

Final Verification Report

In respect of the Transaction “**Red & Black Auto Lease France 1**”
(ALD France)

27 October 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 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 the Articles 19 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis"). These additional services are carried out after notification to and in agreement with BaFin.

Mandating of SVI and verification steps

On 26 May 2021, SVI has been mandated by the Seller ALD Automotive to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "Red & Black Auto Lease France 1" (the "Transaction").

As part of our verification work, we have met with representatives of ALD France to conduct a virtual due diligence meeting on 26 May 2021. In addition, we have discussed selected aspects of the Transaction with ALD France and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of ALD France and the underlying transaction documentation.

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

- Prospectus
- French Legal Opinion
- Master Receivables Transfer Agreement
- Master Definitions and Framework Agreement
- Servicing Agreement
- Due Diligence Presentation by ALD France
- Investor Presentation by ALD France
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by ALD France
- 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 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

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 Annex 1 "GLOSSARY" in the Final Prospectus.

ALD France	Temsys is the French branch of ALD, the brand name used is ALD Automotive, usually referred as ALD France
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	27 October 2021
Due Diligence Presentation	Due Diligence Presentation dated 26 May 2021
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Red & Black Auto Lease France 1
LO	French Legal Opinion
MRTA	Master Receivables Transfer Agreement
Originator	ALD France
Prospectus	Prospectus dated 20 October 2021
RTS on Homogeneity	Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
RTS on Risk Retention	EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402
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	ALD France
Servicer	ALD France
SPV	Special Purpose Vehicle 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
Transaction	The securitisation of auto lease receivables together with the related ancillary rights involving Red & Black Auto Lease France 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 Transaction provides for a sale and transfer on a revolving basis of Receivables (auto lease receivables together with the related Ancillary Rights attached thereto) from ALD France acting as Originator, Seller and Servicer to Red & Black Auto Lease France 1 acting as Issuer. Eligible Receivables comprise Auto Lease Agreements which have been originated in France in the ordinary course of the Seller’s business. Eligible Receivables arise under the relevant Auto Lease Agreements entered into between the Seller and a relevant Lessee who is a private legal entity having its registered office in metropolitan France or a natural person acting for business purposes who is resident in metropolitan France. The Issuer finances the initial Purchase of Eligible Receivables through the issuance of Notes.</p> <p>The transfer of the Receivables will be concluded under the Master Receivables Transfer Agreement (MRTA) under French law. Therefore, the French Legal Opinion (LO) need to be considered.</p> <p>The LO states that upon the delivery of the Transfer Document (<i>Acte de Cession de Créances</i>) by the Seller to the Management Company, and apposition of the Closing Date on the Transfer Document by the Management Company, on the Closing Date,</p> <p>(1) the Transferred Receivables shall be duly and validly transferred by the Seller to the Issuer (and, for the avoidance of doubt, such transfer will consist in a transfer of title to the relevant Transferred Receivables by the relevant Seller to the Issuer and not in the creation of a mere security interest over the relevant Transferred Receivables); and</p> <p>(2) such transfer shall become enforceable (opposable) as against third parties and the Seller.</p> <p>The LO confirms that the above also applies to Transferred Receivables assigned after the Closing Date, provided that certain conditions are being met.</p> <p>In addition, the MRTA confirms in Schedule 6 “REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLER”, Section “Part B - REPRESENTATIONS AND WARRANTIES RELATING TO THE ELIGIBLE RECEIVABLES AND TRANSFERRED RECEIVABLES”, Item (f) that the Lease Agreements and the Contractual Documents relating to such Receivables (and to any related Collateral Security) are governed by French law and are legal, valid and binding against the relevant Lessee(s) and are enforceable against the relevant Lessee(s) with full recourse (except that enforceability may be limited by bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors’ rights against debtors generally).</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 LO is provided by Orrick, Herrington & Sutcliffe (Europe) LLP, a well-known law firm with expertise in the area of securitisation.</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>The LO states that the assignment effected prior to the commencement against the relevant Seller of bankruptcy proceedings (<i>procédure de sauvegarde, de sauvegarde accélérée, de sauvegarde financière accélérée, de redressement ou de liquidation judiciaires</i>) of Transferred Receivables will remain effective notwithstanding the state of cessation of payments (<i>l'état de cessation des paiements</i>) of the Seller on the Closing Date or the commencement of such bankruptcy proceedings (<i>procédure de sauvegarde, de sauvegarde accélérée, de sauvegarde financière accélérée, de redressement ou de liquidation judiciaires</i>) (or equivalent proceedings under a foreign law).</p> <p>Moreover, the LO confirms that the provisions of the French Commercial Code which provide for a potential nullity of acts carried out during the hardening period which are onerous (<i>actes à titre onéreux</i>) if the counterparty of an insolvent company was aware, at the time of conclusion of such acts, that such company was unable to pay its debts due with its available funds (<i>en état de cessation des paiements</i>) does not apply to the transfers of Transferred Receivables by the Seller to the Issuer.</p> <p>The LO confirms that the above also applies to Transferred Receivables assigned after the Closing Date, provided that certain conditions listed in that paragraph are being met (such as no change in law and no change to the Opinion Documents).</p> <p>Clause 9. in connection with Schedule 6, Part A "REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLER" of the MRTA provides for the representations and warranties of the Seller confirming its financial position and the non-occurrence of a Seller Termination Event. The repetition of such representations and warranties on any Offer Date 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 French 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 Red & Black Auto Lease France 1, the sale and transfer take place directly between the Seller (who is the original lender/lessor) and the SPV acting as Issuer, i.e. without any intermediate sale taking place.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables 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>On the Signing Date, the Seller and the Issuer, represented by the Management Company, have entered inter alios into the MRTA pursuant to which the Issuer has agreed to purchase (subject to the Conditions Precedent to the purchase of Eligible Receivables) from the Seller, and the Seller has agreed to assign and transfer to the Issuer, all the Seller's right, title and interest in and to Eligible Receivables, subject to, and in accordance with, French law and the provisions of the MRTA. The initial Purchase of Eligible Receivables will occur on the Closing Date. Pursuant to the MRTA, the Issuer shall be entitled to purchase Additional Eligible Receivables from the Seller during the Revolving Period on each relevant Transfer Date (please also refer to the criteria #8, 17, 33). In summary, it can be stated that the Purchased Receivables will be transferred either on the Closing Date or on each relevant Transfer Date and that, in contrast to this, there will be no transfer of Receivables at a later stage, please refer to Section "PURCHASE AND SERVICING OF THE RECEIVABLES AND VEHICLE PLEDGE", Subsection "PURCHASE OF RECEIVABLES" of the Prospectus.</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 warrants that the Transferred Receivables are legally valid, binding and enforceable Lease Agreements and that, to the best of its knowledge, the Transferred 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 "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (b)(v) of the Prospectus.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I/II)	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the Seller to the Issuer are selected according to predetermined, clear and documented Eligibility Criteria, see Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA" of the Prospectus.</p> <p>A Revolving Period is provided for in the transaction structure. The Seller represents and warrants on each Transfer Date to the Issuer and the Management Company under the MRTA that each Series of Receivables to be transferred to the Issuer on such Transfer Date, together with the related Lessees, Vehicles and the underlying Lease Agreements, shall, on the Cut-Off Date immediately preceding the relevant Transfer Date satisfy the Eligibility Criteria.</p> <p>As a consequence, consistent Eligibility Criteria apply on the Closing Date and on each relevant Transfer Date to each Transferred Receivable.</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, amongst others, covers the key eligibility criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>As confirmed in the Prospectus (see Section "PURCHASE AND SERVICING OF THE RECEIVABLES AND VEHICLE PLEDGE", Subsection "PURCHASE OF RECEIVABLES", Paragraph "No active portfolio management of the Transferred Receivables"), the Management Company shall not carry out any active management of the portfolio of Transferred Receivables on a discretionary basis, meaning</p> <ul style="list-style-type: none"> (a) a management that would make the performance of the securitisation dependent both on the performance of the Transferred Receivables and on the performance of the portfolio management of the securitisation or (b) a management performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. <p>In addition, deemed collection rules are sufficiently clear and do not offer room for active portfolio management, see Section "PURCHASE AND SERVICING OF THE RECEIVABLES AND VEHICLE PLEDGE", Subsection "PURCHASE OF RECEIVABLES", Paragraph "Deemed Collections" of the Prospectus.</p> <p>The Receivables shall be purchased by the Issuer in consideration, inter alia, of representations, warranties and undertakings given by the Seller as to their conformity with the applicable Eligibility Criteria and the representations and warranties. In case a Series of Receivables underlying a Transferred Receivable in respect of which any representation made or warranty given by the Seller was false or incorrect on the date on which it was made or given, the Seller shall remedy the breach on the earliest of the fifth Business Day from the day on which the Seller became aware of such breach. If such breach is not remedied or is not capable of being remedied in respect of the relevant Transferred Receivables and the related Series of Receivables (each, an Affected Receivable), then the Seller shall pay to the Issuer an amount equal to the relevant Non-Compliance Payment (defined as an amount equal to the Discounted Balance plus any accrued and outstanding interest and any other outstanding amounts or any unpaid amounts of principal, interest, expenses and other ancillary amounts relating to the relevant Series of Receivables, as of the Cut-Off Date on or immediately following the date on which the relevant Series of Receivables became Affected Receivables) and, subject to the effective payment of such Non-Compliance Payment, the transfer of such Affected Receivables shall automatically be deemed null and void without any further formalities, as explained in detail in Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "NON-COMPLIANCE OF THE TRANSFERRED RECEIVABLES" of the Prospectus.</p> <p>In addition, the Transaction features a Clean-up Call option. The Seller shall have the right to request the Management Company to transfer back to it on any Monthly Payment Date all Transferred Receivables if the aggregate Discounted Balance of the Series of Receivables relating to non-matured Transferred Receivables is less than 10.00% of the Aggregate Discounted Balance on the Cut-Off Date immediately preceding the Closing Date.</p> <p>The above-described instances that allow for a repurchase of underlying exposures falls under the individual techniques of portfolio management listed in the EBA Guidelines that should <u>not</u> be considered active portfolio management (e.g. replenishment of underlying exposures during the revolving period, 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 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>
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#	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>According to Art. 1 (a) (v) of the EBA Final RTS on Homogeneity of the underlying exposures the underlying exposures correspond to the asset type auto loans and leases.</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2019/1851 on the homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Obligors with residence in one jurisdiction (France) only. Accordingly, each relevant Lessee is a private legal entity having its registered office in metropolitan France or a natural person acting for business purposes who is resident in metropolitan France, see Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (c)(ii) of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying Lease Agreements have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence, further described in #17 and confirmed in the Prospectus (see Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (b)(iv)). No distinction is made between securitised and non-securitised Receivables.</p> <p>The underwriting process in place assures that each relevant Lessee is a private legal entity having its registered office in metropolitan France or a natural person acting for business purposes who is resident in metropolitan France.</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 asset classes (III / III)	<u>Verification Method</u> : Data (AuP Report)
		The homogeneity factor "residence in France" is, through the check of the data field "lessee postcode", part of the Eligibility Criteria Verification as further described in #40.
		The Lease Agreements have been entered into exclusively with Lessees which are either private legal entities having their registered office in metropolitan France or natural persons acting for business purposes which are resident in metropolitan France, see Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (c)(ii) of the Prospectus. Please also refer to #11.
#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<u>Verification Method</u> : Legal (Legal opinion) / Due Diligence
		Schedule 6 "REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLER", Section "Part B - REPRESENTATIONS AND WARRANTIES RELATING TO THE ELIGIBLE RECEIVABLES AND TRANSFERRED RECEIVABLES", Item (f) of the MRTA in connection with Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (b)(v) of the Prospectus contain warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Lease Agreements. Please also refer to #1.

#	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 auto lease receivables together with the related ancillary rights underwritten by ALD France with Lessees which are either a private legal entity having its registered office in metropolitan France or a natural person acting for business purposes who is resident in metropolitan France. Each Receivable is secured by a Vehicle which is a private vehicle or a commercial vehicle, to the exclusion of cars having one or several electric motors but including hybrid vehicles. ALD France offers a comprehensive range of services related to vehicle leasing and management to its customers. For the purpose of the Transaction, the product type "Full-Service Leasing" forms part of the securitised portfolio. In addition to the "pure" financial service product which only covers the lease interest component and the lease principal component, the long-term leasing contracts also conclude additional Lease Services with ALD France such as maintenance and tyre services, insurance and damage handling, fuel management and road assistance. The monthly or quarterly Instalments to be paid by the Lessee under a Lease Agreement for a Vehicle exclude the Excluded Lease Amounts (which means in relation to a Lease Agreement any amount related to VAT, any amount payable by any Lessee (a) under or in relation to any Lease Services and (b) in relation to any additional ancillary services or formalities performed by the Seller in favour of, or on behalf of, the Lessee) and leads to defined periodic payment streams.</p> <p>The underlying exposures represent the finance portion (itself comprising a claim against the Lessees in respect of the lease interest component and the lease principal component) paid by the Lessee during the term of the Lease Agreement and have defined periodic payment streams during that term. The Lease Services or residual values do not form part of the underlying exposures. The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Lease Agreement, thereby eliminating any transferable security from the portfolio, see Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (d)(vii) of the Prospectus.</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables originated under a Lease Agreement. Thus, transferable securities are not part of the portfolio. The compliance of the 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 Receivables originated under a Lease Agreement, thereby assuring that no securitisation position may become part of the portfolio, please refer to Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (d)(vii) of the Prospectus. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

		As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Sellers' Credit and Collection Policy.
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#	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>ALD France is part of ALD Automotive, the Full Service Leasing and Fleet Management business line of SG Group. The ultimate major shareholder of ALD France is Société Générale S.A. ALD Automotive manages more than 1,760,000 vehicles (as of 31 December 2020) in 43 countries with about 6,500 employees. In France, ALD France offers full-service leasing and fleet management services.</p> <p>Overall, ALD France serve a fleet of approx. 555.000 vehicles (as of 31 December 2020) in France. Organisation and business processes have been developed over decades.</p> <p>As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of ALD France's business procedures is in line with the volume and quantity of business transactions. ALD France's sales teams serve customers and prospects all over France. Full-Service Leasing Agreements are sold through the sales channels "Direct Sales" (246.000 vehicles via LLD Direct) and "Indirect Sales" (63.000 vehicles via LLD Partnerships and 4.000 vehicles via LLD PRO / PART). Credit applications are either created by ALD France's sales team or directly on point of sales by car dealers within partnerships with manufacturers. All credit applications are created by using ALD's customer relationship management system Salesforce.</p> <p>ALD France's business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform Underwriting and Management Procedures, see in this regard Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "ELIGIBILITY CRITERIA", Item (b)(iv) of the Prospectus as well as Schedule 13 "UNDERWRITING AND MANAGEMENT PROCEDURES" of the MRTA. Deviations from the Underwriting and Management Procedures are only permissible in well-defined and documented instances and have to be disclosed to investors without undue delay, as described in Schedule 6 "REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLER", Section "Part A - REPRESENTATIONS AND WARRANTIES RELATING TO THE SELLER", Item (21) of the MRTA.</p> <p>The underlying exposures are selected for securitisation using a random selection process and the Seller has applied to the Lease Agreements related to the Receivables to be transferred to the Issuer the same sound and well-defined criteria for originating Lease Agreements which it applies to non-securitised Lease Agreements and to that end the Seller has applied the same clearly established processes for approving and, where relevant, amending and renewing such Lease Agreements, as confirmed in Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "NON-COMPLIANCE OF THE TRANSFERRED RECEIVABLES", Paragraph "Confirmations of the Seller and Servicer", Item (a) of the Prospectus.</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, sales management measures and bonus systems, lending standards, scorecards used, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Seller or at the sales partners 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 originated under a Lease Agreement – therefore, residential mortgage loans do not form part of the portfolio, see Section “THE LEASE AGREEMENTS AND THE RECEIVABLES”, Subsections “LEASE AGREEMENTS” and “ELIGIBILITY CRITERIA” of the Prospectus.</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>The Seller performs the „Assessment of the borrower’s creditworthiness“ with respect to Lease Agreements 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>The Seller, or the consolidated group to which the Seller belongs, does have at least 5 years of experience in origination and underwriting of exposures of a similar nature to the Transferred Receivables, see Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "NON-COMPLIANCE OF THE TRANSFERRED RECEIVABLES", Paragraph "Confirmations of the Seller and Servicer", Item (b) of the 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 dates of the preliminary and final pool cuts are 30 June and 30 September 2021, respectively. Transfer of the final pool will occur at closing (scheduled for 27 October 2021), i.e. without undue delay.</p>

#	Criterion Article 20 (11)	Verification Report
23	<p>The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness</p>	<p><u>Verification Method</u>: Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence</p> <p>The Seller is not an institution subject to Regulation (EU) 575/2013. However, it does apply the requirements of Art. 178 (1) by analogy, as presented in the Due Diligence and confirmed by the Seller. The Receivable are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Seller’s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor (see Section “THE LEASE AGREEMENTS AND THE RECEIVABLES”, Subsection “ELIGIBILITY CRITERIA”, Item (d)(i) of the Prospectus).</p> <p>Furthermore, the underlying exposures will not include Receivable relating to credit-impaired Lessees or guarantors who</p> <p>(A) 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 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 contemplated Transfer Date of the respective Receivable by the Seller to the Issuer, except if:</p> <p>(I) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one (1) year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and</p> <p>(II) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the Securitisation Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring; or</p> <p>(B) have been, at the time of entry into force of the relevant Lease Agreement, 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</p> <p>(C) 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 and which are not assigned to the Issuer (see Section “THE LEASE AGREEMENTS AND THE RECEIVABLES”, Subsection “ELIGIBILITY CRITERIA”, Item (c)(vi) of the 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 ALD’s servicing of the exposures or ALD’s risk management procedures, or (3) from a third party, see Section “THE LEASE AGREEMENTS AND THE RECEIVABLES”, Subsection “ELIGIBILITY CRITERIA”, Item (c)(vi) of the Prospectus. This is in line with the ‘best knowledge’ standard stipulated in the EBA Guidelines.</p> <p>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.</p>

#	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 Lessees, 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 Seller.</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 Originator warrants that on each relevant Transfer Date at least one quarterly or monthly instalment in full has been paid in respect of each relevant Receivable, see Section “THE LEASE AGREEMENTS AND THE RECEIVABLES”, Subsection “ELIGIBILITY CRITERIA”, Item (d)(vi) of the Prospectus.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40, Article 22 (2) 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 Agreements, which bears the potential risk that the value of the underlying vehicle fluctuates, does not form part of the underlying exposures (also see above, #15).</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>ALD France as the Seller will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the nominal value of the securitised exposures, see Section "REGULATORY ASPECTS", subsection "RETENTION" of the Prospectus.</p> <p>In accordance with Article 6(3)(d) of the Securitisation Regulation and specified in more detail in Article 8 of the RTS on Risk Retention, ALD France (as Retention Holder) will retain a material net economic interest of not less than 5% of the nominal value of the securitised exposures, in accordance with the provisions of the Securitisation Regulation, see Section "REGULATORY ASPECTS", subsection "RETENTION" of the Prospectus. As at the Closing Date, such interest will be materialised by (a) the subscription and full ownership by the Seller of all the Class C Notes issued by the Issuer and (b) the funding by the Seller of the General Reserve, which amounts in aggregate will represent not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the Securitisation Regulation.</p> <p>For that purpose, the Seller has undertaken (a) to subscribe all the Class C Notes which will be issued on the Closing Date by the Issuer, (b) to fund the General Reserve on the Closing Date and, until the full amortisation of the Class A Notes and Class B Notes, (c) to retain on an on-going basis all the Class C Notes, (d) not to transfer or sell any of the Class C Notes or its claims against the Issuer in respect of the General Reserve and (e) generally not to benefit from any credit-risk mitigation or hedging in respect of such interest in the first loss tranche.</p> <p>The Monthly Servicer Report will also set out monthly confirmation regarding the continued holding of the risk retention by the Seller, as confirmed by the Seller in Section "REGULATORY ASPECTS", Subsection "INFORMATION AND DISCLOSURE REQUIREMENTS", Paragraph "Information available prior to or after pricing of the Class A Notes" of the 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 "REGULATORY ASPECTS", subsection "RETENTION" of the 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)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Transferred Receivables are fixed rate and the Class A Notes are floating rate, interest rate risks arise from such mismatch. Only the Class A Notes will be offered for sale and listing in accordance with the Prospectus.</p> <p>In contrast, the Class B to Class C Notes are also fixed rated and therefore not exposed to interest rate risks. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>The Transferred Receivables bear interest at fixed rates while the Class A Notes will bear interest at floating rates based on 1-M EURIBOR. Interest rate risks for the Class A Notes are hedged appropriately with a fixed-floating interest rate swap. The Swap 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. Under the Swap Agreement and 2002 ISDA Master Agreement, the Issuer undertakes to pay to the Swap Counterparty on each Monthly Payment Date a fixed rate. In return, the Swap Counterparty undertakes to pay to the Issuer on each Monthly Payment Date a floating rate equal to the sum of 1-M EURIBOR and the Relevant Margin, provided that if, in respect of a particular Payment Date under the Swap Agreement, the relevant floating amount payable by the Swap Counterparty is a negative number, then the floating amount will be deemed to be zero.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A Notes, see in this regard Section "DESCRIPTION OF THE SWAP DOCUMENTS" of the Prospectus.</p> <p>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 Section "DESCRIPTION OF THE SWAP DOCUMENTS" of the Prospectus.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see Section "DESCRIPTION OF THE SWAP DOCUMENTS" of the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Transferred Receivables which bear fixed interest rates.</p> <p>The Class A Notes will bear interest at floating rates based on 1-M-EURIBOR, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 2.2 "Interest Rate" as well as Annex 1 "GLOSSARY", Definition of "EURIBOR" in the Prospectus, constituting a market standard reference rate.</p> <p>No reference rates apply to the Cash Accounts. The interest for the Cash Accounts shall be floored at zero.</p> <p>Currency hedges are not provided for in the transaction structure.</p>
#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After an Accelerated Amortisation Event has been occurred:</p> <p>(a) no cash will be retained with the Issuer, see Section "OPERATION OF THE ISSUER", Subsection "PRIORITY OF PAYMENTS" Paragraph "Accelerated Amortisation Period" of the Prospectus.</p> <p>(b) the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "OPERATION OF THE ISSUER", Subsection "PRIORITY OF PAYMENTS" Paragraph "Accelerated Amortisation Period" of the Prospectus.</p> <p>(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.</p> <p>(d) no automatic liquidation or sale of risk positions or assets is provided for.</p>
#	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:	<u>Verification Method:</u> Legal (Transaction documents)
		General: The Issuer will only be allowed to purchase Additional Eligible Receivables until an Amortisation Event (see respective definition in the Prospectus) has occurred. Thus, the Revolving Period will end upon the earlier of (i) the Monthly Payment Date falling in November 2022 and (ii) the Monthly Payment Date immediately following the date of occurrence of an Amortisation Event. The following events trigger an Early Amortisation Event:
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Transferred Receivables to or below a predetermined threshold, measured by the Cumulative Default Ratio (see Item (d)) and the Delinquency Ratio (see Item (e)) of the Definition of the "Early Amortisation Event" in the Prospectus.
	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) and (b) of the Definition of the "Early Amortisation Event" in the Prospectus).
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Transferred Receivables held by the Issuer falls below a predetermined threshold (as set out in Item (i) of the Definition of the "Early Amortisation Event" in the Prospectus).
d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Transferred Receivables that meet the predetermined credit quality (as set out in Item (g) of the Definition of the "Early Amortisation Event" in the Prospectus).	

#	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 Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring and reporting, as well as the provisions for a potential replacement in case of a Downgrade Event with respect to the Servicer, see Section "SERVICING OF THE TRANSFERRED RECEIVABLES", Subsection "Removal of Servicer" of the Prospectus or the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Prospectus or in the respective Agreements:</p> <ul style="list-style-type: none"> • Custodian (see Section "GENERAL DESCRIPTION OF THE ISSUER", Subsection "RELEVANT PARTIES", Paragraph "The Custodian" of the Prospectus) • Issuer Account Bank (see Section "GENERAL DESCRIPTION OF THE ISSUER", Subsection "RELEVANT PARTIES", Paragraph "The Issuer Account Bank" of the Prospectus) • Paying Agent, Listing Agent and Registrar (see the Paying Agency, Listing and Registrar Agreement) • Data Trustee (see the Data Protection Agreement) • Management Company (see Section "GENERAL DESCRIPTION OF THE ISSUER", Subsection "RELEVANT PARTIES", Paragraph "Management Company" of the Prospectus). <p>The Transaction Documents 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 Issuer Account Bank provisions exist for its replacement if the Issuer Account Bank does not meet the requirements for the "Required Rating" as set out in in section "DESCRIPTION OF THE ISSUER ACCOUNTS", subsection "ACCOUNT AND CASH MANAGEMENT AGREEMENT" as well as the definition of "Required Rating" in the Prospectus.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty (see Sections "DESCRIPTION OF THE SWAP DOCUMENTS" and "DESCRIPTION OF THE SWAP COUNTERPARTY" of the 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>The Prospectus contains information on the experience of ALD France as a Servicer of exposures of similar nature to the Transferred Receivables for at least five years prior to the Closing Date, see Section "THE LEASE AGREEMENTS AND THE RECEIVABLES", Subsection "NON-COMPLIANCE OF THE TRANSFERRED RECEIVABLES", Paragraph "Confirmations of the Seller and Servicer", Item (c) of the Prospectus.</p> <p>In addition, the experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.</p> <p>As a result, ALD France as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of auto lease receivable and as Servicer of auto lease receivable 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 risk management and service policies , procedures and controls	<p><u>Verification Method</u>: Regulatory (suitable proof) / Due Diligence</p> <p>(Ancillary) insurance brokerage activities of ALD France are supervised by the French Prudential Supervision and Resolution Authority (<i>French Autorité de Contrôle Prudentiel et de Résolution</i>). At the same time, the leasing activities of ALD France are not supervised by the French Prudential Supervision and Resolution Authority. ALD France does not fall under the Capital Requirements Regulation.</p> <p>As reasonably demonstrated during the Due Diligence, ALD France has appropriate und well documented procedures with regard to risk management, servicing and internal control systems. This is also confirmed by the annual auditor's report submitted, which is based, inter alia, on the review of ALD France's internal procedures and controls. In summary, it can be stated that neither in the due diligence nor in the annual report of the auditor any contrary findings were observed.</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>The Underwriting and Management Procedures of ALD France (see Schedule 13 "UNDERWRITING AND MANAGEMENT PROCEDURES" of the MRTA) which must be complied in respect of the servicing of the auto lease receivables together with the related ancillary rights by the Servicer in accordance with the Servicing Agreement (as summarised in Section "SERVICING OF THE TRANSFERRED RECEIVABLES" of the Prospectus), contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Origination and Underwriting • Residual Value Setting • Collections • Data administration and cash management services • Reporting • Custody services in relation to the Contractual Documents <p>The loss definition used in the Transaction refers to the terms "Defaulted Receivable" and "Defaulted Lease Agreements" which means that</p> <p>(a) the Lessee is in arrears with respect to any amount remaining unpaid past its due date (in whole or in part) under the Lease Receivables by more than ninety (90) calendar days and the Servicer, acting in accordance with the Servicing Procedures, has made a judgement that there is no reasonable chance that the Lessee is able to pay and that the outstanding amounts will be collected;</p> <p>(b) the Seller, acting in accordance with the Underwriting and Management Procedures or the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated such Lease Agreement, or has written off or made provision against definitive losses prior to the expiry of the period referred to in Paragraph (a) above; or</p> <p>(c) the Lessee is Insolvent.</p> <p>This definition is consistently used in the Prospectus.</p> <p>The Transaction Documents clearly specify the Priority of Payments (Revolving Period, Amortisation Period and Accelerated Amortisation Period), see Section "OPERATION OF THE ISSUER", Subsection "PRIORITY OF PAYMENTS" of the Prospectus, and the event which trigger changes in such Priority of Payments, see definition of "Accelerated Amortisation Event" in Annex 1 "GLOSSARY" of the Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Transactions Documents and no contrary findings could be observed.</p>

#	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 Prospectus includes clear contractual regulations with regard to the voting rights of the Noteholders, the causes for and the type of creditors' meetings, the quorum required for votes in general and depending on the nature of the decision, and the organisation (physical/in writing/electronically) of such creditors' meetings. Please refer to Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "REPRESENTATION OF THE NOTEHOLDERS" in the Prospectus.</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 / Data</p> <p>The historical performance data provided by the Seller include the following areas:</p> <ul style="list-style-type: none"> a) Portfolio outstanding amount is defined as the net economic value recorded in ALD systems and is calculated as the linear depreciation of the vehicle price (including discounts and excluding VAT) to the residual value (excluding VAT) determined by ALD (covering the period from January 2014 until June 2021 on a monthly basis). b) The cumulative gross default ratio data in static format shows the cumulative defaults after the specified quarter since origination, for each portfolio of leases originated in a particular quarter, expressed as a percentage of the original outstanding amount of that portfolio of leases originated in that particular quarter (covering the period from Q1 2014 until Q2 2021). c) Recoveries are in static format and show the cumulative recoveries (including sales proceeds, insurance payments and recourse on the lessee) after the specified number of quarters since default, for each portfolio of leases defaulted in a particular quarter, expressed as a percentage of the outstanding amount at default of these leases defaulted in that particular quarter (covering the period from Q1 2014 until Q2 2021). d) Delinquency Rates: The arrears data shows for a specific month the outstanding amount for leases in arrear in the respective delinquency bucket as a percentage of the total outstanding amount of the performing portfolio in that month. The arrears data does not include Defaulted Lease Agreements. The Leases in the "Arrears 91-120 Days", "Arrears 121 - 150 days" and ">150 Days Arrears" buckets are not in default. In general, these are arrears due to commercial disputes between the Lessee and the Lessor and where the Lessor sees a reasonable chance that the lessee is able to pay and that the outstanding amounts will be collected (covering the period from January 2014 to June 2021 on a monthly basis). e) The annualised early termination rate is calculated for a specific month as twelve times the ratio of the outstanding amount of leases terminated prior to its contractual maturity date over the portfolio outstanding amount end of that month (covering the period from January 2014 to June 2021). <p>The data history, provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see Section "HISTORICAL PERFORMANCE DATA" in the Prospectus.</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.
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#	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> Data (AuP Report)</p> <p>The Seller has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the Portfolio with the key Eligibility Criteria (the "Eligibility Criteria Verification"); and b) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "Prospectus Data Verification"). <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on a provisional pool cut dated 31 May 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 21 September 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 was performed by the audit firm based on the final pool cut dated 30 September 2021. This verification is based on all underlying exposures (loan level data) and the scope comprises (i) that the information in the stratification tables (see Section "STATISTICAL INFORMATION" of the Prospectus) and (ii) the calculation of the weighted average lives of the Class A Notes offered to investors (see Section "Expected Weighted Average Life of the Class A Notes" of the Prospectus) correspond to the final pool cut. In addition, certain Eligibility Criteria have been verified within the scope of the Prospectus Data Verification. The final report was prepared by the audit firm with regards to the Prospectus Data Verification and was made available to SVI on 24 October 2021. As at the time of preparation of this Final Verification Report the criterion if the required accurateness of the data disclosed to investors in the Prospectus is fully met.</p>

#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise liability cash flow model 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><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>The CF-Model for the Red & Black Auto Lease France 1 Transaction has been prepared by Bloomberg on behalf of the Seller. It is provided as web-based tool and can be accessed via http://www.bloomberg.net (subscription model). On the basis of pre-defined default and prepayment scenarios, output files calculated in the model have been made available to SVI on 30 September 2021 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 output files calculated in the model provided by Bloomberg, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Class A – Class C Notes, the Seller/Servicer as well as other parties involved (summarised as senior expenses). 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 has been made available prior to the pricing. The Seller 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>The Seller will provide the available figures on the environmental performance of the Vehicles relating to the Designated Lease Agreements together with the line by line information (provided at least on a quarterly basis) in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation and the Article 7 Technical Standards, see Section "REGULATORY ASPECTS", Subsection "INFORMATION AND DISCLOSURE REQUIREMENTS", Paragraph "Information relating to the environmental performance of the Vehicles" of the Prospectus.</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 and the Seller have designated the Seller as the Reporting Entity, which will fulfil the requirements of Article 7 of the Securitisation Regulation, see Section "REGULATORY ASPECTS", Subsection "INFORMATION AND DISCLOSURE REQUIREMENTS", Paragraph "Responsibility and delegation" of the Prospectus.</p> <p>The Seller as Reporting Entity confirms in the Prospectus (see Section "REGULATORY ASPECTS", Subsection "INFORMATION AND DISCLOSURE REQUIREMENTS", Paragraph "Information available prior to or after pricing of the Class A Notes") 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 for the first time prior to pricing of the Transaction and thereafter loan level data will be made available at the latest one month after the due date for the payment of interest and then on a quarterly basis. • Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing on the website of the European DataWarehouse at https://eurode.eu. Such Transaction Documents in final form will be available on and after the Closing Date on the website of the European DataWarehouse. • 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 on the website of the European DataWarehouse at www.eurodw.eu. The notification will be made available in final form within 15 days after the Closing Date on the same website and on ESMA's website. • Art. 7 (1) (e): The investor report will be made available for the first time at the latest one month after the due date for the payment of interest and then on a quarterly basis. • Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR. • Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to ALD France 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 "**Red & Black Auto Lease France 1**" have been fulfilled.

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