%	1.56%	1.60%	1.40%	1.49%	1.50%	1.57%	1.41%	1.33%								
28	1.51%	1.44%	1.47%	1.54%	1.54%	1.48%	1.31%	1.42%	1.54%	1.52%	1.32%									
29	1.49%	1.39%	1.38%	1.55%	1.50%	1.40%	1.37%	1.48%	1.49%	1.41%	1.45%									
30	1.46%	1.40%	1.45%	1.52%	1.51%	1.44%	1.42%	1.51%	1.46%	1.38%	1.33%									
31	1.55%	1.44%	1.44%	1.52%	1.46%	1.38%	1.42%	1.50%	1.43%	1.35%										
32	1.40%	1.34%	1.49%	1.50%	1.43%	1.40%	1.40%	1.49%	1.42%	1.34%										
33	1.33%	1.48%	1.45%	1.50%	1.41%	1.36%	1.43%	1.39%	1.37%	1.36%										
34	1.42%	1.43%	1.45%	1.39%	1.40%	1.42%	1.46%	1.50%	1.38%											
35	1.34%	1.51%	1.42%	1.33%	1.39%	1.48%	1.47%	1.37%	1.34%											
36	1.35%	1.43%	1.42%	1.29%	1.44%	1.43%	1.43%	1.39%	1.42%											
37	1.36%	1.34%	1.30%	1.25%	1.40%	1.32%	1.35%	1.38%												
38	1.33%	1.36%	1.32%	1.20%	1.36%	1.32%	1.29%	1.24%												
39	1.32%	1.35%	1.19%	1.24%	1.33%	1.26%	1.20%	1.25%												
40	1.24%	1.26%	1.20%	1.25%	1.26%	1.33%	1.22%													
41	1.29%	1.14%	1.14%	1.31%	1.27%	1.14%	1.18%													
42	1.27%	1.16%	1.18%	1.19%	1.27%	1.21%	1.23%													
43	1.18%	1.15%	1.17%	1.13%	1.22%	1.16%														
44	1.16%	1.16%	1.16%	1.30%	1.17%	1.11%														
45	1.11%	1.20%	1.16%	1.16%	1.20%	1.16%														
46	1.07%	1.09%	1.16%	1.17%	1.13%															
47	1.11%	1.20%	1.15%	1.11%	1.21%															
48	1.11%	1.11%	1.17%	1.11%	1.19%															
49	0.98%	1.08%	1.08%	1.03%																
50	0.98%	0.97%	0.97%	0.99%																

(1) The ABS speed is a measurement of the non-scheduled amortization of the pool of receivables and is derived by calculating a monthly single month mortality rate, or SMM, which is the sum of the non-scheduled reduction in the balance of the pool of receivables, including prepayments and defaults, divided by the beginning of month receivables pool balance less any scheduled payments received. The scheduled principal is calculated assuming the receivables have been aggregated into a single pool. The non-scheduled amortization is assumed to be the difference between the beginning receivables pool balance less the scheduled principal minus the actual ending receivables pool balance. The SMM is converted into the ABS speed by dividing (a) the SMM by (b) the sum of (i) one and (ii) the SMM multiplied by the age of the pool, in months, minus one. The age of the pool is assumed to be the weighted average age of the pool at the first day of the applicable month minus the number of months since the first day of the applicable month.

(2) Data through March 31, 2015.

(3) "Age (Months)" represents the number of months that have elapsed since origination for receivables originated in the specified period.

(4) In December 2014, SunTrust Bank sold certain receivables in one or more sales to third parties. Prepayment speed information adjusted for such sale is unavailable for the specified periods.

Cumulative Loss Experience

Cumulative Net Charge-Offs[1][2]

	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2011-Q1	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2
Orig Amount $	$860,586,386	$958,317,277	$1,212,070,015	$1,052,276,333	$949,942,907	$1,163,403,327	$1,395,184,554	$1,222,821,081	$1,105,962,586	$1,258,969,924
Orig Term	67 months	67 months	67 months	67 months	68 months	67 months	67 months	68 months	68 months	68 months
Weighted Average Original FICO®	760	759	760	759	755	755	764	764	759	757
Weighted Average LTV	98.58%	98.98%	98.07%	98.09%	99.26%	98.61%	97.36%	97.70%	98.59%	98.04%
New %	55.67%	59.91%	62.18%	61.74%	55.21%	60.39%	62.66%	63.22%	57.06%	59.41%
Used %	44.33%	40.09%	37.82%	38.26%	44.79%	39.61%	37.34%	36.78%	42.94%	40.59%
APR	5.84%	5.60%	5.30%	4.99%	5.01%	4.77%	4.37%	4.28%	4.35%	4.29%
Age (Months)[3]	**2010-Q1**	**2010-Q2**	**2010-Q3**	**2010-Q4**	**2011-Q1**	**2011-Q2**	**2011-Q3**	**2011-Q4**	**2012-Q1**	**2012-Q2**
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.01%	0.01%	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%
4	0.02%	0.03%	0.03%	0.02%	0.03%	0.02%	0.02%	0.02%	0.01%	0.02%
5	0.04%	0.06%	0.05%	0.05%	0.07%	0.04%	0.04%	0.03%	0.03%	0.05%
6	0.09%	0.08%	0.09%	0.07%	0.08%	0.07%	0.06%	0.05%	0.05%	0.07%
7	0.11%	0.10%	0.12%	0.09%	0.12%	0.10%	0.09%	0.06%	0.07%	0.10%
8	0.15%	0.13%	0.15%	0.13%	0.16%	0.14%	0.11%	0.08%	0.09%	0.12%
9	0.18%	0.16%	0.17%	0.15%	0.19%	0.18%	0.13%	0.10%	0.11%	0.15%
10	0.21%	0.19%	0.18%	0.18%	0.23%	0.20%	0.14%	0.12%	0.12%	0.17%
11	0.24%	0.20%	0.20%	0.21%	0.26%	0.22%	0.16%	0.15%	0.14%	0.20%
12	0.28%	0.23%	0.23%	0.23%	0.28%	0.24%	0.18%	0.18%	0.17%	0.22%
13	0.32%	0.24%	0.25%	0.25%	0.31%	0.26%	0.19%	0.19%	0.19%	0.25%
14	0.32%	0.26%	0.27%	0.27%	0.32%	0.27%	0.22%	0.21%	0.19%	0.27%
15	0.34%	0.28%	0.30%	0.29%	0.34%	0.29%	0.25%	0.23%	0.21%	0.27%
16	0.37%	0.31%	0.33%	0.31%	0.35%	0.32%	0.27%	0.26%	0.23%	0.29%
17	0.38%	0.34%	0.35%	0.32%	0.37%	0.34%	0.29%	0.28%	0.25%	0.33%
18	0.40%	0.36%	0.37%	0.34%	0.39%	0.34%	0.33%	0.28%	0.26%	0.35%
19	0.43%	0.39%	0.39%	0.35%	0.43%	0.36%	0.34%	0.30%	0.28%	0.36%
20	0.45%	0.42%	0.40%	0.37%	0.45%	0.39%	0.35%	0.31%	0.30%	0.38%
21	0.49%	0.44%	0.41%	0.39%	0.46%	0.43%	0.36%	0.32%	0.32%	0.40%
22	0.50%	0.45%	0.43%	0.41%	0.48%	0.45%	0.37%	0.35%	0.33%	0.41%
23	0.52%	0.46%	0.43%	0.41%	0.51%	0.47%	0.39%	0.37%	0.35%	0.43%
24	0.53%	0.47%	0.45%	0.42%	0.53%	0.47%	0.40%	0.39%	0.37%	0.45%
25	0.56%	0.48%	0.47%	0.43%	0.54%	0.48%	0.41%	0.39%	0.39%	0.46%
26	0.57%	0.49%	0.47%	0.45%	0.55%	0.49%	0.43%	0.40%	0.40%	0.47%
27	0.58%	0.51%	0.49%	0.46%	0.56%	0.52%	0.44%	0.42%	0.40%	0.49%
28	0.58%	0.52%	0.50%	0.48%	0.57%	0.54%	0.45%	0.42%	0.41%	0.51%
29	0.58%	0.52%	0.51%	0.50%	0.58%	0.54%	0.46%	0.43%	0.42%	0.53%
30	0.60%	0.53%	0.53%	0.50%	0.59%	0.55%	0.47%	0.44%	0.45%	0.55%
31	0.61%	0.56%	0.54%	0.52%	0.60%	0.57%	0.48%	0.44%	0.46%	0.57%
32	0.63%	0.56%	0.55%	0.52%	0.61%	0.58%	0.50%	0.45%	0.46%	0.57%
33	0.63%	0.58%	0.56%	0.54%	0.62%	0.60%	0.50%	0.47%	0.48%	0.58%
34	0.63%	0.59%	0.56%	0.55%	0.64%	0.61%	0.51%	0.49%	0.49%	
35	0.64%	0.60%	0.57%	0.56%	0.64%	0.63%	0.52%	0.51%	0.50%	
36	0.64%	0.61%	0.56%	0.56%	0.65%	0.64%	0.53%	0.53%	0.51%	
37	0.65%	0.61%	0.57%	0.57%	0.67%	0.64%	0.54%	0.53%		
38	0.66%	0.61%	0.58%	0.58%	0.68%	0.65%	0.55%	0.52%		
39	0.66%	0.62%	0.59%	0.60%	0.68%	0.66%	0.55%	0.53%		
40	0.67%	0.63%	0.60%	0.60%	0.69%	0.67%	0.57%			
41	0.68%	0.65%	0.61%	0.60%	0.69%	0.68%	0.58%			
42	0.68%	0.66%	0.61%	0.61%	0.70%	0.70%	0.58%			
43	0.68%	0.66%	0.62%	0.61%	0.71%	0.71%				
44	0.68%	0.67%	0.63%	0.61%	0.72%	0.71%				
45	0.69%	0.68%	0.63%	0.62%	0.72%	0.72%				
46	0.69%	0.67%	0.64%	0.63%	0.72%					
47	0.69%	0.68%	0.64%	0.65%	0.73%					
48	0.70%	0.68%	0.64%	0.65%	0.73%					
49	0.70%	0.68%	0.64%	0.66%						
50	0.70%	0.69%	0.65%	0.66%						

Cumulative Loss Experience

Cumulative Net Charge-Offs[1][2]
(continued)

Age (Months)[3]	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2011-Q1	2011-Q2	2011-Q3	2011-Q4	2012-Q1	2012-Q2
51	0.70%	0.69%	0.66%	0.66%						
52	0.71%	0.69%	0.66%							
53	0.71%	0.70%	0.67%							
54	0.71%	0.70%	0.67%							
55	0.72%	0.70%								
56	0.73%	0.71%								
57	0.73%	0.72%								
58	0.73%									
59	0.73%									
60	0.73%									

(1) The percentages set forth above represent (a) the aggregate outstanding principal balance of receivables originated in the specified year that are charged-off at the end of the specified number of months since origination, net of recoveries, divided by (b) the aggregate original outstanding principal balance of all receivables originated in the specified year at the end of the specified number of months since origination.

(2) Data through March 31, 2015.

(3) "Age (Months)" represents the number of months that have elapsed since origination for receivables originated in the specified period.

Cumulative Net Charge-Offs[1][2]
(continued)

	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1
Orig Amount $	$1,432,134,612	$1,384,577,382	$1,227,995,950	$1,372,417,251	$1,142,836,077	$1,434,359,857	$1,306,050,080	$1,440,107,310	$1,399,257,116	$1,370,648,879	$875,754,275
Orig Term	69 months	69 months	69 months	69 months	69 months	69 months	69 months	70 months	70 months	70 months	70 months
Weighted Average Original FICO®	758	759	752	750	744	756	750	748	748	744	727
Weighted Average LTV	98.55%	98.38%	98.81%	99.44%	100.86%	99.44%	101.10%	102.08%	102.32%	100.82%	101.03%
New %	59.94%	59.92%	50.64%	52.60%	51.01%	55.73%	47.33%	51.51%	50.59%	49.20%	40.72%
Used %	40.06%	40.08%	49.36%	47.40%	48.99%	44.27%	52.67%	48.49%	49.41%	50.80%	59.28%
APR	4.20%	4.07%	4.21%	4.16%	4.46%	4.12%	4.27%	4.34%	4.41%	4.42%	5.07%
Age (Months)[3]	**2012-Q3**	**2012-Q4**	**2013-Q1**	**2013-Q2**	**2013-Q3**	**2013-Q4**	**2014-Q1**	**2014-Q2**	**2014-Q3**	**2014-Q4**	**2015-Q1**
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	
3	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	
4	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%		
5	0.05%	0.05%	0.04%	0.03%	0.07%	0.06%	0.04%	0.10%	0.07%		
6	0.07%	0.06%	0.07%	0.06%	0.11%	0.09%	0.07%	0.14%	0.11%		
7	0.10%	0.09%	0.09%	0.09%	0.14%	0.11%	0.11%	0.18%			
8	0.11%	0.12%	0.14%	0.12%	0.18%	0.13%	0.15%	0.23%			
9	0.13%	0.13%	0.17%	0.16%	0.22%	0.19%	0.20%	0.28%			
10	0.15%	0.15%	0.19%	0.18%	0.24%	0.22%	0.25%				
11	0.18%	0.17%	0.20%	0.20%	0.26%	0.27%	0.29%				
12	0.19%	0.20%	0.22%	0.23%	0.33%	0.30%	0.33%				
13	0.21%	0.22%	0.25%	0.25%	0.36%	0.33%					
14	0.24%	0.24%	0.27%	0.28%	0.42%	0.36%					
15	0.25%	0.27%	0.29%	0.30%	0.45%	0.40%					
16	0.28%	0.30%	0.31%	0.33%	0.50%						
17	0.31%	0.33%	0.33%	0.37%	0.53%						
18	0.34%	0.34%	0.35%	0.41%	0.56%						
19	0.36%	0.36%	0.38%	0.44%							
20	0.37%	0.38%	0.43%	0.46%							
21	0.38%	0.39%	0.45%	0.48%							
22	0.39%	0.41%	0.47%								
23	0.40%	0.44%	0.51%								
24	0.41%	0.45%	0.51%								
25	0.43%	0.47%									
26	0.45%	0.49%									
27	0.45%	0.51%									
28	0.46%										
29	0.48%										
30	0.49%										

(1) The percentages set forth above represent (a) the aggregate outstanding principal balance of receivables originated in the specified year that are charged-off at the end of the specified number of months since origination, net of recoveries, divided by (b) the aggregate original outstanding principal balance of all receivables originated in the specified year at the end of the specified number of months since origination.

(2) Data through March 31, 2015.

(3) "Age (Months)" represents the number of months that have elapsed since origination for receivables originated in the specified period.

Offering Memorandum

SunTrust Auto Receivables Trusts

Issuing Entities

Auto Loan Asset-Backed Securities

SunTrust Auto Receivables, LLC

Depositor

SunTrust Bank

Sponsor and Servicer

You should consider carefully the *risk factors* beginning on page 2 of this offering memorandum and the risk factors in the applicable offering memorandum supplement.

The notes and the certificates will represent obligations of, or interests in, the related issuing entity only and are not guaranteed by any other person or entity, including SunTrust Auto Receivables, LLC or SunTrust Bank. Neither the securities nor the underlying receivables are insured or guaranteed by any governmental entity.

This offering memorandum may be used to offer and sell securities only if accompanied by an applicable offering memorandum supplement for the related issuing entity.

The Issuing Entities:

The issuing entities may periodically issue asset-backed notes and/or certificates in one or more series with one or more classes, and each issuing entity will own:

- motor vehicle retail installment sale contracts and/or installment loans secured by a combination of new and used automobiles, light-duty trucks, vans, SUVs or other motor vehicles;
- collections on the receivables;
- liens on the financed vehicles and the rights to receive proceeds from claims on insurance policies;
- funds in the accounts of the issuing entity; and
- any credit enhancement issued in favor of the issuing entity.

The Securities:

- will represent indebtedness of the issuing entity that issued those securities, in the case of the notes, or beneficial interests in the issuing entity that issued those securities, in the case of the certificates;
- will be paid only from the assets of the issuing entity that issued those securities;
- will represent the right to payments in the amounts and at the times described in the accompanying applicable offering memorandum supplement;
- may benefit from one or more forms of credit enhancement; and
- will be issued as part of a designated series, which may include one or more classes of notes and/or one or more classes of certificates.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined whether this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this offering memorandum is June 10, 2015

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OVERVIEW OF THE INFORMATION IN THIS OFFERING MEMORANDUM AND THE APPLICABLE OFFERING MEMORANDUM SUPPLEMENT

We provide information about your securities in two separate documents: (a) this offering memorandum, which provides general information, some of which may not apply to a particular series of notes or certificates, including your series; and (b) the applicable offering memorandum supplement, which describes the specific terms of your series, including information about:

- the type of securities offered;
- certain risks relating to an investment in the securities;
- the timing and amount of interest payments on and principal payments of the securities;
- the receivables underlying your securities;
- the credit enhancement for each class of securities; and
- the method of selling the securities.

Whenever information in the applicable offering memorandum supplement is more specific than the information in this offering memorandum, you should rely on the information in the applicable offering memorandum supplement.

You should rely only on the information provided in this offering memorandum and the applicable offering memorandum supplement, including the information incorporated by reference. We have not authorized anyone to provide you with different information. We are not offering the securities in any jurisdiction where the offer is not permitted.

We include cross-references in this offering memorandum and in the applicable offering memorandum supplement to captions in these materials where you can find further related discussions. The tables of contents in the applicable offering memorandum supplement provide the pages on which these captions are located.

To understand the structure of, and risks related to, these securities, you must read carefully this offering memorandum and the applicable offering memorandum supplement in their entirety.

In this offering memorandum, the terms “we,” “us” and “our” refer to SunTrust Auto Receivables, LLC.

RISK FACTORS

An investment in the securities involves significant risks. Before you decide to invest, we recommend that you carefully consider the following risk factors.

You must rely for repayment only upon the issuing entity's assets, which may not be sufficient to make full payments on your securities..... Your securities are either secured by or represent beneficial ownership interests solely in the assets of the related issuing entity. Your securities will represent an interest in or obligation of the related issuing entity only and will not represent an interest in or obligation of SunTrust Bank, a Georgia banking corporation, the depositor or any other person. We, the sponsor or another entity may have a limited obligation to repurchase some receivables under some circumstances as described in the applicable offering memorandum supplement. Distributions on any class of securities will depend solely on the amount and timing of payments and other collections in respect of the related receivables and any credit enhancement for the securities. We cannot assure you that these amounts will be sufficient to make full and timely distributions on your securities. The securities and the receivables will not be insured or guaranteed, in whole or in part, by the United States or any governmental entity or by any provider of credit enhancement. If delinquencies and losses create shortfalls which exceed the available credit enhancement for your series of securities, you may experience delays in payments due to you and you could suffer a loss.

You may experience a loss if defaults on the receivables and related losses exceed the available credit enhancement..... The issuing entity does not have, nor is it permitted or expected to have, any significant assets or sources of funds other than the receivables together with its right to payments under any credit enhancement and available funds in certain accounts. The securities of a series represent obligations solely of the issuing entity and will not be insured or guaranteed by any entity unless otherwise indicated in the applicable offering memorandum supplement. Accordingly, you will rely primarily upon collections on the receivables owned by the issuing entity for your series of securities and, to the extent available, any credit enhancement for the issuing entity, including amounts on deposit in any reserve account or similar account. Funds on deposit in any reserve account or similar account will cover shortfalls due to delinquencies and losses on the receivables up to some level. However, if delinquencies and losses create shortfalls which exceed the available credit enhancement for your series of securities, you may experience delays in payments due to you and you could suffer a loss. You will have no claim to any amounts properly distributed to the depositor or others from time to time.

Returns on your investments may be reduced by prepayments on the receivables, events of default, optional redemption of the securities or repurchases of receivables from the issuing entity..... You may receive payments on your securities earlier than you expected for the reasons set forth below. You may not be able to invest the amounts paid to you earlier than you expected at a rate of return that is equal to or greater than the rate of return on your securities.

- *The rate of return of principal is uncertain*. The amount of distributions of principal of your securities and the time when you receive those distributions depend on the amount in which and times at which obligors make principal payments on the receivables. Those principal payments may be regularly scheduled payments or unscheduled payments resulting from prepayments or defaults of the receivables. Additionally, if an originator, the depositor or the servicer is required to repurchase receivables from the issuing entity because of a breach of a representation, warranty or covenant, as the case may be, payment of principal on the securities will be accelerated.

- *You may be unable to reinvest distributions in comparable investments*. The occurrence of an optional redemption event or event of default resulting in acceleration may require repayment of the securities prior to the expected principal payment date for one or more classes of securities of a series. Asset-backed securities, like the securities, usually produce a faster return of principal to investors if market interest rates fall below the interest rates on the receivables and produce a slower return of principal when market interest rates are above the interest rates on the receivables. As a result, you are likely to receive more money to reinvest at a time when other investments generally are producing a lower yield than that on your securities, and are likely to receive less money to reinvest when other investments generally are producing a higher yield than that on your securities. You will bear the risk that the timing and amount of distributions on your securities will prevent you from attaining your desired yield.

- *An early redemption of the securities will shorten the life of your investment which may reduce your yield to maturity*. If the receivables are sold upon exercise of a "clean-up call" or repurchase by the servicer or any other entity specified in the applicable offering memorandum supplement, the issuing entity will redeem the securities and you will receive the remaining principal amount of your securities plus any other amounts due to securityholders, such as accrued interest through the related payment date. Because your securities will no longer be outstanding, you will not receive the additional interest payments or other distributions that you would have received had the securities remained outstanding. If you bought your securities at par or at a premium, your yield to maturity will be lower than it would have been if the optional redemption had not been exercised.

The failure to make principal payments on any securities of a series will generally not result in an event of default under the related indenture until the applicable final scheduled payment date..... The amount of principal required to be paid to investors prior to the applicable final scheduled payment date set forth in the applicable offering memorandum supplement generally will be limited to amounts available for those purposes. Therefore, the failure to pay principal of a security generally will not result in an event of default under the indenture until the applicable final scheduled payment date for that series of securities.

The issuing entity's interest in the receivables could be defeated because the contracts will not be delivered to the issuing entity..... To the extent that contracts exist for any receivable, the servicer, in its capacity as custodian, will maintain possession of the original contracts in tangible form or "control" of the authoritative copies of the contracts in electronic form for each of the receivables and the original contracts will not be segregated or marked as belonging to the issuing entity. If the servicer sells or pledges and delivers original contracts for the receivables to another party in violation of its obligations under the agreements for the securities, this party could acquire an interest in the receivables having a priority over the issuing entity's interest.

In addition, another person could acquire an interest in a receivable that is superior to the issuing entity's interest in the receivable if the receivable is evidenced by an electronic contract and the servicer loses control over the authoritative copy of the contract and another party purchases the receivable evidenced by the contract without knowledge of the issuing entity's interest. If the servicer loses control over the contract through fraud, forgery, negligence or error, or as a result of a computer virus or a hacker's actions or otherwise, a person other than the issuing entity may be able to modify or duplicate the authoritative copy of the contract.

As a result of any of the above events, the issuing entity may not have a perfected security interest in certain receivables. The possibility that the issuing entity may not have a perfected security interest in the receivables may affect the issuing entity's ability to repossess and sell the underlying financed vehicles. Therefore, you may be subject to delays in payment and may incur losses on your investment in the securities.

Furthermore, if the servicer becomes the subject of an insolvency proceeding, competing claims to ownership or security interests in the receivables could arise. These claims, even if unsuccessful, could result in delays in payments on the securities. If successful, the attempt could result in losses or delays in payments to you or an acceleration of the repayment of the securities.

The issuing entity's security interest in the financed vehicles will not be noted on the certificates of title, which may cause losses on your securities ..... Upon the origination of a receivable, each originator or its predecessor in interest or affiliate, as applicable, takes a security interest in the financed vehicle by placing a lien on the title to the financed vehicle. In connection with each sale of receivables to the depositor, each originator, either directly or through one or more other originators, will assign its security interests in the financed vehicles to the depositor, which will assign its security interest to the issuing entity. Finally, the issuing entity will pledge its interest in the financed vehicles as collateral for the securities. The lien certificates or certificates of title relating to the financed vehicles will not be amended or reissued to identify the issuing entity as the new secured party. In the absence of an amendment or reissuance, the issuing entity may not have a perfected security interest in the financed vehicles securing the receivables in some states. We, an originator or another entity may be obligated to repurchase any receivable sold to the issuing entity which did not have a perfected security interest in the name of that originator or an affiliate, as applicable, in the financed vehicle.

We, the servicer, an originator or another entity may be required to purchase or repurchase, as applicable, any receivable sold to the issuing entity as to which it failed to obtain or maintain a perfected security interest in the financed vehicle securing the receivable. All of these purchases and repurchases are limited to breaches that materially and adversely affect the interests of the issuing entity or the securityholders in the receivable and are subject to the expiration of a cure period. Any such failure will be deemed not to have a material and adverse affect if such failure does not affect the ability of the issuing entity to receive and retain timely payment in full on such receivable. If the issuing entity has failed to obtain or maintain a perfected security interest in a financed vehicle, its security interest would be subordinate to, among others, a bankruptcy trustee of the obligor, a subsequent purchaser of the financed vehicle or a holder of a perfected security interest in the financed vehicle or a bankruptcy trustee of such holder. If the issuing entity elects to attempt to repossess the related financed vehicle, it might not be able to realize any liquidation proceeds on the financed vehicle and, as a result, you may suffer a loss on your investment in the securities.

Failure to comply with consumer protection laws may result in losses on your investment..... Federal and state consumer protection laws regulate the creation, collection and enforcement of consumer contracts such as the receivables. These laws impose specific statutory liabilities upon creditors who fail to comply with the provisions of these laws. Although the liability of the issuing entity to the obligor for violations of applicable federal and state consumer laws may be limited, these laws may make an assignee of a receivable, such as the issuing entity, liable to the obligor for any violation by the lender. Under certain circumstances, the liability of the issuing entity to the obligor for violations of applicable federal and state consumer protection laws may be limited by the applicable law. In some cases, this liability could affect an assignee's ability to enforce its rights related to secured loans such as the receivables. We, an originator or another party may be

obligated to repurchase from the issuing entity any receivable that fails to comply with federal and state consumer protection laws. To the extent that we, an originator or such other entity fail to make such a repurchase, or to the extent that a court holds the issuing entity liable for violating consumer protection laws regardless of such a repurchase, a failure to comply with consumer protection laws could result in required payments by the issuing entity. For a discussion of federal and state consumer protection laws which may affect the receivables, you should refer to "*Material Legal Aspects of the Receivables—Consumer Protection Law*" in this offering memorandum.

A depositor, seller, originator or sponsor bankruptcy could delay or limit payments to you

Following a bankruptcy or insolvency of the sponsor, an originator or the depositor, a court could conclude that the receivables for your series of securities are owned by the sponsor, that originator or the depositor, instead of the issuing entity. This conclusion could be either because the court concluded that any transfer of the receivables was not a true sale or because the court concluded that the depositor or the issuing entity should be treated as the same entity as the sponsor, the originator or, in the case of the issuing entity, the depositor for bankruptcy purposes. If this were to occur, you could experience delays in payments due to you or you may not ultimately receive all amounts due to you as a result of:

- the automatic stay, which prevents a secured creditor from exercising remedies against a debtor in bankruptcy without permission from the court, and provisions of the United States Bankruptcy Code that permit substitution of collateral in limited circumstances;

- tax or government liens on the originator's, the sponsor's or the depositor's property (that arose prior to the transfer of the receivables to the issuing entity) having a prior claim on collections before the collections are used to make payments on the securities; or

- the fact that the issuing entity and the indenture trustee for your series of securities may not have a perfected security interest in any cash collections of the receivables held by the servicer at the time that a bankruptcy proceeding begins.

For a discussion of how a bankruptcy proceeding of the sponsor, an originator or the depositor may affect the issuing entity and the securities, you should refer to "*Material Legal Aspects of the Receivables—Certain Matters Relating to Bankruptcy*" in this offering memorandum.

The originators, the sponsor, the servicer, the seller and the depositor have limited obligations to the issuing entity and will not make payments on the securities

The originators, the sponsor, the servicer, the seller, the depositor and their affiliates are not obligated to make any payments to you on your securities. The originators, the sponsor, the servicer, the seller, the depositor and their affiliates do not guarantee payments on the

receivables or your securities. However, the seller will make representations and warranties about the characteristics of the receivables.

If a representation or warranty made by the seller, the sponsor or another entity with respect to a receivable is untrue, or if the seller, the sponsor or another entity breaches a covenant with respect to a receivable, then the seller, the sponsor or another entity, as applicable, may be required to repurchase that receivable. If the seller, the sponsor or another entity fails to repurchase that receivable, you might experience delays and/or reductions in payments on your securities. In addition, in some circumstances, the servicer may be required to purchase receivables. If the servicer fails to purchase receivables, you might experience delays and/or reductions in payments on your securities.

See "*The Transaction Documents—Transfer and Assignment of the Receivables*" in this offering memorandum.

Interests of other persons in the receivables and financed vehicles could be superior to the issuing entity's interest, which may result in reduced payments on your securities..... If another person acquires an interest in a motor vehicle loan that is superior to the issuing entity's interest in the motor vehicle loan, the proceeds of that motor vehicle loan may not be available to make payments on the securities. The issuing entity could lose the priority of its security interest in a financed vehicle due to, among other things, liens for repairs or storage of a financed vehicle or for unpaid taxes of an obligor. Generally, no action will be taken to perfect the rights of the issuing entity in proceeds of any insurance policies covering individual financed vehicles or obligors. Therefore, the rights of a third party with an interest in the proceeds could prevail against the rights of the issuing entity prior to the time the proceeds are deposited by the servicer into an account controlled by the trustee for the securities. See "*Material Legal Aspects of the Receivables—Security Interests in the Financed Vehicles*" in this offering memorandum.

Furthermore, a creditor of a dealer that originated a motor vehicle loan in electronic form may have an interest in that motor vehicle loan that is prior to the interest of the issuing entity if the methods by which the authoritative copy of that electronic contract was assigned to the originator and by which the servicer maintains control over such authoritative copy are not sufficient under the applicable provisions of the UCC to perfect the assignment of such electronic contract to the originator.

In addition, after the transfer of motor vehicle loans to an issuing entity, the servicer will retain possession of the paper contracts on behalf of the issuing entity and the servicer will maintain control over the authoritative copies of the electronic contracts on behalf of the issuing entity. A purchaser of the motor vehicle loans who gives new value and is able to take possession of the paper contracts and/or obtain control over the electronic contracts in the ordinary course of its business will have priority over the issuing entity's interest in the motor vehicle loans if that purchaser acted in good faith without knowledge that the

purchase of the motor vehicle loans violated the rights of a third party. A purchaser could obtain possession of the paper contracts or control over the electronic contracts through the fraud, forgery, negligence or error of other parties.

None of the servicer, any originator, the depositor or their affiliates will have any obligation to purchase or repurchase, as applicable, a receivable if these liens result in the loss of the priority of the security interest in the financed vehicle after the issuance of securities by the issuing entity.

You may experience a loss or a delay in receiving payments on the securities if the assets of the issuing entity are liquidated..... If certain events of default under the indenture occur and the securities of a series are accelerated, the related indenture trustee may liquidate the assets of the related issuing entity. If a liquidation occurs close to the date when any class otherwise would have been paid in full, repayment of that class might be delayed while liquidation of the assets is occurring. The issuing entity cannot predict the length of time that will be required for liquidation of the assets of the issuing entity to be completed. In addition, liquidation proceeds may not be sufficient to repay the securities of that series in full. Even if liquidation proceeds are sufficient to repay the securities in full, any liquidation that causes the outstanding principal balance of a class of securities to be paid before the related final scheduled payment date will involve the prepayment risks described under "*—Returns on your investments may be reduced by prepayments on the receivables, events of default, optional redemption of the securities or repurchases of receivables from the issuing entity*" above.

The servicer's commingling of funds with its own funds could result in a loss..... To the extent specified and subject to the satisfaction of certain conditions set forth in the applicable offering memorandum supplement, the servicer, may be able to commingle funds relating to a transaction such as collections from the loans and proceeds from the disposition of any repossessed financed vehicles with its own funds during each collection period and may make a single deposit to the collection account on each payment date. Commingled funds may be used or invested by the servicer at its own risk and for its own benefit. If the servicer were unable to remit those funds or the servicer were to become a debtor under any insolvency laws, delays or reductions in distributions to you may occur.

Extensions and deferrals of payments on receivables could increase the average life of the securities..... In some circumstances, the servicer may permit an extension on payments due on receivables on a case-by-case basis. In addition, the servicer may from time to time offer obligors an opportunity to defer payments. Any of these extensions or deferrals may extend the maturity of the receivables and increase the weighted average life of the securities. The weighted average life and yield on your securities may be adversely affected by extensions and deferrals on the receivables. However, if specified in the applicable offering memorandum supplement, the servicer will be required to purchase a receivable from

the issuing entity if it extends the term of the receivable beyond a specific date identified in the applicable offering memorandum supplement.

The return on your securities may be reduced due to varying economic circumstances..... A deterioration in economic conditions could adversely affect the ability and willingness of obligors to meet their payment obligations under the receivables. The economic conditions could deteriorate in connection with an economic recession or could be due to events such as rising oil prices, housing price declines, terrorist events, extreme weather conditions or an increase of an obligor's payment obligations under other indebtedness incurred by the obligor. As a result, you may experience payment delays and losses on your securities. An improvement in economic conditions could result in prepayments by the obligors of their payment obligations under the receivables. As a result, you may receive principal payments of your securities earlier than anticipated. No prediction or assurance can be made as to the effect of an economic downturn or economic growth on the rate of delinquencies, prepayments and/or losses on the receivables.

The return on your securities could be reduced by shortfalls due to application of the Servicemembers Civil Relief Act ... The Servicemembers Civil Relief Act ("**Relief Act**") and similar state legislation may limit the interest payable on a receivable during an obligor's period of active military duty. This legislation could adversely affect the ability of the servicer to collect full amounts of interest on a receivable as well as to foreclose on an affected receivable during and, in certain circumstances, after the obligor's period of active military duty. This legislation may thus result in delays and losses in payments to holders of the securities. See "*Material Legal Aspects of the Receivables—Servicemembers Civil Relief Act*" in this offering memorandum.

Changes to federal or state bankruptcy or debtor relief laws may impede collection efforts or alter timing and amount of collections, which may result in acceleration of or reduction in payment on your securities ..... If an obligor sought protection under federal or state bankruptcy or debtor relief laws, a court could reduce or discharge completely the obligor's obligations to repay amounts due on its receivable. As a result, that receivable would be written off as uncollectible. You could suffer a loss if no funds are available from credit enhancement or other sources and finance charge amounts allocated to the securities are insufficient to cover the applicable default amount.

The absence of a secondary market for the securities could limit your ability to resell your securities ..... If you want to sell your securities you must locate a purchaser that is willing to purchase those securities. The initial purchasers intend to make a secondary market for the securities. The initial purchasers will do so by offering to buy the securities from investors that wish to sell. However, the initial purchasers will not be obligated to make offers to buy the securities and may stop making offers at any time. In addition, the prices offered, if any, may not reflect prices that other potential

purchasers would be willing to pay, were they to be given the opportunity. There have been times in the past where there have been very few buyers of asset-backed securities, and there may be these times again in the future. As a result, you may not be able to sell your securities when you want to do so or you may not be able to obtain the price that you wish to receive.

If your securities are in book-entry form, your rights can only be exercised indirectly

If your securities are initially issued in book-entry form, you will be required to hold your interest in your securities through The Depository Trust Company in the United States, or Clearstream Banking, S.A. or Euroclear Bank S.A./NV as operator of the Euroclear System in Europe or Asia. Transfers of interests in the securities within The Depository Trust Company ("**DTC**"), Clearstream Banking, S.A. or Euroclear Bank S.A./NV as operator of the Euroclear System must be made in accordance with the usual rules and operating procedures of those systems. So long as the securities are in book-entry form, you will not be entitled to receive a definitive note representing your interest. The securities of a series will remain in book-entry form except in the limited circumstances described under the caption "*The Securities—Definitive Securities*" in this offering memorandum. Unless and until the securities cease to be held in book-entry form, the related transaction parties will not recognize you as a holder of the related security.

As a result, you will only be able to exercise the rights as a securityholder indirectly through The Depository Trust Company (if in the United States) and its participating organizations, or Clearstream Banking, S.A. and Euroclear Bank S.A./NV as operator of the Euroclear System (in Europe or Asia) and their participating organizations. Holding the securities in book-entry form could also limit your ability to pledge or transfer your securities to persons or entities that do not participate in The Depository Trust Company, Clearstream Banking, S.A. or Euroclear Bank S.A./NV as operator of the Euroclear System. In addition, having the securities in book-entry form may reduce their liquidity in the secondary market since certain potential investors may be unwilling to purchase securities for which they cannot obtain physical notes.

Interest and principal on the securities of any series will be paid by the related issuing entity DTC as the record holder of those securities while they are held in book-entry form. DTC will credit payments received from the issuing entity to the accounts of its participants which, in turn, will credit those amounts to securityholders either directly or indirectly through indirect participants. This process may delay your receipt of payments from the issuing entity.

The servicer's discretion over the servicing of the receivables may impact the amount and timing of funds available to make payments on the securities

The servicer is obligated to service the receivables in accordance with its customary practices. The servicer has discretion to the extent set forth in the transaction documents in servicing the receivables including the ability to grant payment extensions and to determine the

timing and method of collection and liquidation procedures. In addition, the servicer's customary practices may change from time to time and those changes could reduce collections on the receivables. Although the servicer's customary practices at any time will apply to all receivables serviced by the servicer, without regard to whether a receivable has been sold to an issuing entity, the servicer is not obligated to maximize collections from receivables. Consequently, the manner in which the servicer exercises its servicing discretion or changes its customary practices could have an impact on the amount and timing of collections on the receivables, which may impact the amount and timing of funds available to make payments on the securities.

Adverse events with respect to SunTrust Bank or its affiliates or third-party providers to whom SunTrust Bank outsources its activities could affect the timing of payments on your securities or have other adverse effects on your securities ..... Adverse events with respect to SunTrust Bank or any of its affiliates or a third-party provider to whom SunTrust Bank or its affiliates outsource their activities could result in servicing disruptions or reduce the market value of your securities. In the event of a termination and replacement of SunTrust Bank, as the servicer, there may be some disruption of the collection activity with respect to loans and therefore delinquencies and credit losses could increase. Similarly, if the sponsor or any transferor becomes unable to repurchase the beneficial interest in any receivables which do not comply with representations and warranties about the receivables made by that entity in the related transfer agreement (for example, representations relating to the compliance of the receivables with applicable laws), then investors could suffer losses. In addition, adverse corporate developments with respect to servicers of asset-backed securities or their affiliates have in some cases also resulted in a reduction in the market value of the related asset-backed securities.

The securities may not be a suitable investment for you ..... The securities are not a suitable investment for you if you require a regular or predictable schedule of payments or payment on any specific date. The securities are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the prepayment, reinvestment, default and market risks, the tax consequences of an investment in the securities and the interaction of these factors.

CAPITALIZED TERMS

The capitalized terms used in this offering memorandum, unless defined elsewhere in this offering memorandum, have the meanings set forth in the glossary at the end of this offering memorandum.

THE ISSUING ENTITIES

With respect to each series of securities, SunTrust Auto Receivables, LLC (the "**depositor**"), a Delaware limited liability company and a wholly owned special purpose, bankruptcy remote subsidiary of SunTrust Bank, a Georgia banking corporation ("**SunTrust Bank**"), will establish a separate issuing entity that will issue the securities of that series. Each issuing entity will be either a limited liability company formed pursuant to a limited liability agreement, a limited partnership formed pursuant to a limited partnership agreement or a trust formed pursuant to a trust agreement between the depositor and the owner trustee specified in the applicable offering memorandum supplement for that issuing entity. The issuing entity will be formed in accordance with the laws of Delaware or New York as a common law trust, statutory trust, limited partnership or limited liability company, as specified in the applicable offering memorandum supplement. The fiscal year end of the issuing entity will be set forth in the applicable offering memorandum supplement. The depositor will sell and assign the receivables and other specified issuing entity property to the issuing entity in exchange for the securities of that issuing entity. The authorized purposes of each issuing entity will be described in the applicable offering memorandum supplement.

The issuing entity may issue asset-backed notes and may, if a trust, issue asset-backed certificates, in one or more classes, in amounts, at prices and on terms to be determined at the time of sale and to be set forth in the applicable offering memorandum supplement. The notes and/or certificates of a series are collectively referred to as securities. Any notes that are issued will represent indebtedness of the issuing entity and will be issued and secured pursuant to an indenture between the issuing entity and the indenture trustee specified in the applicable offering memorandum supplement. Any certificates that are issued will represent beneficial interests in that issuing entity.

In addition to and to the extent specified in the applicable offering memorandum supplement, the property of each issuing entity may include (collectively as follows, the "**issuing entity property**"):

- the receivables identified on the schedule of receivables acquired on the Closing Date which are a pool of motor vehicle retail installment sale contracts and/or installment loans made by an originator, a third party or through a dealer that sold a financed vehicle, all of which are secured by new or used automobiles, light-duty trucks, SUVs, vans or other motor vehicles;

- collections and all other amounts due under the receivables after the applicable cut-off dates specified in the applicable offering memorandum supplement;

- the depositor's right to all documents and information contained in the receivable files;

- the security interests in the financed vehicles;

- an originator's rights to receive any proceeds from claims on any physical damage, loss, theft, credit life or credit disability insurance policies covering the financed vehicles or obligors or refunds in connection with extended service agreements relating to defaulted receivables from the applicable cut-off date;

- any other property securing the receivables;

- the Issuing Entity Accounts and all amounts on deposit in the applicable Issuing Entity Accounts (except any certificate distribution account), including the related collection account and any other account identified in the applicable offering memorandum supplement, including all Eligible Investments credited thereto (but excluding any investment income from Eligible Investments which is to be paid to the servicer of the receivables or other entity identified in the applicable offering memorandum supplement);

- the rights of the issuing entity under the applicable transaction documents;
- the rights under any credit enhancement; and
- all proceeds of the foregoing.

Prior to formation, each issuing entity will have no assets or obligations. After formation, each issuing entity will not engage in any activity other than acquiring and holding the related receivables and the issuing entity property, issuing the related securities, distributing payments in respect thereof and any other activities described in this offering memorandum, in the applicable offering memorandum supplement and in the trust agreement, limited liability company agreement or limited partnership agreement of the issuing entity, as applicable. Each issuing entity will not acquire any receivables or assets other than the issuing entity property.

THE OWNER TRUSTEE

The owner trustee for any issuing entity that is a trust will be specified in the applicable offering memorandum supplement. The owner trustee's liability in connection with the issuance and sale of the related securities is limited solely to the express obligations of the owner trustee set forth in the related trust agreement. The owner trustee may resign at any time, in which event the administrator and the depositor, acting jointly, will be obligated to appoint a successor owner trustee and the payment of all fees owed to the outgoing owner trustee. The depositor or the administrator of each issuing entity may also remove the owner trustee if:

- the owner trustee ceases to be eligible to continue as owner trustee under the related trust agreement;
- the owner trustee becomes legally unable to act; or
- the owner trustee is adjudged bankrupt or insolvent or becomes subject to a receivership, conservatorship or liquidation.

In any of these circumstances, the depositor and the administrator, acting jointly, must appoint a successor owner trustee. If the owner trustee resigns or is removed, the resignation or removal and appointment of a successor owner trustee will not become effective until the successor owner trustee accepts its appointment.

The principal offices of each issuing entity and the related owner trustee will be specified in the applicable offering memorandum supplement.

THE DEPOSITOR

The "**depositor**," SunTrust Auto Receivables, LLC, is a bankruptcy-remote, wholly owned special purpose subsidiary of SunTrust Bank. The depositor was formed in the State of Delaware on April 8, 2015 as a Delaware limited liability company. The principal executive offices of the depositor are located at 303 Peachtree Street, N.E., 11th Floor, Atlanta, Georgia 30308. Its telephone number is (804) 319-8268.

The depositor was formed to acquire the receivables and related assets; to own, sell, and assign the receivables; and to issue and sell one or more series of securities. Since its inception, the depositor has been engaged solely in these activities.

The only obligations, if any, of the depositor with respect to the securities issued by any issuing entity may be pursuant to certain limited representations and warranties and limited undertakings to repurchase receivables under certain circumstances. The depositor will have no ongoing servicing obligations or responsibilities with respect to any financed vehicle. The depositor does not have, is not required to have and is not expected in the future to have any significant assets.

None of the depositor, SunTrust Bank or any of their respective affiliates will insure or guarantee the receivables or the securities issued by any issuing entity.

THE SPONSOR

SunTrust Bank is a banking corporation chartered under the laws of the State of Georgia and is a wholly owned indirect subsidiary of SunTrust Banks, Inc. ("**STI**"), a Georgia corporation headquartered in Atlanta, Georgia. SunTrust Bank was founded in Atlanta in 1891 as The Commercial Travelers' Savings Bank, later known as Trust Company of Georgia. Its earliest predecessor bank, Farmers Bank of Alexandria, Virginia, was granted a charter by Congress on February 16, 1811. The principal executive offices of SunTrust Bank are located at 303 Peachtree Street, N.E., Atlanta, Georgia 30308, and its telephone number is (404) 588-7711. SunTrust Bank is a member of the Federal Reserve System and is subject to regulation and examination by the Federal Reserve Board, the Georgia Department of Banking and Finance, the Consumer Financial Protection Bureau (the "**CFPB**") and the Federal Deposit Insurance Corporation (the "**FDIC**"). SunTrust Bank offers a full line of financial services for consumers, businesses, corporations, and institutions, both through its branches (located primarily in Florida, Georgia, Maryland, North Carolina, South Carolina, Tennessee, Virginia, and the District of Columbia) and through other national delivery channels.

STI is a financial holding company with assets totaling approximately $190 billion, making it among the 20 largest bank holding companies in the United States. As a registered financial holding company, STI is subject to the supervision of the Federal Reserve Board, and as a Georgia chartered bank holding company, by the Georgia Department of Banking and Finance.

SunTrust Bank has no prior experience in the securitization of motor vehicle receivables. SunTrust Bank and its predecessors and affiliates have been involved with the origination and securitization of different classes of financial assets in both the public and private markets, including student loans, residential and commercial mortgage loans, bank trust preferred securities, commercial loans and asset-backed securities. See "*Origination and Servicing Procedures*" in this offering memorandum for information regarding SunTrust Bank's procedures for originating and underwriting receivables.

THE ORIGINATORS

The auto loans owned by the issuing entities will have been originated by SunTrust Bank and any other originator identified in the offering memorandum supplement.

SunTrust Bank purchases motor vehicle loans relating to new or used automobiles, light-duty trucks, SUVs, vans and other motor vehicles from dealers throughout the United States who regularly originate those loans. SunTrust Bank may also directly originate such motor vehicle loans. Unless otherwise set forth in the offering memorandum supplement, the receivables will include only indirectly originated motor vehicle loans.

The originators may use programs developed and maintained by the originators that allow the originators to complete the entire contracting process electronically. The electronic contracts created by the programs will be electronically signed by the related obligors and will be stored in an electronic vault maintained by the related originator. The originators do not expect to maintain physical copies of any such electronic contracts.

Information about the origination procedures of SunTrust Bank is set forth below under "*Origination and Servicing Procedures—Underwriting of Receivables*."

THE SERVICER

SunTrust Bank will be the servicer.

The servicer will be obligated to manage, service, administer and make collections on the receivables in accordance with its customary servicing practices and the servicing agreement, using the degree of skill and attention that the servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others.

The servicer will be responsible for determining the allocations of collections and other funds for each issuing entity to payments on the securities issued by that issuing entity and other liabilities of that issuing entity and directing the trustees and paying agents for that issuing entity to make such payments. The servicer will also be responsible for providing monthly reports. The servicer will be the custodian of the files relating to the motor vehicle loans transferred to each issuing entity.

ORIGINATION AND SERVICING PROCEDURES

General

SunTrust Bank ("**SunTrust**") is engaged in the business of originating motor vehicle installment loans and retail installment sales contracts and/or installment loans secured by new and used automobiles, light duty trucks, SUVs, vans and other similar vehicles (each, a "receivable"). SunTrust currently acquires indirectly originated receivables from Dealers and directly originates receivables. SunTrust's dealer financial services group is headquartered in Atlanta, Georgia and operates on a regional basis through indirect regional credit centers located in Richmond, Virginia; Weston, Florida; Atlanta, Georgia; Milwaukee, Wisconsin; and Laurel, Maryland. Each indirect regional center manages sales and underwriting. Operations and funding for indirectly originated receivables is handled from SunTrust's facility in Richmond, Virginia.

SunTrust only purchases indirect originated receivables from dealers who execute a non-recourse dealer agreement. Before SunTrust allows a dealer to execute the non-recourse dealer agreement, SunTrust conducts a review of the dealer, which may include a financial review, a reputational review and any past experiences of SunTrust with the dealer principal and key management. SunTrust purchases indirectly originated receivables primarily from dealers operating under a franchise with a motor vehicle manufacturer.

Underwriting of Receivables

Each applicant for an indirect originated receivable is evaluated individually based on the criteria in SunTrust's underwriting policy. The underwriting criteria are intended to assess both the applicant's ability to repay the receivable and the adequacy of the financed vehicle as collateral. The assessment is based upon a review of the information contained in the loan application, which includes the applicant's stated income, other debt obligations, a description of the financed vehicle, the applicant's credit bureau report, the term of the proposed loan and the applicant's projected monthly payment on the receivable compared to the applicant's stated monthly income. The loan application is submitted electronically using a third-party web-portal.

SunTrust uses a proprietary custom risk scoring system and the applicant's FICO® score in conjunction with the criteria mentioned in the preceding paragraph to assess the credit risk associated with each applicant. The applicant's FICO® score and SunTrust's proprietary custom score are the primary drivers for credit thresholds, such as advance amount and loan term. A FICO® score is a credit score developed by Fair, Isaac & Company and is based on independent third-party information, the accuracy of which cannot be verified by the originator. The credit score ranks consumers according to the likelihood that their credit obligations will be paid as expected. Credit scores are calculated by using scoring models and mathematical tables that assign points for various items of information which best predict future credit performance.

The originator automatically approves and declines certain applications based on the criteria set forth in the previous paragraph. A credit underwriter reviews applications that are not automatically approved or declined. The FICO® score is intended to provide a basis for credit approval when the loan application is not automatically approved or declined, but is not meant to supersede the judgment of the credit underwriter.

Exceptions to the underwriting criteria are made at the discretion of a credit underwriter with appropriate approval authority. Exceptions are limited and monitored to maintain established risk tolerances.

The amount advanced under any motor vehicle loan is primarily driven by the FICO® score and is generally no more than 150% of the vehicle's value. The value is determined using the dealer invoice price for a new vehicle and the ''wholesale'' price for a used vehicle. The ''wholesale'' price is determined by using the most

recently published clean trade amount of the National Automobile Dealer's Association ("**NADA**") Official Used Car Price Guide for the applicable region.

The receivable may also finance certain products such as credit life, GAP insurance, GAP waiver, extended warranties, maintenance agreements, accident and health insurance and mechanical breakdown insurance. None of these items are included in the loan-to-value ratio of a receivable.

SunTrust may change its underwriting criteria from time to time. For example, the most recent changes occurred in December 2014. These changes included the addition of a new credit tier, the reduction of the loan to value maximum for accounts with FICO scores from 750 to 799, an increase of the maximum mileage on used vehicles and, for one year old vehicles, the maximum term was increased for accounts with FICO scores of 750 or higher.

Servicing and Collections

SunTrust Bank, as the servicer, will be responsible for managing, servicing, administering and making collections on the receivables held by the issuing entity. SunTrust's servicing process for the receivables and similar receivables includes the routine receipt and processing of payments, responding to obligor inquiries, document imaging and retention, vehicle title processing, maintaining the security interest in the financed vehicle, collecting delinquencies and repossessing and selling repossessed vehicles.

To facilitate customer service activities, the servicer uses multiple technologies. For inbound calls from obligors, the servicer uses call routing to identify if the call is a collections or customer service call. The servicer also maintains an escalations process to handle unique calls. Obligors can access their own accounts through a secure on-line environment. The servicer accepts and processes various customer payment methods including mail payments through its lockbox, automatic withdrawal, wire transfer, bank branches, and check-by-phone. The servicer also utilizes third parties to provide services such as payment processing, image processing, bankruptcy processing, title perfection services and title administration services.

The servicer employs several methods to contact delinquent customers, including automated and manual telephone contact, field calls, letters and telephone messages. Collectors may use automated systems such as computer controlled telephone dialing systems to increase the number of delinquent accounts that can be processed by each collector, particularly with early stage delinquencies. In accordance with applicable laws, automated dialing systems are not used to place calls to customers' cellular phones unless the customer has given prior express consent to such calls. The servicer also utilizes various third parties to provide certain collections services.

The servicer's loan servicing system provides relevant obligor information and records of all receivables. The system also maintains a record of an obligor's promise to pay and allows supervisors to review collection personnel activity and to modify collection priorities. The servicer may charge (or waive, in its discretion) late fees, extension fees, non-sufficient funds charges and other administrative fees or similar charges allowed by applicable law with respect to any receivable.

The default risk of each account is evaluated by the servicer's credit scoring model. The servicer customizes its collections strategy using a risk-based scoring model based on its assessment of the account's perceived risk. Differences in collections strategies relate primarily to tolerance for delinquency, call frequency, willingness to adjust contract terms due to specific circumstances (e.g., deferments, modifications and due date changes), and timelines for activation of other collection activities such as repossession. Depending on the perceived risk level of an obligor determined by the risk-based scoring model, early-stage collection efforts can begin as soon as 6 days past due or as late as 20 days past due. For credits in the lowest perceived risk category, accounts may be allowed to become more delinquent before customer contact is made concerning the past due payment. Generally, as the perception of risk increases, the tolerance for delinquency is reduced and, accordingly, such contact is initiated sooner.

The decision to repossess a financed vehicle generally depends on the delinquency status and other risk characteristics of the particular account. The servicer will initiate repossession of the financed vehicle based on the

number of days the account is delinquent. Under certain circumstances, the servicer may repossess a financed vehicle without regard to the length or existence of payment delinquency. Third parties selected by the servicer who are engaged in the business of repossessing vehicles execute repossessions on behalf of the servicer. The servicer has relationships with a number of repossession and forwarding agencies across the country. When vehicles are repossessed, they are usually sold at auction. Following the repossession and sale of a financed vehicle, any principal deficiency remaining is pursued against the obligor to the extent deemed practical by the servicer and to the extent permitted by applicable law. The servicer uses dedicated internal departments and third parties to pursue bankruptcy, deficiency recovery and legal recourse against obligors who have defaulted on their receivables. The servicer performs skip tracing functions that utilize both internal and external resources to attempt to locate missing obligors and the related financed vehicles.

The current policy of the servicer is to charge-off the full balance of delinquent motor vehicle loans (other than loans where the related obligor is subject to a bankruptcy proceeding) in the month in which the account becomes 120 days delinquent unless the related motor vehicle has been previously repossessed or sold, in which case the deficiency balance is charged off in the month of sale. The servicer does not attempt to accrue and collect interest on charged-off receivables. If the servicer receives verifiable proof that a customer has filed for bankruptcy, then the account is referred to the servicer's internal bankruptcy unit for special handling, where deficiency balances of principal generally are pursued against the primary account obligor to the extent permitted by applicable law and fully charged-off in the month in which the account becomes 60 days past due. For accounts where at least one of the co-obligors has filed for bankruptcy protection, the current policy of the servicer is not to pursue collection activity against any co-obligors who have not filed for bankruptcy protection. Prior to August 2014, the servicer's charge-off policy provided that bankrupt accounts would not necessarily be charged-off in the month that the account became 60 days' past due if the servicer had a reasonable belief that some payments would continue to be made.

The servicer's specific servicing policies and practices may change over time. Before doing so, the servicer either tests such changes on the portfolio or samples portions thereof to measure their relative impact**.**

Extension Policy

The servicer may, in its discretion, grant extensions or payment deferrals on the related receivables in situations where the servicer believes such action is likely to maximize the collected amount. Extensions and payment deferral decisions are made by the servicer in accordance with its customary servicing practices, and are not granted to forestall an inevitable loss.

Contract extensions are considered an acceptable means of bringing a delinquent account into current status. The servicer follows specific procedures with respect to contract extensions, which are subject to revision from time to time. Where the servicer believes there has been a temporary interruption of the customer's ability to make payments but the servicer believes there is also a renewed willingness and ability to repay, the servicer may grant an extension. Although the criteria for granting extensions is modified periodically, the servicer generally requires that (i) the account has been opened for a minimum of nine months, (ii) the account has not been previously extended in the last 12 months and (iii) the account cannot been extended more than three times within five years.

Extensions are considered to be single events and may extend multiple payments, but generally will not exceed more than three months. Extensions will not be granted if the related loan is deemed to be uncollectible or if the obligor is more than 90 days past due. All multiple-month extensions and extensions exceeding the above criteria require the approval of supervisory management within the collection center.

Modification Policy

The servicer may, in its discretion, modify the terms of a receivable in situations where the servicer believes such action is likely to maximize the collected amount. Modification decisions are made by the servicer in accordance with its customary servicing practices, and are not granted to forestall an inevitable loss. Contract modifications are considered an acceptable means of bringing a delinquent account into current status. The servicer follows specific procedures with respect to contract modifications, which are subject to revision from time to time. Where the servicer believes there has been a hardship with the customer's ability to make payments but the servicer

believes there is also a renewed willingness and ability to repay, the servicer may complete a modification. Although the criteria for a permanent modification is modified periodically, the servicer generally requires that (i) the account has been opened for a minimum of six months, (ii) the monthly payment is reduced by a minimum of one hundred dollars, (iii) at the time of the modification, the remaining term, after modification, cannot exceed one hundred months, and (iv) outstanding principal and interest are not reduced or waived.

Prepayment Fees

Certain of the receivables provide for prepayment fees of at least $150 in the event of a full prepayment more than six months prior to the maturity date of the receivable. Any such prepayment fee will be retained by the servicer as a supplemental servicing fee. There are no prepayment fees imposed in the event of partial prepayments.

Physical Damage and Liability Insurance

The contract for each motor vehicle loan requires the obligor to maintain physical damage insurance covering loss of or damage to the financed vehicle for the term of the receivable. This insurance must cover the lienholder's interest in the financed vehicle.

GAP Insurance Policies

Obligors may purchase an insurance policy which provides for the payment of all or a portion of the remaining principal balance of the relevant receivable in certain events, including a casualty with respect to the related financed vehicle after application of any casualty insurance proceeds to the amount due on the receivable. The premium for the insurance policy is generally included in the amount financed under the receivable.

THE RECEIVABLES

The Receivables

The receivables consist of motor vehicle retail installment sale contracts and installment loans. These receivables are secured by a combination of new and used automobiles, light-duty trucks, SUVs, vans or other motor vehicles manufactured by a number of motor vehicle manufacturers. The receivables to be transferred to any issuing entity have been or will be purchased or originated by the sponsor or another originator. See "*Origination and Servicing Procedures*" in this offering memorandum.

The Receivables Pool

The receivables to be sold, transferred, assigned, or otherwise conveyed to each issuing entity, also known as the "**receivables pool**," will be selected by the depositor based upon the satisfaction of several criteria, including, that each receivable:

- was originated out of the sale of or is secured by a new or used automobile, light-duty truck, SUV, van or other motor vehicle;
- required, at origination, substantially level monthly payments to be made by the related obligor;
- has an obligor which is not a government or governmental subdivision or agency and is not noted in the servicer's records as a debtor in a pending bankruptcy proceeding; and
- was not more than 30 days delinquent on the related cut-off date.

Each of the receivables will be selected using selection procedures that were not intended by SunTrust Bank to be adverse to the related issuing entity.

The depositor will sell, transfer, assign or otherwise convey to the issuing entity receivables having an aggregate outstanding principal balance specified in the applicable offering memorandum supplement as of the applicable cut-off date to the applicable issuing entity pursuant to the relevant sale agreement. See "*The Transaction Documents—Transfer and Assignment of the Receivables*" in this offering memorandum.

Additional information with respect to the receivables pool securing each series of securities will be set forth in the applicable offering memorandum supplement including, to the extent appropriate, the composition of the receivables, the distribution by contract rate or annual percentage rate, the geographic distribution of the receivables by state and the portion of the receivables pool secured by new vehicles and by used vehicles.

Calculation Methods

Each of the receivables included in the issuing entity property of an issuing entity will be a contract or loan where the allocation of each payment between interest and principal is calculated using the Simple Interest Method.

MATURITY AND PREPAYMENT CONSIDERATIONS

The weighted average life of the notes and the certificates of any series will generally be influenced by the rate at which the principal balances of the receivables are paid, which payments may be in the form of scheduled payments or prepayments. Each receivable is prepayable in full by the obligor at any time. Full and partial prepayments on motor vehicle receivables included in the issuing entity property of an issuing entity will be paid or distributed to the related securityholders on the next payment date following the collection period in which they are received. To the extent that any receivable included in the issuing entity property of an issuing entity is prepaid in full, whether by the obligor, or as the result of a purchase by the servicer or a repurchase by an originator or otherwise, the actual weighted average life of the receivables included in the issuing entity property of the issuing entity will be shorter than a weighted average life calculation based on the assumptions that payments will be made on schedule and that no prepayments will be made. Weighted average life means the average amount of time until the entire principal amount of a receivable is repaid. Full prepayments may also result from liquidations due to default, receipt of proceeds from theft, physical damage, credit life and credit disability insurance policies, repurchases by the depositor or SunTrust Bank as a result of the failure of a receivable to meet the criteria set forth in the related transaction documents as a result of a breach of representations and warranties with respect to the receivables, or purchases made by the servicer as a result of a breach of a representation, warranty or covenant made by it related to its servicing duties in the related transaction documents. In addition, early retirement of the securities may be effected at the option of the servicer, as described in the applicable offering memorandum supplement, to purchase the remaining receivables included in the issuing entity property of the issuing entity when either the outstanding balance of the related securities or of the related receivables (as specified in the applicable offering memorandum supplement) has declined to or below the percentage specified in the applicable offering memorandum supplement. See "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement—Optional Redemption*" in the related offering memorandum supplement.

The rate of full prepayments by obligors on the receivables may be influenced by a variety of economic, social and other factors. These factors include the unemployment rate, servicing decisions, seasoning of loans, destruction of vehicles by accident, loss of vehicles due to theft, sales of vehicles, market interest rates, the availability of alternative financing and restrictions on the obligor's ability to sell or transfer the financed vehicle securing a receivable without the consent of the servicer. Any full prepayments or partial prepayments applied immediately will reduce the average life of the receivables.

The originators can make no prediction as to the actual prepayment rates that will be experienced on the receivables included in the issuing entity property of any issuing entity in either stable or changing interest rate environments. Securityholders of each series will bear all reinvestment risk resulting from the rate of prepayment of the receivables included in the issuing entity property of the related issuing entity.

POOL FACTORS, NOTE FACTORS AND OTHER INFORMATION

For each transaction, each month the servicer will compute either a Pool Factor or a Note Factor or both a Pool Factor and a Note Factor.

For transactions in which the servicer will compute a Note Factor, the "**Note Factor**" will be a six-digit decimal which the servicer will compute each month indicating the outstanding balance for each class of notes at the end of the month as a fraction of the original balance of the corresponding class of notes as of the Closing Date. The Note Factor for each class of notes will be 1.000000 as of the Closing Date; thereafter, each Note Factor will decline to reflect reductions in the outstanding balance of each class of notes. As a noteholder, your share of the principal balance of a particular class of notes is the product of (1) the original denomination of your note and (2) the applicable class Note Factor.

Under the indenture, monthly reports concerning the payments received on the motor vehicle receivables, the aggregate receivables balance, the Note Factors and various other items of information will be made available to securityholders. See "*Reports to Securityholders*" in this offering memorandum.

For transactions in which the servicer will compute a Pool Factor, the "**Pool Factor**" will be a six-digit decimal which the servicer will compute each month indicating the pool balance at the end of the month as a fraction of the net pool balance of receivables as of the initial cut-off date. The Pool Factor will be 1.000000 as of the Closing Date; thereafter, the Pool Factor will decline to reflect reductions in the net pool balance. The amount of a securityholder's pro rata share of the net pool balance for a given month can be determined by multiplying the original denomination of the holder's security by the Pool Factor for that month.

With respect to each issuing entity, the noteholders and certificateholders of record will be able to access monthly reports through the website of the owner trustee or indenture trustee, as applicable, concerning payments received on the receivables, the Net Pool Balance and/or the note balance, the Pool Factor and/or the Note Factor, and other relevant information. If the securities are issued in book-entry form, then DTC (or its successors) will supply these reports to securityholders in accordance with its procedures. Since owners of beneficial interests in a global security of a given series will not be recognized as noteholders and certificateholders of that series, DTC will not forward monthly reports to those owners. Copies of monthly reports may be obtained by owners of beneficial interests in a global security as described in the applicable offering memorandum supplement. Noteholders and certificateholders of record during any calendar year will be furnished information for tax reporting purposes not later than the latest date permitted by applicable law. See "*The Securities—Statements to Securityholders*" in this offering memorandum.

USE OF PROCEEDS

The net proceeds from the sale of securities of a given series will be applied by the depositor (1) to purchase the receivables from the applicable originators pursuant to the related transaction documents and (2) to make other required deposits and pay other expenses in connection with the issuance of the securities as described in the accompanying offering memorandum supplement. Any remaining amounts will be added to the depositor's general funds and may be dividended to SunTrust Bank, as the sole equity member of the depositor.

THE SECURITIES

A series of securities may include one or more classes of notes and certificates. Each issuing entity will issue the notes and the certificates for a particular series to the holders of record of the notes and the holders of record of the certificates, respectively. The following summary, together with the summaries contained under "*The Notes*" and/or "*The Certificates*" (as applicable) in the applicable offering memorandum supplement, describe all of the material terms of the offered securities. However, this summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the securities and the other related transaction documents and the applicable offering memorandum supplement.

The Notes

With respect to each issuing entity that issues notes, one or more classes of notes of the related series will be issued pursuant to the terms of an indenture. The applicable offering memorandum supplement will specify which class or classes of notes, if any, of a series are being offered pursuant to the applicable offering memorandum supplement.

Unless the applicable offering memorandum supplement specifies that the notes will be issued in definitive form, the notes will be available for purchase in the denominations specified in the applicable offering memorandum supplement and in book-entry form only. Holders of book-entry notes will be able to receive notes in definitive registered form only in the limited circumstances described in this offering memorandum or in the applicable offering memorandum supplement. See below under "*—Definitive Securities*" in this offering memorandum.

The timing and priority of payment, seniority, allocations of losses, interest rate and amount of or method of determining payments of principal of and interest on each class of notes of a given series will be described in the applicable offering memorandum supplement. The rights of holders of any class of notes to receive payments of principal and interest may be senior or subordinate to the rights of holders of any other class or classes of notes of such series, as described in the applicable offering memorandum supplement. Payments of interest on a class of notes of a series will be made prior to payments of principal thereon.

Each class of notes may have a different interest rate, which may be a fixed, variable or adjustable interest rate or any combination of the foregoing. The applicable offering memorandum supplement will specify the interest rate for each class of notes of a given series or the method for determining the interest rate. One or more classes of notes of a series may be redeemable in whole or in part under the circumstances specified in the applicable offering memorandum supplement, including as a result of the servicer's exercising of its option to purchase (and/or to designate one or more other persons to purchase) the receivables and other assets of the issuing entity (other than the reserve account).

To the extent specified in any applicable offering memorandum supplement, one or more classes of notes of a given series may have fixed principal payment schedules, which will be as set forth in such applicable offering memorandum supplement. Noteholders of these notes would be entitled to receive as payments of principal on any given payment date the applicable amounts set forth on such schedule with respect to such notes, in the manner and to the extent set forth in the applicable offering memorandum supplement.

If so specified in the applicable offering memorandum supplement, payments of interest to all noteholders of a particular class or to one or more other classes will have the same priority. Under some circumstances, the amount available for such payments could be less than the amount of interest payable on the notes on any payment date, in which case each noteholder of a particular class will receive its ratable share, based upon the aggregate amount of interest payable to such class of noteholders, of the aggregate amounts available to be distributed on the notes of such series.

With respect to a series that includes two or more classes of notes, each class may differ as to the timing and priority of payments, seniority, allocations of losses, final maturity date, interest rate or amount of payments of principal or interest, or payments of principal or interest in respect of any such class or classes may or may not be made upon the occurrence of specified events relating to the performance of the receivables, including loss, delinquency and prepayment experience, the related subordination and/or the lapse of time or on the basis of collections from designated portions of the related pool of receivables. If an issuing entity issues two or more classes of notes, the sequential order and priority of payment in respect of principal and interest, and any schedule or formula or other provisions applicable to the determination of interest and principal payments of each class of notes will be set forth in the applicable offering memorandum supplement. Generally, the credit rating agencies hired by the sponsor to rate the notes and the prevailing market conditions at the time of issuance of the notes of a series dictate the applicable specified terms with respect to such series. Payments in respect of principal and interest of any class of notes will be made on a pro rata basis among all the noteholders of that such class.

If the servicer , or a designated person on the servicer's behalf, exercises its option to purchase the assets of an issuing entity (other than the reserve account) in the manner and on the respective terms and conditions described

in the applicable offering memorandum supplement, the outstanding notes will be redeemed as set forth in the applicable offering memorandum supplement.

The Certificates

If the issuing entity is a trust, the series may include one or more classes of certificates. The certificates will be issued by the issuing entity pursuant to the terms of a trust agreement. The applicable offering memorandum supplement will specify which class or classes of certificates, if any, of a series are being offered pursuant to the applicable offering memorandum supplement.

Unless the applicable offering memorandum supplement specifies that certificates are offered in definitive form, the certificates will be available for purchase in the denominations specified in the applicable offering memorandum supplement and in book-entry form only, other than the certificates sold to the depositor, as described in the applicable offering memorandum supplement.

The timing and priority of distributions, seniority, allocations of losses, interest rate and amount of or method of determining distributions with respect to principal and interest on each class of certificates will be described in the applicable offering memorandum supplement.

Each class of certificates may have a different interest rate, which may be a fixed, variable or adjustable interest rate or any combination of the foregoing. The applicable offering memorandum supplement will specify the interest rate for each class of certificates of a given series or the method for determining such interest rate. Distributions on the certificates of a given series that includes notes may be subordinate to payments on the notes of such series as more fully described in the applicable offering memorandum supplement. Distributions of interest on and principal of any class of certificates will be made on a pro rata basis among all the certificateholders of such class.

If the servicer, or a designated person on the servicer's behalf, exercises its option to purchase the assets of an issuing entity (other than the reserve account) in the manner and on the respective terms and conditions described in the applicable offering memorandum supplement, the outstanding certificates may be redeemed as set forth in the applicable offering memorandum supplement.

Generally the credit rating agencies hired by the sponsor to rate the notes and the prevailing market conditions at the time of issuance of the certificates of a series dictate the applicable specified terms with respect to such series.

Series of Securities

Each issuing entity will issue only one series of securities; however, each series may contain one or more classes of notes and/or certificates. The terms of each class of securities will be fully disclosed in the applicable offering memorandum supplement for each series.

Book-Entry Registration

Unless otherwise specified in the applicable offering memorandum supplement, each class of securities offered by the applicable offering memorandum supplement will be available only in book-entry form except in the limited circumstances described under *"—Definitive Securities*" below. All book-entry securities will be held by DTC in the name of Cede & Co., as nominee of DTC. Investors' interests in the securities will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. Investors may hold their securities through DTC, Clearstream Banking, S.A. ("**Clearstream**"), or Euroclear Bank S.A./N.V. ("**Euroclear**"), which will hold positions on behalf of their customers or participants through their respective depositories, which in turn will hold such positions in accounts as DTC participants. The securities will be traded as home market instruments in both the U.S. domestic and European markets. Initial settlement and all secondary trades will settle in same-day funds.

Investors electing to hold their securities through DTC will follow the settlement practices applicable to U.S. corporate debt obligations. Investors electing to hold global securities through Clearstream or Euroclear accounts will follow the settlement procedures applicable to conventional eurobounds, except that there will be no temporary global securities and no "lock-up" or restricted period.

For notes held in book-entry form, actions of noteholders under the indenture will be taken by DTC upon instructions from its participants and all payments, notices, reports and statements to be delivered to noteholders will be delivered to DTC or its nominee as the registered holder of the book-entry securities for distribution to holders of book-entry securities in accordance with DTC's procedures.

Investors should review the procedures of DTC, Clearstream and Euroclear for clearing, settlement and withholding tax procedures applicable to their purchase of the securities.

Definitive Securities

Unless the applicable offering memorandum supplement specifies that the securities will be issued in definitive form, the securities of a given series will be issued in fully registered, certificated form to owners of beneficial interests in a global security or their nominees rather than to DTC or its nominee, only if:

- the depositor advises the owner trustee in writing, or the administrator advises the indenture trustee in writing, as the case may be, that DTC is no longer willing or able to discharge properly its responsibilities with respect to the securities, and the depositor, or the administrator or the indenture trustee, as applicable, is unable to locate a qualified successor;

- the administrator, at its option, advises the indenture trustee, or the depositor advises the owner trustee, as the case may be, in writing that it elects to terminate the book-entry system through DTC; or

- after an event of default, beneficial note owners representing in the aggregate a majority of the outstanding principal note balance of the controlling class, voting together as a single class (as specified in the applicable offering memorandum supplement), advise the indenture trustee through DTC (or its successor) in writing that the continuation of a book-entry system through DTC (or its successor) is no longer in the best interest of those owners.

Payments or distributions of principal of, and interest on, the securities will be made by a paying agent in accordance with directions of the servicer directly to holders of securities in definitive registered form in accordance with the procedures set forth in this offering memorandum, the applicable offering memorandum supplement and in the related indenture or the related trust agreement. Payments or distributions on each payment date and on the final scheduled payment date, as specified in the applicable offering memorandum supplement, will be made to holders in whose names the definitive securities were registered on the Record Date. Payments or distributions will be made by wire transfer if an account has been designated by the related noteholder three business days prior to the related payment date and otherwise by check mailed to the address of each securityholder as it appears on the register maintained by the indenture trustee or by other means to the extent provided in the applicable offering memorandum supplement. The final payment or distribution on any security, whether securities in definitive registered form or securities registered in the name of Cede & Co., however, will be made only upon presentation and surrender of the security at the office or agency specified in the notice of final payment or distribution to securityholders.

Securities in definitive registered form will be transferable and exchangeable at the offices of the owner trustee or indenture trustee, as application, or at the offices of a transfer agent or registrar named in a notice delivered to holders of securities in definitive registered form. No service charge will be imposed for any registration of transfer or exchange, but the issuing entity may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Access to Securityholder Lists

If definitive securities are issued in the limited circumstances set forth above, or if the indenture trustee is not the registrar for the securities, the issuing entity will furnish or cause to be furnished to the indenture trustee a list of the names and addresses of the securityholders:

- as of each Record Date, not more than five days after that Record Date; and
- within 30 days after receipt by the issuing entity of a written request from the indenture trustee for that list, as of not more than ten days before that list is furnished.

Neither the trust agreement nor any applicable indenture will provide for the holding of annual or other meetings of securityholders.

Statements to Securityholders

With respect to each series of securities, on each payment date the relevant trustee will make available to each securityholder the monthly report (which will be based on a report prepared by the servicer) related to that payment date.

The relevant trustee will make available via its internet website all reports or notices required to be provided by the relevant trustee under the applicable transaction documents.

Not later than the latest date permitted by applicable law, the paying agent or the owner trustee, as the case may be, will deliver information to each applicable securityholder to enable it to complete federal and state income tax returns to each person who was a registered securityholder on any Record Date during the calendar year.

Restrictions on Ownership and Transfer

To the extent described in the applicable offering memorandum supplement, there may be restrictions on ownership or transfer of any securities of a series. Further, the securities of any series are complex investments. Only investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the prepayment, reinvestment and default risks, the tax consequences of the investment and the interaction of these factors should consider purchasing any series of securities. See "*Risk Factors—The securities may not be a suitable investment for you*" in this offering memorandum. In addition, because the securities of a series will not be listed on any securities exchange, you could be limited in your ability to resell them. See "*Risk Factors—The absence of a secondary market for the securities could limit your ability to resell your securities*" in this offering memorandum.

THE TRANSACTION DOCUMENTS

The following summary describes the material terms of:

- each "**purchase agreement**" or "**transfer agreement**" pursuant to which the originators (each, a "**transferor**") will sell receivables to the depositor (collectively, the "**transfer agreements**");
- each "**contribution agreement**" or each "**sale agreement**," pursuant to which an issuing entity will purchase receivables from the depositor (collectively, the "**sale agreements**"); and
- each "**servicing agreement**," pursuant to which the servicer will agree to service the receivables (collectively, the "**servicing agreements**"); and
- each "**administration agreement**," if any, pursuant to which an originator or another party specified in the applicable offering memorandum supplement will undertake specified administrative duties with respect to an issuing entity.

This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of each applicable transfer agreement, sale agreement, servicing agreement and administration agreement and the applicable offering memorandum supplement.

Transfer and Assignment of the Receivables

Transfer and Assignment by the Originators. Prior to the issuance of a series of securities by the issuing entity, pursuant to the relevant transfer agreement, each originator specified in the applicable offering memorandum supplement will sell and assign to the depositor, without recourse (other than specified repurchase obligations), its entire interest in the receivables of the related receivables pool, including its security interest in the related financed vehicles, and proceeds thereof. Prior to such sale and assignment, that originator may have acquired all or a portion of the transferred receivables from another originator.

Contribution and Assignment by the Depositor. Prior to the issuance of a series of securities by the issuing entity, the depositor will sell, contribute and/or assign to that issuing entity, without recourse (other than specified repurchase obligations), pursuant to the relevant sale agreement, the depositor's entire interest in the receivables of the related receivables pool, including its security interest in the related financed vehicles. Each receivable will be identified in a schedule appearing as an exhibit to the sale agreement or the related transfer agreements or delivered to the purchaser of the receivables. Neither the owner trustee nor the indenture trustee will independently verify the existence and qualification of any receivables. The owner trustee or indenture trustee in respect of the issuing entity will, concurrently with the sale, contribute and/or assign the receivables to the issuing entity and execute, authenticate and deliver the certificates and/or notes representing the related securities.

Representations and Warranties of the Transferors. Pursuant to each transfer agreement and sale agreement, the applicable transferor will represent that each receivable sold and assigned under that transfer agreement will satisfy the criteria set forth above under "*The Receivables—The Receivables Pool.*"

If any party to a transfer agreement or a sale agreement discovers or receives notice of a breach of any of the representations and warranties with respect to any of the criteria required of any receivable by that transfer at the time such representations and warranties were made which materially and adversely affects the interests of the issuing entity or the securityholders in the related receivable, the party discovering such breach or receiving such notice will give prompt written notice of that breach to the other parties to the transfer agreement or sale agreement, as applicable; provided, that delivery of a monthly report which identifies the receivables that are being or have been repurchased will be deemed to constitute prompt notice of that breach; provided, further, that the failure to give that notice will not affect any obligation of the applicable transferor under such transfer agreement or such sale agreement, as applicable. If the breach materially and adversely affects the interests of the issuing entity or the securityholders in the related receivable, then applicable transferor will either (a) correct or cure such breach or (b) repurchase such receivable from the applicable transferor (or its assignee), in either case before the payment date following the end of the collection period which includes the 60th day (or if the applicable transferor elects, an earlier date) after the date that the applicable transferor became aware or was notified of that breach. Any such breach or failure will not be deemed to have a material adverse effect if such breach or failure does not affect the ability of the issuing entity to receive and retain timely payment in full on the related receivable. Any such purchase by the related transferor will be at a repurchase price equal to the outstanding principal balance of that receivable plus any unpaid accrued interest related to such receivable accrued to an including the end of the collection period preceding the date that such receivable was repurchased. In consideration for that repurchase, the repurchasing party will pay (or will cause to be paid) the repurchase price to the transferee (or its assignee) by depositing the repurchase price into the collection account on the date of such repurchase, if such date is not a payment date or on the business day prior to such payment date, if such date is a payment date. The repurchase obligation will constitute the sole remedy available to the securityholders or the indenture trustee for the unremedied failure of a receivable to meet any of the eligibility criteria set forth in the relevant transfer agreement or sale agreement.

The Collection Account and Eligible Investments

With respect to each issuing entity, the servicer, the owner trustee or the indenture trustee will establish and maintain one or more accounts, known collectively as the collection account, in the name of the related owner trustee or indenture trustee on behalf of the related securityholders and any other secured party described in the

applicable offering memorandum supplement into which, among other things, all payments made on or with respect to the related receivables and amounts released from the reserve account will be deposited for payment to the related securityholders and any other secured party, as described in the applicable offering memorandum supplement. Funds in the collection account will be invested in Eligible Investments by the indenture trustee, acting at the direction of the servicer. All investments of funds in the collection account will mature so that such funds will be available on the immediately following payment date and income from amounts on deposit in the collection account which are invested in Eligible Investments will be applied as set forth in the applicable offering memorandum supplement.

Other Accounts

The collection account and any other Issuing Entity Accounts to be established with respect to an issuing entity will be described in the applicable offering memorandum supplement. For any series of securities, funds in any Issuing Entity Accounts as may be identified in the applicable offering memorandum supplement may be invested in Eligible Investments as provided in the related servicing agreement, trust agreement or indenture.

Payments on Receivables

Each servicing agreement will require the servicer to make deposits of an amount equal to all collections received on or in respect of the receivables during any collection period (net of any amounts which otherwise would be paid to the servicer or its affiliates) into the collection account within the timeframe specified in the applicable offering memorandum supplement. Pending deposit into the collection account, collections may be commingled and used by the servicer at its own risk and are not required to be segregated from its own funds.

Payments and Distributions on the Securities

With respect to each series of securities, beginning on the payment date specified in the applicable offering memorandum supplement, payments and distributions of principal of and interest on, or, where applicable, of principal or interest only, on each class of securities entitled thereto will be made by the paying agent to the noteholders and the certificateholders of that series, as specified in the applicable offering memorandum supplement. The timing, calculation, allocation, order, source, priorities of and requirements for all payments and distributions to each class of securities of the series in accordance with directions of the servicer will be set forth in the applicable offering memorandum supplement.

With respect to each issuing entity, on each payment date, collections on the related receivables will be withdrawn from the related collection account and will be paid and distributed to the related securityholders and certain other parties (such as the servicer) as provided in the applicable offering memorandum supplement. Credit enhancement may be available to cover any shortfalls in the amount available for payment or distribution to the noteholders on that payment date to the extent specified in the applicable offering memorandum supplement. If specified in the applicable offering memorandum supplement, payments or distributions in respect of one or more classes of securities of the applicable series may be subordinate to payments or distributions in respect of one or more other classes of securities of that series.

Credit Enhancement

The amounts and types of credit enhancement arrangements, if any, with respect to each class of securities of a given series will be set forth in the applicable offering memorandum supplement.

Credit enhancements are intended to enhance the likelihood of receipt by the securityholders of the full amount of interest and principal due on their securities.

Credit enhancements may not provide protection against all risks of loss and do not guarantee payment of interest and repayment of the entire principal amount of your securities. If losses on receivables exceed the credit enhancement available, securityholders will bear their allocable share of the loss. The amount and the type of credit

and payment enhancements for each class of securities will be described in the applicable offering memorandum supplement, but will be limited to the types of credit arrangements specified in this offering memorandum.

Applicable credit enhancements may include one or more of the following:

- A reserve account, funded with a cash deposit, a letter of credit or a combination of a cash deposit and a letter of credit, available to cover trustee fees and expenses, servicing fees, reimbursement of servicer advances, interest payments on the securities, priority principal payments and final principal payments if collections on the receivables were insufficient. Any amounts remaining on deposit after payment of all fees and expenses owing by the issuing entity and amounts owing on the securities would be returned to the depositor or other provider of the cash or deposit or distributed to the certificateholder.

- Excess interest available to cover trustee fees and expenses, servicing fees, reimbursement of servicer advances, interest payments on the securities and principal payments on the securities. The amount of excess spread will depend on factors such as the contract rates, interest rates on the securities, prepayments and losses.

- Overcollateralization, which is the amount by which the net pool balance of the receivables exceeds the principal balance of the securities.

- One or both of the following structural features: subordination that will cause more junior classes of securities to absorb losses before more senior classes and "turbo" payments where interest as well as principal collections from the receivables will be used to repay a class or classes of securities and no amounts are released to the residual until such class or classes are paid.

The presence of credit enhancement for the benefit of any class or series of securities is intended to enhance the likelihood of receipt by the securityholders of that class or series of the full amount of principal and interest due thereon and to decrease the likelihood that those securityholders will experience losses. Any form of credit enhancement will have limitations and exclusions from coverage thereunder, which will be described in the applicable offering memorandum supplement. The credit enhancement for a class or series of securities will not provide protection against all risks of loss and may not guarantee repayment of the entire outstanding balance and interest thereon. If losses occur which exceed the amount covered by any credit enhancement or which are not covered by any credit enhancement, securityholders may suffer a loss on their investment in those securities, as described in the applicable offering memorandum supplement. In addition, if a form of credit enhancement covers more than one class of securities, securityholders of any given class will be subject to the risk that the credit enhancement will be exhausted by the claims of securityholders of other classes.

Servicer Reports

The servicer will perform monitoring and reporting functions with respect to the related receivables pool, including the preparation and delivery of a statement described under "*The Securities—Statements to Securityholders*" in this offering memorandum.

Purchase of Receivables by the Servicer

To the extent described in the applicable offering memorandum supplement, the servicer may be required to purchase receivables as to which the servicer has breached its servicing covenants in any manner that materially and adversely affects the interest of the issuing entity or the securityholders and the servicer is unable to timely cure such breach. Any such breach or failure will be deemed not to have a material and adverse affect if such breach or failure does not affect the ability of the issuing entity to receive and retain timely payment in full on the related receivable.

Servicing Fee

The servicer will be entitled to a monthly servicing fee as compensation for the performance of its obligations under each servicing agreement. The precise calculation of this monthly servicing fee will be specified in the applicable offering memorandum supplement and the related transaction documents. The servicer or its designee will also be entitled to retain, as additional compensation, any and all late fees, extension fees, non-sufficient funds charges and any and all other administrative fees or similar charges allowed by applicable law with respect to any receivable, as described in the applicable offering memorandum supplement. To the extent specified in the applicable offering memorandum supplement, the servicer or its designee may also be entitled to receive net investment income from Eligible Investments as additional servicing compensation. The servicer will not be entitled to reimbursement for any expenses incurred by it in connection with its servicing activities under the servicing agreements, except to the extent specified in the applicable offering memorandum supplement and the related transaction documents.

Collection of Receivable Payments

The servicer will make reasonable efforts to collect all payments called for under the terms and provisions of the receivables as and when the same become due in accordance with its customary servicing practices. Generally, the servicer may grant extensions, deferrals, alterations, amendments, modifications or adjustments with respect to any receivable in accordance with its customary servicing practices and the applicable servicing agreement, subject to any limitations set forth in the servicing agreement and described in the related offering memorandum supplement; provided, however, that if the servicer (i) extends the date for final payment by the obligor of any receivable beyond a specific date identified in the applicable offering memorandum supplement or (ii) reduces the contract rate or the outstanding principal balance, in either case, other than as required by applicable law (including without limitation, the Relief Act) or court order, or in connection with a settlement in the event the receivable becomes a defaulted receivable, it will promptly purchase such receivable. Subject to the purchase obligation described in the proviso above, the servicer and its affiliates (each in its individual capacity) may engage in any marketing practice or promotion or any sale of any products, goods or services to obligors with respect to the related receivables so long as such practices, promotions or sales are offered to obligors of comparable motor vehicle receivables serviced by the servicer for itself and others, whether or not such practices, promotions or sales might result in a decrease in the aggregate amount of payments on the receivables, prepayments or faster or slower timing of the payment of the receivables. The servicer and its affiliates (each in its individual capacity) may also sell insurance or debt cancellation products, including products which result in the cancellation of some or all of the amount of a receivable upon the death or disability of the related obligor or any casualty with respect to the financed vehicle. Additionally, the servicer may refinance any receivable and deposit the full outstanding principal balance of such receivable into the collection account. The receivable created by such refinancing will not be property of the issuing entity.

Upon discovery of a breach of certain servicing covenants set forth in the related servicing agreement which materially and adversely affects the interests of the issuing entity or the securityholders in the related receivable, the party discovering such breach or receiving such notice will give prompt written notice of such breach to the other parties to the servicing agreement; provided, that delivery of the monthly report detailing any such breach will be deemed to constitute prompt notice by the servicer and the issuing entity of that breach; provided, further, that the failure to give that notice will not affect any obligation of the servicer under the servicing agreement. If the breach materially and adversely affects the interests of the issuing entity or the securityholders in the related receivable, then the servicer will either (a) correct or cure such breach or (b) purchase such receivable from the issuing entity, in either case on or before the payment date following the end of the collection period which includes the 60th day (or if the servicer elects, an earlier date) after the date the servicer became aware or was notified of such breach. Any such breach or failure will be deemed not to materially and adversely affect such receivable if such breach or failure does not affect the ability of the issuing entity to receive and retain timely payment in full on such receivable. Any such purchase by the servicer will be at a purchase price equal to the outstanding principal balance of that receivable plus any unpaid accrued interest related to such receivable accrued to and including the end of the collection period preceding the date that such receivable was purchased. In consideration for such purchase, the servicer will pay (or will cause to be paid) the purchase price to the issuing entity by depositing such purchase price into the collection account on the date of purchase. The purchase obligation

will constitute the sole remedy available to the issuing entity and the indenture trustee for an unremedied breach by the servicer of certain of its servicing covenants under the servicing agreement.

Unless required by law or court order, the servicer will not release any financed vehicle securing each receivable from the security interest granted by such receivable in whole or in part except in the event of payment in full by or on behalf of the obligor thereunder or payment in full less a deficiency which the servicer would not attempt to collect in accordance with its customary servicing practices or in connection with repossession or except as may be required by an insurer in order to receive proceeds from any insurance policy covering such financed vehicle.

Realization Upon Defaulted Receivables

On behalf of the related issuing entity, the servicer will use commercially reasonable efforts, consistent with its customary servicing practices, to repossess or otherwise convert the ownership of the financed vehicle securing any receivable as to which the servicer has determined eventual payment in full is unlikely unless it determines in its sole discretion that repossession will not increase the liquidation proceeds by an amount greater than the expense of such repossession or that the proceeds ultimately recoverable with respect to such receivable would be increased by forbearance. The servicer will follow such customary servicing practices as it deems necessary or advisable, which may include reasonable efforts to realize upon any recourse to any dealer and selling the financed vehicle at public or private sale. The foregoing will be subject to the provision that, in any case in which the financed vehicle has suffered damage, the servicer will not be required to expend funds in connection with the repair or the repossession of such financed vehicle unless it determines in its sole discretion that such repair and/or repossession will increase the liquidation proceeds by an amount greater than the amount of such expenses. The servicer may from time to time (but is not required to) sell any deficiency balance in accordance with its customary servicing practices; provided, however, that such sale must be to a person who is not an affiliate of the servicer. Net proceeds of any such sale allocable to the receivable will constitute liquidation proceeds, and the sole right of the related issuing entity and the related indenture trustee, if any, with respect to any such sold receivables will be to receive such liquidation proceeds. Upon such sale, the servicer will mark its computer records indicating that any such receivable sold no longer belongs to the related issuing entity. The servicer is authorized to take any and all actions necessary or appropriate on behalf of the related issuing entity to evidence the sale of the receivable free from any lien or other interest of the related issuing entity or the related indenture trustee.

Evidence as to Compliance

Each servicing agreement will provide that the servicer will deliver annually to the related issuing entity and indenture trustee and/or owner trustee, as applicable, on or before the date specified in the servicing agreement, an officer's certificate stating that (i) a review of the servicer's activities during the preceding 12-month period (or with respect to the first such certificate, the period that elapsed from the related cut-off date to the date of that certificate) and of performance under the applicable servicing agreement has been made under the supervision of the officer, and (ii) to the best of the officer's knowledge, based on the review, the servicer has fulfilled all of its obligations under the applicable servicing agreement in all material respects throughout the period, or, if there has been a failure to fulfill any of these obligations in any material respect, specifying each failure known to the officer and the nature and status of the failure.

Material Matters Regarding the Servicer

The servicer may not resign from its obligations and duties under any servicing agreement unless it determines that its duties thereunder are no longer permissible under applicable law. No such resignation will become effective until a successor servicer has assumed the servicer's servicing obligations. The servicer may not assign any servicing agreement or any of its rights, powers, duties or obligations thereunder except in connection with a consolidation or merger. However, unless otherwise specified in the applicable offering memorandum supplement, the servicer may delegate (i) any or all of its duties to any of its affiliates or (ii) specific duties to sub-contractors who are in the business of performing those duties. However, the servicer will remain responsible for any duties it has delegated.

Upon the termination or resignation of the servicer, the servicer will continue to perform its functions as servicer, until a newly appointed servicer for the applicable receivables pool has assumed the responsibilities and obligations of the resigning or terminated servicer.

Upon appointment of a successor servicer, the successor servicer will assume all of the responsibilities, duties and liabilities of the servicer with respect to the related receivables pool (other than with respect to certain obligations of the predecessor servicer that survive its termination as servicer including indemnification obligations against certain events arising before its replacement). If a bankruptcy trustee or similar official has been appointed for the servicer, that trustee or official may have the power to prevent the indenture trustee, the owner trustee and the securityholders from effecting that transfer of servicing.

Servicer Replacement Events

The servicer replacement events under any servicing agreement will be specified in the applicable offering memorandum supplement.

Upon the occurrence of any servicer replacement event, the sole remedy available to the issuing entity and securityholders will be to remove the servicer and appoint a successor servicer, as provided in the applicable offering memorandum supplement. However, if the commencement of a bankruptcy or similar case or proceeding were the only servicer replacement event, and a bankruptcy trustee or similar official has been appointed for the servicer, the trustee or such official may have the power to prevent the servicer's removal.

Rights Upon Default by the Servicer

Matters relating to the termination of the related servicer's rights and obligations and the waiver of any defaults by the related servicer under the related servicing agreement will be described in the applicable offering memorandum supplement.

Amendment

Each of the transaction documents may be amended in the manner and for the purposes described in the applicable offering memorandum supplement. In certain circumstances specified in the applicable offering memorandum supplement and the related transaction documents, the transaction documents may be amended without the consent of the securityholders.

Optional Redemption

To the extent specified in the applicable offering memorandum supplement, in order to avoid excessive administrative expense, the servicer (and/or one or more persons designated by the servicer as specified in the applicable offering memorandum supplement) will be permitted at its option to purchase the remaining receivables and other property included in the issuing entity property (other than the reserve account or other credit enhancement) of an issuing entity on any payment date as of which one of the following conditions is met, as specified in the applicable offering memorandum supplement: (i) the related Net Pool Balance, as of the last day of the related collection period, has declined to the percentage of the Net Pool Balance as of the cut-off date as specified in the applicable offering memorandum supplement or (ii) the outstanding principal balance of the securities, as of the last day of the related collection period, has declined to the percentage of the initial principal balance of the securities specified in the applicable offering memorandum supplement. If this option is exercised, the purchase price will be equal to the Net Pool Balance plus accrued and unpaid interest on the receivables. In no event will any noteholders or certificateholders or the related issuing entity be subject to any liability to the entity purchasing the receivables as a result of or arising out of that entity's purchase of the receivables.

As more fully described in the applicable offering memorandum supplement, any outstanding notes of the related issuing entity will be redeemed concurrently with occurrence of the event specified in the preceding paragraph, and the subsequent distribution to the related certificateholders, if any, of all amounts required to be distributed to them pursuant to the applicable trust agreement will effect early retirement of the certificates of that

series. The final payment or distribution to any noteholder will be made only upon surrender and cancellation of the noteholder's security at an office or agency of the relevant trustee specified in the notice of termination. The relevant trustee will return, or cause to be returned, any unclaimed funds to the issuing entity.

The Owner Trustee and the Indenture Trustee

Each of the owner trustee and the indenture trustee, if applicable for any series of securities will be identified in the offering memorandum supplement for that series, along with a description of the material rights, duties and obligations of that trustee. Generally, prior to an event of default with respect to a series of securities, the owner trustee and indenture trustee will be required to perform only those duties specifically required of it under the related sale agreement, servicing agreement, trust agreement, administration agreement or indenture, as applicable. Generally, those duties are limited to the receipt of the various certificates, reports or other instruments required to be furnished to the owner trustee or indenture trustee under the related sale agreement, servicing agreement, administration agreement, or indenture, as applicable, and the making of payments or distributions to securityholders in the amounts specified in reports provided by the servicer. Any exceptions to this general rule will be disclosed in the applicable offering memorandum supplement.

Each owner trustee and indenture trustee, and any of their respective affiliates, may hold securities in their own names. In addition, for the purpose of meeting the legal requirements of local jurisdictions, each owner trustee and indenture trustee, in some circumstances, acting jointly with the depositor or administrator, as applicable, will have the power to appoint co-trustees or separate trustees of all or any part of the related issuing entity property. In the event of the appointment of co-trustees or separate trustees, all rights, powers, duties and obligations conferred or imposed upon the owner trustee or indenture trustee by the related transaction documents will be conferred or imposed upon the owner trustee or indenture trustee and the separate trustee or co-trustee jointly, or, in any jurisdiction in which the owner trustee or indenture trustee is incompetent or unqualified to perform specified acts, singly upon the separate trustee or co-trustee who will exercise and perform any rights, powers, duties and obligations solely at the direction of the owner trustee or indenture trustee.

Each owner trustee and indenture trustee will be entitled to a fee. The applicable offering memorandum supplement will identify the party responsible for paying the trustee fees and for indemnifying the trustees against specified losses, liabilities or expenses incurred by that trustee in connection with the transaction documents.

The originators, the servicer and the depositor may maintain commercial banking and investment banking relationships with each owner trustee and indenture trustee and their respective affiliates.

The Administrator

The sponsor or another party specified in the applicable offering memorandum supplement, in its capacity as administrator under an administration agreement to be dated as of the Closing Date, will perform the administrative obligations required to be performed by the issuing entity under the indenture or trust agreement, as applicable, and the other transaction documents. With respect to any issuing entity, as compensation for the performance of the administrator's obligations under the applicable administration agreement and as reimbursement for its expenses related thereto, the administrator will be entitled to an administration fee in an amount to be set forth in the applicable administration agreement. Any administration fee will be paid by the servicer.

DESCRIPTION OF THE INDENTURE

The following summary describes the material terms of each indenture pursuant to which the notes of a series, if any, will be issued. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of each applicable indenture and the applicable offering memorandum supplement.

Modification of Indenture

See "*The Transaction Documents—Amendment*" in this offering memorandum and "*The Transfer Agreements, the Servicing Agreement and the Administration Agreement—Amendment Provisions*" in the applicable offering memorandum supplement.

Events of Default Under the Indenture; Rights Upon Event of Default

With respect to the notes of a given series, what constitutes an "**event of default**" under the related indenture will be specified in the applicable offering memorandum supplement.

The failure to pay principal of a class of notes generally will not result in the occurrence of an event of default under the indenture until the final scheduled payment date for that class of notes.

With respect to each series that includes notes, the rights and remedies of the related indenture trustee and the related holders of the notes will be described in the applicable offering memorandum supplement.

Material Covenants

Each indenture will provide that each issuing entity will not, among other things:

- except as expressly permitted by the applicable indenture, the applicable sale agreement, applicable servicing agreement, the applicable trust agreement, the applicable administration agreement or the other transaction documents, sell, transfer, exchange or otherwise dispose of any of the assets of the issuing entity;

- claim any credit on or make any deduction from the principal and interest payable in respect of the notes of the related series (other than amounts withheld under the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), or applicable state law) or assert any claim against any present or former holder of the notes because of the payment of taxes levied or assessed upon any part of the issuing entity property;

- dissolve or liquidate in whole or in part;

- permit the validity or effectiveness of the related indenture to be impaired, permit the lien of the related indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any person to be released from any covenants or obligations with respect to the notes under that indenture except as may be expressly permitted thereby;

- permit any lien, security interest, mortgage, pledge or encumbrance (except certain permitted encumbrances) to be created on or extend to or otherwise arise upon or burden the assets of the issuing entity or any part thereof, or any interest therein or the proceeds thereof;

- incur, assume or guarantee any indebtedness other than indebtedness incurred in accordance with the transaction documents; or

- merge or consolidate with, or transfer substantially all of its assets to, any other person.

List of Noteholders

With respect to the notes of any issuing entity, three or more holders of the notes of any issuing entity or one or more holders of such notes evidencing not less than 25% of the aggregate outstanding principal amount of the notes may, by request to the related indenture trustee, obtain access to the list of all noteholders maintained by such indenture trustee for the purpose of communicating with other noteholders with respect to their rights under the related indenture or under such notes.

Annual Compliance Statement

Each issuing entity will be required to deliver annually to the related indenture trustee a written officer's statement as to the fulfillment of its obligations under the indenture which, among other things, will state that to the best of the officer's knowledge, the issuing entity has complied with all conditions and covenants under the indenture throughout that year in all material respects or, if there has been a default in the compliance of any condition or covenant, specifying each default known to that officer and the nature and status of that default.

Documents by Paying Agent to Noteholders

The paying agent, at the expense of the issuing entity, will deliver to each noteholder, not later than the latest date permitted by law, such information as may be required by law to the extent not already provided thereto to enable such holder to prepare its federal and state income tax returns.

Satisfaction and Discharge of Indenture

An indenture will be discharged with respect to the collateral securing the related notes upon the delivery to the related indenture trustee for cancellation all of the related notes or, subject to specified limitations, upon deposit with the indenture trustee of funds sufficient for the payment in full of all of the notes and any other amounts due from the issuing entity under the related indenture.

The Indenture Trustee

The indenture trustee for each issuing entity that issues notes will be specified in the applicable offering memorandum supplement. The principal office of the indenture trustee will be specified in the applicable offering memorandum supplement. The indenture trustee for any issuing entity may resign at any time, in which event the issuing entity will be obligated to appoint a successor indenture trustee for such issuing entity. The issuing entity will remove an indenture trustee if such indenture trustee ceases to be eligible to continue as such under the related indenture or if such indenture trustee becomes insolvent or is otherwise incapable of acting. In such circumstances, the issuing entity will be obligated to appoint a successor indenture trustee for the notes of the applicable issuing entity. In addition, a majority of the principal amount of the controlling class or of all the notes (as specified in the applicable offering memorandum supplement) may remove the indenture trustee without cause and may appoint a successor indenture trustee. Any resignation or removal of the indenture trustee and appointment of a successor indenture trustee for the notes of the issuing entity does not become effective until acceptance of the appointment by the successor indenture trustee for such issuing entity and payment of all fees and expenses owed to the outgoing indenture trustee.

Additional matters relating to the indenture trustee are described under "*The Transaction Documents—The Owner Trustee and the Indenture Trustee*" in this offering memorandum and under "*The Trustees—The Indenture Trustee*" in the applicable offering memorandum supplement.

MATERIAL LEGAL ASPECTS OF THE RECEIVABLES

Rights in the Receivables

The transfer of the receivables by an originator to the depositor, and by the depositor to the applicable issuing entity, and the pledge thereof to an indenture trustee, if any, the perfection of the security interests in the receivables and the enforcement of rights to realize on the related financed vehicles as collateral for the receivables are subject to a number of federal and state laws, including the Uniform Commercial Code and certificate of title act as in effect in various states. The servicer and the depositor will take the actions described below to perfect the rights of the issuing entity and the indenture trustee in the receivables.

Under each servicing agreement or indenture, as applicable, the servicer or a subservicer may be appointed by the issuing entity or indenture trustee to act as the custodian of the receivables. The servicer or a subservicer, as the custodian, will have possession of the original contracts giving rise to the receivables. To the extent any of the

receivables arise under or are evidenced by contracts in electronic form (such electronic contracts, together with the original contracts in tangible form, collectively "**chattel paper**"), the servicer or subservicer, as the custodian, will have printed copies of the electronic contracts and the capability of accessing the electronic information. While neither the original contracts nor the printed copies of electronic contracts giving rise to the receivables will be marked to indicate the ownership interest thereof by the issuing entity, and neither the custodian nor the indenture trustee will have "control" of the authoritative copy of those contracts that are in electronic form, appropriate UCC-1 financing statements reflecting the transfer and assignment of the receivables by each applicable originator to the depositor and by the depositor to the issuing entity, and the pledge thereof to an indenture trustee will be filed to perfect that interest and give notice of the issuing entity's ownership interest in, and the indenture trustee's security interest in, the receivables and related chattel paper. If, through inadvertence or otherwise, any of the receivables were sold or pledged to another party who purchased (including a pledgee) the receivables in the ordinary course of its business and took possession of the original contracts in tangible form or "control" of the authoritative copy of the contracts in electronic form giving rise to the receivables, the purchaser would acquire an interest in the receivables superior to the interests of the issuing entity and the indenture trustee if the purchaser acquired the receivables for value and without knowledge that the purchase violates the rights of the issuing entity or the indenture trustee, which could cause investors to suffer losses on their securities.

Generally, the rights held by assignees of the receivables, including without limitation the issuing entity and the indenture trustee, will be subject to:

- all the terms of the contracts related to or evidencing the receivable; and any defense or claim in recoupment arising from the transaction that gave rise to the contracts; and

- any other defense or claim of the obligor against the assignor of such receivable which accrues before the obligor receives notification of the assignment.

Because none of the applicable originator, the depositor or the issuing entity is obligated to give the obligors notice of the assignment of any of the receivables, the issuing entity and the indenture trustee, if any, will be subject to defenses or claims of the obligor against the assignor even if such claims are unrelated to the receivable.

An originator typically takes physical possession of the signed original retail installment sale contracts and/or installment loans to assure that it has priority in its rights under the receivables against the dealers and their respective creditors. Under the UCC, a purchaser of chattel paper who takes physical possession of the chattel paper has priority over the depositor and its creditors in the event of the depositor's bankruptcy. If a retail installment sale contract or installment loan is amended and the purchaser does not or is unable to take physical possession of the signed original amendment, there is a risk that creditors of the selling dealer could have priority over the issuer's rights in the contract.

Security Interests in the Financed Vehicles

Obtaining Security Interests in Financed Vehicles. In all states in which the receivables have been originated, motor vehicle retail installment sale contracts and/or installment loans such as the receivables evidence the purchase or refinancing of automobiles, light-duty trucks, SUVs, vans and/or other motor vehicles. The receivables also constitute personal property security agreements and include grants of security interests in the financed vehicles under the applicable Uniform Commercial Code. Perfection of security interests in the financed vehicles is generally governed by the motor vehicle registration laws of the state in which the financed vehicle is located. In most states, a security interest in an automobile, a light-duty truck, SUV, van and/or other motor vehicle is perfected by obtaining the certificate of title to the financed vehicle or the notation of the secured party's lien on the vehicle's certificate of title. However, in California and in certain other states, certificates of title and the notation of the related lien may be maintained solely in the electronic records of the applicable department of motor vehicles or the analogous state office. As a result, any reference to a certificate of title in this offering memorandum or in the applicable offering memorandum supplement includes certificates of title maintained in physical form and electronic form which may also be held by third-party servicers. In some states, certificates of title maintained in physical form are held by the obligor and not the lienholder or a third-party servicer. Each transferor will warrant that it has taken all necessary actions have been commenced to obtain a perfected first priority security interest with

respect to all financed vehicles securing the receivables. If an originator fails, because of clerical errors or otherwise, to effect or maintain the notation of the security interest on the certificate of title relating to a financed vehicle, the issuing entity may not have a perfected first priority security interest in that financed vehicle.

If an originator did not take the steps necessary to cause the security interest of that originator to be perfected as described above until more than 30 days after the date the related obligor received possession of the financed vehicle, and the related obligor was insolvent on the date such steps were taken, the perfection of such security interest may be avoided as a preferential transfer under bankruptcy law if the obligor under the related receivables becomes the subject of a bankruptcy proceeding commenced within 30 days of the date of such perfection, in which case the applicable originator, and subsequently, the depositor, the issuing entity and the indenture trustee, if any, would be treated as an unsecured creditor of such obligor.

Perfection of Security Interests in Financed Vehicles. Each originator, either directly or indirectly, will sell the receivables and assign its security interest in each financed vehicle to the depositor. The depositor will sell the receivables and assign the security interest in each financed vehicle to the related issuing entity. However, because of the administrative burden and expense of retitling, the servicer, the depositor and the issuing entity will not amend any certificate of title to identify the issuing entity as the new secured party on the certificates of title relating to the financed vehicles. Accordingly, the applicable originator will continue to be named as the secured party on the certificates of title relating to the financed vehicles. In most states, assignments such as those under the transfer agreements and the sale agreement relating to each issuing entity are an effective conveyance of the security interests in the financed vehicles without amendment of the lien noted on the related certificate of title, and the new secured party succeeds to the assignor's rights as the secured party. However, a risk exists in not identifying the related issuing entity as the new secured party on the certificate of title because the security interest of the issuing entity could be released without the issuing entity's consent, another person could obtain a security interest in the applicable financed vehicle that is higher in priority than the interest of the issuing entity or the issuing entity's status as a secured creditor could be challenged in the event of a bankruptcy proceeding involving the obligor.

In the absence of fraud, forgery or neglect by the financed vehicle owner or administrative error by state recording officials, notation of the lien of the applicable originator generally will be sufficient to protect the related issuing entity against the rights of subsequent purchasers of a financed vehicle or subsequent lenders who take a security interest in a financed vehicle. If there are any financed vehicles as to which the applicable originator has failed to perfect the security interest assigned to the related issuing entity, that security interest would be subordinate to, among others, subsequent purchasers of the financed vehicles and holders of perfected security interests.

Under the Uniform Commercial Code if a security interest in a financed vehicle is perfected by any method under the laws of one state, and the financed vehicle is then moved to another state and titled in that other state, the security interest that was perfected under the laws of the original state remains perfected as against all persons other than a purchaser of the vehicle for value for as long as the security interest would have been perfected under the law of the original state. However, a security interest in a financed vehicle that is covered by a certificate of title from the original state becomes unperfected as against a purchaser of that financed vehicle for value and is deemed never to have been perfected as against that purchaser if the security interest in that financed vehicle is not perfected under the laws of that other state within four months after the financed vehicle became covered by a certificate of title from the other state. A majority of states require surrender of a certificate of title to re-register a vehicle. Therefore, the servicer will provide the department of motor vehicles or other appropriate state or county agency of the state of relocation with the certificate of title so that the owner can effect the re-registration. If the financed vehicle owner moves to a state that provides for notation of a lien on the certificate of title to perfect the security interests in the financed vehicle, absent clerical errors or fraud, the applicable originator would receive notice of surrender of the certificate of title if its lien is noted thereon. Accordingly, the secured party will have notice and the opportunity to re-perfect the security interest in the financed vehicle in the state of relocation. If the financed vehicle owner moves to a state which does not require surrender of a certificate of title for registration of a motor vehicle, re-registration could defeat perfection. In the ordinary course of servicing its portfolio of motor vehicle receivables, the servicer takes steps to effect re-perfection upon receipt of notice of registration or information from the obligor as to relocation. Similarly, when an obligor under a receivable sells a financed vehicle, the servicer must provide the owner with the certificate of title, or the servicer will receive notice as a result of its lien noted thereon and accordingly will have an opportunity to require satisfaction of the related receivable before release of the lien. Under each servicing agreement, the servicer will, in accordance with its customary servicing practices, take such steps as

are necessary to maintain perfection of the security interest created by each receivable in the related financed vehicle. Each issuing entity will authorize the servicer to take such steps as are necessary to re-perfect the security interest on behalf of the issuing entity and the indenture trustee in the event of the relocation of a financed vehicle or for any other reason.

The requirements for the creation, perfection, transfer and release of liens in financed vehicles generally are governed by state law, and these requirements vary on a state-by-state basis. Failure to comply with these detailed requirements could result in liability to the trust or the release of the lien on the vehicle or other adverse consequences. For example, the State of New York recently passed legislation allowing a dealer of used motor vehicles to have the lien of a prior lienholder in a motor vehicle released, and to have a new certificate of title with respect to that motor vehicle reissued without the notation of the prior lienholder's lien, upon submission to the Commissioner of the New York Department of Motor Vehicles of evidence that the prior lien has been satisfied without any signature or formal release by the prior lienholder. It is possible that, as a result of fraud, forgery, negligence or error, a lien on a financed vehicle could be released without prior payment in full of the receivable.

Under the laws of most states, statutory liens such as liens for unpaid taxes, liens for towing, storage and repairs performed on a motor vehicle, motor vehicle accident liens and liens arising under various state and federal criminal statutes take priority over a perfected security interest in a financed vehicle. Under the Internal Revenue Code, federal tax liens that are filed have priority over a subsequently perfected lien of a secured party. In addition, certain states grant priority to state tax liens over a prior perfected lien of a secured party. The laws of most states and federal law permit the confiscation of motor vehicles by governmental authorities under some circumstances if used in or acquired with the proceeds of unlawful activities, which may result in the loss of a secured party's perfected security interest in a confiscated vehicle. With respect to each issuing entity, the depositor will represent in each sale agreement that, as of the initial issuance of the securities of the related series, no state or federal liens exist with respect to any related receivable (except for any lien which will be released prior to the sale and transfer of such receivable to the issuing entity and certain permitted liens). However, liens could arise, or a confiscation could occur, at any time during the term of a receivable. It is possible that no notice will be given to the servicer in the event that a lien arises or a confiscation occurs, and any lien arising or confiscation occurring after the related Closing Date would not give rise to a transferor's repurchase obligations under the related transfer agreement.

Repossession

In the event of a default by an obligor, the holder of the related motor vehicle retail installment sale contract and/or installment loan has all the remedies of a secured party under the Uniform Commercial Code, except as specifically limited by other state laws. Among the Uniform Commercial Code remedies, the secured party has the right to repossess a financed vehicle by self-help means, unless that means would constitute a breach of the peace under applicable state law or is otherwise limited by applicable state law. Unless a financed vehicle is voluntarily surrendered, self-help repossession is accomplished simply by retaking possession of the financed vehicle. In cases where the obligor objects or raises a defense to repossession, or if otherwise required by applicable state law, a court order must be obtained from the appropriate state court, and the financed vehicle must then be recovered in accordance with that order. In some jurisdictions, the secured party is required to notify the obligor of the default and the intent to repossess the collateral and to give the obligor a time period within which to cure the default prior to repossession. Generally, this right to cure may only be exercised on a limited number of occasions during the term of the related receivable. Other jurisdictions permit repossession without prior notice if it can be accomplished without a breach of the peace (although in some states, a course of conduct in which the creditor has accepted late payments has been held to create a right by the obligor to receive prior notice). In some states, after the financed vehicle has been repossessed, the obligor may reinstate the related receivable by paying the delinquent installments and other amounts due.

Notice of Sale; Redemption Rights

In the event of a default by the obligor, some jurisdictions require that the obligor be notified of the default and be given a time period within which the obligor may cure the default prior to repossession. Generally, this right of reinstatement may be exercised on a limited number of occasions in any one year period.

The Uniform Commercial Code and other state laws require the secured party to provide the obligor with reasonable notice concerning the disposition of the collateral including, among other things, the date, time and place of any public sale and/or the date after which any private sale of the collateral may be held and certain additional information if the collateral constitutes consumer goods. In addition, some states also impose substantive timing requirements on the sale of repossessed vehicles and/or various substantive timing and content requirements relating to those notices. In some states, after a financed vehicle has been repossessed, the obligor may reinstate the account by paying the delinquent installments and other amounts due, in which case the financed vehicle is returned to the obligor. The obligor has the right to redeem the collateral prior to actual sale or entry by the secured party into a contract for sale of the collateral by paying the secured party the unpaid outstanding principal balance of the obligation, accrued interest thereon, reasonable expenses for repossessing, holding and preparing the collateral for disposition and arranging for its sale, plus, in some jurisdictions, reasonable attorneys' fees and legal expenses.

Deficiency Judgments and Excess Proceeds

The proceeds of resale of the repossessed vehicles generally will be applied first to the expenses of resale and repossession and then to the satisfaction of the indebtedness. While some states impose prohibitions or limitations on deficiency judgments if the net proceeds from resale do not cover the full amount of the indebtedness, a deficiency judgment can be sought in those states that do not prohibit or limit those judgments. However, the deficiency judgment would be a personal judgment against the obligor for the shortfall, and a defaulting obligor can be expected to have very little capital or sources of income available following repossession. Therefore, in many cases, it may not be useful to seek a deficiency judgment or, if one is obtained, it may be settled at a significant discount. In addition to the notice requirement, the Uniform Commercial Code requires that every aspect of the sale or other disposition, including the method, manner, time, place and terms, be "commercially reasonable." Generally, in the case of consumer goods, courts have held that when a sale is not "commercially reasonable," the secured party loses its right to a deficiency judgment. Generally, in the case of collateral that does not constitute consumer goods, the Uniform Commercial Code provides that when a sale is not "commercially reasonable," the secured party may retain its right to at least a portion of the deficiency judgment.

The Uniform Commercial Code also permits the debtor or other interested party to recover for any loss caused by noncompliance with the provisions of the Uniform Commercial Code. In particular, if the collateral is consumer goods, the Uniform Commercial Code grants the debtor the right to recover in any event an amount not less than the credit service charge plus 10% of the principal amount of the debt. In addition, prior to a sale, the Uniform Commercial Code permits the debtor or other interested person to prohibit or restrain on appropriate terms the secured party from disposing of the collateral if it is established that the secured party is not proceeding in accordance with the "default" provisions under the Uniform Commercial Code.

Occasionally, after resale of a repossessed vehicle and payment of all expenses and indebtedness, there is a surplus of funds. In that case, the Uniform Commercial Code requires the creditor to remit the surplus to any holder of a subordinate lien with respect to the vehicle or if no subordinate lienholder exists, the Uniform Commercial Code requires the creditor to remit the surplus to the obligor.

Consumer Protection Law

Numerous federal and state consumer protection laws and related regulations impose substantial requirements upon lenders and servicers involved in consumer finance. These laws include the Truth-in-Lending Act, the Equal Credit Opportunity Act, the Federal Trade Commission Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Magnuson-Moss Warranty Act, the CFPB's Regulations B and Z (formerly issued by the Board of Governors of the Federal Reserve System), the Gramm-Leach-Bliley Act, the Relief Act, the Texas Credit Title, state adoptions of the National Consumer Act and of the Uniform Consumer Credit Code, state motor vehicle retail installment sale acts and other similar laws. Many states have adopted "lemon laws" that provide redress to consumers who purchase a vehicle that remains out of compliance with its manufacturer's warranty after a specified number of attempts to correct a problem or a specified time period. Also, state laws impose finance charge ceilings and other restrictions on consumer transactions and require contract disclosures in addition to those required under federal law. These requirements impose specific statutory liabilities upon creditors who fail to comply with their provisions. In some cases, this liability could affect an assignee's ability to enforce consumer finance contracts such as the receivables described above.

With respect to used vehicles, the Federal Trade Commission's Rule on Sale of Used Vehicles (the "**FTC Rule**") requires all sellers of used vehicles to prepare, complete and display a "Buyers' Guide" that explains the warranty coverage for such vehicles. The Federal Magnuson-Moss Warranty Act and state lemon laws may impose further obligations on motor vehicle dealers. Holders of the receivables may have liability for or may be subject to claims and defenses under those statutes, the FTC Rule and similar state statutes.

The so-called "Holder-in-Due-Course" rule of the Federal Trade Commission (the "**HDC Rule**"), the provisions of which are generally duplicated by the Uniform Consumer Credit Code, other statutes or the common law in some states, has the effect of subjecting a seller (and specified creditors and their assignees) in a consumer transaction to all claims and defenses that the obligor in the transaction could assert against the seller of the goods. Liability under the HDC Rule is limited to the amounts paid by the obligor under the contract, and the holder of the receivable may also be unable to collect any balance remaining due under that contract from the obligor.

Most of the receivables will be subject to the requirements of the HDC Rule. Accordingly, each issuing entity, as holder of the related receivables, will be subject to any claims or defenses that the purchaser of the applicable financed vehicle may assert against the seller of the related financed vehicle. For each obligor, these claims are limited to a maximum liability equal to the amounts paid by the obligor on the related receivable. The applicable originators will represent in each transfer agreement that each of the receivables, and the sale of the related financed vehicle thereunder, complied with all material requirements of applicable laws and the regulations issued pursuant thereto. Under most state motor vehicle dealer licensing laws, sellers of motor vehicles are required to be licensed to sell motor vehicles at retail sale. Furthermore, federal odometer regulations promulgated under the Motor Vehicle Information and Cost Savings Act require that all sellers of new and used vehicles furnish a written statement signed by the seller certifying the accuracy of the odometer reading. If the seller is not properly licensed or if a written odometer disclosure statement was not provided to the purchaser of the related financed vehicle, an obligor may be able to assert a defense against the seller of the vehicle. If an obligor were successful in asserting any of those claims or defenses, that claim or defense would constitute a breach of the depositor's representations and warranties under the related sale agreement and a breach of the applicable transferor's warranties under the related transfer agreement and would, if the breach materially and adversely affects the receivable or the interests of the noteholders, create an obligation of the depositor and any applicable transferor, respectively, to repurchase the receivable unless the breach is cured. Any such breach will be deemed not to have a material and adverse effect if it does not affect the ability of the issuing entity to receive and retain certain and timely payment in full on such receivable. See "*The Transaction Documents—Transfer and Assignment of the Receivables*" in this offering memorandum.

Any shortfalls or losses arising in connection with the matters described in the three preceding paragraphs, to the extent not covered by amounts payable to the securityholders from amounts available under a credit enhancement mechanism, could result in losses to securityholders.

Courts have applied general equitable principles to secured parties pursuing repossession and litigation involving deficiency balances. These equitable principles may have the effect of relieving an obligor from some or all of the legal consequences of a default.

In several cases, consumers have asserted that the self-help remedies of secured parties under the Uniform Commercial Code and related laws violate the due process protections provided under the 14th Amendment to the Constitution of the United States. Courts have generally upheld the notice provisions of the Uniform Commercial Code and related laws as reasonable or have found that the repossession and resale by the creditor do not involve sufficient state action to afford constitutional protection to obligors.

The CFPB is responsible for implementing and enforcing various federal consumer protection laws and supervising certain depository institutions and non-depository institutions offering financial products and services to consumers, including indirect automobile loans and retail automobile leases. SunTrust Bank is subject to the CFPB's supervisory and enforcement authority. The CFPB has issued public guidance regarding compliance with the fair lending requirements of the Equal Credit Opportunity Act, and its implementing regulation, concerning retail contracts where the dealer charged the consumer an interest rate that is higher than the rate applicable to the consumer based on criteria set forth by the applicable finance company. This increased rate is typically called a "dealer markup." The CFPB has begun conducting fair lending examinations of automobile lenders, including

SunTrust Bank, and their dealer markup and compensation policies. In addition, we understand that the CFPB has also recently begun investigations concerning certain other automobile lending practices, including the sale of extended warranties, credit insurance and other add-on products. If any of these practices were found to violate the Equal Credit Opportunity Act or other laws, we or the sponsor could be obligated to repurchase from the related issuing entity any receivable that fails to comply with these laws. In addition, we, the sponsor or an issuing entity could also possibly be subject to claims by the obligors on those contracts, and any relief granted by a court could potentially adversely affect an issuing entity. SunTrust Bank does not believe such investigations or examinations will have a material adverse effect on it or its parent, SunTrust Bank, Inc. For additional discussion of how a failure to comply with consumer protection laws may impact an issuing entity, the receivables or your investment in the securities, see *"Risk Factors—Failure to comply with consumer protection laws may result in losses on your investment"* in this offering memorandum.

SunTrust Bank also periodically performs reviews of its lending policies and analyses of both dealer-specific and portfolio-wide loan pricing data for potential disparities resulting from dealer markup and compensation policies. Depending upon the results of these reviews and analyses or any regulatory agency actions, SunTrust Bank or any other applicable originator may consider providing, or may be required to provide, remuneration, which could include reductions to the interest rates on the applicable automobile loans. SunTrust Bank has, and in the future may, periodically enhance its compliance program or engage in voluntary remuneration, including reducing the interest rates on and making lump-sum cash payments to obligors of certain affected automobile loans, on the basis of sampling and without any determination of any violation of law. If SunTrust Bank, as servicer, were to voluntarily reduce the interest rate on any automobile loan, it may be required under the applicable transaction documents to repurchase the affected receivables; however, under some circumstances the servicer would not be required under the applicable transaction documents to repurchase the affected receivables. See *"The Transaction Documents—Purchase of Receivables by the Servicer"* in this offering memorandum for a discussion of the purchase obligations of the servicer.

Repurchase Obligation

Each originator and seller of receivables to the depositor will make representations and warranties in the applicable transaction documents that each receivable complies with all requirements of law in all material respects. Any such breach or failure will be deemed not to have a material and adverse affect if such breach or failure does not affect the ability of the issuing entity to receive and retain timely payment in full on such receivable. If any representation and warranty proves to be incorrect with respect to any receivable, has certain material and adverse effects and is not timely cured, that originator or seller, as applicable, may be required under the applicable transaction documents to repurchase the affected receivables. The originators or seller, as applicable, may be subject from time to time to litigation alleging that the receivables or its lending practices do not comply with applicable law. The commencement of any such litigation generally would not result in a breach of any of the representations or warranties with respect to the receivables.

Servicemembers Civil Relief Act

Under the terms of the Relief Act, a borrower who enters military service after the origination of such obligor's receivable (including a borrower who was in reserve status and is called to active duty after origination of the receivable) may not be charged interest (including fees and charges) above an annual rate of 6% during the period of such obligor's active duty status, unless a court orders otherwise upon application of the lender. Interest at a rate in excess of 6% that would otherwise have been incurred but for the Relief Act is forgiven. The Relief Act applies to obligors who are servicemembers and includes members of the Army, Navy, Air Force, Marines, National Guard, Reserves (when such enlisted person is called to active duty), Coast Guard, officers of the National Oceanic and Atmospheric Administration, officers of the U.S. Public Health Service assigned to duty with the Army or Navy and certain other persons as specified in the Relief Act. Because the Relief Act applies to obligors who enter military service (including reservists who are called to active duty) after origination of the related receivable, no information can be provided as to the number of receivables that may be affected by the Relief Act. Application of the Relief Act would adversely affect, for an indeterminate period of time, the ability of the servicer to collect full amounts of interest on certain of the receivables. Any shortfall in interest collections resulting from the application of the Relief Act or similar legislation or regulations which would not be recoverable from the related receivables, would result in a reduction of the amounts distributable to the securityholders. In addition, the Relief Act imposes

limitations that would impair the ability of the servicer to foreclose on an affected receivable during the obligor's period of active duty status, and, under certain circumstances, during an additional one year period thereafter. Also, the laws of some states impose similar limitations during the obligor's period of active duty status and, under certain circumstances, during an additional period thereafter as specified under the laws of those states. Thus, in the event that the Relief Act or similar state legislation or regulations applies to any receivable which goes into default, there may be delays in payment and losses on your securities. Any other interest shortfalls, deferrals or forgiveness of payments on the receivables resulting from the application of the Relief Act or similar state legislation or regulations may result in delays in payments or losses on your securities.

Any shortfalls or losses arising in connection with the matters described above, to the extent not covered by amounts payable to the securityholders from amounts available under a credit enhancement mechanism, could result in losses to securityholders.

Other Limitations

In addition to the laws limiting or prohibiting deficiency judgments, numerous other statutory provisions, including the Bankruptcy Code and similar state laws, may interfere with or affect the ability of a secured party to realize upon collateral or to enforce a deficiency judgment. For example, if an obligor commences bankruptcy proceedings, a bankruptcy court may prevent a creditor from repossessing a vehicle, and, as part of the rehabilitation plan, reduce the amount of the secured indebtedness to the market value of the vehicle at the time of filing of the bankruptcy petition, as determined by the bankruptcy court, leaving the creditor as a general unsecured creditor for the remainder of the indebtedness. A bankruptcy court may also reduce the monthly payments due under a receivable or change the rate of interest and time of repayment of the receivable.

Any shortfalls or losses arising in connection with the matters described above, to the extent not covered by amounts payable to the securityholders from amounts available under a credit enhancement mechanism, could result in losses to securityholders.

Certain Matters Relating to Bankruptcy

The depositor has been structured as a limited purpose entity and will engage only in activities permitted by its organizational documents. Under the depositor's organizational documents, the depositor is limited in its ability to file a voluntary petition under the United States Bankruptcy Code (the "**Bankruptcy Code**") or any similar applicable state law so long as the depositor is solvent and does not reasonably foresee becoming insolvent. There can be no assurance, however, that the depositor, or the originators, will not become insolvent and file a voluntary petition under the Bankruptcy Code or any similar applicable state law or become subject to a conservatorship or receivership, as may be applicable in the future.

The voluntary or involuntary petition for relief under the Bankruptcy Code or any similar applicable state law or the establishment of a conservatorship or receivership, as may be applicable, with respect to any originator that is subject to the Bankruptcy Code should not necessarily result in a similar voluntary application with respect to the depositor so long as the depositor is solvent and does not reasonably foresee becoming insolvent either by reason of that originator's insolvency or otherwise. The depositor has taken certain steps in structuring the transactions contemplated hereby that are intended to make it unlikely that any voluntary or involuntary petition for relief by any originator under applicable insolvency laws will result in the consolidation pursuant to such insolvency laws or the establishment of a conservatorship or receivership, of the assets and liabilities of the depositor with those of that originator. These steps include the organization of the depositor as a limited purpose entity pursuant to its limited liability company agreement or trust agreement containing certain limitations (including restrictions on the limited nature of depositor's business and on its ability to commence a voluntary case or proceeding under any insolvency law without an affirmative vote of all of its directors, including independent directors).

Each originator that is subject to the Bankruptcy Code and the depositor believe that subject to certain assumptions (including the assumption that the books and records relating to the assets and liabilities of any originator will at all times be maintained separately from those relating to the assets and liabilities of the depositor, the depositor, upon request of SunTrust Bank, as its member, will cause to be prepared its balance sheets and financial statements and there will be no commingling of the assets of that originator with those of the depositor) the

assets and liabilities of the depositor should not be substantively consolidated with the assets and liabilities of that originator in the event of a petition for relief under the Bankruptcy Code with respect to that originator; and the transfer of receivables by any originator should constitute an absolute transfer, and, therefore, such receivables would not be property of that originator in the event of the filing of an application for relief by or against any originator under the Bankruptcy Code.

Further, with respect to each originator that is subject to the Bankruptcy Code, counsel to the depositor will also render its opinion that:

- subject to certain assumptions, the assets and liabilities of the depositor would not be substantively consolidated with the assets and liabilities of any originator in the event of a petition for relief under the Bankruptcy Code with respect to any originator that is subject to the Bankruptcy Code; and

- the transfer of receivables by that originator constitutes an absolute transfer and would not be included in the applicable originator's bankruptcy estate or subject to the automatic stay provisions of the Bankruptcy Code.

If, however, a bankruptcy court for that originator or a creditor of that originator were to take the view that any originator and the depositor should be substantively consolidated or that the transfer of the receivables from that originator to the depositor should be recharacterized as a pledge of such receivables, then you may experience delays and/or shortfalls in payments on the securities.

Certain Matters Relating to Insolvency

If SunTrust Bank were to become insolvent, were to violate applicable regulations, or if other similar circumstances were to occur, the FDIC could be appointed receiver or conservator of SunTrust Bank. As receiver or conservator, the FDIC would have various powers under the Federal Deposit Insurance Act, including the power to repudiate any contract to which SunTrust Bank was a party, if the FDIC determined that performance of the contract was burdensome and that repudiation would promote the orderly administration of SunTrust Bank's affairs. Among the contracts that might be repudiated are the transfer agreement between SunTrust Bank, as seller and the depositor, the servicing agreement and the administration agreement relating to your notes.

Also, none of the parties to those contracts could exercise any right or power to terminate, accelerate, or declare a default under those contracts, or otherwise affect SunTrust Bank's rights under those contracts without the FDIC's consent, for 90 days after the receiver is appointed or 45 days after the conservator is appointed, as applicable. During the same period, the FDIC's consent would also be needed for any attempt to obtain possession of or exercise control over any property of SunTrust Bank. The requirement to obtain the FDIC's consent before taking these actions relating to a bank's contracts or property is sometimes referred to as an "automatic stay."

The FDIC's repudiation power would enable the FDIC to repudiate SunTrust Bank's obligations as servicer or administrator and any ongoing repurchase or indemnity obligations under the transfer agreement between SunTrust Bank and the depositor relating to your notes but would not empower the FDIC to repudiate transfers of receivables made under such transfer agreement prior to the appointment of the receiver or conservator. However, if those transfers were not respected as legal true sales, then the depositor under the transfer agreement would be treated as having made a loan to SunTrust Bank, secured by the transferred receivables. The FDIC ordinarily has the power to repudiate secured loans and then recover the collateral after paying damages (as described further below) to the lenders.

FDIC Rule

The FDIC has adopted a regulation entitled "Treatment of financial assets transferred in connection with a securitization or participation" (the "**FDIC Rule**"). The FDIC Rule contains four different safe harbors, each of which limits the powers that the FDIC can exercise in the insolvency of an insured depository institution when it is appointed as receiver or conservator (and references in this section to the FDIC are in its capacity as such). To qualify for a safe harbor, the securitization or participation must satisfy the requirements specified for that type of

transaction. Unless specifically set forth in an offering memorandum supplement, we do not intend to satisfy the conditions of the FDIC Rule with respect to any issuing entity.

Regardless of whether or not we structure a transaction to comply with the FDIC Rule, we will structure the transfers of receivables under the transfer agreement between SunTrust Bank and the depositor with the intent that they would be characterized as legal true sales. If the transfers are so characterized, then the FDIC likely would not be able to recover the transferred receivables using its repudiation power even if your transaction does not comply with the FDIC Rule.

If the FDIC were to successfully assert that the transaction in which the notes and certificates were issued did not comply with the FDIC Rule and that the transfer of receivables under the related transfer agreement was not a legal true sale, then the depositor would be treated as having made a loan to SunTrust Bank, secured by the transferred receivables. If the FDIC repudiated that loan, the amount of compensation that the FDIC would be required to pay would be limited to "actual direct compensatory damages" determined as of the date of the FDIC's appointment as conservator or receiver. There is no statutory definition of "actual direct compensatory damages," but the term does not include damages for lost profits or opportunity.

Absent the application of a safe harbor under the FDIC Rule, the staff of the FDIC takes the position that, upon repudiation, damages would not include accrued and unpaid interest through the date of actual repudiation, so the issuing entity would have a claim for interest only through the date of the appointment of the FDIC as conservator or receiver. Since the FDIC may delay repudiation for up to 180 days following that appointment, the issuing entity may not have a claim for interest accrued during this 180 day period. In addition, in one case involving the repudiation by the Resolution Trust Corporation, formerly a sister agency of the FDIC, of certain secured zero-coupon bonds issued by a savings association, a United States federal district court held that "actual direct compensatory damages" in the case of a marketable security meant the market value of the repudiated bonds as of the date of repudiation. If that court's view were applied to determine the "actual direct compensatory damages" in the circumstances described above, the amount of damages could, depending upon circumstances existing on the date of the repudiation, be less than the principal amount of the related securities and the interest accrued thereon and unpaid to the date of payment.

Regardless of whether the FDIC Rule applies or the transfers under the transfer agreement are respected as legal true sales, as conservator or receiver for SunTrust Bank the FDIC could:

- require the issuing entity, as assignee of the depositor, to go through an administrative claims procedure to establish its rights to payments collected on the receivables; or

- request a stay of proceedings to liquidate claims or otherwise enforce contractual and legal remedies against SunTrust Bank; or

- prior to any such repudiation of a servicing agreement, prevent any of the indenture trustee or the securityholders from appointing a successor servicer; or

- argue that the automatic stay prevents the indenture trustee and other transaction parties from exercising their rights, remedies and interests for up to 45 days in the case of conservatorship or 90 days in the case of a receivership.

There are also statutory prohibitions on (1) any attachment or execution being issued by any court upon assets in the possession of the FDIC, as conservator or receiver, and (2) any property in the possession of the FDIC, as conservator or receiver, being subject to levy, attachment, garnishment, foreclosure or sale without the consent of the FDIC.

If the FDIC, as conservator or receiver for SunTrust Bank, were to take any of the actions described above, payments and/or distributions of principal and interest on the securities issued by the issuing entity could be delayed or reduced. See "*Risk Factors—FDIC receivership or conservatorship of SunTrust Bank could result in delays in payments or losses on your notes*" in the related offering memorandum supplement.

Dodd-Frank Orderly Liquidation Framework

General. On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). The Dodd-Frank Act, among other things, gives the FDIC authority to act as receiver of bank holding companies, financial companies and their respective subsidiaries in specific situations under the "Orderly Liquidation Authority" ("**OLA**") as described in more detail below. The OLA provisions became effective on July 22, 2010. The proceedings, standards, powers of the receiver and many other substantive provisions of OLA differ from those of the Bankruptcy Code in several respects. In addition, because the legislation remains subject to clarification through FDIC regulations and has yet to be applied by the FDIC in any receivership, it is unclear exactly what impact these provisions could have on STI, the depositor or a particular issuing entity, or their respective creditors.

Potential Applicability to the Servicer, the Depositor and Issuing Entities. There is uncertainty about which companies could be subject to OLA rather than the Bankruptcy Code. For a company to become subject to OLA, the Secretary of the Treasury (in consultation with the President of the United States) must determine, among other things, that the company is in default or in danger of default, the failure of such company and its resolution under the Bankruptcy Code would have serious adverse effects on financial stability in the United States, no viable private sector alternative is available to prevent the default of the company and a liquidation of such company pursuant to OLA would mitigate these adverse effects. Because SunTrust Bank is an insured depository institution, it would not be subject to OLA.

Under certain circumstances, the depositor or the applicable issuing entity could also be subject to the provisions of the OLA as a "covered subsidiary" of SunTrust Bank or STI. For an issuing entity or the depositor to be subject to receivership under OLA as a "covered subsidiary" of STI (1) the FDIC would have to be appointed as receiver for STI under OLA as described above, (2) the FDIC and the Secretary of the Treasury would have to jointly determine that (a) the depositor or issuing entity, as applicable, is in default or in danger of default, (b) appointment of the FDIC as receiver of the covered subsidiary would avoid or mitigate serious adverse effects on the financial stability or economic conditions of the United States and (c) such appointment would facilitate the orderly liquidation of STI.

No assurance can be given that OLA would not apply to STI or a particular issuing entity or their respective affiliates, or that if it were to apply, that the timing and amounts of payments to the related series of noteholders or certificateholders would not be less favorable than under the Bankruptcy Code.

FDIC's Repudiation Power Under OLA. If the FDIC were appointed receiver of SunTrust Banks Inc., the depositor or a particular issuing entity under OLA, the FDIC would have various powers under OLA, including the power to repudiate any contract to which the depositor or a particular issuing entity was a party, if the FDIC determined that performance of the contract was burdensome and that repudiation would promote the orderly administration of the relevant entity's affairs. In January 2011, the Acting General Counsel of the FDIC (the "**Acting General Counsel**") issued an advisory opinion respecting, among other things, its intended application of the FDIC's repudiation power under OLA. In that advisory opinion, the Acting General Counsel stated that nothing in the Dodd-Frank Act changes the existing law governing the separate existence of separate entities under other applicable law. As a result, the Acting General Counsel was of the opinion that the FDIC as receiver for a covered financial company, which could include the depositor or a particular issuing entity, cannot repudiate a contract or lease unless it has been appointed as receiver for an entity that is party to that contract or lease or the separate existence of that entity may be disregarded under other applicable law. In addition, the Acting General Counsel was of the opinion that until such time as the FDIC Board of Directors adopts a regulation further addressing the application of Section 210(c) of the Dodd-Frank Act (which, among other things, grants the FDIC, as receiver, the power to repudiate certain contracts), if the FDIC were to become receiver for a covered financial company, which could include the depositor or a particular issuing entity, the FDIC will not, in the exercise of its authority under Section 210(c) of the Dodd-Frank Act, reclaim, recover, or recharacterize as property of that covered financial company or the receivership assets transferred by that covered financial company prior to the end of the applicable transition period of a regulation provided that such transfer satisfies the conditions for the exclusion of such assets from the property of the estate of that covered financial company under the Bankruptcy Code. Although the Acting General Counsel's advisory opinion does not bind the FDIC or its Board of Directors, and could be modified or withdrawn in the future, the advisory opinion also states that the Acting General Counsel will recommend that the

FDIC Board of Directors incorporates a transition period of 90 days for any provisions in any further regulations affecting the statutory power to disaffirm or repudiate contracts. To the extent any future regulations or subsequent FDIC actions in an OLA proceeding involving the depositor or a particular issuing entity are contrary to this advisory opinion, payment or distributions of principal and interest on the securities issued by the applicable issuing entity could be delayed or reduced.

We will structure the transfers of receivables under each transfer agreement and each sale agreement with the intent that they would be treated as legal true sales under applicable state law. If the transfers are so treated, based on the Acting General Counsel of the FDIC's advisory opinion rendered in January 2011 and other applicable law, the sponsor believes that the FDIC would not be able to recover the receivables transferred by the relevant intermediate seller under each transfer agreement and each sale agreement using its repudiation power. However, if those transfers were not respected as legal true sales, then the depositor under the applicable agreement would be treated as having made a loan to the applicable transferor, and the issuing entity under the applicable agreement would be treated as having made a loan to the depositor, in each case secured by the transferred receivables. The FDIC, as receiver, generally has the power to repudiate secured loans and then recover the collateral after paying actual direct compensatory damages to the lenders as described below. If the depositor were placed in receivership under OLA, the FDIC could assert that the depositor effectively still owned the transferred receivables because the transfers by the depositor to the issuing entity were not true sales. In such case, the FDIC could repudiate that transfer of receivables and the applicable issuing entity would have a secured claim for actual direct compensatory damages as described below. Furthermore, if an issuing entity were placed in receivership under OLA, this repudiation power would extend to the notes issued by such issuing entity. In such event, noteholders would have a secured claim in the receivership of such issuing entity. The amount of damages that the FDIC would be required to pay would be limited to "actual direct compensatory damages" determined as of the date of the FDIC's appointment as receiver. There is no general statutory definition of "actual direct compensatory damages" in this context, but the term does not include damages for lost profits or opportunity. However, under OLA, in the case of any debt for borrowed money, actual direct compensatory damages is no less than the amount lent plus accrued interest plus any accreted original issue discount as of the date the FDIC was appointed receiver and, to the extent that an allowed secured claim is secured by property the value of which is greater than the amount of such claim and any accrued interest through the date of repudiation or disaffirmance, such accrued interest.

Regardless of whether the transfers under the transfer agreements and the related sale agreements are respected as legal true sales, as receiver for the depositor or a particular issuing entity, the FDIC could:

- require the applicable issuing entity, as assignee of the depositor, to go through an administrative claims procedure to establish its rights to payments collected on the related receivables; or

- if the FDIC were appointed receiver of an issuing entity under OLA, it could require the indenture trustee for the related notes or the owner trustee for the related certificates to go through an administrative claims procedure to establish the right to payments on the notes or certificates, as applicable; or

- request a stay of proceedings to liquidate claims or otherwise enforce contractual and legal remedies against the depositor or a particular issuing entity.

There are also statutory prohibitions on (1) any attachment or execution being issued by any court upon assets in the possession of the FDIC, as receiver, (2) any property in the possession of the FDIC, as receiver, being subject to levy, attachment, garnishment, foreclosure or sale without the consent of the FDIC and (3) any person exercising any right or power to terminate, accelerate or declare a default under any contract to which the depositor or a particular issuing entity that is subject to OLA is a party, or to obtain possession of or exercise control over any property of the depositor or a particular issuing entity or affect any contractual rights of the depositor or a particular issuing entity that is subject to OLA, without the consent of the FDIC for 90 days after appointment of FDIC as receiver. The requirement to obtain the FDIC's consent before taking these actions relating to a covered company's contracts or property is comparable to the "automatic stay" under the Bankruptcy Code.

If the FDIC, as receiver for the depositor or a particular issuing entity, were to take any of the actions described above, payments and/or distributions of principal and interest on the securities issued by the applicable issuing entity could be delayed and may be reduced.

FDIC's Avoidance Power Under OLA. The proceedings, standards and many substantive provisions of OLA relating to preferential transfers differ from those of the Bankruptcy Code. If the depositor or a particular issuing entity or any of their respective affiliates were to become subject to OLA, there is an interpretation under OLA that previous transfers of receivables by the depositor or a particular issuing entity or those affiliates perfected for purposes of state law and the Bankruptcy Code could nevertheless be avoided as preferential transfers.

In December 2010, the Acting General Counsel of the FDIC issued an advisory opinion providing an interpretation of OLA which concludes that the treatment of preferential transfers under OLA was intended to be consistent with, and should be interpreted in a manner consistent with, the related provisions under the Bankruptcy Code. In addition, on July 6, 2011, the FDIC issued a final rule effective August 15, 2011 that, among other things, codified the Acting General Counsel's advisory opinion. Based on the final rule, a transfer of the receivables perfected by the filing of a UCC financing statement against the depositor and the applicable issuing entity as provided in the applicable transfer agreement and sale agreement would not be avoidable by the FDIC as a preference under OLA due to any inconsistency between OLA and the Bankruptcy Code in defining when a transfer has occurred under the preferential transfer provisions of OLA. To the extent subsequent FDIC actions in an OLA proceeding are contrary to the final rule, payment or distributions of principal and interest on the securities issued by the applicable issuing entity could be delayed and may be reduced.

UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

Set forth below is a discussion of certain United States federal income tax consequences relevant to the purchase, ownership and disposition of the notes and the certificates of any series. This discussion is based upon current provisions of the Internal Revenue Code, existing and proposed Treasury Regulations thereunder, current administrative rulings, judicial decisions and other applicable authorities. There are no cases or Internal Revenue Service ("**IRS**") rulings on similar transactions involving both debt and equity interests issued by an issuing entity with terms similar to those of the notes and the certificates. As a result, there can be no assurance that the IRS will not challenge the conclusions reached in this offering memorandum, and no ruling from the IRS has been or will be sought on any of the issues discussed below. Furthermore, legislative, judicial or administrative changes may occur, perhaps with retroactive effect, which could affect the accuracy of the statements and conclusions set forth in the applicable offering memorandum supplement as well as the tax consequences to noteholders and certificateholders. Taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The following discussion does not purport to deal with all aspects of federal income taxation that may be relevant to the noteholders and certificateholders in light of their personal investment circumstances nor, except for limited discussions of particular topics, to holders subject to special treatment under the federal income tax laws, including:

- financial institutions;
- broker-dealers;
- life insurance companies;
- tax-exempt organizations;
- persons that hold the notes or certificates as a position in a "straddle" or as part of a synthetic security or "hedge," "conversion transaction" or other integrated investment;
- persons that have a "functional currency" other than the U.S. dollar;

- non-U.S. persons; and any entity treated as a partnership or other pass-through entity or investors in a partnership or other pass-through entity that beneficially owns notes or certificates.

Unless otherwise specified, this discussion addresses only persons who purchase notes or certificates at their issue price in the initial distribution thereof, who are U.S. Persons (as defined below), and who hold the notes or certificates as "capital assets" within the meaning of Section 1221 of the Code. Prospective investors consult with their tax advisors as to the federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the notes or the certificates.

A "**U.S. Person**" or "**United States Person**" means a beneficial owner of notes or certificates that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any State, or the District of Columbia, (iii) a trust that is subject to the primary supervision of a court within the United States and the substantial decisions of which are controlled by one or more U.S. Persons or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

A "**Non-U.S. Person**" or "**Non-United States Person**" means a beneficial owner of notes or certificates that is, for U.S. federal income tax purposes, (i) a non-resident alien individual, (ii) a foreign corporation, (iii) a trust that either is not subject to the primary supervision of a court within the United States or the substantial decisions of which are not controlled by one or more U.S. Persons, or (iv) a foreign estate.

The Issuing Entities

At the time of the issuance of the notes and certificates, Mayer Brown LLP, special tax counsel to the issuer, will delivery an opinion, based on the terms of the notes and certificates, the transactions relating to the underlying receivables, the applicable provisions of the trust agreements and related documents, and certain assumptions and representations to the effect that the issuer will not be treated as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. As discussed above, there are no cases or IRS rulings on similar transactions. Furthermore, this opinion is not binding on the IRS or the courts. As a result, no assurance can be given that the IRS could not successfully assert a differing characterization. In addition, no ruling from the IRS has been or will be sought on any of the issues addressed in such opinion.

Unless otherwise described in the applicable offering memorandum supplement, in connection with the issuance of the notes and certificates, the depositor, the servicer, the issuing entity, each noteholder and each certificateholder, by acquiring an interest in a note or certificate, will agree to treat, for U.S. federal, state and local income, excise, privilege and franchise tax purposes:

- the notes as indebtedness.
- the certificates as equity interests in the issuer.
- the issuer as either:
    - an entity classified as a fixed investment trust described in Treasury Regulations Section 301.7701-4(e) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code or similar provisions of state or local law (a "**Tax Trust**") pursuant to which treatment the certificates will represent a pro rata undivided interest in the income and assets of the Tax Trust.
    - an entity classified as a partnership (a "**Tax Partnership**").
    - a division of the initial certificateholder (a "**Tax Non-Entity**")

The applicable offering memorandum supplement will provide the depositor's treatment of the relevant issuing entity. Because the depositor will treat each Tax Trust as a fixed investment trust treated as a grantor trust,

each Tax Partnership as a partnership, and each Tax Non-Entity as a division of the initial certificateholder, for U.S. federal income tax purposes, neither the issuer nor the depositor will comply with the tax reporting requirements that would apply under any alternative characterizations of a Tax Trust, Tax Partnership or Tax Non-Entity. For purposes of "*United States Federal Income Tax Consequences*" in this offering memorandum, references to a "holder" are to the beneficial owner of a note, Trust Certificate, Partnership Certificate or Tax Non-Entity Certificate, as the context may require. It is further assumed for purposes of this discussion that the issuer, each note, and each certificate will be properly treated as described above, as the context may require. The applicable offering memorandum supplement will specify whether the issuing entity is intended to be treated as a Tax Trust, a Tax Partnership or a Tax Non-Entity.

The Notes

See "*—Trust Certificates—Classification of Trusts and Trust Certificates*," "*—Partnership Certificates—Classification of Partnerships and Partnership Certificates*" or "*—Tax Non-Entity Certificates—Classification of Tax Non-Entities and Tax Non-Entity Certificates*" below for a discussion of the potential federal income tax considerations for noteholders if the IRS were successful in challenging the characterization of a Tax Trust, a Tax Partnership or a Tax Non-Entity, as applicable, for federal income tax purposes.

Treatment of Stated Interest. Stated interest that is treated as "qualified stated interest" is includible in income by a noteholder when received or accrued in accordance with the holder's method of accounting. "Qualified stated interest" is generally stated interest that is "unconditionally payable" at least annually at a single fixed rate or certain floating rates. Interest is considered "unconditionally payable" if reasonable legal remedies exist to compel timely payment or the terms and conditions of the debt instrument make the likelihood of late payment (other than late payment that occurs within a reasonable grace period) or nonpayment (ignoring the possibility of nonpayment due to default, insolvency or similar circumstances) a remote contingency. The stated interest on a note generally will be treated as qualified stated interest and thus, will be taxable to a noteholder as ordinary income when received or accrued in accordance with the noteholder's regular method of tax accounting. Interest received on a note may constitute "investment income" for purposes of some limitations of the Code concerning the deductibility of investment interest expense.

Original Issue Discount. Except to the extent indicated in the applicable offering memorandum supplement, no series of notes will be issued with original issue discount ("**OID**"). In general, OID is the excess of the stated redemption price at maturity of a debt instrument over its issue price, unless that excess falls within a statutorily defined de minimis exception. A note's stated redemption price at maturity is the aggregate of all payments required to be made under the note through maturity except qualified stated interest. Qualified stated interest is generally interest that is unconditionally payable in cash or property, other than debt instruments of the issuing entity, at fixed intervals of one year or less during the entire term of the instrument at specified rates. The issue price will be the first price at which a substantial amount of the notes are sold, excluding sales to bond holders, brokers or similar persons acting as initial purchasers, placement agents or wholesalers.

If a note were treated as being issued with OID, a noteholder would be required to include OID in income as interest over the term of the note under a constant yield method. In general, OID must be included in income in advance of the receipt of cash representing that income. Thus, each cash distribution would be treated as an amount already included in income, to the extent OID has accrued as of the date of the interest distribution and is not allocated to prior distributions, or as a repayment of principal. This treatment would have no significant effect on noteholders using the accrual method of accounting. However, cash method noteholders may be required to report income on the notes in advance of the receipt of cash attributable to that income. Even if a note has OID falling within the de minimis exception, the noteholder must include that OID in income proportionately as principal payments are made on that note.

A holder of a Short-Term Note which has a fixed maturity date not more than one year from the issue date of that note will generally not be required to include OID on the Short-Term Note in income as it accrues, provided the holder of the note is not an accrual method taxpayer, a bank, a broker or dealer that holds the note as inventory, a regulated investment company or common trust fund, or the beneficial owner of pass-through entities specified in the Internal Revenue Code, or provided the holder does not hold the instrument as part of a hedging transaction, or as a stripped bond or stripped coupon. Instead, the holder of a Short-Term Note would include the OID accrued on

the note in gross income upon a sale or exchange of the note or at maturity, or if the note is payable in installments, as principal is paid thereon. A holder of a Short-Term Note would be required to defer deductions for any interest expense on an obligation incurred to purchase or carry the note to the extent it exceeds the sum of the interest income, if any, and OID accrued on the note. However, a holder may elect to include OID in income as it accrues on all obligations having a maturity of one year or less held by the holder in that taxable year or thereafter, in which case the deferral rule of the preceding sentence will not apply. For purposes of this paragraph, OID accrues on a Short-Term Note on a ratable, straight-line basis, unless the holder irrevocably elects, under regulations to be issued by the Treasury Department, to apply a constant interest method to such obligation, using the holder's yield to maturity and daily compounding.

A holder who purchases a note after the initial distribution thereof at a discount that exceeds a statutorily defined de minimis amount will be subject to the "market discount" rules of the Code, and a holder who purchases a note at a premium will be subject to the "bond premium amortization" rules of the Code.

Disposition of Notes. If a noteholder sells a note, the holder will recognize gain or loss in an amount equal to the difference between the amount realized on the sale (other than amounts representing accrued and unpaid interest) and the holder's adjusted tax basis in the note. The adjusted tax basis of the note to a particular noteholder will equal the holder's cost for the note, increased by any OID and market discount previously included by the noteholder in income from the note and decreased by any bond premium previously amortized and any principal payments previously received by the noteholder on the note other than "qualified stated interest." Any gain or loss will be capital gain or loss if the note was held as a capital asset, except for gain representing accrued interest or accrued market discount not previously included in income. Capital gain or loss will be long-term if the note was held by the holder for more than one year and otherwise will be short-term. Any capital losses realized generally may be used by a corporate taxpayer only to offset capital gains, and by an individual taxpayer only to the extent of capital gains plus $3,000 of other income.

Information Reporting and Backup Withholding. Each Tax Trust, Tax Partnership and Tax Non-Entity will be required to report annually to the IRS, and to each noteholder of record, the amount of interest paid on the notes, and the amount of interest withheld for federal income taxes, if any, for each calendar year, except as to exempt holders which are, generally, tax-exempt organizations, qualified pension and profit-sharing trusts, individual retirement accounts or nonresident aliens who provide certification as to their status. Each holder will be required to provide to the Tax Trust, Tax Partnership or Tax Non-Entity, under penalties of perjury, IRS Form W-9 or other similar form containing the holder's name, address, correct federal taxpayer identification number and a statement that the holder is not subject to backup withholding. If a nonexempt noteholder fails to provide the required certification, the Tax Trust, Tax Partnership or Tax Non-Entity will be required to withhold at the currently applicable rate from interest otherwise payable to the holder, and remit the withheld amount to the IRS as a credit against the holder's federal income tax liability. Noteholders should consult their tax advisors regarding the application of the backup withholding and information reporting rules to their particular circumstances.

Because the depositor will treat each Tax Trust as a fixed investment trust treated grantor trust, each Tax Partnership as a partnership, each Tax Non-Entity as a division of the depositor and all notes, except Strip Notes and any other series of notes specifically identified as receiving different tax treatment in the accompanying applicable offering memorandum supplement, as indebtedness for federal income tax purposes, the depositor will not comply with the tax reporting requirements that would apply under any alternative characterizations of a Tax Trust, Tax Partnership or Tax Non-Entity.

Certain non-corporate U.S. holders will be subject to a 3.8 percent tax, in addition to regular tax on income and gains, on some or all of their "net investment income," which generally will include interest, original issue discount and market discount realized on a note and any net gain recognized upon a disposition of a note. U.S. holders should consult their tax advisors regarding the applicability of this tax in respect of their notes.

Tax Consequences to Non-U.S. Noteholders. Except as described below regarding FATCA, interest paid or accrued to a noteholder who is a Non-U.S. person generally will be considered "portfolio interest," and generally will not be subject to U.S. federal income tax and withholding tax if the interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Person and:

- the Non-U.S. Person is not actually or constructively a "10 percent shareholder" of the issuing entity or the depositor, including a holder of 10% of the outstanding certificates or other equity interests of the issuing entity, or a "controlled foreign corporation" (as defined in the Code) with respect to which the issuing entity or the depositor is a "related person" within the meaning of the Internal Revenue Code;

- the Non-U.S. Person is not a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code;

- the interest is not contingent interest described in Section 871(h)(4) of the Internal Revenue Code; and

- the Non-U.S. Person provides the trustee or other person who is otherwise required to withhold U.S. tax with respect to the notes with a timely and properly executed IRS Form W-8BEN, W-8BEN-E, W-8IMY (with required attachments) or other appropriate form (or appropriate successor form), signed under penalties of perjury, certifying that the beneficial owner of the note is a Non-U.S. Person and providing the Non-U.S. Person's name and address.

If a Non-U.S. Person does not qualify for the portfolio interest exemption from withholding, payments of interest, including payments relating to any accrued OID, may be subject to withholding tax at a tax rate of 30 percent. The foregoing tax rate is subject to reduction or elimination under any applicable tax treaty, if the Non-U.S. Person supplies at the time of its initial purchase, and at all subsequent times as are required under the Treasury regulations, a properly executed IRS Form W-8BEN, W-8BEN-E, W-8IMY (with required attachments) or other appropriate form, (or appropriate successor form), signed under penalties of perjury, to report its eligibility for that reduced rate or exemption.

A Non-U.S. Person who is not an individual or corporation (or an entity treated as a corporation for federal income tax purposes) holding the notes on its own behalf may have substantially increased reporting requirements in order to qualify for an exemption from or reduced rate of withholding tax. In particular, in the case of notes held by a Non-U.S. Person that is a foreign partnership (or foreign trust), the partners (or beneficiaries) rather than the partnership (or trust) will be required to provide the certifications discussed above, and the partnership (or trust) will be required to provide certain additional information.

If a note beneficially owned by a Non-U.S. Person is held through a securities clearing organization or certain financial institutions as intermediary, the intermediary generally will be required to provide a duly completed and executed IRS Form W-8IMY (or any successor or substitute form) providing, among other information required to be submitted, certain identifying information with respect to the intermediary, whether the intermediary is a "Qualified Intermediary" or a "Non-Qualified Intermediary," and appropriate certifications from its Non-U.S. Person beneficial noteholders (e.g., IRS Form W-8BEN) or other certifications with respect to such beneficial owners, relating to their status as Non-U.S. Persons.

All noteholders who are Non-U.S. Persons will be required to update the relevant IRS forms listed above and any supporting documentation, in accordance with the requirements under the U.S. Treasury regulations. These forms generally remain in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. Under certain circumstances, an IRS Form W-8BEN, if furnished with a taxpayer identification number, remains in effect until the status of the beneficial owner changes, or a change in circumstances makes any information on the form incorrect. The issuing entity will not be obligated to pay any additional amounts to "gross up" payments to noteholders or beneficial owners of notes who are Non-U.S. Persons, as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or government charges with respect to payments in respect of the notes.

Any capital gain realized on the sale, redemption, retirement or other taxable disposition of a note by a Non-U.S. Person will be exempt from United States federal income and withholding tax, provided that the gain is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Person and in the case of an individual Non-U.S. Person, the Non-U.S. Person is not present in the United States for 183 days or more in the taxable year.

Interest, gain and any other income on a note held by a Non-U.S. Person that is effectively connected with the conduct of a trade or business within the United States is generally exempt from U.S. withholding tax provided such noteholder provides the trustee or other person required to withhold with certain certifications on Form W-8ECI (or a similar form). However, the Non-U.S. Person generally will be subject to U.S. federal income tax at regular federal income tax rates. In the case of a Non-U.S. Person noteholder that is a corporation, such effectively connected income and gain also may be subject to a U.S. branch profits tax at a rate of 30 percent, unless such corporate noteholder qualifies for a lower rate under an applicable tax treaty.

FATCA Provisions of the HIRE Act. Pursuant to the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act and regulations thereunder ("**FATCA**"), the issuing entity is required to withhold U.S. tax at the rate of 30% on payments of interest in certain circumstances, and, on the gross proceeds from the sale or other taxable disposition of the notes made to non-U.S. entities on or after January 1, 2017 (including, in some instances, where such an entity is acting as an intermediary) that fail to comply with certain information reporting obligations and are not otherwise treated as complying with FATCA. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest or principal payments on the notes as a result of a holder's failure to comply with these rules or the presence in the payment chain of an intermediary that does not comply with these rules, neither the Issuer nor any paying agent nor any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or principal than expected. Certain countries have entered into, and other countries are expected to enter into, agreements with the United States to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that notes will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or indirectly holding notes through financial institutions in) those countries. Non-United States holders should consult their own tax advisors regarding FATCA and whether it may be relevant to their purchase, ownership and disposition of the notes.

Certificates of a Tax Trust

Classification of Trusts and Trust Certificates. Each certificate of a Tax Trust ("**Trust Certificates**") will be treated as representing a pro rata undivided interest in the income and assets of the Tax Trust and a representing a pro rata portion of the obligations (including the notes) and expenses of the Tax Trust. As a result, each certificateholder will be required to report on its federal income tax return its pro rata share of the entire income from the receivables and any other property in the Tax Trust for the period during which it owns a Trust Certificate, including interest or finance charges earned on the receivables and any gain or loss upon collection or disposition of the receivables, in accordance with the certificateholder's method of accounting. A certificateholder using the cash method of accounting will generally take into account its pro rata share of income as and when received by the owner trustee. A certificateholder using an accrual method of accounting will generally take into account its pro rata share of income as it accrues or is received by the owner trustee, whichever is earlier.

Assuming that the market discount rules do not apply, the portion of each payment to a certificateholder that is allocable to principal on the receivables will represent a recovery of capital, which will reduce the tax basis of the certificateholder's undivided interest in the receivables. In computing its federal income tax liability, a certificateholder will be entitled to deduct, consistent with its method of accounting, its pro rata share of interest paid on any notes, reasonable servicing fees, and other fees paid or incurred by the Tax Trust. If a certificateholder is an individual, estate or trust, the deduction for the certificateholder's pro rata share of such fees will be allowed only to the extent that all of such certificateholder's miscellaneous itemized deductions, including servicing and other fees, exceed 2% of the certificateholder's adjusted gross income. Because the servicer will not report to certificateholders the amount of income or deductions attributable to miscellaneous charges, a certificateholder may effectively underreport its net taxable income. See "*—Treatment of Fees or Payments*" below for a discussion of other possible consequences if amounts paid to the servicer exceed reasonable compensation for services rendered.

Treatment of Fees or Payments. It is expected that income will be reported to certificateholders on the assumption that the certificateholders own a 100% interest in all of the principal and interest derived from the receivables. However, a portion of the amounts paid to the servicer or the depositor may exceed reasonable fees for services. There are no authoritative guidelines, for federal income tax purposes, as to the maximum amount of compensation that may be considered reasonable for servicing the receivables or performing other services, in the context of this or similar transactions; accordingly, Special Tax Counsel is unable to give an opinion on this issue. If

amounts paid to the servicer or the depositor exceed reasonable compensation for services provided, the servicer or the depositor or both may be viewed as having retained, for federal income tax purposes, an ownership interest in a portion of each interest payment or certain receivables. As a result, such receivables may be treated as "**stripped bonds**" within the meaning of the Internal Revenue Code.

To the extent that the receivables are characterized as stripped bonds, the income of the Tax Trust allocable to certificateholders would not include the portion of the interest on the receivables treated as having been retained by the servicer or the depositor, as the case may be, and the Tax Trust's deductions would be limited to reasonable servicing fees, interest paid on any notes and other fees. In addition, a certificateholder would not be subject to the market discount and premium rules discussed in "*—Discount and Premium*" below with respect to the stripped bonds, but instead would be subject to the OID rules of the Internal Revenue Code. However, if the price at which a certificateholder were deemed to have acquired a stripped bond is less than the remaining outstanding principal balance of the receivable by an amount which is less than a statutorily defined de minimis amount, the receivable would not be treated as having OID. In general, it appears that the amount of OID on a receivable treated as a stripped bond will be de minimis if it is less than ¼ of 1% for each full year remaining after the purchase date until the final maturity of the receivable, although the IRS could take the position that the weighted average maturity date, rather than the final maturity date, should be used in performing this calculation. If the amount of OID was de minimis under this rule, the actual amount of discount on a receivable would be includible in income as principal payments are received on the receivable.

If the OID on a receivable were not treated as de minimis, a certificateholder would be required to include any OID in income as it accrues, regardless of when cash payments are received, using a method reflecting a constant yield on the receivables. It is possible that the IRS could assert that a Prepayment Assumption should be used in computing the yield of a stripped bond. If a stripped bond is deemed to be acquired by a certificateholder at a significant discount, the use of a Prepayment Assumption could accelerate the accrual of income by a certificateholder.

It is also possible that any fees deemed to be excessive could be recharacterized as deferred purchase price payable to the depositor by certificateholders in exchange for the receivables. The likely effect of such recharacterization would be to increase current taxable income to a certificateholder.

Discount and Premium. Assuming the fees and other amounts payable to the servicer and the depositor will not be recharacterized as being retained ownership interests in the receivables, as discussed above, a purchaser of a Trust Certificate should be treated as purchasing an interest in each receivable and any other property in the Tax Trust at a price determined by allocating the purchase price paid for the Trust Certificate among the receivables and other property in proportion to their fair market values at the time of purchase of the Trust Certificate.

It is believed that the receivables were not and will not be issued with OID; therefore, a Tax Trust should not have OID income. However, the purchase price paid by the Tax Trust for the receivables may be greater or less than the remaining outstanding principal balance of the receivables at the time of purchase. If so, the receivables will have been acquired at a premium or market discount, as the case may be. The market discount on a receivable will be considered to be zero if it is less than the statutorily defined de minimis amount.

Any gain on the sale of a Trust Certificate attributable to the holder's share of unrecognized accrued market discount on the receivables would generally be treated as ordinary income to the holder. Moreover, a holder who acquires a Trust Certificate representing an interest in receivables acquired at a market discount may be required to defer a portion of any interest expense otherwise deductible on indebtedness incurred or maintained to purchase or carry the Trust Certificate until the holder disposes of the Trust Certificate in a taxable transaction. Instead of recognizing market discount, if any, upon a disposition of Trust Certificates and deferring any applicable interest expense, a holder may elect to include market discount in income currently as the discount accrues. The current inclusion election, once made, applies to all market discount obligations acquired on or after the first day of the first taxable year to which the election applies, and may be revoked without the consent of the IRS.

In the event that a receivable is treated as purchased at a premium, that is, the allocable portion of the certificateholder's purchase price for the Trust Certificate exceeds the remaining outstanding principal balance of the receivable, the premium will be amortizable by a certificateholder as an offset to interest income, with a

corresponding reduction in basis, under a constant yield method over the term of the receivable if the certificateholder makes an election. Any such election will apply to all debt instruments held by the certificateholder during the year in which the election is made and to all debt instruments acquired thereafter.

Disposition of Trust Certificates. Generally, capital gain or loss will be recognized on a sale of Trust Certificates in an amount equal to the difference between the amount realized and the depositor's tax basis in the Trust Certificates sold. A certificateholder's tax basis in a Trust Certificate will generally equal his cost increased by any OID and market discount previously included in income, and decreased by any bond premium previously amortized and by the amount of principal payments previously received on the receivables held by the Tax Trust. Any gain on the sale of a Trust Certificate attributable to the holder's share of unrecognized accrued market discount on the receivables would generally be treated as ordinary income to the certificateholder, unless the certificateholder makes the special election described under "*—Discount and Premium*" above.

If a certificateholder is required to recognize an aggregate amount of income, not including income attributable to disallowed itemized deductions described above, over the life of the Trust Certificates that exceeds the aggregate cash distributions, that excess will generally give rise to a capital loss upon the retirement of the Trust Certificates.

Backup Withholding. Distributions made on Trust Certificates and proceeds from the sale of the certificates will be subject to backup withholding at the currently applicable rate if, as discussed above in connection with the notes, the certificateholder fails to comply with identification procedures, unless the holder is an exempt recipient under applicable provisions of the Internal Revenue Code.

Tax Consequences to Non-U.S. Persons. Interest attributable to receivables which is received by a certificateholder that is a Non-U.S. Person will generally not be subject to United States income tax or withholding tax imposed on those payments, provided that such certificateholder is not engaged in a trade or business in the United States and that such certificateholder fulfills the certification requirements discussed above under "*— The Notes — Tax Consequences to Non-U.S. Noteholders*."

Recently Enacted Federal Tax Legislation. FATCA imposes a 30 percent withholding tax on certain U.S. source payments and beginning in 2017, on the gross proceeds from the sale of certain assets that give rise to U.S. source dividend and interest payments to non-United States financial institutions and certain other non-United States non-financial entities (including, in some instances, where such an entity is acting as an intermediary) that fail to comply with certain information reporting obligations and are not otherwise treated as complying with FATCA. The respective requirements to provide information or report information for a non-United States financial institution vary depending on the type of entity. Further, certain countries have entered into, and other countries are expected to enter into, agreements with the United States to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that notes will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or indirectly holding certificates through financial institutions in) those countries. Pursuant to these rules, withholding under FATCA may be required on payments on an obligation or on the disposition proceeds therefrom to certain non-United States holders.

Pursuant to recent IRS guidance, withholding would be imposed from (x) July 1, 2014 in respect of payments made on the obligations on or after that date and (y) January 1, 2017 in respect of proceeds from the sale thereof.

The future application of FATCA to Non-U.S. Persons holding certificates is not entirely clear at the present time. Nevertheless, under the trust agreement, Non-U.S. Persons holding certificates are obligated to provide such information as is requested by the issuing entity and the owner trustee for purposes of determining the obligations under FATCA, if any, of any party to the trust agreement. Moreover, a Non-U.S. Persons will be required to represent (or will be deemed to represent by acquiring its certificate) that it is not subject to withholding under FATCA. Prospective Non-U.S. Persons holding certificates should note that the transaction documents do not provide for any "gross up," or any other payment of an additional amount, to any certificateholder by way of compensation for any amounts deducted and withheld under FATCA. Accordingly, because FATCA is particularly complex and its application to a certificateholder is uncertain at this time, each prospective Non-U.S. Persons

holding certificates is urged to consult with its own tax advisors in regards to the effect FATCA might have on the certificateholder's investment in certificates.

Alternative Characterizations. If the IRS were to contend successfully that any Tax Trust is not a grantor trust, the Tax Trust should generally be classified for U.S. federal income tax purposes as a partnership that is not taxable as a corporation. The income reportable by the holders of Trust Certificates as partners could differ from the income reportable by the holders of Trust Certificates as grantors of a grantor trust. It is not expected that such differences would be material. However, in such circumstance, amounts representing interest on the receivables allocated to a Non-U.S. Person that holds certificates may be subject to a 30% withholding tax (unless reduced by an applicable tax treaty) on account of the interest on the receivables failing to qualify as "portfolio interest." If a Tax Trust were classified for federal income tax purposes as a partnership, the IRS might contend that it is a "publicly traded partnership" taxable as a corporation. If the IRS were to contend successfully that a Tax Trust is an association taxable as a corporation for federal income tax purposes, such Tax Trust would be subject to federal and state income tax at corporate rates on the income from the receivables, reduced by deductions, including interest on any notes unless the notes were treated as an equity interest. See "— *Partnership Certificates — Classification of Partnerships and Partnership Certificates*" below. Given the lack of cases or IRS rulings on similar transactions, as discussed above, a variety of alternative characterizations in addition to the position to be taken that the Trust Certificates represent equity interests in a grantor trust could potentially apply. For example, because Trust Certificates will have some features characteristic of debt, the Trust Certificates might be considered indebtedness of a Tax Trust, the depositor or the issuing entity. Potential investors should consult their tax practitioners regarding alternative treatment of the Trust Certificates.

Partnership Certificates

Classification of Partnerships and Partnership Certificates. A Tax Partnership will not be subject to federal income tax, but each holder of a certificate in a Tax Partnership (a "**Partnership Certificate**") will be required to separately take into account such holder's allocated share of income, gains, losses, deductions and credits of the Tax Partnership. The Tax Partnership's income will consist primarily of interest and finance charges earned on the receivables, including appropriate adjustments for market discount, OID, and bond premium, and any gain upon collection or disposition of the receivables. The Tax Partnership's deductions will consist primarily of interest paid or accrued on any notes, servicing and other fees, and losses or deductions upon collection or disposition of the receivables.

The tax items of a partnership are allocable to the partners in accordance with the Code, Treasury Regulations and the partnership agreement and, for any series of Partnership Certificates, the trust agreement and related documents. Each trust agreement for a Tax Partnership will provide that the certificateholders will be allocated taxable income of the Tax Partnership for each month equal to their allocable share of the sum of:

- the pass through rate on the Partnership Certificates for such month;
- an amount equivalent to interest that accrues during that month on amounts previously due on such Partnership Certificates but not yet distributed;
- any Tax Partnership income attributable to discount on the receivables that corresponds to any excess of the principal amount of the Partnership Certificates over their initial issue price; and
- any prepayment surplus payable to the Partnership Certificates for that month.

In addition, each trust agreement for a Tax Partnership will provide that the certificateholders will be allocated their allocable share for each month of the entire amount of interest expense paid by the Tax Partnership on any notes. All taxable income of the Tax Partnership remaining after the allocations to the certificateholders will be allocated to the depositor. It is believed that the allocations to certificateholders will be valid under applicable Treasury Regulations, although no assurance can be given that the IRS would not require a greater amount of income to be allocated to certificateholders. Moreover, even under the foregoing method of allocation, certificateholders may be allocated income equal to the entire pass through rate plus the other items described above,

and holders of Strip Notes or Strip Certificates may be allocated income equal to the amount described in the applicable offering memorandum supplement, even though the Tax Partnership might not have sufficient cash to make current cash distributions of such amount. Thus, cash basis holders will in effect be required to report income from the Partnership Certificates on the accrual method. In addition, because tax allocations and tax reporting will be done on a uniform basis for all certificateholders but certificateholders may be purchasing Partnership Certificates at different times and at different prices, certificateholders may be required to report on their tax returns taxable income that is greater or less than the amount reported to them by the Tax Partnership.

Additionally, all of the taxable income allocated to a certificateholder that is a pension, profit sharing or employee benefit plan or other tax-exempt entity, including an individual retirement account, will constitute "unrelated business taxable income" generally taxable to such a holder under the Internal Revenue Code.

An individual taxpayer may generally deduct miscellaneous itemized deductions, which do not include interest expense, only to the extent they exceed two percent of adjusted gross income, and additional limitations may apply. Those limitations would apply to an individual certificateholder's share of expenses of a Tax Partnership, including fees to the servicer, and might result in the holder being taxed on an amount of income that exceeds the amount of cash actually distributed to such holder over the life of such Tax Partnership.

Each Tax Partnership intends to make all tax calculations relating to income and allocations to certificateholders on an aggregate basis. If the IRS were to require that calculations be made separately for each receivable, a Tax Partnership might be required to incur additional expense but it is believed that there would not be a material adverse effect on certificateholders.

Discount and Premium. It is believed that the receivables were not and will not be issued with OID and, therefore, that a Tax Partnership should not have OID income. However, the purchase price paid by the Tax Partnership for the receivables may be greater or less than the remaining outstanding principal balance of the receivables at the time of purchase. If so, the receivables will have been acquired at a premium or market discount, as the case may be. As indicated above, each Tax Partnership will make this calculation on an aggregate basis, but might be required to recompute it on a receivable-by-receivable basis.

Each Tax Partnership will make an election that will result in any market discount on the receivables being included in income currently as such discount accrues over the life of the receivables. As indicated above, a portion of the market discount income will be allocated to certificateholders.

Section 708 Termination. Under Section 708 of the Internal Revenue Code, a Tax Partnership will be deemed to terminate for federal income tax purposes if 50% or more of the capital and profits interests in such Tax Partnership are sold or exchanged within a 12-month period. If a termination occurs, a Tax Partnership will be considered to contribute all of its assets to a new partnership followed by a liquidation of the original Tax Partnership. A Tax Partnership will not comply with the technical requirements that might apply when such a constructive termination occurs. As a result, the Tax Partnership may be subject to tax penalties and may incur additional expenses if it is required to comply with those requirements. Furthermore, a Tax Partnership might not be able to comply due to lack of data.

Disposition of Certificates. Generally, capital gain or loss will be recognized on a sale of Partnership Certificates in an amount equal to the difference between the amount realized and the depositor's tax basis in the Partnership Certificates sold. A certificateholder's tax basis in a Partnership Certificate will generally equal his cost increased by his share of the Tax Partnership's income includible in his income for the current and prior taxable years and decreased by any distributions received on such Partnership Certificate. In addition, both the tax basis in the Partnership Certificates and the amount realized on a sale of a Partnership Certificate would include the holder's share of any notes and other liabilities of the Tax Partnership. A holder acquiring Partnership Certificates of the same series at different prices may be required to maintain a single aggregate adjusted tax basis in the Partnership Certificates, and, upon a sale or other disposition of some of the Partnership Certificates, allocate a pro rata portion of the aggregate tax basis to the Partnership Certificates sold, rather than maintaining a separate tax basis in each Partnership Certificate for purposes of computing gain or loss on a sale of that Partnership Certificate.

If a certificateholder is required to recognize an aggregate amount of income not including income attributable to disallowed itemized deductions described above over the life of the Partnership Certificates that exceeds the aggregate cash distributions on the Partnership Certificates, that excess will generally give rise to a capital loss upon the retirement of the Partnership Certificates.

Allocations Between Transferors and Transferees. In general, each Tax Partnership's taxable income and losses will be determined monthly and the tax items for a particular calendar month will be apportioned among the certificateholders in proportion to the principal amount of the Partnership Certificates or a fractional share of the Strip Notes or Strip Certificates owned by them as of the first Record Date following the end of the month. As a result, a holder purchasing Partnership Certificates may be allocated tax items, which will affect its tax liability and tax basis, attributable to periods before its actual purchase.

The use of a monthly convention may not be permitted by existing regulations. If a monthly convention is not allowed or only applies to transfers of less than all of the partner's interest, taxable income or losses of Tax Partnership might be reallocated among the certificateholders. The owner trustee or tax matters partner will be authorized to revise a Tax Partnership's method of allocation between transferors and transferees to conform to a method permitted by future regulations.

Section 754 Election. In the event that a certificateholder sells its Partnership Certificate for greater or less than its adjusted basis therein, the purchasing certificateholder will have a higher or lower basis, as the case may be, in the Partnership Certificates than the selling certificateholder had. The tax basis of the Tax Partnership's assets will not be adjusted to reflect that higher or lower basis unless the Tax Partnership were to file an election under Section 754 of the Internal Revenue Code. In order to avoid the administrative complexities that would be involved in keeping accurate accounting records, as well as potentially onerous information reporting requirements, a Tax Partnership might not make such an election. As a result, certificateholders might be allocated a greater or lesser amount of Tax Partnership income than would be based on their own purchase price for Partnership Certificates.

Administrative Matters. For each Tax Partnership, the owner trustee or tax matters partner will be required to maintain complete and accurate books of such Tax Partnership. Such books will be maintained for financial reporting and tax purposes on an accrual basis and the fiscal year of each Tax Partnership will be the calendar year. The owner trustee or tax matters partner will file a partnership information return, IRS Form 1065, with the IRS for each taxable year of the Tax Partnership and will report each certificateholder's allocable share of items of Tax Partnership income and expense to holders and the IRS on Schedule K-1. Any person that holds Partnership Certificates as a nominee at any time during a calendar year is required to furnish the Tax Partnership with a statement containing information on the nominee, the beneficial owners and the Partnership Certificates so held. Each Tax Partnership will provide the Schedule K-1 information to nominees that fail to provide the Tax Partnership with the information referenced in the preceding sentence and such nominees will be required to forward such information to the beneficial owners of the Partnership Certificates. Generally, holders must file tax returns that are consistent with the information return filed by the Tax Partnership or be subject to penalties, unless the holder notifies the IRS of all such inconsistencies.

The depositor, as the tax matters partner for each Tax Partnership, will be responsible for representing the certificateholders in any dispute with the IRS. The Internal Revenue Code provides for administrative examination of a partnership as if the partnership were a separate taxpayer. Generally, the statute of limitations for partnership items does not expire until three years after the date on which the partnership information return is filed or deemed filed. Any adverse determination following an audit of the return of a Tax Partnership by the appropriate taxing authorities could result in an adjustment of the returns of the certificateholders and, under some circumstances, a certificateholder may be precluded from separately litigating a proposed adjustment to the items of the Tax Partnership. An adjustment could result in an audit of a certificateholder's returns and adjustments of items not related to the income and losses of the Tax Partnership.

Tax Consequences to Non-U.S. Certificateholders. It is not clear whether any Tax Partnership would be considered to be engaged in a trade or business in the United States for purposes of federal withholding taxes with respect to Non-U.S. Persons who hold Partnership Certificates because there is no clear authority on that issue under facts substantially similar to those described in this offering memorandum and the applicable offering memorandum supplement. Although it is not expected that any Tax Partnership would be engaged in a trade or business in the

United States for such purposes, it is possible a Tax Partnership might withhold as if it were so engaged in order to protect the Tax Partnership from possible adverse consequences of a failure to withhold. In such case, each Tax Partnership would withhold on the portion of its taxable income that is allocable to certificateholders that are Non-U.S. Persons as if such income were effectively connected to a United States trade or business, at the taxpayer's maximum ordinary income tax rate. In determining a holder's nonforeign status, a Tax Partnership may generally rely on the holder's certification of nonforeign status signed under penalty of perjury.

Each Non-U.S. Person that is a holder might be required to file a United States individual or corporate income tax return and pay tax, including, in the case of a corporation, the branch profits tax, on its share of the Tax Partnership's income. Each Non-U.S. Person that is a holder must obtain a taxpayer identification number from the IRS and submit that number to the Tax Partnership on IRS Form W-8BEN or W-8BEN-E, as applicable, in order to assure appropriate crediting of the taxes withheld. A Non-U.S. Person that is a holder generally would be entitled to file with the IRS a claim for refund for taxes withheld by the Tax Partnership, taking the position that no taxes were due because the Tax Partnership was not engaged in a United States trade or business. However, the IRS may assert that amounts representing interest on the receivables allocated to a Non-U.S. Person that holds certificates, on a gross income basis, are subject to a 30% withholding tax (unless reduced by an applicable tax treaty) on account of the interest on the receivables failing to qualify as "portfolio interest."

Backup Withholding. Distributions made on any Partnership Certificates and proceeds from the sale of such Partnership Certificates will be subject to backup withholding at the currently applicable rate if, as discussed above in connection with the notes, the certificateholder fails to comply with identification procedures, unless the holder is an exempt recipient under applicable provisions of the Internal Revenue Code.

Recently Enacted Federal Tax Legislation. See "*Certificates of Tax Trust — Recently Enacted Federal Tax Legislation*."

Alternative Characterizations. If the Tax Partnership were classified as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, the Tax Partnership would be subject to corporate income tax. Any corporate income tax could materially reduce or eliminate cash that would otherwise be distributable on the Partnership Certificates and certificateholders could be liable for any such tax that is unpaid by the Tax Partnership. In addition, the timing and amount of income that a certificateholder could recognize in respect of a certificate could differ materially. However, upon the issuance of each series of Partnership Certificates, Special Tax Counsel will provide an opinion to the effect that, for United States federal income tax purposes, the Tax Partnership will not be treated as an association or publicly traded partnership taxable as a corporation. Given the lack of cases or IRS rulings on similar transactions, as discussed above, a variety of alternative characterizations in addition to the position to be taken that the Partnership Certificates represent interests in a partnership could potentially apply. For example, because Partnership Certificates will have some features characteristic of debt, the Partnership Certificates might be considered indebtedness of a Tax Partnership, the depositor or the issuing entity. Potential investors should consult their tax practitioners regarding alternative treatment of the Partnership Certificates.

Tax Non-Entity Certificates

Classification of Tax Non-Entities and Tax Non-Entity Certificates. For each series of certificates or membership interests identified in the applicable offering memorandum supplement as Tax Non-Entity Certificates and which are entirely owned by the initial certificateholder, the initial certificateholder and the servicer will agree, pursuant to the "check-the-box" Treasury Regulations, to treat the Tax Non-Entity as a division of the initial certificateholder, and hence a disregarded entity, for federal income tax purposes. In other words, for federal income tax purposes, the initial certificateholder will be treated as the owner of all the assets of the Tax Non-Entity and the obligor of all the liabilities of the Tax Non-Entity. Under the "check-the-box" Treasury Regulations, unless the Tax Non-Entity is a trust that is treated as a Tax Trust for federal income tax purposes, an unincorporated domestic entity with more than one equity owner is automatically classified as a Tax Partnership for federal income tax purposes. If the trust or limited liability company, as the case may be, is classified as a Tax Non-Entity when all its equity interests are wholly owned by the initial certificateholder and if certificates are then sold or issued in any manner which results in there being more than one certificateholder, the trust or limited liability company, as the case may be, will be treated as a Tax Partnership.

If certificates are issued to more than one person, the depositor and the servicer will agree, and the certificateholders will agree by their purchase, to treat the trust or limited liability company, as the case may be, as a Tax Partnership for purposes of federal, state and local income and franchise tax purposes, with the partners of such partnership being the certificateholders, and the notes (if any) being debt of such partnership.

Risks of Alternative Characterization. If a Tax Non-Entity were an association or a publicly traded partnership taxable as a corporation for federal income tax purposes, it would be subject to corporate income tax as discussed above under "*—Partnership Certificates—Classification of Partnerships and Partnership Certificates*."

STATE AND LOCAL TAX CONSEQUENCES

The above discussion does not address the tax treatment of any Tax Trust, Tax Partnership, Tax Non-Entity, notes, certificates, noteholders, certificateholders or membership interest holders under any state or local tax laws. The activities to be undertaken by the servicer in servicing and collecting the receivables will take place throughout the United States and, therefore, many different tax regimes potentially apply to different portions of these transactions. Prospective investors are urged to consult with their tax advisors regarding the state and local tax treatment of any Tax Trust, Tax Partnership or Tax Non-Entity as well as any state and local tax considerations for them of purchasing, holding and disposing of notes, certificates or membership interests.

TAX SHELTER DISCLOSURE AND INVESTOR LIST REQUIREMENTS

Treasury Regulations directed at "potentially abusive" tax shelter activity can apply to transactions not conventionally regarded as tax shelters. These regulations require taxpayers to report certain information on IRS Form 8886 if they participate in a "reportable transaction" and to retain certain information relating to such transactions. Organizers and sellers of the transaction are required to maintain records including investor lists containing identifying information and to furnish those records to the IRS upon demand. A transaction may be a "reportable transaction" based upon any of several indicia, one or more of which may be present with respect to your investment in the securities. You may be required to report your investment in the securities even if your securities are treated as debt for federal income tax purposes. Significant penalties can be imposed for failure to comply with these disclosure and investor list requirements. Prospective investors should consult their tax advisors concerning any possible disclosure obligation with respect to their investment.

You should consult your tax advisor concerning any possible disclosure obligation with respect to your investment in the securities, and should be aware that the transferor and other participants in the transaction intend to comply with such disclosure and investor list requirement as each participant in its own discretion determines apply to them with respect to this transaction.

CERTAIN ERISA CONSIDERATIONS

Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Internal Revenue Code prohibit a pension, profit-sharing or other employee benefit plan subject to Title I of ERISA, as well as individual retirement accounts, specific types of Keogh Plans, other plans covered by Section 4975 of the Internal Revenue Code and entities deemed to hold "plan assets" of any of the foregoing (we refer to each of these as a "**benefit plan**") from engaging in specified transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Internal Revenue Code with respect to that benefit plan. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Internal Revenue Code for these persons or the fiduciaries of the benefit plan. In addition, Title I of ERISA also requires fiduciaries of a benefit plan subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents.

"Plan Asset" Considerations

Certain transactions involving the issuing entity might be deemed to constitute prohibited transactions under ERISA and the Internal Revenue Code with respect to a benefit plan that purchased securities if assets of the issuing entity were deemed to be assets of the benefit plan. Under a regulation issued by the United States

Department of Labor, as modified by Section 3(42) of ERISA (the "**regulation**"), the assets of the issuing entity would be treated as plan assets of a benefit plan for the purposes of ERISA and the Internal Revenue Code only if the benefit plan acquired an "equity interest" in the issuing entity and none of the exceptions contained in the regulation applied. An equity interest is defined under the regulation as an interest other than an instrument that is treated as indebtedness under applicable local law and that has no substantial equity features. It is likely that the certificates will be treated as an equity interest for these purposes. For additional information regarding the equity or debt treatment of notes, see "*Certain ERISA Considerations*" in the applicable offering memorandum supplement.

Without regard to whether the notes are treated as an equity interest for these purposes, the acquisition holding and disposition of notes by or on behalf of a benefit plan could be considered to give rise to a prohibited transaction if an originator, the servicer, the depositor, the issuing entity, an initial purchaser, the administrator, the owner trustee, the indenture trustee or any of their respective affiliates is or becomes a party in interest or a disqualified person with respect to that benefit plan. Exemptions from the prohibited transaction rules could apply to the acquisition, holding and disposition of the notes by a benefit plan depending on the type and circumstances of the plan fiduciary making the decision to acquire the notes. These exemptions include: Prohibited Transaction Class Exemption ("**PTCE**") 96-23, regarding transactions effected by "in-house asset managers;" PTCE 95-60, as amended, regarding investments by insurance company general accounts; PTCE 91-38, as amended, regarding investments by bank collective investment funds; PTCE 90-1, as amended, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, as amended, regarding transactions effected by "qualified professional asset managers." In addition to the class exemptions listed above, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Internal Revenue Code provide a statutory exemption for prohibited transactions between a benefit plan and a person or entity that is a party in interest to such benefit plan solely by reason of providing services to the benefit plan (other than a party in interest that is a fiduciary, or its affiliate, that has or exercises discretionary authority or control or renders investment advice with respect to the assets of the benefit plan involved in the transaction), provided that there is adequate consideration for the transaction. Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the notes and prospective purchasers that are benefit plans should consult with their advisors regarding the applicability of any such exemption.

Governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) are not subject to Title I of ERISA, and are also not subject to the prohibited transaction provisions under Section 4975 of the Internal Revenue Code. However, state or local laws or regulations governing the investment and management of the assets of such plans may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Internal Revenue Code discussed above and may include other limitations on permissible investments. Accordingly, fiduciaries of governmental and church plans, in consultation with their advisors, should consider the requirements of their respective pension codes with respect to investments in the notes, as well as general fiduciary considerations.

We suggest that a fiduciary considering the purchase of securities on behalf of a benefit plan consult with its ERISA advisors and refer to the applicable offering memorandum supplement regarding whether the assets of the issuing entity would be considered plan assets, the possibility of exemptive relief from the prohibited transaction rules and other issues and their potential consequences.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in one or more note purchase agreements with respect to the notes of a series, the depositor will agree to sell or cause the related issuing entity to sell to the initial purchaser(s) named in the applicable offering memorandum supplement, and each of the initial purchasers will severally agree to purchase, the principal amount of each class of notes of the related series set forth in the related note purchase agreement and in the applicable offering memorandum supplement. One or more classes of a series may not be subject to a note purchase agreement. Some of the classes of notes may be retained by the depositor or may be purchased by an affiliate of the depositor who may then resell or transfer the notes pursuant to this offering memorandum.

In the note purchase agreement with respect to any given series of notes, the applicable initial purchaser(s) will agree, subject to the terms and conditions set forth in the note purchase agreement, to purchase the principal amount of each class of the notes of the related series set forth in the related note purchase agreement. The related note purchase agreement for a particular series may provide that the applicable initial purchaser(s) must purchase all of the notes offered by the applicable offering memorandum supplement if any of those notes are purchased. In the event of a default by any initial purchaser, each note purchase agreement will provide that, in certain circumstances, purchase commitments of the nondefaulting initial purchasers may be increased or the note purchase agreement may be terminated.

Each applicable offering memorandum supplement will either:

- set forth the price at which each class of notes being offered thereby initially will be offered and any concessions that may be offered to dealers participating in the offering of the notes; or

- specify that the related notes are to be resold by the initial purchaser(s) in negotiated transactions at varying prices to be determined at the time of sale. After the initial offering of any notes, the offering prices and concessions may be changed.

Each note purchase agreement will provide that the sponsor and the depositor will indemnify the related initial purchasers against specified civil liabilities, including liabilities under the Securities Act or contribute to payments the several initial purchasers may be required to make in respect thereof. Except to the extent set forth in the applicable offering memorandum supplement, each issuing entity may invest funds in its Issuing Entity Accounts in Eligible Investments acquired from the initial purchasers or from the Sponsor, the depositor or any of their affiliates.

Initial purchasers may engage in over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids with respect to the notes in accordance with Regulation M under the Exchange Act of 1934, as amended. Over-allotment transactions involve syndicate sales in excess of the offering size, which creates a syndicate short position. The initial purchasers do not have an "**overallotment**" option to purchase additional notes in the offering, so syndicate sales in excess of the offering size will result in a naked short position. The initial purchasers must close out any naked short position through syndicate covering transactions in which the initial purchasers purchase securities in the open market to cover the syndicate short position. A naked short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the price of the securities in the open market after pricing that would adversely affect investors who purchase in the offering. Stabilizing transactions permit bids to purchase the security so long as the stabilizing bids do not exceed a specified maximum. Penalty bids permit the initial purchasers to reclaim a selling concession from a syndicate member when the notes originally sold by the syndicate member are purchased in a syndicate covering transaction. These over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids may cause the prices of the notes to be higher than they would otherwise be in the absence of these transactions. Neither the depositor nor any of the initial purchasers will represent that they will engage in any of these transactions or that these transactions, once commenced, will not be discontinued without notice.

Pursuant to each note purchase agreement with respect to a given series of notes, the closing of the sale of any class of notes subject to the note purchase agreement will be conditioned on the closing of the sale of all other classes of notes of that series also subject to the note purchase agreement.

REPORTS TO NOTEHOLDERS

Unless and until notes in definitive registered form are issued, monthly and annual reports containing information concerning the issuing entity and prepared by the servicer will be sent on behalf of the issuing entity to Cede & Co., as nominee of DTC and the registered holder of the related global notes, pursuant to the sale agreement, servicing agreement or other applicable transaction documents. These reports will not constitute financial statements prepared in accordance with generally accepted accounting principles. The servicer does not intend to send any financial reports of the sponsor to noteholders.

FORWARD-LOOKING STATEMENTS

This offering memorandum, including information included or incorporated by reference in this offering memorandum, may contain certain forward-looking statements. In addition, certain statements made in press releases and in oral and written statements made by or with the applicable originator's, the issuing entity's or the depositor's approval may constitute forward-looking statements. Statements that are not historical facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements include information relating to, among other things, continued and increased business competition, an increase in delinquencies (including increases due to worsening of economic conditions), changes in demographics, changes in local, regional or national business, economic, political and social conditions, regulatory and accounting initiatives, changes in customer preferences, and costs of integrating new businesses and technologies, many of which are beyond the control of the applicable originator, the sponsor, the issuing entity or the depositor. Forward-looking statements also include statements using words such as "expect," "anticipate," "hope," "intend," "plan," "believe," "estimate" or similar expressions. The applicable originator, the issuing entity and the depositor have based these forward-looking statements on their current plans, estimates and projections, and you should not unduly rely on them.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, including the risks discussed below. Future performance and actual results may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond the ability of the applicable originator, the sponsor, the issuing entity or the depositor to control or predict. The forward-looking statements made in this offering memorandum speak only as of the date stated on the cover of this offering memorandum. The applicable originator, the issuing entity and the depositor undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

LEGAL MATTERS

Relevant legal matters relating to the issuance of the securities of any series will be passed upon for the depositor by Mayer Brown LLP.

GLOSSARY

"**Closing Date**" means, with respect to any series of securities, the date of initial issuance of that series of securities.

"**collection period**" means a fiscal month of the servicer immediately preceding the month in which the related payment date occurs or a calendar month, as specified in the applicable offering memorandum supplement; however, the initial collection period will begin and end on the dates specified in the applicable offering memorandum supplement.

"**Controlling Class**" means, with respect to any issuing entity, the class or classes of notes and/or certificates designated as the initial "controlling class" in the applicable offering memorandum supplement so long as they are outstanding, and thereafter each other class or classes of notes and/or certificates in the order of priority designated in the applicable offering memorandum supplement.

"**defaulted receivable**" has the meaning set forth in the applicable offering memorandum supplement.

"**Eligible Investments**" has the meaning set forth in the applicable offering memorandum supplement.

"**Financial Institution**" means any securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business.

"**Foreign Person**" means any person other than (i) a citizen or resident of the United States, (ii) a corporation or partnership organized in or under the laws of the United States or any state or the District of Columbia, (iii) an estate the income of which is includable in gross income for United States federal income tax purposes, regardless of its source, or (iv) a trust, if a United States court is able to exercise primary supervision over the administration of such trust and one (1) or more U.S. Persons has the authority to control all substantial decisions of the trust or if it has made a valid election under U.S. Treasury regulations to be treated as a domestic trust.

"**Issuing Entity Accounts**" means the collection account and any other accounts to be established with respect to an issuing entity, including any principal distribution account, certificate distribution account or reserve account which accounts will be described in the applicable offering memorandum supplement.

"**Net Pool Balance**" means, as of any date, with respect to any issuing entity, the aggregate outstanding principal balance of the related receivables (other than defaulted receivables) as of that date.

"**Note Factor**" means, with respect to any class of securities issued by an issuing entity, a six-digit decimal which the servicer may compute each month indicating the outstanding note balance of that class of securities at the end of the month as a fraction of the original outstanding balance of that class of securities.

"**Partnership Certificates**" means certificates or membership interests, including Strip Certificates, and Strip Notes issued by a Tax Partnership. Reference to a holder of these certificates will be to the beneficial owner thereof.

"**payment date**" means, with respect to any series of securities, the day on which a principal or interest payment is to be made on those securities (or if that day is not a business day on the next succeeding business day) as set forth in the applicable offering memorandum supplement.

"**Pool Factor**" means, with respect to any issuing entity, a six-digit decimal which the servicer may compute each month indicating the Net Pool Balance at the end of the month as a fraction of the original Net Pool Balance plus the aggregate outstanding principal balance of any subsequent receivables added to the issuing entity as of the applicable subsequent cutoff date.

"**Prepayment Assumption**" means the method used to assume the anticipated rate of prepayments in pricing a debt instrument.

"**Rating Agency Condition**" has the meaning set forth in the applicable offering memorandum supplement.

"**Record Date**" means, with respect to any payment date or redemption date, (i) for any definitive securities, the close of business on the last business day of the calendar month immediately preceding the calendar month in which such payment date or redemption date occurs, (ii) for any book-entry securities, the close of business on the business day immediately preceding such payment date or redemption date or (iii) any other day specified in the applicable offering memorandum supplement.

"**SEC**" means the Securities and Exchange Commission.

"**Short-Term Note**" means any note that has a fixed maturity date of not more than one year from the issue date of that note.

"**Simple Interest Method**" means the method of calculating interest due on a motor vehicle retail installment sale contract or installment loan on a daily basis based on the actual outstanding principal balance of the receivable on that date.

"**Simple Interest Receivables**" means receivables pursuant to which the payments due from the obligors during any month are allocated between interest, principal and other charges based on the actual date on which a payment is received and for which interest is calculated using the Simple Interest Method.

"**Special Tax Counsel**" means Mayer Brown LLP, as special tax counsel to the depositor.

"**Strip Certificates**" means any class of certificates entitled to principal distributions with disproportionate, nominal or no interest distributions, or interest distributions with disproportionate, nominal or no principal distributions.

"**Strip Notes**" means any class of notes entitled to principal distributions with disproportionate, nominal or no interest distributions, or interest distributions with disproportionate, nominal or no principal distributions.

"**Tax Non-Entity**" means a trust or limited liability company in which all of the certificates or membership interests in that trust or limited liability company are owned by the depositor, and the depositor and the servicer agree to treat the trust or limited liability company as a division of the depositor and hence disregarded as a separate entity for purposes of federal, state and local income and franchise taxes.

"**Tax Non-Entity Certificates**" means certificates or membership interests issued by a Tax Non-Entity. References to a holder of these certificates means to the beneficial owner thereof.

"**Tax Partnership**" means a trust or limited liability company in which the depositor, the servicer and the applicable holders agree to treat certificates or membership interests, including Strip Certificates, and Strip Notes as equity interests in a partnership for purposes of federal, state and local income and franchise taxes.

"**Tax Trust**" means a trust in which the depositor, the servicer and the applicable certificateholders agree to treat the certificates of the trust as equity interests in a fixed investment trust treated as a grantor trust for purposes of federal, state and local income and franchise taxes.

"**Trust Certificates**" means certificates issued by a Tax Trust. References to a holder of these certificates are intended to be references to the beneficial owner of the Trust Certificates.

INDEX OF PRINCIPAL TERMS

No dealer, salesperson or other person has been authorized to give any information or to make any representations not contained in this offering memorandum supplement and the accompanying offering memorandum and, if given or made, such information or representations must not be relied upon as having been authorized by the depositor, the servicer or the initial purchasers. This offering memorandum supplement and the accompanying offering memorandum do not constitute an offer to sell, or a solicitation of an offer to buy, the securities offered hereby to anyone in any jurisdiction in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make any such offer or solicitation. Neither the delivery of this offering memorandum supplement and the accompanying offering memorandum nor any sale made hereunder shall, under any circumstances, create an implication that information herein or therein is correct as of any time since the date of this offering memorandum supplement or the accompanying offering memorandum, respectively.

SunTrust Auto Receivables Trust 2015-1
Issuing Entity

Class A-1 Notes	**$**	**185,000,000**
Class A-2 Notes	**$**	**315,000,000**
Class A-3 Notes	**$**	**241,000,000**
Class A-4 Notes	**$**	**203,690,000**
Class B Notes	**$**	**14,080,000**
Class C Notes	**$**	**20,110,000**
Class D Notes	**$**	**26,650,000**

SunTrust Auto Receivables, LLC
Depositor

SunTrust Bank
Sponsor and Servicer

OFFERING MEMORANDUM SUPPLEMENT

Credit Suisse
(Joint Bookrunner)

J.P. Morgan
(Joint Bookrunner)

SunTrust Robinson Humphrey
(Co-Manager)