



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 SA, acting in respect of its Comp. German Auto Leases 10

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), 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 Leases 10

Name of the SPV

Bavarian Sky SA, acting in respect of its Comp. German Auto Leases 10

Originator

BMW Bank GmbH

Country of origin of asset pool

Germany

Servicer

BMW Bank GmbH

Joint Lead Manager

DZ BANK AG; Santander Corp. & Investment Banking; UniCredit Bank GmbH

Bookrunner

DZ BANK AG; Santander Corp. & Investment Banking; UniCredit Bank GmbH

Legal Counsel

Ashurst LLP

Corporate services provider

CSC Global Solutions (Luxembourg) S.a r.l.

Closing date

23 February 2026

Volume per tranche in EUR million

EUR 900 m Floating Rate Notes

Term

February 2034

Rating

Notes: AAAsf / Aaa(sf) (Fitch, Moody's)

Stock exchange

Luxembourg Stock Exchange

Portfolio structure

- ☐ Static
☒ Revolving

Asset class

- ☒ Auto leasing

Securitisation structure

- ☒ True Sale
☐ Synthetic

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General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation*	Prospectus / reference	Comments
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Overriding criteria

1 Assurance is given, that either the seller is the original lessor of the pool of receivables to be securitised or the original lessor is part of the respective group in which the pool of receivables was originated and the sale is part of the ordinary business procedures.

☒ Yes
☐ No
☐ n. a.**

Exclusion from Article 9 (3.) and Article 20 (4.)

Prospectus, ELIGIBILITY CRITERIA, item (e)

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2 Assurance is given that the portfolio to be securitised contains no securitisation positions of other securitisation transactions (prohibition of re-securitisations).

☒ Yes
☐ No
☐ n. a.

Article 8 and Article 20 (9.)

Prospectus TRANSACTION OVERVIEW, General Description, ELIGIBILITY CRITERIA

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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.

☒ Yes
☐ No
☐ n. a.

Article 4 Article 18

Prospectus, THE ISSUER

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*Securitisation Regulation **not applicable

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.	☒ Yes ☐ No ☐ 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;	Yes No n.a. ☐ ☐ ☒ ☐ ☐ ☒ ☐ ☐ ☒	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	Yes No n. a.			
	- 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 - the retention of a first loss exposure of not less than 5% of every securitised exposure in the securitisation.	☒ Yes ☐ No ☐ n. a.			
6	Assurance is given that the following criteria listed below are fulfilled:	Yes No n. a.	TSI criterion	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 - THE ISSUER
	- no active management of the assets, - non-petition, limited recourse is ensured in the transaction structure, - the annual audit of the issuer will be made by a reputable audit company	☒ Yes ☐ No ☐ n. a.	Recital 25 and Article 20 (7.) Article 2 (1.) and Article 2 (2.)		
7	Assurance is given that the securitisation positions will not be offered or transferred to retail clients.	Yes No 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).
		☒ Yes ☐ No ☐ n. a.			

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General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
Transparency for institutional investors					
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.	☒ Yes ☐ No ☐ 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	☐ continued on page 30
9	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: - 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 In addition, assurance is given that the following information allowing institutional investors to analyse a securitisation position prior to holding will be made available: - the risk characteristics of the individual securitisation positions and of the underlying exposures; continued on page 9	Yes No n. a. ☒ ☐ ☐ ☒ ☐ ☐	Article 7 (1.) Article 5 (3.)(b) Article 5 (3.)(a)	Prospectus Disclosure Requirements under Securitisation Regulation	☐ continued on page 30

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
9	continued from page 8	Yes ☒ No ☐ n. a. ☐	Article 5 (1.)(a)-(b) Article 5(3.)(c)		
	- the underwriting and appraisal of creditworthiness standards for the underlying exposures including standards for amending, renewing and re-financing; - 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.	☒ Yes ☐ No ☐ n. a.			
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.	☒ Yes ☐ No ☐ 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
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.	☒ Yes ☐ No ☐ n. a.	Article 22 (3.)	Prospectus DISCLAIMER and GENERAL INFORMATION, Post-issuance Reporting	

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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 originator's 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);	☒	☐	☐			
	- 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);	☒	☐	☐			
	- 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;	☒	☐	☐	Article 7 1. (b) (i) and (ii)		
	- the derivatives and guarantees agreements and any relevant documents on collateralisation arrangements, where applicable;	☒	☐	☐	Article 7 1. (b) (iii)		
	- the servicing, back-up servicing, administration and cash management agreements;	☒	☐	☐	Article 7 1. (b) (iv)		
	- the trust deed, security deed, agency agreement, account bank agreement;	☒	☐	☐	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;	☒	☐	☐			
continued on page 11							
							☐ continued on page 30

General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
		Yes	No	n. a.			
12	continued from page 10						
	any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;	☒	☐	☐			
	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.	☒	☐	☐			
	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.	☒	☐	☐	Article 7 (1.)		
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						
	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;	☒	☐	☐	Article 7 (1.)(f)	Prospectus DISCLAIMER; GENERAL INFORMATION, Post-issuance Reporting; Disclosure Requirements under	Securitisation Regulation
	name and address of the securitisation repository where the information is made available;	☒	☐	☐	Article 7 (2.)		
	the evolution of the ratings of the relevant transaction parties.	☒	☐	☐	TSI criterion		

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General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
14	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: - the final version of the issue prospectus; - the investor report, which shall be published at least once a quarter, in PDF format and in write-protected xls format; - declaration of undertaking by the Mandator as part of the TSI certification process.	Yes No n.a. ☒ ☐ ☐ ☒ ☐ ☐ ☒ ☐ ☐	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	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 leasing agreement.	☒ Yes ☐ No ☐ 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
16	The securitised leasing receivables have all been granted in the context of standard business activities (balance-sheet transactions). Assurance is given that the servicer has expertise in servicing exposures of similar nature to those securitized and the servicer has well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	☒ Yes ☐ No ☐ n. a.	TSI criterion Article 9 Article 21 (8.)	Prospectus CREDIT AND COLLECTION POLICY ELIGIBILITY CRITERIA	TRANSACTION OVERVIEW, General Description ☐ continued on page 30
17	Assurance is given that the portfolio to be securitised does not contain leasing receivables which are granted on the basis of divergent lending standards, approval procedures and incentive measures so that they can be transferred directly to the capital market by means of securitisation (originate-to-distribute model).	☒ Yes ☐ No ☐ n. a.	TSI criterion Article 9 Article 20(10.)	Prospectus CREDIT AND COLLECTION POLICY ELIGIBILITY CRITERIA	TRANSACTION OVERVIEW, General Description ☐ continued on page 30
18	Assurance is given that an appropriate and independent third party has checked the underlying asset pool by means of random sampling for conformity (confidence level of at least 95 %) with the defined selection criteria (pool audit).	☒ Yes ☐ No ☐ n. a.	Article 22 (2.)	The asset audit was carried out by an appropriate and independent party (PwC).	☐ continued on page 30

General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
		Yes	No	n.a.			
19	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: - has been declared insolvent; - had a court grant his creditors a final non-appealable right of enforcement; - had material damages as a result of a missed payment within three years prior to the date of origination; - 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; - 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 - 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.	☒	☐	☐	Article 20 (11.)	Prospectus ELIGIBILITY CRITERIA	
20	Assurance is given that the lessee 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.	☒	☐	☐	Article 20 (12.)	Prospectus ELIGIBILITY CRITERIA	

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General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
21	Assurance is given that, in concluding and processing leasing agreements, securitised and unsecuritised leasing receivables are subject to the same supervisory standards.	☒ Yes ☐ No ☐ n. a.	TSI criterion	Prospectus CREDIT AND COLLECTION POLICY ELIGIBILITY CRITERIA	TRANSACTION OVERVIEW, General Description ☐ continued on page 30
22	With regarding to the conclusion of leasing agreements, assurance is given that no divergent target agreement, marketing control measures or bonus systems are applied to securitised or unsecuritised leasing receivables.	☒ Yes ☐ No ☐ n. a.	TSI criterion	Prospectus CREDIT AND COLLECTION POLICY ELIGIBILITY CRITERIA	TRANSACTION OVERVIEW, General Description ☐ 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 leasing receivables.	☒ Yes ☐ No ☐ n. a.	TSI criterion	Prospectus CREDIT AND COLLECTION POLICY ELIGIBILITY CRITERIA	TRANSACTION OVERVIEW, General Description ☐ continued on page 30

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
24	Assurance is given that securitised and unsecuritised leasing receivables are not subject to divergent treatment in internal audits.	☒ Yes ☐ No ☐ n. a.	TSI criterion	Prospectus CREDIT AND COLLECTION POLICY ELIGIBILITY CRITERIA	TRANSACTION OVERVIEW, General Description ☐ continued on page 30
25	Assurance is given that securitised and unsecuritised leasing receivables are not subject to systematic differences with regard to the business structure, the marketing channels used and the type of leasing agreement.	☒ Yes ☐ No ☐ n. a.	TSI criterion	Prospectus CREDIT AND COLLECTION POLICY ELIGIBILITY CRITERIA	TRANSACTION OVERVIEW, General Description ☐ continued on page 30
26	Assurance is given that the servicing of the leasing receivables, including after securitisation, will remain in the originator's area of responsibility and will continue to be subject to the general servicing standards applicable within the company. Servicing covers monitoring, collection and administration. Assurance is hereby given that in the case of management by our company or outsourcing, the same servicing standards have to apply to both securitised and unsecuritised leasing receivables.	☒ Yes ☐ No ☐ n. a.	TSI criterion Article 21 (8.)	Prospectus THE SELLER AND SERVICER CREDIT AND COLLECTION POLICY	☐ 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.	☒ Yes ☐ No ☐ n. a.	Article 20 (10.)	Prospectus THE SELLER AND SERVICER CREDIT AND COLLECTION POLICY	☐ 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.	☒ Yes ☐ No ☐ n. a.	Article 9 Article 20 (10.) TSI criterion	Prospectus THE SELLER AND SERVICER CREDIT AND COLLECTION POLICY	☐ continued on page 30
29	Assurance is given that in intensive management and in the workout, both securitised and unsecuritised leasing receivables are subject to the same established rules, management mechanisms and internal auditing procedures.	☒ Yes ☐ No ☐ n. a.	TSI criterion	Prospectus THE SELLER AND SERVICER CREDIT AND COLLECTION POLICY	☐ continued on page 30

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
30	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: - the homogeneity requirements of the underlying exposures in accordance with Articles 20 (8) and 24 (15) - 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.	☒ Yes ☐ No ☐ n. a.	Article 20 (10.) EBA Guidelines, notes 26 and 27	Prospectus THE SELLER AND SERVICER CREDIT AND COLLECTION POLICY ELIGIBILITY CRITERIA	☐ continued on page 30
31	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.	☒ Yes ☐ No ☐ n. a.	Article 21 (9.)	Prospectus THE SELLER AND SERVICER CREDIT AND COLLECTION POLICY	☐ continued on page 30

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
32	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. This is given if 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; 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; c) the underlying exposures in the pool consist of only one type of obligor and/or all obligors are residents of only one jurisdiction. 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.	Yes No n. a. ☒ ☐ ☐ ☒ ☐ ☐ ☒ ☐ ☐	Article 20 (8.) Article 1 and Article 2 of the EBA final RTS on the homogeneity of the underlying exposures in securitisation	Prospectus ELIGIBILITY CRITERIA CREDIT AND COLLECTION POLICY	The relevant Lease Agreement has been entered into with a Lessee 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.
33	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.	☒ Yes ☐ No ☐ n. a.	Article 22 (4.) EBA Guidelines, note 84		The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures will be reported within the ESMA Reporting framework (Annex V), subject to the availability of the information in its internal database or IT systems.

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General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
34 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: 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; 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; 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.	☒ Yes ☐ No ☐ n. a.	Article 20 (13.) TSI criterion EBA Guidelines, note 48	Prospectus CREDIT STRUCTURE AND FLOW OF FUNDS, Lease Instalments	The Transaction does not, for the repayment of the securitisation positions, rely in any way on the sale of assets. This is achieved mainly by the fact that the residual value (RV) portion of the Lease Agreements, which bears the potential risk that the value of the underlying vehicle fluctuates, does not form part of the underlying exposures.
34 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: a) they are not insolvent and 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.	☐ Yes ☐ No ☒ 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
Quality criteria in regard to the transaction structure					
35	Assurance is given that the assets have been transferred to the special purpose vehicle in a legally valid, binding and legally enforceable manner. 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.	☒ Yes ☐ No ☐ n. a.	Article 20 (1.) Article 20	Prospectus ELIGIBILITY CRITERIA RISK FACTORS	☐ continued on page 30
36	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.	☒ Yes ☐ No ☐ n. a.	Article 20 (1.) Article 20 (6.) Article 20 (8.)	Prospectus ELIGIBILITY CRITERIA RISK FACTORS	☐ continued on page 30

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
37	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: - severe deterioration in the seller credit quality standing; - insolvency of the seller and - unremedied breaches of contractual obligations by the seller, including the seller's default.	Yes No n. a. ☐ ☐ ☒ ☐ ☐ ☒ ☐ ☐ ☒	Article 20 (5.)	Prospectus TRANSACTION OVERVIEW, General Description	The transfer of the underlying exposures will occur on the Issue Date or on each respective Additional Purchase Date and, in contrast to this, there will be no transfer of Lease Receivables by means of an assignment and perfected at a later stage. ☐ continued on page 30
38	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 leasing receivables concerned) in the transaction structure.	☒ Yes ☐ No ☐ n. a.	Article 20 (1.) Article 20 (2.) Article 20 (8.)	Prospectus ELIGIBILITY CRITERIA RISK FACTORS	☐ continued on page 30
39	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.	☒ Yes ☐ No ☐ n. a.	Article 7 (1.)(b) Article 21 (9.)	Prospectus TERMS AND CONDITIONS OF THE NOTES RISK FACTORS	☐ continued on page 30

General quality criteria

[illegible]

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
43	The interest rate and currency risks arising from the securitisation are appropriately mitigated and any measures taken to that effect are disclosed. Except for the purpose of hedging currency risk or interest rate risk, the SSPE does not enter into derivative contracts and the pool of underlying exposures does not include derivatives. The hedging derivatives are underwritten and documented according to common standards in international finance.	☒ Yes ☐ No ☐ n.a.	Article 21 (2.)	Prospectus RISK FACTORS TRANSACTION OVERVIEW, General	Description and Swap Agreement ☐ continued on page 30
44	Any referenced interest payments under the securitisation assets and liabilities are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives.	☒ Yes ☐ No ☐ n.a.	Article 21 (3.)	Prospectus RISK FACTORS, Interest Rate Risk TRANSACTION OVERVIEW, Swap Agreement	☐ continued on page 30
45	The underlying exposures transferred from, or assigned by the seller to the SSPE shall meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis.	☒ Yes ☐ No ☐ n.a.	Article 20 (7.)	Prospectus ELIGIBILITY CRITERIA	☐ continued on page 30

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.	☒ Yes ☐ No ☐ n. a.	Article 20 (11.)	Prospectus TRANSACTION OVERVIEW, General Description	
47	The transaction - does not include a revolving period; or - 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: - a deterioration in the credit quality of the underlying exposures to or below a predetermined threshold; - the occurrence of an insolvency-related event with regard to the originator or the servicer; - the value of the underlying exposures held by the SSPE falls below a predetermined threshold (early amortization event); - a failure to generate sufficient new underlying exposures that meet the predetermined credit quality (trigger for termination of the revolving period).	Yes No n. a. ☐☒☐ ☒☐☐ ☒☐☐ ☒☐☐ ☒☐☐	Article 21 (6.)	Prospectus TRANSACTION OVERVIEW, General Description MASTER DEFINITION SCHEDULE, Early Amortisation Event	

☐ continued on page 30

☐ continued on page 30

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
48	The transaction has a - sequential priority of payments; or a - 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. - The transaction is a revolving securitisation transaction and includes further provisions and triggers according to article 21.6. of the Securitisation Regulation.	Yes ☒ No ☐ n. a. ☐	Article 21 (5.) Article 21 (6.)	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
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.	Yes ☒ No ☐ n. a. ☐	Article 21 (4.)	Prospectus TRANSACTION OVERVIEW, Applicable Priority of Payments and Pre-Enforcement Priority of Payments and Post-Enforcement Priority of Payments	

☐ continued on page 30

☐ continued on page 30

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.	☒ Yes ☐ No ☐ 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 ☐ 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.	☒ Yes ☐ No ☐ n. a.	Article 21 (7.)	Prospectus TRANSACTION OVERVIEW OUTLINE OF THE OTHER PRINCIPAL	TRANSACTION DOCUMENTS ☐ 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.	☒ Yes ☐ No ☐ n. a.	TSI criterion	Prospectus Cover Sheet	☐ 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.	☒ Yes ☐ No ☐ n. a.	TSI criterion	Prospectus TRANSACTION OVERVIEW	

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Additional quality criteria for auto leasing

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
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Definition of auto leasing

54 The definition of auto leasing is based on the conclusion of a leasing agreement between the lessee and the lessor, in which it is agreed that the lessee is given use of a motor vehicle in return for payment of a fixed monthly sum.

☒ Yes
☐ No
☐ n. a.

Prospectus
TRANSACTION
OVERVIEW,
Purchased Lease
Receivables

☐ continued on page 30

Comments



DEUTSCHER
VERBIEFUNGSTANDARD

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, 23 February 2026

Signature



Name in block capitals

HOLGER BACHMANN

Place, Date
Munich, 23 February 2026

Signature¹



Name in block capitals

Johannes Schlappal

¹ Considered evidence must be provided of the signatory's independence, experience, and other qualifications by means of an attestation issued by the signatory's legal representative.

