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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

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**MUFG UNION BANK, N.A.**

(Exact name of Trustee as specified in its charter)

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94-0304228  
I.R.S. Employer Identification No.

1251 Avenue of the Americas  
New York, New York  
(Address of principal executive offices)

10020  
(Zip Code)

General Counsel  
MUFG Union Bank, N.A.  
1251 Avenue of the Americas  
New York, New York 10020  
(212) 782-4009  
(Name, address and telephone number of agent for service)

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**Encore Capital Group, Inc.**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

48-1090909  
(I.R.S. Employer  
Identification No.)

3111 Camino Del Rio North, Suite 103  
San Diego, California  
(Address of Principal Executive Offices)

92108  
(Zip Code)

**Encore Capital Europe Finance Limited**  
(Exact name of registrant as specified in its charter)

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Jersey  
(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

3111 Camino Del Rio North, Suite 103  
San Diego, California  
(Address of Principal Executive Offices)

92108  
(Zip Code)

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**4.50% Exchangeable Senior Notes due 2023**  
(Title of the indenture securities)

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**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*  
Comptroller of the Currency  
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*  
Trustee is authorized to exercise corporate trust powers.

**Item 2. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None.

**Items 3-15** *Items 3-15 are not applicable.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee now in effect. \*
2. A copy of the certificate of corporate existence of the Trustee. \*\*
3. A copy of the certificate of corporate existence and fiduciary powers of the Trustee. \*\*
4. A copy of the existing By-Laws of the Trustee, or instruments corresponding thereto. \*
5. A copy of each Indenture referred to in Item 4, if the obligor is in default. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. Attached as Exhibit 6.
7. A copy of the latest report of condition of the Trustee published pursuant to law or the requirements of its supervising or examining authority. Attached as Exhibit 7.
8. A copy of any order pursuant to which the foreign Trustee is authorized to act as sole Trustee under indentures qualified or to be qualified under the Trust Indenture Act of 1939. Not applicable.
9. Foreign trustees are required to file a consent to service process of Form F-X [§269.5 of this chapter]. Not applicable.

\* Incorporated by reference to the exhibit of the same number to the Trustee's Form T-1 filed as exhibit 25.1 to the Form S-3ASR dated November 6, 2015 of file number 333-207870.

\*\* Incorporated by reference to the exhibit of the same number to the Trustee's Form T-1 filed as exhibit 25.1 to the Form S-3 dated July 30, 2013 of file number 333-190256.

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**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, MUFG Union Bank, N. A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles, State of California on the 17th day of July, 2018.

**MUFG Union Bank, N.A.**

By: /s/ Melonee Young  
Melonee Young  
Vice President

EXHIBIT 6  
CONSENT OF THE TRUSTEE  
REQUIRED BY SECTION 321(b) OF THE ACT  
July 9, 2018

Securities and Exchange Commission  
Washington, D.C. 20549

Ladies and Gentlemen:

In connection with the qualification of the form of indenture among Encore Capital Group, Inc. (the "Issuing Entity"), Encore Capital Europe Finance Limited and MUFG Union Bank, N.A. (the "Trustee"), the undersigned, in accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, hereby consents that reports of examinations of the undersigned by federal, state, territorial, or district authorities authorized to make such examinations may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

Sincerely,

MUFG Union Bank, N.A.

By: /s/ Melonee Young  
Melonee Young  
Vice President

CONSOLIDATED REPORT OF CONDITION OF  
MUFG Union Bank, N.A.

of Los Angeles in the State of California, at the close of business March 31, 2018 published in response to call made by the Comptroller of the Currency, under Title 12, United States Code, Section 161. Charter 21541

## BALANCE SHEET

	Dollar Amounts in Thousands
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Non-interest-bearing balances and currency and coin	\$ 1,658,642
Interest-bearing balances	\$ 2,851,013
Securities:	
Held-to-maturity securities	\$ 11,393,161
Available-for-sale securities	\$ 15,669,179
Equity securities with readily determinable fair values not held for trading	\$ 9,633
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	\$ —
Securities purchased under agreements to resell	\$ —
Loans and lease financing receivables:	
Loans and leases held for sale	\$ 213,386
Loans and leases, net of unearned income	\$ 79,652,752
LESS: Allowance for loan and lease losses	\$ 427,036
Loans and leases, net of unearned income and allowance	\$ 79,225,716
Trading assets	\$ 769,167
Premises and fixed assets	\$ 595,932
Other real estate owned	\$ 75
Investments in unconsolidated subsidiaries and associated companies	\$ 134,430
Direct and indirect investments in real estate ventures	\$ —
Intangible assets:	
Goodwill	\$ 3,224,671
Other intangible assets	\$ 296,005
Other assets	\$ 4,871,494
<b>Total assets</b>	<b><u>\$ 120,912,504</u></b>

LIABILITIES	
Deposits:	
In domestic offices	\$ 84,486,676
Noninterest-bearing	\$ 33,194,357
Interest-bearing	\$ 51,292,319
In foreign offices, Edge and Agreement subsidiaries and IBFs	\$ —
Noninterest-bearing	\$ —
Interest-bearing	\$ —
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	\$ —
Securities sold under agreements to repurchase	\$ —
Trading liabilities	\$ 418,626
Other borrowed money	\$ 16,930,783
Subordinated notes and debentures	\$ 750,000
Other liabilities	\$ 1,799,200
Total liabilities	<u>\$104,385,285</u>
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	\$ —
Common stock	\$ 604,577
Surplus	\$ 9,867,482
Retained earnings	\$ 7,203,808
Accumulated other comprehensive income	\$ (1,249,025)
Other equity capital components	\$ —
Total bank equity capital	\$ 16,426,842
Noncontrolling (minority) interests in consolidated subsidiaries	\$ 100,377
Total equity capital	<u>\$ 16,527,219</u>
Total liabilities and equity capital	<u>\$120,912,504</u>