

# Final Verification Report

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

7 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 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 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”).

## **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 the STS criteria pursuant to Article 28 of the Securitisation Regulation 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 our analysis, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- French Legal Opinion
- Purchase Agreement
- Due Diligence Presentation prepared by LeasePlan Corporation N.V.
- Agreed-upon Procedures Report
- Data Package including the historical performance data
- Liability cash flow 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 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” of the Prospectus.

Arranger	LeasePlan Corporation N.V.
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	7 April 2022
DBRS	DBRS Ratings GmbH
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 FR 2022-1
LO	French Legal Opinion
LPC	LeasePlan Corporation N.V.
LPFR	LeasePlan France S.A.S.
Moody’s	Moody’s France S.A.S.
Originator	LeasePlan France S.A.S.
PA	Purchase Agreement
Prospectus	Prospectus dated 5 April 2022
Retention Holder	LeasePlan France S.A.S.
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 France S.A.S.
Servicer	LeasePlan France S.A.S.
Swap Counterparty	ABN AMRO Bank N.V.
SPV	Special Purpose Vehicle or Issuer
Transaction	The securitisation of auto lease receivables involving Bumper FR 2022-1 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, Prospectus) / Due Diligence</p> <p>The Transaction provides for a sale and assignment of Lease Receivables and RV Receivables at Closing Date (scheduled for 7 April 2022) from LeasePlan France S.A.S. ("Seller" and "Servicer") to Bumper FR 2022-1 ("Issuer"). The Lease Receivables and the related RV Receivables are subject to certain Eligibility Criteria, inter alia, subject to French law, denominated in Euro and with Lessees located in France.</p> <p>The draft Legal Opinion prepared by Hogan Lovells LLP confirms that the relevant Lease Receivables and RV Receivables will be duly assigned to the Issuer by the Seller on the relevant Purchase Date.</p> <p>The LO further confirms that, subject to customary assumption and qualifications,</p> <ul style="list-style-type: none"> <li>• Transaction Documents constitute legal, valid, binding obligations of each party thereto, enforceable against it in accordance with their respective terms;</li> <li>• the registration of the Vehicles Pledge Agreement is not necessary to ensure the legality, validity and enforceability of the obligations of the parties under any of the Transaction Documents other than the Vehicles Pledge Agreement itself;</li> <li>• the assignment of the relevant Lease Receivables and RV Receivables will take effect between the parties and will be enforceable against any third parties (including, without limitation, third-party buyers of the Leased Vehicles) as of the date appearing on each Transfer Document. The French Monetary and financial Code expressly contemplates the assignment of future Receivables and RV Receivables arising under the Lease Agreements and assigned to the Issuer under the Purchase Agreement and any Transfer Document;</li> <li>• in any insolvency proceedings of the Seller (i) neither the Seller nor any of its creditors nor any administrator or liquidator will be able to successfully contest the validity of such assignment and (ii) that the assignment completed prior to the opening of any such insolvency proceedings of Lease Receivables and RV Receivables will remain effective after the commencement of such proceedings regardless of whether they were in existence on the relevant Purchase Date or constituted future receivables;</li> <li>• upon execution of the Vehicles Pledge Agreement each Leased Vehicle which is subject of an assigned Lease Receivable and a RV Receivable will be pledged to the Beneficiary as security for the full and timely performance of any and all Secured Obligations and such pledge will be valid between the Pledgor and the Beneficiary</li> <li>• upon initial registration of the Vehicle Pledge Agreement and any subsequent registration will be enforceable against third parties as from the relevant registration date (subject to the payment of a registration fee).</li> </ul> <p>The Purchase Agreement contains the following representation and warranties that each Lease Agreement meets the Eligibility Criteria, and no Lease Agreement contravenes in any material respect French law or any relevant rules or regulations (including applicable consumer law provisions). Therefore, each Lease Agreement is in full force and effect and constitutes legal, valid, binding and enforceable obligations of all parties thereto with full recourse to the relevant Lessee and is not subject to annulment</p>



and is enforceable against such parties in accordance with its terms subject to any laws from time to time in effect relating to bankruptcy, insolvency, reorganisation or any other laws or procedures affecting generally the enforcement of creditors' rights. Each Lease Agreement is governed by and subject to the laws of France.

#	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 Hogan Lovells LLP which is a reputable law firm and a well-known law firm with expertise in the area of securitisation.</p> <p>The LO provides that it may be released to STS Verification International GmbH and 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>The Seller represents and warrants in the Purchase Agreement that no LPFR Event of Default has occurred or will occur as a result of the entering into or performance by it of the Purchase Agreement, the definition of LPFR Event of Default includes the occurrence of an Insolvency Event. The Seller's representation and warranty as to its solvency as well as the receipt of the solvency certificate may be used by the Issuer to demonstrate its non-knowledge.</p>

#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are not severe if they allow for the invalidation of the sale of the underlying exposures in the event of fraudulent transfers, unfair prejudice to creditors or favouring particular creditors over others.	<p><u>Verification Method:</u> Legal (Legal Opinion)</p> <p>Applicable French insolvency law is considered not to represent any severe claw-back risks, see #3 above.</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, Purchase Agreement)</p> <p>Under the transaction structure used by Bumper FR 2022-1, the sale and transfer take place directly between the Seller 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 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, Purchase Agreement)</p> <p>The transfer of the Initial Portfolio (comprised of Lease Receivables and RV Receivables) will occur on the Closing Date of the Transaction (scheduled for 7 April 2022) and during the Revolving Period (please also refer to the criteria #8, 17, 33) the transfer of the Additional Portfolios (comprised of Lease Receivables and RV Receivables) will occur on each Additional Portfolio Purchase Date. As described, there are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at the Closing Date or each Additional Portfolio Purchase Date.</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 (Purchase Agreement)</p> <p>The Seller warrants that the underlying Lease Agreements together with the associated Lease Receivables and RV Receivables are legally valid, binding and enforceable contractual obligations of the relevant Lessee and that the purchased Lease Receivables and RV 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 other than any Permitted Encumbrance, see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria", Items (b), (d), (h) and (z) of the Prospectus.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('eligibility criteria') (I / II)	<p><u>Verification Method</u>: Legal (Purchase Agreement)</p> <p>The underlying exposures transferred from the Seller to the Issuer are selected according to predetermined, clear and documented eligibility criteria according to Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria" of the Prospectus.</p> <p>A Revolving Period is provided in the Transaction structure, during which the Seller may offer to sell Additional Portfolios (comprised of Lease Receivables and RV Receivables) to the Issuer on each Additional Portfolio Purchase Date by applying the same Eligibility Criteria and the Replenishment Criteria, please refer to Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria" and Paragraph "Replenishment Criteria" of the Prospectus. Under Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Lease Warranties", Items (d) and (e) of the Prospectus, the Seller represents and warrants that, with respect to the Portfolios together with the associated Lease Receivables and the RV Receivables, the Eligibility Criteria are met on each Purchase Date both for the Initial Portfolio and the Additional Portfolio.</p> <p>As a consequence, consistent Eligibility Criteria apply to the Lessees, the Leased Vehicles, the Lease Receivables and the RV Receivables of the Portfolio and to the related Lease Agreements.</p>
#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method</u>: Due Diligence</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, amongst others 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 data-bbox="640 389 1391 416"><u>Verification Method</u>: Legal (Purchase Agreement) / Data (AuP Report)</p> <p data-bbox="640 437 1899 464">The underlying exposures in the provisional pool are selected based on a well-established, random selection process.</p> <p data-bbox="640 485 2042 663">In case a Lease Receivable did not fulfil the Eligibility Criteria, the Seller will be obliged to remedy such breach, and if not capable of remedy, to repurchase such Lease Receivable at the relevant Repurchase Price on the next following Monthly Payment Date, see in this respect Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Repurchase Obligation or rescission due to breach of the Lease Warranties" and Paragraph "Repurchase procedure and 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> <p data-bbox="640 684 2029 863">In addition, the Transaction features a Seller Clean-Up Call Option. The Seller may at its option repurchase all outstanding Lease Receivables and related RV Receivables on the Seller Clean-Up Call Date as soon as (i) the aggregate Discounted Balance of the Portfolio as at a given Cut-Off Date is less than 10% of the Aggregate Discounted Balance of the Portfolio on the Initial Cut-Off Date or (ii) any other Issuer Liquidation Event has occurred, or (iii) the Rated Notes including any interest accrued but unpaid are redeemed in full. If the Seller does not exercise its Seller Clean-Up Call Option, the Issuer shall only be liquidated on the Monthly Payment Date following the extinction of the last outstanding Lease Receivable and RV Receivable.</p> <p data-bbox="640 884 2042 970">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 and the exercise of clean-up call options).</p> <p data-bbox="640 991 2007 1112">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 data-bbox="640 1133 1525 1160">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 type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the Portfolio as of each Purchase Date on which the offer relating to the Lease Receivables and the related RV Receivables is made, shall consist of underlying exposures relating to a Lessee which is 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 (please refer to the Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria", Item (u) 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 Standard Underwriting Criteria, as presented in the Due Diligence and further described in #17 and #18. 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 the Seller.</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>
#	Criterion Article 20 (8)	Verification Report
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 France" is, through the check if the data field "Lessee Country" showed "France" for each Lease Receivable of the sample, part of the Eligibility Criteria Verification as further described in #40. The Lease Agreements have been entered into exclusively with Lessees incorporated and located in France, see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria", Item (u) 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>The Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria", Item (b) of the Prospectus contains 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 and the associated RV Receivables arise.</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 LPFR in respect of commercial and private lessees. Two contract types (open calculation and closed calculation) form part of the securitised portfolio.</p> <p>The Lease Agreement gives rise to the monthly and quarterly Lease Instalments, see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria", Item (p) 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 originated under a Lease Agreement and do not include transferable securities, please refer to Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria", Item (ff) of the Prospectus. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</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 Purchased Receivables to receivables which derive from Lease Agreements, thereby assuring that no securitisation position may become part of the portfolio Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria", Item (ee) of the Prospectus. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p> <p>The origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller underwriting policies, see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria", Item (ee) of the Prospectus.</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>LPFR has been active in offering mainly operational leasing and fleet management solutions to clients in France for many decades. Organisation and business processes have been developed over decades.</p> <p>As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of the Seller's business procedures are in line with the volume and quantity of its business transactions. Origination is performed through the Seller's own sales structure across France. RV setting, recalculation of a lease agreement during the lease tenor and the process of RV realisation (through a standardised remarketing process) are performed by using established policies and processes.</p> <p>The Seller'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, including the policies or procedures relating to the residual value determination and realisation, 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 "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "SERVICING AGREEMENT", Paragraph "Enforcement, termination and administration of Lease Agreements", Subparagraph "Conditions to change Credit and Collection Procedures" of the Prospectus.</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. LPFR confirmed during our Due Diligence that there will be no material changes in the Lease Agreements since the origination of the purchased Lease Receivables and related RV Receivables without the prior written consent of the Issuer and the Management Company.</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 (including the policies or procedures relating to the residual value determination and realisation), 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 Seller involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>
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>
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 (Transaction Documents) / Due Diligence</p> <p>The Seller performs the „Assessment of the borrower's creditworthiness“ with respect to lease agreements on the basis of sufficient information, where appropriate obtained from the Lessee and, where necessary, on the basis of a consultation of the relevant database, which is in accordance with Article 8 of Directive 2008/48/EC.</p> <p>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) / Due Diligence</p> <p>The Seller does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see Section "LPFR" of the Prospectus.</p> <p>As demonstrated in the Due Diligence, the management has a long-term experience in origination and underwriting of Lease Agreements and related Lease Receivables and the determination of the RV of the Leased Vehicles.</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 underlying exposures (the Lease Receivables and the related RV Receivables) are transferred from the Seller to the Issuer without undue delay after selection. Please also refer to Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Assignment of the Initial Portfolio" and "Assignment of Additional Portfolio" of the Prospectus.</p>
#	Criterion Article 20 (11)	Verification Report
23	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</p> <p>The Seller is not an institution subject to Regulation (EU) 575/2013. However, the Seller does apply the requirements of Art. 178 (1) by way of the representation that "the related Lease Agreement is not a Defaulted Lease Agreement and the associated Lease Receivables are neither "defaulted receivables" within the meaning of Article 178 of the CRR nor Delinquent Receivables, as confirmed by the Originator. As presented in the Due Diligence and confirmed in the Prospectus, the Lease Receivables and RV 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 "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "PURCHASE AGREEMENT", Paragraph "Eligibility Criteria", Item (g) of the Prospectus).</p> <p>The Seller represents, with regards to the question which sources of information it has used to determine creditworthiness of each Lessee, that it has obtained information (1) from the Lessee of the Lease Receivables on the basis of a consultation of the relevant database(s) or update of the Lessee's financial information or (2) in the course of the Credit and Collection Procedures. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</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.
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#	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 private and 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. Furthermore, the expected performance of the underlying exposures depends on the factors (but not limited to) make, model, mileage, engine, powertrain as well as general market conditions.</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 – in comparison to non-securitised exposures - 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 Seller which are not securitised” is considered to be met as (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar at the time of the selection, and (ii) the strictly random selection process.</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 relevant Cut-Off Date, at least one (1) Lease Instalment of the relevant associated Lease Receivable has been paid by the Lessee under the underlying Lease Agreement, see Section “DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS”, Subsection “PURCHASE AGREEMENT”, Paragraph “Eligibility Criteria”, Item (f) 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 criterion.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position <b>should not be predominantly dependent on the sale of assets</b> securing the underlying exposures	<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) RV Receivables and the resulting payment by any third-party purchaser of such Leased Vehicle, the Lessees or LPFR acting as Realisation Agent.</p> <p>Regarding the Lease Receivables, the repayment comes from a granular portfolio of Lessees with a steady cash flow of monthly or quarterly instalments with no material reliance on sale of assets.</p> <p>Regarding the RV Receivables, the repayment is effected through the following dual process:</p> <ol style="list-style-type: none"> <li>1. Repurchase Option/Obligation: For each Lease Agreement where either the Lease Maturity Date has been reached or a Lease Agreement Early Termination has occurred and are not a Defaulted Lease Agreement, the Seller shall repurchase the relevant Lease Receivable and RV Receivable. Furthermore, the Seller has the option to repurchase the Lease Receivables and related RV Receivables arising from a Defaulted Lease Agreement in accordance with Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS" Subsection "PURCHASE AGREEMENT", Paragraph "Remedies and repurchase", Subparagraph "Repurchase procedure and Repurchase Price" of the Prospectus.</li> <li>2. Realisation Agent role: In case the Seller has not repurchased the relevant Lease Receivable and RV Receivable in accordance with the Repurchase Option after the relevant Leased Vehicle has been returned to the Seller, LPFR acting as Realisation Agent will sell the relevant Leased Vehicle relating to the relevant Lease Receivable and related RV Receivable (please refer to the Realisation Agency Agreement).</li> </ol> <p>Furthermore, as presented and discussed in the Due Diligence, the risk management of LPFR carefully manages the projected residual values of the Leased Vehicles. As a result, the primary source of repayment for the Leased Vehicles relates to the Seller, and secondly on the sale of assets, hence no predominant dependence on the sale of assets exists.</p>

#	Criterion Article 21 (1)	Verification Report
27	<p><b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator</p>	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>LPFR as the Originator will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the securitised exposures, see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>In accordance with Article 6(3)(d) of the Securitisation Regulation and specified in more detail in Article 8 of the RTS on Risk Retention, LPFR (as Retention Holder) will retain, in its capacity as Originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, a material net economic interest in the securitisation of not less than 5%, see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>LPFR in its capacity as Class C Notes Subscriber will retain, on an ongoing basis until the earlier of the redemption of the Rated Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount under the Class C Notes and Residual Units Subscription Agreement made available by LPFR in its capacity as Class C Notes Subscriber to the Issuer under the Class B, Class C Notes and Residual Units Subscription Agreement as of the Closing Date so that the principal amount of the Class C Notes is at least 5% of the nominal value of the securitised exposures.</p> <p>The EU Article 7 Report will also set out monthly confirmation regarding the continued holding of the risk retention by LPFR as the Originator in accordance with Article 7(1)(e) of the Securitisation Regulation, as confirmed by the Originator (see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU TRANSPARENCY REQUIREMENTS", Paragraph "Reporting under the EU Securitisation Regulation", Item (a) of the Prospectus).</p> <p>The legal obligation of LPFR 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 and the Class C Notes 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 Management Company and ABN AMRO Bank N.V. acting as Swap Counterparty and will use payments made by the Swap Counterparty to make payments on the Rated Notes on each Monthly Payment Date, see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "SWAP AGREEMENT", Paragraph "Payment under the Swap Agreement" 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
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 and Class B Notes, see in this regard Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", 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 1992 ISDA Master Agreement as established market standard, see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Swap Agreement" of the Prospectus as well as the definition of "ISDA Master Agreement" in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Swap Agreement" 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 and RV Receivables which bear fixed interest rates.</p> <p>The Rated Notes will bear interest at floating rates based on 1-M-EURIBOR plus margin, constituting a market standard reference rate.</p> <p>The interest for the Issuer Accounts will be based on €STER, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided as both the purchased Lease Receivables (including the RV Receivables) and the 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 delivery of an Enforcement Notice by the Management Company, the priority of payments will change to the "Accelerated Amortisation Period Priority of Payments", please refer to the Section "RATED NOTES CONDITIONS", Subsection 2. "Status, security and priority", Paragraph 2.3 "Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period", Item (c) of the Prospectus. The following conditions will be fulfilled following the delivery of an Enforcement Notice according to the Transaction documentation:</p> <p>(a) No cash will be retained with the Issuer, see Section "RATED NOTES CONDITIONS", Subsection 2. "Status, security and priority", Paragraph 2.3 "Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period", Item (c) 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, see Section "RATED NOTES CONDITIONS", Subsection 2. "Status, security and priority", Paragraph 2.3 "Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period", Item (c) of the Prospectus.</p> <p>(c) Interest and principal payments are first made for the Class A Notes, then interest and principal payments are made for the Class B Notes and then interest and principal payments are made for the Class C Notes 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.</p>

#	Criterion Article 21 (5)	Verification Report
32	<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>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 Portfolios until a Revolving Period Termination Event (see respective definition in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus) has occurred. Thus, the Revolving Period will end upon the earlier of (i) the Scheduled Termination Date and (ii) the date on which an Amortisation Event occurs. The following events trigger a Revolving Period Termination 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 Lease Receivables to or below a predetermined threshold, measured by the Cumulative Default Ratio (see Item (b)) and the Delinquency Ratio (see Item (c)) of the Definition of "Revolving Period Termination 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 Items (d) and (g) of the Definition of "Revolving Period Termination Event").
	c) decline in value of the underlying exposures below a predefined threshold	As defined in Item (e) of "Revolving Period Termination Event", if, on any Monthly Payment Date after application of the Revolving Period Priority of Payments on the relevant Monthly Payment Date, the Aggregate Discounted Balance plus the amount standing to the credit of the Replenishment Ledger is lower than the Principal Amount Outstanding of the Notes plus the nominal amount of the Residual Units, this would trigger an early termination of the Revolving Period.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	As defined in Item (a) of "Revolving Period Termination Event", the credit balance of the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive Monthly Payment Dates exceeds 10% per cent. of the Aggregate Discounted Balance on the Closing Date does trigger an early termination of the Revolving Period.

#	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 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 "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "SERVICING AGREEMENT", Paragraph "Termination" of the Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Management Company (Eurotitrisation), the Account Bank and the Paying Agent (BNP Paribas Securities Services), the Back-Up Servicer Facilitator and the Back-Up Maintenance Coordinator Facilitator (Eurotitrisation), the Reporting Agent (Intertrust Administrative Services B.V.) and the Custodian and the Registrar (BNP Paribas Securities Services) are provided for in the Prospectus, see Section "TRANSACTION OVERVIEW", Subsection "KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES", Paragraph "THE PARTIES" of the Prospectus.</p> <p>The Transaction documentation contains clear 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 no longer meets the requirements for the "Requisite Credit Ratings" as set out in Section "MASTER DEFINITIONS SCHEDULE" of the Prospectus, provisions exist for its replacement in accordance with the Account Agreement.</p> <p>The Swap Counterparty should meet the "Requisite Credit Ratings" as set out in Section "MASTER DEFINITIONS SCHEDULE" and Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", subsection "Swap Agreement", Paragraph "Termination" of the Prospectus. Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty (see Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", subsection "Swap Agreement" in the Prospectus).</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	<u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction Documents) / Due Diligence
		LPFR focuses its attention mainly to operational vehicle leasing and fleet management. The Seller as the Servicer of the Transaction has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Lease Receivables and RV Receivables originated under the respective underlying Lease Agreements in place.
		The business of the Seller acting as Servicer has included the origination and underwriting of exposures similar to those securitised for at least 5 years as the Seller is active in the market for many decades, see Section "LPFR" of the Prospectus.
		The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.
		As a result, LPFR as Servicer is deemed to have the relevant expertise as entity being active as Servicer of auto lease and RV receivables for many years and as servicer of automotive lease securitisations for more than five years, and no contrary findings were observed in the Due Diligence.
#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documen- ted risk management and service policies, procedures and controls	<u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence
		As a result of its experience and expertise (see #35 above), the Seller has well established procedures with regard to risk management, servicing and internal control systems in place. This was confirmed in the Due Diligence and has also been reviewed in the rating process performed by DBRS and by Moody's, in each case with satisfactory results.

#	Criterion Article 21 (9)	Verification Report
37	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><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>The Credit and Collection Procedures of LPFR which must be complied with in respect of the servicing of the Lease Receivables and the RV Receivables by the Servicer in accordance with the Servicing Agreement (as summarised in Section "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", 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>• Collections and distribution</li> <li>• Recalculation of Lease Agreements</li> <li>• Repossession of Vehicles</li> <li>• Rebates, extensions and adjustments of Lease Agreements</li> </ul> <p>The loss definition used in the transaction refers to the term "Defaulted Lease Agreement" which means any purchased Lease Agreement in respect of which:</p> <ol style="list-style-type: none"> <li>a Lease Agreement in respect of which an Insolvency Event relating to the Lessee has occurred; or</li> <li>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 amounts will be collected.</li> </ol> <p>This definition is consistently used in the Prospectus.</p> <p>The Transaction documentation clearly specifies the priorities of payment, see Section "RATED NOTES CONDITIONS", Subsection 2. "Status, security and priority", Paragraph 2.3 "Priority of Payments during the Revolving Period; the Normal Amortisation Period and the Accelerated Amortisation Period" of the Prospectus.</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>In the case of a conflict of interest between holders of the Class A Notes and the Class B Notes, the Prospectus contains provisions requiring the Management Company to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) each as a Class, please refer to Section "RATED NOTES CONDITIONS", Subsection 9. "Meetings of Noteholders" of the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of <b>historical performance data</b> before pricing	<p data-bbox="640 389 1361 416"><u>Verification Method</u>: Legal (Transaction Document) / Due Diligence</p> <p data-bbox="640 437 1895 464">The historical performance data provided by the Originator for the total portfolio of LPFR include the following areas:</p> <ul style="list-style-type: none"> <li data-bbox="658 475 1995 531">a) <b>Defaults and Recoveries</b> (i.e. losses after recoveries) in dynamic and static format (covering the period from Q1 2014 until October 2021) for the total portfolio.</li> <li data-bbox="658 539 2040 595">b) <b>Dynamic Losses</b> shown as the percentage net loss over the total book value of the total portfolio (covering the period from Q1 2014 until October 2021).</li> <li data-bbox="658 603 2011 659">c) <b>Delinquencies</b> measured as monthly delinquency rate (covering the period from January 2014 until October 2021) 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> <li data-bbox="658 667 1984 722">d) <b>Sales Proceeds</b> showing vehicle sales proceeds as a percentage of the total net book value at termination of the lease agreement (covering the period from Q1 2014 until Q3 2021).</li> </ul> <p data-bbox="640 738 2024 794">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 data-bbox="640 815 1984 935">Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, 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	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> Data (AuP Report)</p> <p>The Sellers have 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 provisional pool cut dated 31 October 2021 for Pool Data Verification and 31 December 2021 for Eligibility Criteria. This is ensured by a sufficiently large sample (194 lease receivables) and random selection, applying a 98% confidence level. 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 24 February 2022. The draft AuP report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the final pool cut dated 28 February 2022. This verification has been based on all underlying exposures (loan level data) and the scope has comprised (i) information in the stratification tables (see p. 76 to 90 of the Prospectus) correspond to the final pool cut and (ii) the calculation on weighted average lives of the notes (see p. 214 of the Prospectus) is correct.</p> <p>The final report prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 5 April 2022. The final report confirms that the Prospectus Data Verification has occurred and that no adverse findings have been found.</p>

#	Criterion Article 22 (3)	Verification Report
41	<p>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>	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence (Cash flow model)</p> <p>CF-Models have been prepared by Bloomberg and by Intex on behalf of the Originator, and in both cases they are provided as a web-based tools and can be accessed via <a href="http://www.bloomberg.net">http://www.bloomberg.net</a> (subscription model) under the ticker "BUMP FR 2022-1" and <a href="http://www.intex.com">http://www.intex.com</a> (subscription model) under the ticker "BPRFR221".</p> <p>SVI has been granted access to the Intex website and the CF-Model for the Bumper FR 2022-1 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, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A to C Notes, the Seller as well as other parties involved (summarised as expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses) 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 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, see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU TRANSPARENCY REQUIREMENTS", Paragraph "Environmental Performance Reporting" of the Prospectus.</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="640 389 1375 416"><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p data-bbox="640 437 2042 523">LPFR as Reporting Entity confirms that it will fulfil the provisions of Article 7 of the Securitisation Regulation as follows (see in this regard Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU TRANSPARENCY REQUIREMENTS" of the Prospectus:</p> <ul data-bbox="658 544 2042 986" style="list-style-type: none"> <li data-bbox="658 544 2042 612">• Art. 7 (1) (a): Lease-by-lease data have been made available prior to pricing and then will be made available at least on a quarterly basis, provided at European DataWarehouse.</li> <li data-bbox="658 628 2042 655">• Art. 7 (1) (b): The relevant Transaction documentation has been made available prior to pricing.</li> <li data-bbox="658 683 2042 710">• Art. 7 (1) (c): Not applicable.</li> <li data-bbox="658 737 2042 796">• 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 in final form not later than 15 days after the closing.</li> <li data-bbox="658 817 2042 876">• Art. 7 (1) (e): The EU Article 7 Report will be made available for the first time no later than one (1) month following the due date for the first payment of interest (scheduled for 27 May 2022) and then on a monthly basis.</li> <li data-bbox="658 896 2042 924">• 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="658 951 2042 978">• 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 France S.A.S. 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 FR 2022-1**” have been fulfilled.

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