



DEUTSCHER  
VERBRIEFUNGSSTANDARD

## DEUTSCHER VERBRIEFUNGSSTANDARD and STS

High quality securitisation is a key component of well-functioning financial markets. This is and has been the credo of TSI since its foundation in early 2004.

All those years TSI has provided the market for high-quality securitisations with the quality brand CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD. From the very beginning, high transparency, disclosure, detailed requirements for lending and credit processing have been the core of the TSI certificate. And not least the financial crisis of 2008 showed how important these requirements are for the securitisation market. As TSI, we therefore welcome the new European STS regulations.

On 12 December 2017, the EU adopted a new regulatory framework for simple, transparent and standardised securitisations, which will apply from 1 January 2019. The new regulations underline in the best possible way how up-to-date the TSI certification was already in 2004. In essence, almost all the new STS requirements were already included in the DEUTSCHER VERBRIEFUNGSSTANDARD, and for some criteria the TSI certification was and is even more extensive and precise than the new European regulation.

However, the approaching first-time application of the new legal requirements is a good reason to revise the DEUTSCHER VERBRIEFUNGSSTANDARD in order to ensure that all aspects of the new regulations as laid down in the Regulation and the accompanying Level 2 and Level 3 regulations are henceforth also taken into account accordingly in the TSI quality label.

## Declaration of undertaking by the mandator forming part of the TSI certification process

We, the undersigned

Mandator

BMW Bank GmbH

undertake to comply with all details of this declaration of undertaking for the entire term of the securitisation transaction

Transaction

Bavarian Sky S.A., Compartment German Auto Loans 13

The transaction for which the certificate DEUTSCHER VERBRIEFUNGSSTANDARD is applied for is a securitisation transaction within the meaning of Article 2 of the 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 – hereinafter referred to as “Securitisation Regulation”. If changes occur with regard to the fulfilment of individual criteria, we will inform True Sale International GmbH thereof without undue delay.

The “General Conditions of Certification”, including the annexes, of True Sale International GmbH, as published on the True Sale International GmbH website ([www.tsi-gmbh.de](http://www.tsi-gmbh.de)), shall apply. True Sale International GmbH will not carry out any initial or ongoing verification of the information given in this declaration of undertaking.

On the basis of TSI’s interpretation of the Securitisation Regulation as of 12 December 2017 the STS requirements are incorporated in TSI’s DEUTSCHER VERBRIEFUNGSSTANDARD requirements for EU securitisation transactions with car financing receivables as underlying. The originator confirms with this declaration of undertaking that the transaction complies with all given requirements to its best knowledge. TSI has checked and verified the originator’s statements on the basis of the offering circular and further material provided by the originator, such as the articles of association of the SSPE or a sample of the future investor reporting.

The TSI certification is not a third party verification according to article 28 of the Securitisation Regulation. Neither is the originator able to give a final STS notification in accordance to Article 27 of the Securitisation Regulation as far as the Regulatory Technical Standards and Guidelines of EBA and ESMA are not yet finally approved by the EU-Commission. But TSI has considered as much as possible all general requirements (Chapter 1 to 3 of the Regulation) as well as the STS requirements for ABS-transactions contained in Chapter 4 of the Securitisation Regulation and the final EBA guidelines on the STS criteria for non-ABCP securitisation of 12 December 2019.



## Reference data

Transaction name

Bavarian Sky S.A., Compartment German Auto Loans 13

Name of the SPV

Bavarian Sky S.A., acting in respect of its Comp. German Auto Loans 13

Originator

BMW Bank GmbH

Country of origin of asset pool

Germany

Servicer

BMW Bank GmbH

Joint Lead Manager

BofA Securities Europe S.A. / Commerzbank AG / DZ BANK AG

Bookrunner

BofA Securities Europe S.A. / Commerzbank AG / DZ BANK AG

Legal Counsel

Ashurst LLP

Corporate services provider

Intertrust (Luxembourg) S.À.R.L.

Closing date

20 March 2024

Volume per tranche in EUR million

EUR 700,000,000 Class A Floating Rate Notes / EUR 50,200,000 Class B Fixed Rate Notes

Term

March 2032

Rating

Class A: AAAsf/AAA(sf) (Fitch, DBRS), Class B: NR

Stock exchange

Luxembourg Stock Exchange

Portfolio structure

- Static  
 Revolving

Asset class

- Auto loans non-German SPV

Securitisation structure

- True Sale  
 Synthetic

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## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation*	Prospectus / reference	Comments
<b>Overriding criteria</b>					
1	Assurance is given, that either the seller is the original lender of the pool of receivables to be securitised or the original lender is part of the respective group in which the pool of receivables was originated and the sale is part of the ordinary business procedures.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.**	Exclusion from Article 9 (3.) and Article 20 (4.)	Prospectus, ELIGIBILITY CRITERIA, item (f)	<input type="checkbox"/> continued on page 30
2	Assurance is given that the portfolio to be securitised contains no securitisation positions of other securitisation transactions (prohibition of re-securitisations).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 8 and Article 20 (9.)	Prospectus TRANSACTION OVERVIEW, General Description, ELIGIBILITY CRITERIA	<input type="checkbox"/> continued on page 30
3	In connection with the SSPE involved in the transaction assurance is given that the SSPE is established in a member state of the European Union.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 4 Article 18	Prospectus, THE ISSUER	<input type="checkbox"/> continued on page 30

\*Securitisation Regulation \*\*not applicable

## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
4	Assurance is given that the originator is established in a member state of the European Union and all the credits giving rise to the underlying exposures were granted in accordance with Article 9 (1) of the Securitisation Regulation.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 18 and Article 9 (1)	Prospectus THE SELLER AND SERVICER	
5	Assurance is given that the originator retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation. The risk retention is disclosed to the institutional investor in accordance with Article 5 of the Securitisation Regulation including information on which of the following modalities provided for in Article 6(3) of the Securitisation Regulation has been applied:  - the retention of not less than 5 % of the nominal value of each of the tranches sold or transferred to investors;  - in the case of revolving securitisations or securitisations of revolving exposures, the retention of the originator's interest of not less than 5 % of the nominal value of each of the securitised exposures;  - the retention of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination;  continued on page 7	Yes    No    n. a.  <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>  <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>  <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	Article 6 Article 21 (1.)	Prospectus RISK RETENTION	

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## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments												
5	continued from page 6 <ul style="list-style-type: none"> <li>- the retention of the first loss tranche and, where such retention does not amount to 5% of the nominal value of the securitised exposures, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5% of the nominal value of the securitised exposures; or</li> <li>- the retention of a first loss exposure of not less than 5% of every securitised exposure in the securitisation.</li> </ul>	<table border="0"> <tr> <td>Yes</td> <td>No</td> <td>n. a.</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> </table>	Yes	No	n. a.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
Yes	No	n. a.															
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>															
6	Assurance is given that the following criteria listed below are fulfilled: <ul style="list-style-type: none"> <li>- no active management of the assets,</li> <li>- non-petition, limited recourse is ensured in the transaction structure,</li> <li>- the annual audit of the issuer will be made by a reputable audit company.</li> </ul>	<table border="0"> <tr> <td>Yes</td> <td>No</td> <td>n. a.</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Yes	No	n. a.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	TSI criterion Recital 25 and Article 20 (7.) Article 2 (1.) and Article 2 (2.)	Prospectus ELIGIBILITY CRITERIA and TRANSACTION OVERVIEW, General Description	- TERMS AND CONDITIONS OF THE NOTES, 4 Provision of Security; Limited Payment Obligation; Issuer Event of Default, 4.2 Limited Recourse - THE ISSUER
Yes	No	n. a.															
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
7	The securitisation positions is not intended to be offered or transferred to retail clients.	<table border="0"> <tr> <td><input checked="" type="checkbox"/></td> <td>Yes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>No</td> </tr> <tr> <td><input type="checkbox"/></td> <td>n. a.</td> </tr> </table>	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	n. a.	Article 3	Prospectus SUBSCRIPTION AND SALE	Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market (segment for professional investors).						
<input checked="" type="checkbox"/>	Yes																
<input type="checkbox"/>	No																
<input type="checkbox"/>	n. a.																

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## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
<b>Transparency for institutional investors</b>					
8	Assurance is given that investors will be made available prior to holding a securitisation position, all necessary information for due diligence requirements for institutional investors in accordance with Article 5.1 to Article 5.5, Article 7.1 (b) and Article 22 of the Securitisation Regulation.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 5.1 to Article 5.5 and Article 7.1 (b) and Article 22	Prospectus Disclosure Requirements under Securitisation Regulation; RISK RETENTION	<input type="checkbox"/> continued on page 30
9	<p>Assurance is given that the Prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and the Council or final offering document will contain the relevant information that institutional investors are required to verify prior to holding a securitisation position:</p> <ul style="list-style-type: none"> <li>the structural features of the securitisation that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default</li> </ul> <p>In addition, assurance is given that the following information allowing institutional investors to analyse a securitisation position prior to holding will be made available:</p> <ul style="list-style-type: none"> <li>the risk characteristics of the individual securitisation positions and of the underlying exposures;</li> </ul> <p>continued on page 9</p>	<p>Yes No n. a.</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>	<p>Article 7 (1.)</p> <p>Article 5 (3.)(b)</p> <p>Article 5 (3.)(a)</p>	<p>Prospectus Disclosure Requirements under Securitisation Regulation</p>	<input type="checkbox"/> continued on page 30



## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments									
9	continued from page 8 <ul style="list-style-type: none"> <li>- the underwriting and appraisal of creditworthiness standards for the underlying exposures including standards for amending, renewing and re-financing;</li> <li>- the detailed STS notification referred to in Article 27 and the corresponding draft RTS and ITS on STS Notification under Regulation (EU) N° 2017/2402.</li> </ul>	<table border="0"> <tr> <td>Yes</td> <td>No</td> <td>n. a.</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Yes	No	n. a.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 5 (1.)(a)-(b) Article 5(3.)(c)		
Yes	No	n. a.												
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
10	Assurance is given that the preliminary prospectus (or "red herring" prospectus) or the preliminary documentation will be prepared and presented to the investors concerned no later than two weeks before the closing date. The preliminary prospectus or the preliminary documentation contains all essential data required for the evaluation of the transaction including historical data no shorter than five years on default and loss performance, delinquencies for substantially similar exposures.	<table border="0"> <tr> <td><input checked="" type="checkbox"/></td> <td>Yes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>No</td> </tr> <tr> <td><input type="checkbox"/></td> <td>n. a.</td> </tr> </table>	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	n. a.	TSI criterion Article 5 (3.)  Article 22 (1.) Article 22 (5.) Article (7) (1.)	Prospectus Disclosure Requirements under Securitisation Regulation;	- PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA; Historical performance data  <input type="checkbox"/> continued on page 30			
<input checked="" type="checkbox"/>	Yes													
<input type="checkbox"/>	No													
<input type="checkbox"/>	n. a.													
11	Assurance is given that the originator will, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and that he has to, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	<table border="0"> <tr> <td><input checked="" type="checkbox"/></td> <td>Yes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>No</td> </tr> <tr> <td><input type="checkbox"/></td> <td>n. a.</td> </tr> </table>	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	n. a.	Article 22 (3.)	Prospectus DISCLAIMER and GENERAL INFORMATION, Post-issuance Reporting	<input type="checkbox"/> continued on page 30			
<input checked="" type="checkbox"/>	Yes													
<input type="checkbox"/>	No													
<input type="checkbox"/>	n. a.													

## General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
		Yes	No	n. a.			
12	Assurance is given, that the Transparency requirements for originators and SSPE's according to Article 7 of the Securitisation Regulation will be fulfilled and at least the following information will be made available:				Article 7 and Article 22 TSI criterion	Prospectus DISCLAIMER and GENERAL INFORMATION, Post-issuance Reporting	
-	Investor report: The structure of the investor report follows the reporting standards and definitions of True Sale International GmbH for the asset class in question; these standards are published on the True Sale International GmbH website (www.tsi-gmbh.de);	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
-	anonymised Loan level Data in such a manner as may be required to comply with the Eurosystem eligibility criteria of the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), subject to applicable data protection laws (insert details in the "comments" field);	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
-	final offering document or the prospectus together with the closing transaction documents (asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust) or a transaction summary;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 1. (b) (i) and (ii)		
-	the derivatives and guarantees agreements and any relevant documents on collateralisation arrangements, where applicable;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 1. (b) (iii)		
-	the servicing, back-up servicing, administration and cash management agreements;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 1. (b) (iv)		
-	the trust deed, security deed, agency agreement, account bank agreement;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 1. (b) (v)		
-	guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

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## General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
		Yes	No	n. a.			
12	continued from page 10 <ul style="list-style-type: none"> <li>- any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;</li> <li>- the detailed STS notification referred to in Article 27 and the corresponding draft RTS and ITS on STS Notification under Regulation (EU) N° 2017/2402.</li> </ul> <p>In addition, the offering document or the prospectus (at least in draft or initial form) together with the closing transaction documents or a transaction summary as well as the detailed STS notification shall be made available before pricing.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 (1.)		
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
13	Assurance is given that during the term of a transaction, the originator or SSPE will make available without undue delay any significant event such as <ul style="list-style-type: none"> <li>- any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014;</li> <li>- name and address of the securitisation repository where the information is made available;</li> <li>- the evolution of the ratings of the relevant transaction parties.</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 (1.) (f)	Prospectus DISCLAIMER; GENERAL INFORMATION, Post-issuance Reporting;	Disclosure Requirements under Securitisation Regulation
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 (2.)		
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	TSI criterion		

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## General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
		Yes	No	n. a.			
14	<p>We give our assurance that at least the following information will be provided to True Sale International GmbH for publication on its publicly accessible website:</p> <ul style="list-style-type: none"> <li>- the final version of the issue prospectus;</li> <li>- the investor report, which shall be published at least once a quarter, in PDF format and in write-protected xls format;</li> <li>- declaration of undertaking by the Mandator as part of the TSI certification process.</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	TSI criterion	Prospectus CERTIFICATION BY TSI	Investor reports will be published in PDF format.

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## Quality criteria in regard to the underlying

15	<p>Assurance is given, that the originator applies to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures. To this end the same clearly established processes for approving and, where relevant, amending, renewing and re-financing credits are applied. The Originator has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor to meet his obligations under the credit agreement.</p>	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	n. a.	Article 9 Article 20 (10.)	Prospectus CREDIT AND COLLECTION POLICY  ELIGIBILITY CRITERIA	
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## General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
		Yes	No	n. a.			
19	<p>The underlying exposures, at the time of selection, do not include 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, who, to the best knowledge of the originator:</p> <ul style="list-style-type: none"> <li>- has been declared insolvent;</li> <li>- had a court grant his creditors a final non-appealable right of enforcement;</li> <li>- had material damages as a result of a missed payment within three years prior to the date of origination;</li> <li>- has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE;</li> <li>- was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or</li> <li>- has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable exposures held by the originator which are not securitized.</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Article 20 (11.)</p>	<p>Prospectus ELIGIBILITY CRITERIA</p>	
					Article 20.(11.) (c)		<input type="checkbox"/> continued on page 30
20	<p>Assurance is given that the debtors have at the time of transfer of the exposures, made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> n. a.	<p>Article 20 (12.)</p>	<p>Prospectus ELIGIBILITY CRITERIA</p>	<input type="checkbox"/> continued on page 30

## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
21	Assurance is given that, in granting the loan and loan processing, securitised and unsecuritised loans are subject to the same supervisory standards.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus CREDIT AND COLLECTION POLICY  ELIGIBILITY CRITERIA	TRANSACTION OVERVIEW, General Description   <input type="checkbox"/> continued on page 30
22	With regarding to lending, assurance is given that no divergent target agreement, marketing control measures or bonus systems are applied to securitised or unsecuritised loans.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus CREDIT AND COLLECTION POLICY  ELIGIBILITY CRITERIA	TRANSACTION OVERVIEW, General Description   <input type="checkbox"/> continued on page 30
23	Assurance is given that the same guidelines and competence matrices as well as the same structural integration of decision-makers in the organisational hierarchy apply to both securitised and unsecuritised loans.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus CREDIT AND COLLECTION POLICY  ELIGIBILITY CRITERIA	TRANSACTION OVERVIEW, General Description   <input type="checkbox"/> continued on page 30





## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
27	Assurance is given, that the assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC (Directive on credit agreements for consumers) or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU (Directive on credit agreements for consumers relating to residential immovable property or, where applicable, equivalent requirements in third countries.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 20 (10.)	Prospectus THE SELLER AND SERVICER  CREDIT AND COLLECTION POLICY	<input type="checkbox"/> continued on page 30
28	Assurance is given that the underlying exposure was granted and is serviced according to the normal business procedures of the originator which involves sound and well defined granting and underwriting criteria as well as effective dunning and internal auditing procedures.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 9 Article 20 (10.) TSI criterion	Prospectus THE SELLER AND SERVICER  CREDIT AND COLLECTION POLICY	<input type="checkbox"/> continued on page 30
29	Assurance is given that in intensive management and in the workout, both securitised and unsecuritised loans are subject to the same established rules, management mechanisms and internal auditing procedures.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus THE SELLER AND SERVICER  CREDIT AND COLLECTION POLICY	<input type="checkbox"/> continued on page 30

## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
30	<p>Assurance is given that all material changes from prior underwriting standards are fully disclosed and the purpose of such changes is explained (Article 20.10.). Material is every change which affected the similarity of the underwriting standards in connection with:</p> <ul style="list-style-type: none"> <li>- the homogeneity requirements of the underlying exposures in accordance with Articles 20 (8) and 24 (15);</li> <li>- the overall risk or expected average performance of the underlying exposures without resulting in substantially different approaches to the assessment of the credit risk associated with the underlying exposures.</li> </ul>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	<p>Article 20 (10.)            EBA Guidelines, notes 26 and 27</p>	<p>Prospectus            THE SELLER AND SERVICER</p> <p>CREDIT AND COLLECTION POLICY</p> <p>ELIGIBILITY CRITERIA</p>	<p><input type="checkbox"/> continued on page 30</p>
31	<p>In the transaction documentation are set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	<p>Article 21 (9.)</p>	<p>Prospectus            THE SELLER AND SERVICER</p> <p>CREDIT AND COLLECTION POLICY</p>	<p><input type="checkbox"/> continued on page 30</p>

## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments																
32	<p>Assurance is given, that the securitisation is backed by a pool of auto receivables (loans and leases for financing of different types of vehicles) that are homogenous in terms of asset type.</p> <p>This is given if</p> <p>a) the underlying exposures in the pool have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;</p> <p>b) the underlying exposures in the pool are serviced according to similar servicing procedures with respect to monitoring, collection and administration of cash receivables from the underlying exposures on the asset side of the SSPE;</p> <p>c) the underlying exposures in the pool consist of only one type of obligor and/or all obligors are residents of only one jurisdiction.</p> <p>If under c) only one of the two factors applies please explain under comments the rationale for selecting the specific factor and excluding the other.</p>	<table border="0"> <tr> <td></td> <td>Yes</td> <td>No</td> <td>n. a.</td> </tr> <tr> <td>a)</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>b)</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>c)</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>		Yes	No	n. a.	a)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	b)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	c)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Article 20 (8.)</p> <p>Article 1 and Article 2 of the EBA final RTS on the homogeneity of the underlying exposures in securitisation</p>	<p>Prospectus ELIGIBILITY CRITERIA</p> <p>CREDIT AND COLLECTION POLICY</p>	<p>The relevant Loan Agreement has been entered into with a Debtor which (i) if being a corporate entity has its registered office in Germany or (ii) if being an individual has its place of residence in Germany.</p>
	Yes	No	n. a.																		
a)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																		
b)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																		
c)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																		
33	<p>In case of securitisations where the underlying exposures are residential loans or auto loans or leases, the originator will publish the available information related to the environmental performance of the assets financed by such car loans or leases, as part of the information disclosed pursuant to article 7(1)(a) of the Securitisation Regulation. According to the EBA guidelines, this requirement should only be applicable in case the information on the energy performance certificates for the assets financed by the underlying exposures is available to the originator, sponsor or the SSPE and captured in its internal database or IT systems. When the information is not available, the requirement does not apply.</p>	<table border="0"> <tr> <td><input checked="" type="checkbox"/></td> <td>Yes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>No</td> </tr> <tr> <td><input type="checkbox"/></td> <td>n. a.</td> </tr> </table>	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	n. a.	<p>Article 22 (4.)</p> <p>EBA Guidelines, note 24</p>		<p>Information is intended to be provided in the form of the efficiency classes as specified by Pkw-EnVKV (§3a) and as applicable.</p>										
<input checked="" type="checkbox"/>	Yes																				
<input type="checkbox"/>	No																				
<input type="checkbox"/>	n. a.																				

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## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
34	<p>a) Assurance is given that the repayment of the securitisation does not depend predominantly on the sale of assets in the portfolio or its sales value. In this respect, the following conditions are cumulatively met:</p> <p>a) the contractually agreed outstanding principal balance, at contract maturity of the underlying exposures that depend on the sale of the assets securing those underlying exposures to repay the principal balance, corresponds to no more than 50% of the total initial exposure value of all securitisation positions of the securitisation;</p> <p>b) the maturities of the underlying exposures referred to in point (a) are not subject to material concentrations and are sufficiently distributed across the life of the transaction;</p> <p>c) the aggregate exposure value of all the underlying exposures referred to in point (a) to a single obligor does not exceed 2% of the aggregate exposure value of all underlying exposures in the securitisation.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 20 (13.) TSI criterion EBA Guidelines, note 48	Prospectus CREDIT STRUCTURE AND FLOW OF FUNDS, Loan Instalments of the Purchased Receivables	The transaction has been structured to not be predominantly dependent on the sale of the cars or other assets securing the purchased receivables. The repayment is entirely linked to the repayment of the performing receivables; the repayment of the performing receivables in turn is not contingent and does not depend on the sale of the vehicles which serve as collateral for the purchased receivables.
34	<p>b) If the conditions mentioned above in criteria 34 a. are not met assurance is given that the residual values in the transaction are guaranteed by a third party or are fully mitigated by a repurchase obligation. In this respect, the seller or the third parties meet both of the following conditions:</p> <p>a) they are not insolvent and</p> <p>b) there is no reason to believe that the entity would not be able to meet its obligations under the guarantee or the repurchase obligation.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n. a.	Article 20 (13.) EBA Guidelines, note 50		

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## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
<b>Quality criteria in regard to the transaction structure</b>					
35	<p>Assurance is given that the assets have been transferred to the special purpose vehicle in a legally valid, binding and legally enforceable manner.</p> <p>The title to the underlying exposures is acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE is not subject to severe clawback provisions in the event of the seller's insolvency.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	<p>Article 20 (1.)</p> <p>Article 20</p>	<p>Prospectus ELIGIBILITY CRITERIA</p> <p>RISK FACTORS</p>	<p><input type="checkbox"/> continued on page 30</p>
36	<p>Assurance is given that the asset pool includes only such receivables that are legally valid, binding and legally enforceable. The process of selling and transferring the underlying assets from the Originator to the SSPE is presented and well explained in the prospectus or the final offering document. Possible risks in the relevant jurisdictional law associated with the sale and transfer of the asset pool are described in the Prospectus or the final offering document.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	<p>Article 20 (1.)</p> <p>Article 20 (6.)</p> <p>Article 20 (8.)</p>	<p>Prospectus ELIGIBILITY CRITERIA</p> <p>RISK FACTORS</p>	<p><input type="checkbox"/> continued on page 30</p>

## General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
		Yes	No	n. a.			
37	<p>If the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection will, at least include the following events:</p> <ul style="list-style-type: none"> <li>- severe deterioration in the seller credit quality standing;</li> <li>- insolvency of the seller and</li> <li>- unremedied breaches of contractual obligations by the seller, including the seller's default.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Article 20 (5.)	Prospectus TRANSACTION OVERVIEW, General Description	The transfer of the Initial Receivables will occur on the Issue Date and during the Revolving Period the transfer of the Additional Purchased Receivables will occur on each respective Additional Purchase Date. There will be no transfer of Receivables by means of an assignment and perfected at a later stage.
							<input type="checkbox"/> continued on page 30
38	<p>The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect. Encumbrance risks that may arise as a result of the legal framework are mitigated by means of appropriate provisions (e.g. set-off risk reserve or repurchase of the loans concerned) in the transaction structure.</p>	<input checked="" type="checkbox"/>	Yes		Article 20 (1.) Article 20 (2.) Article 20 (8.)	Prospectus ELIGIBILITY CRITERIA  RISK FACTORS	
		<input type="checkbox"/>	No				<input type="checkbox"/> continued on page 30
		<input type="checkbox"/>	n. a.				
39	<p>The transaction documentation clearly specifies the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priority of payment has to be reported to investors without undue delay unless the change will not materially adversely affect the repayment of the securitisation position.</p>	<input checked="" type="checkbox"/>	Yes		Article 7 (1.)(b) Article 21 (9.)	Prospectus TERMS AND CONDITIONS OF THE NOTES  RISK FACTORS	
		<input type="checkbox"/>	No				<input type="checkbox"/> continued on page 30
		<input type="checkbox"/>	n. a.				







## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments																		
46	Assurance is given that the underlying exposures shall be transferred to the SSPE after the selection without undue delay.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 20 (11.)	Prospectus TRANSACTION OVERVIEW, General Description																			
47	The transaction <ul style="list-style-type: none"> <li>- does not include a revolving period; or</li> <li>- in case that a revolving period is included: The transaction documentation shall include appropriate early amortization provisions or triggers for termination of the revolving period, including at least the following:                             <ul style="list-style-type: none"> <li>• a deterioration in the credit quality of the underlying exposures to or below a predetermined threshold;</li> <li>• the occurrence of an insolvency-related event with regard to the originator or the servicer;</li> <li>• the value of the underlying exposures held by the SSPE falls below a predetermined threshold (early amortization event);</li> <li>• a failure to generate sufficient new underlying exposures that meet the predetermined credit quality (trigger for termination of the revolving period).</li> </ul> </li> </ul>	<table border="0"> <tr> <td>Yes</td> <td>No</td> <td>n. a.</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Yes	No	n. a.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 21 (6.)	Prospectus TRANSACTION OVERVIEW, General Description  MASTER DEFINITION SCHEDULE, Early Amortisation Event	
Yes	No	n. a.																					
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																					
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																					
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																					
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<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																					

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## General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments	
		Yes	No	n. a.				
48	The transaction has a <ul style="list-style-type: none"> <li>- sequential priority of payments; or a</li> <li>- non-sequential priority of payments and includes triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority if the credit quality of the underlying exposures below a pre-determined threshold.</li> <li>- The transaction is a revolving securitisation transaction and includes further provisions and triggers according to article 21.6. of the Securitisation Regulation.</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 21 (5.)	Prospectus TRANSACTION OVERVIEW, Applicable Priority of Payments and Pre-Enforcement Priority of Payments and Post-Enforcement	Priority of Payments MASTER DEFINITION SCHEDULE, Early Amortisation Event	
		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Article 21 (6.)			
49	Assurance is given, that the transaction is structured in a way that in an early amortisation event and after an enforcement or an acceleration notice has been delivered no amount will be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation (unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses that will avoid the deterioration in the credit quality of the underlying exposures). All principal receipts from the underlying exposures will be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position; repayment of the securitisation positions will not be reversed with regard to their seniority and no provisions will require automatic liquidation of the underlying exposures at market value.	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	Article 21 (4.)	Prospectus TRANSACTION OVERVIEW, Applicable Priority of Payments and Pre-Enforcement Priority of Payments and Post-Enforcement Priority of Payments	
		<input type="checkbox"/>	n. a.	<input type="checkbox"/>				

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## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
50	Assurance is given that all key transaction parties (e.g. servicer, account bank, swap provider, etc.) and their tasks, contractual obligations and responsibilities are described in the Prospectus or the final document. If specific requirements are made with regard to the rating of the relevant transaction party, these must be presented in the Prospectus or the final document and the measures to be taken if the rating falls below the defined target value must be indicated.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion and Article 21 (7.)	Prospectus PARTIES TO THE TRANSACTION  TRANSACTION OVERVIEW	OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS and THE MATERIAL TERMS OF THE TRUST AGREEMENT and CREDIT STRUCTURE AND FLOW OF FUNDS, Bank account used for the Transaction and Interest rate hedging  <input type="checkbox"/> continued on page 30
51	Assurance is given that the contractual obligations, duties and responsibilities of the servicer, trustee and all other ancillary service providers are clearly specified in the transaction documentation. In the case of an insolvency or default of the servicer or any other counterparty the documentation specifies the rights and procedures regarding the replacement of the servicer.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 21 (7.)	Prospectus TRANSACTION OVERVIEW  OUTLINE OF THE OTHER PRINCIPAL	TRANSACTION DOCUMENTS  <input type="checkbox"/> continued on page 30
52	Confirmation is given that at least one lead manager or arranger is involved in the transaction and that the lead manager or arranger is also named accordingly in the listing prospectus or the final document.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus Cover Sheet	<input type="checkbox"/> continued on page 30

## General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
53	Assurance is given that no significant changes will be made to the transaction structure in the period from the announcement to the closing of the transaction. The originator confirms that changes to the transaction structure will be reported to the TSI without undue delay.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus TRANSACTION OVERVIEW	
					<input type="checkbox"/> continued on page 30
54	<p>We confirm, that the general conditions applicable to TSI SPVs also apply to the SPV in question. In particular, we hereby confirm that:</p> <p>a) the foreign SPV is domiciled within the European Union,</p> <p>b) at least two independent directors of the SPV shall be appointed</p> <p>c) non-petition, limited recourse is built into the transaction structure, separateness covenants (assurance with regard to independence and self-imposed pledge not to enter into further obligations) have been agreed,</p> <p>d) annual audit will be made by a reputable auditing company.</p>	<p>Yes No n. a.</p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>		<p>Prospectus</p> <p>a) THE ISSUER, 1 General</p> <p>b) THE ISSUER, 5 Corporate Administration and Management</p> <p>c) RISK FACTORS, Non-petition and</p>	<p>limited recourse clauses</p> <p>d) THE ISSUER, 13 Financial Statements</p>
					<input type="checkbox"/> continued on page 30

## Additional quality criteria for auto loans

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
<b>Definition of auto loans</b>					
55	The definition of auto loans is based on a loan to a borrower for the purchase of a motor vehicle, in which the item financed is used as collateral (assignment as security – to the extent legally feasible in the relevant jurisdiction) and the vehicle registration document essentially remains with the lender or his / her authorised representative.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.		Prospectus TRANSACTION OVERVIEW, Purchased Receivables	

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Comments

[Empty comment box]



### Provision of anonymised loan-level data

After considering data protection issues and bank secrecy, the certification applicant shall provide anonymised loan-level data over the entire term of the transaction.

Yes. The data will be provided in the form described below:

Data will be provided via the European DataWarehouse GmbH.

Place, Date

Munich, 20 March 2024

Signature



Name in block capitals

HERBERT KOTRAN

Place, Date

Munich, 20 March 2024

Signature 1



Name in block capitals

Johannes Schlappal

<sup>1</sup> Customary evidence must be provided of the signatory's representative entitlement, where appropriate by means of an attestation issued by the Originator's legal department

