

Final Verification Report

In respect of the Transaction "Limes 2021-1"
(Deutsche Sparkassen Leasing AG & Co. KG)

30 June 2021



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 12 April 2021, SVI has been mandated by the parent company Deutsche Leasing Sparkassen AG & Co. KG to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "Limes 2021-1" (the "Transaction").

As part of our verification work, we have met with representatives of Deutsche Leasing Sparkassen AG & Co. KG to conduct a virtual due diligence meeting on 16 April 2021. In addition, we have discussed selected aspects of the Transaction with Deutsche Leasing and the legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Deutsche Leasing and the underlying transaction documentation.

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

- Final Prospectus
- German Legal Opinion
- Receivables Purchase and Servicing Agreement
- Master Framework Agreement
- Swap Agreement
- Account Bank Agreement
- Note Purchase Agreement

- Trust Agreement
- Due Diligence Presentation by Deutsche Leasing
- Investor Presentation by Deutsche Leasing
- Agreed-upon Procedures and Report of Factual Findings on Agreed-upon Procedures
- Latest version of the liability cash flow model
- Data Package received by Deutsche Leasing
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

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

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

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 STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

Investors should therefore not evaluate their investment in notes based on 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 or parties 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 the section “MASTER DEFINITIONS SCHEDULE” in the Final Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	30 June 2021
Data Package	Data Package received by Deutsche Leasing
Deutsche Leasing	Deutsche Leasing Sparkassen AG & Co. KG
Due Diligence Presentation	Due Diligence Presentation by Deutsche Leasing
Final Prospectus	Final Prospectus dated 28 June 2021
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
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
LO	German Legal Opinion
Issuer	Limes 2021-1
Limes 2021-1	Limes Funding S.A., acting on behalf and for the account of its Compartment 2021-1
Originator 1	Deutsche Leasing für Sparkassen und Mittelstand GmbH
Originator 2	Deutsche Leasing International GmbH
Originator 3	Deutsche Leasing AG
Originators	Originator 1, Originator 2 and Originator 3
RPSA	Receivables Purchase and Servicing Agreement

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	Deutsche Sparkassen Leasing AG & Co. KG
Servicer	Deutsche Sparkassen Leasing AG & Co. KG
SPV	Special Purpose Vehicle or Issuer
Transaction	The securitisation of commercial lease and hire purchase receivables involving Limes 2021-1 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, Prospectus) / Due Diligence</p> <p>The Legal Opinion confirms the transfer of title to the underlying exposure to the SPV through a true sale both with respect to the assignment and transfer of the Purchased Receivables and with respect to the security transfer of title to the Leased Objects. The LO confirms the legal enforceability of the true sale, assignment or transfer against the seller and third parties with respect to the valid, legally binding and enforceable rights and obligations of the parties to the Opinion Documents, with respect to the sale and assignment of the Purchased Receivables to the Issuer, with respect to the rights of the Issuer to the Purchased Receivables in the insolvency of the Seller (<i>Aussonderungsrecht and Drittwiderspruchsklage</i>) and with respect to the transfer of security title to the Leased Objects (all subject to customary qualifications).</p> <p>Furthermore, the LO confirms that there are no increased risks with regard to claw-back and re-characterisation. The RPSA contains in Section 10 (1) in connection with Schedule 5, Part 3 of the Master Framework Agreement and the Eligibility Criteria (g), (i), (k) and (q) representations by the Seller as of the Closing Date concerning the legally valid, binding and enforceable nature of the Lease Agreements and their free assignability.</p>

#	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 Ashurst, a well-known internationally operating law firm with good 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 by applicable German insolvency laws in case of fraudulent, unfair prejudicial or improperly favourable transfers there are no such increased risks. Such provisions are considered non-severe claw-back provisions under Art. 20 (3) of the Securitisation Regulation.</p> <p>Under applicable German insolvency law in respect of a transfer within certain time periods prior to and after the filing of insolvency proceedings the SPV must demonstrate that it had no knowledge of the seller's insolvency.</p> <p>However, Section 10.1 of the Receivables Purchase and Servicing Agreement in connection with Schedule 5, Part 1 No. 3 of the Master Framework Agreement provides for the representation and warranty of the Seller confirming the non-occurrence of an Insolvency Event as of the Closing Date. This representation may be used by the SPV to demonstrate its non-knowledge of the seller's insolvency.</p>
#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are not severe, if they allow for the invalidation of the sale of the underlying exposures in the event of fraudulent transfers, unfair prejudice to creditors or favouring particular creditors over others.	<p><u>Verification Method</u>: Legal (Legal opinion)</p> <p>Applicable German insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>Under the transaction structure used by Limes 2021-1, the sale and transfer take place directly between the Seller and the SPV acting as Issuer, i.e. without any intermediate sale taking place. Please note that the relevant Lease Agreements have not been/are not entered into by the Seller but by the Seller's subsidiaries (i) Deutsche Leasing für Sparkassen und Mittelstand GmbH (Originator 1), (ii) Deutsche Leasing International GmbH (Originator 2) and (iii) Deutsche Leasing AG (Originator 3) which have originated the underlying exposures in their ordinary course of business as follows:</p> <ul style="list-style-type: none"> • until 21 May 2020 (including), the Originator 1 and the Originator 2 acted in their own name but for the account of the Originator 3 on the basis of a respective business operation agreement (<i>Betriebsführungsvertrag</i>) entered into with Deutsche Leasing AG (Business Operation Agreement 1 with respect to Deutsche Leasing für Sparkassen und Mittelstand GmbH, and Business Operation Agreement 2 with respect to Deutsche Leasing International GmbH). The Originator 3 in turn acts in its own name but for the account of the Seller under a separate business operation agreement (Business Operation Agreement 3); and • since 22 May 2020, only the Originator 3 acts in its own name but for the account of the Seller under the Business Operation Agreement 3. The Originator 1 and the Originator 2 have been merged into Originator 3 and thus, since 22 May 2020, only the Business Operation Agreement 3 applies. <p>In each case, the Seller acquired the title to the Portfolio in its ordinary course of business under the Business Operation Agreement 3 prior to the sale to the SPV. See in this regard section "GENERAL DESCRIPTION OF THE TRANSACTION" of the Final Prospectus.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take 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, Receivable purchase agreement)</p> <p>The transfer of the underlying exposures will occur on the closing date of the transaction (scheduled for 30 June 2021), i.e. there will be no transfer of receivables at a later stage.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Seller represents and warrants that the Receivables are legally valid, binding and enforceable Loan Agreements and that, to the best of its knowledge, the 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 section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", items (d), (g), (i) and (q) of the Final Prospectus and above under #1.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I/II)	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the Seller to the SPV are selected according to predetermined, clear and documented Eligibility Criteria, see in this regard section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria" of the Final Prospectus. In addition, the Seller confirms that all Purchased Receivables and the Leased Objects are eligible on the Initial Cut-Off Date, as the case may be, in accordance with the Eligibility Criteria applicable to such Receivables and Leased Objects, see section "ASSET REPRESENTATIONS AND WARRANTIES OF DEUTSCHE LEASING", item (a) of the Final Prospectus.</p> <p>The Transaction is amortising and does not feature a revolving period. As a consequence, there is no replenishment of the portfolio and no requirement to check the Eligibility Criteria for such replenishment.</p> <p>There are no exposures that will be transferred to the SPV after the closing of the Transaction.</p>
#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key eligibility criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.</p> <p>In case an underlying exposure should turn out to be not eligible, the Seller shall be deemed to have received a collection equivalent to the Outstanding Principal Amount of the underlying exposure ("Deemed Collection") and shall pay such Deemed Collection to the Issuer, see section "MASTER DEFINITIONS SCHEDULE", subsection "Deemed Collection" of the Final Prospectus as well as clause 5 of the RPSA. There will, however, be no substitution of the ineligible receivable with a new receivable. The repurchase due to the occurrence of circumstances resulting in a Deemed Collection is one of the individual techniques listed in the EBA Guidelines that should not be considered as active portfolio management.</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>
#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a 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) (iv) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. credit facilities, including loans and leases, provided to any type of enterprise or corporation).</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (3) (b) (ii) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to lessees with residence in one jurisdiction (Germany) only, see section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", items (z) and (cc) of the Final Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent 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, see section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", item (o).</p> <p>The processes assure that only lessees resident in Germany are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p> <p>Please also refer to #35 and #36 for more details on the servicing procedures.</p>
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The homogeneity factor "residence in Germany" is, through the check of the data field "Postcode (first two digits)", part of the Eligibility Criteria Verification as further described in #40.</p> <p>The Lease Agreements have been entered into exclusively with lessees which have their registered office in Germany, see section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", items (z) and (cc) of the Final Prospectus. Please also refer to #11.</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>Section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", items (d), (g), (i) and (q) of the Final Prospectus contain warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Receivables and the underlying Lease Agreements. Please also refer to #1 and to #7 above.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent standard commercial Full-Payout and Non-Full Payout Lease Agreements and Hire Purchase Agreements originated by Deutsche Leasing für Sparkassen und Mittelstand GmbH, Deutsche Leasing International GmbH and Deutsche Leasing AG in respect of commercial clients. For the purposes of the Transaction, the three contract types differ mainly in relation to the treatment of residual values for the financed equipment (residual values are part of the contract type Non-Full Payout Lease, but are not securitised as part of the Transaction) but do not differ structurally in terms of payment streams (with the exception of the final instalment (not securitised)), as discussed in the Due Diligence and confirmed in the Final Prospectus, see section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", items (a)(i), (c) and (z).</p> <p>The underlying exposures represent the finance portion (itself comprising a claim against the lessees in respect of principal, interest and insurance-related payments, or to any other right to receive income from assets supporting such payments, see section "2.3 Lease Collateral" of the RPSA) paid by the lessee during the term of the lease agreement and have defined periodic payment streams during that term.</p> <p>The Eligibility Criteria restrict the underlying exposures to lease and hire purchase Receivables originated under a lease or a hire purchase contract. Thus, transferable securities are not 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>
#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Eligibility Criteria restrict the underlying exposures to lease and hire purchase Receivables originated under a lease or rather a hire purchase contract, 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>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originators or the parent company and not permitted under the Originators' underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>Deutsche Leasing is the German market leader in non-captive leasing, active in Germany since 1962. Organisation and business processes have been developed over decades. Deutsche Leasing is subject to the supervision of the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) and of the German Bundesbank in accordance with the German Banking Act (<i>Kreditwesengesetz</i>), see section "THE SELLER, THE SERVICER, THE SUBORDINATED LENDER AND THE CLASS B NOTE PURCHASER", subsection "General" of the Final Prospectus. As presented and discussed in the Due Diligence, the well-developed, highly professional and reasonably automated organisation of Deutsche Leasing's business procedures is in line with the volume and quantity of business transactions. Sales are made via the branch structure of the savings banks or via Deutsche Leasing's own sales structure.</p> <p>Deutsche Leasing's business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards, see in this regard section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", item (o) of the Final Prospectus. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.</p> <p>The underlying exposures are similar to the non-securitised contracts in the asset type of "credit facilities, including loans and leases, provided to any type of enterprise or corporation" due to the strictly random selection process.</p> <p>Since no exposures will be transferred to the Issuer after closing (static portfolio), no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.</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, 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 Originators or sales staff of the savings banks 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 residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables under either Lease Agreements or Hire Purchase Agreements– therefore, residential mortgage loans do not form part of the portfolio.</p>

#	Criterion Article 20 (10)	Verification Report
20	Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives 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>Deutsche Leasing is a financial services institution (<i>Finanzdienstleistungsinstitut</i>) according to §1 (1a) German Banking Act. As such, the Seller is supervised by BaFin and by the German Bundesbank as competent supervisory authority (see section "THE SELLER, THE SERVICER, THE SUBORDINATED LENDER AND THE CLASS B NOTE PURCHASER", subsection "General" of the Final Prospectus). Deutsche Leasing performs the „Assessment of the borrower's creditworthiness" with respect to lease agreements with consumers in accordance with article 8 of Directive 2008/48/EC.</p>

#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Website) / Due Diligence</p> <p>As an institution, Deutsche Leasing does have at least 5 years of experience in origination and underwriting of exposures similar to those securitised, see section "THE SELLER, THE SERVICER, THE SUBORDINATED LENDER AND THE CLASS B NOTE PURCHASER", subsection "Origination Procedures" of the Final Prospectus. Management and senior staff have more than 10 years of experience in the origination of equipment lease receivables, see section "THE SELLER, THE SERVICER, THE SUBORDINATED LENDER AND THE CLASS B NOTE PURCHASER", subsection "General" of the Final Prospectus.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The date of the provisional and final pool cuts are 6 May 2021 and 7 June 2021, respectively. Transfer of the final pool will occur at closing (scheduled for 30 June 2021), i.e. without undue delay, see also section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", item (dd) of the Final Prospectus.</p>

#	Criterion Article 20 (11)	Verification Report
23	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 / Data (AuP Report)</p> <p>Deutsche Leasing is not an institution subject to Regulation (EU) 575/2013. However, it does apply the requirements of Art. 178 (1) by analogy, as presented in the Due Diligence and confirmed by Deutsche Leasing.</p> <p>Deutsche Leasing warrants that the underlying exposures will not include Receivables relating to exposures in default (see section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", item (m) of the Final Prospectus). Furthermore, the underlying exposures will not include Receivables relating to credit-impaired Lessees or guarantors who (1) have been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the underlying exposures to the Issuer; (2) were, at the time of origination, on a public credit registry of persons with adverse credit history; or (3) have a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised (see section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", item (dd) of the Final Prospectus).</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 on the Issuer's ability to fulfil its obligations under the Notes can be diverse, including, but not limited to, the following aspects, see section "RISK FACTORS", subsection "11. Economic effects of the COVID-19 pandemic" of the Final Prospectus.</p> <p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Lessee or guarantor is credit-impaired, that it has obtained information (1) from the Lessee on origination of the exposures, (2) in the course of Deutsche Leasing's servicing of the exposures or Deutsche Leasing's risk management procedures, or (3) from a third party. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p>

		Debtors and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy, as discussed in the Due Diligence.
		The Seller 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.

#	Criterion Article 20 (11)	Verification Report
24	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.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Originators.</p>

#	Criterion Article 20 (12)	Verification Report
25	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 Seller warrants that on the Initial Cut-Off Date at least one lease instalment and (as the case may be) the initial lease payment (<i>Leasingsonderzahlung</i>) (if any) has become due and has been paid in respect of each of the Lease Agreements, see section "MASTER DEFINITIONS SCHEDULE", definition of "Eligibility Criteria", item (p) of the Final Prospectus.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40, Article 22 (2) of the Securitisation Regulation), covers the above-mentioned Eligibility Criteria.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>The Transaction does not, for the repayment of the securitisation positions, rely in any way on the sale of assets. This is achieved mainly by the fact that the residual value (RV) portion of the Lease Agreement, which bears the potential risk that the value of the Leased Objects could fluctuate, does not form part of the underlying exposures (also see above, #15, Art. 20 (8) of the Securitisation Regulation).</p> <p>In addition, the timing of the maturities of the underlying exposures mentioned above are not subject to material concentrations and the value of the underlying exposures mentioned above per individual debtor does not exceed 2% of the aggregated receivables balance.</p>
#	Criterion Article 21 (1)	Verification Report
27	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: Deutsche Leasing Sparkassen AG & Co. KG as the Seller, as Subordinated Lender and as Originator, see section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS", subsection "EU Risk Retention Requirements" of the Final Prospectus.</p> <p>Type of risk retention: in accordance with Article 6(3)(d) of Securitisation Regulation, see section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS", subsection "EU Risk Retention Requirements" of the Final Prospectus. The Seller will (i) retain the Class B Note and (ii) retain a first loss tranche constituted by the claim for repayment of the Subordinated Loan so that the sum of the aggregate principal amount of the Class B Notes and the principal amount of the Subordinated Loan is equal to at least 5 per cent of the nominal amount of the "securitised exposures" (i.e. the Purchased Receivables).</p> <p>The Servicer Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Seller, as confirmed by the Seller (see section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS", subsection "EU Risk Retention Requirements" of the Final Prospectus).</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS", subsection "EU Risk Retention Requirements" of the Final Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<u>Verification Method:</u> Due Diligence
		Since the Purchased Receivables are fixed rate and the Class A Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.
		The Receivables bear interest at fixed rates while the Class A Notes will bear interest at floating rates based on 1-M-EURIBOR. Interest rate risk for the Class A Notes is hedged appropriately with a fixed-floating interest rate swap where the swap notional is always equal to the outstanding notes' balance. The floating leg of the swap agreement has a floor of -0.70% and the Class A Interest Rate of EURIBOR + 0,70 % has a floor of zero, hence there is a perfect hedge.
		No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.
#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<u>Verification Method:</u> Legal (Transaction documents)
		The legal instruments used by the Issuer to hedge interest rate risks is the Class A Swap Agreement, see in this regard section "GENERAL DESCRIPTION OF THE TRANSACTION" as well as section "TRANSACTION OVERVIEW", subsection "Swap Agreement" and section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "The Swap Agreement" of the Final Prospectus.
		The agreement considers any potential asset liability mismatch by referencing to the outstanding notes balance and the agreement is based on the 2002 ISDA Master Agreement as established market standard, see the definition of "Swap Agreement" in section "TRANSACTION OVERVIEW" of the Final Prospectus.
		The requirements for eligible swap counterparties are market standard in international finance, see section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "The Swap Agreement" of the Final Prospectus.

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<u>Verification Method</u> : Legal (Transaction documents)
		No reference rates apply to the Purchased Receivables which bear fixed interest rates.
		The Class A Notes will bear interest at floating rates based on 1-M-Euribor, see section "TRANSACTION OVERVIEW", subsection "THE TRANSACTION", definition of "Interest" as well as section "MASTER DEFINITIONS SCHEDULE", definition of "EURIBOR", in the Final Prospectus, constituting a market standard reference rate.
		No reference rates apply to the Cash Accounts. The interest for the Cash Accounts will currently be based on a fixed rate.
		Currency hedges are not provided for in the Transaction structure.
#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<u>Verification Method</u> : Legal (Transaction documents)
		After the occurrence of an Enforcement Event:
		(a) No cash will be retained with the Issuer, see section "TERMS AND CONDITIONS OF THE CLASS A NOTES", subsection "Priority of Payments after the Occurrence of an Enforcement Event" of the Final Prospectus.
		(b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see section "TERMS AND CONDITIONS OF THE CLASS A NOTES", subsection "Priority of Payments after the Occurrence of an Enforcement Event" of the Final Prospectus.
		(c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.
(d) No automatic liquidation or sale of risk positions or assets is provided for.		

#	Criterion Article 21 (5)	Verification Report
32	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 payment.</p>

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>n.a. (no revolving period)</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	n.a. (no revolving period)
	b) insolvency-related events in relation to the Originator or the Servicer	n.a. (no revolving period)
	c) decline in value of the underlying exposures below a predefined threshold	n.a. (no revolving period)
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	n.a. (no revolving period)

#	Criterion Article 21 (7)	Verification Report
34	<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 RPSA provides for a clear specification of the contractual obligations, duties and responsibilities of the servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see section "OUTLINE OF OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "Receivables Purchase and Servicing Agreement" of the Final Prospectus or the RPSA.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Management Company which is administering the Issuer (Intertrust), the Trustees (Intertrust as Trustee and Data Custody Agent Services as Data Trustee), the Issuer Account Bank (Elavon Financial Services) and the Issuer Cash Administrator (U.S. Bank Global Corporate Trust) and other ancillary service providers are provided for in the Final Prospectus, see section "TRANSACTION OVERVIEW, 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 provisions exist for its replacement if the Account Bank ceases to have the Account Bank Required Rating as set out in in section "CREDIT STRUCTURE AND FLOW OF FUNDS", subsection "Bank Accounts used for the Transaction" of the Final Prospectus.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap counterparty (see section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "The Swap Agreement" and section "MASTER DEFINITION SCHEDULE", subsection "Eligible Swap Counterparty" in the Final Prospectus).</p>

#	Criterion Article 21 (8)	Verification Report
35	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>Deutsche Leasing is a financial services institution (<i>Finanzdienstleistungsinstitut</i>) according to §1 (1a) German Banking Act with BaFin as regulatory authority.</p> <p>The Final Prospectus contains information on the experience of Deutsche Leasing as a seller and servicer, see section "THE SELLER, THE SERVICER, THE SUBORDINATED LENDER AND THE CLASS B NOTE PURCHASER", subsection "General" of the Final 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, Deutsche Leasing as servicer is deemed to have the relevant expertise as an entity being active as servicer of lease receivables for over 55 years and as servicer of lease receivables securitisations for over 10 years, and no contrary findings were observed in the Due Diligence.</p>

#	Criterion Article 21 (8)	Verification Report
36	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 # 35 above), Deutsche Leasing 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 servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Deutsche Leasing in its capacity as Servicer will service, collect and administer the Purchased Receivables and the Lease Collateral on behalf of the Issuer pursuant to the RPSA using the same degree of care and diligence as it would use if the Purchased Receivables and the Loan Collateral were its own property. Defaulted Receivables will be administered by the Seller which (in accordance with its Credit and Collection Policy) includes transfer for collection to the debt collection agency Bad Homburger Inkasso GmbH (BHI). The Credit and Collection Policy of Deutsche Leasing (see section "THE SELLER, THE SERVICER, THE SUBORDINATED LENDER AND THE CLASS B NOTE PURCHASER", subsection "Credit and Collection Policy" of the Final Prospectus) contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Soft Collection (arrears management and reminder procedures prior to submission to the debt collection agency); • Hard Collection (potential contract termination following submission to the debt collection agency); and

	<ul style="list-style-type: none"> • Remarketing Activities (preparation of the leasing object for remarketing, remarketing strategy and actual remarketing and sale activity). <p>See also the Investor Presentation, section "Servicing Process", subsections "Overview Dunning Process" and "Reasons for submission to Intensive Care"</p> <p>The loss definition used in the Transaction refers to the term "Defaulted Receivables" which means a Receivable:</p> <p>(a) in relation to which an Insolvency occurs with respect to the relating Lessee to the best of the Servicer's knowledge;</p> <p>(b) which relates to a Lease Agreement which the Servicer has accelerated (<i>fälligstellen</i>) in accordance with the Credit and Collection Policy; or</p> <p>(c) which has been written off by the Seller.</p> <p>According to the Credit and Credit and Collection Policy, the servicing and the collection of the Receivables will generally be handed over to BHI if either of the events listed in (a), (b) or (c) as per above occurs. This definition is consistently used in the Final Prospectus.</p> <p>The Transaction documents clearly specifies the Priority of Payments ("Pre-Enforcement Priority of Payments" and "Post-Enforcement Priority of Payments"), see section "TERMS AND CONDITIONS OF THE CLASS A NOTES", subsection 8 "PRIORITIES OF PAYMENTS" of the Final Prospectus, and the event which trigger changes in such Priorities of Payments, see definition of "Enforcement Event" in section "MASTER DEFINITIONS SCHEDULE" of the Final Prospectus.</p> <p>The obligation of the Issuer to report such an event to investors is clearly documented in the Final Prospectus, see section "TERMS AND CONDITIONS OF THE CLASS A NOTES", subsections 14 "FORM OF NOTICES" of the Final Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Final Prospectus and no contrary findings could be observed.</p>
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#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method</u>: Regulatory / Legal (Transaction documents)</p> <p>The Class A Notes will be issued on the basis of the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG</i>). The Class A Terms and Conditions do, however, not provide for majority decisions by the Noteholders under Section 5 of the SchVG, see in this regard section "TERMS AND CONDITIONS OF THE CLASS A NOTES", subsection "16.1 Application of the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG</i>)" of the Final Prospectus. This means that changes to the terms and conditions have to be made unanimously.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The historical performance data provided by the Seller include the following areas:</p> <p>a) Gross Defaults (i.e. losses before recoveries) in static format (covering the period from Q1 2014 until Q4 2020), separate for the total portfolio as well as for the sub-portfolios "Vehicles", "Construction Machinery" and "Other Equipment". Contracts are terminated according to Deutsche Leasing's credit and collection policy.</p> <p>b) Recoveries in static format (covering the period from Q1 2014 until Q4 2020), separate for the total portfolio as well as for the sub-portfolios "Vehicles", "Construction Machinery" and "Other Equipment". Recoveries are shown as net recoveries. Costs of recovery have been taken into account and are reducing the recovered amount. Collections on contracts which become performing after the default occurred are shown as recoveries. Deutsche Leasing will apply the same credit and collection policy to securitised compared to non-securitised contracts.</p> <p>c) Arrears in dynamic format (covering the period from January 2016 until December 2020). All instalments are due on monthly basis.</p> <p>The data history, which is provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see section "DESCRIPTION OF THE PORTFOLIO", subsection "Historical Data" in the Final Prospectus.</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 Seller's overall portfolio ("substantially similar exposures") is ensured.</p>
#	Criterion Article 22 (2)	Verification Report
40	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 Seller has mandated a qualified and experienced audit firm to perform the asset audit. The asset audit and the AuP include both of the following:</p> <p>a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "Eligibility Criteria Verification"); and</p> <p>b) a verification that the data disclosed to investors in the Final Prospectus in respect of the underlying exposures is accurate (the "Prospectus Data Verification").</p> <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the preliminary pool cut dated 4 March 2021. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on</p>

	<p>14 May 2021. The final 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 based on the preliminary pool cut dated 6 May 2021. This verification is based on all underlying exposures (loan level data) and the scope comprises (i) the information in the stratification tables (see section "DESCRIPTION OF THE PORTFOLIO" of the Final Prospectus), (ii) the calculation on weighted average lives of the Class A notes offered to investors (see section "AMORTISATION AND WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES" of the Final Prospectus) and (iii) the verification of the compliance of the underlying exposures in the preliminary pool cut with certain selected Eligibility Criteria. The final AUP report prepared by the audit firm has been made available to SVI on the 4th of June 2021. The final report confirms that no significant adverse findings have been found. Please also refer to section "DESCRIPTION OF THE PORTFOLIO" of the Final Prospectus for a confirmation of such verification.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the provisional or the final pool cut.</p>
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#	Criterion Article 22 (3)	Verification Report
41	<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 Intex on behalf of the Originator. It is provided as web-based tool and can be accessed via http://www.intex.com (subscription model). SVI has been granted access to the website and the CF-Model for the Limes 2021-1 transaction in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the 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>SVI performed a plausibility check of the model provided by Intex, which reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, Class A and Class B Noteholders, the Subordinated Lender, the Seller and Servicer as well as other parties involved. A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior expenses.</p> <p>The CF-Model is available since 7 June 2021 and has been made available to potential investors prior to the pricing. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>

#	Criterion Article 22 (4)	Verification Report
42	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)	<p><u>Verification Method:</u> Legal (Transaction documents, Due Diligence)</p> <p>Information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) are not required for the asset class "equipment leasing".</p>
#	Criterion Article 22 (5)	Verification Report
43	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>For the purposes of Article 7(2) of the Securitisation Regulation, the Issuer has been designated as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation. In this regard the Issuer confirms in section "RISK RETENTION AND TRANSPARENCY REQUIREMENTS", subsection "EU Transparency Requirements" of the Final Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data have been made available prior to pricing and will be made available on the Payment Date one month after closing and then on a monthly basis. • Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing and in final form will be available at the latest 15 days after closing of the Transaction. • 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 will be provided in final form not later than 15 days after closing of the Transaction. • Art. 7 (1) (e): The Transparency Report will be made available for the first time on the payment date one month after closing 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. (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to Deutsche Sparkassen Leasing GmbH & Co. KG 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 "**Limes 2021-1**" have been fulfilled.

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