Preliminary Verification Report

In respect of the transaction "**RevoCar S.A., acting for and on behalf of its Compartment 2026-2**"

(Bank11 für Privatkunden und Handel GmbH)

7 September 2026

STS Verification International

Authorization of SVI as third party

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

Mandating of SVI and verification steps

On 8 July 2026, SVI has been mandated by the Originator (Bank11 für Privatkunden und Handel GmbH, hereinafter referred to as "Bank11") to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction "**RevoCar S.A., acting for and on behalf of its Compartment 2026-2**" (the "Transaction").

As part of our verification work for the previous transaction "RevoCar 2025-2", we have met with representatives of Bank11 to conduct a virtual due diligence meeting on 3 July 2025. We also have obtained an updated Due Diligence Presentation as of July 2026 relating to the Transaction "RevoCar S.A., acting for and on behalf of its Compartment 2026-2" In addition, we have discussed selected aspects of the Transaction with Bank11 and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Bank11 and the underlying transaction documentation.

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

- German Legal Opinion
- Preliminary Prospectus as of 7 September 2026
- Receivables Purchase Agreement
- Servicing Agreement
- Account Bank Agreement
- Trust Agreement
- Due Diligence Presentation by Bank11
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Bank11
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

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

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

SVI is not a legal advisor and nothing in the Preliminary Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Preliminary Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Preliminary Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Preliminary Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Preliminary Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Preliminary Verification Report in capital spelling, please refer to the defined terms in the Section "Master Definitions Schedule" of the Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Bank11	Bank11 für Privatkunden und Handel GmbH
CF-Model	Cash Flow-Model
Closing Date	[22 October] 2026
Due Diligence Presentation	Due Diligence Presentation dated July 2026
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, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
InsO	German Insolvency Code (*Insolvenzordnung*)
Issuer	RevoCar S.A., acting for and on behalf of its Compartment 2026-2

Joint Committee Q&A	Questions and answers provided by the joint committee of the ESAs on selected securitisation topics from time to time
LCR	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
Legal Opinion	German Legal Opinion
Originator	Bank11
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Preliminary Prospectus, dated 7 September 2026
RevoCar 2026-2	RevoCar S.A., acting for and on behalf of its Compartment 2026-2
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) 2024/1700 supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
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	Bank11
Servicer	Bank11
SME	Small and medium-sized enterprises
SRT	Significant risk transfer
SSPE	Securitisation Special Purpose Entity or Issuer
STS Criteria	Articles 18 to 26e of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations
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 loan receivables involving RevoCar 2026-2 as Issuer
Union	The European Union or “EU”

Reference to Article 18 of the Securitisation Regulation
The Transaction provides for a transfer of fixed rate auto loan receivables ("Purchased Receivables") from Bank11 ("Originator" and "Servicer", established in Germany) to RevoCar S.A., acting for and on behalf of its Compartment 2026-2 ("Issuer"), a registered securitisation company incorporated under the laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A to Class E Notes which are subscribed by various Noteholders.
As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a **true sale** and **enforceability** of such true sale	<u>Verification Method</u>: Legal
		The Legal Opinion confirms that the in rem transfer of the Purchased Receivables and the Related Collateral in accordance with the RPA from the Originator to the Issuer will (i) upon the later of the occurrence of the Closing Date and the receipt of the Purchase Price by the Originator and in so far as such Purchased Receivables came into existence prior to the commencement of insolvency proceedings in relation to the Originator, be recognised by the competent courts in Germany as being effective to transfer legal title to such Purchased Receivables and the Related Collateral to the Issuer; (ii) be binding on any creditors of the Originator or an insolvency administrator and allow for segregation (*Aussonderung*) in any insolvency proceedings of the Originator, provided that in respect of the Related Collateral the Issuer will have a right for separate satisfaction (*Absonderung*); and (iii) have the effect that title to such Purchased Receivables will pass from the Originator to the Issuer so that the Issuer will be recognised as the unrestricted (*uneingeschränkter*) creditor (*Gläubiger*) and owner (*Eigentümer*) of the Purchased Receivables and, however, in respect of the Related Collateral subject to the security purpose agreed with the Debtors under or in connection with the Loan Agreements. Furthermore, the Legal Opinion confirms that the transfer and assignment of the Related Collateral set forth in Clause 13 "ASSIGNMENT AND TRANSFER OF SECURITY ASSETS FOR SECURITY PURPOSES" of the Trust Agreement (as specified within the Prospectus) will be recognised by the competent courts in Germany as legal valid, binding and enforceable transfer or assignment, as the case may be, for security purposes.
		The Legal Opinion further confirms that the Transaction Documents and the provisions thereof constitute valid, legally binding and enforceable rights and obligations of the Parties thereto.
		The Legal Opinion does not cover the review of the Loan Agreements or any general terms and conditions used by the Originator and no inhouse legal opinion or external memo to that effect has been provided. However, pursuant to Clause 10.2 of the RPA "Representations and warranties of the Originator in relation to the Receivables", the Originator represents and warrants, inter alia, that: • each of the Receivables complies with the Eligibility Criteria and has not been revoked on the Cut-Off Date (see Clause 10.2, Item (d) of the RPA); and • the Purchased Receivables originate from Loan Agreements which are based on the Originator's standard loan templates (see Clause 10.2, Item (f) of the RPA). Furthermore, the Eligibility Criteria (see the definition of the term "Eligibility Criteria" in the Section "Master Definitions Schedule" of the Prospectus) include, inter alia, under (a) the following criteria in relation to the Loan Agreement underlying the Receivable: • the Loan Agreement constitutes legal valid and binding and enforceable obligations of the respective Debtor in accordance with German law (see Item (a) (ii) of the Eligibility Criteria),

		• is based on the Originator's general terms and conditions (see Item (a) (iii) of the Eligibility Criteria) and governed by German law (see Item (a) (iv) of the Eligibility Criteria), and • to the best of the Originator's knowledge and taking into account case law and prevailing market standards/practice existing as of the Closing Date, has been created in compliance with applicable German law, rules and regulations (in particular with respect to consumer protection) and all required consents, approvals and authorisations have been obtained in respect thereof and the Originator is not in violation of any such law, rule or regulation, except that (i) the revocation instruction (*Widerrufsinfomationen*) may not comply with the template wording provided by the German legislator or otherwise with applicable law or (ii) the Loan Agreement may not contain all mandatory information (*Pflichtangaben*) as required by applicable law (see Item (a) (xiv) of the Eligibility Criteria).

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external **legal opinion**	Verification Method: Legal
		The Legal Opinion is provided by a qualified external legal counsel. Hogan Lovells Cadwalader International LLP, Frankfurt, belong to an internationally operating law firm with well-known expertise in the securitisation field.
		The Legal Opinion will be issued in connection with the closing of the Transaction and is therefore up to date.
		The Legal Opinion contains appropriate disclosure language that allows the opinion to be made available to SVI and any relevant competent authority from among those referred to in in Article 29 of the Securitisation Regulation.

#	Criterion Article 20 (2)	Verification Report
3	Specification of **severe claw-back provisions**: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<u>Verification Method</u>: Legal
		German insolvency laws are relevant for the Transaction.
		The Legal Opinion confirms that the transfer of the Purchased Receivables and Related Collateral in accordance with the RPA from the Originator to the Issuer cannot be clawed back under sections 129 et seqq. InsO other than in circumstances where the Originator transferred Purchased Receivables with the intention to harm its other creditors and the purchaser was aware of such intention, since such transfer constitutes a "value equivalent transaction" (*Bargeschäft*) pursuant to section 142 InsO.
		In addition, it is a condition precedent for the transfer of the Receivables that the Originator submits to the Issuer a Solvency Certificate (see Clause 5.1 "Conditions precedent in relation to the acceptance of the Initial Receivables", Item (a) and Schedule 2 "SOLVENCY CERTIFICATE" of the RPA) which may be used by the Issuer to demonstrate its non-knowledge of the Originator's insolvency, if needed.

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws **do not constitute severe claw-back provisions**	<u>Verification Method</u>: Legal
		The Legal Opinion contains the customary qualifications as to provisions in German law which allow for the invalidation of the transfer of the Purchased Receivables in case of fraud, unfair preference and other circumstances that do not constitute severe claw-back provisions.

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but **intermediate sales** take place, is the true sale still fulfilled?	<u>Verification Method</u>: Legal
		Under the Transaction structure used by RevoCar 2026-2, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.

#	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?	Verification Method: Legal
		The transfer of the Purchased Receivables will occur initially on around the Closing Date of the Transaction (i.e. [22 October] 2026) and during the Replenishment Period (see for this #8, #17, #32). The transfer of the Additional Receivables will occur on each Purchase Date (i.e. each Payment Date during the Replenishment Period, which occurs on each [21^{st}] calendar day of each month, in each case subject to the Business Day Convention). The Replenishment Period ends on the earlier of the 6^{th} Payment Date after the Closing Date and the Payment Date (excluding) following the occurrence of an Early Amortisation Event. As described, the transfer of the Receivables is perfected on the Closing Date or on the relevant Purchase Date, the perfection of the transfer will not take place at a later stage.

#	Criterion Article 20 (6)	Verification Report
7	**Representations and warran-ties** of the seller regarding to the legal condition of the underlying exposures	Verification Method: Legal
		The Seller (who is the original lender) warrants that the underlying auto loan receivables are legally valid and binding agreements and that, to the best of its knowledge, the Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see Clause 10.2 "Representations and warranties of the Originator in relation to the Receivables", Item (e) of the RPA and the definition of the term "Eligibility Criteria", Item (a) (ii) in the Section "Master Definitions Schedule" of the Prospectus.

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (I/II)	Verification Method: Legal
		The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see the definition of the term "Eligibility Criteria" in Section "Master Definitions Schedule" of the Prospectus.
		A Replenishment Period is provided for in the transaction structure. Under the RPA (see Clause 3 "Purchase and Assignment of Additional Receivables") 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 Pool Eligibility Criteria) are met (see Clauses 3.2 and 5.2 of the RPA). According to Clause 10.2 "Representations and warranties of the Originator in relation to the Receivables", Item (d) of the RPA, the Originator confirms that each of the Initial Receivables (on the Closing Date) and the Additional Receivables (on the relevant Offer Date) complies with the Eligibility Criteria. As a consequence, consistent Eligibility Criteria apply to both the Initial Receivables and the Additional Receivables.
		There are no exposures that will be transferred to the SSPE after the end of the Replenishment Period.

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	Verification Method: Data
		The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key Eligibility Criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<u>Verification Method</u>: Legal
		The underlying exposures in the provisional and final pool are selected based on a well-established, random selection process.
		In case an underlying exposure should turn out to be not eligible, the Originator will transfer an amount equal to the sum of the Outstanding Principal Amount of the affected portion of any Purchased Receivable ("Deemed Collection") to the Issuer or the Servicer respectively in accordance with the Servicing Agreement on the Business Date following the occurrence of an event which constitutes the Deemed Collection, see Clause 22 "Indemnity" in connection with Clause 13 "Deemed Collections" of the RPA and the definition of the term "Deemed Collection" in the Section "Master Definitions Schedule" of the Prospectus.
		In addition, the Transaction features a clean-up call option. If a Clean-Up Call Event has occurred, the Originator may, upon at least 10 (ten) Business Days written notice to the Issuer (with a copy to the Trustee), exercise its option to repurchase all (but not only some) of the Purchased Receivables and Related Collateral at the Repurchase Price, see Clause 18.2 "Repurchase upon the occurrence of a Clean-Up Call Event", Item (a) of the RPA. A Clean-Up Call Event means on any Determination Date that the Aggregate Principal Balance is less than 10% of the initial Aggregate Principal Balance as at the Cut-Off Date, see the definition of the term "Clean-Up Call Event" in the Section "Master Definitions Schedule" of the Prospectus.
		The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).
		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.
		In addition, the Originator confirms in Clause 18.1 "Regulatory Undertakings", Item (b) "No Active Portfolio Management Undertaking" of the RPA that it will not enter into any purchase transaction with the Issuer or any other party which would constitute active portfolio management in the sense of Article 20(7) of the Securitisation Regulation.
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a **homoge-neous** portfolio in terms of asset type	Verification Method: Legal
		The underlying exposures fall into the asset type according to Article 1 (a) (v) of the RTS on Homogeneity (i.e. auto loans and leases).
		The pool of underlying exposures consists solely of auto loan receivables.

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	Verification Method: Due Diligence
		The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17. No distinction is made between securitised and non-securitised receivables. The underwriting process in place assures that only Debtors resident in Germany are originated according to the underwriting policy, see the definitions of the terms "Eligibility Criteria", Items (a) (v) and (b) and "Eligible Debtor", Item (d) in the Section "Master Definitions Schedule" of the Prospectus.
		Bank11 as a Servicer will carry out the administration, collection and enforcement of the Purchased Receivables and the related collateral in accordance with the Servicing Agreement, especially in accordance with the Credit and Collection Policy, see "Reliance on Administration and Collection Procedure and Substitution of Service" in Section III. "Risks related to the Purchased Receivables" of the Prospectus as well as Clause 14.2 "Undertakings", Item (e) of the Servicing Agreement.

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	Verification Method: Legal / Data
		The Seller has chosen the homogeneity factor according to Article 2 (4) (b) of the RTS on Homogeneity, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to obligors with residence in one jurisdiction (Germany) only. Accordingly, the requirement of Debtors being resident in Germany is part of the Eligibility Criteria, see the definitions of the terms "Eligibility Criteria", Item (b) and "Eligible Debtor", Item (d) in the Section "Master Definitions Schedule" of the Prospectus.
		According to the AuP Report the requirements of the sample correspond to the selected asset type as described in #11. Additionally, the homogeneity factor "The borrower is based in Germany" is part of the AuP as further described in #39.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain **obligations that are contractually binding and enforceable**	Verification Method: Legal / Due Diligence
		Clause 10.2 "Representations and warranties of the Originator in relation to the Receivables", Item (e) of the RPA in connection with the definition of the term "Eligibility Criteria", Item (a) (ii) in the Section "Master Definitions Schedule" of the Prospectus contains warranties by the Originator as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the loan agreements under which the relevant Receivables arise. 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	Verification Method: Legal / Due Diligence / Data
		As indicated by the Due Diligence Presentation, the underlying exposures have defined periodic payment streams relating to principal, interest and insurance-related payments, or to any other right to receive income from assets supporting such payments. The Receivables are derived from Loan Agreements which provide for regular monthly instalments resulting in full amortisation and/or regular monthly instalments plus one higher Balloon Instalment at the end of the contract term. The amortisation occurs on a monthly basis and results in monthly instalment payments consisting of principal and interest (see the definition of the term "Eligibility Criteria", Items (a) (xii) and (c) (iv) and (v) in the Section "Master Definitions Schedule" of the Prospectus).
		The underlying exposures for the Transaction represent standard auto loan receivables originated by Bank11 in respect of Eligible Debtors, who do not qualify as public entity (see the definition of the term "Eligible Debtor", Item (c) in the Section "Master Definitions Schedule" of the Prospectus). For the purposes of the Transaction, two contract types form part of the securitised portfolio: 1. Credit type "Amortizing Loans" with linear (i.e. fully amortising with equal instalments) form of financing. 2. Credit type "Balloon Loans" with equal instalments and a balloon payment at the end of term, which results in the customer becoming the owner of the car. After a new review of creditworthiness with a positive result, the customer is offered the opportunity to continue financing his due balloon rate or to refinance another car, which leads to the repayment of the old car (trade-cycle management). Apart from these variations, the two contract types do not differ structurally in terms of payment streams, as confirmed in the Due Diligence.
		The Eligibility Criteria restrict the underlying exposures to loan receivables originated under a Loan Agreement, thereby eliminating any transferable security from the portfolio. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).
		According to the AuP Report there are no material findings on the data fields "down payments", "monthly rate amount" and "ballon payments".

#	Criterion Article 20 (9)	Verification Report
16	Are there any **securitisation positions** in the portfolio?	<u>Verification Method</u>: Legal / Due Diligence / Data
		The Eligibility Criteria restrict the underlying exposures to auto loan receivables originated under a Loan Agreement, thereby assuring that no securitisation position may become part of the portfolio.
		The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).
		As demonstrated in the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originator's underwriting policy.

#	Criterion Article 20 (10)	Verification Report
17	**Origination of underlying exposures in the ordinary course of business** of the originator or the original lender	<u>Verification Method</u>: Legal / Due Diligence
		Bank11 is a credit institution based in Germany and specialised in brand-independent auto loan business and dealer floorplan financing, having started its operations in Germany in 2011. Since then, organisation and business processes have evolved in a consistent and steady manner. Bank11 is subject to the supervision of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*) and the German Central Bank (*Deutsche Bundesbank*) in accordance with the German Banking Act (*Kreditwesengesetz*), see Section "THE ORIGINATOR/SERVICER/LENDER", Subsection 1 "Incorporation, Registered Office and Purpose" of the Prospectus.
		As outlined in the Due Diligence Presentation, the well-developed and highly professional organisation of its business procedures is reflected by the volume and quantity of business transactions. Bank11 originates its sales business predominately indirectly through sales partners in Germany acting as intermediaries and to a lower extent directly through its own website (https://www.autowunsch.de/). Sales partners are car dealers, cooperation partners like automobile clubs, dealer associations and motor vehicle guilds, and online platforms for vehicle loans and vehicle brokerage. Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances, see Clause 10.2 "Representations and warranties of the Originator in relation to the Receivables", Items (g) and (i) of the RPA as well as the definition of the term "Eligibility Criteria", Item (a) (v) in the Section "Master Definitions Schedule" of the Prospectus.

		Furthermore, the Servicer undertakes to disclose to the Noteholders without undue delay any material changes to Bank 11's Credit and Collection Policy which either refer to the similarity of the underwriting standards further specified in the Commission Delegated Regulation 2019/1851 or changes which materially affect the overall credit risk or expected average performance of the Portfolio, see Clause 8.1 "Regulatory Reporting", Item (f) of the Servicing Agreement.

#	Criterion Article 20 (10)	Verification Report
18	**Underwriting standards** for the underlying exposures	Verification Method: Due Diligence
		As shown in the Due Diligence Presentation, no distinction is made between the underwriting standards for securitised exposures and the underwriting standards applied at the time of origination for 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).
		Employees of the Originator 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.

#	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?	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Agreement in relation to the financing of any Vehicle – therefore, residential mortgage loans do not form part of the portfolio, see the definitions of "Eligibility Criteria", Item (a) (i) and "Loan Agreement" in the Section "Master Definitions Schedule" of the Prospectus.

#	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	<u>Verification Method</u>: Regulatory / Legal / Due Diligence / Data Bank11 is a financial institution (*Kreditinstitut*) according to § 1 German Banking Act. As such, the Originator is supervised by BaFin as competent national supervisory authority and by the European Central Bank. As a precaution Bank11 performs the "Assessment of the borrower's creditworthiness" with respect to loan contracts with consumers in accordance with Article 8 of Directive 2008/48/EC. The paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU are not applicable as this relates to credit agreements secured by a mortgage or by another comparable security on residential immovable property.

#	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	<u>Verification Method</u>: Legal / Regulatory / Due Diligence As confirmed during the Due Diligence, the Originator does have more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see Section "THE ORIGINATOR/SERVICER/LENDER" of the Prospectus, Clause 10.2 "Representations and warranties of the Originator in relation to the Receivables", Item (h) of the RPA and the definition of "Suitable Entity", Item (a) in the Section "Master Definitions Schedule" of the Prospectus.

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are **transferred without undue delay** after selection	<u>Verification Method</u>: Legal The dates of the red and final pool cuts are 31 August 2026 and 30 September 2026, respectively. The transfer of the final pool will occur at around closing on [22 October] 2026. The Additional Receivables will be assigned to the Issuer on each Purchase Date thereafter against payment of the relevant purchase price. The transfer of the respective portfolio of receivables will occur on the Closing Date and thereafter on each Purchase Date, i.e. without undue delay.

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include **any defaulted exposures** or to **credit-impaired debtors or guarantors**	<u>Verification Method</u>: Regulatory / Legal / Due Diligence / Data
		The Originator is an institution subject to Regulation (EU) 575/2013. As shown in the Due Diligence Presentation, the Purchased Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Originator´s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) 575/2013 or exposures to a credit-impaired Debtor or guarantor.
		The Originator warrants that the underlying exposures will not include loan receivables that have instalments in arrears, see the definition of "Eligibility Criteria", Item (c) (ix) in the Section "Master Definitions Schedule" of the Prospectus. Furthermore, the underlying exposures will not include loan receivables relating to credit-impaired Debtors or guarantors who – to the best knowledge of Bank11 - (1) have been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Receivable by the Originator to the Issuer, except if a restructured Receivable has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivables by the Originator to the Issuer; and the information provided by the Originator and the Issuer 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 receivables, the time and details of the restructuring as well as their performance since the date of the restructuring; (2) were, 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 (3) have a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not assigned to the Issuer, see the definition of "Eligible Debtor", Item (g) in the Section "Master Definitions Schedule" of the Prospectus.
		The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Debtor or guarantor is credit-impaired, that it has obtained information (1) from the Debtor of the Purchased Receivables, (2) in the course of the Originator's servicing of the Purchased Receivables or the Originator's risk management procedures, or (3) from a third party, see the definition of "Eligible Debtor", Item (g) in the Section "Master Definitions Schedule" of the Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.
		Debtors and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy, as shown in the Due Diligence Presentation.
		The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut. In addition, the Pool Data Verification (see below under item

		#39) has included a check that the underlying exposures do not include exposures where (i) the debtor has been declared insolvent, (ii) has undergone a restructuring, or (iii) was at the time of origination on a public credit registry of persons with adverse credit history (SCHUFA/Creditreform). There have been no findings of such underlying exposures in the verified sample.

#	Criterion Article 20 (11)	Verification Report
24	No exposures to a credit-impaired debtor or guarantor who has a credit assessment or a credit score indicating that the **risk of contractually agreed pay-ments not being made is significantly higher** than for comparable non-securitised exposures	Verification Method: Due Diligence
		The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile and credit bureau information (for private individuals), credit agencies' information and financial information (for commercial customers) and past payment behaviour (for both). All of these factors have an impact on the credit score.
		These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.
		On this basis, it can be reasonably assumed that no worse performance should occur for securitised exposures for the term of the Transaction.
		The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, and (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 Originator.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the **debtor has paid at least one instalment**	Verification Method: Legal / Data
		The Originator warrants that on the relevant cut-off date at least one instalment has been paid in respect of each loan contract, see definition of "Eligible Debtor", Item (b) in the Section "Master Definitions Schedule" of the Prospectus.
		The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #39), covers the above mentioned Eligibility Criterion.

#	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	Verification Method: Legal / Due Diligence / Data
		As shown in the Due Diligence Presentation, the Transaction has been structured to not be predominantly dependent on the sale of the cars or other assets securing the Purchased Receivables. The repayment is entirely linked to the repayment of the loan Receivables; the repayment of the loan Receivables in turn is not contingent and does not depend on the sale of the vehicles which serve as collateral for the loan Receivables. As disclosed in the Due Diligence Presentation, the Originator's underwriting focuses on the creditworthiness of its Debtors rather than on the recoveries derived from the sale of the cars or other assets securing the Purchased Receivables in the case of default.

#	Criterion Article 21 (1)	Verification Report
27	**Risk retention** (Art. 6.1 of the Securitisation Regulation), usually by the Originator	Verification Method: Legal / Due Diligence
		Bank11 as the Originator will act as the 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 securitised exposures, see Section "RETENTION OF NET ECONOMIC INTEREST" of the Prospectus.
		The Originator will retain on an ongoing basis, a material net economic interest in the form of randomly selected exposures, equivalent to no less than 5% of the nominal value of the securitised exposures in accordance with Article 6 (3) (c) of the Securitisation Regulation, see Section "RETENTION OF NET ECONOMIC INTEREST" of the Prospectus.
		The monthly Investor Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Originator, as confirmed by the Originator, see Section "RISK FACTORS", Subsection "IV. Risks related to regulatory changes", Paragraph "Risk retention and due diligence requirements" of the Prospectus.
		The Originator covenants to hold the risk retention on an ongoing basis in accordance with Article 6 of the Securitisation Regulation, see Section "RETENTION OF NET ECONOMIC INTEREST" of the Prospectus.

#	Criterion Article 21 (2)	Verification Report
28	**Appropriate hedging of interest rate and currency risks**	Verification Method: Legal / Due Diligence
		Since the loan Receivables are fixed rate and the Class A to E Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.
		Interests payable on the Notes are calculated on a 1-M-EURIBOR basis. Amounts of interest payable by the Debtors under the Loan Agreements in respect of the Purchased Receivables are calculated on the basis of fixed rates. In order to mitigate a mismatch of amounts of interest paid under the Loan Agreements and amounts of interest due under the Notes, the Issuer has entered into the Swap Agreement with the Swap Counterparty pursuant to which the Issuer will make payments to the Swap Counterparty by reference to a certain fixed rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on 1-M-EURIBOR. Thus, it can be stated that the hedging is appropriate, see Section "RISK FACTORS", Subsection "Interest Rate Risk / Risk of Swap Counterparty Insolvency" and Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection 9 "THE SWAP AGREEMENT" of the Prospectus.
		No further risks in addition to interest rate risks are hedged under the interest rate hedge agreements.
		The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement, see Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection "THE SWAP AGREEMENT" of the Prospectus.
		The Swap Agreement considers any potential asset liability mismatch by referencing to the Aggregate Note Principal Amount of all Classes of Notes, and the agreement is based on the 2002 ISDA Master Agreement as established market standard, see Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS", Subsection 9 "THE SWAP AGREEMENT" of the Prospectus. The requirements for eligible swap counterparties are market standard in international finance, see Section "RISK FACTORS", Subsection "Interest Rate Risk / Risk of Swap Counterparty Insolvency" of the Prospectus and the ISDA Schedule.

#	Criterion Article 21 (3)	Verification Report
29	Generally used **reference rates** for interest payments	Verification Method: Legal / Due Diligence
		No reference rates apply to the Purchased Receivables which bear fixed interest rates.
		The Notes will bear interest at floating rate based on 1-M-EURIBOR, constituting a market standard reference rate.
		The interest for the Cash Accounts will be based on the €STR, also constituting a market standard reference rate.
		An Alternative Base Rate is included in the Prospectus which may be applied if the EURIBOR ceased to be an eligible interbank rate, see for instance Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 16.3 "Determination of an Alternative Base Rate" of the Prospectus.
		Currency hedges are not provided as both the Purchased Receivables and the Notes are denominated in EUR.
		In summary, the Transaction does not make reference to complex formulae or derivatives.

#	Criterion Article 21 (4)	Verification Report
30	**Requirements in the event of an enforcement** or delivery of an acceleration notice	Verification Method: Legal
		After the Enforcement Conditions being fulfilled, the Priority of Payments will change from "Pre-Enforcement Priority of Payments" to the "Post-Enforcement Priority of Payments" in accordance with Paragraph 8.2 of Section "TERMS AND CONDITIONS OF THE NOTES" in the Prospectus and the following conditions will be fulfilled according to the Transaction Documents:
		No cash will be retained with the Issuer, see the definition of "Post-Enforcement Priority of Payments" in the Section "Master Definitions Schedule" of the Prospectus.
		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 the definition of "Post-Enforcement Priority of Payments" in the Section "Master Definitions Schedule" of the Prospectus.
		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.
		No automatic liquidation or sale of risk positions or assets is provided for.

#	Criterion Article 21 (5)	Verification Report
31	**Sequential repayment as fall-back** in the event of a deterioration in portfolio quality for Transactions that feature a **non-sequential priority of payments**	<u>Verification Method</u>: Legal
		On each Payment Date prior to the occurrence of a Sequential Payment Trigger Event, the Class A Notes, Class B Notes, Class C Notes and the Class D Notes shall be redeemed in accordance with the Pre-Enforcement Priority of Payments on a pro rata basis – the Class E Notes will always be amortised sequentially and the Class E Turbo Principal Redemption Amount will be applied to the Class E Notes in accordance with the Pre-Enforcement Priority of Payments, see Section "OVERVIEW", Subsection "Transaction Overview", Paragraph "Issuance of the Notes and payment on the Notes" of the Prospectus.
		Upon the occurrence of a Sequential Payment Trigger Event, the Rated Notes shall be redeemed sequentially in accordance with the Pre-Enforcement Priority of Payments in the following order: first, the Class A Notes, second, the Class B Notes, third, the Class C Notes, fourth, the Class D Notes, fifth, the Class E Notes. Furthermore, the Class E Turbo Principal Redemption Amount will be applied to the Class E Notes in accordance with the Pre-Enforcement Priority of Payments, see Section "OVERVIEW", Subsection "The Notes", Paragraph "Amortisation" of the Prospectus.
		The Sequential Payment Trigger Event include, inter alia, the following triggers: • The Payment Date on which the Cumulative Loss Ratio is greater than the Cumulative Loss Trigger; or • the Payment Date on which, before the application of the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments, the result of (A) the sum of (x) the sum of the Aggregate Note Principal Amount of the Rated Notes and the outstanding principal amount of the Mezzanine Loan (if any) and (y) the Aggregate Note Principal Amount of the Class E Notes as of the Closing Date minus (B) the sum of (x) at the first Payment Date, the Aggregate Principal Balance at the Initial Cut-Off Date, and at any other Payment Date, the Aggregate Principal Balance at the Determination Date preceding the Relevant Collection Period plus the Additional Receivables purchased on the previous Payment Date and (y) the amount standing to the credit of the Replenishment Shortfall Account on the previous Payment Date (or at the first Payment Date, the Closing Date), equals or exceeds EUR 5,700,000. Hence, such triggers are performance-based triggers that include the deterioration in the credit quality of the underlying exposures below a predetermined threshold, see Section "OVERVIEW", Subsection "The Notes", Paragraph "Sequential Payment Trigger Event" as well as the definition of "Sequential Payment Trigger Event" in Section "Master Definitions Schedule" of the Prospectus.
		The occurrence of a Sequential Payment Trigger Event is not reversible, see Section "TERMS AND CONDITIONS OF THE NOTES" in the Prospectus.
		As a result of the above, the amortisation mechanism complies with Article 21 (5) of the Securitisation Regulation.

#	Criterion Article 21 (6)	Verification Report
32	**Early amortisation provisions** or triggers for termination of the revolving phase to include at least the following:	Verification Method: Legal The Issuer will only be allowed to purchase Additional Receivables during the Replenishment Period which lasts until the earliest occurrence of the 6th Payment Date after the Closing Date and the Payment Date on which an Early Amortisation Event occurs. Thus, the Replenishment Period will end upon the occurrence of an Early Amortisation Event, see Clause 5.2 "Conditions precedent in relation to the acceptance of the Additional Receivables", Item (a) of the RPA and the definition of "Early Amortisation Event" in Section "Master Definitions Schedule" of the Prospectus. 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 Purchased Receivables to or below a predetermined threshold (as set out in Item (a) of the definition of Early Amortisation Event in Section "Master Definitions Schedule" of 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 Originator or the Servicer (as set out in Item (d) and Item (e) of the definition of Early Amortisation Event in Section "Master Definitions Schedule" of the Prospectus).
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold (as set out in Item (c) of the definition of Early Amortisation Event in Section "Master Definitions Schedule" of the Prospectus).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality (as set out in Item (b) of the definition of Early Amortisation Event in Section "Master Definitions Schedule" of the Prospectus).

#	Criterion Article 21 (7)	Verification Report
33	**Clear rules** in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	Verification Method: Legal
		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 the Servicing Agreement.

		Similar provisions for the obligations, duties and responsibilities of the Trustee and other ancillary service providers are provided for in the Prospectus:
		• Section "The Trust Agreement" of the Prospectus regarding the Trustee.
		• The following Subsections in the Section "OVERVIEW OF FURTHER TRANSACTION DOCUMENTS" of the Prospectus:
		  ○ Subsection "The Data Trust Agreement" regarding the Data Trustee.
		  ○ Subsection "The Account Bank Agreement" regarding the Account Bank.
		  ○ Subsection "The Cash Administration Agreement" regarding the Cash Administrator.
		  ○ Subsection "The Agency Agreement" regarding the Paying Agent.
		  ○ Subsection "The Corporate Services Agreement" regarding the Corporate Services Provider.

		The Servicing Agreement specifies clear provisions for a replacement of the Servicer by a Substitute Servicer in case of a Servicer Termination Event, which includes the default or insolvency of the Servicer.
		The Transaction Documents specify clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Account Bank in the case of their default, insolvency and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement in the case of a Downgrade Event as set out in Section "The Trust Agreement", Subsection "Replacement of Account Bank upon Downgrade Event" in the Prospectus.

#	Criterion Article 21 (8)	Verification Report
34	**Experience of the Servicer** (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<u>Verification Method</u>: Regulatory / Legal / Due Diligence
		Bank11 is a financial institution (*Kreditinstitut*) according to §1 German Banking Act. As such, the Originator is supervised by BaFin as competent national supervisory authority and by the European Central Bank.
		The Prospectus contains information on the experience of Bank11 as Originator and Servicer. Bank11 has successfully executed securitisations of loan receivables since 2014; its management board and the senior staff have a longstanding experience in the origination and servicing of exposures of a similar nature to those securitised under the Transaction.
		The experience of the Management Board and Senior Staff is described in Section "THE ORIGINATOR/SERVICER/LENDER", Subsection 3. "Management Experience" of the Prospectus. Furthermore, the expertise of the management and the senior staff has been disclosed in the Due Diligence Presentation.
		Based on the above, Bank11 as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of loan Receivables for of more than 10 years and as Servicer of loan Receivables securitisations for more than 5 years, and no contrary findings were found in the Due Diligence Presentation.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented **risk management and service policies**, procedures and controls in place at the Servicer	<u>Verification Method</u>: Regulatory / Due Diligence
		As a result of the regulatory status (see #34 above), Bank11 has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were found in the Due Diligence Presentation.

<table>
<tr><th>#</th><th>Criterion Article 21 (9)</th><th>Verification Report</th></tr>
<tr><td rowspan="5">36</td><td rowspan="5">Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures, specification of the priorities of payment</td><td><u>Verification Method</u>: Legal / Due Diligence</td></tr>
<tr><td>The Credit and Collection Policy of Bank11 (see Section “CREDIT AND COLLECTION POLICY” of the Prospectus) which must be complied in respect of the servicing of the Purchased Receivables and the Related Collateral by the Servicer in accordance with the Servicing Agreement contains a description of procedures related to:
• Collateral Management
• Dunning Procedures
• Sustainable Cure of Delinquent Customers
• Enforcement of Security Assignments
• Repossession and Remarketing
• Bad Debt Sales</td></tr>
<tr><td>The loss definition used in the Transaction refers to the term “Defaulted Receivable” in the Section “Master Definitions Schedule” of the Prospectus which means a Receivable:
a) in respect of which the Servicer has terminated the related Loan Agreement for cause (aus wichtigem Grund);
b) the Servicer has enforced any security provided to secure the Receivable;
c) in respect of which the corresponding Borrower is Insolvent; or
d) which the Servicer has declared due and payable in full (insgesamt fällig gestellt) in accordance with Sec. 498 BGB.
This definition is consistently used in the Transaction Documents, especially with respect to the occurrence of a Principal Deficiency Event. The Investor Report provides inter alia for the monthly reporting of the status of the occurrence of a Principal Deficiency Event.</td></tr>
<tr><td>The Transaction Documents clearly specify the Priority of Payments (prior to and after the Enforcement Conditions being fulfilled), see Section “TERMS AND CONDITIONS OF THE NOTES”, Subsection 8. “Priorities of Payments” of the Prospectus.</td></tr>
<tr><td>The procedures shown in the Due Diligence Presentation correspond to the description in the Transactions Documents and no contrary findings could be observed.</td></tr>
</table>

#	Criterion Article 21 (10)	Verification Report
37	**Clear rules in the event of conflicts** between the different classes of noteholders	<u>Verification Method</u>: Regulatory / Legal
		The Notes will be issued on the basis of the German Act on Debt Securities (*Schuldverschreibungsgesetz - SchVG*), see for instance Section "TERMS AND CONDITIONS OF THE NOTES", Paragraphs 16.1 "Noteholder Resolutions" and 16.2 "Noteholders Representative" of the Prospectus, enabling noteholders to take resolutions within one Class of Notes.
		In addition, Section "THE TRUST AGREEMENT", Subsection 4. "Conflict of Interest" of the Prospectus provides for clear instructions for the Trustee with regard to the treatment of the interests of different Classes of Notes and their ranking in line with the Applicable Priority of Payments.

#	Criterion Article 22 (1)	Verification Report
38	Provision of **historical performance data** before pricing	<u>Verification Method</u>: Legal / Due Diligence / Data
		The historical performance data provided by the Originator include the following areas: • **Gross Losses** (covering the period from March 2016 until June 2026) separate for the total portfolio, Amortizing Loans and Balloon Loans; • **Recoveries in static format** (covering the period from March 2016 until June 2026) for the total portfolio; • **Delinquencies** in the ageing buckets 1-30, 31-60, 61-90 and 90+ (covering the period from March 2016 until June 2026) for the total portfolio; and • **Prepayments** measured as monthly prepayment rate (covering the period from March 2016 until June 2026) for the total portfolio.
		The data history, which is provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see Section "HISTORICAL PERFORMANCE DATA" in the Prospectus.
		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.

#	Criterion Article 22 (2)	Verification Report
39	Performance of an **asset audit** on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<u>Verification Method</u>: Data
		The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following: a) A verification of the consistency of the information of the underlying exposures selected from the data file with the information shown in the loan contracts and the Originator's IT systems (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 Prospectus in respect of the underlying exposures is accurate (the "**Prospectus Data Verification**").
		The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on the provisional pool cut dated 31 July 2026. 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 Pool Data Verification has been made available to SVI on 28 August 2026. The final report confirms that the **Pool Data Verification** has occurred and that no significant adverse findings have been found.
		The **Eligibility Criteria Verification** was performed by the audit firm based on the preliminary pool as of 31 July 2026. The final report prepared by the audit firm on this subject was received by SVI on 28 August 2026. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.
		The **Prospectus Data Verification** was performed by the audit firm based on the preliminary pool as of 31 August 2026. The final report prepared by the audit firm on this subject was received by SVI on 4 September 2026. This verification is based on a recalculation in reference to 35 specified stratification tables and 1 weighted average life table. The audit firm carried out the recalculation of each of the 35 stratification tables by comparing the information in the Data Tape (containing loan level data) with the information given in the stratifications. In addition, the weighted average life table was recalculated using the information in the amortisation profiles provided (0%, 5%, 13%, 15% and 25% CPR). The stratification tables and the weighted average life table are each part of the Prospectus. As a result of the Prospectus Data Verification, it can be stated that all stratifications and the weighted average life table have been successfully recalculated. The Prospectus Data Verification did not reveal any discrepancies.

#	Criterion Article 22 (3)	Verification Report
40	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 securitisa-tion position	Verification Method: Legal / Data
		A CF-Model has been prepared by Bloomberg on behalf of the Originator and is provided as a web-based tool and can be accessed via https://www.bloomberg.net (subscription model).
		On the basis of pre-defined default and prepayment scenarios (analysed through different assumptions on default rate, constant prepayment rate and recovery rates), output files have been made available to SVI on 3 September 2026 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 every scenario.
		SVI performed a plausibility check of different output files calculated in the Bloomberg model in line with the assumptions that will be used at the closing date which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A, B, C, D and E Notes, the Seller, Swap Counterparty as well as other parties involved (summarised as senior expenses). A range of different scenarios has been provided, including but not limited to prepayments, delinquencies and defaults (gross losses).
		The CF-Model has been made available prior to pricing. The Originator undertakes to provide potential investors with the CF-Model upon request.

#	Criterion Article 22 (4)	Verification Report
41	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) Alternatively: publication of the available information related to the **principal adverse impacts of the assets** financed by such underlying exposures **on sustainability factors**	Verification Method: Legal / Due Diligence For the purpose of compliance with Article 22 (4) of the Securitisation Regulation, the Originator has made available such information on environmental performance of the Vehicles which are available to it. In accordance with the STS Guidelines the Originator has made and will make available for the lifetime of the Transaction information on the energy performance certificate value for such Purchased Receivables for which this information is available. The Originator will not make available information on the energy performance certificate provider as such information are not available to the Originator, see Section "COMPLIANCE WITH ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION", Item (d) of the Prospectus. Information on environmental performance of the Vehicles are set out in Section "DESCRIPTION OF THE PORTFOLIO", Stratification Tables 2.33 "Distribution by Energy Performance Certificate Value", 2.34 "Distribution by EU Emission Standard" and 2.35 "Distribution by Co2 Emission in g/km" of the Prospectus.

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding **Transparency**) is the responsibility of the Originator or Sponsor	Verification Method: Legal / Due Diligence
		For the purposes of Article 7 (2) of the Securitisation Regulation, Bank11 as Originator and Servicer is designated as the entity responsible for compliance with the requirements of Article 7, see Section "COMPLIANCE WITH ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION" of the Prospectus.
		Bank11 warrants that it will fulfil the provisions of Article 7 of the Securitisation Regulation as follows (see in this regard Section "COMPLIANCE WITH ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION" of the Prospectus):
		Art. 7 (1) (a): Loan level data will be made available prior to pricing and will be made available for the first time on the payment date one month after the Closing Date of [22 October] 2026 and then on a monthly basis.
		Art. 7 (1) (b): The relevant Transaction Documents in draft form will be made available prior to pricing on the website of the Securitisation Repository (European DataWarehouse GmbH - www.eurodw.eu). The Transaction Documents will be available in final form on and after the Closing Date on the same website.
		Art. 7 (1) (c): Not applicable.
		Art. 7 (1) (d): In accordance with the RTS for notification, the notification will be provided to investors in draft form prior to pricing and will be provided in final form on or around the Closing Date via the Securitisation Repository.
		Art. 7 (1) (e): The Investor Report will be made available for the first time on the payment date one month after the Closing Date of 28 May 2026 and then on a monthly basis.
		Art. 7 (1) (f): The Issuer will, without delay, publish any inside information relating to the Transaction.
		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 **Bank11 für Privatkunden und Handel GmbH** 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 "**RevoCar S.A., acting for and on behalf of its Compartment 2026-2**" have been fulfilled.

SVI contact details:

Michael Osswald
Managing Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
Mobil: +49 151 4260 7640
michael.osswald@svi-gmbh.com

Nils Petersen
Associate Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
Mobil: +49 170 6375 592
Mail: nils.petersen@svi-gmbh.com