

# Final Verification Report

In respect of the Transaction „Bumper DE 2019“  
(LeasePlan Deutschland GmbH)



22 October 2019

## **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 Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Art 27 (2) of the Securitisation Regulation.

## **Mandating of SVI and verification steps**

On 21 August 2019, SVI has been mandated by the Originator (LeasePlan Corporation N.V.) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "Bumper DE 2019" (the "Transaction").

As part of our verification work, we have met with representatives of LeasePlan Deutschland GmbH ("LPDE") and LeasePlan Corporation N.V. ("LPC") to conduct an onsite due diligence meeting in Düsseldorf on 16 September 2019. In addition, we have discussed selected aspects of the Transaction with LPDE, LPC and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of LPDE and the underlying transaction documentation.

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

- Offering circular ("Prospectus")
- German Legal Opinion ("LO")
- Lease Receivables Purchase Agreement ("LRPA")
- Servicing Agreement ("Servicing Agreement")
- Incorporated Terms Memorandum ("ITM")
- Due Diligence Presentation by LeasePlan Deutschland GmbH ("Due Diligence Presentation")

- Investor Presentation
- Draft Agreed-upon Procedures ("AuP") Report
- Data Package including the historical performance data
- Liability cash flow model ("CF-Model")
- 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 on the basis of 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 on the basis of 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. For 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](http://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 19 to 22 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 SVI verification 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.

Investors should therefore not evaluate their investment in notes on the basis of this Final Verification Report.

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 to SVI or in any of the documents are true, not misleading and complete.

## 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 the section “MASTER DEFINITIONS SCHEDULE” in the Prospectus.

Arranger	LeasePlan Corporation N.V.
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Bumper DE 2019	Bumper DE S.A., acting on behalf and for the account of its 2019-1 Compartment 1 and its 2019-1 Compartment 2
CF-Model	Cash Flow-Model
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
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Bumper DE S.A., acting on behalf and for the account of its 2019-1 Compartment 1 and its 2019-1 Compartment 2
LPC	LeasePlan Corporation N.V.
LPDE	LeasePlan Deutschland GmbH
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)
MDS	Master Definitions Schedule
Originator	LeasePlan Deutschland GmbH
Prospectus	Offering Circular dated 21 October 2019
RTS on Homogeneity	Commission Delegated Regulation dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
RV	Residual value

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
Seller	LeasePlan Deutschland GmbH
Servicer	LeasePlan Deutschland GmbH
Swap Counterparty	ABN AMRO Bank N.V.
SPV	Special Purpose Vehicle or Issuer
Transaction	The securitisation of commercial auto lease receivables involving Bumper DE S.A. as Issuer

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a <b>true sale</b> and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence (Prospectus)</p> <p>The legal opinion confirms the transfer of title to the SPV with respect to (i) the assignment and transfer of the Purchased Lease Receivables and Expectancy Rights, (ii) the security assignment of the Lease Receivables to the Trustee (iii) the security transfer of title to the Vehicles and creation of Expectancy Rights relating to the Vehicles under the Expectancy Rights and (iv) the conversion of Expectancy Rights to full legal title (all subject to customary qualifications).</p> <p>The legal opinion confirms the legal enforceability of the true sale, assignment or transfer against the seller and third parties with respect to the valid, legally binding and enforceable rights and obligations of the parties to the opinion documents, with respect to the sale and assignment of the Purchased Receivables to the Issuer, (iii) with respect to the rights of the Issuer to the Purchased Lease Receivables in the insolvency of the Seller (<i>Aussonderungsrecht</i> and <i>Drittwiderspruchsklage</i>) and (iv) with respect to the transfer of security title to the Vehicles (all subject to customary qualifications).</p> <p>The Legal Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation as a secured loan. The LRPA contains in Section 8.1 in connection with Schedule 7 of the Incorporated Terms Memorandum representations and warranties by the Seller concerning the compliance of the Purchased Lease Receivables with the Lease Receivables Eligibility Criteria which, as defined in the section „MASTER DEFINITIONS SCHEDULE“ of the Prospectus, state under (a) that the Lease Agreements contain contractually binding and enforceable obligations against the respective Lessee and, <i>inter alia</i>, under (f) that the Lease Agreements are freely assignable.</p>
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The LO is provided by Ashurst LLP, a well-known law firm with expertise in the area of securitisation.</p> <p>The legal opinion is made available to SVI as third-party verification agent and to competent supervisory authorities.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of increased <b>claw-back risks</b> : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method</u>: Legal (Legal opinion)</p> <p>Other than as provided under German insolvency laws in case of fraudulent, unfair prejudicial or improperly favourable transfers there are no such increased risks. Such laws are considered non-increased claw-back risks under Art. 20 (3) of the Securitisation Regulation.</p> <p>Under applicable German insolvency law in respect of a transfer within certain time periods prior to and after the filing of insolvency proceedings the SPV must demonstrate that it had no knowledge of the seller's insolvency.</p> <p>To mitigate against this, Section 8.1 of the LRPA in connection with Schedule 7 of the ITM provides for the representation and warranty of the Seller as of the Purchase Date that it is not insolvent. This may be used by the SPV to demonstrate its non-knowledge of the Seller's insolvency.</p>
#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors.	<p><u>Verification Method</u>: Legal (Legal opinion)</p> <p>Applicable German insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p>
#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but <b>intermediate sales</b> take place, is the true sale still fulfilled?	<p><u>Verification Method</u>: Legal (Legal opinion, Lease receivables purchase agreement)</p> <p>Under the transaction structure used by Bumper DE 2019, the sale and transfer takes place directly between the Seller (who is the original lessor) and the SPV acting as Issuer, i.e. without any intermediate sale taking place.</p>



#	Criterion Article 20 (5)	Verification Report
6	If the <b>transfer of receivables takes place at a later stage</b> , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal opinion, Lease receivable purchase agreement)</p> <p>The transfer of the Initial Lease Receivables will occur on the closing date of the Transaction (scheduled for 24 October 2019) and during the Revolving Period (please also refer to the criteria ##8, 17, 32) the transfer of the Additional Lease Receivables will occur on each Additional Purchase Date. There will be no transfer of receivables at a later stage.</p>
#	Criterion Article 20 (6)	Verification Report
7	<b>Representations and warranties</b> of the seller with regard to the legal condition of the goods	<p><u>Verification Method:</u> Legal (Lease receivables purchase agreement)</p> <p>The Seller (who is the original lessor) warrants that the underlying Purchased Lease Receivables are legally valid, binding and enforceable contractual obligations of the relevant lessee and that, to the best of its knowledge, the Purchased Lease Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see schedule 7 "LEASEPLAN DEUTSCHLAND GMBH REPRESENTATIONS AND WARRANTIES", part 2 clause 4 and 5 of the ITM, in combination with the definition of "Lease Receivables Eligibility Criteria" of the Prospectus.</p>
#	Criterion Article 20 (7)	Verification Report
8	Clear selection criteria (' <b>eligibility criteria</b> ') and no active portfolio management (I / III)	<p><u>Verification Method:</u> Legal (Lease receivables purchase agreement)</p> <p>The underlying exposures transferred from the Seller to the SPV are selected according to predetermined, clear and documented eligibility criteria according to the definition of "Lease Receivables Eligibility Criteria" in the Prospectus.</p> <p>A Revolving Period of one year is provided in the transaction structure, during which LPDE may offer to sell Additional Lease Receivables to the Issuer on each Additional Purchase Date by applying the same Eligibility Criteria, see the definition of "Lease Receivables Eligibility Criteria" of the Prospectus. Under Schedule 7 Part 3 (Asset Representation and Warranties of LeasePlan Deutschland GmbH) of the ITM, the Originator represents and warrants that, with respect to the Additional Lease Receivables, the Eligibility Criteria are met on each Additional Purchase Date both for the Initial Lease Receivables and the Additional Lease Receivables. As a consequence, consistent Eligibility Criteria apply to both the Initial Lease Receivables and the Additional Lease Receivables.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>

#	Criterion Article 20 (7)	Verification Report
9	Clear selection criteria ('eligibility criteria') and no active portfolio management (II / III)	<p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.</p> <p>In case a Lease Receivable did not fulfil the Eligibility Criteria on the Cut-Off Date or the following Purchase Dates, the Seller will be obliged to repurchase such Lease Receivable (an "Ineligible Lease Receivable") at the relevant Ineligible Lease Receivables Repurchase Price on the immediately following Payment Date. In this respect, the relevant Ineligible Lease Receivables Repurchase Price payable by the Seller to the Issuer corresponds to the relevant Aggregate Discounted Balance of the affected Ineligible Lease Receivable, see clause 4.2 of the LRPA as well as section "MASTER DEFINITIONS SCHEDULE", subsection "Repurchase Price" of the Prospectus. There will, however, be no substitution of the ineligible receivable with a new receivable, except for the mechanism described above as part of the regular revolving process during the Revolving Period.</p>
#	Criterion Article 20 (7)	Verification Report
10	Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>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.</p>
#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a <b>homogeneous</b> portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The underlying exposures fall into the asset category 'auto loans and leases' according to Art. 1 (a) (v) of the EBA Final RTS on Homogeneity of the underlying exposures.</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the EBA Final RTS on Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Obligors with residence in one jurisdiction (Germany) only, see section "Lease Receivables Eligibility Criteria", subsection "Lessee", item (o) of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>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. The consistency of the underwriting standards also covers the methodology of RV setting developed and applied by LPDE. The processes assure that only Obligors resident in Germany are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The homogeneity factor "residence in Germany" is, through the check if the data field "Country Lessee" showed "Germany" for each lease receivable of the sample, part of the Eligibility Criteria Verification as further described in #39. The lease agreements have been entered into exclusively with Obligors resident in Germany, see section "MASTER DEFINITIONS SCHEDULE", subsection "Lease Receivable Eligibility Criteria", item (p) of the Prospectus.</p>
14	The underlying exposures contain <b>obligations that are contractually binding and enforceable</b>	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The section "MASTER DEFINITIONS SCHEDULE", subsection "Lease Receivable Eligibility Criteria" item (a) of the Prospectus and as well as schedule 7 "LEASEPLAN DEUTSCHLAND GMBH REPRESENTATIONS AND WARRANTIES", Part 2 clause 4 of the ITM contain warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Lease Agreements under which the relevant Lease Receivables arises. Please also refer to #1.</p>
15	The underlying exposures have <b>defined periodic payment streams</b> and do not include	<p><u>Verification Method:</u> Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the transaction represent standard auto lease agreements originated by LPDE in respect of commercial lessees. Four contract types (Open Calculation, Open Calculation with client risk, Closed Calculation and Sale and Lease Back) form part of the securitised portfolio.</p>

	<b>transferable securities</b> other than unlisted corporate bonds	<p>The Purchased Lease Receivables require the monthly payment of lease instalments, see section "MASTER DEFINITIONS SCHEDULE", subsection "Lease Receivable Eligibility Criteria" item (b) of the Prospectus. This leads to defined periodic payment streams without concentrations of maturities in single months.</p> <p>The eligibility criteria restrict the underlying exposures to Lease Receivables originated under a lease agreement. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).</p>
#	Criterion Article 20 (9)	Verification Report
16	Are there any <b>securitisation positions</b> in the portfolio?	<p><u>Verification Method</u>: Legal (transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The eligibility criteria restrict the underlying exposures to Lease Receivables originated under a lease agreement, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originators' underwriting policy.</p>
#	Criterion Article 20 (10)	Verification Report
17	<b>Origination of underlying exposures in the ordinary course of business</b> and in accordance with underwriting standards that are no less stringent than those applied to non-securitised risk positions	<p><u>Verification Method</u>: Legal (Underwriting and Servicing Policy) / Due Diligence</p> <p>LPDE, a 100% subsidiary of Netherlands-headquartered LPC, is a leading non-captive leasing company in Germany, active since 1973. Organisation and business processes have been developed over decades. LPDE, as financial service provider ("Finanzdienstleister") under German banking law, is subject to the supervision of the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht", BaFin) and of the German central bank ("Bundesbank") in accordance with the German Banking Act (Kreditwesengesetz), as presented during the Due Diligence.</p> <p>As described in section "CHARACTERISTICS OF THE PORTFOLIO", subsection "Origination Policy, Collection and Servicing Procedures" of the Prospectus, and further discussed in the Due Diligence, the well-developed, highly professional and partly automated organisation of LPDE's business procedures is in line with the volume and quantity of its business transactions. Origination is performed through LPDE's own sales structure across Germany. RV setting, recalculation of a lease contract during the lease tenor and the process of RV realisation (through a standardised remarketing process) are performed by LPDE using established policies and processes.</p> <p>LPDE's business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process. Please also refer to section</p>

	<p>"ASSET REPRESENTATIONS AND WARRANTIES OF LEASEPLAN DEUTSCHLAND GMBH" of the Prospectus in respect of compliance with the Eligibility Criteria and origination standards.</p> <p>The underlying exposures are similar to the non-securitised lease agreements in the asset type "auto loans and leases" (see definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process.</p> <p>A revolving period is provided for 1 year in the transaction structure. The Originator confirms in the Prospectus that there have been no material changes from prior underwriting standards since the origination of the Purchased Lease Receivables, see section "ASSET REPRESENTATIONS AND WARRANTIES OF LEASEPLAN DEUTSCHLAND GMBH", item (e) of the Prospectus. This was also confirmed during our Due Diligence at LPDE.</p>
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#	Criterion Article 20 (10)	Verification Report
18	<b>Underwriting standards</b> for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, 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).</p> <p>Employees of the Originator 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.</p>

#	Criterion Article 20 (10)	Verification Report
19	<b>Assessment of the borrower's creditworthiness</b> performed in accordance with Article 8 of Directive 2008/48/EC, or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> regulatory / legal / due diligence / data</p> <p>LeasePlan Deutschland GmbH is a financial institution ("Finanzdienstleistungsinstitut") according to § 1 German Banking Act. As such, the Originator is supervised by BaFin as competent national supervisory authority. LPDE performs the „Assessment of the borrower's creditworthiness" with respect to lease agreements with consumers in accordance with Article 8 of Directive 2008/48/EC. The paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU are not applicable as this relates to credit agreements secured by a mortgage or by another comparable security on residential immovable property.</p>

#	Criterion Article 20 (10)	Verification Report
20	<b>Originator's experience</b> (management and senior staff) in origination of risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Due Diligence</p> <p>As an institution, the Originator does have at least 5 years of experience in origination and underwriting of exposures similar to those securitised, see section "THE ORIGINATOR" of the Prospectus.</p>
#	Criterion Article 20 (11)	Verification Report
21	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The underlying exposures (both the Initial Lease Receivables and the Additional Lease Receivables) are transferred from the Seller to the Issuer without undue delay after selection, see clauses 2.1 and 2.5 of the LRPA, based on well established and proven processes, see #17 and #19 above.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b>	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Originator is not an institution subject to Regulation (EU) 575/2013. However, it does apply the requirements of Art. 178 (1) by analogy, as confirmed by the Originator. As presented in the Due Diligence and confirmed in the Prospectus the Lease Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Originator´s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired lessee (see section "MASTER DEFINITIONS SCHEDULE", subsection "Lease Receivable Eligibility Criteria", item (s) of the Prospectus).</p> <p>Furthermore, the underlying exposures will not include Lease Receivables relating to credit-impaired Lessees who have (1) 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 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the date of transfer date or assignment of the Lease Receivables to the Lease Receivables Purchaser; (2) 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 Originator; or (3) 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 Originator which are not securitised (see section "MASTER DEFINITIONS SCHEDULE", subsection "Lease Receivables Eligibility Criteria", item (s) of the Prospectus).</p> <p>The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if an Lessee is credit-impaired, that it has obtained information (1) from the Lessee on origination of the</p>

		<p>exposures, (2) in the course of LPDE's servicing of the exposures or LPDE's risk management procedures, or (3) from a third party, see section "MASTER DEFINITIONS SCHEDULE", subsection "Lease Receivables Eligibility Criteria", item (s) of the Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.</p>
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#	Criterion Article 20 (11)	Verification Report
23	The risk positions do not have a <b>credit assessment or a credit score</b> that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the commercial customers, credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>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 Originator 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 Originator.</p>

#	Criterion Article 20 (12)	Verification Report
24	At the time of the transfer, the <b>debtor has paid at least 1 instalment</b>	<p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Originator warrants that on the initial cut-off date at least 1 instalment has been paid in respect of each Lease Receivable, see section "MASTER DEFINITIONS SCHEDULE", subsection "Lease Receivable Eligibility Criteria" item (c) of the Prospectus.</p> <p>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 (please also refer to #39, Article 22 (3)), covers the above mentioned eligibility criteria.</p>

#	Criterion Article 20 (13)	Verification Report
25	The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> collateralising the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence / Data</p> <p>The underlying exposures for the Transaction consist of (i) Lease Receivables (i.e. payment claims in respect of Lease Instalments) payable by the lessees and (ii) Expectancy Rights (i.e. the right ("Anwartschaftsrecht") which arises from the retransfer of title to the vehicle to the Originator) and the resulting payment by LPDE.</p> <p>Regarding the Lease Receivables, the repayment comes from a granular portfolio of lessees with a steady cash flow of monthly instalments with no material reliance on sale of assets, since only in case of lessee defaults there will be recovery proceeds from the remarketing of the leased vehicle, leading to only very minor and limited dependence on the sale of assets.</p> <p>Regarding the Expectancy Rights, every car returned from a lessee is subject to the obligation of LPDE to repurchase the vehicle under a put option for the Issuer. As presented and discussed in the Due Diligence, the risk management of LPDE carefully manages the projected vehicle values. As a result, the primary source of repayment for the Expectancy Rights relates to LPDE, and secondly (in case of LPDE's default) on the sale of assets, hence no predominant dependence on the sale of assets exists.</p> <p>Furthermore, the described put option for the Issuer to resell the vehicles to LPDE (which fulfils the conditions referred to in the EBA Guidelines, #50, i.e. (i) is not insolvent, and (ii) there is no reason to believe that it would not be able to meet its obligations under the repurchase obligation) ensures that the repayment of the securitisation position does not predominantly depend on the sale of assets (i.e. vehicles) securing the underlying exposures.</p>
#	Criterion Article 21 (1)	Verification Report
26	<b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Holder of risk retention: LeasePlan Deutschland GmbH as the Originator, see section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>Type of risk retention: in accordance with Article 6 (3) (d) of Securitisation Regulation, see section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>LeasePlan Deutschland GmbH in its capacity as Junior Subordinated Lender will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Legal Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 35,300,000 (the "Junior Subordinated Loan") made available by LeasePlan Deutschland GmbH in its capacity as Junior Subordinated Lender to the Issuer under the Junior Subordinated Loan Agreement as of the closing date so that the principal amount of the Junior Subordinated Loan is equal to at least 5 per cent. of the nominal value of the securitised exposures.</p> <p>The Monthly Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Originator in accordance with article 7 paragraph 1 point (e) of the Securitisation Regulation, as confirmed by the Originator (see section</p>



		<p>"RISK FACTORS", subsection "Securitisation Regulation, EU Risk Retention and Simple, Transparent and Standardised Securitisations" of the Prospectus).</p> <p>The legal obligation of the Originator to hold the risk retention during the lifetime of the transaction is entered into according to section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection "EU Risk Retention Requirements" of the Prospectus.</p>
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#	Criterion Article 21 (2)	Verification Report
27	<p><b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II)</p>	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Lease Receivables are fixed rate and the Class A and Class B Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>The Lease Receivables bear interest at fixed rates while the Class A and Class B Notes will bear interest at floating rates based on 1-M-EURIBOR. The Issuer will hedge appropriately the afore-described interest rate risk with a fixed-floating interest rate swap between the Issuer and ABN AMRO Bank N.V. acting as Swap Counterparty and will use payments made by the Swap Counterparty to make payments on the Notes on each Payment Date, in each case calculated with respect to the swap notional amount which is equal to the relevant Principal Outstanding Balance on the immediately preceding Payment Date, see section "RISK FACTORS", subsection "Interest Rate Risk/Risk of Swap Counterparty Insolvency" in the Prospectus. The Swap Agreement is construed to fulfil the relevant Rating Agencies' criteria.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>

#	Criterion Article 21 (2)	Verification Report
28	<p>Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)</p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A and Class B Notes, see in this regard section "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS", subsection "Swap Agreement" of the Prospectus.</p> <p>The agreement considers to mitigate the interest rate risk of the Issuer arising in connection with the issuance of the Class A and the Class B Notes, and the agreement is based on the 2002 ISDA Master Agreement as established market standard, see section "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS", subsection "Swap Agreement" of the Prospectus.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see section "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS", subsection "Swap Agreement" as well as the definition of "Eligible Swap Counterparty" in section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
29	Generally used <b>reference rates</b> for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Lease Receivables which bear fixed interest rates.</p> <p>The Notes will bear interest at floating rates based on 1-M-EURIBOR, see section "TRANSACTION OVERVIEW " and there the definition of "Interest" as well as the definition of "EURIBOR" in section "MASTER DEFINITIONS SCHEDULE" of the Prospectus, constituting a market standard reference rate.</p> <p>The interest for the Issuer Accounts will be agreed between the Issuer and the Account Bank at a later stage in accordance with the usual practice of the Account Bank in relation to accounts in the relevant jurisdiction. This will be a market standard reference rate.</p> <p>Currency hedges are not provided as both the Purchased Lease Receivables and the Class A and Class B Notes are denominated in EUR.</p>

#	Criterion Article 21 (4)	Verification Report
30	<b>Requirements in the event of an enforcement</b> or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of an Enforcement Event:</p> <ul style="list-style-type: none"> <li>• no cash will be retained with the Issuer, see section "TERMS AND CONDITIONS OF THE NOTES", subsection "Post-Enforcement Priority of Payments" of the Prospectus.</li> <li>• 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, see section "TERMS AND CONDITIONS OF THE NOTES", subsection "Post-Enforcement Priority of Payments" of the Prospectus.</li> <li>• all creditors of a class of notes will be served equally.</li> <li>• 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.</li> <li>• no automatic liquidation or sale of risk positions or assets is provided for.</li> </ul>

#	Criterion Article 21 (5)	Verification Report
31	<b>Sequential repayment</b> as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>According to the waterfall in the Pre-Enforcement Priority of Payments scenario, the Available Distribution Amount will be applied in a way assuring that the amortisation of the notes does take place in a fully sequential order, the following definitions are relevant:</p> <p>"<i>Tenth</i>, after the Revolving Period, to pay to the Class A Noteholders an amount up to the Class A Principal Redemption Amount until the Class Principal Outstanding Balance of the Class A Notes has been reduced to zero;"</p> <p>"<b>Class A Principal Redemption Amount</b>" means on any Payment Date after the Revolving Period but prior to the occurrence of an Enforcement Event the lower of: (a) an amount equal to the Principal Outstanding Balance of the Class A Notes on the preceding Payment Date; and (b) the Required Principal Redemption Amount;"</p> <p>"<b>Required Principal Redemption Amount</b>" means, after the Revolving Period but prior to the occurrence of an Enforcement Event, an amount equal to the higher of: (a) zero and (b) the difference between (i) the Aggregate Principal Outstanding Balance of the Notes and the principal outstanding amount under the Senior Subordinated Loan and the Junior Subordinated Loan on the previous Payment Date; and (ii) the Aggregate Discounted Balance of the Portfolio at the end of the Collection Period before the relevant Payment Date;</p> <p>Accordingly, the Transaction amortises strictly sequential and no performance related triggers with regard to the amortisation type are required.</p>
#	Criterion Article 21 (6)	Verification Report
32	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>General: The Issuer will only be allowed to purchase Additional Lease Receivables until an Amortisation Event (see respective definitions in the MASTER DEFINITIONS SCHEDULE of the Prospectus) has occurred. Thus, the Revolving Period will end upon the occurrence of an Early Amortisation Event. The following events trigger an Early Amortisation Event:</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold, measured by the Cumulative Gross Default Ratio (see item (b)) and the Delinquency Ratio (see item c)) of the definition of Early Amortisation Event).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Servicer or the Seller (as set out in item (g) of the definition of an Early Amortisation Event).

	c) decline in value of the underlying exposures below a predefined threshold	As defined in item (d) of Early Amortisation Events, a cash balance insufficient to replenish the required amount (by definition resulting from a decline of the Aggregate Principal Outstanding Balance due to losses) under item ninth of the Priority of Payments would trigger an early amortisation.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	As defined in item (a) of Early Amortisation Events, a balance to the Replenishment Ledger exceeding 10% of the outstanding Aggregate Principal Outstanding Balance on 2 consecutive payment dates does trigger an early amortisation.

#	Criterion Article 21 (7)	Verification Report
33	<p><b>Clear rules</b> in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see section "MASTER DEFINITIONS SCHEDULE", subsection "Servicer Termination Event" of the Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Corporate Services Provider which is administering the Issuer (Circumference FS (Luxembourg) S.A.), the Trustees (Circumference FS (Netherlands) B.V. as Trustee and Data Trustee, Circumference FS (UK) Limited as ER Trustee), the Account Bank (ABN AMRO Bank N.V.) and a further agent (Intertrust Administrative Services B.V. as Reporting Agent) are provided for in the Prospectus, see section "TRANSACTION OVERVIEW", subsection "THE PARTIES".</p> <p>The transaction documentation specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank does not meet the requirements for the "Minimum Required Ratings" as set out in the section "MASTER DEFINITIONS SCHEDULE" of the Prospectus, provisions exist for its replacement in accordance with clause 12 "EXCHANGE OF ACCOUNT BANK UPON DOWNGRADE EVENT" of the Account Agreement.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap counterparty (see sections "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS", subsection "Swap Agreement" in the Prospectus).</p>

#	Criterion Article 21 (8)	Verification Report
34	<b>Experience of the Servicer</b> (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>LeasePlan Deutschland GmbH is a financial institution (Finanzdienstleistungsinstitut) according to § 1 German Banking Act. As such, the Originator is supervised by BaFin as competent national supervisory authority and the German central bank ("Bundesbank").</p> <p>The Prospectus contains information on the experience of LPDE as a seller and servicer, see section "THE ORIGINATOR, THE SERVICER, THE REALISATION AGENT, THE MAINTENANCE COORDINATOR, THE JUNIOR SUBORDINATED LENDER AND THE PUT OPTION PROVIDER", subsection "Description of the Seller".</p> <p>The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.</p> <p>As a result, LPDE as servicer is deemed to have the relevant expertise as an entity being active as servicer of lease receivables for over 40 years and as servicer of lease receivables securitisations for more than five years, and no contrary findings were observed in the Due Diligence.</p>
#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documen- ted risk management and service policies, procedures and controls	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see # 34 above), LPDE 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.</p>
#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Collection and Servicing Procedures of LPDE (see section "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS", subsection "Originator's Servicing Procedures" of the Prospectus) which must be complied in respect of the servicing of the Lease Receivables and the Lease Collateral by the Servicer in accordance with the Servicing Agreement (as summarised in section "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS", subsection "SERVICING AGREEMENT" in the Prospectus) contains a description of procedures related to:</p> <ul style="list-style-type: none"> <li>• Origination and Underwriting Process</li> <li>• Collection Procedures</li> <li>• Recalculation of Lease Agreements</li> <li>• Residual value realisation</li> </ul>

		<ul style="list-style-type: none"> <li>• Extension of Lease Agreements</li> </ul> <p>The loss definition used in the transaction refers to the terms "Defaulted Lease Receivable" and "Defaulted Lease Agreement" which means any Purchased Lease Receivable in respect of which:</p> <ol style="list-style-type: none"> <li>a) an Insolvency Event with respect to the Lessee occurred; or</li> <li>b) the Lessee (corporate or public) is in arrears with respect to its Lease Receivables by more than 90 days and a judgement by the Servicer has been made that there is no reasonable chance that the Lessee is able to pay and that the outstanding amounts will be collected; or</li> <li>c) the Lessee (SME) is in arrears with respect to its Lease Receivables by more than 90 days.</li> </ol> <p>This definition is consistently used in the Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Prospectus and no contrary findings could be observed.</p>
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#	Criterion Article 21 (10)	Verification Report
37	<b>Clear rules in the event of conflicts</b> between the different classes of noteholders	<p><u>Verification Method</u>: Regulatory / Legal (Transaction documents)</p> <p>The notes will be issued on the basis of the German Act on Issues of Debt Securities (Schuldverschreibungsgesetz – SchVG), see for instance section "RISK FACTORS", subsection "Risk relating to the German Act on Issues of Debt Securities (SchVG)" as well as section "TERMS AND CONDITIONS OF THE NOTES", subsection "Modification" of the Prospectus. The law lays down clear rules in the event of conflicts between the different classes of noteholders.</p>

#	Criterion Article 22 (1)	Verification Report
38	Provision of <b>historical performance data</b> before pricing	<p><u>Verification Method</u>: Legal (Transaction document) / Due Diligence</p> <p>The historical performance data provided by the Originator include the following areas:</p> <ol style="list-style-type: none"> <li>a) <b>Gross Defaults</b> (i.e. losses before recoveries) in static format (covering the period from Q1 2013 until Q1 2019) for the total portfolio.</li> <li>b) <b>Recoveries</b> in static format (covering the period from 2013 until 2019). Recoveries are shown as cumulative recoveries including net sales proceeds from the vehicles.</li> <li>c) <b>Net Losses</b> in dynamic format (covering the period from Q1 2013 until Q2 2019).</li> <li>d) <b>Delinquencies</b> measured as monthly delinquency rate (covering the period from January 2013 until May 2019) in the respective delinquency bucket (1-30 days past due, 31-60 days past due, 61-90 days past due and &gt; 90 days past due).</li> </ol>

		<p>e) <b>Sales Proceeds</b> showing vehicle sales proceeds (both on a net basis and a gross basis, the latter including any early termination penalty, mileage variation adjustment amounts, unfair wear and tear charges and any other sales proceeds) divided by the total net book value of the corresponding lease (covering the period from Q1 2013 until Q2 2019).</p> <p>The data history, which is provided prior to pricing in the form of a data package in electronic format, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, are the same to the overall portfolio for which the above mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>
#	Criterion Article 22 (2)	Verification Report
39	Performance of an <b>asset audit</b> on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Legal (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <p>a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "<b>Eligibility Criteria Verification</b>"); and</p> <p>b) verification that the data disclosed to investors in the Preliminary Prospectus in respect of the underlying exposures is accurate (the "<b>Preliminary Prospectus Data Verification</b>").</p> <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on a previous pool cut dated 31 August 2018. This is ensured by a sufficiently large sample (457 lease receivables) and random selection, applying a 99 % confidence level. The draft AuP report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 20 September 2019. The draft AuP report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>It is expected that the previous pool is largely comparable with the final pool as at 30 September 2019 in terms of granularity and composition of the pool in terms of all applicable characteristics described in the section "CHARACTERISTICS OF THE PORTFOLIO" in the Prospectus.</p> <p>The Preliminary Prospectus Data Verification has been performed by the audit firm based on the provisional pool cut dated 31 August 2019. This verification has been based on all underlying exposures (lease-by-lease data) and the scope comprises the verification of the compliance of the underlying exposures in the portfolio with certain selected eligibility criteria. The draft AuP report prepared by the audit firm with regards to the Preliminary Prospectus Data Verification has been made available to SVI on 20 September 2019. The draft AuP report confirms that no significant adverse findings have been found.</p>

A verification for accuracy of the stratification tables dated 31 August 2019 (see section "CHARACTERISTICS OF THE PORTFOLIO" subsection "Stratification Tables" in the Preliminary Prospectus) was performed by an appropriate and independent third party. Such verification for accuracy was completed and no adverse findings were found following such verification exercise (see section "CHARACTERISTICS OF THE PORTFOLIO" subsection "General" in the Prospectus).

#	Criterion Article 22 (3)	Verification Report
40	<p>Provision of a precise <b>liability cash flow model</b> to the investors prior to pricing by the Originator;</p> <p>"precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>CF-Models have been prepared by Moody's Analytics, Intex and Bloomberg on behalf of the Originator, and in all cases they are provided as web-based tools.</p> <p>In order to verify this criteria, SVI has been granted access prior to announcement to the CF-Model provided by Moody's Analytics. Default and prepayment scenarios can be freely chosen, cash flow runs can be computed and output files created in csv or Excel format.</p> <p>The CF-Model accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, Noteholders, the Seller/Service as well as other parties involved. There is no special functionality in place to directly calculate any scenarios regarding the residual value risk component. Such risk can, however, be indirectly stressed by manually amending the default scenarios. According to the review and checks of plausibility, SVI considers the CF-Model to comply with the requirements under Article 22 (3), however no assurance can be given that the CF-Models do calculate correctly in each and every scenario.</p> <p>The CF-Models are available on or around 23 September 2019 and hence has been provided before pricing. The Originator undertakes to provide potential investors with the CF-Models, see section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection 2. "EU Transparency Requirements" of the Prospectus.</p>
#	Criterion Article 22 (4)	Verification Report
41	<p>For residential mortgage loan, auto loan or leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method:</u> Legal (Transaction documents, Due Diligence)</p> <p>The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto leases) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.</p>



#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Originator confirms that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> <li>- Art. 7 (1) (a): Lease-by-lease data will be made available for the first time on the payment date one month after closing (scheduled for 22 November 2019) and then on a monthly basis, provided on European Data Warehouse.</li> <li>- Art. 7 (1) (b): The relevant transaction documentation has been made available prior to pricing.</li> <li>- Art. 7 (1) (c): Not applicable.</li> <li>- Art. 7 (1) (d): In accordance with the draft RTS for notification, the notification will be provided to investors in final form not later than 15 days after closing.</li> <li>- Art. 7 (1) (e): The Investor Report will be made available for the first time on the payment date one month after closing (scheduled for 22 November 2019) and then on a monthly basis.</li> <li>- Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.</li> <li>- Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.</li> </ul> <p>Until the RTS on Art. 7 has entered into force, the information according to Art. 7 (1) (a) and Art. 7 (1) (e) according to Art. 43 (7) will be provided based on the CRA3 templates.</p>

As a result of the verifications documented above, we confirm to LeasePlan Deutschland GmbH 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 “**Bumper DE 2019**” have been fulfilled.

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