

# Final CRR Assessment

In respect of the Transaction “**Bumper FR 2022-1**”  
(LeasePlan France S.A.S.)

07 April 2022



### **Authorization of SVI as third party**

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation), to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18-26 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 synthetic SME 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"). These additional services are carried out after notification to and in agreement with BaFin.

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

On 14 October 2021, SVI has been mandated by the Originator (LeasePlan France S.A.S.) to verify compliance with Article 243 (2) of the CRR for the securitisation transaction "Bumper FR 2022-1" (the "Transaction").

As part of our verification work, we have met with representatives of LeasePlan France S.A.S. ("LPFR") and LeasePlan Corporation N.V. ("LPC") to conduct a virtual diligence meeting on 8 November 2021. In addition, we have discussed selected aspects of the Transaction with LPFR, LPC and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures and the underlying transaction documentation.



For the purposes of this Final CRR Assessment, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Purchase Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

### **Verification Methodology**

The fulfilment of each verification point in this Final CRR Assessment 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	



## **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 same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. 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 or set out in the CRR, LCR and other relevant regulations, respectively. 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 CRR Assessment and disclaims any responsibility for monitoring the Issuer’s continuing compliance with these requirements or any other aspect of the issuer’s activities or operations. In particular, SVI has relied on statements made in the offering circular or other legal documentation of the Transaction and based its analysis on information provided directly or indirectly by the Originator or Sponsor of the Transaction. Investors should therefore not evaluate their investment in securitisation positions based on this CRR Assessment.

SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

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 CRR Assessment in capital spelling, please refer to the defined terms in the Section “MASTER DEFINITIONS SCHEDULE” in the Prospectus.

BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Closing Date	7 April 2022
CMBS	Commercial Mortgage-Backed Securitisation
CRR	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
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
ESMA	European Securities Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Bumper FR 2022-1
LCR	Liquidity Coverage Requirements
LPC	LeasePlan Corporation N.V.
LPFR	LeasePlan France S.A.S.
Originator	LeasePlan France S.A.S.
PA	Purchase Agreement
Prospectus	Prospectus dated 5 April 2022
RMBS	Residential Mortgage-Backed Securitisation
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 France S.A.S.
Servicer	LeasePlan France S.A.S.

SPV	Special Purpose Vehicle or Issuer
Standardised Approach	The regulatory capital requirements according to Part 3, Title II, Chapter 2 of the CRR
STS Criteria	Articles 18-26 of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations
Transaction	The securitisation of auto lease receivables involving Bumper FR 2022-1 as Issuer

#	Criterion Article 243 (2)	CRR Assessment
1	Qualification of the securitisation position as <b>STS securitisation</b>	<p><u>Verification Method:</u> Legal (Prospectus) / Regulatory (STS Notification, STS Verification Report)</p> <p>The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Originator to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS" in the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.</p>
#	Criterion Article 243 (2) (a)	CRR Assessment
2	<b>Granularity</b> of the securitised portfolio in terms of single obligor concentrations (measured on the basis of a group of connected clients)	<p><u>Verification Method:</u> Legal (Prospectus, Receivables Purchase Agreement)</p> <p>At the time of inclusion in the securitisation, the total amount of Purchased Lease Receivables assigned hereunder resulting from Lease Agreements with one and the same Lessee will not exceed 2% of the Aggregate Discounted Balance in respect of any single Lessee as at the Cut-Off Date, please refer to Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Replenishment Criteria", Item (d) of the Prospectus.</p> <p>Furthermore, the Originator confirms that there is no group of connected clients with an Aggregate Discounted Balance which exceeds 2% in the securitised portfolio and is able to monitor compliance with such limit at closing and during the revolving period of the Transaction.</p> <p>The underlying exposures for the Transaction consist, in addition to the Lease Receivables, also of the associated RV Receivables. In relation to the RV Receivables, the requirements of Article 243 (2) (a) 2nd Paragraph of the CRR are fulfilled as those values are not exposed to refinancing or resell risk due to a legally enforceable commitment by the Seller to repurchase the relevant Lease Receivable and RV Receivable, see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Remedies and repurchase" of the Prospectus. LPC as parent undertaking of LPFR is a third party eligible under Article 201 (1) of the CRR because LPC has a credit assessment by three ECAs (Fitch, Moody's and S&amp;P), see Article 201 (1) (g) (i) of the CRR.</p>

#	Criterion Article 243 (2) (b)	CRR Assessment
3	<b>Maximum risk weight under the Standardised Approach</b>	<p data-bbox="667 416 2018 443"><u>Verification Method</u>: Legal (Prospectus, Receivables Purchase Agreement), Due Diligence (explicit confirmation by Originator)</p> <p data-bbox="667 464 2063 520">None of the underlying exposures are secured by residential mortgages or commercial mortgages, therefore Article 243(2) (b) (i) and (ii) are not applicable.</p> <p data-bbox="667 544 2063 687">The underlying Lease Agreements have been entered into exclusively with Lessees which are an enterprise, conducted as an individual or as a legal entity and incorporated or located in France or, for invoicing purposes only, in the European Union or (ii) a non-professional individual residing in France and the Lessees are not credit-impaired, please refer to Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria", Items (u) and (cc) of the Prospectus.</p> <p data-bbox="667 711 2063 831">The portfolio contains Lease Agreements that have been entered with Lessees that fall into the 'retail exposure' category of Article 243(2) (b) (iii) as (i) the exposure is to an SME, (ii) the exposure is one of a significant number of exposures with similar characteristics, and (iii) the total amount owed by the obligor client or group of connected clients does not exceed EUR 1 million, see Article 123 of the CRR. As a result, these retail exposures would have a risk weight of 75% under the Standardised Approach.</p> <p data-bbox="667 855 2063 967">The portfolio contains Lease Agreements that have been entered with Lessees that represent (i) 'exposures to corporates' according to Article 122 of the CRR and (ii) 'exposures to central and/or regional governments' according to Articles 114-115 of the CRR which both fall into the 'other exposure' category of Article 243(2) (b) (iv). In this context LeasePlan confirmed that there are no exposures in the securitised portfolio with a credit risk weight higher than 100%.</p> <p data-bbox="667 991 2018 1110">Therefore, the underlying exposures meet the conditions for being assigned under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 100 % for other (=corporate/government) exposures in accordance with Article 122 (2) and Articles 114-115 of the CRR and equal to or smaller than 75% for retail exposures in accordance with Article 123 of the CRR, on an individual exposure basis.</p>



#	Criterion Article 243 (2) (c)	CRR Assessment
4	<b>Inclusion of loans secured by lower ranking security rights</b> for RMBS and CMBS	<p><u>Verification Method</u>: Legal (Prospectus, Receivables Purchase Agreement)</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables under Lease Agreements – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Section “DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS”, Subsection “PURCHASE AGREEMENT”, Paragraph “Eligibility Criteria” of the Prospectus.</p>
#	Criterion Article 243 (2) (d)	CRR Assessment
5	<b>Maximum loan-to-value</b> for RMBS	<p><u>Verification Method</u>: Legal (Legal Opinion, Receivable Purchase Agreement)</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables under Lease Agreements – therefore, residential or commercial mortgage loans do not form part of the portfolio, please refer to Section “DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS”, Subsection “PURCHASE AGREEMENT”, Paragraph “Eligibility Criteria” of the Prospectus.</p>



As a result of the verifications documented above, we confirm to LeasePlan France S.A.S. that the requirement pursuant to Article 243 (2) of Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, have been fulfilled for the transaction **"Bumper FR 2022-1"**.

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