Final Verification Report

In respect of the Transaction “**ALPG 2026-1**”
(PayPal (Europe) S.à r.l. et Cie, S.C.A.)

30 July 2026

STS Verification International

Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 7 May 2026, SVI has been mandated by the Purchaser (Alps Partners Germany ABS 2026-1 S.à.r.l.) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction “ALPG 2026-1” (the “Transaction”).

As part of our verification work, we have obtained a Due Diligence Presentation as of March 2026 relating to the Transaction “ALPG 2026-1”. In addition, we have discussed selected aspects of the Transaction with PayPal (Europe) S.à r.l. et Cie, S.C.A., legal counsel and Société Générale S.A. and obtained additional information on the transaction structure, the underwriting and servicing procedures of PayPal (Europe) S.à r.l. et Cie, S.C.A. and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Legal Opinions
- Receivables Purchase Agreement
- Original Receivables Purchase Agreement
- Direct Assignment Agreement
- Receivables Management Agreement
- Master Framework Agreement
- Account Bank Agreement
- Cash Management and Calculation Agency Agreement
- Principal Paying Agency Agreement
- Risk Retention Letter
- Swap Agreement
- Due Diligence Presentation by PayPal (Europe) S.À R.L. Et Cie, S.C.A.
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Société Générale S.A.
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in Section "GLOSSARY" of the Prospectus.

AuP	Agreed-upon Procedures
Aggregator	Alps 2.0 Aggregator L.P.
ALPG 2026-1	Alps Partners Germany ABS 2026-1 S.à.r.l.
Arranger	KKR Capital Markets (Ireland) Limited, BNP PARIBAS and Société Générale S.A.
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	30 July 2026
CSSF	Commission de Surveillance du Secteur Financier (Financial Supervisory Authority in Luxembourg)
DAC	Designated Activity Company
Due Diligence Presentation	Due Diligence Presentation dated March 2026
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance an Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority

Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Alps Partners Germany ABS 2026-1 S.à.r.l.
Joint Committee Q&A	Questions and answers provided by the joint committee of the ESAs on selected securitisation topics from time to time
LO	Legal Opinions
MFA	Master Framework Agreement
Original RPA	Original Receivables Purchase Agreement between, inter alia, the Original Seller and the Seller dated 11 November 2025
Original Seller	PayPal (EUROPE) S.à r.l. et CIE, S.C.A.
PayPal Europe / PPEU	PayPal (EUROPE) S.à r.l. et CIE, S.C.A.
Prospectus	Prospectus dated 29 July 2026
Receivables Manager	PayPal Europe
Risk Retention Holders	ABFP II Investors B Designated Activity Company, KKR Cactus Wren Asset Finance Fund L.P., FS KKR Capital Corp, KKR Credit Opportunities Portfolio, KKR FS Income Trust, KKR FS Income Trust Select, KKR Income Trust Europe Holdings II Designated Activity Company, KKR Credit Partners L.P., KKR – NYC Credit B Designated Activity Company, KKR Scissor-Tail Credit Fund LLC, KKR -VRS Credit Partners L.P.
RMA	Receivables Management Agreement
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023

RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) …/...supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
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, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Alps 2.0 Partners S.à r.l.
Servicer	PayPal Europe
SPV	Special Purpose Entity
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Article 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of consumer loans involving Alps Partners Germany ABS 2026-1 S.à r.l. as Issuer
Union	The European Union or “EU”

Reference to Article 18 of the Securitisation Regulation
The Transaction provides for a transfer of unsecured consumer loan receivables and Related Rights ("Purchased Receivables") from PayPal Europe ("Original Seller", established in Luxembourg) via Alps 2.0 Partners S.à r.l. ("Seller"), a registered securitisation company incorporated under the Laws of Luxembourg to Alps Partners Germany ABS 2026-1 S.à r.l, also a registered securitisation company incorporated under the Laws of Luxembourg. Each such Purchased Receivable arises from a consumer payment instalment agreement governed by German law, entered into by PayPal Europe and sold and assigned to Alps 2.0 Partners S.à r.l.. The securitisation transaction is financed by the issuance of the Class A Notes, Class B Notes and Class C Notes, Class D Notes and the Class R Notes. Alps 2.0 Partners (Holding) S.À R.L. is owned by Alps Aggregator L.P. which serves to aggregate the limited partnership interests for various Irish and US credit funds advised by KKR in their investment decisions. Each of the credit funds, acting also as Risk Retention Holders, satisfies the definition of "originator" within the meaning of Article 2 (3) Limb (b) of the Securitisation Regulation. One of these credit funds, ABFP II Investors B Designated Activity Company, which is incorporated in Ireland, will be defined as Originator for the purposes of Article 18 of the Securitisation Regulation.
As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a **true sale** and **enforceability** of such true sale	<u>Verification Method</u>: Legal
		The transaction covers receivables governed by German law. The Receivables are sold by the Original Seller to the Seller via the Original RPA (First Sale). The Seller is entering into the RPA with the Issuer (Second Sale). We therefore received the following legal opinions with regards to the true sale and enforceability of the Receivables as required according to Article 20 (1) of the Securitisation Regulation: (a) a German law opinion from Freshfields Bruckhaus Deringer dated 13 November 2025 relating to the Original RPA (the "**German Original RPA Opinion**"); (b) a Luxembourg law opinion from Allen & Overy Shearman Sterling relating to the Original RPA (the "**Luxembourg Original RPA Opinion**"); (c) a German law opinion from Latham & Watkins relating to the Transaction (the "**German Transaction Opinion**"); (d) a Luxembourg law opinion from AKD relating to the Transaction (the "**Luxembourg Transaction Opinion**" and together with the German Original RPA Opinion, the Luxembourg Original RPA Opinion and the German Transaction Opinion, the "Opinions");
		Regarding the **First Sale**, please note that since only German law governed receivables will be part of the Transaction, this analysis is limited to those receivables. The transfer of title to the underlying exposures occurred / occurs by way of sale and assignment, see Clause 2 of the Original RPA and as further confirmed by the Luxembourg Original RPA Opinion and the German Original RPA Opinion.
		The **Luxembourg Original RPA Opinion** provides that • Under Luxembourg private international law: (a) the voluntary assignment of the Receivables under the Original RPA would be recognised in accordance with Article 14(1) and Article 3(1) of the Rome I Regulation (as between the Seller, acting as seller and the Purchaser, acting as purchaser), provided that such assignment is recognised and enforced under the laws governing the Original RPA (i.e. English law, German law, French law, Spanish law and Italian law); and (b) the law governing the Receivables would be recognised as being the law governing the assignment of such Receivables, the relationship between the Seller and the relevant debtor under such Receivables and the conditions under which the assignment can be invoked against such debtor in accordance with Article 14(2) of the Rome I Regulation. • The enforceability of the assignment of the Receivables against third parties, including an insolvency administrator (curateur) of PPEU, and the law applicable thereto, would, in the absence of any specific conflict of law rule in the Rome I Regulation, be reviewed by a Luxembourg court under Luxembourg conflict of law rules. • Pursuant to article 58 of the Securitisation Act 2004, the law of the State in which the assignor is located (that is, so far as PPEU is concerned, Luxembourg law) governs the conditions under which the assignment is effective against third parties. Pursuant to article 55 of the Securitisation Act 2004, (i) the assignment of an existing claim to a securitisation

		undertaking subject to the Securitisation Act 2004 (such as the Seller) becomes effective between the parties and against third parties (including an insolvency receiver of PPEU) as from the moment the assignment is agreed upon and (ii) the assignment of a future claim to a securitisation undertaking becomes effective between the parties and against third parties as from the moment the assignment is agreed on, notwithstanding the opening of bankruptcy proceedings or any other collective proceedings against the assignor (such as PPEU) before the date on which the claim comes into existence. Against the above background, the assignment of the Receivables under the Original RPA would be effective against third parties under Luxembourg international private law including an insolvency receiver of PPEU and, subject to the qualifications set out in the legal opinion, such insolvency receiver would not be able to successfully contest the effectiveness against the bankruptcy estate of the transfer of the Receivables under the Original RPA.
		The German Original RPA Opinion confirms that an assignment of the German Receivables to the Seller under Schedule 6 to the Original RPA applicable to German Receivables and expressed to be governed by German law will be a legally valid, binding and enforceable assignment of the German Receivables by the Original Seller to the Seller.
		Regarding the enforceability of the transaction documents, • the **Luxembourg Original RPA Opinion** provides that the choice of (i) English law as the governing law of the English Agreements (save in respect of Schedule 6 of the Original RPA, which is governed by German law, Schedule 7 of the Original RPA, which is governed by French law, Schedule 8 of the Original RPA, which is governed by Spanish law and Schedule 9 of the Original RPA, which is governed by Italian law), (ii) German law as the governing law of Schedule 6 of the Original RPA, (iii) French law as the governing law of Schedule 7 of the Original RPA, (iv) Spanish law as the governing law of Schedule 8 of the Original RPA and (v) Italian law as the governing law of Schedule 9 of the Original RPA, would be upheld as a valid choice of law by the courts of Luxembourg and applied by those courts in proceedings in relation to the agreements as the governing law thereof. • the German Original RPA Opinion provides that the obligations of the Seller under Schedule 6 to the Original RPA applicable to German Receivables and expressed to be governed by German law (both with regard to agreements entered into by virtue of offer and acceptance (Verpflichtungsgeschäfte) and transfers of title by virtue of assignments (Verfügungsgeschäfte)) constitute legal, valid and binding obligations of the Original Seller, which were such matter to be decided before the German courts, would be enforceable by the Seller in the German courts."
		Regarding the **Second Sale**, the transfer of title to the underlying exposures occurs between the Seller and the Issuer through a sale and assignment of the Receivables at the Closing Date and each Confirmation Notice Date. Please refer to Clause 2 "Agreement for Sale and Purchase of the Receivables", Subclauses 2.1, 2.2 and 2.6 of the RPA. This is also confirmed by the Luxembourg Transaction Opinion and the German Transaction Opinion.
		The **Luxembourg Transaction Opinion** provides that under Luxembourg private international law: (a) the voluntary assignment of the Receivables under the RPA would be recognised in accordance with Article 14(1) and Article 3(1) of the Rome I Regulation (as between the Seller, acting as seller and the Issuer, acting as purchaser),

		provided that such assignment is recognised and enforced under the laws governing the Receivables Purchase Agreement (i.e. German law); and (b) the law governing the Receivables would be recognised as being the law governing the assignment of such Receivables, the relationship between the Issuer and the relevant debtor under such Receivables and the conditions under which the assignment can be invoked against such debtor in accordance with Article 14(2) of the Rome I Regulation. The enforceability of the assignment of the Receivables against third parties, including an insolvency administrator (*curateur*) of the Seller, and the law applicable thereto, would, in the absence of any specific conflict of law rule in the Rome I Regulation, be reviewed by a Luxembourg court under Luxembourg conflict of law rules. Pursuant to article 58 of the Securitisation Law, the law of the State in which the assignor is located (that is, so far as the Seller is concerned, Luxembourg law) governs the conditions under which the assignment is effective against third parties. Pursuant to article 55 of the Securitisation Law, (i) the assignment of an existing claim to or by a securitisation undertaking subject to the Securitisation Law (such as the Issuer and the Seller) becomes effective between the parties and against third parties (including an insolvency receiver of the Seller) as from the moment the assignment is agreed upon and (ii) the assignment of a future claim to or by a securitisation undertaking becomes effective between the parties and against third parties as from the moment the assignment is agreed on, notwithstanding the opening of bankruptcy proceedings or any other collective proceedings against the assignor (such as the Seller) before the date on which the claim comes into existence. Against the above background, the assignment of the Receivables under the RPA would be effective against third parties under Luxembourg international private law including an insolvency receiver of the Seller and, subject to the qualifications set out below, such insolvency receiver would not be able to successfully contest the effectiveness against the bankruptcy estate of the transfer of the Receivables under the RPA.
		Furthermore, the **Luxembourg Transaction Opinion** provides that the RPA constitutes a legally valid, binding and enforceable sale, transfer and assignment of the Receivables which are effective against any person under German law as the governing law of the RPA, and any other applicable law, including the laws governing, or applicable to, any such Receivables and the laws of the jurisdiction of the location of the debtors under the Receivables, other than Luxembourg law. This is confirmed by the **German Transaction Opinion** which provides that, provided that the procedures set forth in Clause 2 “Agreement for Sale and Purchase of Receivables” of the RPA as well as the procedures set forth in Clause 2 “Assignment of Additional Receivables” of the Direct Assignment Agreement are complied with, the RPA and the Direct Assignment Agreement provide for a valid assignment of title to the Initial Receivables and the Additional Receivables, respectively, to be assigned thereunder to the Issuer.
		Regarding the enforceability of the transaction documents, • the **Luxembourg Transaction Opinion** provides that the choice for the laws of the Federal Republic of Germany to govern the German Opinion Documents will be recognised and will be given effect to by the courts of Luxembourg as the

		laws governing the German Opinion Documents on the basis and within the scope of, and subject to the limitations imposed by the Contractual Obligations Regulation and by the Non-Contractual Obligations Regulation. • the **German Transaction Opinion** provides that each of the relevant transaction documents (the Opinion Documents) constitutes legally valid and binding obligations of the respective parties to the relevant Opinion Document which are enforceable in the Federal Republic of Germany
		Furthermore, Schedule 1 "Representations and Warranties", Part "Alps Warranties", Item 3 confirms that the Ratenzahlung Agreement for each Receivable constitute a legal, valid and binding obligation of the Borrower that is enforceable in accordance with its terms subject to the limitation of enforcement by (a) laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors, (b) the time barring of claims under any applicable legislation and (c) defences of set off or counterclaim.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external **legal opinion**	<u>Verification Method</u>: Legal
		All law firms providing opinions for the purposes of the Transaction covering the true sale anaylsis are considered qualified law firms in the area of securitisation.
		The Luxembourg Transaction Opinion and the German Transaction Opinion are issued on the Closing Date.
		The Opinions were made available to SVI as third-party verification agent and may be disclosed to central banks and regulators of the addressees as well as to competent supervisory authorities.

#	Criterion Article 20 (2)	Verification Report
3	Specification of **severe claw-back provisions**: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<u>Verification Method</u>: Legal
		The relevant jurisdiction whose insolvency laws are relevant for the First Sale and Second Sale as identified in the Opinions is Luxembourg.
		The Luxembourg Original RPA Opinion as well as the Luxembourg Transaction Opinion do not contain a specific confirmation that the assignment will not be subject to severe claw-back provisions (see above #1). However, the both opinions refer to applicable clawback provisions under Luxembourg law. The claw-back provisions addressed in the Luxembourg Original RPA Opinion and the Luxembourg Transaction Opinion do not appear to constitute severe clawback provisions.

		The Luxembourg Original RPA Opinion also confirms the assignment of the Receivables under the Original RPA would be effective against third parties under Luxembourg international private law including an insolvency receiver of PPEU and, subject to the qualifications set out below, such insolvency receiver would not be able to successfully contest the effectiveness against the bankruptcy estate of the transfer of the Receivables under the Original RPA.
		The Luxembourg Original RPA Opinion further contains standard insolvency related qualifications. Those are mitigated by a no-insolvency representation by the Seller, see Schedule 2 "Representations and Warranties", Part B "Seller Representations", Item 6. of the Original RPA.

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws **do not constitute severe claw-back provisions**	Verification Method: Legal
		Both the Luxembourg Original RPA Opinion and the Luxembourg Transaction Opinion contain standard insolvency related qualifications. Following the majority views in the Luxembourgian legal market, applicable Luxembourgian law is not considered to represent severe claw back risk.

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but **intermediate sales** take place, is the true sale still fulfilled?	Verification Method: Legal
		Under the transaction structure used by the Issuer, the sale and transfer is not taking place directly between the Original Seller and the SSPE acting as Issuer, but intermediate sales take place. In relation to these intermediate sales the requirements for the true sale are fulfilled. Please refer to #1 and the Structure Overview and Reference to Article 18 of the Securitisation Regulation above for a more detailed description of the intermediate sales.

#	Criterion Article 20 (5)	Verification Report
6	If the **transfer of receivables and the perfection take place at a later stage**, are the trigger events in relation to the seller's	Verification Method: Legal
		On the terms and subject to the conditions of the RPA, the Seller hereby offers to sell and, subject to the condition precedent (unter der aufschiebenden Bedingung) of the full payment of the Initial Purchase Price, assign (abtreten) to the Issuer on the Closing Date, all of the Initial Receivables listed in the Initial Sale Notice and, in each case, the Related Rights related thereto (the "Initial Offer"). The Issuer shall accept the Initial Offer by way of paying the Initial Purchase Price to the Seller (konkludente

	credit quality standing sufficiently defined?	Annahme) on the Closing Date. The Issuer shall be obliged to accept the Initial Offer if the Issuer has funds available to it for the payment of the Initial Purchase Price in accordance with the Transaction Documents on the Closing Date, see Clause 2 "Agreement for Sale and Purchase of the Receivables", Subclause 2.1 of the RPA. Subject to the terms and conditions of the RPA, the Seller may offer to sell and, subject to the condition precedent (unter der aufschiebenden Bedingung) of the full payment of the Additional Purchase Price, assign (abtreten) to the Issuer from time to time during the Revolving Period in accordance with the Direct Assignment Agreement such Additional Receivables. As confirmed in the RPA, all right, title and interest in and to each Additional Receivable, together with all Related Rights in relation to such Additional Receivable, will be assigned to the Issuer in accordance with the Direct Assignment Agreement, and PPEU shall ensure that such transfer is reflected in the System as soon as is reasonably practicable after the receipt by the Seller of the applicable Additional Purchase Price, see Clause 2 "Agreement for Sale and Purchase of the Receivables", Subclauses 2.2 and 2.3 of the RPA.
		As described, there are no circumstances in which the transfer of the Receivables will be performed by means of an assignment and perfected at a later stage than at each Purchase Date.

#	Criterion Article 20 (6)	Verification Report
7	**Representations and warranties** of the seller regarding to the legal condition of the underlying exposures	Verification Method: Legal
		The Seller represents that the Ratenzahlung Agreements for each Receivable constitute a legal, valid and binding obligation of the Borrower that is enforceable and that immediately prior to the relevant Title Transfer Time, the Seller (or, in respect of Additional Receivables assigned under the Direct Assignment Agreement, the Original Seller) was the absolute owner of the Receivable and the Seller (or, in respect of Additional Receivables assigned under the Direct Assignment Agreement, the Original Seller) has not assigned (whether by way of absolute assignment, assignation or by way of security only), transferred, charged, disposed of or dealt with the benefit of the Receivable, any of the other rights relating thereto or any of the property, rights, titles, interests or benefits to be sold or assigned pursuant to the RPA. In respect of each Receivable, the Original Seller's obligations under the related Ratenzahlung Agreement have been fully performed (save in respect of any Further Disbursements) and the Original Seller has not breached the related Ratenzahlung Agreement in any way that would adversely affect the validity, enforceability or collectability of such Receivable, see Schedule 1 "Representations and Warranties", Part 1 "Alps Warranties", Items 3., 5. and 16. of the RPA.

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (I/II)	Verification Method: Legal
		The underlying exposures transferred from the Seller to the Issuer are selected according to predetermined, clear and documented Eligibility Criteria, see Section "Description of the Portfolio", Subsection "Eligibility Criteria" of the Prospectus.
		A Revolving Period is provided for in the transaction structure. Under the RPA and during the Revolving Period, on the terms and subject to certain conditions the Seller may offer to to sell and, subject to the condition precedent (unter der aufschiebenden Bedingung) of the full payment of the Additional Purchase Price,assign (abtreten) to the Issuer from time to time during the Revolving Period in accordance with the Direct Assignment Agreement such Additional Receivables which are not Further Disbursements by delivering a Confirmation Notice to the Issuer (or procuring that Receivables Manager on behalf of the Seller) on each Confirmation Notice Date setting out the Additional Receivables being offered for assignment as of the Cut-Off Date. The Issuer shall be obliged to accept each such offer of, and to purchase all such Additional Receivables as identified and evidenced in such Confirmation Notice delivered by the Seller (or by the Warehouse Receivables Manager on behalf of the Seller) to the Issuer prior to the payment of the Additional Purchase Price by the Issuer and, in each case, the Related Rights related thereto, provided that the Purchase Conditions are satisfied. Such acceptance by the Issuer shall be made by way of paying the Additional Purchase Price to the Seller (konkludente Annahme) on the relevant Purchase Price Payment Date, see Clause 2 "Agreement for Sale and Purchase of the Receivables", Subclause 2.2 of the RPA. The Seller warrants that each Receivable is an Eligible Receivable, see Schedule 1 "Representations and Warranties", Part 1 "Alps Warranties", Item 1. and the definitions of "Receivable" and "Eligible Receivable" in Section "Glossary" of the Prospectus. As a consequence, consistent Eligibility Criteria apply on the Closing Date and each Purchase Date thereafter which falls into the Revolving Period.

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (II / II)	Verification Method: Data
		The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key Eligibility Criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	Verification Method: Legal
		The underlying exposures transferred from, or assigned by, the Seller to the Issuer meet predetermined, clear and documented Eligibility Criteria, see Section "Description of the Portfolio", Subsection "Eligibility Criteria" of the Prospectus.
		In respect of any breach of any Alps Warranty for which there is also a breach of a corresponding PPEU Warranty (save for any breach of an Alps Warranty arising as a result of confirmed Borrower fraud which is separately provided for in Clause 6.11 "Repurchase for Failure of Bank-Funded Payment and Fraud" of the RPA), and any breach of the Alps Warranty in relation to a Receivable included in a Confirmation Notice Portfolio as set out at paragraph (20) of Part 1 of Schedule 1 which is separately provided for in Clause 6.12 "Repurchase for Breach of Concentration Limits" of the RPA, the Seller shall be obliged to the Seller shall be obliged to effect a repurchase of the relevant Receivable and Related Rights affected by such Alps Warranty breach, subject to and solely to the extent of, receipt of the required proceeds of the corresponding PPEU Warranty breach from the Original Seller, provided that the Seller may instruct the Original Seller to pay the Repurchase Price directly to the Issuer.. If (a) a Receivable has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is due to be reassigned or retransferred pursuant to Clause 6 of the RPA or (b) a Liability has been suffered in respect of such Receivable due to a fraud on behalf of the Original Seller; the Seller shall not be obliged to repurchase the Receivable or the other Assigned Rights. If, after a Receivable has been assigned by the Seller to the Issuer, the Seller receives notice that: (a) any payment made by the Borrower has failed or is subject to a reversal or chargeback (each a Payment Unwind) where such Payment Unwind is in respect of any payment on the Ratenzahlng Agreement prior to the Cut-Off Time and where, if such Payment Unwind had occurred prior to the Cut-Off Time, such Receivable would not have been an Eligible Receivable; or (b) a confirmed Borrower fraud has occurred in respect of such Receivable prior to the Cut-Off Time of such Receivable, the Seller shall effect a repurchase of the relevant affected and Related Rights, subject to, and solely to the extent of, receipt of the proceeds of the corresponding Original Seller's repurchase obligation under the Original Receivables Purchase Agreement, provided that the Seller may instruct the Original Seller to pay the Repurchase Price directly to the Issuer. Please refer Clause 6 "Representations, Loan Warranties, Repurchase and Anti-dilution Obligations", Subclauses 6.6, 6.11 and 6.12 of the RPA.
		The Issuer will, pursuant to the Deed Poll grant to the Option Holder an option (the "Portfolio Option") to require the Issuer to mandatorily redeem the Notes using the proceeds of a Portfolio Sale in defined circumstances and subject to the satisfaction of the Portfolio Sale Conditions. The Portfolio Option may be exercised on any Payment Date falling on or after the Optional Redemption Trigger Date but prior to the delivery of an Enforcement Notice. The exercise of the Portfolio Option will be by way of Portfolio Sale with the Portfolio Sale Purchase Price to be paid to the Issuer (and credited to the Transaction Account) no less than two (2) Business Days prior to the Portfolio Option Exercise Date and such

		Portfolio Sale Purchase Price will be applied in accordance with the Post-Enforcement Priority of Payments. The Trustee will consent to any Portfolio Sale that satisfies the Portfolio Sale Condition provided that it has received confirmation that the Portfolio Sale Conditions have been satisfied in the notice provided by the Option Holder. Please refer to Section "Overview", Item "Portfolio Option" of the Prospectus. The Optional Redemption Trigger Date means any date following the occurrence of a Clean-Up Call Event, a Tax Event or a Regulatory Event, see the definition of "Optional Redemption Trigger Date" in Section "Glossary".
		A Clean-Up Call Event means the circumstance that, on any date, the Aggregate Principal Balance of the Receivables securitised is equal to or lower than ten (10) per cent of the Aggregate Principal Balance of the Receivables as of the Closing Date, see the definition of "Clean-Up Call Event" in Section "Glossary" of the Prospectus.
		The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties, regulatory dispute and clean-up call).
		Furthermore, the Portfolio Sale Conditions assure (a) that the relevant Portfolio Sale is for a consideration equal to the fair value of the Portfolio, as determined in accordance with standard market practice by a third party appointed by the Portfolio Option Holder and/or the Risk Retention Holders on an arm's length basis, which shall be at least equal to the Portfolio Sale Minimum Purchase Price (and any fees, costs and expenses due to such third party shall be payable by the Portfolio Option Holder or the Risk Retention Holders, as applicable, only); and (b) the relevant purchaser enters into a receivables management agreement with PPEU on substantively the same terms as the Receivables Management Agreement from time to time, and enters into a data processing agreement with PPEU. Please refer to the definition of "Portfolio Sale Conditions" in Section "Glossary" of the Prospectus.
		Additionally, the RPA allows for a repurchase for breach of concentration limits, i.e. Receivable included in a Confirmation Notice Portfolio, such that the purchase of Receivables in a Confirmation Notice Portfolio causes a Concentration Limit to be breached as at the related Sale Portfolio Cut-Off Date, the Seller shall effect a repurchase of Receivables of the category of Receivables described in such Concentration Limit (the "Relevant Category") (with such Receivables to be repurchased being selected on a randomised basis from all of the Receivables of the Relevant Category in such Confirmation Notice Portfolio) until the Portfolio satisfies the Concentration Limits as at such Sale Portfolio Cut-Off Date, subject to, and solely to the extent of, receipt of the required proceeds of the corresponding PPEU Warranty breach from the Original Seller in connection with the Original Receivables Purchase Agreement. The Issuer (or the Receivables Manager on its behalf) will by delivery of a Repurchase Notice to the Seller (copied to the Original Seller, the Receivables Manager, the Swap Counterparty and the Trustee) reassign and retransfer to the Seller its Assigned Rights in relation to such Receivable identified in the relevant Repurchase Notice within 5 Business Days after becoming aware of such breach, and the Seller shall accept a repurchase and shall accept a reassignment and retransfer of such Assigned Rights. Completion of such re-assignment and re-transfer shall take place on the Repurchase Date applicable to the relevant Repurchase Notice upon, payment by the Seller to the Issuer into the Transaction Account in an amount equal to the Repurchase Price. The Issuer and the Trustee shall, to the extent that each has title to such Receivable, execute and deliver an

		agreement in respect of the reassignment and retransfer of any such Receivable specified in the relevant Repurchase Notice, in such form as the Seller may reasonably require against payment therefor by the Seller of the Repurchase Price. Please refer to Section "Overview of Transaction Documents"; Subsection "Repurchase for Breach of Concentration Limits" of the Prospectus and Clause 6 "Representations, Loan Warranties, Repurchase and Anti-dilution Obligations", Subclause 6.12 of the RPA.
		Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a **homoge-neous** portfolio in terms of asset type	Verification Method: Legal
		The underlying exposures fall into the asset type according to Article 1 (a) (iii) of the RTS on Homogeneity (i.e. 'credit facilities provided to individuals for personal, family or household consumption purposes'), see the definitions of "Receivable", "Eligible Product" and "Borrower" in Section "Glossary" of the Prospectus.

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	Verification Method: Due Diligence
		The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17. No distinction is made between securitised and non-securitised receivables. Please refer also to the Section "Underwriting Policies" of the Prospectus.
		The same applies to the Collection Policies, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables. Please refer to Clause 5 "Duties of the Receivables Manager", Subclause 5.2, Item (g), Clause 14 "Covenants", Subclause 14.1, Item (a) of the RMA and Section "Collections Policies" of the Prospectus. Please also refer to #35 and #36 for more details on the Collections Policies.

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<u>Verification Method</u>: Legal / Data
		There is no separate homogeneity factor required according to Article 2 of the RTS on Homogeneity, as credit facilities provided to individuals for personal, family or household consumption purposes fall under the asset classes that are deemed sufficiently homogeneous as asset types, see Recital 5 of the RTS on Homogeneity.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain **obligations that are contractually binding and enforceable**	<u>Verification Method</u>: Legal / Due Diligence
		Schedule 1 "Representations and Warranties", Part 1 "Alps Warranties", Items 3., 6., 7. and 16. of the RPA contains warranties as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Ratenzahlung Agreements under which the relevant Receivables arise, with full recourse against the debtor. Please also refer to #1.

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have **defined periodic payment streams** and do not include **transferable securities** other than unlisted corporate bonds	<u>Verification Method</u>: Legal / Due Diligence / Data
		The underlying exposures for the transaction represent buy-now-pay-later loan receivables originated by PayPal Europe in respect of personal loans to private individuals, Section "Description of the Portfolio", Subsection "Eligibility Criteria", Item 1. in connection with the definitions of "Eligible Product" and "DE Ratenzahlung Products" in Section "Glossary" of the Prospectus. For the purposes of the transaction, the Receivables, which will be purchased by the Issuer, derive from buy-now-pay-later loans that allows Borrowers in Germany to split qualifying purchases into a number of payments (up to 24 months/instalments) as defined in the respective Ratenzahlung Agreement. The quantity of instalments is fixed with the product which the Borrower chooses, and either there is one single payment at the end of the maturity or the instalments are paid monthly at most which is in line with #21 of the EBA Guidelines. This was also presented in the Due Diligence Presentation.
		The Eligibility Criteria restrict the underlying exposures to Receivables originated under buy-now-pay-later loans, see Section "Description of the Portfolio", Subsection "Eligibility Criteria", Item (a) in connection with the definitions of "Eligible Product", "DE Ratenzahlung Products", "DE Ratenzahlung 12M 0% APR", "DE Ratenzahlung 12M Positive APR", "DE Ratenzahlung 24M 0% APR", "DE Ratenzahlung 24M Positive APR", "DE Ratenzahlung 3M 0% APR", "DE Ratenzahlung 3M Positive APR", "DE Ratenzahlung 6M 0% APR", "DE Ratenzahlung 6M Positive APR" in Section "Glossary" in the Prospectus. Thus, transferable securities are not part of

		the portfolio. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (9)	Verification Report
16	Are there any **securitisation positions** in the portfolio?	Verification Method: Legal / Due Diligence / Data
		The Eligibility Criteria restrict the underlying exposures to Receivables originated under buy-now-pay-later loans thereby assuring that no securitisation position may become part of the portfolio, see definition of "Eligible Product" in Section "Glossary" of the Prospectus and #15. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see check of the criterion "The Receivable is an Eligible Product" and further #39).
		As demonstrated in the Due Diligence Presentation, the origination and/or resale of securitisation positions is not part of the business model of the Original Seller and not permitted under the Seller's underwriting policy.

#	Criterion Article 20 (10)	Verification Report
17	**Origination of underlying exposures in the ordinary course of business** of the originator or the original lender	Verification Method: Legal / Due Diligence
		The PayPal group is a globally leading provider of digital payment services since over 25 years. PayPal Europe managing the business in Europe. Organisation and business processes have been developed over decades. PayPal Europe is subject to supervision of Luxembourg's authority CSSF. Please refer to the Due Diligence Presentation.
		PayPal Europe's business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. The underlying exposures are selected on an automated basis that is not designed to apply less stringent underwriting standards to securitised receivables as compared to non-securitised receivable. Please refer also to Schedule 1 "Representations and Warranties", Part A "Alps Warranties", Items 4. and 15. of the RPA.
		The underlying exposures are similar to the non-securitised loan contracts in the asset type "credit facilities provided to individuals for personal, family or household consumption purposes" (see definition of "similar exposures" in the EBA Guidelines) due to the automated selection process and the clear and documented selection criteria (Eligibility Criteria).
		The Original Seller undertakes that it shall promptly disclose to the Noteholders any material change, update, amendment or replacement to its Underwriting Policies, including an explanation of the purpose of the relevant changes to the Underwriting Policies, see Clause "Principles of interpretation and construction", Subclause 3.22 "Underwriting Policies" of the MFA. Furthermore, the Receivables Manager undertakes that he, as soon as reasonably practicable after approval and adoption by the

		Receivables Manager of any material changes to the Collections Policy, notify the Issuer and the Trustee of such material changes made to the Collections Policy (which may be by way of a summary of such material changes), see Clause 14. "Covenants", Subclause 14.1 (a) of the RMA.

#	Criterion Article 20 (10)	Verification Report
18	**Underwriting standards** for the underlying exposures	Verification Method: Due Diligence
		As shown in the Due Diligence Presentation, no distinction is made between securitised and non-securitised exposures in any respect, be it 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, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions). Please also refer also to Schedule 1 "Representations and Warranties", Part 1 "Alps Warranties", Items 4. and 15. of the RPA.
		Employees of the Original Seller involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not. As confirmed by the Original Seller, the underwriting process for individual receivables is automated and any decision-making process with respect to granting of a loan is not based on consideration of whether or not the Receivable will be securitised.

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are **residential mortgage loans**, does the portfolio include **loans that have been self-certified** by the loan applicants?	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to Receivables relating to credit facilities provided to individuals for personal, family or household consumption purposes – therefore, residential mortgage loans do not form part of the portfolio.

#	Criterion Article 20 (10)	Verification Report
20	**Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives** on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	Verification Method: Regulatory / Legal / Due Diligence / Data
		PayPal Europe is subject to supervision of Luxembourg's authoriy Commission de Surveillance du Secteur Financier (CSSF). As confirmed by the Original Seller, the borrowers of the DE PayPal Ratenzahlung Products containing interest payments are subject to the relevant national implementing law in respect of Directive 2008/48/EC in Germany. Furthermore, the Original Seller confirmed that, as part of its origination process, it assesses each borrower's creditworthiness on the basis of sufficient information, which is obtained from the consumer, and where necessary, on the basis of a consultation of relevant databases.

#	Criterion Article 20 (10)	Verification Report
21	**Originator's experience** (as an entity or through management and senior staff) in origination of similar risk positions	Verification Method: Legal / Regulatory / Due Diligence
		As an institution, the Seller does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see Clause "Principles of interpretation and construction", Subclause 3.23 "Original Seller Representation" of the MFA.

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are **transferred without undue delay** after selection	Verification Method: Legal
		Due to the revolving character of the Transaction, the transfer of the Receivables will occur after each Sale Notice Date once the Purchase Price is received by the Seller, i.e. without undue delay.

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include **any defaulted expo-sures** or to **credit-impaired debtors or guarantors**	<u>Verification Method</u>: Regulatory / Legal / Due Diligence / Data
		The Original Seller is an institution subject to Regulation (EU) 575/2013 as it is under supervision of the CSSF. The Seller is an SPV without independent underwriting or servicing policies. The Seller warrants that the underlying exposures will only include Eligible Receivables (see in this respect Schedule 1 "Representations and Warranties", Part A "Alps Warranties", Item 1. and the definitions of "Receivable" and "Eligible Receivable" in Section "Glossary" of the Prospectus), which means in accordance with Items (c), (d), (n) and (o) of the Eligibility Criteria in Section "Description of the Portfolio" of the Prospectus, that each Eligible Receivable (i) has no outstanding arrears balance, (ii) has no payments due on the respective Cut-Off Date, (iii) has not at any time since its origination been a Charged-Off Receivable, and (iv) is not subject to any current "payment holiday" or similar arrangement in accordance with the then applicable collections policies that would result in a delay to any payment or a reduction in a payment due to be paid in respect of that Receivable. A Charged-Off Receivable means, inter alia, Receivable which was deemed to be charged-off in accordance with the then applicable Collections Policy, see definition of "Charged-Off Receivable" in Section "Glossary" of the Prospectus. The Original Seller confirmed that the Eligibility Criteria (d) and (n) in connection with the definition of "Charged-Off Receivable" and the Collections Policy cover Article 178 (1) of Regulation (EU) No 575/2013. Hence, Receivables which are transferred to the Issuer do not include, at the time of selection and to the best of the Seller´s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013.
		Therefore, the Original Seller is using its established processes and the information obtained from debtors on origination of the exposures, information obtained during the servicing of the exposures or in the course of their risk-management procedure or information notified to the Seller by a third party to identify exposures in default. This is in line with the requirements of item 28. Of the EBA Guidelines. Please refer to the Sections "Underwriting Policies" and "Collection Policies" in the Prospectus.
		Furthermore, To the best of the Original Seller's knowledge, the Borrower in respect of each Receivable is not credit-impaired., (a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the relevant Sale Notice Date, except if: (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the relevant Sale Notice Date; and (ii) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

		(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller and such person is considered a person with adverse credit history for the purposes of the Underwriting Policies; or (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised. Please refer to the definition Eligibility Criteria, Item (s) in Section "Description of the Portfolio" of the Prospectus in connection with the definition of "Credit-Impaired Debtor" in Clause 1 "Definitions" of the MFA.
		The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a debtor or guarantor is credit-impaired, that it has obtained information from a) the Borrower on or prior to the origination of the Receivable; (b) the Original Seller and/or the Receivables Manager in the course of its management of the Receivables or in the course of its risk management procedures; (c) notifications to the Original Seller by a third party. Please refer to Section "Description of the Portfolio", Subsection "Eligibility Criteria", Item (s) of the Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.

#	Criterion Article 20 (11)	Verification Report
24	No exposures to a credit-impaired debtor or guarantor who has a credit assessment or a credit score indicating that the **risk of contractually agreed payments not being made is significantly higher** than for comparable non-securitised exposures	Verification Method: Due Diligence
		The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the past behaviour regarding transactions, their existing time on file, engagement and repeat use of the offered buy-now-pay-later products as well as credit agencies' information. All of these factors have an impact on the credit score.
		These factors are the same for securitised and non-securitised exposures due to the automated selection process that is not designed to apply less stringent underwriting standards to securitised receivables as compared to non-securitised receivable.
		On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.
		The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are 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 Original Seller. Please also refer also to Schedule 1 "Representations and Warranties", Part 1 "Alps Warranties", Item 15. of the RPA.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the **debtor has paid at least one instalment**	Verification Method: Legal / Data
		The requirement that debtors shall, at the time of transfer of the exposures, have made at least one payment is not applicable for some of the Eligible Products as the Transaction is a revolving securitisation backed by exposures (consumer loans) payable in a single instalment or having a maturity less than one year. Please refer to the definition of "Eligible Products" in Section "Glossary" in the Prospectus. As at its Cut-Off Date, in respect of any Receivables that constitute a DE Ratenzahlung 12M or a DE Ratenzahlung 24M product both with 0% APR and positive APR, at least one payment (either scheduled or ad hoc) has been made Please refer to Section "Description of the Portfolio", Subsection "Eligibility Criteria", Item (r) of the Prospectus

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should **not be predominantly dependent on the sale of assets** securing the underlying exposures	Verification Method: Legal / Due Diligence / Data
		As presented and discussed in the Due Diligence, the Transaction has been structured to not be predominantly dependent on the sale of the Consumer Loans or any Related Rights securing the Purchased Receivables. The repayment is entirely linked to the repayment of the Receivables; the repayment of the Receivables in turn is not contingent and does not depend on the sale of the Related Rights which secure the Receivables. As shown in the Due Diligence Presentation, the Original Seller's underwriting focuses on the creditworthiness of its debtors rather than on the recoveries derived from the sale of any collateral (which is not foreseen for the securitised Eligible Products).

#	Criterion Article 21 (1)	Verification Report
27	**Risk retention** (Art. 6.1 of the Securitisation Regulation), usually by the Originator	Verification Method: Legal / Due Diligence
		The Risk Retention Holders will act as holder of the risk retention and retain for the life of the Transaction a material net economic interest of not less than 5% of the securitised exposures, see Section "Risk Retention", Subsection "EU Risk Retention Requirements" of the Prospectus. Please note that according to Article 2 of the RTS on Risk Retention, it is possible that more than one originator are eligible to fulfil the risk retention requirement.
		Under the Transaction structure used, each of the Risk Retention Holders satisfies the definition of "originator" within the meaning of Article 2(3)(b) of the EU Securitisation Regulation. The Risk Retention Holders in their capacities as "originators" will retain on

		an ongoing basis for the life of the transaction such material net economic interest shall take the form of (i) the Risk Retention Holders together holding certain of the LP Interests in the Aggregator, (ii) the Aggregator holding Class D Notes with a Principal Amount Outstanding of not less than 5% of the Aggregate Principal Balance of all Receivables in the Portfolio, representing a first loss tranche of not less than 5% of the nominal value of the securitised exposures comprised in the Transaction in accordance with Article 6(3)(d) of the EU Securitisation Regulation. Please refer to Section "Risk Retention", Subsection "EU Risk Retention Requirements" of the Prospectus.
		The quarterly investor reports will also set out information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 of the EU Securitisation Regulation (see Section "Risk Retention", Subsection "EU Transparency Requirements", Item (d)(iii) of the Prospectus .
		The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to Section "Risk Retention", Subsection "EU Risk Retention Requirements" of the Prospectus.

#	Criterion Article 21 (2)	Verification Report
28	**Appropriate hedging of interest rate and currency risks**	<u>Verification Method</u>: Legal / Due Diligence
		Interest rate risks: Since the Receivables of the products "DE PayPal Ratenzahlung" with positive APR contain fixed rate interest and the Class A, Class B, Class C and Class R Notes contain floating rate interest based on the 1-month-EURIBOR (see Sections "Description of the Portfolio", Subsection "Repayments" and Section "Terms and Conditions of the Notes", Subsection 6.5, Item (a)(i) of the Prospectus), interest rate risks arise from such mismatch. The interest rate risk for the Class A, Class B, Class C and Class R Notes in respect of all Purchased Receivables is hedged appropriately with a fixed-to-floating interest rate swap. Pursuant to the Swap Transaction under the Swap Agreement, for each Payment Date falling prior to the termination date of such Swap Transaction, the following amounts will be calculated: (a) the amount equal to the product of the swap notional amount as of the first day of the applicable Interest Period and the applicable day count fraction specified in the Swap Agreement and multiplying the resulting amount by the Floating Rate (the "Interest Period Swap Counterparty Amount"); and (b) the amount equal to the product of the swap notional amount as of the first day of the applicable Interest Period and the applicable day count fraction specified in the Swap Agreement and multiplying the resulting amount by the Fixed Amount (the "Interest Period Issuer Amount"). After these two amounts are calculated in relation to an Interest Period in respect of which 1M EURIBOR is not negative, the following payments will be made on the relevant Payment Date:

		(i) if the Swap Counterparty Amount for that Payment Date is greater than the Interest Period Issuer Amount for that Payment Date, then the Swap Counterparty will pay the difference to the Issuer; (ii) if the Interest Period Issuer Amount is greater than the Interest Period Swap Counterparty Amount for that Payment Date, then the Issuer will pay the difference to the Swap Counterparty; and (iii) if the two amounts are equal, neither party will make a payment to the other. Please refer to Section "Key Structural Features", Subsection "Swap Agreement" of the Prospectus.
		As all Class of Notes and all Eligible Receivables are dominated in EUR, no currency risk occurs under the Transaction, see Disclaimer/Front Page and Section "Description of the Portfolio", Subsection "Eligibility Criteria", Item (f) of the Prospectus.
		The agreement considers any potential asset liability mismatch by referencing to the outstanding Notes balance, and the agreement is based on the 2002 ISDA Master Agreement as established market standard, see the Swap Agreement.
		The requirements for an eligible Hedge Counterparty are market standard in international finance due to the 2002 ISDA Master Agreement.
		Except for the purpose of hedging interest-rate risk, the Issuer will not enter into derivative contracts. Furthermore, the Seller confirms that the pool of underlying exposures does not include derivatives. See also the definition of "Eligible Products" in Section "Glossary" in the Prospectus.

#	Criterion Article 21 (3)	Verification Report
29	Generally used **reference rates** for interest payments	Verification Method: Legal / Due Diligence
		No reference rates apply to the Receivables which are either non-interest bearing (only for 0% APR Ratenzahlung products) or bear fixed interest rates.
		The Class A, Class B, Class C and Class R Notes will bear interest at floating rates based on 1-month EURIBOR, see Section "Terms and Conditions of the Notes", Subsection 6.5 of the Prospectus, constituting a market standard reference rate. The Class D Notes will bear interest at a fixed rate.
		The interest rate on the Accounts of the Issuer is a rate fixed by the account bank from time to time.

#	Criterion Article 21 (4)	Verification Report
30	**Requirements in the event of an enforcement** or delivery of an acceleration notice	Verification Method: Legal
		If an Event of Default occurs and is continuing, the Trustee may at its discretion and shall, if so directed by the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution, deliver an Enforcement Notice to the Issuer, with a copy sent to each Agent (other than the Corporate Services Provider), the Seller, the Original Seller, the Risk Retention Holders, the Subordinated Loan Provider, the Swap Counterparty and the Rating Agencies, and institute such proceedings and take any other steps as may be required in order to enforce the Security. If such Enforcement Notice is delivered, an Enforcement Event is triggered. Please refer to Section "Terms and Conditions of the Notes", Subclause 13.2 (a) and the definition of "Enforcement Event" in Section "Glossary" of the Prospectus. After such Enforcement Event, the Priority of payments will change to the "Post-Enforcement Priority of Payments", see Section "Terms and Conditions of the Notes", Subsection 9.3 of the Prospectus. The following conditions will be fulfilled following an Enforcement Event according to the Transaction Documents:
		a. No cash will be retained with the Issuer, Section "Terms and Conditions of the Notes", Subsection 9.3, Item (r) of the Prospectus
		b. the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, Section "Terms and Conditions of the Notes", Subsection 9.3 of the Prospectus.
		c. interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority, see Section "Terms and Conditions of the Notes", Subsection 9.3 of the Prospectus
		d. no automatic liquidation or sale of risk positions or assets is provided for in the Transaction Documents.

#	Criterion Article 21 (5)	Verification Report
31	**Sequential repayment as fall-back** in the event of a deterioration in portfolio quality for Transactions that feature a **non-sequential priority of payments**	Verification Method: Legal
		Payments of principal of each Class of Notes (other than the Class R Notes) are made (i) during the Initial Sequential Redemption Period and the Pro-Rata Redemption Period, on a pro rata and pari passu basis, and (ii) at any time during the Subsequent Sequential Redemption Period, in sequential order until each respective Class of Notes is redeemed in full. Payments of principal on the Class R Notes since are made on each Payment Date from (and including) the First Payment Date, up to the Class R Notes Scheduled Amortisation Amount, by applying Available Interest Proceeds. Please refer to Section "Key Structural Features",

		Subsection "Credit Enhancement and Liquidity Support" as well as Section "Terms and Conditions of the Notes", Subsection 9.2 of the Prospectus.
		Subsequent Sequential Redemption Period means the period starting from (and including) the Payment Date immediately following the occurrence of a Sequential Redemption Event and ending on (and including) the earlier of (i) the Legal Maturity Date and (ii) the Payment Date on which the Collateralised Notes will be redeemed in full, see definition of "Subsequent Sequential Redemption Period" in Section "Glossary" of the Prospectus. The Transaction Documents clearly specify performance triggers that ensure if and to what extent a sequential amortisation can occur, see the definition of "Sequential Redemption Event"" in Section "Glossary" of the Prospectus, which includes the following triggers: a) the Early Delinquency Ratio, with reference to the previous Monthly Cut-Off Date, exceeds the Early Delinquency Trigger; b) the Cumulative Gross Default Ratio, with reference to the previous Monthly Cut-Off Date, exceeds the Cumulative Default Trigger; c) the Uncured PDL Ratio exceeds 0.5% for two (2) consecutive Payment Dates;; d) a Clean-up Call Event has occurred but the Portfolio Option has not been exercise; e) upon giving effect to the Pre-Enforcement Interest Priority of Payments, there is insufficient available amount in order to fund Reserve Fund up to the Reserve Fund Required Amount; or f) a Receivables Manager Termination Event. Hence, such triggers include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.
		A Subsequent Sequential Redemption Period cannot switch back to a pro-rata amortisation period, see definitions of "Subsequent Sequential Redemption Period" and "Sequential Redemption Event"" in Section "Glossary" of the Prospectus.
		As a result of the above, the amortisation mechanism complies with Art. 21 (5) of the Securitisation Regulation.

#	Criterion Article 21 (6)	Verification Report
32	**Early amortisation provisions** or triggers for termination of the revolving phase to include at least the following:	Verification Method: Legal
		The Seller will only be allowed to purchase Receivables within the Revolving Period which is defined as the period commencing on the Closing Date and ending on the Revolving Period End Date, see #6, #8 and the definition of "Revolving Period" in Section "Glossary" of the Prospectus. Thus, the Revolving Period will end on the earlier of: (a) other than in the case of Further Disbursements, the first Payment Date falling twenty-four (24) months after the Closing Date; (b) in the case of Further Disbursements, the first Payment Date falling twenty-six (26) months after the Closing Date; and

		(c) the occurrence of an Early Amortisation Event. Please refer to the definition of Revolving Period End Date in Section "Glossary" of the Prospectus. With regards to the definition of "Early Amortisation Event" in Section "Glossary" of the Prospectus, such Early Amortisation Event includes inter alia the following:
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables, measured by the Cumulative Gross Default Ratio, below the Cumulative Default Trigger see the definition of "Early Amortisation Event", Item (a) in connection with the definition of "Sequential Redemption Event", Item (b) in Section "Glossary" of the Prospectus.
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an Insolvency Event in respect of the Seller or a Receivables Manager Termination Event (see the definition of "Early Amortisation Event", Items (a) and (f) in connection with the definition of "Sequential Redemption Event", Item (f) in Section "Glossary" of the Prospectus.
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Purchased Receivables, measured by the Early Delinquency Ratio, held by the Issuer falls below a predetermined threshold (see the definition of "Early Amortisation Event", Item (a) in connection with the definition of "Sequential Redemption Event", Item (c) in Section "Glossary" of the Prospectus).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Purchased Receivables during the Commitment Period (see the definition of "Early Amortisation Event", Item (b) in connection with the definition of "Purchase Shortfall Event" in Section "Glossary" of the Prospectus).

#	Criterion Article 21 (7)	Verification Report
33	**Clear rules** in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	Verification Method: Legal
		The RMA provides for a clear specification of the contractual obligations, duties and responsibilities of the Receivables Manager, especially with regard to the servicing, monitoring and reporting, as well as the provisions for a potential replacement in case of a Receivables Manager Termination Event, see Clauses 5 "Duties of the Receivables Manager" and 10 "Resignation; Receivables Manager Termination Event", Subclauses 10.2, 10.7 and 10.8 of the RMA.
		Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are provided for the following parties, see the respective descriptions in the Transaction Documents:

		• Cash Manager and Calculation Agent (please refer to the Cash Management and Calculation Agency Agreement) • Account Bank (please refer to the Account Bank Agreement) • Trustee (please refer to the Trust Deed) • Principal Paying Agent (please refer to the Principal Paying Agency Agreement)
		The Transaction Documents specifies clearly provisions that ensure the replacement of derivative counterparties and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement in case an Account Bank Termination Event occurs (please refer to Clause 9 "REPLACEMENT OF ACCOUNT BANK", Subclause 9.1 of the Account Bank Agreement).
		In addition, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty as well of its replacement, see Part 5, Item (aa) of the Swap Agreement schedule.

#	Criterion Article 21 (8)	Verification Report
34	**Experience of the Servicer** (management and senior staff) in the servicing of exposures of a similar nature to those securitised	Verification Method: Regulatory / Legal / Due Diligence
		PayPal Europe is subject to supervision of Luxembourg's authority Commission de Surveillance du Secteur Financier (CSSF).
		PayPal Europe as Receivables Manager of the Transaction has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Receivables originated under the respective underlying Ratenzahlung Agreement in place.
		The Prospectus and the Due Diligence Presentation contain information on the sufficient experience of PayPal Europe as Receivables Managers, see the Due Diligence Presentation and Section "Collection Policies" of the Prospectus.
		As a result, PayPal Europe as Receivables Manager are deemed to have the relevant expertise as an entity being active as servicer of consumer loan receivables for decades since 2007, and no contrary findings were observed in the Due Diligence.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented **risk management and service policies**, procedures and controls in place at the Servicer	<u>Verification Method</u>: Regulatory / Due Diligence As a result of the regulatory status (see #34 above), PayPal Europe has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence.

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the **servicing of non-performing exposures,** specification of the **priorities of payment**	<u>Verification Method</u>: Legal / Due Diligence The Credit and Collection Policy of PayPal Europe (see Section "Collection Policies" of the Prospectus) which must be complied in respect of the servicing of the Purchased Receivables by the Servicer in accordance with the RMA contains a description of the collection management procedures, inter alia, related to: • Collections Management of Past Due Receivables • Charge-Offs • Governance of Collections Policy The loss definition used in the transaction refers to the term "Default Amounts" which means an amount equal to the Principal Balance of the Charged-Off Receivables. Charged-Off Receivable is defined as a Receivable in respect of which: (a) any amount due in respect of the Ratenzahlung Agreement to which that Receivable relates has been overdue for payment for more than 180 days; and/or (b) the Original Seller has received 60 days' notification of the confirmed bankruptcy of the relevant customer; and/or (c) the Original Seller has received 30 day's notification of the confirmed death of the relevant customer; and/or (d) was deemed to be charged-off in accordance with the then applicable Collections Policy. The term "Delinquent Receivable" any Receivable in respect of which forthe sum of all payments of interest or principal or any other amount due and payable thereunder which have not been paid when originally due, exceeds the sum of any payments of interest or principal or any other amount originally due and payable thereunder which would accrue in any period (prior to its repayment in full) of more than 90 days but less than or equal to 180 days. See Section "Glossary" of the Prospectus. These definitions are consistently used in the Transaction Documents. The Transaction Documents clearly specify the Priorities of Payment (see the "Pre-Enforcement Interest Priority of

		Payments", "Pre-Enforcement Principal Priority of Payments" and "Post-Enforcement Priority of Payments"), please refer to Section "Terms and Conditions of the Notes", Subsection 9 of the Prospectus and the events which trigger changes in such Priorities of Payment, please see the definition of "Initial Sequential Redemption Period", „Pro-Rata Redemption Period", "Subsequent Sequential Redemption Period" and "Enforcement Event" in Section Glossary of the Prospectus.
		The procedures presented in the Due Diligence Presentation correspond to the description in the Underwriting Policy and Collection Policy and no contrary findings could be observed.

#	Criterion Article 21 (10)	Verification Report
37	**Clear rules in the event of conflicts** between the different classes of noteholders	Verification Method: Regulatory / Legal
		The transaction documentation includes clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting are clearly defined and allocated to the Noteholders and the responsibilities of the Trustee are clearly identified. Please refer to Section "Terms and Conditions of the Notes" Subsection 15 "Meetings of Noteholders, Modification, Waiver and Substitution" of the Prospectus.

#	Criterion Article 22 (1)	Verification Report
38	Provision of **historical performance data** before pricing	Verification Method: Legal / Due Diligence / Data
		The historical performance data provided by the Seller on its securitised portfolio include the following areas: • Defaults measured as monthly gross charge-offs in percentage of the outstanding balance in static format, covering the periods from August 2021- March 2026 for certain "DE Ratenzahlung Products". • Recoveries measured as monthly rates, calculated based on a month of charge-offs, including confirmed payments made on or after the charge-off date of a Receivable. The recoveries data provided for the period from March 2022 – March 2026 Furthermore, the following historical performance data was provided for several products of PayPal in Germany. Defaults measured as monthly net charge-offs in percentage of the outstanding balance in dynamic format, covering the following periods: ○ Proxy Product Germany II: September 2019 – November 2021 As confirmed by Société Générale S.A., these products have the same characteristics as the "DE Ratenzahlung Products" in terms of the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio such as number of instalments/maturity, down payments, consumer interest and consumer fees.
		The combined data history, which has been provided prior to pricing in the form of a data package in electronic format and/or information provided in the Prospectus, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.
		The performance data provided by the Seller itself and the external data represent data provided for "substantially similar exposures" to those being securitised. According to the EBA Guidelines, the substantially similar exposures are not limited to exposures held on the balance sheet of the originator. For the Transaction, the requirement regarding "substantially similar exposures" is fulfilled given that (i) the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio such as instalments/maturity, down payments, consumer interest and consumer fees and, (ii) as a result of such similarity, it can be reasonably expected that their performance would, on the basis of indications such as past performance and over the life of the transaction, not be significantly different.

#	Criterion Article 22 (2)	Verification Report
39	Performance of an **asset audit** on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<u>Verification Method</u>: Data
		The Seller has mandated a qualified and experienced consulting firm to perform the asset audit. The asset audit and the AuP include the following: a) a verification of the consistency of the information of the underlying exposures selected from the data tape with the information shown in the Loan Contracts and of the Originator's loan system (the "**Pool Data Verification**"); b) a verification of the compliance of the underlying exposures in the Portfolio with the key Eligibility Criteria (the "**Eligibility Criteria Verification**"). c) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "**Prospectus Data Verification**").
		The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on the provisional pool cut dated 31 March 2026. This is ensured by a sufficiently large sample of 59 receivables and random selection, applying a confidence level of at least 95%. The final report prepared by the consulting firm with regards to the Pool Data Verification has been made available to SVI on 3 July 2026, hence prior to the closing of the Transaction. The final report confirms that the Pool Data has occurred and that no significant adverse findings have been found.
		The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on a preliminary pool cut dated 31 March 2026. This is ensured by a sufficiently large sample of 59 receivables and random selection, applying a confidence level of at least 95%. The final report prepared by the consulting firm with regards to the Eligibility Criteria Verification has been made available to SVI on 3 July 2026. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.
		The Prospectus Data Verification has been performed by the audit firm based on a data file representing the final pool cut as of 17 July 2026. The final report prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 29 July 2026. This verification has been based on all underlying exposures (loan level data) and the scope comprises (i) information in the stratification tables as well as (ii) information regarding the Weighted Average Life of the Notes and both correspond to the final pool cut, see Section "Historical Performance Data" and Section "Weighted Average Life of the Notes" of the Prospectus.

#	Criterion Article 22 (3)	Verification Report
40	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 securitisa-tion position	Verification Method: Legal / Data
		An excel based extract of the CF-Model has been provided by the Arrangers to SVI. After the announcement, an Intex model will be provided as web-based tool and can be accessed via http://www.intex.com (subscription model). On the basis of pre-defined default and prepayment scenarios, output files of the model have been made available to SVI on 26 June 2026 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI’s review of the functionality of the CF-Model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.
		SVI performed a plausibility check of output file in excel format, which reflects cash flows from and to the securitised portfolio, Classes A to D and Class R, the Originator, Swap Counterparty and the Servicer. The three different output scenarios have an impact on the portfolio dynamics (e. g. principal payment, default amount, expenses, etc.) which can be assessed by the extract we have received. A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior expenses.
		The CF-Model has been made available prior to the pricing of the Transaction. The Originator undertakes to provide potential investors with the CF-Model upon request

#	Criterion Article 22 (4)	Verification Report
41	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the **environmental performance of the assets** financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the **principal adverse impacts of the assets** financed by such underlying exposures **on sustainability factors**	Verification Method: Legal / Due Diligence
		Information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) are not required for the asset class “credit facilities provided to individuals for personal, family or household consumption purposes”.

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding **Transpa-rency**) is the responsibility of the Originator or Sponsor	Verification Method: Legal / Due Diligence
		For the purposes of Article 7(2) of the Securitisation Regulation, the Issuer has been designated as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation and will either fulfil such requirements, see Section "Risk Retention", Subsection 2 "EU Transparency Requirements" of the Prospectus. In this regard it is confirmed that the Issuer will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:
		• Art. 7 (1) (a): Loan level data have been made available prior to pricing and will be made available during the tenor of the Transaction on a quarterly basis or at more frequent intervals.
		• Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing.
		• Art. 7 (1) (c): Not applicable
		• Art. 7 (1) (d): The draft STS notification referred to in Article 27 of the EU Securitisation Regulation has been made available before pricing and will be in final form within 15 days after the Closing Date.
		• Art. 7 (1) (e): The quarterly investor report will be made available for the first time at the latest one month after the first Payment Date and then at least on a quarterly basis.
		• Art. 7 (1) (f): Any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation will be made available without undue delay.
		• Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to **Alps Partners Germany ABS 2026-1 S.à.r.l.** that the STS criteria pursuant to Article 19 to 22 of the European 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 for the transaction "**ALPG 2026-1**" have been fulfilled.

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