

# Final Verification Report

In respect of the Transaction “**Bumper DE 2023**”  
(LeasePlan Deutschland GmbH)

**23 February 2023**



## **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 Articles 19 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 19 October 2022, SVI has been mandated by the Arranger (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 2023" (the "Transaction").

As part of our verification work, we have met with representatives of LeasePlan Deutschland GmbH and LeasePlan Corporation N.V. to conduct a virtual due diligence meeting on 1 December 2022 where we have discussed selected aspects of the Transaction. Furthermore, we obtained additional information on the transaction structure, the underwriting and servicing procedures 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
- German Legal Opinion
- Lease Receivables Purchase Agreement
- Servicing Agreement
- Swap Agreement
- Account Agreement
- Servicer Review Presentation prepared by LeasePlan Deutschland GmbH
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package regarding the funded fleet of LeasePlan Deutschland GmbH
- 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](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 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 the Section “MASTER DEFINITIONS SCHEDULE” in the Prospectus.

AuP	Agreed-upon Procedures
Asset Audit	Agreed-upon Procedures regarding the Transaction Bumper DE 2023 performed by Deloitte LLP
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	23 February 2023
Due Diligence	Virtual due diligence meeting on 1 December 2022 with representatives of LeasePlan Deutschland GmbH and LeasePlan Corporation N.V.
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
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ERPA	Expectancy Rights Purchase Agreement
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	Bumper DE S.A., acting on behalf and for the account of its Compartment 2023-1 and its Compartment 2023-2
LPC	LeasePlan Corporation N.V.
LPDE	LeasePlan Deutschland GmbH
LRPA	Lease Receivables Purchase Agreement
LO	German Legal Opinion
Originator	LeasePlan Deutschland GmbH
Prospectus	Prospectus dated 21 February 2023

RTS on Homogeneity	Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
RTS on Risk Retention	EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402
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, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	LeasePlan Deutschland GmbH
Servicer	LeasePlan Deutschland GmbH
Servicer Review Presentation	Servicer Review Presentation dated December 2022
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 Articles 19 to 22 of the Securitisation Regulation
SSPE	Securitisation Special Purpose Entity, Special Purpose Vehicle or Issuer
Third Country	A country that is not part of the Union
Transaction	The securitisation of commercial auto lease receivables involving Bumper DE S.A. as Issuer
Union	The European Union or "EU"

### Structure Overview and Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed auto lease receivables and related ancillary rights as well as expectancy rights and related ancillary rights ("Purchased Receivables") from LeasePlan Deutschland GmbH ("Originator" and "Servicer", established in Germany) to Bumper DE S.A., acting on behalf and for the account of its Compartment 2023-1 and its Compartment 2023-2 ("Issuer"), a registered securitisation company incorporated under the laws of the Grand Duchy of Luxembourg. The securitisation transaction will be financed by the issuance of Class A Notes and the provision of a Subordinated Loan.

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 <b>true sale</b> and <b>enforceability</b> of such true sale	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus) / Due Diligence</p> <p>The Legal Opinion confirms the transfer of title to the SPV with respect to:</p> <ul style="list-style-type: none"> <li>(i) the assignment and transfer of the Purchased Lease Receivables and Expectancy Rights;</li> <li>(ii) the security assignment of the Lease Receivables to the Trustee;</li> <li>(iii) the security transfer of title to the Vehicles and creation of Expectancy Rights relating to the Vehicles under the Expectancy Rights; and</li> <li>(iv) the conversion of Expectancy Rights to full legal title (all subject to customary qualifications).</li> </ul> <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, with respect to the rights of the Issuer to the Purchased Lease Receivables in the insolvency of the Seller (Aussonderungsrecht and Drittwiderspruchsklage) and with respect to the transfer of security title to the Vehicles (all subject to customary qualifications).</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>The Legal Opinion is provided by Ashurst LLP, a well-known law firm with expertise in the area of securitisation.</p> <p>The LO 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 <b>severe claw-back provisions</b> : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<p><u>Verification Method</u>: Legal (Legal Opinion)</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 Clause 8.1 in connection with Schedule 5 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, inter alia, under (f) that the Lease Agreements are freely assignable.</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. 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. To mitigate against this, Clause 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 SSPE to demonstrate its non-knowledge of the Seller's insolvency.</p>
#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws <b>do not constitute severe claw-back provisions</b>	<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 2023, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE 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 and the perfection take 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 Receivables Purchase Agreement)</p> <p>The transfer of the Initial Lease Receivables will occur on the Closing Date of the Transaction (scheduled for 23 February 2023) and during the Revolving Period (please also refer to the criteria #8, 17, 33) the transfer of Additional Lease Receivables and Additional Expectancy Rights 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 regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Lease Receivables Purchase Agreement)</p> <p>The Originator warrants that the underlying Lease Agreements together with the associate Lease Receivables and Expectancy Rights 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 Definition of "Lease Receivables Eligibility Criteria", Items (f), (k) and (l) and "Expectancy Rights Eligibility Criteria", Items (c) and (g) in Section "MASTER DEFINITIONS SCHEDULE", Subsection "Definitions" of the Prospectus.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' <b>eligibility criteria</b> ') (I/II)	<p><u>Verification Method:</u> Legal (Lease Receivables Purchase Agreement)</p> <p>The underlying exposures transferred from the Originator to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria according to the Definitions of "Lease Receivables Eligibility Criteria" and "Expectancy Rights 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 and Additional Expectancy Rights to the Issuer on each Additional Purchase Date by applying the same Eligibility Criteria as for the Initial Lease Receivables and Initial Expectancy Rights, see the Definitions of "Lease Receivable", "Expectancy Right", "Lease Receivables Eligibility Criteria" and "Expectancy Rights Eligibility Criteria" in Section "MASTER DEFINITIONS SCHEDULE", Subsection "Definitions" of the Prospectus. Under the Lease Receivables Purchase Agreement, the Originator represents and warrants that, with respect to the Additional Lease Receivables, the Lease Receivables Eligibility Criteria are met on each Additional Purchase Date both for the Initial Lease Receivables and the Additional Lease Receivables, see Clause 8 "Representation and Warranties", Subclauses 8.1 and 8.4 of the LRPA in connection with Section "ASSET REPRESENTATIONS AND WARRANTIES OF LPDE" of the Prospectus. As a consequence, consistent Eligibility Criteria apply to both the Initial Lease Receivables and the Additional Lease Receivables as well as to the Initial Expectancy Rights and Additional Expectancy Rights.</p>
#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria (' <b>eligibility criteria</b> ') (II / II)	<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 #40 for a summary of the scope of the Asset Audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method</u>: Legal (Transaction documents)</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 or Expectancy Rights did not fulfil the Eligibility Criteria on the Cut-Off Date or the following Purchase Dates, the Originator will be obliged to repurchase such Lease Receivable (an "Ineligible Lease Receivable") or Expectancy Rights (an "Ineligible Expectancy Right Repurchase") 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 Originator to the Issuer corresponds to the relevant Discounted Balance of the affected Ineligible Lease Receivable or Ineligible Expectancy Rights, see Clauses 4.1 "Deemed Collection" 4.2 "Ineligible Lease Receivables Repurchase Price" of the LRPA and Clauses 5.1 "Deemed Collection/Ineligible Lease Receivables Repurchase Price in relation to Lease Receivables" and 5.2 "Ineligible Expectancy Rights" of the ERPA. 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> <p>In addition, the Transaction features a clean-up call option if (i) the Aggregate Discounted Balance outstanding on such Payment Date represents less than ten per cent. of the Aggregate Discounted Balance as at the Initial Cut-Off Date provided that the Issuer Lease Receivables Purchaser and the Originator having agreed on the relevant Repurchase Price (which shall be at least sufficient to redeem the Notes in accordance with the Applicable Priority of Payments together with any Repurchase Price paid in relation to the Purchased Expectancy Rights), or (ii) the Notes are fully redeemed on or before such Payment Date provided that the Issuer and the Originator having agreed on the relevant Repurchase Price, see Clause 13.1 "Clean-up Call" of the LRPA and Clause 14 "OPTIONAL REPURCHASES" of the ERPA.</p> <p>Furthermore, the Originator may, in its discretion and on a strictly voluntary basis, from time to time offer to the Lease Receivables Purchaser to re-purchase and to re-assign against payment of a repurchase price individual Defaulted Lease Receivables, see Clause 13.2 "Defaulted Receivables" of the LRPA. However, repurchased Defaulted Lease Receivables are not replaced.</p> <p>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, exercise of clean-up call options, repurchase of defaulted receivables).</p> <p>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.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</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 Lessee with residence in one jurisdiction (Germany) only, see Definition "Lease Receivables Eligibility Criteria", Item (n) in Section "MASTER DEFINITIONS SCHEDULE", Subsection "Definitions" of the Prospectus.</p>
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 Lessees 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. Please also refer to #35 and #36 for more details on the servicing procedures.</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" in a randomly selected sample, part of the Pool Data and Eligibility Criteria Verification as further described in #40. The lease agreements have been entered into exclusively with Lessees resident in Germany, see section "MASTER DEFINITIONS SCHEDULE", subsection "Lease Receivable Eligibility Criteria", item (n) of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
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>Under Definition "Lease Receivables Eligibility Criteria", Items (a), (f) and (l) in Section "MASTER DEFINITIONS SCHEDULE", Subsection "Definitions" of the Prospectus 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>
#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have <b>defined periodic payment streams</b> and do not include <b>transferable securities</b> other than unlisted corporate bonds	<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 leases granted to corporate, public sector and SME (Small and Medium Enterprises). Four contract types (Open Calculation, Open Calculation with Client Risk, Closed Calculation and Sale and Lease Back) form part of the securitised portfolio. The contract types of Open Calculation, Open Calculation with Client Risk and Closed Calculation are predominately for financing new cars and differ in cost calculation and refund terms regarding the RV and the Sale and Lease Back contract type is for purchasing and leasing back the vehicle for the remaining operating period, see also Section "Characteristics of the Portfolio, Subsection 4 "Contract Types". Apart from these variations, the three contract types do not differ structurally in terms of payment streams, as discussed and verified in the Due Diligence.</p> <p>The Purchased Lease Receivables require the monthly payment of lease instalments, see under definition "Lease Receivables 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.</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 #40, Article 22 (2)), covers the above-mentioned Eligibility Criteria.</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any <b>securitisation positions</b> in the portfolio?	<p data-bbox="593 389 1541 416"><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p data-bbox="593 437 2065 491">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.</p> <p data-bbox="593 515 2065 569">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 #40, Article 22 (2)), covers the above-mentioned Eligibility Criteria.</p> <p data-bbox="593 593 2042 647">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	<p><b>Origination of underlying exposures in the ordinary course of business</b> of the originator or the original lender</p>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence (Underwriting and Servicing Policy)</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, Origination is performed through the Seller’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 “ASSET REPRESENTATIONS AND WARRANTIES OF LPDE” 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 in the transaction structure. The Originator warrants that (e) the Origination Policy applicable to the Purchased Lease Receivables and the Purchased Expectancy Rights during the Revolving Period is materially not less strict than the underwriting standards of the Originator applicable as of the Closing Date, see Section “ASSET REPRESENTATIONS AND WARRANTIES OF LPDE”, Item (e) of the Prospectus. This was also confirmed during our Due Diligence at LPDE.</p>

#	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	Where the underlying exposures are <b>residential mortgage loans</b> , does the portfolio include <b>loans that have been self-certified</b> by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables under Lease Agreements – therefore, residential mortgage loans do not form part of the portfolio.</p>

#	Criterion Article 20 (10)	Verification Report
20	<b>Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives</b> 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	<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. Insofar applicable, 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
21	<b>Originator's experience</b> (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method</u>: Legal (Transaction documents), Regulatory (suitable proof incl. 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, THE SERVICER, THE REALISATION AGENT, THE MAINTENANCE COORDINATOR, THE SUBORDINATED LENDER, THE RESERVES FUNDING PROVIDER AND THE PUT OPTION PROVIDER" of the Prospectus and as confirmed during the Due Diligence.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method</u>: Legal (Transaction documents)</p> <p>The Transfer of the final pool will occur at closing (scheduled on 23 February 2023). 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 Clause 2 "OFFER FOR PURCHASE OF LEASE RECEIVABLES" of the LRPA and Clause 2 "OFFER FOR PURCHASE OF EXPECTANCY RIGHTS" of the ERPA. The transfer is based on well-established and proven processes, see #17 and #19 above.</p>

#	Criterion Article 20 (11)	Verification Report
23	<p>The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b></p>	<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 Definition “Lease Receivables Eligibility Criteria”, Item (q) (i) in Section “MASTER DEFINITIONS SCHEDULE”, Subsection “Definitions” 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 of the respective 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 receivables held by the Originator which are not securitised (see Definition “Lease Receivables Eligibility Criteria”, Item (q) (ii) in Section “MASTER DEFINITIONS SCHEDULE”, Subsection “Definitions” 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 a Lessee is credit-impaired, that it has obtained information (1) from a Lessee of the Lease Receivables, (2) in the course of LPDE’s servicing of the Lease Receivable or LPDE’s risk management procedures, or (3) from a third party, see definition “Lease Receivables Eligibility Criteria”, Item (q) (ii) in Section “MASTER DEFINITIONS SCHEDULE”, Subsection “Definitions” of the Prospectus. This is in line with the ‘best knowledge’ standard stipulated in the EBA Guidelines.</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 #40, Article 22 (2)), covers the above-mentioned Eligibility Criteria.</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>

#	Criterion Article 20 (11)	Verification Report
24	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
25	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 Definition "Lease Receivables Eligibility Criteria" Item I in Section "MASTER DEFINITIONS SCHEDULE", Subsection "Definitions" 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 #40, Article 22 (2)), covers the above-mentioned Eligibility Criteria.</p>

#	Criterion Article 20 (13)	Verification Report
26	<p>The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> securing the underlying exposures</p>	<p><u>Verification Method</u>: Legal (Transaction documents) / 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 resulting from the assignment of title to the Vehicles to the Lease Receivables Purchaser for security purposes and the re-assignment of such title to the Vehicles upon, among others, payment of the Lease Receivables. 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 may be recovery proceeds from the remarketing of the leased vehicle, leading to only very minor and limited dependence on the sale of assets. 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.</p> <p>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. 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
27	<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>The material net economic interest in the securitisation ("risk retention") of at least 5% will be held by 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>LeasePlan Deutschland GmbH in its capacity as Originator and Subordinated Lender will retain, on an ongoing basis in accordance with Article 6 (3) (d) of Securitisation Regulation 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 175.000.000 (the "Subordinated Loan") made available by LeasePlan Deutschland GmbH in its capacity as Subordinated Lender to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Subordinated Loan is equal to at least 5 Per cent of the nominal value of the securitised exposures, see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>The monthly reports will also set out 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 "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>

#	Criterion Article 21 (2)	Verification Report
28	<b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Lease Receivables are fixed rate and the Class A 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 Notes will bear interest at floating rates based on 1-M-EURIBOR, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 3 "Interest", Paragraph 3.2 "Interest Rate" of the Prospectus. The Issuer will hedge appropriately the afore-described interest rate risk with a fixed-floating interest rate swap between the Issuer and ING 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.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement. The Issuer has not entered into derivative contracts for any other purposes than the hedging of interest rate risk nor does the pool of underlying exposures include derivatives.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<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 Notes, see in this regard Section "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS", Subsection "Swap Agreement" of the Prospectus.</p> <p>The Swap Agreement considers mitigating the interest rate risk of the Issuer arising in connection with the issuance of the Class A 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 a Eligible Swap Counterparty 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
30	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 "TERMS AND CONDITIONS OF THE NOTES", Subsection 3 "Interest", Paragraph 3.2 "Interest Rate" of the Prospectus, constituting a market standard reference rate.</p> <p>The interest for the Issuer Accounts will be based on €STR, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided as both the Purchased Lease Receivables and the Class A Notes are denominated in EUR.</p>
#	Criterion Article 21 (4)	Verification Report
31	<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 the priority of payments will change in accordance with the Post-Enforcement Priority of Payments see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 4 "Repayment on each Payment Date", Paragraph 4.4 "Post-Enforcement Priority of Payments" of the Prospectus. The following conditions will be fulfilled following an Enforcement Event according to the Transaction documentation:</p> <p>(a) no cash will be retained with the Issuer, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 4 "Repayment on each Payment Date", Paragraph 4.4 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(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 and all creditors of a class of notes will be served equally, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 4 "Repayment on each Payment Date", Paragraph 4.4 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(c) interest and principal payments are made for the Class A Notes and no other Class of Notes exists, hence repayments are not reversed with regard to their seniority.</p> <p>(d) no automatic liquidation or sale of risk positions or assets is provided for under the Transaction Documents.</p>

#	Criterion Article 21 (5)	Verification Report
32	<b>Sequential repayment as fall-back</b> in the event of a deterioration in portfolio quality for Transactions that feature a <b>non-sequential priority of payments</b>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction has a strictly sequential priority of payments.</p>

#	Criterion Article 21 (6)	Verification Report
33	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 Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 7 "Early Redemption due to Amortisation Event" and the Definition of "Amortisation Event" in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus) has occurred. Thus, the Revolving Period will end upon the occurrence of an Early Amortisation Event or an Issuer Event of Default. 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 Default Ratio and the Delinquency Ratio (see Items c) and d) of the Definition of "Early Amortisation Event" in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus).
	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 Items (f) and (g) of the Definition of "Early Amortisation Event" in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus).
	c) decline in value of the underlying exposures below a predefined threshold	If on any Payment Date, after application of the Priority of Payments on the relevant Payment Date, the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger is lower than the sum of (i) the Aggregate Principal Outstanding Balance, and (ii) the principal amount outstanding of the Subordinated Loans, see Item (d) of the Definition of "Early Amortisation Event" in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	If the amount credited to the Replenishment Ledger after the application of the Applicable Priority of Payments exceeds 10% of the outstanding Aggregate Principal Outstanding Balance on 2 consecutive payment dates, see Item (a) of the Definition of "Early Amortisation Event" in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.

#	Criterion Article 21 (7)	Verification Report
34	<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, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see Clauses 3-5, 8, 13 and 14 of the Servicing Agreement.</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 (Oversea FS B.V. as Trustee, Circumference Services S.à.r.l. as 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, Section "THE CORPORATE SERVICES PROVIDER, THE BACK-UP SERVICER FACILITATOR AND THE BACK-UP MAINTENANCE COORDINATOR FACILITATOR" as well as Section "DESCRIPTION OF CERTAIN TRANSACTION AGREEMENTS", Subsections 7 "Account Agreement", 10 "Data Trust Agreement", 11 "Corporate Services Agreement" of the Prospectus. the Serving Agreement and the Trust Agreement.</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.</p> <p>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 11 "EXCHANGE OF ACCOUNT BANK UPON DOWNGRADE EVENT" of the Account Agreement.</p> <p>In respect of the Swap Counterparty, in case of an Early Termination Event under the Swap Agreement, provisions exist for the replacement of the Swap Counterparty, see Clauses 6 and 7 of the Swap Agreement (ISDA 2002 Master Agreement).</p>

#	Criterion Article 21 (8)	Verification Report
35	<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"), see above under #17.</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 SUBORDINATED LENDER, THE RESERVES FUNDING PROVIDER AND THE PUT OPTION PROVIDER" of the Prospectus.</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
36	Appropriate and well documented <b>risk management and service policies</b> , procedures and controls	<p><u>Verification Method</u>: Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see #35 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
37	<p>Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b>, specification of the <b>priorities of payment</b></p>	<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 "SERVICING AGREEMENT" 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), as discussed in the Due Diligence, contain 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> <li>• Extension of Lease Agreements</li> </ul> <p>The Transaction Documents clearly specify the Priority of Payments (Pre-Enforcement Priority of Payments and Post-Enforcement Priority of Payments), see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 4 "Repayment on each Payment Date" of the Prospectus, and the event which trigger changes in such Priority of Payments, see Definition of "Enforcement Event" in Section "MASTER DEFINITIONS SCHEDULE" in the Prospectus. The Transaction Documents further clearly specify that such changes in the Priority of Payments shall be reported to the Noteholders without undue delay, see Definitions of "Enforcement Event" and "Enforcement Notice" in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.</p> <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) a Lease Agreement in respect of which (i) the relevant Lessee is in arrears with respect to any Lease Interest Component or Lease Principal Component and (ii) the Servicer has determined that there is no reasonable chance that the Lessee is able to pay and that the outstanding receivables will be collected.</li> </ol> <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>

#	Criterion Article 21 (10)	Verification Report
38	<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
39	Provision of <b>historical performance data</b> before pricing	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence / Data</p> <p>The historical performance data provided by the Originator include inter alia the following areas:</p> <ul style="list-style-type: none"> <li>a) <b>Gross Defaults</b> (i.e. losses before recoveries) in static format (covering the period from Q1 2016 until Q3 2022) for the total portfolio.</li> <li>b) <b>Recoveries</b> in static format (covering defaults from Q1 2016 until and including Q1 2022). 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 2016 until Q1 2022).</li> <li>d) <b>Delinquencies</b> measured as monthly delinquency rate (total and for different arrears-buckets, covering the period from January 2016 until September 2022)</li> <li>e) <b>Sales Proceeds</b> showing vehicle sales proceeds (both on a net basis and a gross basis) divided by the total net book value of the corresponding lease (covering the period from Q1 2016 until Q3 2022).</li> </ul> <p>The data history, which has been 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
40	<p>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>	<p><u>Verification Method:</u> Data (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> <ul style="list-style-type: none"> <li>a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "<b>Pool Data and Eligibility Criteria Verification</b>"); and</li> <li>b) verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "<b>Prospectus Data Verification</b>").</li> </ul> <p>The sample drawn for the Pool Data and Eligibility Criteria Verification is representative of the securitised portfolio, based on a previous pool (eligible blackbook) dated 31 October 2022 for the Pool Data Verification and 31 December 2022 for the Eligibility Criteria Verification. This is ensured by a sufficiently large sample (194 lease receivables) and random selection, applying a 98% confidence level for the Pool Data Verification or an entire portfolio testing for the Eligibility Criteria Verification. The draft AuP report prepared by the audit firm with regards to the Pool Data and Eligibility Criteria Verification has been made available to SVI on 26 January 2023. The draft AuP report confirms that the Pool Data and Eligibility Criteria Verification has occurred, and no significant adverse findings have been found.</p> <p>It is expected that the previous pool is largely comparable with the final pool 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 Prospectus Data Verification has been performed by the audit firm based on the final pool. This verification has been based on all underlying exposures (lease level data) and the scope has comprised (i) the information in the stratification tables (see Section "CHARACTERISTICS OF THE PORTFOLIO", Subsection "Stratification Tables for pool as of 31 January 2023", Tables 1 - 24 of the Prospectus) correspond to the final pool cut as of 31 January 2023 and (ii) the calculation on Weighted Average Lives of the Notes (see Section "WEIGHTED AVERAGE LIFE OF THE NOTES", of the Prospectus) is correct.</p>

#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise <b>liability cash flow model</b> to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>CF-Models have been prepared by Intex on behalf of the Originator as a web-based tool and can be accessed via <a href="http://www.intex.com">http://www.intex.com</a> (subscription model) under the ticker "BPRDE23".</p> <p>SVI has been granted access to the Intex website and the CF-Model for the Bumper DE 2023 transaction 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.</p> <p>SVI performed a plausibility check of the CF-Model provided by Intex. A range of different scenarios can be modelled, including but not limited to delinquencies, defaults (gross losses), prepayment rates and expenses.</p> <p>The CF-Models have been made available prior to pricing. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>



#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the <b>environmental performance of the assets</b> financed by such underlying exposures (energy performance certificates)</p> <p>Alternatively: publication of the available information related to the <b>principal adverse impacts of the assets</b> financed by such underlying exposures <b>on sustainability factors</b></p>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence</p> <p>For the purpose of compliance with article 22 paragraph 4 of the Securitisation Regulation, the Servicer confirms that, so far as it is aware, information on environmental performance of the Vehicles relating to the Purchased Lease Receivables and the Purchased Expectancy Rights is, as at the date of this Prospectus, not available to be reported pursuant to article 22 paragraph 4 of the Securitisation Regulation. LPDE will undertake under the Servicing Agreement that once information on environmental performance of the Vehicles relating to the Purchased Lease Receivables and the Purchased Expectancy Rights is available and able to be reported, it will make such information available to investors on an ongoing basis in compliance with the requirements of article 22 paragraph 4 of the Securitisation Regulation.</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor	<p data-bbox="595 363 1323 387"><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p data-bbox="595 411 2040 528">For the purposes of Article 7(2) of the Securitisation Regulation, LPDE as Originator has been designated as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation. In this regard the Originator confirms in Section "RISK FACTORS", Subsection "Securitisation Regulation, EU Risk Retention and Simple, Transparent and Standardised Securitisations" in the Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul data-bbox="640 552 2056 992" style="list-style-type: none"> <li data-bbox="640 552 2018 608">• Art. 7 (1) (a): Loan level data have been made available prior to pricing and will be made available for every Payment Date within one month of such Payment Date.</li> <li data-bbox="640 632 2018 687">• Art. 7 (1) (a): The relevant Transaction Documents in draft form have been made available prior to pricing and in final form before closing of the Transaction.</li> <li data-bbox="640 711 999 735">• Art. 7 (1) (c): Not applicable</li> <li data-bbox="640 759 2051 815">• Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form not later than 15 days after closing of the Transaction.</li> <li data-bbox="640 839 2056 895">• Art. 7 (1) (e): ESMA Annexes 12 and 14 will be made available for the first time on the first Payment Date within one month of such Payment Date and then on a monthly basis.</li> <li data-bbox="640 919 1854 943">• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.</li> <li data-bbox="640 967 1603 992">• Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.</li> </ul>

As a result of the verifications documented above, we confirm to LeasePlan Deutschland GmbH and to LeasePlan Corporation N.V. 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 2023**" have been fulfilled.

### SVI contact details:

Michael Osswald  
Managing Director  
STS Verification International GmbH  
Mainzer Landstrasse 61  
60329 Frankfurt am Main  
+49 69 8740 344-10  
[michael.osswald@svi-gmbh.com](mailto:michael.osswald@svi-gmbh.com)

Marco Pause  
Director  
STS Verification International GmbH  
Mainzer Landstrasse 61  
60329 Frankfurt am Main  
+49 69 8740 344-43  
[marco.pause@svi-gmbh.com](mailto:marco.pause@svi-gmbh.com)

Salah Maklada  
Associate Director  
STS Verification International GmbH  
Mainzer Landstrasse 61  
60329 Frankfurt am Main  
+49 69 8740 344-45  
[salah.maklada@svi-gmbh.com](mailto:salah.maklada@svi-gmbh.com)

Yves Gafumbegete  
Associate Director  
STS Verification International GmbH  
Mainzer Landstrasse 61  
60329 Frankfurt am Main  
+49 69 8740 344-42  
[yves.gafumbegete@svi-gmbh.com](mailto:yves.gafumbegete@svi-gmbh.com)