

Final Verification Report

In respect of the Transaction „Bumper NL 2020-1“
(LeasePlan Nederland N.V.)

 18 June 2020

Authorization of SVI as third party

STS Verification International GmbH (“SVI”) has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht “BaFin”, as the competent authority pursuant to Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Art 27 (2) of the Securitisation Regulation.

Mandating of SVI and verification steps

On 28 November 2019, SVI has been mandated by the Originator (LeasePlan Nederland N.V.) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “Bumper NL 2020-1” (the “Transaction”).

As part of our verification work, we have met with representatives of LeasePlan Nederland N.V. (“LPNL”) and LeasePlan Corporation N.V. (“LPC”) to conduct an onsite due diligence meeting in Almere (The Netherlands) on 20 January 2020. In addition, we have discussed selected aspects of the Transaction with LPNL, LPC and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of LPNL 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
- Dutch Legal Opinion
- Master Hire Purchase Agreement
- Servicing Agreement
- Master Definitions and Common Terms Agreement
- Trust Deed

- Subordinated Loan Agreement
- Due Diligence Presentation by LeasePlan Nederland 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 on the basis of three fulfilment values (traffic light status):

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

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

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation (“STS Requirements”). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the SVI verification does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

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

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons to SVI or in any of the documents are true, not misleading and complete.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in section 1. "DEFINITIONS" of the Master Definitions and Common Terms Agreement.

Arranger	LeasePlan Corporation N.V.
AuP	Agreed-upon Procedures
BOVAG	Bond Van Automobielhandelaren en Garagehouders (Dutch Association of Car Dealers)
Bumper NL 2020-1	Bumper NL 2020-1 B.V.
CF-Model	Cash Flow-Model
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
FOCWA	Nederlandse Vereniging van Ondernemers in het Carrosseriebedrijf (Dutch Association of Enterprises in car body work)
Issuer	Bumper NL 2020-1 B.V.
LPC	LeasePlan Corporation N.V.
LPNL	LeasePlan Nederland N.V.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)
MHPA	Master Hire Purchase Agreement
Originator	LeasePlan Nederland N.V.
Prospectus	Prospectus dated 15 June 2020
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
RV	Residual value
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012
Seller	LeasePlan Nederland N.V.

Servicer	LeasePlan Nederland N.V.
Swap Counterparty	ABN AMRO Bank N.V.
SPV	Special Purpose Vehicle or Issuer
Transaction	The securitisation of commercial auto lease receivables involving Bumper NL 2020-1 as Issuer

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence (Prospectus)</p> <p>The Legal Opinion confirms:</p> <ul style="list-style-type: none"> (a) the valid sale by the Seller and purchase by the Issuer by way of hire purchase of each Leased Vehicle upon due completion and execution of the Initial Combined Transfer Deed and each Additional Combined Transfer Deed; (b) the acquisition by the Issuer by operation of law of full legal title to the Purchased Vehicles upon payment in accordance with the MHPA (whether by way of set-off or otherwise) of all Purchased Instalments as well as all rights and obligations under the respective Lease Agreements, to the extent related rights and obligations do not automatically follow, they are separately assigned and assumed; and (c) upon due execution of the Initial Combined Transfer Deed and each Additional Transfer Deed, legal ownership of the Lease Receivables associated with the Purchased Vehicles forming part of the relevant Portfolio will pass to the Issuer upon the earlier of (i) notification of the assignment to the relevant Lessees and (ii) submission (<i>aanbieding</i>) of the Initial Combined Transfer Deed and any Additional Combined Transfer Deed for registration with the appropriate Dutch Tax Authorities (<i>Belastingdienst</i>), <p>(all subject to customary qualifications, in particular relating to the location of the Leased Vehicles outside the Netherlands at the time of transfer; regarding the assignment of receivables not yet due as future receivables and retention of title issues in connection with the application of BOVAG and FOCWA general conditions).</p> <p>Furthermore, the Legal Opinion confirms:</p> <ul style="list-style-type: none"> (a) the valid, legally binding and enforceable nature of the rights and obligations of the Dutch Entities to the Agreements (other than the Swap Agreement) to be recognised by Dutch courts; (b) that the Hire Purchase Agreement constitutes a valid title for the delivery of the Lease Receivables and Leased Vehicles; (c) the valid sale by the Seller and purchase by the Issuer by way of hire purchase of each Leased Vehicle upon due execution of each Combined Transfer Deed and notification to the relevant Lessees and the acquisition by the Issuer by operation of law of full legal title to the Leased Vehicles upon payment in accordance with the MHPA (whether by way of set-off or otherwise) as well as all rights and obligations under the respective Lease Agreements, to the extent related rights and obligations do not automatically follow, they are separately assigned and assumed; (d) upon due execution of the Initial Combined Transfer Deed and each Additional Transfer Deed, legal ownership of the Lease Receivables associated with the Purchased Vehicles forming part of the relevant Portfolio will pass to the Issuer upon the earlier of (i) notification of the assignment to the relevant Lessees and (ii) submission (<i>aanbieding</i>) of the Initial Combined Transfer Deed and any Additional Combined Transfer Deed for registration with the appropriate Dutch Tax Authorities (<i>Belastingdienst</i>); and (e) the entitlement of the Issuer to set-off any Purchase Instalment owed by it to the Seller against associated Issuer Advances regardless of the seller having been declared bankrupt,

	(all subject to customary qualifications).
	The Legal Opinion confirms that there are no severe risks with regard to claw-back and re-characterisation other with respect to the nullification of the perfected hire purchase and transfer of Leased Vehicles and assignment of Lease Receivables in case of the Seller's bankruptcy on the basis of the doctrine of voidable preference and otherwise only regular claw-back risks under Dutch insolvency laws.
	The Master Hire Purchase Agreement contains in Section 9.1 warranties by the Seller as of the relevant Purchase Date confirming, inter alia, under (c) that the Leased Assets comply as of the respective Cut-Off Date with the Eligibility Criteria; under (i) that the Lease Agreements constitute legal, valid and enforceable rights and obligations of the parties thereto and under (k) that each Lease Agreement has been entered into in accordance with all applicable legal requirements. The Eligibility Criteria contained in Schedule 1 of the MHPA provide in item (3.) that each Lease Agreement is governed by the laws of the Netherlands; in item (13.) that it is entered into in the forms and upon terms and conditions which are common in the Dutch auto lease market (which did not materially differ from the terms and conditions applies by a prudent lessor of vehicles in the Netherlands) and under item (14.) that it constitutes the legal, valid, binding and enforceable obligations of the parties thereto.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The Legal Opinion is provided by Hogan Lovells International LLP, an internationally operating law firm with well-known expertise in the securitisation field.</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 increased claw-back risks : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>Other than as provided under Dutch insolvency laws the basis of the doctrine of voidable preference there are no such increased risks that the insolvency administrator may invalidate the sale of the underlying exposures solely because it was concluded within a given claw-back period under insolvency law. Such laws are considered non-increased claw-back risks under Art. 20 (3) of the Securitisation Regulation.</p> <p>In the LO there is no requirement mentioned that the SPV must demonstrate that it had no knowledge of the seller's insolvency. Nevertheless, section 9.2.1 (j) of the MHPA provides for a representation and warranty by the Seller as of the Closing Date (to be deemed repeated on each Payment Date) to the effect that no Insolvency Event with respect to itself has occurred nor, to the best of its belief, is threatened.</p>

The statement and repetition of such representation and warranty as of the Closing Date and each Payment Date may be used by the SPV to demonstrate its non-knowledge of the Seller's insolvency.

#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors.	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>Applicable Dutch 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 intermediate sales 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 NL 2020-1, 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 transfer of receivables takes place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal opinion, Lease receivable purchase agreement)</p> <p>The transfer of the Initial Leased Vehicles together with the associated Lease Receivables will occur on the Closing Date of the Transaction (scheduled for 18 June 2020) and during the Revolving Period (please also refer to the criteria ##8, 17, 32) the transfer of the Additional Lease Vehicles will occur on each Additional 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 Purchase Date.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller with regard to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Lease receivables purchase agreement)</p> <p>The Seller warrants that the underlying purchased Leased Vehicles together with the associated Lease Receivables are legally valid, binding and enforceable contractual obligations of the relevant lessee and that, to the best of its knowledge, the purchased Leased Vehicles together with the associated 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 clause 9.1 "Representations and warranties relating to the Leased Assets", items (a), (b), (c) and (i) of the MHPA, in combination with Schedule 1 "Eligibility Criteria" of the MHPA.</p>
#	Criterion Article 20 (7)	Verification Report
8	Clear selection criteria (' eligibility criteria ') and no active portfolio management (I / III)	<p><u>Verification Method:</u> Legal (Lease receivables purchase agreement)</p> <p>The underlying exposures transferred from the Seller to the SPV are selected according to predetermined, clear and documented eligibility criteria according to Schedule 1 "Eligibility Criteria" in the MHPA.</p> <p>A Revolving Period is provided in the transaction structure, during which LPNL may offer to sell Additional Leased Vehicles together with the associated Lease Receivables to the Issuer on each Additional Purchase Date by applying the same Eligibility Criteria, please refer to Schedule 1 "Eligibility Criteria" in the MHPA. Under clause 9.1 "Representations and warranties relating to the Leased Assets", item (c) of the MHPA, the Seller represents and warrants that, with respect to the Additional Leased Vehicles together with the associated Lease Receivables, the Eligibility Criteria are met on each Additional Purchase Date both for the Initial Lease Vehicles and the Additional Lease Vehicles. As a consequence, consistent Eligibility Criteria apply to both the Initial Leased Vehicles and the Additional Leased Vehicles.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>
#	Criterion Article 20 (7)	Verification Report
9	Clear selection criteria (' eligibility criteria ') and no active portfolio management (II / III)	<p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.</p> <p>In case a Lease Receivable did not fulfil the Eligibility Criteria on the Cut-Off Date or on the Additional Purchase Dates, the Seller will be obliged to remedy such breach, and if not capable of remedy, to repurchase such Lease Receivable at the relevant Purchase Price on the immediately following Payment Date, see in this respect clause 9.7 "Remedy", item (a) of the MHPA. There</p>

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.

#	Criterion Article 20 (7)	Verification Report
10	Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key eligibility criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous 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 pool as of the Initial and Additional Purchase Date on which the offer relating to the respective Leased Vehicles together with the associated Lease Receivables is made, shall consist of underlying exposures relating to lessees with residence in one jurisdiction (Netherlands) only, see Schedule 1, "Eligibility Criteria", item (2.) of the MHPA.</p> <p>The requirement of lessees being resident in the Netherlands is part of the selection criteria.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17 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 LPNL. The processes assure that only Lessees resident in the Netherlands are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The homogeneity factor "residence in the Netherlands" is, through the check if the data field "Country Lessee" showed "Netherlands" for each lease receivable of the sample, part of the Eligibility Criteria Verification as further described in #39. The lease agreements have been entered into exclusively with Lessees resident in the Netherlands, see Schedule 1 "Eligibility Criteria", item (2.) of the MHPA.</p>
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>Clause 9.1 "Representations and warranties relating to the Leased Assets", item (i) of the MHPA, in combination with Schedule 1 "Eligibility Criteria", item (14.) of the MHPA contain warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Lease Agreements under which the relevant Lease Receivables arises. Please also refer to #1.</p>
15	The underlying exposures have defined periodic payment streams and do not include	<p><u>Verification Method:</u> Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the transaction represent standard auto lease agreements originated by LPNL in respect of commercial lessees. Two contract types (open calculation and closed calculation) form part of the securitised portfolio.</p>

	<p>transferable securities other than unlisted corporate bonds</p>	<p>The purchased Lease Receivables require the monthly payment of lease instalments, see Schedule 1 “Eligibility Criteria”, item (17.) of the MHPA. This leads to defined periodic payment streams without concentrations of maturities in single months.</p> <p>The Eligibility Criteria restrict the underlying exposures to automotive Leased Assets. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).</p>
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#	Criterion Article 20 (9)	Verification Report
16	<p>Are there any securitisation positions in the portfolio?</p>	<p><u>Verification Method:</u> Legal (transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Eligibility Criteria restrict the underlying exposures to automotive Leased Assets, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originators’ underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	<p>Origination of underlying exposures in the ordinary course of business and in accordance with underwriting standards that are no less stringent than those applied to non-securitised risk positions</p>	<p><u>Verification Method:</u> Legal (Underwriting and Servicing Policy) / Due Diligence</p> <p>LPNL, a 100% subsidiary of Netherlands-headquartered LPC, is a leading non-captive leasing company in the Netherlands, active (also through predecessor institutions) since 1963. Organisation and business processes have been developed over decades. LPNL is subject to the supervision of the Dutch Authority for the Financial Markets (AFM).</p> <p>As presented and discussed in the Due Diligence, the well-developed, highly professional and partly automated organisation of LPNL’s business procedures is in line with the volume and quantity of its business transactions. Origination is performed through LPNL’s own sales structure across the Netherlands. 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 LPNL using established policies and processes.</p> <p>LPNL’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 9. “REPRESENTATIONS AND WARRANTIES”, subsection 9.1 “Representations and warranties relating to the Leased Assets” of the MHPA 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. LPNL confirmed during our Due Diligence that there will be no material changes in the Lease Agreements since the origination of the purchased Leased Vehicles together with the associated Lease Receivables without the prior written consent of the Issuer and the Security Trustee.</p>
#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards 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 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	Assessment of the borrower's creditworthiness performed in accordance with Article 8 of Directive 2008/48/EC, or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU or, if applicable, the analogous provisions of a third country	<p><u>Verification Method</u>: regulatory / legal / due diligence / data</p> <p>LeasePlan Nederland N.V. 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
20	Originator's experience (management and senior staff) in origination of risk positions	<p><u>Verification Method</u>: Regulatory (suitable proof incl. Imprint Website) / Due Diligence</p> <p>As an institution, the Originator does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see section 8. "LEASEPLAN NEDERLAND N.V." 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 residual value of the Leased Vehicles.</p>
#	Criterion Article 20 (11)	Verification Report
21	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method</u>: Legal (Transaction documents)</p> <p>The underlying exposures (both the Initial Leased Vehicles together with the associated Lease Receivables and the Additional Leased Vehicles together with the associated Lease Receivables) are transferred from the Seller to the Issuer without undue delay after selection. This occurs through provision by each of the Seller of a Combined Transfer Deed, constituting an irrevocable offer by such Seller to sell Leased Vehicles, on any Calculation Date (=3 business days prior to a Payment Date), see sections 3 "Hire Purchase of Initial Leased Vehicles" and 4 "Hire Purchase of Additional Leased Vehicles" of the MHPA.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method</u>: Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence</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 Leased Vehicles together with the associated 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 Schedule 1 "Eligibility Criteria", item (29.) of the MHPA).</p> <p>Furthermore, the underlying exposures will not include Lease Receivables relating to credit-impaired Lessees who (1) has had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Lease Receivable to the Issuer; (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 Seller; or (3) has a credit assessment or a credit score indicating</p>

	<p>that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised (see Schedule 1 "Eligibility Criteria", item (29. (b)) of the MHPA).</p> <p>Due to macroeconomic impact of the COVID-19 pandemic, the Governments around the world implement measures to prevent the spread of the virus. The effects of the Corona Pandemic may adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or liquidity of the Notes in the secondary market, see section "RISK FACTORS", category 1 "Risks relating to the Notes", item "3. Corona Pandemic" as well as category 2 "Risks relating to the Portfolio", item "3. Risk of late payment of monthly instalments" of the Prospectus.</p> <p>The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if an Lessee is credit-impaired, that it has obtained information (1) from the Lessee of the Lease Receivables on origination of the exposures, (2) in the course of LPNL's servicing of the Lease Receivables or of the LPNL's risk management procedures, or (3) from a third party (including publicly available information), see Schedule 1 "Eligibility Criteria", item (29. (b)) of the MHPA. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.</p>
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#	Criterion Article 20 (11)	Verification Report
23	The risk positions do not have a credit assessment or a credit score 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. 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 Originator 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
24	At the time of the transfer, the debtor has paid at least 1 instalment	<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 (or its predecessor) under the associated Lease Agreement, see Schedule 1 "Eligibility Criteria", item (19.) of the MHPA.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #39, Article 22 (2)), covers the above-mentioned eligibility criterion.</p>
#	Criterion Article 20 (13)	Verification Report
25	The repayment of the securitisation position should not be predominantly dependent on the sale of assets collateralising the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence / Data</p> <p>The underlying exposures for the Transaction consist of (i) Lease Receivables (i.e. payment claims in respect of Lease Instalments) payable by the lessees and (ii) Leased Vehicles and the resulting payment by LPNL.</p> <p>Regarding the Lease Receivables, the repayment comes from a granular portfolio of lessees with a steady cash flow of monthly instalments with no material reliance on sale of assets.</p> <p>Regarding the Leased Vehicles, every car returned from a lessee is subject to the Repurchase Option of LPNL to repurchase the vehicle from the Issuer. In accordance with clause 5.3.1. of the Combined Transfer Deed, LPNL may exercise its Repurchase Option pursuant to clause 11.2 "Exercise of Repurchase Option" of the MHPA in respect of all Purchased Vehicles. If LPNL elects not to exercise its Repurchase Option with respect to one or more Purchased Vehicles, the RV Guarantee Provider is obliged to pay to the Issuer the RV Shortfall Amount. As presented and discussed in the Due Diligence, the risk management of LPNL carefully manages the projected vehicle values. As a result, the primary source of repayment for the Leased Vehicles relates to LPNL, and secondly (in case of LPNL's default) on the sale of assets, hence no predominant dependence on the sale of assets exists.</p> <p>Furthermore, the described Repurchase Option of LPNL to repurchase the vehicle from the Issuer and combined with the RV guarantee in case of non-exercise of the Repurchase Option (which fulfils the conditions referred to in the EBA Guidelines, #50, i.e. (i) is not insolvent, and (ii) there is no reason to believe that it would not be able to meet its obligations under the repurchase obligation) ensures that the repayment of the securitisation position does not predominantly depend on the sale of assets (i.e. vehicles) securing the underlying exposures.</p>

#	Criterion Article 21 (1)	Verification Report
26	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Holder of risk retention: LeasePlan Nederland N.V. as the Originator, see section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection 1. "EU Risk Retention Requirements" of the Prospectus.</p> <p>Type of risk retention: in accordance with Article 6 (3) (d) of Securitisation Regulation, see section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection 1. "EU Risk Retention Requirements" of the Prospectus.</p> <p>LeasePlan Nederland N.V. in its capacity as Subordinated Loan Provider will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Legal Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 116,130,000 under the Subordinated Loan Agreement made available by LeasePlan Nederland N.V. in its capacity as Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Initial Subordinated Loan Advance is equal to at least 5 per cent. of the nominal value of the securitised exposures.</p> <p>The Investor Report will also set out monthly confirmation regarding the continued holding of the risk retention by the Originator in accordance with article 7 paragraph 1 point (e) of the Securitisation Regulation, as confirmed by the Originator (see section "RISK FACTORS", subsection 7. "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 1. "EU Risk Retention Requirements" of the Prospectus.</p>
#	Criterion Article 21 (2)	Verification Report
27	Appropriate hedging 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 and Class B Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>The Lease Receivables bear interest at fixed rates while the Class A and Class B Notes will bear interest at floating rates based on 1-M-EURIBOR. The Issuer will hedge appropriately the afore-described interest rate risk with a fixed-floating interest rate swap between the Issuer and ABN AMRO Bank N.V. acting as Swap Counterparty and will use payments made by the Swap Counterparty to make payments on the Notes on each Payment Date, see section "RISK FACTORS", subsection 17. "Interest rate risk on Notes" in the Prospectus. The Swap Agreement is construed to fulfil the relevant Rating Agencies' criteria.</p>

		No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.
#	Criterion Article 21 (2)	Verification Report
28	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 11. "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 11. "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", subsection "Swap Agreement" of the Prospectus as well as the definition of "ISDA MASTER AGREEMENT" in section 1 "DEFINITIONS" of the Master Definitions and Common Terms Agreement.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see section 11. "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", subsection "Swap Agreement" of the Prospectus.</p>
#	Criterion Article 21 (3)	Verification Report
29	Generally used reference rates 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 plus margin, constituting a market standard reference rate.</p> <p>The interest for the Issuer Accounts will be based on EONIA, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided as both the purchased Lease Receivables and the Class A and Class B Notes are denominated in EUR.</p>
#	Criterion Article 21 (4)	Verification Report
30	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the delivery of a Note Acceleration Notice by the Security Trustee:</p> <ul style="list-style-type: none"> no cash will be retained with the Issuer, see clause 17. "Accelerated Amortisation Period Priority of Payments" of the Trust Deed.

	<ul style="list-style-type: none"> 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 clause 17. "Accelerated Amortisation Period Priority of Payments" of the Trust Deed. all creditors of a class of notes will be served pro rata and pari passu. interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the Class B Notes, hence repayments are not reversed with regard to their seniority. no automatic liquidation or sale of risk positions or assets is provided for.
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#	Criterion Article 21 (5)	Verification Report
31	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<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
32	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>General: The Issuer will only be allowed to purchase Additional Leased Vehicles together with the associated Lease Receivables until a Revolving Period Termination Event (see respective definition in the Master Definitions and Common Term Agreement) has occurred. Thus, the Revolving Period will end upon the earlier of (i) the Payment Date falling in June 2021 and (ii) the date on which a Revolving Period Termination 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 (c)) and the Delinquency Ratio (see item (d)) 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 item (a) of the definition of a 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 Events, if, on any Payment Date after application of the Revolving Period 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 Principal Amount Outstanding of the Class A Notes, (ii) the Principal Amount Outstanding of the Class B Notes, (iii) the principal amount outstanding of the Initial Subordinated Loan Advance and (iv) the principal amount outstanding of the Subordinated Increase Advances (if any), 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 (b) of Revolving Period Termination Events, a balance to the Replenishment Ledger after the application of the Revolving Period Priority of Payments on two consecutive 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
33	<p>Clear rules 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 clause 26.1 "Servicer Termination Events" of the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Issuer Administrator (Intertrust Administrative Services B.V.), the Security Trustee (Stichting Security Trustee Bumper NL 2020-1), the Account Bank (ABN AMRO Bank N.V.) and the Back-Up Servicer Facilitator and Reporting Agent (Intertrust Administrative Services B.V.) are provided for in the Prospectus, see section 3. "KEY PARTIES AND DESCRIPTION OF PRINCIPAL FEATURES", subsection "THE PARTIES".</p> <p>The transaction documentation specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank does not meet the requirements for the "Requisite Credit Ratings" as set out in the section 1. "DEFINITIONS" of the Master Definitions and Common Terms Agreement, provisions exist for its replacement in accordance with the Account Agreement.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty (see sections "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", subsection "Swap Agreement" in the Prospectus).</p>

#	Criterion Article 21 (8)	Verification Report
34	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>LeasePlan Nederland N.V. is a duly licensed financial services institution under the supervision of the Dutch Authority for the Financial Markets (AFM)), incorporated under Dutch law.</p> <p>The Prospectus contains information on the experience of LPNL as a seller and servicer, see section 8. "LEASEPLAN NEDERLAND N.V."</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, LPNL as servicer is deemed to have the relevant expertise as an entity (including predecessor institutions) being active as servicer of leased vehicles for over 50 years and as servicer of automotive lease securitisations for more than five years, and no contrary findings were observed in the Due Diligence.</p>
35	Appropriate and well documented risk management and service policies, procedures and controls	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see #34 above), LPNL 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>
36	Clear and consistent terms used in the transaction documentation for remedies and actions related to delinquency and default of debtors, clear specification of priorities of payment	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Collection and Servicing Procedures of LPNL (see section "Category 3 - Risks relating to the Transaction Parties", subsection 7. "Reliance on Collection and Servicing Procedures" of the Prospectus) which must be complied in respect of the servicing of the Lease Receivables and the Leased Vehicles 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"> • Origination and Underwriting Process • Lease Collections and distribution • Recalculation of Lease Agreements • Residual value realisation • Extension of Lease Agreements

		<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> <ul style="list-style-type: none"> a) a Corporate Lease Agreement in respect of which the relevant Lessee is in arrears with respect to any Lease Interest Component or Lease Principal Component in respect of which 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; or b) an SME Lease Agreement in respect of which the relevant Lessee is in arrears with respect to any Lease Interest Component or Lease Principal Component by more than ninety (90) days from their due date; or c) a Lease Agreement in respect of which an Insolvency Event relating to the Lessee has occurred. <p>This definition is consistently used in the Prospectus.</p> <p>The Transaction documentation clearly specifies the priorities of payment, see section 10 “Credit Structure”, sub-sections “Revolving Period Priority of Payments”, “Amortisation Period Priority of Payments” and “Accelerated Amortisation Period Priority of Payments” of the Prospectus.</p>
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#	Criterion Article 21 (10)	Verification Report
37	Clear rules in the event of conflicts 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 Note and the Class B Note, the Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) each as a Class, please refer to section “RISK FACTORS”, subsection 15. “Conflict of interest between holders of different Classes of Notes” of the Prospectus as well as to Schedule 1 “Meetings of Noteholders” of the Trust Deed.</p>

#	Criterion Article 22 (1)	Verification Report
38	Provision of historical performance data before pricing	<p data-bbox="645 389 1361 416"><u>Verification Method</u>: Legal (Transaction document) / Due Diligence</p> <p data-bbox="645 437 1576 464">The historical performance data provided by the Originator include the following areas:</p> <ul style="list-style-type: none"> <li data-bbox="658 475 1989 531">a) Gross Defaults (i.e. losses before recoveries) in dynamic and static format (covering the period from Q1 2014 until Q4 2019) for the total portfolio. <li data-bbox="658 544 1989 600">b) Recoveries in static format (covering the period from 2014 until 2019). Recoveries are shown as cumulative recoveries including net sales proceeds from the vehicles. <li data-bbox="658 612 1778 639">c) Net Losses in static format (covering the period from Q1 2014 until Q4 2019) for the total portfolio. <li data-bbox="658 652 2018 708">d) Prepayments in static format (covering the period from 2014 until 2019). Prepayments are shown in percentage over the total origination volume of the relevant vintage. <li data-bbox="658 721 2040 777">e) Delinquencies measured as monthly delinquency rate (covering the period from February 2014 until December 2019) in the respective delinquency bucket (1-30 days past due, 31-60 days past due, 61-90 days past due and > 90 days past due). <li data-bbox="658 790 2040 877">f) Sales Proceeds showing vehicle sales proceeds (both on a net basis and a gross basis, the latter including any early termination penalty, mileage variation adjustment amounts, unfair wear and tear charges and any other sales proceeds) as a percentage of the total net book value of the corresponding lease (covering the period from Q1 2014 until Q3 2019). <p data-bbox="645 898 2024 954">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="645 975 1984 1094">Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, are the same to the overall portfolio for which the above mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
39	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Legal (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "Eligibility Criteria Verification"); and b) verification that the data disclosed to investors in the Final Prospectus in respect of the underlying exposures is accurate (the "Prospectus Data Verification"). <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on a previous pool cut dated 31 October 2019. This is ensured by a sufficiently large sample (458 lease receivables) and random selection, applying a 99% confidence level. The final AuP report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 15 June 2020. The final AuP report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>It is expected that the previous pool is largely comparable with the final pool as at 31 May 2020 in terms of granularity and composition of the pool in terms of all applicable characteristics described in the section "DESCRIPTION OF THE PURCHASED VEHICLES", subsection "Pool Size and Characteristics" in the Prospectus.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the final pool cut as of 31 May 2020. This verification has been based on all underlying exposures (loan level data) and the scope has comprised (i) verification that the eligibility criteria that are included in the transaction documentation are fulfilled in the technical selection process for the final pool cut, (ii) information in the stratification tables (see p. 76f of the Prospectus) correspond to the final pool cut and (iii) the calculation on weighted average lives of the notes (see p. 204 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 15 June 2020. 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
40	<p>Provision of a precise liability cash flow model to the investors prior to pricing by the Originator;</p> <p>"precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>The CF-Model has been prepared by Moody's Analytics on behalf of the Originator, and it is provided as web-based tool and can be accessed via www.sfportal.com. SVI has been granted access to the website and the cash flow model for the Bumper NL 2020-1 transaction prior to announcement 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 cash flow 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>A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, swap payments, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied. Also, digital scenarios such as default of swap counterparties (yes/no) or exercise of call options (yes/no) can be considered. As a result, both base case scenarios for pricing as well as stress scenarios for credit analysis purposes can be modelled.</p> <p>The CF-Model is available since on or around 25 February 2020 and hence has been provided before pricing. The Originator undertakes to provide potential investors with the CF-Model, see section 20. "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", subsection 2. "EU Transparency Requirements" of the Prospectus.</p>
#	Criterion Article 22 (4)	Verification Report
41	<p>For residential mortgage loan, auto loan or leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method</u>: Legal (Transaction documents, Due Diligence)</p> <p>The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto leases) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.</p>

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Originator confirms that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows (see in this regard subsection 2. "EU Transparency Requirements" in the section 20. "The EU Risk Retention and EU Transparency Requirements" of the Prospectus:</p> <ul style="list-style-type: none"> - Art. 7 (1) (a): Lease-by-lease data will be made available for the first time on the first Interest Payment Date (scheduled for 24 July 2020) and then on a monthly basis, provided on European Data Warehouse. - Art. 7 (1) (b): The relevant transaction documentation has been made available prior to pricing. - Art. 7 (1) (c): Not applicable. - 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 prior to closing. - Art. 7 (1) (e): The Investor Report will be made available for the first time on the first Interest Payment Date (scheduled for 24 July 2020) and then on a monthly basis. - Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR. - Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to LeasePlan Nederland 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 NL 2020-1**” have been fulfilled.

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