

Final Verification Report

In respect of the Transaction "**abc SME Lease Germany S.A.,
Compartment 9**"
(abcbank GmbH)

20 October 2023



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 STS on-balance sheet securitisations) of the CRR (“Article 270 Assessment”), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions (“LCR”) (“LCR Assessment”), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria (“Gap-Analysis”).

Mandating of SVI and verification steps

On 19 June 2023, 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 S.A., Compartment 9” (the “Transaction”).

As part of our verification work, we have met with representatives of abcfinance GmbH and abcbank GmbH to conduct a virtual due diligence meeting on 19 July 2023. In addition, we have discussed selected aspects of the Transaction with abcfinance GmbH, abcbank GmbH and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of abcbank GmbH 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
- Accounts Agreement
- Account Bank Fee Letter
- Due Diligence Presentation by abcbank GmbH/ abcfinance GmbH
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from abcbank GmbH
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

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

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal

obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

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

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

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

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

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 SA, Comp. 9	abc SME Lease Germany SA, acting in respect of its Compartment 9
Arranger	Landesbank Baden-Württemberg
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	20 October 2023
Data Package	Data package received from abcbank
Due Diligence Presentation	Due Diligence Presentation dated July 2023 by abcbank/abcfinance
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
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
€STR	Euro Short-Term Rate
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
InsO	Insolvenzordnung (German Insolvency Code)
Investor Report	Investor report from abcbank GmbH
Issuer	abc SME Lease Germany SA, Comp. 9
Lessors	Each of abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH and Schneiderei Finance GmbH

LO	Legal Opinion
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC Text with EEA relevance
Master Servicer	abcbank GmbH
Note Issuance Date	20 October 2023
Originator	abcbank GmbH
Prospectus	Prospectus dated 17 October 2023
Pre-Enforcement Order of Priority	Pre-Enforcement Interest Order of Priority and Pre-Enforcement Principal Order of Priority
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
RTS on Risk Retention	EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402
RV	Residual Value
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	abcbank GmbH
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Sub-Servicer	Each of abcfinance GmbH, milon financial services GmbH, Hako finance GmbH and Schneidereit Finance GmbH
Third Country	A country that is not part of the Union
Transaction	The securitisation of lease receivables involving abc SME Lease Germany SA, Comp. 9 as Issuer
Union	The European Union or "EU"

Structure Overview and Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed lease receivables and related security rights ("Relevant Receivables"; "Related Collateral") from abcbank GmbH ("Originator" and "Master Servicer", established in Germany) to abc SME Lease Germany SA, acting in respect of its Compartment 9 ("Issuer"), a registered securitisation company incorporated under the Laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A, B and C Notes.

As described above, the Originator and the SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a true sale and enforceability of such true sale	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus) / Due Diligence</p> <p>The Legal Opinion confirms the assignment and the transfer of title to the underlying lease receivables from the Seller to the SSPE through a true sale with respect to the valid security transfer of title of the lease objects (all subject to customary qualifications).</p> <p>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 RPA contains in Clause 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 stated in the Prospectus, 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 Legal Opinion is provided by Hengeler Mueller, a well-known law firm with expertise in the area of securitisation.</p> <p>The Legal Opinion will be newly issued and is therefore up to date.</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 severe claw-back provisions : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<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. The Legal Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation.</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 SSPE 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 requires 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> <p>The solvency certificate as well as such representation and warranty on the issue date may be used by the SSPE to demonstrate its non-knowledge of the Seller's insolvency.</p>
#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions	<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 SSPE but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal Opinion, Receivables Purchase Agreement)</p> <p>Under the chosen two-step Transaction structure, the assignment and transfer of title to the underlying lease receivables from the Seller (abcbank) to the SSPE 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 encapsulated in the assignment of the Instalments (all subject to an extensive number of insolvencies related and other qualifications).</p> <p>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 verfügbungsbefugt</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 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 , see Clause 11 "Representations and Warranties", Subclause 11.1, Item (h) of the RPA. 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.</p>

#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal Opinion, Receivables Purchase Agreement)</p> <p>The transfer of the underlying exposures will occur on the Note Issuance Date of the Transaction (scheduled for [20] October 2023) (see Definition of "Purchase Date" in Section "CERTAIN DEFINITIONS" of the Prospectus and further Clause 2.1 and Schedule 4 of the RPA and ##8, 17, 33). 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 regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Prospectus, Receivables 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 obligations of the respective Lessee, see in this regard Clause 11 "Representations and Warranties", Subclause 11.1, Items ©and (h) of the RPA and Section "DESCRIPTION OF THE POOL", Subsection "Eligibility Criteria", Item 2. 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 (Prospectus, Receivables Purchase Agreement)</p> <p>The Relevant Receivables transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see Section "DESCRIPTION OF THE POOL", Subsection "Eligibility Criteria" of the Prospectus.</p> <p>The Transaction is amortising and does not feature a revolving period and / or a term take-out.</p> <p>There are no exposures that will be transferred to the SSPE after the closing of the Transaction (see #6).</p>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key eligibility criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>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, 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 above-described instance that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties).</p> <p>In addition, the Transaction features a Clean-Up Call Option for the Seller. The Seller may repurchase all of the Relevant Receivables either (i) on any Payment Date on which the Aggregate Outstanding Nominal Amounts of the Relevant Receivables, net of the aggregate Outstanding Nominal Amounts of the Defaulted Receivables; in each case, as of the Cut-Off Date prior to such Payment Date has been reduced to less than 15% of the aggregate Outstanding Nominal Amounts of the Relevant Receivables, as of the Cut-Off Date prior to the Note Issuance Date, or (ii) on any Payment Date on which all Notes held by Noteholders which are neither the Seller nor any Affiliate of the Seller have been fully redeemed (see the Definition of "Clean-Up Call" in the Section "OUTLINE OF THE TRANSACTION" in the Prospectus).</p> <p>The Clean-Up Call option at 15% of the aggregate Outstanding Nominal Amounts is not in line with Article 244, paragraph 4 (g) (ii) of the CRR where paragraph 16 (e) of the EBA Guidelines refers to regarding a clean-up call option which should not be considered as active portfolio management. According to Article 244, paragraph 4 (g) (ii) of the CRR a clean-up call option should only be exercised at 10% or less of the original value of the underlying exposure remains unamortised. However, the above-described Clean-Up Call option (as well as the further 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</p>

		<p>purely financial or economic benefit. Therefore, we do not consider the Clean-Up Call option as an active portfolio management measure.</p> <p>As a result of the above, the criterion “no active portfolio management” is fulfilled. Furthermore, the Seller additionally assures that no active portfolio management takes place, as confirmed in Clause 12. “Covenants”, Item (I) “No Active Portfolio Management” in the RPA.</p>
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#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The underlying exposures are lease receivables (see “Relevant Receivables” on the cover page of the Prospectus) relating to movable lease objects and 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 Article 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 meeting 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 as presented in the Due Diligence meeting.</p>
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The homogeneity factor "residence in Germany" is, through the check of the data field "Jurisdiction of the debtor", 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>
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal Opinion, Receivables Purchase Agreement) / 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, see also Clause 11 "Representations and Warranties", Subclause 11.1, Item (h) of the RPA. 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, see Section "DESCRIPTION OF THE POOL", Subsection "Eligibility Criteria", Item 3. of the Prospectus. The lease agreements or hire purchase agreements have been originated by abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH and Schneidereit 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), for which in turn 4 different contract types can be applied, differ mainly in relation to the treatment of RVs for the financed equipment (RVs 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 meeting.</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 (which means 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 ("Lease Instalments", see Section "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 and have defined periodic payment streams during the respective term.</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 (see Section "DESCRIPTION OF THE POOL", Subsection "Eligibility Criteria", Item 3. of the Prospectus). 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 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> <p>Furthermore, the Eligibility Criteria state that each receivable was originated in the ordinary course of business (see Section "DESCRIPTION OF THE POOL", Subsection "Eligibility Criteria", Item 1. of the Prospectus and #17 below). The ordinary business models of abcfinance or abcbank do not include the resale of securitisation positions.</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>With regard to the transaction structure there are four originators/ lessors/ sub-servicers, namely abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH and Schneiderei Finance GmbH. For refinancing purposes, the four companies transfer the lease receivables via forfaiting to abcbank (see general information of the Prospectus). The 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 (see Section "OUTLINE OF THE TRANSACTION", Paragraph "Servicing of the Pool" and Section "CREDIT AND COLLECTION POLICIES" of the Prospectus).</p> <p>abcbank is a banking institution based in Germany and the business activities of abcbank is to refinance abcfinance Gr'up'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 (<i>Deutsche Bundesbank</i>) 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 meeting, the organisational structure of abcbank's business procedures has been developed over years. Sales are made via the group's own sales force, a sales network of brokers throughout Germany, Austria and the Netherlands (for information about the business activities of the Seller see also Section "THE SELLER" of the Prospectus).</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 instances (see Section "CREDIT AND COLLECTION POLICIES" in the Prospectus). The underlying exposures are selected for securitisation using a random selection process (see section "DESCRIPTION OF THE POOL", Subsection "Eligibility Criteria", Item 25. in the Prospectus).</p>

		<p>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.</p> <p>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 Clause 11.1 "Representations and Warranties", Item (s) and Clause 12. "Covenants", Item (i) of the RPA.</p>
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#	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 meeting, 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, 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>Furthermore, the Credit and Collection Policies in the Prospectus are in line with the discussed procedures in the Due Diligence meeting (please refer to Section "CREDIT AND COLLECTION POLICIES" in the Prospectus).</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. Therefore, residential mortgage loans 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 (<i>Kreditinstitut</i>) 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 as financial services institutions are also supervised by BaFin. Both, abcbank and the Lessors perform the "Assessment of the borrower's creditworthiness" with respect to lease agreements or hire-purchase 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 (please refer to Section "CREDIT AND COLLECTION POLICIES", Subsection 1. "General Information" of the Prospectus and further #17 above). 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 meeting.</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 2023 and [30 September] 2023, respectively. Transfer of the final pool will occur at the Note Issuance Date (scheduled for [20] October 2022), i.e. without undue delay.</p>

#	Criterion Article 20 (11)	Verification Report
23	<p>The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness</p>	<p><u>Verification Method:</u> Regulatory / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Seller is an institution subject to Regulation (EU) 575/2013. As presented in the Due Diligence meeting 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 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. in connection with the Definition of “Disputed Receivable” in Section “CERTAIN DEFINITIONS” and Item 18. of the Prospectus).</p> <p>Furthermore, the underlying exposures will not include lease receivables relating to credit-impaired lessees or guarantors who (1) are Insolvent (2) 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) a©(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; (3) were, at the time of origination of such Receivable, where applicable, registered on a public credit registry of persons with adverse credit history, or where there is no such public credit registry, another credit registry that is available to the Seller or the related Lessor; (4) 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 or (5) against whom proceedings for the commencement of Insolvency Proceedings are pending in any jurisdiction and who does owe any receivable to any Lessor which if purchased by the Issuer, would qualify as a Defaulted Receivable at such time and who does not owe any receivable to any Lessor which is overdue at such time (see Section “DESCRIPTION OF THE POOL”, Subsection “Eligibility Criteria”, Item 18. of the Prospectus).</p> <p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a 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 in connection with the Credit Process & Lending Criteria presented in the Due Diligence meeting. 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 meeting.</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.
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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 (please refer to the Due Diligence Presentation).</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 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 transferred via forfaiting 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 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 #40, Article 22 (2) of the Securitisation Regulation), covers the above-mentioned Eligibility Criteria.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of securitisation positions should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>The Transaction does not, for the repayment of the securitisation positions, rely in any way on the sale of assets. This is achieved mainly by the fact that the 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 (please further see above #15, see the Definition of "Collections" in Section "CERTAIN DEFINITIONS" of the Prospectus and 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>The material net economic interest in the securitisation ("risk retention") of at least 5% will be held by abcbank as the Seller and as the Retention Holder, 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 Requirements in the European Union" and Disclaimer (Page 5) of the Prospectus.</p> <p>The type of risk retention will be a material net economic interest of not less than 5% through the subscription and retention of the Retained Class C Notes in accordance with Article 6(3)(d) of the Securitisation Regulation and as specified in more detail in Article 8 of the RTS on Risk Retention, see Section "RISK FACTORS", Subsection "Risk Retention and Due Diligence Requirements in the European Union" and Disclaimer (Page 5) of the Prospectus. 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 Requirements 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 Requirements 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 Class A and Class B Notes are fixed. The Class C Notes are variable rate Notes but will be retained by the Seller. 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 as stated in the Section "DESCRIPTION OF THE POOL", Subsection "Eligibility Criteria", Item 3.</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. As the Class C Notes will be retained by the Seller, 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, see Clause 5 of the Account Bank Fee Letter.</p> <p>Currency hedges are not provided for in the Transaction structure.</p> <p>As a result, the used interest rates can be considered as an adequate reference basis for referenced interest payments.</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 (see Subsection 23.1 in Section "THE MAIN PROVISIONS OF THE TRUST AGREEMENT" of the Prospectus). The following conditions will be fulfilled following an Issuer Event of Default according to the Transaction documentation (for Items (a) – (c) see Subsection 23.2 in Section "THE MAIN PROVISIONS OF THE TRUST AGREEMENT" of the Prospectus):</p> <p>(a) The Post-Enforcement Order of Priority documents no arrangements for the trapping of cash in the SSPE, therefore no cash will be retained with the Issuer.</p> <p>(b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position.</p> <p>(c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.</p> <p>(d) No automatic liquidation or sale of risk positions or assets is provided for under the Transaction documents.</p>
#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction has a strictly sequential priority of payment (see Subsection 7.2 "Pre-Enforcement Principal Order of Priority and Amortisation" in Section "TERMS AND CONDITIONS OF THE NOTES" and Section 23.1 "Post-Enforcement Order of Priority" in Section "THE MAIN PROVISIONS OF THE TRUST AGREEMENT" of the Prospectus).</p>

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method:</u> Legal (Transaction documents)
		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 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 Clauses 3 "The Services" and 11 "Termination" of the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities for the following ancillary service providers are provided for in the Transaction Documents:</p> <ul style="list-style-type: none"> • Corporate Administrator which is administering the Issuer (Circumference FS (Luxembourg) SA), see Clause 3 "Duties of the Corporate Administrator" of the Corporate Administration Agreement; • the Security Trustee (Wilmington Trust SP Services (Frankfurt) GmbH), see Section "THE MAIN PROVISIONS OF THE TRUST AGREEMENT, Subsection "Duties of the Security Trustee" of the Prospectus; • the Data Trustee (Wilmington Trust SP Services (Dublin) Limited), see Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS, Subsection "Data Trust Agreement"; • the Account Bank (The Bank of New York Mellon, acting through its Frankfurt Branch), see Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS, Subsection "Accounts Agreement"; • the Cash Administrator (Circumference FS (Luxembourg) SA), see Clause 3 "The Cash Administration Services" of the Cash Administration Agreement; • the Principal Paying Agent (Citibank Europe plc, Dublin). <p>In case of insolvency of the Master Servicer or in the event that the Master Servicer intends to commence Insolvency Proceedings or is subject to Insolvency Proceedings or if any measures under Article 21 of the German Insolvency Code are taken in respect of the Master Servicer, the appointment of the Master Servicer is automatically terminated and the Issuer may either designate a substitute master servicer or notify the Back-Up Servicer (see Clause 11.1 "Termination", Item (b) of the Servicing Agreement).</p> <p>The Transaction documentation specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank ceases to have the required rating as set out in Clauses 7 "Maintenance of each Account and Transfer of each Account" and 8 "Change of Account Bank" of the Accounts Agreement. There are no derivative counterparties or liquidity providers under this Transaction.</p>

#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>abcbank is a banking institution (<i>Kreditinstitut</i>) 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). Furthermore, the Lessors are also supervised by BaFin.</p> <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 meeting.</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 meeting.</p>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls	<p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>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 meeting, see also Section "CREDIT AND COLLECTION POLICIES" in the Prospectus.</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" in 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 (see Clause 3, Subclause 3.3 of the Servicing Agreement) contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Servicing and Further Processing of Contracts • Dunning Process • Risk Exposure Department and Legal Action • Risk Provisioning and Write-off Principles • Valuation & Remarketing of Lease Objects

- Written Off Receivables

The loss definition used in the Transaction refers to the term "Defaulted Receivables" which means any Receivable in relation to

which:

- (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;
- (ii) the Lessor which originated such Receivable has written-off such Receivable in accordance with the Credit and Collection Policies; or
- (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*)).

This definition is consistently used in the Prospectus.

The Transaction documentation clearly specifies the priorities of payment (Pre-Enforcement Order of Priority and Post-Enforcement Order of Priority), see Section see Subsection 7.2 "Pre-Enforcement Principal Order of Priority and Amortisation" and 7.6 "Pre-Enforcement Interest Order of Priority" in Section "TERMS AND CONDITIONS OF THE NOTES" and Section 23.1 "Post-Enforcement Order of Priority" in Section "THE MAIN PROVISIONS OF THE TRUST AGREEMENT" of the Prospectus, and the events which trigger changes in such priorities of payment, see Definition of "Issuer Event of Default" in the Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "Provision of Security; Limited Payment Obligation; Issuer Event of Default", Item 3.5 "Issuer Event of Default" in the Prospectus.

The procedures presented and discussed in the Due Diligence meeting correspond to the description in the Prospectus and no contrary findings could be observed.

The Securities Trustee shall give notice to the Noteholders and each other Beneficiary within 15 days after gaining knowledge of an Issuer Event of Default, which causes a change in the priorities of payments, see above and Clause 19. "Enforcement of Note Collateral", Subclause 19.3 "Notification" in the Section "THE MAIN PROVISIONS OF THE TRUST AGREEMENT" of the Prospectus.

#	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 documents) / Due Diligence / Data</p> <p>The historical performance data provided by the Arranger 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 January 2012 until May 2023) on a monthly basis for the total portfolio; (b) Recoveries in static format (covering the period from January 2012 until May 2023) on a monthly basis for the total portfolio; (c) Delinquencies in dynamic format (covering the period from January 2012 until May 2023) on a monthly basis for the total portfolio. <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> <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.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The 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 2023. 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 25 September 2023. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> <p>The Prospectus Data Verification was performed by the audit firm based on the final pool cut as of 30 September 2023. The final report prepared by the audit firm on this subject has been made available to SVI on 13 October 2023. This verification is based on plausibility checks</p> <ul style="list-style-type: none"> (i) in reference to 21 specified stratification tables per final Cut-Off Date 30 September 2023, 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 21 stratification tables are part of the Prospectus, respectively; (ii) on the calculation of the weighted average lives (WALs) of the Notes per final Cut-Off Date 30 September 2023, which comprised a recalculation of the WAL tables by reference to the scheduled amortisation profiles and different constant payment ratio scenarios provided by the Arranger. The information of the WAL tables are also part of the Prospectus. <p>As a result of the Prospectus Data Verification, it can be stated that (i) 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 and (ii) that the recalculation of the WALs showed no discrepancies compared to the WAL tables stated in the Prospectus.</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. On the basis of pre-defined default and prepayment scenarios, output files calculated in the model have been made available to SVI on 12 September 2023 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the model provided by the Arranger, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A, B and C Notes, Reserves and Sub Loans. A range of different scenarios can be modelled, including but not limited to prepayments, default rates and recoveries.</p> <p>The CF-Model has been made available prior to the STS Notification Date. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>
#	Criterion Article 22 (4)	Verification Report
42	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>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 (Section "RISK FACTORS", Subsection "Risk Retention and Due Diligence Requirements in the European Union" and Section "REGULATORY INFORMATION FOR INVESTOR INSTITUTIONS", Subsection "Risk Retention and Due Diligence Requirements in the European Union" and Disclaimer (Page 6) of the Prospectus). In this regard the Master Servicer acts as agent (<i>Beauftragter</i>) of the Issuer under the Servicing Agreement and furthermore the Master Servicer will undertake all the disclosure obligations under Article 7 of the Securitisation Regulation as follows (see Clause 3.3, Item (s) of the Servicing Agreement):</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data has 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. • Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing on the website of the European DataWarehouse at https://eurodw.eu. Such Transaction Documents in final form will be available on and after the Closing Date on the website of the European DataWarehouse. • Art. 7 (1) (c): Not applicable. • Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form not later than 15 days after closing. • Art. 7 (1) (e): The Investor Report will be made available on a monthly basis on the third Business Day immediately preceding any Payment Date according to the Definitions of "Investor Report" and "Reporting Date" in the Section "CERTAIN DEFINITIONS" in the Prospectus. • Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR. • Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to **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 S.A., acting in respect of its Compartment 9**” have been fulfilled.

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