

Verification Manual

for STS third-party certification

Transaction Types: Non-ABCP and ABCP

All Asset Classes

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1 List of abbreviations/definitions

ABCP	Asset-backed commercial paper
ABCP Programme	A programme established and managed by a Sponsor to fund one or more ABCP Transactions through the issuance of ABCP
ABCP securitisation	Short-term securitisation through usage of an ABCP Programme
ABCP Transaction	A Transaction funded through an ABCP Programme
AuP	Agreed upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Competent Authority	The competent authority designated by the member state where the Third Party Verification Agent is domiciled, pursuant to Article 29 of the Securitisation Regulation and Article 44 of the Kreditwesengesetz (German Banking Act). In the case of SVI (domiciled in Germany) this is BaFin.
CRR Regulation	"REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms"
DAT	Verification on the basis of evaluation of data
DD	Due diligence information and actions that can be collected or performed using other sources of information
docs	Transaction documentation
EBA	European Banking Authority
EBA Guidelines	EBA Guidelines on the STS criteria for non-ABCP and for ABCP securitisation, respectively, as published on 12 Dec. 2018
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI
LEG	Existence of contractual obligations according to Transaction documentation

LO	legal opinion
Management	The management of SVI
Non-ABCP securitisation	Long-term securitisation involving the issuance of Term ABS
Originator	The originator in a Transaction
Outsourcing Service Provider	The outsourcing service provider optionally subcontracted by SVI for a Third Party Verification of a specific Transaction
Preliminary Verification Report	Draft preliminary Verification Report prepared by SVI
prospectus	"Red herring" as provisional prospectus and "black prospectus" as final offering prospectus
REG	Existence of regulatory and other legal provisions with recognised regulatory mechanisms
RMBS	Residential Mortgage-Backed Securities
RPA	Receivables Purchase Agreement
RTS	Regulatory Technical Standards of the European Supervisory Authorities (EBA, ESMA)
Securitisation Regulation	'Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012'
Servicer	The servicer in a Transaction
SME securitisation	A securitisation involving loans to small and medium-sized enterprises
Sponsor	A credit institution that establishes and manages an ABCP Programme
STS	Simple, transparent and standardised
STS Conformity	Compliance with STS Criteria
STS Criteria or STS Requirements	The criteria and requirements stipulated in the STS Regulation

STS Regulation or Securitisation Regulation	“Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012”
STS Securitisation	A securitisation transaction that fulfils the STS Criteria
Supervisory Board	The supervisory board of SVI
SVI	STS Verification International GmbH
Term ABS	(medium/long-term) Asset-Backed Securities
Third Party Verification	Verification of compliance with the STS Criteria pursuant to Article 27 (2) of the Securitisation Regulation by a Third Party Verification Agent (like SVI)
Third Party Verification Agent	A third party authorised by the Competent Authority pursuant to Article 28 of the Securitisation Regulation to verify compliance of Transactions with the STS Criteria.
Transaction	An (ABCP or non-ABCP) securitisation transaction
Transaction Verification Catalogue	Based on the verification application of an Originator and the application of the rules in this manual, SVI decides and documents in writing how STS Criteria are evaluated in a specific Transaction and summarises this information in the respective Transaction Verification Catalogue
Verification Committee	A committee optionally established by the Supervisory Board
Verification Manual	The manual / handbook prepared and used by SVI for the purposes of providing Third Party Verification
Verification Report	Final or Preliminary Verification Report prepared by SVI
WAL	Weighted Average Life

2 Purpose of verification

It is the aim of the European Union, as part of its policy of strengthening the European credit and capital markets, to provide a secure legal framework for simple, transparent and standardised securitisations - known as STS Securitisations. The creation of such a legal framework requires, on the one hand, a clear identification of such products and, on the other hand, their unambiguous differentiation from other securitisations. To this end, the legislator has defined generally applicable criteria, which are supplemented by regulatory standards and guidelines of the financial supervisory authorities EBA and ESMA. Although Originators and institutional investors have the primary responsibility for ensuring that compliance with STS Criteria is properly assessed and declared by the Originator, the legislator provides for the possibility of involving third parties in the verification of whether a securitisation complies with STS requirements. Such verification supports the Originators, sponsors and investors in their evaluation and generally has a confidence-building effect on the markets. It thus creates an important, confidence-building authority between market participants, but also with regard to the supervisory authorities, and helps to ensure proper interpretation and consistent application of the STS Criteria. As STS Verification International GmbH, hereinafter referred to as 'SVI', we are convinced that Third Party Verification is an important contribution to the consistent, uniform and correct implementation of the new Securitisation Regulation and STS Criteria. The interaction between the Third Party Verification Agent, supervisor and relevant Originators will ensure that the interpretation and application of the STS Criteria takes place in an appropriate manner and without contradiction and thus reflects the central idea of the new Securitisation Regulation. The aim is to tap into the great potential of securitisation as a financial instrument for residential property financing, SME loans, trade receivables, car financing, equipment leasing and consumer loans.

3 Legal basis of verification

SVI is a third party recognised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) as a Competent Authority pursuant to Article 29 of the Securitisation Regulation and Section 44 of the Kreditwesengesetz (German Banking Act) to verify compliance with the STS Criteria pursuant to Article 27 (2) of the Securitisation Regulation. As such, it provides independent and objective verification services in Transactions. It is committed to the present regulation and also to the concept of quality. By providing the services, it aims to make a significant contribution to ensuring that best market practices are applied to STS securitisations for all asset classes and transaction types, and that they become established throughout Europe.

The basis for the activities of SVI is mainly set by external standards. This also applies to this Verification Manual, which is based on the Securitisation Regulation set out in the following documents:

'Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012', the Securitisation Regulation, and 'REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms', hereinafter referred to as the CRR-Regulation in short, including all connected Regulatory Technical Standards and Guidelines of ESMA and EBA and including any references therein to other EU regulations.

In addition to the legal requirements, SVI is committed to the company's duly adopted Code of Conduct, which makes a significant contribution to ensuring the independence and professionalism of the verification process to be performed by SVI.

On this basis, SVI checks whether the STS requirements are complied with and, within the scope of its verification, identifies any deficiencies (if any) in order to give the Originator the opportunity to remedy such deficiencies in accordance with the law.

In the performance of its duties, the management of SVI is committed to the legal framework, the Code of Conduct and its statutory mandate.

4 Structure and organisation of SVI

SVI is a verification body recognised under Article 29 of the Securitisation Regulation to verify the fulfilment of the STS Criteria as independent third party.

Its business purpose is strictly limited to this activity and all bodies of the company are required to comply with the Securitisation Regulation and all related legal acts. For this reason, there is a clear and unambiguous framework for the integrity and independence of the management of SVI.

The sole shareholder of SVI is True Sale International GmbH (TSI). However, the articles of association of the company ensure that all essential decisions with regard to the appointment and supervision of the management as well as of authorised signatories, questions of the business plan and the fee schedule, all questions relating to the verification of STS Securitisations (insofar as they are not the responsibility of the management), the annual review of the verification process, etc. are given to the responsibility of its Supervisory Board.

The articles of association of SVI were part of the approval process by the competent authority under Article 29 of the Securitisation Regulation (in the case of SVI, this is the BaFin) and the procedural rules laid down therein and the composition of the Supervisory Board thus ensure the independence of SVI in the best possible way.

At least half of the Supervisory Board members of SVI are independent members within the meaning of the Securitisation Regulation and the related delegated acts.

According to the Articles of Association, the chair of the Supervisory Board must always be appointed from among the independent members. In the event of a tie, the chair has a double voting right, which means that the independent members cannot be overruled by the company representatives on the Supervisory Board. No member of the Supervisory Board may be personally associated with clients of SVI via board or advisory functions. Likewise, the rules of procedure of the Supervisory Board prohibit all members of the Supervisory Board from directly or indirectly holding securitisation positions in Transactions that have been audited by SVI.

All of this ensures the independence of the company and its management and is a major contribution to ensuring business is conducted in an integer and law-abiding manner and that management and employees act and behave accordingly vis-à-vis Originators, the market and government agencies.

The verification process and the verification result are within the responsibility of the managing director of SVI. The Supervisory Board may establish a Verification Committee of at least two persons, which is consulted in cases of doubt. The vote of the Verification Committee is not binding on the management but may be deviated from only with good, clearly documented reasons.

Every year, the Management has to conduct a review of the verifications carried out, which also includes all special events and experiences from concrete individual verifications carried out during the period under review as well as any changes to the legal framework that may have occurred in the meantime and any market developments of significance for the verification.

The verification review shall be submitted to the Supervisory Board for information and discussion. All modifications and changes to the verification process, the contractual basis, etc. must be approved by the Supervisory Board.

5 Verification process and scope of verification

The verification process is based on a thorough analysis of the Transaction under review. Additionally, for the verification of an ABCP Programme, a detailed analysis of the relevant aspects of the Sponsor and the Programme-level requirements is carried out. All relevant elements of the Securitisation Regulation, the EBA Guidelines and the relevant RTS are included in the verification. Verification shall include, in particular, verification of compliance with the STS Criteria in accordance with Articles 19 to 22 of the Securitisation Regulation (for non-ABCP securitisation) and Articles 23 to 26 of the Securitisation Regulation (for ABCP securitisation), respectively. Due to the partial referencing of STS Criteria to those Criteria which are valid for all securitisations (e.g. Articles 6 and 7 of the Securitisation Regulation), these are also reviewed to a certain extent. In addition to compliance with transparency requirements, the requirements for the Originator, the requirements for the portfolio to be securitised and the requirements for the Transaction parties and the Transaction structure are also reviewed.

For ABCP securitisations, an ABCP transaction shall be considered an STS if it meets the transaction level requirements set out in Article 24; an ABCP Programme shall be considered an STS if it meets the requirements set out in Article 26 (Programme level requirements) and the Sponsor of the ABCP programme meets the requirements set out in Article 25. The verification process uses the relevant, Transaction- and ABCP Programme-related materials and documents as well as those Originator/Service/Sponsor-related documents and documents that are considered relevant to the respective Transaction/ABCP Programme, with corresponding documentation in the Transaction Verification Catalogue, or that prove to be potentially relevant during the verification actions. These can be, for example, internal credit guidelines or risk evaluations (please also refer to Section 8 of the Verification Manual 'Materials to be used').

The verification process itself is carried out in a way that allows external expertise to be included in the verification actions in the form of, for example, expert opinions, internal statements by the Originator/Sponsor, factual findings from the

AuP report of a suitable party or other technical documents. In order to ensure the quality of outsourced activities, the assignment is based on a largely standardised service framework contract that binds the Outsourcing Service Provider (service provider involved in the verification process) to the defined verification process and holds that service provider to the corresponding due diligence and documentation standards. The outsourcing of subtasks is subject to a documented quality review within SVI, so that the partial results can flow into the overall process for checking compliance with the STS Criteria. The responsibility for the overall process and the evaluation of results from outsourced activities lies exclusively with the Management of SVI.

6 Verification Report

The Verification Report first summarises the verification mission and execution (verification objective and scope, verification participants, verification period) and then goes through all the verification steps defined in the Verification Manual or Transaction Verification Catalogue. It follows the order of the STS Criteria to be tested according to the Securitisation Regulation.

Detailed verification steps are assigned to each verification area. These are explained in Section 11 of the Verification Manual (separately for Non-ABCP securitisations and ABCP securitisations, respectively) and are assigned in the verification overview table the relevant legal provisions, the documents and records to be considered, the verification methods and the specialist departments to be involved at the Originator. The fulfilment of each verification point is evaluated in a Preliminary Verification Report provided to the Originator on the basis of three fulfilment values (traffic light status):

Green: Criterion is fully met

Yellow: The criterion is mostly met, but with comments or requests for missing information.

Red: Criterion not (yet) met on the basis of available information.

Thus, before the Preliminary or Final Verification Report, the Originator/Sponsor is given the opportunity to make corrections to verification points that have been marked either yellow or red. If the Originator/Sponsor makes changes and/or provides additional information, the STS Criteria concerned shall subsequently be subject to further verification and the relevant updated verification results shall be incorporated accordingly into the Preliminary or Final Verification Report. The Preliminary and Final Verification Report shall be accurately documented by the Management of SVI and kept together with other relevant verification materials and records for the entire period of the Transaction and subject to the applicable statute of limitation period.

7 Scope and validity

This manual is to be applied to:

Transaction type: Non-ABCP and ABCP securitisations

Asset classes: All asset classes, including auto loans and auto leasing receivables, equipment leasing, consumer credit receivables, RMBS, SME securitisations, trade receivables and all other asset classes qualifying for STS securitisation.

These are granular portfolios with usually more than 1,000 receivables.

The verification processes, verification methods and verification steps described in detail below do not require a distinction between these asset classes. Within the scope of due diligence actions at the Originator, the specific expertise of the Originator with regard to the type of borrower (private, commercial) and the type of financed object (residential property, cars, equipment, mixed portfolios, unsecured) is questioned and documented.

Region: States of the European Union

8 Materials to be used

Materials underlying the verification process typically include the documents listed below, although the type, title and scope of the documents may vary significantly depending on the Originator and the Transaction-specific scope of verification. The discretion as to which of these documents should be requested and considered in a specific Transaction lies with the Management of SVI. Additional information and/or confirmations may be requested at any time at the sole discretion of the Management of SVI.

a) Transaction-Related Materials

These include the prospectus ('red herring' as the provisional prospectus and the 'black prospectus' as the final offering prospectus) including the other Transaction documents listed here as examples:

- Receivables purchase agreement
- Servicing agreement (including Credit & Collection Policy)
- Legal opinion (true sale)
- Subordinated loan agreement, if any
- Trust agreement
- Deed of charge and assignment
- Note purchase agreement
- Agency agreement
- Accounts agreement
- Swap agreement
- Receivable assignment letter
- Security account agreement
- Data protection trust agreement
- Corporate services agreement
- Rating agency reports (presale report, true sale, swap)
- Liability cash flow model according to Article. 22 (3) of the Securitisation Regulation

b) Originator/Servicer-related materials

This information may, for example, cover the following points, which may be requested and added to the documents as necessary:

- Due diligence presentation for arrangers, rating agencies and investors
- Internal materials showing how the credit assessment and monitoring of credit risks is carried out
- Descriptions of the IT programs used in the credit process; access rights, data record structures
- Descriptions of procedures and workflows
- Job descriptions and qualification profiles of securitisation/credit staff;
- Information on the underlying regulatory requirements and competent supervision;
- Loan agreements and description of the preparation/legal review of the loan agreements and general terms and conditions
- Performance data for non-securitised and securitised portfolios

For ABCP Transactions, it is expected that the Sponsor makes available to SVI additional information prepared for its own analysis to the extent practical.

c) Sponsor/Programme-related materials

This information may, for example, cover the following points, which may be requested and added to the documents as necessary:

- Liquidity facility agreement
- Confirmation by the competent authority that the sound management and coverage of any solvency and liquidity risks are fulfilled by the Sponsor
- ABCP issuance prospectus
- Swap agreements
- Corporate services agreement
- Rating agency report

9 Verification methods

The following verification methods specify how the individual STS Criteria are verified by SVI (the abbreviation corresponds to the classification of the alternatively applicable verification methods per STS criterion shown in Section 11)

- a) **REG (regulatory):** existence of regulatory and other legal provisions with recognised supervisory mechanisms (in particular banking supervisory aspects)

If an Originator can demonstrate that compliance with a particular criterion is normally ensured due to its regulatory status in a particular country and within the framework of the resulting obligations and verification actions (by banking supervision, external or internal audit), this can be relied upon without further verification actions.

- b) **LEG (legal):** existence of contractual obligations according to Transaction documentation

Many STS Criteria require the Originator/Sponsor (or service provider or issuer) to include a specific legal consequence/ certainty or contractual obligation in the Transaction documentation. Whether the existence of a legal consequence or a contractual obligation is sufficient according to the wording, or whether (i) a more extensive review of the validity of a legal consequence should be carried out on the basis of a legal opinion or (ii) the review of compliance with the contractual obligation at the time of closing should be carried out according to the following verification methods 9 c) to 9 d), is to be decided by SVI Management for each individual Transaction and each individual criterion and documented in the Transaction Verification Catalogue, including a brief explanation and justification of the procedure, if no legal requirement exists. In addition to the external legal opinion of the Transaction Attorney or another law firm, a statement of the Originator/Sponsor's legal department or the statement of another qualified party may also be considered.

c) **DD (Due Diligence):** Due Diligence information and actions that can be collected or performed in different ways.

i. Written evidence based on data and tables, internal manuals and work instructions, written documents such as due diligence presentations, etc.

Compliance with STS Criteria may require, among other things, requesting from the Originator/Sponsor such documents, as relevant parts of internal manuals, work instructions, due diligence presentations or individually prepared data, tables, evaluations or written expert estimates (from senior management or management from specialist departments), reviewing them for the STS Criteria to be verified, and filing them. Instead of the detailed verification of facts, written confirmations of the Originator/Sponsor can also be used.

ii. Verbal evidence by management or responsible specialist departments within the framework of due diligence presentations by the Originator or interviews with experts

In the same manner and often in combination with 9 c) (i), the verbal presentation and discussion of the information concerned may serve to verify compliance with STS Criteria.

In the case of critical issues, written audit opinions of the Originator/Sponsor may be required.

d) **DAT (data):** Verification on the basis of own data evaluation, to be distinguished into

i. Verification on the basis of complete surveys (relevant population)

In the case of individual criteria, it may be useful to check compliance with them using evaluations of the population (for example, all securitised receivables).

ii. Sampling verification

As an alternative to 9 d) (i), the verification of criteria against a randomly selected and statistically significant sample may be appropriate.

Irrespective of the verification method(s) applied, the following **type of verification result** can be achieved:

- a) Yes / No (digital evaluation)
- b) Hard evidence (100% collection and verification)
- c) Statistical evidence (sample based on the required confidence level)
- d) Validated evidence (assessment and validation on the basis of verification of internal consistency as well as on the basis of predecessor Transactions and market practices)

When preparing the Transaction Verification Catalogue for each individual Transaction, Management will determine the verification methods 9.a) to 9.d) to be used, taking into account the achievable verification result.

10 Verification process

- a) Overview of the verification process on a Transaction level (both non-ABCP and ABCP securitisations)
 1. **Initiation:** Sending of application form by SVI to Originator/Sponsor and return of application form, completed with the respective general Transaction information, to SVI.
 2. **Mandating:** Sending of signed offer letter (including SVI general terms and conditions of verification, SVI fee schedule and SVI travel expense guidelines) by SVI to the Originator/Sponsor, and return of the countersigned acceptance form to SVI.

3. **Information:** Sending of initial information package (term sheet, Transaction timeline, working party list) by Originator/Sponsor to SVI.
4. **Transaction Verification Catalogue:** Based on the information derived from the application form and the initial information package, SVI prepares the Transaction-specific Transaction Verification Catalogue (setting out the verification steps for the specific Transaction based on SVI's Verification Manual) and forwards to Originator/Sponsor.
5. **Outsourcing** by SVI (optional): Assignment of the outsourcing partner on the basis of the Transaction verification.
6. **Verification Process:** Implementation and documentation of verification actions by SVI and outsourcing partner.
7. **STS Conformity:** In case of non-compliance with selected STS Criteria, interim discussion with Originator/Sponsor and possibility for Originator/Sponsor to rework critical aspects of the Transaction. Verification of STS Conformity of the improvements and decision regarding fulfilment of the STS Criteria by SVI.
8. **Preliminary Verification Report** (optional, for non-ABCP securitisations): Preparation of Preliminary Verification Report by SVI and forwarding to Originator/Sponsor; use of the Preliminary Verification Report by Originator and arranger at the time of the announcement of a Transaction and during pre-marketing of the Transaction for disclosure to potential investors.
9. **Completion of Verification:** Execution and documentation of open verification actions on the basis of the final Transaction documentation and the closing of the Transaction, final discussion with Originator/Sponsor.
10. **Final Verification Report:** Notification of the Originator/Sponsor and other relevant parties and submission of the Final Verification Report.
11. **Ongoing** (optional): Publication of monthly or quarterly investor reports on the website of SVI.

b) Graphic representation of the verification process

originator	portfolio	transactional parties	Transactional structure		transparency
Regulatory framework	Eligibility criteria	Clear definition of responsibilities	Sale only to professional investors	Appropriate hedging of interest rate and currency risk	Provision of data to potential investors
Experience	Exclusion criteria	Experience	5% Retention	Clear description of the waterfall	Provision of all data in a repository
	Exclusion of "Originate to Distribute"	Arrangements for replacement of parties	No Re-Securitisations	No withholding of funds in the event of insolvency	Examination of STS-Notification
	Homogeneity		True sale	Presence of appropriate triggers	Investor Report Structure
	Enforcement of sale of receivables in case of insolvency		No active portfolio management	Description of Servicing Standards	Provision of insider and other important events
	Legal validity of contracts		Timely transfer	Replacement Counterparties	Provision of cash flow model
	Assignability		No predominant dependence on portfolio sales	Clear conflict resolution regulations	Provision of environmental data

c) Verification process in relation to the Sponsor and Programme

In those instances where STS Conformity is sought by a Sponsor on an ABCP Programme level, the verification process includes, in addition to the transaction-specific steps outlined in clause a), complementary steps for mandating SVI, exchanging the relevant information and conducting the verification process in respect of the Sponsor and the ABCP Programme.

11 Verification overview tables:

Verification steps and their assignment to legal provisions, methods, materials and remarks



A. Verification steps for non-ABCP securitisations

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
1	20	1	Portfolio, Transaction structure	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	LO, OC	<p>Is the transfer of title to the underlying exposures to the SPV through a true sale confirmed?</p> <p>If not, does the LO confirm a legal effect comparable to a true sale</p> <ul style="list-style-type: none"> - through an assignment in the case of receivables or other rights which require an assignment to shift the title, or - through a transfer in the case of other assets? <p>Is the legal enforceability of such true sale, assignment or transfer against the seller and third parties confirmed?</p> <p>Are there severe risks with regard to claw-back and re-characterisation?</p> <p>Are the standard credit agreements or the respective other agreements creating the underlying exposures and the related general terms and conditions used by the Originator covered by the LO, an external legal memo or an in-house confirmation?</p>		1	1			
2	20	1	Transaction structure	Requirements for the external legal opinion	LO	<p>Is the LO provided by a qualified lawyer?</p> <p>Is the legal opinion made available to the third-party verification agent and competent supervisory authorities?</p> <p>If in exceptional cases (repeat transactions or issues from master trust) no LO is provided, is there the same mechanism for the true sale or assignment or transfer applied?</p>		1	1			
3	20	2	Transaction structure	Specification of increased claw-back risks : Are there any provisions in the respective national insolvency law which could render the transfer voidable?	LO	<p>When reviewing the LO (see 20.1) the following should be clarified:</p> <p>Is there a severe risk that the insolvency administrator may invalidate the sale of the underlying exposures solely because it was concluded within a given claw-back period under insolvency law?</p> <p>Must the SPV demonstrate that it was not aware of the seller's insolvency?</p> <p>If so the how shall this be demonstrated?</p>		1				

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
4	20	3	Transaction structure	Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors.	LO	(no separate verification required)		1				
5	20	4	Transaction structure	If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?	LO, RPA	Is the seller the original lender? If not, are the requirements of Article 20 1-3 also met for any prior sale and transfer?		1				
6	20	5	Portfolio, Transaction structure	If the transfer of receivables takes place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	LO, RPA	LO, Docs (especially RPA): Are there valid reasons for a transfer of the underlying exposures ('perfection of assignment') later than at closing (e.g. immediate tax burden in the case of a transfer, or mandatory notification of all debtors)? Do the triggers include the following points? Severe deterioration in the seller's creditworthiness Insolvency of the seller unremedied breaches of contractual obligations by the seller		1				
7	20	6	Portfolio, Transaction structure	Representations and warranties of the seller with regard to the legal condition of the goods	RPA	Docs (especially RPA): Does the seller assure (or guarantee) to the best of its knowledge that there are no other encumbrances on the underlying exposures that could impair the enforceability of the true sale? If the seller is not the original lender, does the original lender make the appropriate representations and warranties to the seller? If there is a prohibition of assignment or an extended retention of title, how are the resulting risks mitigated and have these facts been communicated to investors?		1				

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
8	20	7	Portfolio, Transaction structure	Clear selection criteria ('eligibility criteria') and no active portfolio management (I / III)	RPA	Docs (especially RPA): Are the eligibility criteria formulated in a clear manner? Do different but no less strict criteria exist for replenishment or substitution? What special criteria apply in the case of a term take-out? Are the Eligibility Criteria formulated in such a way that they offer no room for active portfolio management? Are substitution or deemed collection rules sufficiently clear and do they offer no room for active portfolio management? Are the Eligibility Criteria for exposures that are transferred to the SPV after closing no less strict than the Eligibility Criteria applied to the initial exposures transferred at closing?		1				
9	20	7	Originator, Portfolio	Clear selection criteria ('eligibility criteria') and no active portfolio management (II / III)	DD	Due Diligence: According to which principles are underlying exposures selected through the eligibility criteria? What operational arrangements are foreseen in the event of breaches of representations and warranties, substitution und deemed collections?			1			
10	20	7	Transaction structure	Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III)	AuP Report	AuP Which of the eligibility criteria are checked in the AuP Report? Are there any material findings in the AuP Report?				1		
11	20	8	Portfolio, Transaction structure	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	Docs	Docs: Which asset category according to Article 2 of the EBA Final Draft RTS on the homogeneity of the underlying exposures has the seller chosen? Which homogeneity factor according to Article 3 of the EBA Final Draft RTS on the homogeneity of the underlying exposures has the seller chosen?		1				
12	20	8	Originator, Portfolio, Transaction structure	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	DD Underwriting and Servicing Policy	Due Diligence: Were the underlying exposures originated (underwritten) in accordance with similar underwriting standards? Are the underlying exposures serviced according to similar standards?			1			
13	20	8	Portfolio, Transparency	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	AuP Report	AuP Check the homogeneity factor on the basis of the sample: Do the requirements of the sample correspond to the selected asset category and the homogeneity factor?				1		

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
14	20	8	Originator, Portfolio, Transaction structure	The underlying exposures contain obligations that are contractually binding and enforceable	LO, DD	Legal, Due Diligence: Do the underlying exposures contain obligations of the debtor/guarantor that are contractually binding and enforceable?		1	1			
15	20	8	Portfolio	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	LO, Docs	Legal, Due Diligence, AuP: Will uniform contract models be used? Do the instalment payment plans, or which interest and principal payments as well as sales proceeds from financed assets, lead to determinable, periodic cash flows? Are transferable securities included in the portfolio? Are these exposures legally enforceable? Which of these criteria are checked within the AuP and are there any material findings in the AuP report?		1	1	1		
16	20	9	Portfolio	Are there any securitisation positions in the portfolio?	Docs, DD, AuP Report	Legal, Due Diligence, AuP: Is the sale of securitisation positions legally excluded? Is the origination and/or resale of securitisation positions part of the business model and permitted under the underwriting policy? Do the requirements of the sample meet the requirements of Article 20 (9)?		1	1	1		
17	20	10	Originator, Portfolio	Origination of underlying exposures in the ordinary course of business	DD, Underwriting and Servicing Policy	Due diligence: Review of the Originator's origination, underwriting and servicing policy for the relevant business area, in particular: Were the securitised exposures originated (underwritten) in accordance with uniform standards? Are deviations from the underwriting policy permissible and, if yes, how are these approved and documented? Which criteria are used to select risk positions from the relevant business area for securitisation? Is there an obligation to disclose to potential investors any material changes to the underwriting policy for exposures transferred after the closing of the Transaction without undue delay?		1	1			

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D E D	D A T	Verification step applicable? yes / no / deviations	Verification Report
18	20	10	Originator, Portfolio	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	DD	<p>Due diligence:</p> <p>What are the differences between (i) securitised and non-securitised exposures, and (ii) exposures initially and subsequently securitised (as part of replenishment, ramp-up and substitution) regarding:</p> <ul style="list-style-type: none"> - applicable regulatory standards - Competence grid and involvement of decision-makers - Distribution channels - Product types and product characteristics - Annual agreements on (sales) objectives, sales management measures and bonus systems - Lending standards, approval processes and incentive measures - Servicing: credit processing, dunning procedures, debt collection, realisation of collateral, customer service - Outsourcing of sales, underwriting and servicing activities - Risk controlling, accounting and reporting <p>At which points can the employees involved see whether a risk position currently being processed is securitised or not?</p>			1			
18a	20	10	Originator, Portfolio	In the case of RMBS, the underlying exposures do not include any self-certified mortgages	DD, Docs	<p>Does the pool of securitised exposures include any loans that were both marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided might not be verified by the lender?</p> <p>Are intermediaries involved in the marketing and underwriting process?</p> <p>What type of information was provided by the loan applicant to the lender?</p> <p>Does this information constitute "relevant information" for income-generating and non-income-generating residential mortgages, respectively?</p>		1	1			

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
19	20	10	Originator	Assessment of the borrower's creditworthiness performed in accordance with Article 8 of Directive 2008/48/EC, or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU or, if applicable, the analogous provisions of a third country.	Reg: suitable proof (incl. Imprint Website)	Legal, Due Diligence: Who is the competent supervisory authority? What are the relevant national provisions/regulations? Which relevant business area ("similar exposures") of the Originator is considered? Are the securitised risk positions covered by regulation? If not, review of the legal obligations and due diligence regarding implementation and compliance with the obligations according to the relevant regulations (equivalent requirements in third countries)!	1	1				
20	20	10	Originator	Originator's experience (management and senior staff) in origination of risk positions	DD, Annual reports	Due Diligence, docs, (usually combined with verification with experience of the service provider according to Article 21 (8)) As an institution, does the Originator have at least 5 years of experience in origination and underwriting of exposures similar to those securitised? Or: Do at least 2 members of the management board and the senior staff involved have at least 5 years of relevant experience? In what form is the relevant experience published to investors?		1	1			
21	20	11	Originator, Portfolio	The underlying exposures are transferred without undue delay after selection	Docs	What is the timing for pool cut and transfer date?		1				

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							REG	LEG	DD	DAT	Verification step applicable? yes / no / deviations	Verification Report
22	20	11	Portfolio	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	Reg: suitable proof (incl. imprint website), DD, AuP	<p>REG: Does the Originator, if it is an institution that is subject to Regulation (EU) 575/2013, apply the interpretation of Article 178 (1) for the purposes of defining if an exposure is 'in default'?</p> <p>If the Originator is no such institution, does it apply the requirements of Article 178 (1) by analogy? If there is no analogous application, is this not reasonable ("deemed to be unduly burdensome")?</p> <p>LEG: Where and how is the legal obligation to exclude relevant debtors (default and impaired creditworthiness) stipulated in the Transaction documentation?</p> <p>DD: Has the Originator or original lender fulfilled the 'best knowledge' standard (regarding the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired)?</p> <p>DD: Have the provisions regarding debtors and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history, been fulfilled?</p> <p>DAT: Do the requirements of the AuP sample meet these criteria with regard to debtor/guarantor or those with impaired creditworthiness?</p> <p>According to which IT indicators is exclusion from selection guaranteed at the time of selection?</p>	1	1	1	1		
23	20	11	Portfolio	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions.	DD	<p>Which factors are most relevant for determining expected performance?</p> <p>Are these comparable for securitised and non-securitised exposures?</p> <p>On this basis, can it be assumed that no significantly worse performance can be expected for securitised exposures for the term of the Transaction or (if longer) for the next 4 years?</p> <p>This is assumed to be the case, if the underlying exposures do not include (i) exposures classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Originator. Is at least one of these alternatives fulfilled?</p>			1			
24	20	12	Portfolio, Transaction structure	At the time of the transfer, the debtor has paid at least 1 instalment	Docs, AuP Report	<p>Docs, AuP:</p> <p>Where is it stipulated in the contract that the debtor must have paid at least 1 instalment? Do the requirements of the sample meet this criterion?</p>		1		1		

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
25	20	13	Portfolio, Transaction structure	The repayment of the securitisation position should not be predominantly dependent on the sale of assets collateralising the underlying exposures	Docs, DD	Does the repayment of risk positions depend predominantly on the sale of assets (especially residual values) securing the underlying exposures? If yes, are the following requirements met? the notional amount of the underlying exposures that depend on the sale of the assets securing the underlying exposures does not exceed 50% of the securitisation positions at the time of transfer the timing of the maturities of the underlying exposures mentioned above are not subject to material concentrations the value of the underlying exposures mentioned above per individual debtor does not exceed 2% of all such assets In the case of a guarantee by the seller to repurchase or in case of a guarantee of another party, are they insolvent or are there reasons to believe that the repurchase obligation or guarantee cannot be fulfilled?		1	1	1		
26	21	1	Transaction structure	Risk retention (Article 6.1 of the Securitisation Regulation), usually by the Originator	Docs, DD	Which party holds the risk retention? What form of risk retention in accordance with Article 6 (3) of the Securitisation Regulation has this party committed itself to? What procedural and technical arrangements have been put in place to ensure that this obligation is met on an ongoing basis? In what form is ongoing compliance with the obligation reported? Has the Originator, sponsor or original lender provided a confirmation to the third-party verification agent that the risk retention requirements will be fulfilled at closing?		1	1			
27	21	2	Transaction structure	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	DD	Are there interest rate and currency risks inherent in the Transaction, in particular resulting from differences between assets and liabilities? Are these risks appropriately mitigated by derivatives or other instruments (e.g. excess spread, overcollateralization, cash reserves)? If different risks are hedged at the same time, does the documentation explain in sufficient detail how the hedging works?			1			

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D E D	D A T	Verification step applicable? yes / no / deviations	Verification Report
28	21	2	Transaction structure	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	Docs	Which legal instruments are used to hedge the risks involved? If derivatives are used for hedging purposes: - Is the focus of hedging on asset-liability mismatch? - Is the documentation based on established standards (ISDA, DRV)? - Are generally used mechanisms for hedging counterparty risks provided for (e.g. use of collateral and wording for the replacement of counterparties)?		1				
29	21	3	Transaction structure	Generally used reference rates for the Transaction's assets and liabilities	Docs	Which reference interest rates are used for - securitisation assets - securitisation liabilities - Cash accounts of the SPV - Interest rate and currency hedges Are these reference rates in line with the various types of rates suggested in Articles 57 and 58 of the EBAG?		1				
30	21	4	Transaction structure	Requirements in the event of an enforcement or delivery of an acceleration notice	Docs	Are there any arrangements for the trapping of cash in the SPV, to what extent, and are the exceptional circumstances documented? Are principal receipts from the underlying exposures used for the sequential amortisation of the securitisation positions? Are all creditors of a bond class served equally? Is a repayment of the securitisation positions in reverse order of priority foreseen under the documentation? Is an automatic liquidation or sale of risk positions or assets provided for under the documentation?		1				

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D E D	D A T	Verification step applicable? yes / no / deviations	Verification Report
31	21	5	Transaction structure	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	Docs	<p>Is a non-sequential amortisation priority of payment foreseen?</p> <p>If so, which performance-based triggers are documented in the contracts?</p> <p>Possible trigger calculations include:</p> <ul style="list-style-type: none"> - life-time expected losses - cumulative losses - delinquency, termination or default ratios as dynamic losses (as an alternative to cumulative/vintage losses) - minimum excess spread trigger <p>Is a trigger break reversible, i.e. curable?</p> <p>Is an implicit trigger and amortisation mechanism provided, such as a target overcollateralization strategy?</p>		1				
32	21	6	Transaction structure	<p>Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:</p> <ul style="list-style-type: none"> a. deterioration in the credit quality of the underlying exposures below a predefined threshold b. insolvency-related events in relation to the Originator or the Servicer c. decline in value of the underlying exposures below a predefined threshold d. failure to generate sufficient new underlying exposures for replenishments under revolving Transactions 	Docs	<p>Where and in what form are these requirements documented?</p> <p>In the event of an insolvency-related event, is there a possibility to replace the service provider and will the revolving phase be terminated?</p>		1				

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
33	21	7	Transaction structure, Transaction parties	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	Docs	Review of the relevant Transaction documents: Is it regulated in each case that amendments to documentation must be made in writing and that side agreements are invalid? How is it ensured that a default by or an insolvency of the Servicer does not lead to the termination of the servicing and that the substitution of the Servicer can be prepared and carried out? What mechanism is provided for the replacement of a party in the event of insolvency or, in the case of hedge counterparties, liquidity providers or account banks, a deterioration in creditworthiness?		1				
34	21	8	Originator	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	Reg: suitable proof, Docs, DD	Due diligence, docs (usually joint verification with experience of the Originator according to Article 20 (10)): As an institution, does the Servicer have at least 5 years of experience in servicing corresponding risk positions? Or: Do at least 2 members of the management board and the senior staff involved have at least 5 years of relevant experience? In what form is the relevant experience published to investors?	1	1	1			
35	21	8	Originator	Appropriate and well documented risk management and service policies, procedures and controls	Reg: suitable proof, DD	Is the Servicer a regulated entity in the EU, and has the existence of documented policies, procedures and controls been confirmed by the competent authority? If not, has a review been carried out by another experienced and market-recognised party such as a rating agency or an auditor, and have no material findings been identified?	1		1			
36	21	9	Originator, Transaction structure	Clear and consistent terms used in the transaction documentation for remedies and actions related to delinquency and default of debtors, clear specification of priorities of payment	Docs, DD	Which regulations are provided for in the transaction documentation with regard to - termination of non-performing (delinquent or defaulted) contracts - loss definition in the context of the securitisation - Measures before or after termination of contracts, such as deferrals, adjustments to instalment payment plans, partial remission of receivables, realisation of financed assets, other forms of restructuring, write-downs Does the transaction documentation clearly specify the priorities of payment, including any changes to it as a result of trigger breach(es)? Are any such changes reported to investors without undue delay?		1	1			

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
37	21	10	Transaction structure	Clear rules in the event of conflicts between the different classes of noteholders	Docs	Is reference made to national legal requirements (e.g. the German Bond Act)? If no, is a clear regulation contractually provided for with regard to: - type of creditors' meeting (face-to-face or by telephone) - quorum required for votes - quorum depending on the claims represented and the nature of the decision - location for any investor meetings in the EU, if applicable - maximum time limits for convening of a creditors' meeting	1	1				
38	22	1	Transparency	Provision of historical performance data before pricing	Docs, DD	Do the provided data include the following areas in static and dynamic format: - defaults (i.e. gross losses) - losses (i.e. net losses after recoveries) - delinquencies Does the data history cover a period of at least 5 years? Are the data provided before pricing? On the basis of which criteria is comparability with the securitised portfolio ("substantially similar exposures") guaranteed? In cases where the Originator cannot provide data in line with the above requirements, are there external data that are publicly available or provided by a suitable third party (e.g. rating agency or another market participant) available and are the other requirements of this Article met?		1	1			

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
39	22	2	Transparency	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	AuP Report	Is the party performing the asset audit qualified and experienced, and neither a rating agency, Third Party Verification Agent nor an entity affiliated to the Originator? Is the sample drawn representative of the securitised portfolio (usually ensured by a sufficiently large sample and random selection)? Is the scope of the asset audit sufficient and cover compliance with the eligibility criteria as well as information disclosed in the offering document? Has the required 95% confidence level been achieved? Are AuPs carried out on the basis of the provisional or final pool? If the AuP is carried out on the basis of the provisional pool, is this largely comparable with the final pool? Is the asset audit carried out before the securities are issued? Does the prospectus or Transaction documentation confirm that this review has taken place and that there are no material findings? Alternatively, has a calculation been carried out using loan level data for the entire securitised portfolio?		1				
40	22	3	Transparency	Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	Cash Flow Model, Docs	Does the cash flow model accurately reflect the contractual relationships and cash flows from the securitised portfolio and payments between Originator/Servicer, SPV, investors and other third parties? Can different prepayment and loss scenarios be modelled? In what form is the cash flow model provided? Has the cash flow model been prepared by the Originator or by third parties? Is the cash flow model provided before pricing? Does the Originator undertake to provide potential investors with a cash flow model on an ongoing basis upon request?		1	1			
41	22	4	Transparency	For residential mortgage loan, auto loan or auto lease portfolios: publication of information on the environ-mental performance of the assets financed by such underlying exposures (energy performance certificates)	Docs, DD	Is the information on the energy performance certificates for the assets financed by the underlying exposures (i.e. residential properties, cars) available to the Originator and captured in its internal database or IT systems? Is the information available for the entire portfolio or only for a proportion of the underlying exposures?		1	1			

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
42	22	5	Transparency	Compliance with the provisions of Article 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or sponsor	Docs, DD	<p>Is the information pursuant to Article 7 (1) 1.</p> <p>a) published to investors on request prior to pricing? i.e.</p> <ul style="list-style-type: none"> - Loan level data (red or black poolcut)? - Draft monthly report? - Is monthly reporting an obligation? <p>Is the following information pursuant to Article 7 (1) 1. published in draft form prior to pricing?</p> <p>b) prospectus and other relevant Transaction documents</p> <p>c) where no prospectus has been provided, a Transaction summary explaining the main features of the securitisation</p> <p>d) STS notification pursuant to Article 27 of the Securitisation Regulation</p> <p>Have arrangements been made for compliance with Article 7(1) e, f, g (investor reports, inside information, information on any significant event) during the Transaction period and legal obligations documented?</p> <p>Which entity has been designated by the Originator, sponsor and SPV among themselves to fulfil the above information requirements?</p> <p>Is a securitisation repository used and has it performed a completeness check? Where no securitisation repository has been registered, does the entity designated by the Originator, sponsor and SPV make the required information available by means of a website in a way that fulfils the minimum requirements stipulated in Art. 7 (2) (a)-(e)?</p>		1	1			

B. Verification steps for ABCP securitisations

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D E D	D A T	Verification step applicable? yes / no / deviations	Verification Report
1	24	1	Portfolio, Transaction structure	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	LO, OC	<p>Is the transfer of title to the underlying exposures to the SPV through a true sale confirmed?</p> <p>If not, does the LO confirm a legal effect comparable to a true sale</p> <ul style="list-style-type: none"> - through an assignment in the case of receivables or other rights which require an assignment to shift the title, or - through a transfer in the case of other assets? <p>Is the legal enforceability of such true sale, assignment or transfer against the seller and third parties confirmed?</p> <p>Are there severe risks with regard to claw-back and re-characterisation?</p> <p>Are the standard credit agreements or the respective other agreements creating the underlying exposures and the related general terms and conditions used by the Originator covered by the LO, an external legal memo or an in-house confirmation?</p>		1	1			
2	24	2	Transaction structure	Requirements for the external legal opinion	LO	<p>Is the LO provided by a qualified lawyer?</p> <p>Is the legal opinion made available to the third-party verification agent and competent supervisory authorities?</p> <p>Can the requirement for the external legal opinion be waived because a legal opinion has already been provided for the first ABCP Transaction in an ABCP Programme and the ABCP Transaction at hand from the same Seller that uses the same legal mechanism for the transfer and the same legal framework applies?</p>		1	1			
3	24	2	Transaction structure	Specification of increased claw-back risks : Are there any provisions in the respective national insolvency law which could render the transfer voidable?	LO	<p>When reviewing the LO (see 24.1) the following should be clarified:</p> <p>Is there a severe risk that the insolvency administrator may invalidate the sale of the underlying exposures solely because it was concluded within a given claw-back period under insolvency law?</p> <p>Must the SPV demonstrate that it was not aware of the seller's insolvency?</p> <p>If so the how shall this be demonstrated?</p>		1				
4	24	3	Transaction structure	Specification of non-increased claw-back risks : National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other	LO	(no separate verification required)		1				

							Verification Method				Transaction Verification Catalogue	Verification Report
No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	R E G	L E G	D E D	D A T	Verification step applicable? yes / no / deviations	Verification Report
5	24	4	Transaction structure	If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?	LO, RPA	Is the seller the original lender? If not, are the requirements of Article 24 (1)-(3) also met for any prior sale and transfer?		1				
6	24	5	Portfolio, Transaction structure	If the transfer of receivables takes place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	LO, RPA	LO, Docs (especially RPA): Are there valid reasons for a transfer of the underlying exposures ('perfection of assignment') later than at closing (e.g. immediate tax burden in the case of a transfer, or mandatory notification of all debtors)? Do the triggers include the following points? - Severe deterioration in the seller's creditworthiness - Insolvency of the seller - unremedied breaches of contractual obligations by the seller		1				
7	24	6	Portfolio, Transaction structure	Representations and warranties of the seller with regard to the legal condition of the goods	RPA	Docs (especially RPA): Does the seller assure (or guarantee) to the best of its knowledge that there are no other encumbrances on the underlying exposures that could impair the enforceability of the true sale? If the seller is not the original lender, does the original lender make the appropriate representations and warranties to the seller? If there is a prohibition of assignment or an extended retention of title, how are the resulting risks mitigated and have these facts been communicated to investors?		1				
8	24	7	Portfolio, Transaction structure	Clear selection criteria (' eligibility criteria ') and no active portfolio management (I / III)	RPA	Docs (especially RPA): Are the eligibility criteria formulated in a clear manner? Do different but no less strict criteria exist for replenishment or substitution? Are the Eligibility Criteria formulated in such a way that they offer no room for active portfolio management? Are substitution or deemed collection rules sufficiently clear and do they offer no room for active portfolio management? Are the Eligibility Criteria for exposures that are transferred to the SPV after closing no less strict than the Eligibility Criteria applied to the initial exposures transferred at closing?		1				

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							REG	LEG	DD	DAT	Verification step applicable? yes / no / deviations	Verification Report
9	24	7	Originator, Portfolio	Clear selection criteria ('eligibility criteria') and no active portfolio management (II / III)	DD	According to which principles are underlying exposures selected through the eligibility criteria? What operational arrangements are foreseen in the event of breaches of representations and warranties, substitution und deemed collections?			1			
10	24	7	Transaction structure	Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III)	AuP Report	Which of the eligibility criteria are checked in the AuP Report? Are there any material findings in the AuP Report?				1		
11	24	8	Portfolio	Are there any securitisation positions in the portfolio?	Docs, DD, AuP Report	Is the sale of securitisation positions legally excluded? Is the origination and/or resale of securitisation positions part of the business model and permitted under the underwriting policy? Do the requirements of the sample meet the requirements of Article 24 (8)? Does the structure of the purchasing SPV, the issuance of senior and junior notes and the ABCP Programme comply with the requirement of no resecuritisation according to the EBA Guidelines?		1	1	1		
12	24	9	Originator, Portfolio	The underlying exposures are transferred without undue delay after selection	Docs	What is the timing for pool cut and transfer date?		1				
13	24	9	Portfolio	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	Reg: suitable proof (incl. imprint website), DD, AuP	REG: Does the Originator, if it is an institution that is subject to Regulation (EU) 575/2013, apply the interpretation of Article 178 (1) for the purposes of defining if an exposure is 'in default'? If the Originator is no such institution, does it apply the requirements of Article 178 (1) by analogy? If there is no analogous application, is this not reasonable ("deemed to be unduly burdensome")? LEG: Where and how is the legal obligation to exclude relevant debtors (default and impaired creditworthiness) stipulated in the Transaction documentation? DD: Has the Originator or original lender fulfilled the 'best knowledge' standard (regarding the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired)? DD: Have the provisions regarding debtors and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history, been fulfilled? DAT: Do the requirements of the AuP sample meet these criteria with regard to debtor/guarantor or those with impaired creditworthiness? According to which IT indicators is exclusion from selection guaranteed at the time of selection?	1	1	1	1		

No	Art	Par	Reference Section 10 of Manual	Criterion	Documentation	Verification steps	Verification Method				Transaction Verification Catalogue	Verification Report
							R E G	L E G	D D	D A T	Verification step applicable? yes / no / deviations	Verification Report
14	24	9	Portfolio	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions.	DD	Which factors are most relevant for determining expected performance? Are these comparable for securitised and non-securitised exposures? On this basis, can it be assumed that no significantly worse performance can be expected for securitised exposures for the term of the Transaction or (if longer) for the next 4 years? This is assumed to be the case, if the underlying exposures do not include (i) exposures classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Originator. Is at least one of these alternatives fulfilled?			1			
15	24	10	Portfolio, Transaction structure	At the time of the transfer, the debtor has paid at least 1 instalment	Docs, AuP Report	Docs, AuP: Where is it stipulated in the contract that the debtor must have paid at least 1 instalment? Do the requirements of the sample meet this criterion?		1		1		
16	24	11	Portfolio, Transaction structure	The repayment of the securitisation position should not be predominantly dependent on the sale of assets collateralising the underlying exposures	Docs, DD	Does the repayment of risk positions depend predominantly on the sale of assets (especially residual values) securing the underlying exposures? If yes, are the following requirements met? - the notional amount of the underlying exposures that depend on the sale of the assets securing the underlying exposures does not exceed 50% of the securitisation positions at the time of transfer - the timing of the maturities of the underlying exposures mentioned above are not subject to material concentrations - the value of the underlying exposures mentioned above per individual debtor does not exceed 2% of all such assets In the case of a guarantee by the seller to repurchase or in case of a guarantee of another party, are they insolvent or are there reasons to believe that the repurchase obligation or guarantee cannot be fulfilled?		1	1	1		
17	24	12	Transaction structure	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	DD	Are there interest rate and currency risks inherent in the Transaction, in particular resulting from differences between assets and liabilities? Are these risks appropriately mitigated by derivatives or other instruments (e.g. excess spread, overcollateralization, cash reserves)? If different risks are hedged at the same time, does the documentation explain in sufficient detail how the hedging works?			1			

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18	24	12	Transaction structure	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	Docs	Which legal instruments are used to hedge the risks involved? If derivatives are used for hedging purposes: - Is the focus of hedging on asset-liability mismatch? - Is the documentation based on established standards (ISDA, DRV)? Are generally used mechanisms for hedging counterparty risks provided for (e.g. use of collateral and wording for the replacement of counterparties)?		1				
19	24	13	Originator, Transaction structure	Clear and consistent terms used in the transaction documentation for remedies and actions related to delinquency and default of debtors, clear specification of priorities of payment	Docs, DD	Which regulations are provided for in the ABCP Transaction documentation with regard to - termination of non-performing (delinquent or defaulted) contracts - loss definition in the context of the securitisation - Measures before or after termination of contracts, such as deferrals, adjustments to instalment payment plans, partial remission of receivables, realisation of financed assets, other forms of restructuring, write-downs Does the ABCP Transaction documentation clearly specify the priorities of payment, including any changes to it as a result of trigger breach(es)? Are any such changes reported to investors without undue delay?		1	1			
20	24	14	Transparency	Provision of historical performance data before pricing	Docs, DD	Do the provided data include the following areas in static and dynamic format: - defaults (i.e. gross losses) - losses (i.e. net losses after recoveries) - delinquencies Does the data history cover a period of at least 5 years (at least 3 years for trade receivables and other short-term receivables)? Are the data provided before pricing? On the basis of which criteria is comparability with the securitised portfolio ("substantially similar exposures") guaranteed? In cases where the Originator cannot provide data in line with the above requirements, are there external data that are publicly available or provided by a suitable third party (e.g. rating agency or another market participant) available and are the other requirements of this Article met?		1	1			
21	24	15	Portfolio, Transaction structure	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	Docs	Which asset category according to Article 2 of the EBA Final Draft RTS on the homogeneity of the underlying exposures has the seller chosen? Which homogeneity factor according to Article 3 of the EBA Final Draft RTS on the homogeneity of the underlying exposures has the seller chosen?		1				

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22	24	15	Originator, Portfolio, Transaction structure	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	DD Underwriting and Servicing Policy	Due Diligence: Were the underlying exposures originated (underwritten) in accordance with similar underwriting standards? Are the underlying exposures serviced according to similar standards?			1			
23	24	15	Portfolio, Transparency	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	AuP Report	AuP Check the homogeneity factor on the basis of the sample: Do the requirements of the sample correspond to the selected asset category and the homogeneity factor?				1		
24	24	15	Originator, Portfolio, Transaction structure	The underlying exposures contain obligations that are contractually binding and enforceable	LO, DD	Legal, Due Diligence: Do the underlying exposures contain obligations of the debtor/guarantor that are contractually binding and enforceable?		1	1			
25	24	15	Portfolio	Restrictions on the Weighted Average Life (WAL) and residual maturity of the pool of underlying exposures	DAT, Docs	Is the remaining WAL of the pool of underlying exposures no more than 1 year (for auto loans/leases, equipment lease transactions: no more than 3 ½ years)? Do any of the underlying exposures have a residual maturity of more than 3 years (for auto loans/leases, equipment lease transactions: more than 6 years)?		1		1		
26	24	15	Portfolio	Non-eligibility of residential mortgage loans, commercial mortgage loans or fully guaranteed residential loans	Docs	Do the underlying exposures include residential mortgage loans, commercial mortgage loans or fully guaranteed residential loans?		1				
27	24	15	Portfolio	The underlying exposures have defined payment streams and do not include transferable securities other than unlisted corporate bonds	LO, Docs	Legal, Due Diligence, AuP: Will uniform contract models be used? Do the instalment payment plans, or which interest and principal payments as well as sales proceeds from financed assets, lead to determinable, periodic cash flows? Are transferable securities included in the portfolio? Are these exposures legally enforceable? Which of these criteria are checked within the AuP and are there any material findings in the AuP report?		1	1	1		

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28	24	16	Transaction structure	Generally used reference rates for the ABCP Transaction's assets and liabilities	Docs	Which reference interest rates are used for the ABCP Transaction's - assets - liabilities - Cash accounts of the SPV Are these reference rates in line with the various types of rates suggested in Items 57 and 58 of the EBA Guidelines on the STS criteria for ABCP securitisation? Are the interest rates used in relation to the ABCP Transaction's liabilities reflective of the ABCP Programme's cost of funds?		1				
29	24	17	Transaction structure	Requirements in the event of an enforcement or delivery of an acceleration notice	Docs	Are there any arrangements for the trapping of cash in the SPV, to what extent, and are the exceptional circumstances documented? Are principal receipts from the underlying exposures used for the sequential amortisation of the securitisation positions? Are all creditors of a bond class served equally? Is an automatic liquidation or sale of risk positions or assets provided for under the documentation?		1				
30	24	18	Originator, Portfolio	Origination of underlying exposures in the ordinary course of business	DD, Underwriting and Servicing Policy	Due Diligence: Review of the Originator's origination, underwriting and servicing policy for the relevant business area, in particular: Were the securitised exposures originated (underwritten) in accordance with uniform standards? Are deviations from the underwriting policy permissible and, if yes, how are these approved and documented? Which criteria are used to select risk positions from the relevant business area for securitisation? Is there an obligation to disclose to the Sponsor and other parties directly exposed to the ABCP Transaction any material changes to the underwriting policy for exposures transferred after the closing of the Transaction without undue delay?		1	1			

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31	24	18	Originator, Portfolio	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	DD	<p>Due Diligence:</p> <p>What are the differences between (i) securitised and non-securitised exposures, and (ii) exposures initially and subsequently securitised (as part of replenishment, ramp-up and substitution) regarding:</p> <ul style="list-style-type: none"> - applicable regulatory standards - Competence grid and involvement of decision-makers - Distribution channels - Product types and product characteristics - Annual agreements on (sales) objectives, sales management measures and bonus systems - Lending standards, approval processes and incentive measures - Servicing: credit processing, dunning procedures, debt collection, realisation of collateral, customer service - Outsourcing of sales, underwriting and servicing activities - Risk controlling, accounting and reporting <p>At which points can the employees involved see whether a risk position currently being processed is securitised or not?</p>			1			
32	24	18	Originator	Seller's experience (management and senior staff) in the origination of exposures similar to those securitised	DD, Docs, Annual reports	<p>Due Diligence, docs, (usually combined with verification with experience of the service provider according to Article 25 (4), see Item 38)</p> <p>As an institution, does the Originator have at least 5 years of experience in origination and underwriting of exposures similar to those securitised?</p> <p>Or:</p> <p>Do at least 2 members of the management board and the senior staff involved have at least 5 years of relevant experience?</p> <p>In what form is the relevant experience published to investors?</p>	1	1				
33	24	19	Transaction structure	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following: deterioration in the credit quality of the underlying exposures below a predefined threshold insolvency-related events in relation to the Originator or the Servicer	Docs	<p>Where and in what form are these requirements documented?</p> <p>In the event of an insolvency-related event, is there a possibility to replace the service provider and will the revolving phase be terminated?</p>	1					

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34	24	20	Transaction structure, Transaction parties	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Sponsor, Servicer, trustees and other ancillary service providers	Docs	Review of the relevant Transaction documents: Is it regulated in each case that amendments to documentation must be made in writing and that side agreements are invalid? How is it ensured that a default by or an insolvency of the Servicer does not lead to the termination of the servicing and that the substitution of the Servicer can be prepared and carried out? What mechanism is provided for the replacement of a party in the event of insolvency or, in the case of hedge counterparties, liquidity providers or account banks, a deterioration in creditworthiness? How does the Sponsor meet the requirements of Art. 25 (3)? (see below under# 37)		1				
35	25	1	Sponsor	Sponsor is a supervised credit institution	Reg: suitable proof Docs, DD	Is the Sponsor a credit institution supervised under Directive 2013/36/EU?	1	1				
36	25	2	Sponsor	Sponsor is liquidity facility provider , covering all liquidity, credit and material dilution risks	Docs, DD	Is the Sponsor a liquidity facility provider? Does it support, with a view to guarantee to the investor the full repayment of all ABCP, all securitisation positions on the ABCP Programme level by covering - liquidity risks - credit risks - any material dilution risks - any other transaction- and programme-level costs		1	1			
37	25	3	Sponsor	Sponsor's role as liquidity facility provider does not endanger its solvency and liquidity (even in a stress scenario)	Reg.: suitable proof	Has the Sponsor demonstrated to its competent authority, on the basis of Article 97 (3) of Directive 2013/36/EU, that its role as liquidity facility provider does not endanger its solvency and liquidity (even in an extreme stress scenario)?	1					
38	25	4	Sponsor	Due Diligence requirements for the Sponsor in relation to the Seller(s)/Servicer(s)	Reg.: suitable proof Docs, DD	Has the Sponsor performed its own due diligence and verified compliance with the requirements of Article 5 (1) an (3) of the Securitisation Regulation? Has the Sponsor verified that the Seller has in place servicing capabilities and collection processes that meet the requirements specified in points (h) to (p) of Article 265 (2) of Regulation (EU) 575/2013?	1	1	1			

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39	25	5	Transaction/Sponsor	Risk retention (Article 6.1 of the Securitisation Regulation), either by the Seller or by the Sponsor	Docs, DD	Which party holds the risk retention? Is it held on the ABCP Transaction level or on the ABCP Programme level? What form of risk retention in accordance with Article 6 (3) of the Securitisation Regulation has this party committed itself to? What procedural and technical arrangements have been put in place to ensure that this obligation is met on an ongoing basis? In what form is ongoing compliance with the obligation reported? Has the Originator, Sponsor or original lender provided a confirmation to the third-party verification agent that the risk retention requirements will be fulfilled at closing?		1	1			
40	25	6	Transparency /Sponsor	Compliance with the provisions of Article 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Sponsor on ABCP Programme level	Docs, DD	Is the information pursuant to Article 7 (1) available to potential investors before pricing upon their request: a) Information on the underlying receivables or credit claims on a monthly basis (aggregated on ABCP Programme level) b) Information in relation to points (b) to (e) of the first subparagraph, including the underlying documentation, a transaction summary, the STS notification and monthly investor reports?		1	1			
41	25	7	Sponsor	Immediate drawing of the liquidity facility in case of non-renewal	Reg.: suitable proof Docs	Are provisions in place to ensure that, in the event that the Sponsor does not renew the funding commitment of the liquidity facility before expiry, the liquidity facility shall be drawn (thereby allowing the maturing securities to be repaid)?	1	1				
42	26	1	Programme structure	All ABCP Transactions to fulfil the STS requirements	Reg.: suitable proof (in particular the Verification Reports prepared) AuP Report	Do all ABCP Transactions within the ABCP Programme fulfil the requirements of Articles 24 (1) to (8) and (12) to (20)? Does the aggregate amount of the underlying exposures in relation to ABCP Transactions that may be temporarily non-compliant with the requirements of Article 24 (9), (10) and (11) (see Items # 12-16) exceed the 5% threshold? Has a sample of underlying exposures (which should be representative of all ABCP Transactions funded by the ABCP Programme) been subject to external verification by an appropriate and independent party?	1			1		
43	26	2	Programme structure	Remaining WAL of the underlying exposures on an ABCP Programme level to be a maximum of 2 years	DAT, Docs	Is the remaining WAL of the pool of the underlying exposures of the ABCP Programme no more than 2 years?		1		1		
44	26	3	Programme structure	ABCP Programme to be fully supported	Reg.: suitable proof Docs	Is the ABCP Programme fully supported by the Sponsor? (see Item # 36)	1	1				

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45	26	4	Programme structure	No resecuritisation and no tranching at programme level through credit enhancement	Reg.: suitable proof Docs	Does the ABCP Programme contain any resecuritisation? Is a second layer of tranching established at the programme level?	1	1				
46	26	5	Programme structure	ABCP not to include any call options or extension clauses	Reg.: suitable proof Docs	Do the securities (in particular the ABCP) issued by the ABCP Programme include any call options, extension clauses or other provisions exercisable at the discretion of the Seller, Sponsor or the SPV, that impact their final maturity?	1	1				
47	26	6	Programme structure	Appropriate hedging of interest rate and currency risks at programme level	Docs	Which legal instruments are used to hedge the interest and currency risks involved? If derivatives are used for hedging purposes: - Is the focus of hedging on asset-liability mismatch? - Is the documentation based on established standards (ISDA, DRV)? Are generally used mechanisms for hedging counterparty risks provided for (e.g. use of collateral and wording for the replacement of counterparties)?		1				
48	26	7	Programme structure	Clear rules in the programme documentation regarding obligations, tasks and responsibilities of the trustee, Sponsor and other important service providers	Docs, DD	Review of the relevant ABCP Programme documents: - Are the responsibilities and duties of each of the trustee, the Sponsor and other service providers clearly specified in the legal documents? - Can the Sponsor demonstrate expertise in credit underwriting? - How is it ensured that a default by or an insolvency of the servicer / ABCP Programme administrator does not lead to the termination of the servicing and that provisions for the replacement of derivative counterparties and the account bank at ABCP Programme level are in place? - Are mechanisms in place that provide, in case of specified credit events (including a deterioration in creditworthiness, default or insolvency of the Sponsor), for replacement of the liquidity facility provider or the collateralisation of its obligations? - Are provisions in place to ensure that, in the event that the Sponsor does not renew the funding commitment of the liquidity facility before expiry, the liquidity facility shall be drawn? (Note: only applicable where a single liquidity facility supports all securitisation position on an ABCP Programme level, or for the specific ABCP Transaction in case each ABCP Transaction is supported by an individual liquidity facility).		1	1			

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49	26	8	Programme structure	Experience of the servicer / ABCP Programme administrator (management and senior staff) in the administration of the ABCP Programme	Reg: suitable proof, Docs, DD	Due Diligence, Docs: As a business, does the servicer / programme administrator have at least 5 years of experience in the administration of ABCP Programmes which finance corresponding risk positions? Or: Do at least 2 members of the management body and the senior staff involved have at least 5 years of relevant experience in the administration of ABCP Programmes which finance corresponding risk positions? In what form is the relevant experience published to investors?	1	1	1			