

Final Verification Report

In respect of the Transaction “**Retail Automotive CP Germany 2021 UG**”
(Creditplus Bank AG)

29 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 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”).

Mandating of SVI and verification steps

On 22 April 2021, SVI has been mandated by the Originator (Creditplus Bank AG) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “Retail Automotive CP Germany 2021 UG” (the “Transaction”).

As part of our verification work and the preparation therefor, we have met with representatives of Creditplus Bank AG to conduct a virtual due diligence meeting on 4 May 2021. In addition, we have discussed selected aspects of the Transaction with Creditplus Bank AG and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Creditplus Bank AG 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
- German Legal Opinion
- Receivables Repurchase Agreement
- Account Bank Agreement
- Servicing Agreement
- Due Diligence Presentation prepared by Creditplus Bank AG
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from Creditplus Bank AG
- 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 Section “TRANSACTION DEFINITIONS” in the Prospectus and the Transaction Definitions Agreement.

Arrangers and Lead Managers	Crédit Agricole Corporate and Investment Bank and Landesbank Baden-Württemberg
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Creditplus	Creditplus Bank AG
Closing Date	29 October 2021
CSSF	Luxembourg Commission de Surveillance du Secteur Financier (Luxembourg Securities Market Commission)
Due Diligence Presentation	Due Diligence Presentation dated 4 May 2021 and prepared by CreditPlus Bank AG
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	Retail Automotive CP Germany 2021 UG (haftungsbeschränkt)
LO	German Legal Opinion
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)
Originator	Creditplus Bank AG
Prospectus	Prospectus dated 28 October 2021
RPA	Receivables Repurchase Agreement
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	Creditplus Bank AG
Servicer	Creditplus Bank AG
SPV	Special Purpose Vehicle or Issuer
Transaction	The securitisation of auto loan receivables involving Retail Automotive CP Germany 2021 UG (haftungsbeschränkt) 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 transfer of fixed rate auto loan receivables included Related Claims and Rights (“Purchased Receivables”) on a revolving basis from Creditplus Bank AG (“Originator” and “Servicer”) to Retail Automotive CP Germany 2021 UG (“Issuer”) during the Replenishment Period. The securitisation transaction will be financed by the issuance of Class A to G Notes. The Notes are governed by the laws of the Federal Republic of Germany. The Originator is appointed as servicer in accordance with the Servicing Agreement.</p> <p>Subject to customary assumptions and qualifications the legal opinion provided by Linklaters LLP (“LO”) confirms under German law that:</p> <ul style="list-style-type: none"> (i) The Notes will constitute valid, legally binding, and enforceable obligations of the Issuer. (ii) The German Documents (as defined in section 2.1 of the LO) constitute valid and legally binding obligations enforceable by the respective parties in accordance with the respective terms. (iii) The Receivables Purchase Agreement constitutes a valid assignment of the Purchased Receivables (Initial Receivables, Additional Receivables) that gives the Issuer a claim for segregation (<i>Aussonderungsrecht</i>) in the insolvency of the Originator and such Purchased Receivables will not be part of the Originator’s insolvency estate. (iv) No insolvency administrator or any third party creditor of the Servicer will be able to successfully challenge payments made by the Servicer to the Issuer under the Servicing Agreement with respect to Collections on the Purchased Receivables (except in the case of commingling with monies of the Servicer in which case the Issuer may only acquire a claim of substitute segregation (<i>Ersatzaussonderung</i>)). (v) Under the terms of the Trust Agreement the Issuer has created a valid, legally binding, and enforceable security interest over the assets subject to the security interest in the Trust Agreement in favour of the Trustee. Should the Trustee become subject to German insolvency proceedings, the collateral pledged to the Trustee will not be part of the Trustee’s insolvency estate. Instead, the Issuer will have a right for segregation (<i>Aussonderungsrecht</i>) of the Collateral in the Trustee’s insolvency. <p>The LO does not contain a specific statement on claw-back risk within the meaning of Article 20 (1) of the Securitisation Regulation (as applicable). The LO describes in general terms that, other than as provided by applicable German insolvency laws (mainly in case of transfers which are fraudulent, damaging to creditors or favoring certain creditors) there are no increased claw-back risks.</p> <p>The LO does not cover the legality and validity of the Loan Agreements. However, the Originator represents and warrants that the Initial Receivables (and indirectly with respect to the Additional Receivables of the RPA) that each Receivable complies with the Eligibility Criteria (as defined in the Section “TRANSACTION DEFINITIONS” in the Prospectus). The Eligibility Criteria require that each Receivable exists and constitutes legally valid, binding, and enforceable obligations of the respective Borrower (under definition “Eligibility Criteria” in the Section “TRANSACTION DEFINITIONS” in the Prospectus).</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 has been provided by Linklaters LLP as legal advisor to the Arrangers, 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 does not contain a specific confirmation that the assignment will not be subject to severe claw-back provisions within the meaning of Article 20 (1) of the Securitisation Regulation (see above #1).</p> <p>However, the LO contains standard insolvency related qualifications (including qualification with respect to the Recission Act (<i>Anfechtungsgesetz</i>)). Those are mitigated by representations and warranties provided by Originator which we consider standard for a transaction of this nature (in particular under the RPA). In addition, the LO confirms however, that no notice on the insolvency (<i>Insolvenzvermerk</i>) of the Issuer has been recorded in the relevant articles of association (<i>Satzung</i>) of the Issuer and the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Frankfurt/Main with respect to the Issuer.</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, Receivables Purchase Agreement)</p> <p>Under the transaction structure used by the Issuer, the sale and transfer take place directly between the Originator 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, Receivables Purchase Agreement)</p> <p>The transfer of the Initial Receivables will occur at the Closing Date of the Transaction (scheduled for 29 October 2021). During the Replenishment Period, the transfer of the Additional Receivables will occur on each respective Purchase Date. As described, there are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at each Purchase Date.</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 (Transaction Documents)</p> <p>The Originator warrants that the underlying eligible Receivables are legally valid, binding and enforceable obligations of the relevant Borrower and that the Receivables are freely assignable, see the Definition of "Eligibility Criteria", Items (ii) (b) and (d) in the Section "TRANSACTION DEFINITIONS" in 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 (Transaction Documents)</p> <p>The underlying exposures transferred from the Originator to the SPV are selected according to predetermined, clear and documented eligibility criteria, please refer to the Definition of "Eligibility Criteria" in the Section "TRANSACTION DEFINITIONS" in the Prospectus.</p> <p>A Replenishment Period is provided for in the Transaction structure, whereby the Originator may offer to sell Additional Receivables to the Issuer on each Offer Date during the Replenishment Period provided that certain pre-defined conditions precedent (which include the non-occurrence of an Early Amortisation Event and the fulfilment of the Eligibility Criteria, Purchase Requirement and the Replenishment Criteria) are met, see Section 16 "Representations and Warranties of the Originator", Subsection 16.2.1, Item (vi) and Subsection 16.3.1, Item (vii) and Schedule 1 "PART II – CONDITIONS PRECEDENT ON ANY PURCHASE DATE", Item 6. of the RPA.</p> <p>As a consequence, exposures transferred to the SPV after the closing of the Transaction (Additional Receivables) meet the same Eligibility Criteria applied to the initial underlying exposures (Initial Receivables).</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>: Due Diligence</p> <p>The underlying exposures in the portfolio are selected based on a well-established, random selection process. Please also refer to Section 16 "Representations and Warranties of the Originator", Subsection 16.2.1 "Representations and Warranties of the Originator in relation to the Initial Receivables and the Related Collateral", Item (viii) of the RPA.</p> <p>In case a Purchased Receivable should turn out to be a Non-Eligible Receivable due to a breach of the Eligibility Criteria, the Originator shall remedy such breach within 10 Business Days after it is reported by the Servicer in the Servicer Report or the Originator has become aware of such breach of the Eligibility Criteria. If the Originator is not capable of remedy such breach or it is not remedied within the 10 Business Day period, the Originator shall repurchase such Non-Eligible Receivable at the Repurchase Price. In case a repurchase is not possible, the Originator shall pay to the Issuer any Damages which the Issuer has incurred due to the breach of the Eligibility Criteria. There will, however, be no substitution of the Non-Eligible Receivable with a new Receivable. Please refer to Section 17 "Obligations of the Originator in Case of Non-Eligible Receivables" of the RPA.</p> <p>In addition, the Transaction features an Originator Optional Repurchase Event, which can occur due to occurrence of a Regulatory Change Event or fulfilment of the Clean-Up Condition. If an Originator Optional Repurchase Event has occurred, the Originator may, upon at least one month prior written notice to the Issuer (with a copy to the Trustee), exercise its option to repurchase all of the Purchased Receivables (including the Related Collateral) on the Payment Date following such notice at the Final Repurchase Price.</p> <p>The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties).</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) (v) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. auto loans and leases).</p> <p>The Originator 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 a Borrower which is a resident in one jurisdiction (Germany) at the time of origination, see the Definition of "Eligibility Criteria", Item (iii) (d) in the Section "TRANSACTION DEFINITIONS" in the Prospectus.</p>
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.</p> <p>The processes assure that only Receivables due from Borrowers residing in Germany are originated according to the underwriting policy, please refer to the Definition of "Eligibility Criteria", Item (iii) (d) in the Section "TRANSACTION DEFINITIONS" of the Prospectus and to Schedule 2 "CREDIT AND COLLECTION POLICY" of the Servicing Agreement.</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 "resident in Germany" is, through the check of the key eligibility criteria "the Loan Agreements have been entered into exclusively with a Borrower which resides in Germany at the time of origination", part of the Pool Data Verification and the Eligibility Criteria Verification as further described in #40. The Loan Agreements have been entered into exclusively with Borrower which resides in Germany at the time of origination, please refer to Definition of "Eligibility Criteria", Item (iii) (d) in the Section "TRANSACTION DEFINITIONS" of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>The Definition of "Eligibility Criteria", Item (ii) (d) in the Section "TRANSACTION DEFINITIONS" of the Prospectus and Section 16 "Representations and Warranties of the Originator", Subsection 16.2.1, Item (vi) and Subsection 16.3.1, Item (vii) of the RPA contain warranties by the Originator as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loan Agreement. 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 Loan Agreements originated by the Originator in respect of private individuals (<i>Verbraucher</i>), as discussed in the Due Diligence and see the Definition of "Eligibility Criteria", Item (iii) (c) in the Section "TRANSACTION DEFINITIONS" of the Prospectus.</p> <p>The underlying exposures represent the loan instalments (consisting of an interest and a principal portion) of the Loan Agreements with a granular portfolio, stable cash flow characteristics and an amortisation profile with monthly due dates, see Section "CREDIT STRUCTURE", Subsection "Loan Interest Rates" of the Prospectus. Accordingly, the underlying exposures securitised in the Transaction have defined periodic payment streams.</p> <p>Creditplus confirmed that no transferable securities are included in the portfolio.</p> <p>The Eligibility Criteria restrict the underlying exposures to eligible Receivables originated under a Loan Agreement and do not include transferable securities, please refer to Definition of "Eligibility Criteria" in the Section "TRANSACTION DEFINITIONS" of the Prospectus. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data and 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 Transaction relates to underlying exposures which are used to finance new and used vehicles (Cars, Scooters, Motorbikes or Motor Home Vehicle), thereby assuring that no securitisation position may become part of the portfolio, see Section "TRANSACTION DEFINITIONS", Definition of "Vehicle" in the Prospectus.</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 Seller's underwriting 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>Creditplus Bank AG, initially established in 1960 as Teilzahlungs-Kredit-Bank Willy Wall, is a consumer bank in Germany since 2001, with a focus on consumer loans, sales finance and dealer financing (automotive). Creditplus Bank AG is wholly owned by CA Consumer Finance, France, and indirectly belonging to the Crédit Agricole Group. Creditplus Bank AG is supervised by the BaFin and follows the CRR regulation.</p> <p>As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of Creditplus Bank AG's business procedures is in line with the volume and quantity of business transactions.</p> <p>Creditplus Bank AG's business procedures assure that underlying exposures have been originated in the ordinary course of the Originator's business on the basis of the Originator's underwriting standards, see the Definition of "Eligibility Criteria", Item (i) (a) in the Section "TRANSACTION DEFINITIONS" of the Prospectus. Deviations from the underwriting policy are only permissible with a written consent of the Issuer, see Section 4 "Limitation of Authority", Subsection 4.1 of the Servicing Agreement. The underlying exposures are selected for the securitisation using a random selection process, please refer to Section 16 "Representations and Warranties of the Originator", Subsection 16.2.1, Item (viii) of the RPA.</p> <p>The underlying exposures are similar to the non-securitised Loan Agreement in the asset type "auto loans and leases" (see the Definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process.</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 confirmed by the Originator, 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, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Originator involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are 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 Loan Agreements – therefore, residential mortgage loans do not form part of the portfolio.</p>
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 (Transaction Documents) / Due Diligence</p> <p>Creditplus Bank AG, in its capacity as a consumer bank supervised by the BaFin, has assessed each Borrower's creditworthiness and borrower's creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC.</p>
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>As an institution, the Originator does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised. This has been confirmed in the Due Diligence. In addition, the Originator has experience as servicer of Loan Receivables securitisations since 2001, see Section "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER" 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 date of the final pool cut is 30 September 2021. Transfer of the final pool will occur at the Closing Date (scheduled for 29 October 2021), i.e. without undue delay. Please also refer to Sections 6 "Assignment and Transfer of Related Collateral in respect of Initial Receivables" of the RPA.</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</p> <p>Creditplus Bank AG is a credit institution supervised by the BaFin and therefore follows the CRR regulation.</p> <p>The Seller represents and warrants that the underlying exposures will not include Receivables relating to exposures in default or relating to credit-impaired Borrowers, see definition "Eligibility Criteria", Items (ii) (g) and (iii) (j) in the Section "TRANSACTION DEFINITIONS" of the Prospectus.</p> <p>Furthermore, the underlying exposures will not include Loan Receivables relating to a credit-impaired debtor or guarantor who, to the best of the originator's knowledge, (1) has 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 date of transfer or assignment of the underlying exposures to the Issuer; (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Originator or original lender; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitised, see the Definition of "Eligibility Criteria", Item (iii) (j) in the Section "TRANSACTION DEFINITIONS" of the Prospectus.</p> <p>As presented and discussed in the Due Diligence, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Borrower is credit-impaired, that it has obtained information (1) from the relevant Originator, (2) in the course of the Originator's servicing of the Receivables or the Originator's risk management procedures, or (3) from a third party, see Schedule 2 "CREDIT AND COLLECTION POLICY", Section "Loan Origination" of the Servicing Agreement.</p> <p>As demonstrated during the Due Diligence, the Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the Portfolio.</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 private individuals (<i>Verbraucher</i>), credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit assessment.</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 exposures held by the Originator 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 comparable receivables held by the Originator.</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 or prior to the relevant the relevant Cut-Off Date at least one instalment has been paid by the respective Borrower under the relevant Lease Agreement, see the Definition of “Eligibility Criteria”, Item (iii) (b) in the Section “TRANSACTION DEFINITIONS” of the Prospectus.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40, Article 22 (2)), covers the above-mentioned Eligibility 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 underlying exposures for the Transaction consist of Receivables (i.e. payment claims in respect of instalments arising from the relevant Loan Agreements and/or Related Claims and Rights) payable by the respective Borrower.</p> <p>The repayment of the Notes issued under the Transaction derives from the cashflows from a granular portfolio of Borrowers with a steady flow of monthly instalments with no material reliance on the sale of assets. As demonstrated during the Due Diligence, the Originator's underwriting focuses on the creditworthiness of its Borrowers. Only in cases where Borrower's default on their payment obligations, the Servicer aims to maximise the recoveries derived from the sale of the Vehicles or other assets securing the Receivables in the case of default.</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>Creditplus Bank AG as Originator will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of each Class of Notes, see Section "RISK RETENTION", Subsection "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Paragraph "EU Risk Retention Requirements" of the Prospectus.</p> <p>In accordance with Article 6(3) (a) of the Securitisation Regulation and specified in more detail in Article 8 of the RTS on Risk Retention, Creditplus Bank AG (as Retention Holder) will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through the investment in each Class of Notes of not less than 5%. Please refer to Section "RISK RETENTION", Subsection "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Paragraph "EU Risk Retention Requirements" of the Prospectus.</p> <p>The Servicer Report will also set out monthly confirmation as to the Seller's continued holding of the original retained exposures, see Section 8 "Reporting, Records, Audit", Subsection 8.1 "Reporting; Updated Portfolio Lists", Item (ii) (d) of the Servicing Agreement.</p> <p>The legal obligation of the Originator to hold the risk retention during the lifetime of the transaction is entered into according to Section "RISK RETENTION", Subsection "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Paragraph "EU Risk Retention Requirements" 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 Receivables are fixed rate and the Class A to F Notes are floating rate based on 1-M-Euribor, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated, hence no currency risk occurs.</p> <p>The potential interest rate risk arising from the above-described mismatch is mitigated by the Issuer entering into the Swap Agreements with the Swap Counterparty. Under the terms of the Swap Agreements, the Issuer will pay fixed payments to the Swap Counterparty, on the immediately preceding Payment Date, and the Swap Counterparty will pay to the Issuer, on each preceding Payment Date, an amount equal to the Aggregate Notes Principal Amount of each of the Class A to F Notes, see Section "OVERVIEW OF SECURITISATION DOCUMENTS", Subsection "The Swap Guarantee Agreement" and Section "RISK FACTORS", Subsection "Risks relating to Transaction Parties", Paragraph "Swap Counterparty Credit Risk and Interest Rate Hedging" of the Prospectus and the Swap Agreements.</p> <p>No further risks in addition to interest rate risks are hedged under the interest-rate Swap Agreement. Furthermore, the Swap Guarantor guarantees the obligations of the Swap Counterparty under the Swap Agreements.</p>
#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks are the Swap Agreements, see Section "RISK FACTORS", Subsection "Risks relating to Transaction Parties", Paragraph "Swap Counterparty Credit Risk and Interest Rate Hedging" of the Prospectus and the Swap Agreements. These are based on the 2002 ISDA Master Agreement as established market standard, see the Definition of "Swap Agreement" in the Section "TRANSACTION DEFINITIONS" 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 Receivables which bear fixed interest rates.</p> <p>The Class A-F Notes will bear interest at a floating rate based on 1-M-EURIBOR constituting a market standard reference rate. The Class G Notes will bear interest at a fixed rate.</p> <p>The interest for the cash accounts will be based on the interest rate (deposit facility) of the ECB, which is a market standard reference rate.</p> <p>Currency hedges are not provided for in the Transaction structure as both the Receivables and the Notes are denominated in EUR.</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 the fulfilment of the Enforcement Conditions, the priority of payments will change from "Pre-Enforcement Priority of Payments" to "Post-Enforcement Priority of Payments", please refer to the Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10 "Priorities of Payments", Subclause 10.3 "Post-Enforcement Priority of Payments" of the Prospectus. The following conditions will be fulfilled following the fulfilment of the Enforcement Conditions according to the Transaction documentation:</p> <p>(a) No cash will be retained with the Issuer, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10 "Priorities of Payments", Subclause 10.3 "Post-Enforcement Priority of Payments" 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 "TERMS AND CONDITIONS OF THE NOTES", Clause 10 "Priorities of Payments", Subclause 10.3 "Post-Enforcement Priority of Payments" 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, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10 "Priorities of Payments", Subclause 10.3 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(d) No automatic liquidation or sale of risk positions or assets is provided for, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10 "Priorities of Payments", Subclause 10.3 "Post-Enforcement Priority of Payments" of the Prospectus.</p>

#	Criterion Article 21 (5)	Verification Report
32	<p>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>	<p><u>Verification Method</u>: Legal (Transaction Documents)</p> <p>On each Payment Date prior to the fulfilment of the Enforcement Conditions, the Issuer will distribute the Available Principal Amount in accordance with the Pre-Enforcement Priority of Payments on a pro rata basis, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10.2 "Pre-Enforcement Priority of Payments" of the Prospectus.</p> <p>The Transaction Documents clearly specifies performance triggers that ensure if and to what extent a pro-rata amortisation must change to a sequential amortisation, please refer to the Definition of "Sequential Redemption Event" in the Section "TRANSACTION DEFINITIONS" of the Prospectus.</p> <p>After the Enforcement Conditions have been fulfilled or a Sequential Redemption Event has occurred, the Notes will be redeemed sequentially in the following order: first, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption, fifth, the Class E Notes until full redemption, sixth, the Class F Notes until redemption, and seventh, the Class G Notes until full redemption, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 10.3 "Post-Enforcement Principal Priority of Payments" of the Prospectus as well as the Definition of "Class A Amortisation Amount", "Class A Targeted Note Balance" and "Sequential Redemption Event" in the Section "TRANSACTION DEFINITIONS" of the Prospectus.</p> <p>The occurrence of a Sequential Redemption Event is not reversible, see for instance the Definition of "Sequential Redemption Event" in the Section "TRANSACTION DEFINITIONS" of the Prospectus.</p> <p>As a result of the above, the amortisation mechanism complies with Article 21 (5) of the Securitisation Regulation.</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>The Originator may only offer Additional Receivables on the Offer Date and the Issuer will only be allowed to purchase Additional Receivables during the Replenishment Period (see Section 7 "Purchase of Additional Receivables", Subsection 7.1 of the RPA). Thus, the Replenishment Period will end upon the earlier of (i) the Payment Date falling in July 2023 and (ii) the first Payment Date following the occurrence of an Early Amortisation Event, see the Definition of "Early Amortisation Event" in the Section "TRANSACTION DEFINITIONS" of the Prospectus. The following events trigger an Early Amortisation Event:</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Receivables to or below a predetermined threshold measured by the Delinquency Trigger Ratio and Cumulative Gross Loss Ratio (as set out in Items (ii) and (iii) of the Definition of "Early Amortisation Event").
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originator or the Servicer (as set out in Items (vi) and (vii) of the Definition of "Early Amortisation Event").
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Receivables held by the Issuer falls below a predetermined threshold (as set out in Item (iv) of the Definition of "Early Amortisation Event").
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Receivables that meet the predetermined credit quality as set out in Item (v) of the Definition of "Early Amortisation Event").

#	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, 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 20 "Term; Termination" of the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are provided for in the Transaction Documents, please refer to Section "TRANSACTION OVERVIEW", Subsection "THE PARTIES" of the Prospectus:</p> <ul style="list-style-type: none"> • the Data Trustee (please refer to the Data Trust Agreement) • the Paying Agent (please refer to the Agency Agreement) • the Account Bank (please refer to the Account Bank Agreement) • the Liquidity Reserve Facility Provider (please refer to the Liquidity Reserve Facility Agreement) • the Cash Administrator (please refer to the Cash Administration Agreement) • the Corporate Administrator (please refer to the Corporate Administration Agreement) <p>The Transaction documentation specifies clearly provisions that ensure the replacement of the Account Bank in the case of its default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement (please refer to the Account Bank Agreement and Section "THE ACCOUNT BANK" of the Prospectus) if the Account Bank does not meet the Account Bank Required Ratings as set out in the Definition of "Account Bank Required Ratings" in the Section "TRANSACTION DEFINITIONS" of the Prospectus.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty (see Section "RISK FACTORS", Subsection "Risks relating to Transaction Parties", Paragraph "Swap Counterparty Credit Risk and Interest Rate Hedging" of the Prospectus and the Swap Agreements). The Swap Guarantor guaranteed that the Swap Counterparty will fulfil its obligation under the Swap Agreements. In case the Swap Guarantor is downgraded below the required ratings and the Swap Counterparty (i) has failed to provide collateral in accordance with the respective Swap Agreement, (ii) has not been replaced or (iii) has not obtained a guarantee granted by an eligible guarantor then Early Amortisation Event will occur.</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	<u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction Documents) / Due Diligence
		Creditplus Bank AG is a consumer bank supervised by BaFin.
		Creditplus Bank AG as the Servicer of the Transaction has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Receivables originated under the respective underlying Loan Agreement in place, as presented during the Due Diligence and stated in the Schedule 2 "CREDIT AND COLLECTION POLICY" of the Servicing Agreement.
		The Prospectus contains information on the experience of Creditplus Bank AG as a Seller and Servicer, see Section "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER" of the Prospectus.
		The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.
		As a result, Creditplus Bank AG as Servicer is deemed to have the relevant expertise as an entity being active as servicer of Receivables and as servicer of Receivables securitisations for more than ten years, and no contrary findings were observed during the Due Diligence and the STS verification process for this Transaction, see Section "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER" of the Prospectus.
#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls	<u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence
		Creditplus Bank AG is a consumer bank supervised by BaFin and therefore follows the CRR regulation, see also #23 above. Due to this, and as evidenced during the Due Diligence and laid out in the Transaction Documents (see in particular Section "THE ORIGINATOR / SERVICER / SWAP COUNTERPARTY AND LIQUIDITY RESERVE FACILITY PROVIDER" of the Prospectus), Creditplus has well established procedures with regard to risk management, servicing and internal control systems in place.

#	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 standards of Creditplus (see Schedule 2 "CREDIT AND COLLECTION POLICY" of the Servicing Agreement), which must be complied in respect of the servicing of the Receivables by the Servicer in accordance with the Servicing Agreement, contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Loan Origination • Customer Underwriting • Servicing & Collections <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means a Purchased Receivable which</p> <ul style="list-style-type: none"> • the respective Loan Agreement has been early terminated by the Servicer and the respective Purchased Receivable has been declared due and payable in full (<i>fällig gestellt</i>) prior to its term; • the respective Borrower is subject to Borrower Insolvency; • has been fully written-off by the Servicer; or • is six (6) or more instalments past due. <p>This definition is consistently used in the Transaction Documents.</p> <p>The Transaction Documents clearly specify the priorities of payment (see the "Pre-Enforcement Priority of Payments" and "Post-Enforcement Priority of Payments"), please refer to Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 10 "Priorities of Payments" in the Prospectus.</p> <p>The obligation of the Issuer to report such events to investors is clearly documented in the Prospectus, see Section "TERMS AND CONDITIONS", Subsection 13 "Early Redemption for Default" of the Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Transaction 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 Transaction documentation provides for clear rules in the event of conflicts between the different classes of noteholders in accordance with the Terms and Conditions of the Notes and the German Bonds Act (<i>Schuldverschreibungsgesetz</i>), see in particular Section "THE TRUST AGREEMENT", Subsection 3 "Conflict of Interest" in the Prospectus. In case a conflict of interest between the interests of the holders of different Classes arises, the Trustee shall only have regard to the interests of the holders of the higher rank Class.</p> <p>The notes are governed by of the Federal Republic of Germany, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "Governing Law" of 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</p> <p>The historical performance data of the total portfolio of the Originator provided by the Originator include the following areas, please refer to Section "HISTORICAL PERFORMANCE DATA" of the Prospectus:</p> <ul style="list-style-type: none"> • Defaults (i.e. losses before recoveries) in static format on a quarterly basis (covering the period from Q1 2009 until Q3 2021) for four sub-portfolios. • Delinquencies measured as monthly delinquency rate (covering the period from January 2009 until September 2021) in the respective delinquency bucket (1-30 days past due, 31-60 days past due, 61-90 days past due, 91-120 days past due, 121-150 days past due and 151-180 days past due) for four sub-portfolios. • Prepayments on a monthly basis for four sub-portfolios (covering the period from January 2009 until September 2021). • Recoveries (include payments from customers and proceeds from liquidation of collateral/payment protection insurance/NPL sale) on a quarterly basis (covering the period from Q1 2009 until Q3 2021) for four sub-portfolios. <p>The data history, which is provided prior to pricing in the provisional prospectus, covers a period of at least 5 years as required under Article 22 (1) of the Securitisation Regulation.</p> <p>The performance data provided by the Originator represent data provided for "substantially similar exposures" to those being securitised. This requirement is fulfilled given that (i) the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio (see #24 above) such as are the profiles of the private individual or corporate borrower, credit agencies' information and financial information as well as past payment behaviour are similar for both the securitised portfolio and the Originator's total portfolio, and (ii) as a result of such similarity, it can be reasonably expected that their performance over the life of the transaction would not be significantly different.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit based on 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 Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include the following:</p> <ul style="list-style-type: none"> a) a verification of the consistency of the information of the underlying exposures selected from the Seller’s IT System with the information shown in the pdf file reproduction of the hard copies of the contracts (the “Pool Data Verification”); b) a verification of the compliance of the underlying exposures in the Portfolio with the key Eligibility Criteria (the “Eligibility Criteria Verification”); and c) a verification that the data disclosed to investors in the Final Prospectus in respect of the underlying exposures is accurate (the “Final Prospectus Data Verification”). <p>The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on the provisional pool cut dated 31 August 2021. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level. The final report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI prior to the closing of the Transaction. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.</p> <p>The Eligibility Criteria Verification is representative of the securitised portfolio and has been performed by the audit firm based on the final pool cut dated 31 August 2021. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 20 October 2021. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Final Prospectus Data Verification has been performed by the audit firm based on the final pool cut 30 September 2021. This verification has been based on all underlying exposures (loan level data) and the scope has comprised (i) information in the stratification tables (see p. 133 to 143 of the Prospectus) correspond to the final pool cut and (ii) the calculation on weighted average lives of the notes (see p. 192 and 190 of the Prospectus) is correct.</p> <p>The final report prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 29 October 2021. The final report confirms that the Final Prospectus Data Verification has occurred and that no adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the provisional or the final pool cut.</p>

#	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; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence (Cash Flow Model)</p> <p>CF-Models for the Transaction have been prepared by Bloomberg and by Intex on behalf of the Originator. Both are provided as web-based tools and can be accessed via http://www.bloomberg.net (subscription model) and http://www.intex.com (subscription model). On the basis of pre-defined default and prepayment scenarios, output files calculated in the Bloomberg model have been made available to SVI on 27 October 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 G Notes, the Originator/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, recoveries and senior expenses.</p> <p>The CF-Model by Bloomberg has been made available prior to the pricing. The Originator undertakes to provide potential investors with the Bloomberg CF-Model upon request.</p>
#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>The Originator confirms that the information on environmental performance of the vehicles relating to the Purchased Receivables is not available in the format to be reported pursuant to Article 22 (4).</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 data-bbox="645 389 1375 416"><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p data-bbox="645 437 2018 612">According to Section "RISK RETENTION", Subsection "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS" Paragraph 2 "EU Transparency Requirements" of the Prospectus, the Originator or the Issuer are required to designate amongst themselves one entity to be the designated entity (the "Reporting Entity") pursuant to Article 7 (2) of the Securitisation Regulation. In such capacity, the Reporting Entity shall be responsible for fulfilling the information requirements pursuant to Article 7 of the Securitisation Regulation. In connection with Art. 7(1) of the Securitisation Regulation the following information shall be provided:</p> <ul data-bbox="658 639 2040 1038" style="list-style-type: none"> <li data-bbox="658 639 2040 703">• Art. 7 (1) (a): Loan-level data have been made available prior to pricing and will be made available after the Closing Date on a quarterly basis. <li data-bbox="658 715 2040 778">• Art. 7 (1) (b): The relevant Securitisation Documents in draft form have been made available prior to pricing and will be made available in final form after the Closing Date. <li data-bbox="658 790 2040 826">• Art. 7 (1) (c): Not applicable. <li data-bbox="658 837 2040 901">• 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 the Closing Date. <li data-bbox="658 912 2040 949">• Art. 7 (1) (e): The investor report will be made available on a quarterly basis after the Closing Date. <li data-bbox="658 960 2040 997">• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR. <li data-bbox="658 1008 2040 1038">• 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 Creditplus Bank AG 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 have been fulfilled for the transaction “**Retail Automotive CP Germany 2021 UG (haftungsbeschränkt)**”.

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