

Final Verification Report

In respect of the Transaction
„abc SME Lease Germany SA, acting in respect of its Compartment 7“
(abcbank GmbH)



16 October 2020

Authorization of SVI as third party

STS Verification International GmbH (“SVI”) has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht “BaFin”, as the competent authority pursuant to Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Art 27 (2) of the Securitisation Regulation.

Mandating of SVI and verification steps

On 21 April 2020, SVI has been mandated by the Seller (abcbank GmbH) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “abc SME Lease Germany, Comp. 7” (the “Transaction”).

As part of our verification work for the previous securitisation transaction “abc SME Lease Germany, Comp. 6”, we have met with representatives of abcfinance GmbH and abcbank GmbH to conduct an onsite due diligence meeting in Cologne on 27 June 2019 (“Due Diligence”). We have also obtained a Due Diligence Presentation from July 2020 for the transaction “abc SME Lease Germany, Comp. 7”. In addition, we have discussed selected aspects of the Transaction with abcfinance, abcbank and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of abcbank and the underlying transaction documentation.

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

- Prospectus
- German Legal Opinion
- Receivables Purchase Agreement
- Servicing Agreement
- Account Agreement

- Due Diligence Presentation by abcfinance/abcbank (“Due Diligence Presentation”)
- Agreed-upon Procedures Report (“AuP”)
- Latest version of the liability cash flow model (“CF-Model”)
- Data Package received by abcbank (“Data Package”)
- 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. For 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 SVI verification 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 to SVI or in any of the documents are true, not misleading and complete.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the section “CERTAIN DEFINITIONS” in the Prospectus.

abcbank	abcbank GmbH
abcfinance	abcfinance GmbH
abc SME Lease Germany, Comp. 7	abc SME Lease Germany SA, acting in respect of its Compartment 7
Arranger	Landesbank Baden-Württemberg
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
COVID-19	The pandemic caused by the COVID-19 virus
Data Package	Data package received from abcbank
Due Diligence Presentation	Due diligence presentation by abcfinance/abcbank
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
InsO	Insolvenzordnung (German Insolvency Code)
Investor Report	Investor report received from abcbank
Issuer	abc SME Lease Germany, Compartment 7
Lessors	Each of abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH, ETL Finance GmbH & Co.KG and Schneiderei Finance GmbH
LO	Legal Opinion
Master Servicer	abcbank GmbH
Originators	abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH, ETL Finance GmbH & Co KG and Schneiderei Finance GmbH
Prospectus	(Final) Prospectus dated 14 October 2020

Pre-Enforcement Order of Priority	Pre-Enforcement Interest Order of Priority and Pre-Enforcement Principal Order of Priority
RPA	Receivables Purchase Agreement
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012
Seller	abcbank GmbH
Servicer	abcbank GmbH
SPV	Special Purpose Vehicle or Issuer
Subordinated Loan Provider	abcbank GmbH
Sub-Servicer	Each of abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH, ETL Finance GmbH & Co KG and Schneiderei Finance GmbH
Transaction	The securitisation of commercial lease receivables involving abc SME Lease Germany, Compartment 7 as Issuer

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence (Prospectus)</p> <p>The legal opinion confirms the assignment and the transfer of title to the underlying lease receivables from the Seller to the SPV through a true sale with respect to the valid security transfer of title of the lease objects (all subject to customary qualifications). The legal opinion confirms the legal enforceability of the true sale, assignment or transfer against the Seller and third parties in a hypothetical insolvency scenario of the Seller with respect to the valid, legally binding and enforceable rights and obligations of the parties to the German law documents, with respect to the valid transfer of security title of the leased objects (all subject to customary qualifications).</p> <p>The Legal Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation. The RPA contains in Section 11.1 (i) a representation and warranty by the Seller as of the cut-off date that each of the underlying lease receivables offered for purchase meets the Eligibility Criteria which include under item 2. the requirement that the underlying lease receivables constitute the legally valid, binding and enforceable obligation of the respective lessees.</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 Hengeler Mueller, a well-known law firm with expertise in the area of securitisation.</p> <p>The legal opinion is made available to SVI as third-party verification agent and to competent supervisory authorities.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of increased claw-back risks : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>Other than as provided under German insolvency laws in case of fraudulent, unfair prejudicial or improperly favourable transfers there are no such increased risks. Such laws are considered non-increased claw-back risks under Art. 20 (3) of the Securitisation Regulation.</p> <p>Under applicable German insolvency law in respect of a transfer within certain time periods prior to and after the filing of insolvency proceedings the SPV must demonstrate that it had no knowledge of the Seller's insolvency. To mitigate against this, the conditions precedent in Schedule 1 of the RPA require the delivery of a solvency certificate from the Seller to the Issuer as of the signing date. In addition, sections 11.1 (d) and (g) of the RPA provides for representations and warranties of the Seller as of the offer date to the effect that there are no insolvency proceedings against it and no change in its business or financial position since its last annual report which would materially or adversely affect its ability to perform its obligations under the documents.</p>

The solvency certificate as well as such representation and warranty on the issue date may be used by the SPV to demonstrate its non-knowledge of the Seller's insolvency.

#	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 above under #3).</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>Under the chosen two-step Transaction structure, the assignment and transfer of title to the underlying lease receivables from the Seller (abcbank) to the SPV is preceded by a transfer of the lease receivables from the four originating Lessors via forfeiting to the Seller (for further details please refer below to #17).</p> <p>In order to reflect the above-mentioned two-step structure, SVI has obtained from qualified external legal counsel a further German law statement relating to the underlying transfer of the receivables from the originating Lessors to the Seller. This confirms that the assignment of the respective Receivables is valid under German law if such Receivables are effectively assigned prior to the commencement of insolvency proceedings relating to the relevant Lessor, and will be recognised in any insolvency proceeding regarding such Lessor as effective and, accordingly, the Receivables will not be part of the estate of such Lessor in any such proceedings. In particular, the statement confirms that an assignment of any monthly instalments as part of the Receivables is not invalid pursuant to section 91 of the InsO in case of an insolvency of any Lessor and that the assignment of claims for Compensation Payments is encapsuled in the assignment of the Instalments (all subject to an extensive number of insolvency related and other qualifications). In addition to this, the Seller confirms in the RPA that it has the sole legal title and has the right to dispose of (<i>ist verfügungsbefugt</i>) of the Receivables, the related Lease Objects and the other Related Collateral relating to such Receivables, which are the subject of the Offer under the RPA, that until the relevant Purchase Date, title to such Receivables and the Related Collateral is free of any rights of any third party other than, with respect to the Lease Objects on the basis of the related security arrangement (<i>Sicherungsabrede</i>), with the respective Lessor and that it has not disposed of (<i>verfügt</i>) such Receivables, such Lease Objects or such other Related Collateral other than as contemplated under the RPA; no attachment orders (<i>Pfändungen</i>) have been issued in relation to such Receivables, such Lease Objects, or such other Related Collateral, see in this regard section "Representations, Warranties and Covenants", subsection 11.1 (h) of the RPA. Such representations and</p>

		warranties are repeated in each Offer. On the basis of the received statement from qualified external legal counsel in combination with the representations and warranties of the Seller, SVI is of the opinion that the true sale can be regarded as fulfilled in connection with the intermediate sale.
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#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>The transfer of the underlying exposures will occur on the Closing Date of the Transaction (scheduled for 16 October 2020) and on any Purchase Date during the Replenishment Period (see for this ##8, 17, 33). The transfer of the Additional Receivables will occur on each Purchase Date in respect of which Additional Receivables were offered by the Seller. In summary, it can be stated that the Receivables will be transferred either on the Closing Date or on each Purchase Date and that, in contrast to this, there will be no transfer of Receivables at a later stage.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller with regard to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Seller warrants that the Relevant Receivables arising under the Lease Agreements and the Related Collateral, purchased by the Seller from the Lessors and originated by the respective Lessors in accordance with the Credit and Collection Policies, are legal, valid, binding and enforceable contractual obligations of the respective Lessee, see in this regard section "Representations, Warranties and Covenants", subsection "Representations and Warranties", of the RPA and section "DESCRIPTION OF THE POOL", subsection "Eligibility Criteria" of the Prospectus.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I / II)	<p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Relevant Receivables transferred from the Seller to the SPV are selected according to predetermined, clear and documented Eligibility Criteria, see section "DESCRIPTION OF THE POOL", subsection "Eligibility Criteria" of the Prospectus.</p> <p>A Replenishment Period is provided for in the transaction structure. Under the RPA (see PART 2 "Purchase, Assignment and Transfer of Receivables and Related Collateral", clause 2. "Offer"), the Seller 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.</p> <p>According to the RPA, each Receivable and any part thereof will have to meet the Eligibility Criteria on the Cut-Off Date immediately preceding the Purchase Date of such Receivable. As a consequence, consistent Eligibility Criteria apply to both the</p>

		Receivables purchased on or prior to the Note Issuance Date and the Additional Receivables purchased during the Replenishment Period.
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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 provisional and the final pool are selected based on a well-established, random selection process.</p> <p>In case any Lease Agreement relating to a Relevant Receivable proves not to have been an Eligible Receivable on the Purchase Date, the Seller will be obliged to pay to the Issuer a Deemed Collection in an amount equal to the Outstanding Nominal Amount of such Relevant Receivable pursuant to the Receivables Purchase Agreement, see clause "15. Deemed Collection" of the RPA and section "CERTAIN DEFINITIONS", definition of "Deemed Collection", in the Prospectus. There will, however, be no substitution of the ineligible Receivable with a new Receivable.</p> <p>The repurchase due to a breach of representations or warranties constitutes one of the individual techniques listed in the EBA Guidelines that should not be considered active portfolio management.</p> <p>If a Defaulted Receivable which becomes a Written-Off Receivable, such Written-Off Receivable will, together with the Related Collateral, be automatically and simultaneously (i) released by the Security Trustee and re-assigned or re-transferred to the Issuer in accordance with the provisions of the Trust Agreement and (ii) re-assigned or -re-transferred from the Issuer to the Lessor which originated such Written-Off Receivable in accordance with the provisions of the RPA. The forfeiting of such Written-Off Receivable by such Lessor to the Seller under the related Forfeiting Framework Agreement will be automatically and simultaneously terminated. Should any amounts be received in respect of any such re-assigned Written-Off Receivable and the related Collateral and such amounts be credited to the Transaction Account, such amounts will be forwarded to the related Lessor in accordance with the Cash Administration Agreement and such retransfer will not be subject to any order of priority, see section 16. "Retransfer of Written-Off Receivables" of the RPA.</p> <p>The repurchase of defaulted exposures to facilitate the recovery and liquidation process with respect to those exposures constitutes one of the individual techniques listed in the EBA Guidelines that should not be considered active portfolio management.</p>

	Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the securitisation dependent on both 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 or other purely financial or economic benefit.
	As a result of the above, the criterion "no active portfolio management" is fulfilled. In the RPA, the Seller additionally assures that no active portfolio management takes place, see section "Covenants", subsection "No Active Portfolio Management".

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (iv) of the Commission Delegated Regulation (EU) 2019/1851 on the homogeneity (i.e. credit facilities, including loans and leases, provided to any type of enterprise or corporation).</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (3.) (b) (ii) of the Commission Delegated Regulation (EU) 2019/1851 on the homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Lessees with residence in one jurisdiction (Germany) only, see section "DESCRIPTION OF THE POOL", subsection "Eligibility Criteria", item 20 of the Prospectus.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying 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 processes assure that only Lessees resident in Germany are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The homogeneity factor "residence in Germany" is, through the check of the data field "Jurisdiction of the debtor ("Postleitzahl")", part of the Eligibility Criteria Verification as further described in #40. The lease contracts have been entered into exclusively with Lessees which have their establishment in Germany, see section "DESCRIPTION OF THE POOL", subsection "Eligibility Criteria", item 20 of the Prospectus. Please also refer to #11.</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>Section "DESCRIPTION OF THE POOL", subsection "Eligibility Criteria", item 2 of the Prospectus contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Receivables and the underlying Lease Agreements. Please also refer to #1.</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 arise from a lease agreement or hire purchase agreement which, in each case, is calculated on a full amortisation basis and establishes contractually agreed fixed leasing instalments or contractually agreed fixed hire purchase instalments throughout the term thereof in accordance with a predetermined amortisation schedule set out therein. The lease agreements or hire purchase agreements have been originated by abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH, ETL Finance GmbH & Co KG and Schneiderei Finance GmbH in respect of commercial clients. For the purposes of the Transaction, the four product types (Full Amortisation Leasing, Partial Amortisation Leasing, Hire Purchase and Hire / Terminable), which in turn can be distinguished into a total of 9 different contract types, differ mainly in relation to the treatment of residual values for the financed equipment (residual values are part of the product type Partial Amortisation Leasing, but are not securitised as part of the Transaction) but do not differ structurally in terms of payment streams (with the exception of a small portion of final balloon payment for the product types Hire Purchase and Hire / Terminable), as discussed in the Due Diligence.</p> <p>The underlying exposures represent the finance portion (itself comprising a claim against the Lessees under the relevant Lease Agreements, including, but not limited to the outstanding scheduled current instalments, but excluding any claims relating to any Excluded Portions (will mean with respect to each outstanding scheduled current instalment to the extent applicable, any VAT portion, insurance premium portion and maintenance portion as well as any fees, costs, default interest, late payment or similar charges relating to such instalment)) to be paid by the respective Lessee under the relevant Lease Agreement (see section</p>

		<p>"OUTLINE OF THE TRANSACTION", subsection "The Pool: Relevant Receivables and Related Collateral" of the Prospectus) during the term of the respective lease agreement or the respective hire-purchase agreement. In summary, it may be concluded that all Lease Agreements in the underlying portfolio have defined periodic payment streams during the respective term of each Lease Agreement.</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables arising from lease agreements or hire-purchase agreements originated under a lease or a hire purchase contract. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>
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#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal (transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables arising from lease agreements or hire-purchase agreements originated under a lease or a hire purchase contract, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see # 40).</p>

#	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 (Underwriting and Servicing Policy) / Due Diligence</p> <p>With regard to the transaction structure there are five originators/ lessors/ sub-servicers, namely abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH, ETL Finance GmbH & Co.KG and Schneidereit Finance GmbH. For refinancing purposes the five companies transfer the lease receivables via forfeiting to abcbank. abcbank acts as a centralised master servicer and it is ensured that the procedures with regard to the Credit and Collection Policies are identical for all Lessors and the Seller. abcbank is a banking institution based in Germany and the business activities of abcbank is to refinance abcfinance Group's leasing and factoring business and to offer private, commercial and institutional providers investment products in form of overnight money, time deposits, fixed-term deposits and bonds savings. It is subject to the supervision of the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) and the German Central Bank (Deutsche Bundesbank) in accordance with the German Banking Act (<i>Kreditwesengesetz</i>) (see sections "THE SELLER" and "CREDIT AND COLLECTION POLICIES" in the Prospectus). As presented and discussed in the Due Diligence, the well-developed, highly professional and reasonably automated organisation of abcbank's business procedures is in line with the volume and quantity of business transactions. Sales are made via the group's own sales force, a sales network of brokers throughout Germany, Austria and the Netherlands.</p> <p>abcbank's 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</p>

	instances. The underlying exposures are selected for securitisation using a random selection process (see section "DESCRIPTION OF THE POOL", subsection "Eligibility Criteria", item 1 of the Prospectus).
	The underlying exposures are similar to the non-securitised contracts in the asset type of "credit facilities, including loans and leases, provided to any type of enterprise or corporation" due to the strictly random selection process.
	The Seller represents and warrants that there has been nor will there be any material amendment to the Credit and Collection Policies so that the interests of the Noteholders would be detrimentally affected without prior written notice to Rating Agencies and the prior written consent of the Issuer and the Security Trustee, see section 11.1 "Representations and Warranties", item (s) and section 12. "Covenants", item (i) of the RPA.

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Seller and of each Lessor involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables arising from lease agreements or hire-purchase agreements. Residential mortgage loans therefore do not form part of the portfolio.</p>

#	Criterion Article 20 (10)	Verification Report
20	Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>abcbank is a banking institution (Kreditinstitut) according to § 1 German Banking Act. As such, the Seller is supervised by BaFin and by the German Bundesbank in accordance with the German Banking Act (see section "THE SELLER" of the Prospectus). The Lessors are also supervised by BaFin. Both, abcbank and the Lessors perform the „Assessment of the borrower's creditworthiness" with respect to lease contracts in a uniform manner and in accordance with usual banking standards under paragraphs 18 and 18 a of the German Banking Act (KWG).</p>
#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Website) / Due Diligence</p> <p>For refinancing purposes the Lessors transfer the lease receivables via forfaiting to abcbank. abcbank acts as a centralised master servicer and it is ensured that the procedures with regard to the Credit and Collection Policies are identical for all Lessors and the Seller. As institutions, the Seller and the Lessors have at least 5 years of experience in origination and underwriting of exposures similar to those securitised, see sections "THE SELLER" and "The Lessors and the Sub-Servicers" of the Prospectus and as confirmed during 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 dates of the preliminary and final pool cuts are 31 August 2020 and 30 September 2020, respectively. Transfer of the final pool will occur at closing (scheduled for 16 October 2020), i.e. without undue delay.</p>
#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to	<p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence</p> <p>The Seller is an institution subject to Regulation (EU) 575/2013. As presented in the Due Diligence and confirmed in the Prospectus the Relevant 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</p>

<p>debtors/guarantors with impaired creditworthiness</p>	<p>Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor (see section "DESCRIPTION OF THE POOL", subsection "Eligibility Criteria", item 6 of the Prospectus).</p> <p>Furthermore, the underlying exposures will not include lease receivables relating to credit-impaired lessees or guarantors who (1) have been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the underlying exposures to the Issuer, except if a restructured Receivable has not presented new arrears since the date of its restructuring and such restructuring was completed at least 1 year prior to the date of assignment of such Receivable to the Issuer pursuant to the RPA and if the information provided by the Seller and the Issuer in accordance with Article 7(1)(a) and (e)(i) 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 such restructuring; (2) were, at the time of origination, registered on a public credit registry of persons with adverse credit history; or (3) have a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised (see section "DESCRIPTION OF THE POOL", subsection "Eligibility Criteria", item 18 of the Prospectus).</p> <p>As a consequence of the macroeconomic impact of the COVID-19 pandemic in some countries such as Germany, governments are trying to support certain lessees by giving them the right to defer lease payments for a certain period of time, see section "RISK FACTORS", sub-section "Risks relating to the Notes", paragraph "Adverse Economic Conditions and Market Volatility due to Covid-19 Pandemic" of the Prospectus. Please note that the granting of a payment break per se does not result in the occurrence of a default in the sense of Regulation (EU) No 575/2013 nor does it represent a debt restructuring in the sense of Article 20 (11) of the Securitisation Regulation.</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 borrower or guarantor is credit-impaired, that it has obtained information (1) from the lessee on origination of the exposures, (2) in the course of abcbank's servicing of the exposures or abcbank's risk management procedures, or (3) from a third party, see section "DESCRIPTION OF THE POOL", subsection "Eligibility Criteria", item 18 of the Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>Debtors and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy, as discussed in the Due Diligence.</p> <p>The Seller has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.</p>
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#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method</u>: Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the commercial customers, credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that 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 Originator which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Lessors and transfer via forfeiting to abcbank.</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 at least one due Lease Instalment has been fully paid for such Receivable prior to the Purchase Date of such Receivable and no Lease Instalment of such Receivable which is the subject of the Offer falls due and payable after the Cut-Off Date (exclusive) but prior to the Purchase Date of such Receivable (inclusive), on the cut-off date at least 1 instalment has been paid in respect of each lease contract, see section "DESCRIPTION OF THE POOL", subsection "Eligibility Criteria", item 17 of the Prospectus.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #39, Article 22 (3) of the Securitisation Regulation), covers the above mentioned Eligibility Criteria.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence / Data</p> <p>The Transaction does not, for the repayment of the securitisation positions, rely in any way on the sale of assets. This is achieved mainly by the fact that the residual value (RV) portion of the product type Partial Amortisation Leasing, which bears the potential risk that the value of the underlying lease receivables could fluctuate, does not form part of the underlying exposures (also see above, #15, Art. 20 (8) of the Securitisation Regulation).</p>
#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Holder of risk retention: abcbank GmbH as Seller, see section "RISK FACTORS", subsection "Risk Retention and Due Diligence Requirements in the European Union" and section "REGULATORY REQUIREMENTS FOR INVESTOR INSTITUTIONS", subsection "Risk Retention and Due Diligence in the European Union" of the Prospectus.</p> <p>Type of risk retention: in accordance with Articles 6 (1) and 6 (3) (d) of Securitisation Regulation, see section "RISK FACTORS", subsection "Risk Retention and Due Diligence Requirements in the European Union" of the Prospectus. The Seller will retain on an ongoing basis an aggregate principal amount equal to at least 5 per cent. The Seller undertakes to retain the Retained Class C Notes and not to sell and/or transfer them (whether in full or in part) to any third party until the earlier of (i) the redemption of the Class A Notes and the Class B Notes in full and (ii) the Legal Redemption Date.</p> <p>The monthly Investor Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Seller, as confirmed by the Seller (see section "RISK FACTORS", subsection "Risk Retention and Due Diligence Requirements in the European Union" and section "REGULATORY REQUIREMENTS FOR INVESTOR INSTITUTIONS", subsection "Risk Retention and Due Diligence in the European Union" of the Prospectus).</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to section "RISK FACTORS", subsection "Risk Retention and Due Diligence Requirements in the European Union" and section "REGULATORY REQUIREMENTS FOR INVESTOR INSTITUTIONS", subsection "Risk Retention and Due Diligence in the European Union" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method</u>: Due Diligence</p> <p>Both the interest rate on the underlying portfolio and the interest rate on the notes are fixed. As a result, the issuer is not exposed to interest rate risks and therefore the use of an interest rate swap in the transaction is irrelevant. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</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>For this transaction there are no currency risks or interest rate risks that need to be hedged, see #28</p>
#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method</u>: Legal (Transaction documents)</p> <p>No reference rates apply to the Relevant Receivables which bear fixed interest rates.</p> <p>The Class A Notes and the Class B Notes will bear fixed interest rates. The Interest Rate payable on the Class C Notes shall be variable, see section "OUTLINE OF THE TRANSACTION", subsection "Interest" as well as section "TERMS AND CONDITIONS OF THE NOTES", in the Prospectus. Reference rates for interest payments are not relevant in this Transaction</p> <p>The interest for the Cash Accounts will be based on €STR, constituting a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure.</p>
#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method</u>: Legal (Transaction documents)</p> <p>After the occurrence of an Issuer Event of Default the priority of payment changes from the Pre-Enforcement Order of Priority to the Post-Enforcement Order of Priority. This requires:</p> <ul style="list-style-type: none"> no cash will be retained with the Issuer, see section "THE MAIN PROVISIONS OF THE TRUST AGREEMENT", subsection "Post-Enforcement Order of Priority" of the Prospectus.

		<ul style="list-style-type: none"> the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see section "THE MAIN PROVISIONS OF THE TRUST AGREEMENT", subsection "Post-Enforcement Order of Priority" of the Prospectus. all creditors of a class of notes will be served equally. 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.
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#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction has a strictly sequential priority of payment.</p>

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>General: The Issuer will only be allowed to purchase Additional Receivables until the occurrence of (i) an Early Amortisation Event (see section "OUTLINE OF THE TRANSACTION", subsection "Early Amortisation Event" in the Prospectus) or (ii) the Payment Date in October 2022 (inclusive), whichever occurs earlier. Thus, the Replenishment Period will end early upon the occurrence of an Early Amortisation Event. The following events trigger an Early Amortisation Event:</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold (as set out in items (vi) and (vii) of the definition of Early Amortisation Event).
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originators / Lessors or the Master Servicer (as set out in item (ii) of the definition of Early Amortisation Event together with the definition of Master Servicer Termination Event, item 9).

	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 (early amortisation event as set out in item (v) of the definition of Early Amortisation Event).
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality (as set out in item (iii) of the definition of Early Amortisation Event).

#	Criterion Article 21 (7)	Verification Report
34	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<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 Master Servicer, especially with regard to the servicing, monitoring, reporting and monthly transfers to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Master Servicer Termination Event, see section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "Servicing Agreement" of the Prospectus or the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Management Company which is administering the Issuer (Circumference FS, Luxembourg), the Trustees (Wilmington, Frankfurt as Security Trustee and Wilmington, Dublin as Data Trustee), the Account Bank (Bank of New York Mellon, Frankfurt), the Cash Administrator (Circumference FS, Luxembourg) and the Principal Paying Agent (Bank of New York Mellon, London) and other ancillary service providers are provided for in the Prospectus, see section "OUTLINE OF THE TRANSACTION", subsection "The Parties" as well as section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS".</p> <p>The transaction documentation specifies clearly provisions that ensure the replacement of liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank ceases to have the required rating as set out in in section "Maintenance of each Account and Transfer of each Account", of the Accounts Agreement.</p>

#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>abcbank is a banking institution (Kreditinstitut) according to §1 German Banking Act. As such, abcbank acting as Master Servicer is supervised by BaFin and by the German Bundesbank in accordance with the German Banking Act (see section "THE SELLER" of the Prospectus). The Lessors are also supervised by BaFin.</p>

	a similar nature to those securitised	<p>The Prospectus contains information on the experience of abcbank as a Seller and Master Servicer and on the experience of the Lessors as Sub Servicers, see sections "THE SELLER", "CREDIT AND COLLECTION POLICIES" and "The Lessors and the Sub-Servicers" of the Prospectus.</p> <p>The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.</p> <p>Based on the above, abcbank as Master Servicer and the Lessors as Sub Servicers are deemed to have the relevant expertise as an entity being active as servicer of lease receivables for of more than 5 years and as servicer of lease receivables securitisations for more than 5 years, and no contrary findings were observed in the Due Diligence.</p>
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#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies, procedures and controls	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see #35 above), abcbank and the Sub-Servicers have well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence.</p>

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The credit and collection policy of abcbank and the Sub-Servicers (see section "CREDIT AND COLLECTION POLICIES" of the Prospectus) which must be complied in respect of the servicing of the Relevant Receivables and the Related Collateral by the Master Servicer and the Sub-Servicers in accordance with the Servicing Agreement (as summarised in section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", subsection "Servicing Agreement" of the Prospectus) contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Dunning Process • Bad Debt Department and Legal Action • Risk Provisioning and Write-off Principles • Remarketing of Lease Objects <p>The loss definition used in the Transaction refers to the term „Defaulted Receivables" which means any Receivable in relation to which:</p> <p>(i) an amount of at least any portion of monthly Lease Instalment due and payable under the relevant Lease Agreement remains unpaid for at least one hundred and eighty (180) consecutive calendar days;</p> <p>(ii) (ii) the Lessor which originated such Receivable has written-off such Receivable in accordance with the Credit and Collection Policies or; or</p>

		<p>(iii) (iii) insolvency proceedings have been commenced pursuant to Section 13 of the German Insolvency Code (Insolvenzordnung) with respect to the relevant Lessee, unless any such application for insolvency proceedings has been dismissed within thirty (30) days from and excluding the day it is filed (unless dismissed on the ground that the costs of the insolvency proceedings were likely to exceed the assets of such Lessee (Abweisung mangels Masse).</p>
		<p>This definition is consistently used in the Prospectus.</p>
		<p>The Transaction documentation clearly specifies the priorities of payment (Pre-Enforcement Order of Priority and Post-Enforcement Order of Priority), see section "OUTLINE OF THE TRANSACTION", subsection "Status and Priority" and section "TERMS AND CONDITIONS OF THE NOTES", subsection "Status and Priority" of the Prospectus, and the events which trigger changes in such priorities of payment, see definition of "Issuer Event of Default" in section "TERMS AND CONDITIONS OF THE NOTES", subsection "Provision of Security; Limited Payment Obligation; Issuer Event of Default" in the Prospectus.</p>
		<p>The procedures presented and discussed in the Due Diligence correspond to the description in the Prospectus and no contrary findings could be observed.</p>

#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal (Transaction documents)</p> <p>The notes will be issued on the basis of the German Act on Debt Securities (<i>Schuldverschreibungsgesetz - SchVG</i>), see for instance section "OUTLINE OF THE TRANSACTION", subsection "Resolutions of Noteholders" of the Prospectus, enabling noteholders to take resolutions within one class of notes. The law lays down clear rules in the event of conflicts between the different classes of noteholders.</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 Seller include the following areas:</p> <ul style="list-style-type: none"> a) Gross defaults (i.e. losses before recoveries) in static format (covering the period from Q1 2012 until Q1 2020) on a quarterly basis for the total portfolio; b) Recoveries in static format (covering the period from Q1 2012 until Q1 2020) on a quarterly basis for the total portfolio; c) Delinquencies in dynamic format (covering the period from January 2012 until July 2020) on a monthly basis. <p>The data history, which is provided prior to pricing in the form of a Data Package, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.</p>

		Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the profiles of the commercial customers, credit agencies' information and financial information as well as past payment behaviour, are the same for the overall portfolio for which the above mentioned historical performance data have been procured, comparability between the securitised portfolio and the Seller' overall portfolio ("substantially similar exposures") is ensured. Please also refer to #24 above.
#	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 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:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with the key Eligibility Criteria (the "Eligibility Criteria Verification"); and b) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "Prospectus Data Verification"). <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on a preliminary pool cut dated 31 August 2020. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 6 October 2020. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification was performed by the audit firm based on the final pool cut as of 30 September 2020. The final report to be prepared by the audit firm on this subject was completed on 9 October 2020 and received by SVI on the same day. This verification is based on a plausibility check in reference to 18 specified stratification tables per final Cut-Off Date 30 September 2020, which comprised a comparison and recalculation of data shown in the Data Tape (containing loan level data) with the information given in the stratifications. The 18 stratification tables are be part of the Prospectus respectively. As a result of the Prospectus Data Verification it can be stated that for each of the stratification tables all numbers shown in the respective stratification table were found to be in agreement with the results of the recalculations. The Prospectus Data Verification did not reveal any discrepancies.</p>

#	Criterion Article 22 (3)	Verification Report
41	Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (cash flow model)</p> <p>The CF-Model has been prepared by the Arranger. It is provided as Excel-based tool and can be accessed via a data room set up by the Arranger. In order to verify the compliance under Article 22 (3) of the Securitisation Regulation, SVI has performed checks of the functionality of the CF-model. The CF-Model accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, the Reserve Fund, Class A, Class B and Class C Noteholders, the Subordinated Loan Provider, the Seller and senior fees. The checks performed by SVI 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>The CF-Model is available since the end of September 2020 and hence has been provided before pricing which has occurred on or around 9 October 2020.</p> <p>The Seller undertakes to provide potential investors with the CF-Model upon request, using the contract address ABS.Refinanzierung@abcbank.de.</p>
#	Criterion Article 22 (4)	Verification Report
42	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)	<p><u>Verification Method:</u> Legal (Transaction documents, Due Diligence)</p> <p>Information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) are not required for the asset class "equipment leasing".</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>For the purposes of Article 7 (2) of the Securitisation Regulation, the Originators and the Issuer have agreed that the Issuer is designated as the entity responsible for compliance with the requirements of Article 7 and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Master Servicer (see "DISCLAIMER", page 5 and section "RISK FACTORS" subsection "Risk Retention and Due Diligence Requirements in the European Union" and section "REGULATORY REQUIREMENTS FOR INVESTOR INSTITUTIONS", subsection "Risk Retention and Due Diligence in the European Union" of the Prospectus). In this regard the Issuer confirms in the Prospectus (see section "Outline of the Principal Transaction Documents", subsection "Servicing Agreement", paragraph "Master Servicer's Duties", item (u)) that the Master Servicer acts as its agent (<i>Beauftragter</i>) under the Servicing Agreement and that the Master Servicer will undertake all the disclosure obligations under Article 7 of the Securitisation Regulation as follows:</p> <p>Art. 7 (1) (a): Loan level data have been made available prior to pricing and will be made available on the payment date one month after closing and then on a monthly basis.</p> <p>Art. 7 (1) (b): The relevant Transaction Documents in draft form will be made available prior to pricing on the website of the European DataWarehouse at https://eurode.eu. Such Transaction Documents in final form will be available on and after the Closing Date on the website of the European DataWarehouse.</p> <p>Art. 7 (1) (c): Not applicable.</p> <p>Art. 7 (1) (d): In accordance with the draft RTS for notification, the notification will be provided to investors in draft form prior to pricing and in final form not later than 15 days after closing.</p> <p>Art. 7 (1) (e): The Investor Report will be made available for the first time on the payment date one month after closing and then on a monthly basis.</p> <p>Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.</p> <p>Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.</p>

As a result of the verifications documented above, we confirm to abcbank 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 “**abc SME Lease Germany SA, acting in respect of its Compartment 7**” have been fulfilled.

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