

Final Verification Report

In respect of the Transaction **“TREVA Equipment Finance S.A., acting in respect of its Compartment 2021-1”**
(PEAC (Germany) GmbH)

17 November 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 11 August 2021, SVI has been mandated by the Seller (PEAC (Germany) GmbH) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “TREVA Equipment Finance S.A., Compartment 2021-1” (the “Transaction”).

As part of our verification work, we have met with representatives of PEAC (Germany) GmbH to conduct a virtual due diligence meeting on 10 November 2020. In addition, we have discussed selected aspects of the Transaction with PEAC (Germany) GmbH and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of PEAC (Germany) GmbH 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:

- Offering Circular
- Legal Opinion
- Lease Receivables Purchase Agreement
- Servicing Agreement
- Due Diligence Presentation received by PEAC
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by PEAC
- 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: ww.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

Investors should therefore not evaluate their investment in notes based on this Final Verification Report.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in Section “Master Definitions Schedule” of the OC.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	17 November 2021
DBRS	DBRS Ratings GmbH
Due Diligence Presentation	Due Diligence presentation prepared by PEAC and updated in July 2021
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Fitch	Fitch Deutschland GmbH
Issuer	TREVA Equipment Finance S.A., acting in respect of its Compartment 2021-1
ITM	Incorporated Terms Memorandum
LRPA	Lease Receivables Purchase Agreement
LO	German Legal Opinion
Maintenance Coordinator	PEAC (Germany) GmbH
OC	Offering Circular dated 15 November 2021
Originator	PEAC (Germany) GmbH
PEAC	PEAC (Germany) GmbH
Purchaser	TREVA Equipment Finance S.A., acting in respect of its Compartment 2021-1
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	PEAC (Germany) GmbH
Servicer	PEAC (Germany) GmbH
SPV	Special Purpose Vehicle
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
Subordinated Lender	PEAC (Germany) GmbH
Transaction	The securitisation of commercial lease and hire purchase receivables involving TREVA Equipment Finance S.A., acting in respect of its Compartment 2021-1 as Issuer
TREVA Equipment Finance S.A.	TREVA Equipment Finance S.A., acting in respect of its Compartment 2021-1

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal opinion, Prospectus) / Due Diligence</p> <p>The Transaction provides for a sale and assignment of lease receivables from PEAC (Germany) GmbH (the "Seller") to TREVA Equipment Finance S.A., acting in respect of its Compartment 2021-1 (the "Purchaser" and "Issuer") originated in the ordinary course of business of the Seller (or were acquired in case of Lease Receivables acquired as part of the acquisitions of UTA Trucklease GmbH by PEAC). TREVA Equipment Finance S.A. funds the purchase of such receivables through the issuance of Notes (subscribed by the Noteholders).</p> <p>Subject to customary assumptions, qualifications and exceptions the Legal Opinion confirms under German law, inter alia, that:</p> <ul style="list-style-type: none"> (i) The assignment and transfer of the Purchased Lease Receivables and the Lease Collateral identified in the relevant Offer File will, upon the receipt of the Purchase Price and in so far as the Lease Receivables and the Lease Collateral came into existence prior to the commencement of insolvency proceedings, be effective to transfer legal title from the Seller to the Purchaser and will allow segregation (<i>Aussonderung</i>) in insolvency proceedings against the Seller. (ii) The transfer and assignment of the Purchased Lease Receivables and Lease Collateral will be recognised as being effective to create security interest for the Trustee. (iii) The pledges under the Trust Agreement and under the Account Pledge Agreement will grant a right for separate satisfaction (<i>Absonderungsrecht</i>) in insolvency proceedings against the Issuer and will be recognised as legally valid, binding and enforceable pledges. <p>Furthermore, the LO expressly confirms the enforceability of the Transaction Documents, the Notes and the Subordinated Loan (upon issuance, payment and delivery) and the applicable Priority of Payments and the limited recourse undertakings.</p> <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 Lease Agreements. However, the Seller and Servicer represents and warrants that the Lease Agreements are legal, valid and binding on the parties (however, without consideration of the law of general terms and conditions (<i>Recht der Allgemeinen Geschäftsbedingungen</i>) to the extent that such law does not affect the payment obligations of the lessees) (please refer to the Definition of "Lease Agreement" in the Section "Master Definitions Schedule" and to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (q) of the OC).</p> <p>According to the Transaction documentation, neither the Purchaser nor the Issuer must demonstrate that it had no knowledge of the insolvency of the Originator (Seller) and no such obligation is mentioned in the LO.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The LO is provided by Hogan Lovells International LLP, a limited liability partnership registered in England and Wales ("Hogan Lovells"). Hogan Lovells is a well-known law firm with expertise in the area of securitisation.</p> <p>The LO has been made available to SVI as third-party verification agent and to relevant 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>The LO contains standard insolvency related qualifications. Those are mitigated by representations and warranties provided by the Seller which we consider standard for a transaction of this nature (please refer to Clause 9 "Representations and Warranties" of the LRPA and to Schedule 3 "Seller Representations and Warranties" of the ITM).</p>
#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors.	<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 also above under #1.</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>Under the transaction structure used by TREVA Equipment Finance S.A., the sale and transfer take place directly between the Seller and the SPV acting as Issuer, i.e. without any intermediate sale taking place.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>Upon the acceptance of the Sellers' Offer, the Seller will sell to Issuer and the Issuer receives the unrestricted title of the relevant Lease Receivables as of Purchase Date. The transfer of the underlying exposures will occur on the Closing Date (17 November 2021). 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 the Closing 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 (Receivable purchase agreement)</p> <p>The Seller warrants that the underlying Lease Agreements are legal, valid, binding and enforceable contractual obligations of the respective Lessee and that the underlying Lease Agreement is 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 in this regard Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Items (c), (o), (q), (u), (aa) and (ee) of the OC in connection with Schedule 3 "Seller Representations and Warranties" of the ITM.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I / II)	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the Seller to the Purchaser are selected according to predetermined, clear and documented Eligibility Criteria, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria" of the OC.</p> <p>The transaction is amortising and does not feature a revolving period and / or a term take-out. As a consequence, there is no replenishment of the portfolio and no requirement to check the Eligibility Criteria for such replenishment.</p>

		There are no exposures that will be transferred to the SPV after the Cut-Off Date.
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#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key Eligibility Criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures in the pool are selected based on a well-established, random selection process.</p> <p>In case a Purchased Asset did not fulfil the Eligibility Criteria on the Cut-off Date, the Seller shall pay to the Issuer on the next Payment Date a collection in an amount equal to the Discounted Balance of the affected Purchased Lease Receivable, see the Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 1 "Lease Receivables Purchase Agreement", Paragraph "Deemed Collections and Repurchase Price" of the OC. There will, however, be no substitution of the ineligible receivable with a new receivable.</p> <p>The above-described instance that allows for a repurchase of underlying exposures falls under the 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)	<u>Verification Method</u> : Legal (Transaction documents)
		The underlying exposures fall into the asset type according to Art. 1 (a) (iv) of the RTS on Homogeneity of the underlying exposures (i.e. credit facilities, including loans and leases, provided to any type of enterprise or corporation).
		The Seller has chosen the homogeneity factor according to Art. 2 (3) (b) (ii) of the RTS on Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Lessees which have their registered offices in one jurisdiction (Germany) only, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (w) of the OC.
#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<u>Verification Method</u> : Due Diligence (Underwriting and Servicing Policy)
		The underlying exposures have been originated in accordance with consistent underwriting standards, as further described in #17 and #18. No distinction is made between securitised and non-securitised receivables, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 2. "Seller Receivables Warranties", Item (e) of the OC. The processes assure that only Lessees which have their registered offices in Germany are originated according to the underwriting policy.
		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. Please also refer to #35 and #36 for more details on the servicing procedures.
#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<u>Verification Method</u> : Data (AuP Report)
		The homogeneity factor "residence in Germany" is, through the check of the data field "the Lease Agreements have been entered into exclusively with Lessees which have their registered offices in Germany" part of the Eligibility Criteria Verification as further described in #40. The Lease Agreements have been entered into exclusively with Lessees which have their registered offices in Germany, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (w) of the OC.

#	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, Transaction documents) / Due Diligence</p> <p>Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (q) of the OC contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Lease Agreements under which the relevant Leased Objects arise. Please also refer to #1 (true sale) and #7 (Representations and warranties of the seller with regard to the legal condition of the receivables) above.</p>
#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method</u>: Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent standard Lease Agreements and the associated Lease Collateral originated by PEAC (Germany) GmbH (or was acquired in case of Lease Receivables acquired as part of the acquisitions of UTA Trucklease GmbH by PEAC) in respect of commercial clients. The Purchased Lease Receivables have more frequent than monthly or monthly instalment payments, or quarterly, semi-annual, or annual instalment payments, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (i) of the OC. This leads to defined periodic payment streams without concentrations of maturities in single months.</p> <p>Transferable securities are not an Eligible Lease Receivable, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (gg) of the OC where the criteria are listed for a Lease Receivable to be eligible. Additionally, PEAC confirmed that transferable securities are not part of the portfolio.</p> <p>The Eligibility Criteria restrict the underlying exposures to Assets originated under a Lease Agreement. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>
#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Eligibility Criteria restrict the Purchased Lease Receivables to Lease Receivables (and the associated Lease Collateral) which derive from Lease Agreements, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p> <p>The Seller confirms that none of the Lease Agreements is or will be a securitisation position (as defined in the Securitisation Regulation), please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (gg) of the OC.</p>

#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>PEAC (Germany) GmbH is one of the leaders in the non-captive leasing market in Germany and active since 1995. Organisation and business processes have been developed over years. As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of its business procedures is in line with the volume and quantity of business transactions.</p> <p>The Lease Agreements have been originated in the ordinary course of the Seller's business in accordance with the Seller's Credit and Collection Policy and in accordance with all applicable laws and regulations, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (g) of the OC.</p> <p>The underlying exposures are similar to the non-securitised receivables in the asset type "credit facilities, including loans and leases, provided to any type of enterprise or corporation" due to the strictly random selection process, please refer to Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 2. "Seller Receivables Warranties", Item (e) of the OC</p> <p>The Seller confirms that there have been no material amendments to the Credit and Collection Policy or any Lease Agreement to which the Issuer has not consented.</p>
#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p>

#	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 Lease Receivables under Lease 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 / Due Diligence / Data</p> <p>The Lessees under each Lease Agreement are not "consumers" under the relevant German consumer protection law, see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (ii) of the OC and therefore Article 8 of Directive 2008/48/EC and Article 18 of Directive 2014/17/EU relating to the creditworthiness of consumers are not applicable.</p> <p>PEAC does have well developed credit processes and systems which are organised in a professional manner typical for financial institutions, please refer to Section "THE SELLER AND THE SERVICER", Subsection "Company Profile - PEAC Finance" of the OC. This does include, among other things, a thorough analysis of the creditworthiness of the Lessee as further demonstrated in the Due Diligence.</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>: Regulatory (suitable proof incl. Website) / Due Diligence</p> <p>As an institution, the Seller as 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.</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 underlying exposures (Lease Receivables and the associated Lease Collateral) will be transferred from the Seller to TREVA Equipment Finance S.A. as the Purchaser without undue delay after selection, please refer to Clause 3. "Acceptance, Purchase and Assignment", Subclause 3.2 "Unconditional Purchase and Transfer" of the LRPA.</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>The Originator is an institution subject to Regulation (EU) 575/2013. As presented in the Due Diligence, the Purchased Lease 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 Seller's knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired Lessee (see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (z) of the OC).</p> <p>Furthermore, the underlying exposures will not include lease receivables relating to a credit-impaired Lessee, who, to the best of the Seller's knowledge obtained on the basis of an assessment in accordance with its Credit and Collection Policy, (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 Purchase Date; (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or another credit registry that is available to the Seller; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised (see Section "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL", Subsection 1. "Eligibility Criteria", Item (z) of the OC).</p> <p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a lessee or guarantor is credit-impaired, that it has obtained information (1) from the Lessee on origination of the exposures, (2) in the course of PEAC's servicing of the exposures or PEAC's risk management procedures, or (3) on the basis of consultation of the relevant database (please refer to Section "CREDIT AND COLLECTION POLICY" of the OC). This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p>

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method</u>: Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the Lessees, credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit 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 receivables held by the Seller which are not securitised” is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures held by the Seller, please refer to Section “DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL”, Subsection 1. “Eligibility Criteria”, Item (z) (iii) of the OC.</p>
#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least 1 instalment	<p><u>Verification Method</u>: Legal (Transaction documents) / Data (AuP Report)</p> <p>The Seller warrants that for any Lease Receivable that is subject of an Offer at least one payment has been made by the relevant Lessee in respect of the Lease Receivable, please refer to Section “DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL”, Subsection 1. “Eligibility Criteria”, Item (j) of the OC.</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</p> <p>The underlying exposures for the Transaction consist of Lease Receivables (i.e. payment claims in respect of Lease Instalments) payable by the Lessees.</p> <p>As discussed in the Due Diligence, the transaction has been structured not to be predominantly dependent on the sale of the vehicles or other assets securing the Receivables. The repayment comes from a granular portfolio of Lessees with a steady cash flow of monthly, quarterly, semi-annual, or annual instalments with no material reliance on the sale of assets, since the residual value of the Leased Objects is not part of the portfolio. As demonstrated during the Due Diligence, the Originator's underwriting focuses on the creditworthiness of its lessees rather than on 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>PEAC (Germany) GmbH as the Seller will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5 per cent. of the securitised exposures, see Section "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION REGULATION", Subsection "Compliance with Article 7 of the EU Securitisation Regulation" of the OC.</p> <p>In accordance with Article 6(3)(d) of the Securitisation Regulation and specified in more detail in Article 8 of the RTS on Risk Retention, PEAC (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 holding of the Class M Notes and the granting of the Subordinated Loan, see Section "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION REGULATION", Subsection "Compliance with Retention Requirements" of the OC.</p> <p>The Monthly Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Seller, see Section "RISK FACTORS", Subsection "VII. Legal and regulatory risks relating to the Rated Notes" and there "Risk retention and due diligence requirements" of the OC.</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to Section "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION REGULATION", Subsection "Compliance with Retention Requirements" of the OC.</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 Lease Receivables are fixed rate and the Class A to Class C Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>The Lease Receivables bear interest at fixed rates while the Class A to Class C Notes bear interest at floating rates based on 1-M-EURIBOR plus applicable margin. The Issuer hedges appropriately the afore-described interest rate risk with a fixed-floating interest rate swap between the Issuer and the Swap Counterparty and uses payments made by the Swap Counterparty to make payments on the Notes on each Payment Date, in each case calculated with respect to the swap notional amount which is equal to the relevant Aggregate Discounted Balance of the Purchased Lease Receivables on the immediately preceding Payment Date, see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 12. "Swap Agreement" of the OC.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks are the agreed Swap Agreement with the Swap Counterparty, see in this Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 12. "Swap Agreement" of the OC.</p> <p>The Swap Agreement mitigates the interest rate risk of the Issuer arising in connection with the issuance of the Class A to Class C Notes and the Swap Agreement is based on the ISDA Master Agreement as established market standard, see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 12. "Swap Agreement" of the OC.</p> <p>In case a Swap Counterparty is downgraded by DBRS (or falls below the DBRS Equivalent Rating) or Fitch below the required rating for being an Eligible Swap Counterparty, then such Swap Counterparty shall make a reasonable effort for its replacement by another swap counterparty which has at least the required rating (please refer to the Definition of "Eligible Swap Counterparty" in Section "MASTER DEFINITIONS SCHEDULE" of the OC).</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p data-bbox="640 389 1196 416"><u>Verification Method:</u> Legal (Transaction documents)</p> <p data-bbox="640 437 1518 464">No reference rates apply to the Lease Receivables which bear fixed interest rates.</p> <p data-bbox="640 485 1845 512">The Notes bear interest at floating rates based on 1-M-EURIBOR, constituting a market standard reference rate.</p> <p data-bbox="640 533 2007 587">The Issuer account bears interest at floating rate based on €STR plus margin, constituting a market standard reference rate as well.</p> <p data-bbox="640 608 1951 662">Currency hedges are not provided as both the Purchased Lease Receivables and the Notes and the Subordinated Loan 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 occurrence of an Enforcement Event, the priority of payments will change from "Pre-Enforcement Priority of Payments" to "Post-Enforcement Priority of Payments", please refer to Section "MATERIAL TERMS OF THE TRUST AGREEMENT", Schedule 1 "Pre-Enforcement Priority of Payments" and Schedule 2 "Post-Enforcement Priority of Payments" of the OC. The following conditions will be fulfilled following an Enforcement Event according to the Transaction documentation:</p> <p>(a) No cash will be retained with the Issuer, see Section "MATERIAL TERMS OF THE TRUST AGREEMENT", Schedule 2 "Post-Enforcement Priority of Payments" of the OC.</p> <p>(b) The Collections receipts from the underlying exposures will be used for the sequential amortisation of the securitisation positions, see Section "MATERIAL TERMS OF THE TRUST AGREEMENT", Schedule 2 "Post-Enforcement Priority of Payments" of the OC.</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 Class B Notes, hence repayments are not reversed with regard to their seniority.</p> <p>(d) No automatic liquidation or sale of risk positions or assets is provided for.</p>

#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method</u>: Legal (Transaction documents)</p> <p>On each Payment Date, before the occurrence of a Sequential Payment Trigger Event, the Issuer will distribute the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments on a pro rata basis, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 9.1 "Pre-Enforcement Priority of Payments" of the OC.</p> <p>The Transaction Documents clearly specifies performance triggers that ensure if and to what extent a pro-rata amortisation can occur, please refer to the Definition of "Sequential Trigger Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC.</p> <p>Following the occurrence of a Sequential Trigger Event, the Notes will be subject to redemption in accordance with the Pre-Enforcement Priority of Payments 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 and fourth, the Class M Notes until full redemption, see Section "TERMS AND CONDITIONS OF THE NOTES", Clause 9.1 "Pre-Enforcement Priority of Payments" of the OC as well as the Definition of "Class A Target Redemption Amount", Item (b) "after the occurrence of a Sequential Trigger Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC.</p>

		The occurrence of a Sequential Trigger Event is not reversible, see for instance the Definition of "Class A Target Redemption Amount" in the Section "MASTER DEFINITIONS SCHEDULE" of the OC.
		As a result of the above, the amortisation mechanism complies with Article 21 (5) of the Securitisation Regulation.

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method</u> : Legal (Transaction documents)
		The requirements in relation to the early amortisation provisions do not apply to the Transaction as the Transaction does not feature a revolving period.
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	Not applicable.
	b) insolvency-related events in relation to the Originator or the Servicer	Not applicable.
	c) decline in value of the underlying exposures below a predefined threshold	Not applicable.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	Not applicable.

#	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 Seller in his function as Servicer, especially with regard to the Services (see in this regards Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 2. "Servicing Agreement", Paragraph "Obligations of the Servicer" of the OC and the Servicing Agreement), as well as the provisions for a potential replacement in case of a Servicer Termination Event or a Maintenance Coordinator Termination Event, see the Servicing Agreement in connection with the Definitions of "Servicer Termination Event" and "Maintenance Coordinator Termination Event" in Section "Master Definitions Schedule" of the OC.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following party, see the respective descriptions in the Transaction documentation:</p> <ul style="list-style-type: none"> • Data Trustee (see Clause 2. "Appointment of Data Trustee", Clause 4. "Data Protection Duties of the Data Trustee" and Clause 7. "Term; Replacement of the Data Trustee" of the Data Trust Agreement); • Trustee (see Section "MATERIAL TERMS OF THE TRUST AGREEMENT" of the OC and the Trust Agreement); • Corporate Services Provider (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 11. "Corporate Services Agreement" of the OC and please refer to the Corporate Services Agreement); • Cash Manager (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 10. "Bank Account and Cash Management Agreement" of the OC and Bank Account and Cash Management Agreement); • Paying Agent (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 8. "Agency Agreement" of the OC and please refer to the Agency Agreement); • Calculation and Reporting Agent (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 7. "Calculation and Reporting Agency Agreement" of the OC and Calculation and Reporting Agency Agreement); • Custodian (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 11. "Custody Agreement" of the OC and please refer to the Custody Agreement). <p>The Transaction documentation specifies clearly provisions that ensure the replacement of the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank does not meet the for the Required Rating, please refer to the Definition of "Account Bank Required Rating" in Section "Master Definitions Schedule" in connection with the Bank Account and Cash Management Agreement.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty (see Section "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 12. "Swap Agreement" of the OC and the Definition of "Eligible Swap Counterparty" in Section "MASTER DEFINITIONS SCHEDULE" of the OC.</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
		PEAC (Germany) GmbH as the Servicer of the Transaction has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Lease Receivables originated under the respective underlying Lease Agreements in place.
		The business of the Seller acting as Servicer has included the origination and underwriting of exposures similar to those securitised for at least 5 years as PEAC is active in the market since the year 1995.
		The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.
		As a result, PEAC as servicer is deemed to have the relevant expertise as an entity being active as servicer of Lease Receivables for years, and no contrary findings were observed during the Due Diligence and the STS verification process for this Transaction.
#	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
		As a result of its experience and expertise (see #35 above), PEAC has well established procedures with regard to risk management, servicing and internal control systems in place. This was confirmed in the Due Diligence and has also been reviewed in the rating process performed by DBRS and by Fitch, in each case with satisfactory results.

#	Criterion Article 21 (9)	Verification Report
37	<p>Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures, specification of the priorities of payment</p>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence</p> <p>The servicing and collections procedures of PEAC (please refer to Section "CREDIT AND COLLECTION POLICY" of the OC), which must be complied in respect of the servicing of the underlying Lease Agreements and the Purchased Lease Receivables by the Servicer in accordance with the Servicing Agreement, contain a description of procedures related to:</p> <ul style="list-style-type: none"> • Credit policy (Lessee assessment and Lessee rating, Credit decision) • Dunning procedures • Managing of deferral agreements • Liquidation of Leased Object <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means, as of any date, any Purchased Lease Receivable:</p> <p>(a) which are overdue on any Determination Date for more than 90 days and with respect to which a judgement has been made by the Servicer that there is no reasonable chance that the Lessee is able to pay and that the outstanding amounts will be collected; or</p> <p>(b) with respect to which the Lessee has (to the Seller's best knowledge) become Insolvent; or</p> <p>(c) to which the Servicer has terminated the Lease Agreement in accordance with the Credit and Collection Policy.</p> <p>This definition is consistently used in the Transaction documents.</p> <p>The relevant Transaction documentation clearly specifies the priorities of payment, see Section "MATERIAL TERMS OF THE TRUST AGREEMENT", Schedule 1 "Pre-Enforcement Priority of Payments" and Schedule 2 "Post-Enforcement Priority of Payments" of the OC. Upon the occurrence of an Enforcement Event, the priority of payments will change from "Pre-Enforcement Priority of Payments" to "Post-Enforcement Priority of Payments", please refer to Section "MATERIAL TERMS OF THE TRUST AGREEMENT", Schedule 1 "Pre-Enforcement Priority of Payments" and Schedule 2 "Post-Enforcement Priority of Payments" of the OC.</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 structure of the Transaction foresees Class A Notes, Class B Notes, Class C Notes and Class M Notes. The Trust Agreement provides for clear instructions for the trustee as regards the treatment of the interests of different classes of notes and their ranking in line with the applicable Priority of Payments, see Section "MATERIAL TERMS OF THE TRUST AGREEMENT", Schedule 1 "Pre-Enforcement Priority of Payments" and Schedule 2 "Post-Enforcement Priority of Payments" of the OC.</p> <p>The Notes will be issued on the basis of the German Debenture Act (<i>Schuldverschreibungsgesetz - SchVG</i>), see Section "MATERIAL TERMS OF THE TRUST AGREEMENT", Subsection 23. "MISCELLANEOUS", Paragraph 23.4 "Amendments" of the OC.</p>
#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method</u>: Legal (Transaction document) / Due Diligence</p> <p>The historical performance data provided by the Originator in an excel sheet include the following areas, which represent the performance of the PEAC Portfolio:</p> <ul style="list-style-type: none"> a) Delinquencies as per volume and per number of contracts on a monthly basis (covering the period from January 2015 until May 2021) in the respective ageing bucket (1-14 days past due, 15-29 days past due, 30-44 days past due, 45-59 days past due, 60-89 days past due, 90-119 days past due, 120-149 days past due, 150-179 days past due and ≥ 180 days past due). In general, these are arrears due to commercial disputes between the Lessee and the Servicer and where the Servicer sees a reasonable chance that the Lessee is able to pay and that the outstanding amounts will be collected. b) Cumulative Defaults in dynamic format and on a quarterly basis (covering the period from Q1 2015 until Q1 2021); c) Cumulative Recoveries in dynamic format and on a quarterly basis (covering the period from Q2 2015 until Q1 2021); d) Cumulative Prepayments in dynamic format and on a quarterly basis (covering the period from Q1 2015 until Q1 2021). <p>The data history on historical delinquencies and defaults, which have been provided before pricing, covers a period of at least 5 years as required under Article 22 (1) of the Securitisation Regulation.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit based on a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Legal (AuP Report)</p> <p>The Seller has mandated a qualified and experienced financial intermediary to perform the asset. The asset audit and the AuP include the following verifications:</p> <ul style="list-style-type: none"> a) a verification of the consistency of specific information of the underlying exposures with the information shown in the Seller’s IT System (the “Pool Data Verification”); and b) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the “Eligibility Criteria Verification”). c) verification that the data disclosed to investors in the Final Prospectus in respect of the underlying exposures is accurate (the “OC 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 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 the 06 October 2021. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.</p> <p>The sample drawn for the Eligibility Criteria 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 95% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 06 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 OC Data Verification has been performed by the audit firm based on the final pool cut as of 31 October 2021. The final report prepared by the audit firm with regards to the OC Data Verification has been made available to SVI before Closing Date.</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;</p> <p>"precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence (cash flow model)</p> <p>A CF-Model has been prepared by Intex on behalf of the Originator. The Intex model is provided as web-based tool and can be accessed via http://www.intex.com (subscription model) under the ticker "TREVA211". SVI has been granted access to the website and the CF-Model for the TREVA Equipment Finance S.A., Compartment 2021-1 Transaction in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the CF-Model provided by Intex, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A to M Notes, the Originator and the Servicer as well as other parties involved (summarised as senior expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior expenses.</p> <p>The CF-Model has been made available prior to the pricing of the Transaction. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>
#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the 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>Information on the environmental performance of the Assets financed by such underlying exposures (energy performance certificates) is not required for the asset class "equipment loans and equipment leasing".</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p data-bbox="640 389 1370 416"><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence</p> <p data-bbox="640 437 1995 555">For the purposes of Article 7(2) of the Securitisation Regulation, the Seller and the Issuer have agreed that the Issuer is designated as the entity responsible to fulfil the information requirements of Article 7(1), see Section "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION REGULATION", Subsection "Compliance with Article 7 of the EU Securitisation Regulation" of the OC. The provisions of Art. 7(1) of the Securitisation Regulation will be fulfilled as follows:</p> <ul data-bbox="656 576 2042 954" style="list-style-type: none"> <li data-bbox="656 576 2042 644">• Art. 7(1)(a): Lease-by-lease data have been made available for the first time before pricing in ESMA format and then on a monthly basis. <li data-bbox="656 651 2042 692">• Art. 7(1)(b): The OC was made available prior to pricing. <li data-bbox="656 699 2042 740">• Art. 7(1)(c): Not applicable. <li data-bbox="656 746 2042 804">• 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 made available in final form not later than 15 days after the Closing Date. <li data-bbox="656 810 2042 852">• Art. 7(1)(e): The Monthly Report will be made available for the first time on the Reporting Date and then on a monthly basis. <li data-bbox="656 858 2042 900">• Art. 7(1)(f): Ad hoc announcements will be published as soon as they need to be published under the MAR. <li data-bbox="656 906 2042 954">• 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 PEAC (GERMANY) GmbH that the STS criteria pursuant to the Articles 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 **“TREVA Equipment Finance S.A., acting in respect of its Compartment 2021-1”**.

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