

# Preliminary Verification Report

In respect of the Transaction “**Bumper NL 2024-1**”  
(Axus Nederland N.V.)

20 August 2024



## Authorization of SVI as third party

STS Verification International GmbH (“SVI”) has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht “BaFin”, as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation (“STS Verification”). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) (“CRR Assessment”), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR (“Article 270 Assessment”), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions (“LCR”) (“LCR Assessment”), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria (“Gap-Analysis”).

## Mandating of SVI and verification steps

On 21 June 2024, SVI has been mandated by the Originator (Axus Nederland N.V.) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction “**Bumper NL 2024-1**” (the “Transaction”).

As part of our verification work for the previous transaction Bumper NL 2023-1, we have met with representatives of the Originator to conduct an onsite due diligence meeting in Almere, The Netherlands, on 6 July 2023. In the context of the Bumper NL 2024-1 transaction, we have received an updated due diligence presentation dated July 2024. In addition, we have discussed selected aspects of the Transaction with the Originator and obtained additional information on the transaction structure, the underwriting and servicing procedures of Axus Nederland N.V. and the underlying transaction documentation.

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

- Preliminary Prospectus
- Dutch Legal Opinion
- Master Hire Purchase Agreement
- Lease Receivables Pledge Agreement
- Servicing Agreement
- Master Definitions and Common Terms Agreement
- Subordinated Loan Agreement
- Due Diligence Presentation prepared by the Arranger LeasePlan Corporation N.V.
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Axus Nederland N.V.
- Additional information received by e-mail, such as confirmations, comments, etc.

## Verification Methodology

The fulfilment of each verification point in this Preliminary 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 18 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 Preliminary 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 Preliminary Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Preliminary 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 Preliminary 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 Preliminary 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 Preliminary Verification Report.

## LIST OF ABBREVIATIONS/DEFINITIONS

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

Arranger	LeasePlan Corporation N.V.
AuP	Agreed-upon Procedures
AY-NL	Axus Nederland N.V.
BOVAG	Bond Van Automobielhandelaren en Garagehouders (Dutch Association of Car Dealers)
Bumper NL 2024-1	Bumper NL 2024-1 B.V.
CF-Model	Cash Flow-Model
Closing Date	[23] September 2024
Due Diligence Presentation	Due Diligence Presentation dated July 2024
Dutch Opinion	Dutch Legal Opinion
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance an Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
ESTER	Euro Short-Term Rate
Issuer	Bumper NL 2024-1 B.V.
MHPA	Master Hire Purchase Agreement
Originator	AY-NL
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Preliminary Prospectus dated 19 August 2024

RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
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	AY-NL
Servicer	AY-NL
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of commercial and private auto lease receivables involving Bumper NL 2024-1 B.V. as Issuer
Union	The European Union or "EU"



## Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a sell by way of hire purchase of Leased Vehicles and the assignment of the Lease Receivables resulting from the Lease Agreements associated to such Leased Vehicles from Axus Nederland N.V. ("Originator" and "Servicer", established in The Netherlands) to Bumper NL 2024-1 B.V. ("Issuer"), a registered securitisation company incorporated under the Laws of The Netherlands. The securitisation transaction will be financed by the issuance of Class A Notes ("Notes") subscribed by the Noteholders and the provision of a Subordinated Loan.

As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a <b>true sale</b> and <b>enforceability</b> of such true sale	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Dutch Opinion confirms:</p> <ul style="list-style-type: none"> <li>(a) the valid sale by the Seller and purchase by the Purchaser by way of hire purchase (<i>huurkoop</i>) of each Leased Vehicle upon due completion and execution of the Initial Combined Transfer Deed and each Additional Combined Transfer Deed;</li> <li>(b) the acquisition by the Purchaser 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</li> <li>(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 Purchaser 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>).</li> </ul> <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 general conditions).</p> <p>Furthermore, the Dutch Opinion confirms:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) that the Hire Purchase Agreement constitutes a valid title for the delivery of the Lease Receivables and Leased Vehicles;</li> <li>(c) the valid sale by the Seller and purchase by the Purchaser 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 Purchaser 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; and</li> <li>(d) the entitlement of the Purchaser to set-off any Purchase Instalment owed by it to the Seller against associated Purchaser Advances regardless of the seller having been declared bankrupt.</li> </ul> <p>(All subject to customary qualifications).</p> <p>The MHPA contains in Clause 9.1 "Representations and warranties relating to the Leased Assets" 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 immediately prior to their respective Purchase Date; under (i) that the Lease Agreements constitute legal, valid</p>

		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 "Eligibility Criteria" of the MHPA provide in Item (c) that each Lease Agreement is governed by the laws of the Netherlands; in Item (l) 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 (m) that it constitutes the legal, valid, binding and enforceable obligations of the parties thereto.
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#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Dutch Opinion is provided by Hogan Lovells International LLP, an internationally operating law firm with well-known expertise in the securitisation field and which is in line with the requirements of the EBA Guidelines.</p> <p>The Dutch Opinion will be newly issued on or around the Closing Date of this Transaction.</p> <p>The Dutch Opinion is made available to SVI as third-party verification agent and to competent supervisory authorities.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of <b>severe claw-back provisions</b> : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<p><u>Verification Method:</u> Legal</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 Article 20 (3) of the Securitisation Regulation.</p> <p>In the Dutch Opinion there is no requirement mentioned that the SSPE must demonstrate that it had no knowledge of the seller's insolvency. Nevertheless, Clause 9.2 "Representations and warranties relating to the Seller", Item (a) (x) 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> <p>The statement and repetition of such representation and warranty as of the Closing Date and each Payment Date may be used by the SSPE to demonstrate its non-knowledge of the Seller's insolvency.</p>

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws <b>do not constitute severe claw-back provisions</b>	<p><u>Verification Method:</u> Legal</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 SSPE but <b>intermediate sales</b> take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal</p> <p>Under the Transaction structure used by Bumper NL 2024-1, the sale by way of hire purchase takes place directly between the Seller and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.</p>

#	Criterion Article 20 (5)	Verification Report
6	If the <b>transfer of receivables and the perfection take place at a later stage</b> , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal</p> <p>The sale by way of hire purchase of the Initial Leased Vehicles together with the associated Lease Receivables will occur on the Closing Date of the Transaction (scheduled for [23] September 2024) and during the Revolving Period (please also refer to the criteria ##8, 17, 33) the sale by way of hire purchase of the Additional Leased Vehicles will occur on each Additional Purchase Date. As described, there are no circumstances in which the sale by way of hire purchase 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	<b>Representations and warranties</b> of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal</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	Predetermined, clear and documented selection criteria (' <b>eligibility criteria</b> ') (I/II)	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures sold by way of hire purchase from the Seller to the SSPE are selected according to predetermined, clear and documented eligibility criteria according to Schedule 1 "Eligibility Criteria" of the MHPA.</p> <p>A Revolving Period is provided in the Transaction structure, during which AY-NL may offer to sell Additional Leased Vehicles together with the associated Lease Receivables to the Purchase 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>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key Eligibility Criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal</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 will, however, be no substitution of the ineligible receivable with a new receivable, except for the mechanism described above (please see criterion #8) as part of the regular revolving process during the Revolving Period.</p> <p>In addition, the Transaction features a Seller Clean-Up Call Option. The Seller may at its option (but without any obligation to do so) on the Payment Date following the exercise of its Seller Clean-Up Call Option (the "Seller Clean-Up Call Date"), terminate all (but not some of the) Hire Purchase Contracts and repay all associated Issuer Advances, provided that the Issuer has the necessary funds to pay all the principal and interest due in respect of the Notes (to the extent not yet redeemed in full) on the Seller Clean-Up Call Date and to discharge all other amounts ranking higher and required to be paid by it on such date. Furthermore, the Seller must inform the Issuer and the Security Trustee of its decision to exercise the Seller Clean-Up Call Option at least twenty (20) Business Days prior to the Seller Clean-Up Call Date. In the event the Seller Clean-Up Call Option under Clause 15.1 "Seller Clean-Up Call Option" of the MHPA is exercised, all outstanding Hire Purchase Contracts shall on the Seller Clean-Up Call Date terminate as of the relevant Cut-Off Date.</p> <p>The Seller undertakes with the Issuer and the Security Trustee that it shall (i) register or procure the registration of each Combined Transfer Deed executed in respect of the exercise by the Seller of its Seller Clean-Up Call Option pursuant to Clause 15.1 "Seller Clean-Up Call Option" of the MHPA with the Dutch Tax Authorities (<i>Belastingdienst</i>) within two (2) Business Days after the relevant Combined Transfer Deed was executed, (ii) provide evidence of such registration satisfactory to the Issuer and the Security Trustee within three (3) Business Days after such registration and (iii) notify the relevant Lessees as soon as possible but in any event within ten (10) Business Days after the relevant Combined Transfer Deed was executed, provided that each of the Issuer and the Security Trustee, shall be entitled to effect such registration and notification itself for which the Seller, to the extent required, herewith grants an irrevocable power of attorney to the Issuer and the Security Trustee, please refer to Clause 15.4 "Notification and registration" of the MHPA.</p> <p>The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio</p>

		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.
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a <b>homogeneous</b> portfolio in terms of asset type	<p><u>Verification Method</u>: Legal</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the RTS 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 RTS on 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 being a legal entity or private individual conducting an enterprise (<i>werkzaam in de uitoefening van een beroep of bedrijf</i>), located in the Netherlands, or, if the Lessee is a Private Lessee, having a place of residence in one jurisdiction (The Netherlands) only, see Schedule 1 "Eligibility Criteria", Item (2.) of the MHPA.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<p><u>Verification Method</u>: Due Diligence</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 AY-NL. 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>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Legal / Data</p> <p>Additionally, the homogeneity factor "Lessee Country is the Netherlands" is part of the Agreed-upon Procedures as further described in #40.</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 / 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 (m) 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>

#	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 / Due Diligence / Data</p> <p>The underlying exposures for the Transaction represent standard auto lease agreements originated by AY-NL in respect of commercial or private lessees. Two contract types (open calculation and closed calculation) form part of the securitised portfolio.</p> <p>The purchased Lease Receivables require the monthly payment of lease instalments, see Schedule 1 "Eligibility Criteria", Item (p) of the MHPA. This leads to defined periodic payment streams without concentrations of maturities in single months.</p> <p>The Leased Assets do not constitute any securitisation positions or transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU (as amended), please refer to the Clause 9.1 "Representations and warranties relating to the Leased Assets", Item (p) of the MHPA.</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 #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 / Due Diligence / Data</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 #40).</p> <p>The Leased Assets do not constitute any securitisation positions or transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU (as amended), please refer to the Clause 9.1 "Representations and warranties relating to the Leased Assets", Item (p) of the MHPA.</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originators' underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	<b>Origination of underlying exposures in the ordinary course of business</b> of the originator or the original lender	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>AY-NL, a 100% subsidiary of Netherlands-headquartered Ayvens Group, 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. AY-NL is subject to the supervision of the Dutch Authority for the Financial Markets (AFM) for its insurance intermediation (insurance advice).</p> <p>As presented and discussed in the Due Diligence, the highly professional organisation of AY-NL's business procedures has been developed over years. Origination is performed through AY-NL'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 AY-NL using established policies and processes.</p> <p>AY-NL'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 Clause 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. AY-NL 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, please refer furthermore to Clause 10.1 “Undertakings relating to the Seller and the Leased Assets”, Items (a) and (k) of the MHPA.</p>
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#	Criterion Article 20 (10)	Verification Report
18	<b>Underwriting standards</b> for securitised exposures are no less stringent than those applied to similar 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, involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, lending standards, approval processes, 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	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> Legal / Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables under Lease Agreements – therefore, residential mortgage loans do not form part of the portfolio.</p>

#	Criterion Article 20 (10)	Verification Report
20	<b>Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives</b> on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>AY-NL 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>

#	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 / Regulatory / 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, as confirmed in Section "AY-NL expertise" 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
22	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method:</u> Legal</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) will be sold by way of hire purchase from the Seller to the Issuer without undue delay after selection. The hire purchase of any Initial and Additional Leased Vehicles shall be effected by way of execution or counter-execution by the Issuer of the relevant Combined Transfer Deed, which shall include a separate Hire Purchase Contract in respect of each Initial and Additional Leased Vehicle, see Clause 3. "Hire Purchase of Initial Leased Vehicles" and Clause 4. "Hire Purchase of Additional Leased Vehicles" of the MHPA.</p>

#	Criterion Article 20 (11)	Verification Report
23	<p>The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b></p>	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</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 MHPA the Leased Vehicles together with the associated Lease Receivables are sold by way of hire purchase 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 (cc) of the MHPA).</p> <p>Furthermore, the underlying exposures will not include Lease Receivables relating to a credit-impaired Lessee 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 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 (cc)(ii) of the MHPA.</p> <p>The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Lessee is credit-impaired, that it has obtained information (1) from the Lessee of the Lease Receivables on origination of the exposures, (2) in the course of AY-NL's servicing of the Lease Receivables or of the AY-NL's risk management procedures, or (3) from a third party (including publicly available information), see Schedule 1 "Eligibility Criteria", Item (cc)(ii) 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> <p>In addition, the Pool Data Verification and the Eligibility Criteria Verification (see below under item #40) have included a check that each lease was not included in the list of defaulted leases and that each relevant Lease Receivable is not a delinquent receivable. There have been no findings of such underlying exposures in the verified sample.</p>

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a <b>credit assessment or a credit score</b> that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method</u>: Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the private and the commercial lessees, 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
25	At the time of the transfer, the <b>debtor has paid at least one instalment</b>	<p><u>Verification Method</u>: Legal / Data</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 (r) of the MHPA.</p> <p>The Eligibility Criteria Verification, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures (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 should <b>not be predominantly dependent on the sale of assets</b> securing the underlying exposures	<p><u>Verification Method:</u> Legal / 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 AY-NL.</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 AY-NL to repurchase the vehicle from the Issuer. AY-NL may exercise its Repurchase Option pursuant to Clause 12.2 "Exercise of Repurchase Option" of the MHPA in respect of all Purchased Vehicles. If AY-NL 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 AY-NL carefully manages the projected vehicle values. As a result, the primary source of repayment for the Leased Vehicles relates to AY-NL, and secondly (in case of AY-NL's default) on the sale of assets, hence no predominant dependence on the sale of assets exists, see also Clause 13. "RV Guarantee Provider" of the MHPA.</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
27	<b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>AY-NL as the Originator will act as the holder of the risk retention (Retention Holder), see Section 19. "THE RISK RETENTION AND TRANSPARENCY REQUIREMENTS", Subsection 1. "EU Risk Retention" of the Prospectus.</p> <p>Type of risk retention: in accordance with Article 6 (3) (d) of Securitisation Regulation and the RTS on Risk Retention, see Section 19. "THE RISK RETENTION AND TRANSPARENCY REQUIREMENTS", Subsection 1. "EU Risk Retention" of the Prospectus.</p> <p>AY-NL 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 [•] under the Subordinated Loan Agreement made available by AY-NL 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 Portfolio 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 (1) (e) of the Securitisation Regulation, as confirmed by the Originator (see Clause 7.3 "Reporting and information under the EU Securitisation Regulation" of the Servicing Agreement).</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 19. "THE RISK RETENTION AND TRANSPARENCY REQUIREMENTS", Subsection 1. "EU Risk Retention" 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> Legal / Due Diligence</p> <p>Since the Lease Receivables are fixed rate and the 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 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 the Swap Counterparty and will use payments made by the Swap Counterparty to make payments on the Notes on each Payment Date, see Section 1. "RISK FACTORS", Subsection 14. "Interest rate risk on Notes" 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</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Notes, see in this regard Section 10. "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 Notes, and the agreement is based on the 1992 ISDA Master Agreement as established market standard, see Section 10. "DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Swap Agreement" of the Prospectus as well as the definition of "ISDA MASTER AGREEMENT" in Clause 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 10. "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 / Due Diligence</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 ESTER, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided as both the purchased Lease 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</p> <p>After the delivery of a Note Acceleration Notice by the Security Trustee:</p> <p>(a) No cash will be retained with the Issuer, see Clause 16. "Accelerated Amortisation Period Priority of Payments" of the Trust Deed.</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 Clause 16. "Accelerated Amortisation Period Priority of Payments" of the Trust Deed.</p> <p>(c) Interest and principal payments are first made for the Notes and then interest and principal payments are made for any Subordinated Loan Advance outstanding in accordance with the Subordinated Loan Agreement see Clause 16. "Accelerated Amortisation Period Priority of Payments", Items 16.1 (f) and (g) of the Trust Deed. 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 as fall-back</b> in the event of a deterioration in portfolio quality for Transactions that feature a <b>non-sequential priority of payments</b>	<p><u>Verification Method:</u> Legal</p> <p>The Transaction has a strictly sequential priority of payments.</p>

#	Criterion Article 21 (6)	Verification Report
33	<b>Early amortisation provisions</b> or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method:</u> Legal
		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 the respective definition in the Master Definitions and Common Term Agreement) has occurred. Thus, the Revolving Period will end upon the earlier of (i) (and including) the Payment Date falling in [September] 2025, or (ii) the date on which a Revolving Period Termination Event occurs. The following events trigger a Revolving Period Termination Event:
	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 and the Delinquency Ratio according to Item (c) and Item (d) of the definition of "Revolving Period Termination Event" in Clause 1. "DEFINITIONS" of the Master Definitions and Common Terms Agreement.
	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 "Revolving Period Termination Event" in Clause 1. "DEFINITIONS" of the Master Definitions and Common Terms Agreement.
	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 Notes, (ii) the principal amount outstanding of the Initial Portfolio Subordinated Loan Advance, (iii) 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
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</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 2024-1), the Account Bank (ABN AMRO Bank N.V.) and the Back-Up Servicer Facilitator (Vistra Capital Markets (Netherlands) N.V.) 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 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 Clause 1. "DEFINITIONS" of the Master Definitions and Common Terms Agreement, provisions exist for its replacement in accordance with the Account Agreement.</p> <p>In addition, a Liquidity Reserve Advance is foreseen in the Transaction structure. On the Closing Date, the Subordinated Loan Provider will make available to the Issuer an advance in an amount equal to the Required Liquidity Reserve Amount. The Liquidity Reserve Advance provides structural subordination protection and rights as follows: The Liquidity Reserve Advance is a mechanism to cover potential payment disruptions (and credit enhancement in an accelerated payment scenario) that could arise due to non-payments by Lessees of any Lease Receivables due in respect of the Purchased Vehicles and the associated Lease Agreements. The purpose of the Liquidity Reserve Advance is to provide the Issuer with additional liquidity on each Payment Date in order to make interest payments on the Notes under the relevant Priority of Payments. Please refer to Section 9 "CREDIT STRUCTURE, Subsection "Liquidity Reserve Advance" of the Prospectus in connection with Clause 4. "Initial Subordinated Loan Advance" of the Subordinated Loan Agreement. As the Liquidity Reserve Advance will be drawn in full at the Closing Date of the Transaction, the investors have all the protection they can ask for already at closing as the Issuer has the full Liquidity Reserve Advance available.</p> <p>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	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>AY-NL 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 AY-NL as a Seller and Servicer, please refer to the Section 8. "Axus Nederland N.V." of the Prospectus.</p> <p>The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.</p> <p>As a result, AY-NL 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>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented <b>risk management and service policies</b> , procedures and controls in place at the Servicer	<p><u>Verification Method:</u> Regulatory / Due Diligence</p> <p>As a result of the regulatory status (see #35 above), AY-NL has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the due diligence.</p>

#	Criterion Article 21 (9)	Verification Report
37	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 / Due Diligence</p> <p>The Collection and Servicing Procedures of AY-NL (see Section "RISK FACTORS", Subsection "Category 3 - Risks relating to the Transaction Parties", Paragraph 8. "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 10. "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>• Lease Collections and distribution</li> <li>• Recalculation of Lease Agreements</li> <li>• Residual value realisation</li> <li>• Extension of Lease Agreements</li> </ul> <p>The loss definition used in the Transaction refers to the term "Defaulted Lease Agreement" which means:</p> <p>(a) a Lease Agreement in respect of which an Insolvency Event relating to the Lessee has occurred; or</p> <p>(b) Lease Agreement in respect of which (i) the relevant Lessee is in arrears with respect to any Lease Interest Component or Lease Principal Component and (ii) the Servicer has determined that there is no reasonable chance that the Lessee is able to pay and that the outstanding receivables will be collected.</p> <p>This definition is consistently used in the Prospectus.</p> <p>The Transaction Documents clearly specifies the Priority of Payments, see Section 9 "Credit Structure", Subsection "PRIORITY OF PAYMENTS", Paragraphs "Revolving Period Priority of Payments", "Normal Amortisation Period Priority of Payments" and "Accelerated Amortisation Period Priority of Payments" 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</p> <p>The Transaction consists of only one Class of Notes (Class A Notes).</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of <b>historical performance data</b> before pricing	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The historical performance data provided by the Originator include the following areas:</p> <ul style="list-style-type: none"> <li>a) <b>Gross Defaults</b> (i.e. losses before recoveries) in dynamic format (covering the period from Q1 2018 until Q4 2023) and in static format (covering the period from January 2018 until May 2024) for the total portfolio.</li> <li>b) <b>Recoveries</b> in static format (covering the period from Q1 2018 until Q4 2023). Total Recoveries are presented as a percentage of Total Exposure at Default.</li> <li>c) <b>Net Losses</b> in dynamic format (covering the period from Q1 2018 until Q4 2023) for the total portfolio.</li> <li>d) <b>Early Terminations</b> in static format (from January 2018 until March 2024) and are shown in percentage over the total origination volume of the relevant vintage.</li> <li>e) <b>Delinquencies</b> measured as monthly invoices in arrears as percentage of the total portfolio (excl. defaults) covering the period from January 2018 until May 2024) in the respective delinquency bucket (1-30 days past due, 31-60 days past due, 61-90 days past due, and 90+ days).</li> <li>f) <b>Sales Proceeds</b> showing vehicle sales proceeds (both on a net basis and a gross basis) as a percentage of the total net book value of the corresponding lease (covering the period from Q1 2018 until Q2 2024).</li> </ul> <p>The data history, which is provided prior to pricing in the form of a data package in electronic format, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #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</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 the following:</p> <ul style="list-style-type: none"> <li>a) a verification of the consistency of the information of the underlying exposures selected from the Seller’s IT System with the information shown in the original lease documentation or copies thereof (the “<b>Pool Data Verification</b>”);</li> <li>b) a verification of the compliance of the underlying exposures in the portfolio with the key Eligibility Criteria (the “<b>Eligibility Criteria Verification</b>”); and</li> <li>c) 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 Verification is representative of the securitised portfolio, based on the pool cut dated 31 May 2024. This is ensured by a sufficiently large sample and random selection, applying a 98% confidence level. The draft report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI on 16 August 2024. The draft report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.</p> <p>The portfolio drawn for the Eligibility Criteria Verification based on the pool cut dated 30 June 2024. The draft report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 16 August 2024. The draft report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification has been performed by the audit firm in order to verify that the stratification tables disclosed in the Prospectus in respect of the underlying exposures are accurate, please refer to the confirmation shown in this respect in Section 23 “WEIGHTED AVERAGE LIFE OF THE NOTES”, page 203 of the Prospectus.</p> <p>Please note that, for the purpose of compliance with the requirements of Article 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</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 / Data</p> <p>A CF-Model has been prepared by Bloomberg on behalf of the Originator. On the basis of pre-defined default and prepayment scenarios output files calculated on the basis of the Bloomberg model have been made available to SVI on 8 August 2024 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>The CF-Model accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, Class A Notes, the Originator/Servicer as well as other parties involved (summarised as senior expenses).</p> <p>A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied. Furthermore, digital scenarios such as the exercise of call options (yes/no) can be considered. As a result, both base cases scenarios for pricing as well as stress scenarios for credit analysis purposes can be modelled.</p> <p>The CF-Model is available since the Transaction announcement date and hence has been provided before pricing. The Originator undertakes to provided potential investors with the CF-Model upon request.</p>



#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the <b>environmental performance of the assets</b> financed by such underlying exposures (energy performance certificates)</p> <p>Alternatively: publication of the available information related to the <b>principal adverse impacts of the assets</b> financed by such underlying exposures <b>on sustainability factors</b></p>	<p><u>Verification Method:</u> Legal / 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 available for reporting in this Transaction. The Originator will report information on environmental performance of the Leased Vehicles relating to the Lease Receivables to comply with the requirements of article 22(4) of the EU Securitisation Regulation once such information is available and able to be reported, please refer to Clause 7.3 "Reporting and information under the EU Securitisation Regulation", Item (i) (vi) of the Servicing Agreement.</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="633 387 1088 416"><u>Verification Method:</u> Legal / Due Diligence</p> <p data-bbox="633 437 2040 523">The Originator in his capacity as the Reporting Entity confirms in Clause 7.3 "Reporting and information under the EU Securitisation Regulation" of the Servicing Agreement that it will fulfil the provisions of Article 7 of the Securitisation Regulation as follows:</p> <ul data-bbox="633 544 2040 986" style="list-style-type: none"> <li data-bbox="633 544 2040 616">• Art. 7 (1) (a): Lease-by-lease data will be made available prior to pricing and then on a monthly basis, provided on European DataWarehouse.</li> <li data-bbox="633 616 2040 660">• Art. 7 (1) (b): The relevant Transaction documentation will be made available prior to pricing.</li> <li data-bbox="633 660 2040 705">• Art. 7 (1) (c): Not applicable.</li> <li data-bbox="633 705 2040 777">• Art. 7 (1) (d): In accordance with the RTS for notification, the STS notification will be provided to investors in draft form prior to pricing and in final form prior on or around the closing.</li> <li data-bbox="633 777 2040 849">• Art. 7 (1) (e): The EU Article 7 Report will be made available no later than one month following the due date for payment of interest and then on a monthly basis.</li> <li data-bbox="633 849 2040 920">• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the Market Abuse Regulation.</li> <li data-bbox="633 920 2040 986">• 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 **Axus 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 2024-1** have been fulfilled.

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