

Final Verification Report

In respect of the Transaction „**RevoCar 2019**“ (Bank11 für Privatkunden und Handel GmbH)



18th April 2019

Authorization of SVI as third party

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

Mandating of SVI and verification steps

On 25 February 2019, SVI has been mandated by the Originator (Bank11 für Privatkunden und Handel GmbH, hereinafter referred to as "Bank11") to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "RevoCar 2019" (the "Transaction").

As part of our verification work, we have met with representatives of Bank11 to conduct an onsite due diligence meeting in Neuss on 14th March 2019 ("Due Diligence"). In addition, we have discussed selected aspects of the Transaction with Bank11 and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Bank11 and the underlying transaction documentation.

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

- Preliminary ("red") offering circular („Red OC") and Final offering circular ("Final OC")
- German Legal Opinion („LO")
- Receivables Purchase Agreement („RPA")
- Servicing Agreement („Servicing Agreement")
- Swap Agreement ("Swap Agreement")
- Account Agreement ("Account Agreement")

- Due Diligence Presentation by Bank11 („Due Diligence Presentation“)
- Agreed-upon Procedures („AuP“) and final reports with regards to the Eligibility Criteria Verification and the Red OC Data Verification
- Latest version of the liability cash flow models (“CF-Models) from both Moody’s Analytics and Intex
- Data Package received by Bank11 (“Data Package“)
- Draft Investor Report received from Bank11 (“Draft Investor Report“)
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

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

Disclaimer of SVI

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

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

Investors should therefore not evaluate their investment in notes on the basis of this Final Verification Report.

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

LIST OF ABBREVIATIONS/DEFINITIONS

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

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| AuP | Agreed-upon Procedures |
| BaFin | Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) |
| Bank11 | Bank11 für Privatkunden und Handel GmbH |
| CF-Model(s) | Cash Flow-Model(s) |
| Closing Date | Closing is scheduled for 24 April 2019 |
| EBA | European Banking Authority |
| EBA Guidelines | Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018 |
| Final OC | Final Offering Circular dated 18 April 2019 |
| Final Verification Report | Final Verification Report prepared by SVI in respect of the Transaction |
| Issuer | RevoCar 2019 |
| Originator | Bank11 für Privatkunden und Handel GmbH |
| Red OC | Red OC dated 12 April 2019 |
| RevoCar 2019 | RevoCar 2019 UG (haftungsbeschränkt) |
| RTS | Regulatory Technical Standards |
| Securitisation Regulation | Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 |
| Seller | Bank11 für Privatkunden und Handel GmbH |
| Servicer | Bank11 für Privatkunden und Handel GmbH |
| SPV | Special Purpose Vehicle or Issuer |
| Transaction | The securitisation of auto loan receivables involving RevoCar 2019 as Issuer |

| # | Verification Criterion Article 20 (1) | Verification Report |
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| 1 | Assignment or transfer of ownership of the underlying exposures takes place by means of a true sale and is legally enforceable. | <p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence (Prospectus)</p> <p>The legal opinion confirms the transfer of title to the underlying exposure to the SPV through a true sale both with respect to the assignment and transfer of the Purchased Receivables and with respect to the transfer of the Vehicles.</p> <p>The legal opinion confirms the legal enforceability of the true sale, assignment or transfer against the seller and third parties with respect to the valid, legally binding and enforceable rights and obligations of the parties to the Documents, with respect to the transfer and assignment of the Purchased Receivables, with respect to the transfer of the Vehicles, with respect to the transfer, assignment and pledge to the Trustee as security and with respect to Collections provided that reference to substitute segregation (Ersatzaussonderung) is made in case of commingling where the Servicer is no longer entitled to collect.</p> <p>The Legal Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation.</p> <p>The Legal Opinion covers the review of sample underlying Loan Agreements with respect to assignability only and confirms that on the face of the reviewed Documents there is no reason to believe that principles of fair dealings should not be complied with. In addition the Receivables Purchase Agreement contains representations and warranties by Bank11 concerning the compliance of the Receivables with the Eligibility Criteria which include, inter alia, criteria as to the legally valid, binding and enforceable nature of the Receivables, and the origination of the Receivables in compliance with applicable German law (see section "Overview", subsection "The Assets and Reserves" in the Final OC, Eligibility Criteria (a) (ii) and (xiii)).</p> |
| # | Verification Criterion Article 20 (1) | Verification Report |
| 2 | Requirements for the external legal opinion | <p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The LO is provided by Bryan Cave Leighton Paisner LLP, a well-known law firm with expertise in the area of securitisation.</p> <p>The legal opinion is made available to SVI as third-party verification agent and to competent supervisory authorities.</p> |

| # | Verification Criterion Article 20 (2) | Verification Report |
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| 3 | Specification of increased claw-back risks : Are there any severe claw-back provisions in the respective national insolvency law which could render the transfer voidable? | <p><u>Verification Method</u>: Legal (Legal opinion)</p> <p>Other than as provided by applicable German insolvency laws in case of fraudulent, unfair prejudicial or improperly favourable transfers there are no such increased risks. Such laws are considered non-increased claw-back risks under No. 4 of the Catalogue (Art. 20 (3) of the Securitisation Regulation).</p> <p>Under applicable German insolvency law in respect of a transfer within certain time periods prior to and after the filing of insolvency proceedings the SPV must demonstrate that it had no knowledge of the seller's insolvency.</p> <p>To mitigate against this, Section 13.1. (ix) and (x) of the Receivables Purchase Agreement provides for the representations and warranties of Bank11 confirming its solvency. The repetition of such representations and warranties on any Offer Date may be used by the SPV to demonstrate its non-knowledge of the seller's insolvency.</p> |
| # | Verification Criterion Article 20 (3) | Verification Report |
| 4 | Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors. | <p><u>Verification Method</u>: Legal (Legal opinion)</p> <p>Applicable German insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p> |

| # | Verification Criterion Article 20 (4) | Verification Report |
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| 5 | If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled? | <p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>Under the transaction structure used by RevoCar 2019, the sale and transfer takes place directly between the Seller (who is the original lender) and the SPV acting as Issuer, i.e. without any intermediate sale taking place.</p> |

| # | Verification Criterion Article 20 (5) | Verification Report |
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| 6 | If the transfer of receivables takes place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined? | <p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>The transfer of the Initial Exposures will occur on the Closing Date of the Transaction (scheduled for 17 April 2019) and during the Replenishment Period (see for this #8,17,32) the transfer of the Additional Receivables will occur on each Purchase Date. In summary, it can be stated that the receivables will be transferred either on the Closing Date or on each Purchase Date and that, in contrast to this, there will be no transfer of receivables at a later stage.</p> |

| # | Verification Criterion Article 20 (6) | Verification Report |
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| 7 | Representations and warranties of the seller with regard to the legal condition of the underlying exposures | <p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Seller (who is the original lender) warrants that the underlying auto loan receivables are legally valid and binding agreements and that, to the best of its knowledge, the Purchased Receivables 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, see Clause 13.2 (e) of the RPA and section "Transaction Definitions" in the Final OC, Eligibility Criteria", (a)(ii) and above under #3. SVI has obtained confirmation from the Seller's inhouse legal counsel that the standard auto loan agreements in use by the seller do not contain any prohibition of assignment.</p> |

| # | Verification Criterion Article 20 (7) | Verification Report |
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| 8 | Clear selection criteria (' eligibility criteria ') and no active portfolio management (I / III) | <p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the seller to the SPV are selected according to predetermined, clear and documented eligibility criteria, see section "Transaction Definitions" in the Final OC, definition of "Eligibility Criteria".</p> <p>A replenishment period is provided for in the transaction structure. Under the RPA (see clause 3, Purchase of additional Receivables and related collateral), the originator may offer to sell Additional Receivables to the Issuer on each Offer Date during the Replenishment Period provided that certain pre-defined conditions precedent (which include the non-occurrence of an early amortisation event and the fulfilment of the pool eligibility criteria) are met. According to clause 13.2 of the RPA, the originator confirms that each of the Initial Receivables and the Additional Receivables complies with the Eligibility Criteria on the relevant Cut-Off Date. As a consequence, consistent Eligibility Criteria apply to both the Initial Receivables and the Additional Receivables.</p> <p>As a result of the above, and given that the pool of underlying exposures is merely replenished during the revolving period, the criterion "no active portfolio management" is fulfilled.</p> |
| # | Verification Criterion Article 20 (7) | Verification Report |
| 9 | Clear selection criteria ('eligibility criteria') and no active portfolio management (II / III) | <p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process.</p> <p>In case an underlying exposure should turn out to be not eligible and the interests of the Issuer or noteholders are materially and adversely affected, the Originator has the obligation to either remedy the matter or repurchase the underlying exposure, see clause 15 of the RPA. There will, however, be no substitution of the repurchased receivable with a new receivable, except for the mechanism described above as part of the regular replenishment process during the replenishment period.</p> |

| # | Verification Criterion Article 20 (7) | Verification Report |
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| 10 | Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III) | <p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key eligibility criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.</p> |
| # | Verification Criterion Article 20 (8) | Verification Report |
| 11 | Securitisation of a homogeneous portfolio in terms of asset classes (I / III) | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The underlying exposures fall into the asset category according to Art. 2, (e) of the EBA Final Draft RTS on the homogeneity of the underlying exposures (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Art. 3 (5) (b) of the EBA Final Draft RTS on the homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to obligors with residence in one jurisdiction (Germany) only.</p> <p>Accordingly, the requirement of debtors being resident in Germany is part of the eligibility criteria, see section "Transaction Definitions" in the Final OC, definition of "Eligible Debtor", clause (d).</p> |
| # | Verification Criterion Article 20 (8) | Verification Report |
| 12 | Securitisation of a homogeneous portfolio in terms of asset classes (II / III) | <p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17. No distinction is made between securitised and securitised and non-securitised receivables.</p> <p>The underwriting process in place assures that only debtors resident in Germany are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p> |

| # | Verification Criterion Article 20 (8) | Verification Report |
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| 13 | Securitisation of a homogeneous portfolio in terms of asset classes (III / III) | <p><u>Verification Method:</u> Data (AuP Report)</p> <p>Additionally, the homogeneity factor "residence in Germany" is part of the Eligibility Criteria Verification as further described in #39.</p> |
| # | Verification Criterion Article 20 (8) | Verification Report |
| 14 | The underlying exposures contain obligations that are contractually binding and enforceable | <p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>Clause 13.2 (d) of the RPA and section "Transaction Definitions" in the Final OC, definition of "Eligibility Criteria", clause (a) (ii) contain warranties by the Originator as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the loan contracts. Please also refer to #1.</p> |
| # | Verification Criterion Article 20 (8) | Verification Report |
| 15 | The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds | <p><u>Verification Method:</u> Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the transaction represent standard auto loan receivables originated by Bank11 in respect of eligible debtors who do not qualify as public entity (see see section "Transaction Definitions" in the Final OC, definition of "Eligible Debtor", clause (c)). For the purposes of the transaction, two contract types form part of the securitised portfolio: (1) Credit type "EvoClassic" with linear (i.e. fully amortising with equal instalments) form of financing and (2) Credit type "EvoSmart" with equal instalments and a balloon payment at the end of term. In addition to these variations, the two contract types do not differ structurally in terms of payment streams, as discussed in the Due Diligence.</p> <p>As discussed in the Due Diligence, the underlying exposures have defined periodic payment streams relating to principal, interest and insurance-related payments, or to any other right to receive income from assets supporting such payments. The Receivables derive from Loan Agreements which provide for regular monthly instalments resulting in full amortisation and/or regular monthly instalments plus one higher Balloon Instalment at the end of the contract term. The amortisation occurs on a monthly basis and</p> |

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| | | <p>results in monthly instalment payments consisting of principal and interest. (see section "Transaction Definitions" in the Final OC, definition of "Eligibility Criteria", clauses (a)(x), (c)(iv) and (v)).</p> <p>The eligibility criteria restrict the underlying exposures to loan receivables originated under a loan contract, thereby eliminating any transferable security from the portfolio. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).</p> |
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| # | Verification Criterion Article 20 (9) | Verification Report |
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| 16 | Are there any securitisation positions in the portfolio? | <p><u>Verification Method</u>: Legal (transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The eligibility criteria restrict the underlying exposures to loan receivables originated under a loan contract, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originator's underwriting policy.</p> |

| # | Verification Criterion Article 20 (10) | Verification Report |
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| 17 | Origination of underlying exposures in the ordinary course of business and in accordance with underwriting standards that are no less stringent than those applied to similar non-securitised risk positions | <p><u>Verification Method</u>: Legal (Underwriting and Servicing Policy) / Due Diligence</p> <p>Bank11 is a credit institution based in Germany and specialised in brand-independent auto loan business and dealer floorplan financing, having started its operations in Germany in 2011. Since then, organisation and business processes have evolved in a consistent and steady manner. Bank11 is subject to the supervision of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and the German Central Bank (Deutsche Bundesbank) in accordance with the German Banking Act (Kreditwesengesetz) (see section "The Originator / Servicer" in the Final OC).</p> <p>As presented and discussed in the Due Diligence, the well-developed, professional and highly automated organisation of its business procedures is reflected by the volume and quantity of business transactions. The car dealers form an integral part of the origination process with sales representatives acting as agents for the Originator.</p> <p>Accordingly the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.</p> |

| | | <p>The underlying exposures are similar to the non-securitised contracts in the asset category of “auto loans and leases” (see EBA Guidelines, item 22) due to the strictly random selection process.</p> <p>A replenishment period is provided for in the transaction structure. The Originator confirms in the Final OC that there have been no material changes from prior underwriting standards since the origination of the Purchased Receivables. This was confirmed during our Due Diligence at Bank11. Furthermore, the Originator confirms that any future material changes from prior underwriting standards will be fully disclosed in the Investor Report without undue delay (see section “STS Criteria”, subsection “Same Origination Standards” of the Final OC).</p> |
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| # | Verification Criterion Article 20 (10) | Verification Report |
| 18 | Underwriting standards for securitised exposures are no less stringent than those applied to similar non-securitised exposures | <p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, sales management measures and bonus systems, lending standards, scorecards used, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Originator or at the car dealers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p> |

| # | Verification Criterion Article 20 (10) | Verification Report |
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| 19 | Assessment of the borrower's creditworthiness performed in accordance with Article 8 of Directive 2008/48/EC, or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU or, if applicable, the analogous provisions of a third country | <p><u>Verification Method:</u> regulatory / legal / due diligence / data</p> <p>Bank11 is a financial institution (Kreditinstitut) according to §1 German Banking Act. As such, the Originator is supervised by BaFin as competent national supervisory authority and by the European Central Bank. As a precaution Bank11 performs the „Assessment of the borrower's creditworthiness" with respect to loan contracts with consumers in accordance with Article 8 of Directive 2008/48/EC. The paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU are not applicable as this relates to credit agreements secured by a mortgage or by another comparable security on residential immovable property.</p> |
| # | Verification Criterion Article 20 (10) | Verification Report |
| 20 | Originator's experience (management and senior staff) in origination of risk positions | <p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Due Diligence</p> <p>The Originator does have at least 5 years of experience in origination and underwriting of exposures similar to those securitised, see section "STS Criteria", subsection "Origination Expertise" of the Final OC and as confirmed during the Due Diligence.</p> |
| # | Verification Criterion Article 20 (11) | Verification Report |
| 21 | The underlying exposures are transferred without undue delay after selection | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The dates of the preliminary and final pool cuts are 28 February 2019 and 31 March 2019, respectively. Transfer of the final pool will occur at closing on 24 April 2019, i.e. without undue delay.</p> |

| # | Verification Criterion Article 20 (11) | Verification Report |
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| 22 | The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness | <p><u>Verification Method</u>: Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence</p> <p>The Originator is an institution subject to Regulation (EU) 575/2013. As presented in the Due Diligence and confirmed in the Final OC the Purchased Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Originator’s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor (see section “STS Criteria”, subsection “Creditworthiness Assessment” of the Final OC).</p> <p>The Originator warrants that the underlying exposures will not include loan receivables relating to exposures in default (i.e. debtors who are past due with more than three monthly instalments (see section “Transaction Definitions” in the Final OC, definition of “Defaulted Receivable”).</p> <p>Furthermore, the underlying exposures will <u>not</u> include loan receivables relating to credit-impaired debtor or guarantors who – to the best knowledge of Bank11 - have (1) been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the underlying exposures to the SPV; (2) was, at the time of origination, on a public credit registry of persons with adverse credit history; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised (see section “Transaction Definitions” in the Final OC, definition of “Eligible Debtor”).</p> <p>The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that it has obtained information (1) from the debtor on origination of the exposures, (2) in the course of Bank11’s servicing of the exposures, or (3) from a third party, see section “Transaction Definitions” in the Final OC, definition of “Eligible Debtor”. This is in line with the ‘best knowledge’ standard stipulated in the EBA Guidelines.</p> <p>Debtors and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy, as discussed in the Due Diligence.</p> <p>The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut. In addition, the Eligibility Criteria Verification (see below under item #39) has included a check that the underlying exposures do not include exposures where (i) the debtor has been declared insolvent, (ii) has undergone a restructuring, or (iii) was at the time of origination on a public credit registry of persons with adverse credit history (SCHUFA/Creditreform). There have been no findings of such underlying exposures in the verified sample.</p> |

| # | Verification Criterion Article 20 (11) | Verification Report |
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| 23 | The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions. | <p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile and credit bureau information (for private individuals), credit agencies' information and financial information (for commercial clients) and past payment behaviour (for both). All of these factors have an impact on the credit score.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised" is considered to be met as (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar, and (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Originator.</p> |
| # | Verification Criterion Article 20 (12) | Verification Report |
| 24 | At the time of the transfer, the debtor has paid at least 1 instalment | <p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Originator warrants that on the relevant cut-off date at least one instalment has been paid in respect of each loan contract, see section "Transaction Definitions" in the Final OC, definition of "Eligible Debtor", item (b).</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #39), covers the above mentioned eligibility criterion.</p> |

| # | Verification Criterion Article 20 (13) | Verification Report |
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| 25 | The repayment of the securitisation position should not be predominantly dependent on the sale of assets collateralising the underlying exposures | <p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence / Data</p> <p>As presented and discussed in the Due Diligence, 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 Loan Receivables; the repayment of the Loan Receivables in turn is not contingent and does not depend on the sale of the vehicles which serve as collateral for the Loan Receivables (see section "STS Criteria", subsection "No Predominant Dependence on Sale of Assets" of the Final OC). As demonstrated during the Due Diligence, the Originator's underwriting focuses on the creditworthiness of its debtors rather than on the recoveries derived from the sale of the cars or other assets securing the Purchased Receivables in the case of default.</p> |
| # | Verification Criterion Article 21 (1) | Verification Report |
| 26 | Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Holder of risk retention: Bank11 as the Originator, see section 23 "Retention by the Originator" in the Trust Agreement.</p> <p>Type of risk retention: in accordance with Article 6 (3) (a) of Securitisation Regulation, the Originator will retain no less than 5% of the nominal value of each of the tranches sold or transferred to investors, see section 23.1 (a) "Retention by the Originator" in the Trust Agreement.</p> <p>The Monthly Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Originator, as confirmed by the Originator (see section 23.2 "Retention by the Originator" in the Trust Agreement).</p> <p>The Seller / Originator covenants to hold the risk retention during the lifetime of the transaction, see section 23 "Retention by the Originator" in the Trust Agreement. In addition, the Originator has provided written confirmation that the risk retention requirements will be fulfilled at closing.</p> |

| # | Verification Criterion Article 21 (2) | Verification Report |
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| 27 | Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II) | <p><u>Verification Method:</u> Due Diligence</p> <p>Since the loan receivables are fixed rate and the Class A Notes are floating rate, interest rate risks arise from such mismatch. All other tranches issued by the Issuer (Classes B to E) carry a fixed rate coupon. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>Interest rate risks in relation to the Class A Notes are hedged appropriately with a fixed-floating interest rate swap between the Issuer and UniCredi Bank AG acting as Swap Counterparty where the swap notional is always equal to the Class A Notes' balance, see section "Overview of further Transaction Documents", subsection "The Swap Agreement" in the Final OC. The Swap Agreement is construed to fulfil the relevant Rating Agencies' criteria.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreements.</p> |
| # | Verification Criterion Article 21 (2) | Verification Report |
| 28 | Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II) | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Class A Swap Agreement, see section "Overview of further Transaction Documents", subsection "The Swap Agreement" in the Final OC.</p> <p>The agreement considers any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the 2002 ISDA Master Agreement as established market standard, see the definition of "Swap Agreement" in section "Transaction Definitions" of the Final OC.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see section "Risk Factors", subsection "Risks relating to the Swap Agreement" and section "Overview of further Transaction Documents", subsection "The Swap Agreement" in the Final OC.</p> |
| # | Verification Criterion Article 21 (3) | Verification Report |
| 29 | Generally used reference rates for interest payments | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> |

| | | <p>The Notes will bear interest at floating rates based on 1-M-Euribor, see section "STS Criteria", subsection "Market Standard Interest Rate References" as well as section "Transaction Definitions" in the , definition of "Base Rate" in the Final OC, constituting a market standard reference rate.</p> <p>The interest for the Cash Accounts will be based on EONIA, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure.</p> |
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| # | Verification Criterion Article 21 (4) | Verification Report |
| 30 | Requirements in the event of an enforcement or delivery of an acceleration notice | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of an Enforcement Event:</p> <ul style="list-style-type: none"> – no cash will be retained with the Issuer, see section "Terms and Conditions of the Notes", subsection "Post-Enforcement Priority of Payments" of the Final OC. – the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see section "Terms and Conditions of the Notes", subsection "Post-Enforcement Priority of Payments" of the Final OC. – all creditors of a class of notes will be served equally. – interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority. – no automatic liquidation or sale of risk positions or assets is provided for. |
| # | Verification Criterion Article 21 (5) | Verification Report |
| 31 | Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction has a strictly sequential priority of payment.</p> |

| # | Verification Criterion Article 21 (6) | Verification Report |
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| 32 | Early amortisation provisions or triggers for termination of the revolving phase to include at least the following: | <u>Verification Method:</u> Legal (Transaction documents) General: The Issuer will only be allowed to purchase Additional Receivables until an Early Amortisation Event (see section "Transaction Definitions" in the Final OC, definition of "Early Amortisation Event") has occurred. Thus, the replenishment period will end upon the occurrence of an Early Amortisation Event. The following events trigger an Early Amortisation Event: |
| | a) deterioration in the credit quality of the underlying exposures below a predefined threshold | A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold (as set out in item (a) of the definition of Early Amortisation Event). |
| | b) insolvency-related events in relation to the Originator or the Servicer | The occurrence of an insolvency-related event with regard to the Originator or the Servicer (as set out in item (d) and item (e) of the definition of Early Amortisation Event). |
| | c) decline in value of the underlying exposures below a predefined threshold | The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold (early amortisation event as set out in item (c) of the definition of Early Amortisation Event). |
| | d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions | A failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality (as set out in item (b) of the definition of Early Amortisation Event). |

| # | Verification Criterion Article 21 (7) | Verification Report |
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| 33 | Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers | <u>Verification Method:</u> Legal (Transaction documents) The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see section "Overview of further Transaction Documents", subsection "The Servicing Agreement" of the Final OC or the Servicing Agreement. |
| | | Similar provisions for the obligations, duties and responsibilities of the Trustees and other ancillary service providers are provided for in the Final OC - see in this context in particular the following pages: |

| | | <ul style="list-style-type: none"> • section "The Trust Agreement", section "Overview of further Transaction Documents", subsection "The Data Trust Agreement" and section "The Trustee/Data Trustee" regarding the Trustees (Trustee and Data Trustee) • section "Terms and Conditions of the Notes", subsection "Paying Agent", section "Overview of further Transaction Documents", subsections "The Account Bank Agreement", "The Cash Administration Agreement", and section "The Paying Agent/Cash Administrator" regarding the Account Bank, Cash Administrator and Paying Agent • section "Overview of further Transaction Documents", subsection "The Swap Agreement", and section "The Lead Manager/Swap Counterparty" regarding the Swap Counterparty • section "Overview of further Transaction Documents", subsection "The Corporate Administration Agreement", and section "The Corporate Service Provider" regarding the Corporate Service Provider <p>The transaction documentation specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement in the case of a Downgrade Event as set out in Clause 4.2 (Replacement of Account Bank upon Downgrade Event) in section "Overview of further Transaction Documents", subsection "The Account Bank Agreement" of the Final OC.</p> |
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| # | Verification Criterion Article 21 (8) | Verification Report |
| 34 | Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised | <p><u>Verification Method</u>: Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>Bank11 is a financial institution (Kreditinstitut) according to §1 German Banking Act. As such, the Originator is supervised by BaFin as competent national supervisory authority and by the European Central Bank.</p> <p>The Final OC contains information on the experience of Bank11 as Seller and Servicer. Bank11 has successfully executed securitisations of loan receivables since 2014; its management board and the senior staff have a longstanding experience in the origination and servicing of exposures of a similar nature to those securitised under the Transaction.</p> <p>The experience of the Management Board and Senior Staff is described in section "The Originator/Servicer", subsection "Management Experience" of the Final OC. Furthermore, the expertise of the management and the senior staff has been verified during the Due Diligence.</p> <p>Based on the above, Bank11 as servicer is deemed to have the relevant expertise as an entity being active as servicer of loan receivables for of more than 8 years and as servicer of loan receivables securitisations for more than 5 years, and no contrary findings were observed in the due diligence.</p> |

| # | Verification Criterion Article 21 (8) | Verification Report |
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| 35 | Appropriate and well documented risk management and service policies, procedures and controls | <p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>As a result of the regulatory status (see #34 above), Bank11 has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the due diligence.</p> |
| # | Verification Criterion Article 21 (9) | Verification Report |
| 36 | Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The credit and collection policy of Bank11 (see section "Credit and Collection Policy" of the Final OC) which must be complied in respect of the servicing of the Purchased Receivables and the Related Collateral by the Servicer in accordance with the Servicing Agreement (as summarised in section "Overview of further Transaction Documents", subsection "The Servicing Agreement" of the Final OC) contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Collateral Management • Dunning Procedures • Sustainable Cure of Delinquent Customers • Termination of Loan Contracts • Enforcement • Repossession and Remarketing • Bad Debt Sales • Write-offs of Defaulted Receivables <p>The loss definition used in the transaction refers to the term „Defaulted Receivable“ which means a Receivable:</p> <ol style="list-style-type: none"> a) in respect of which the Servicer has terminated the related Loan Agreement for cause (aus wichtigem Grund); b) the Servicer has enforced any security provided to secure the Receivable; c) in respect of which the corresponding Borrower is Insolvent; or d) which is delinquent with more than three monthly instalments. <p>This definition is consistently used in the Final OC, especially with respect to the occurrence of a Principal Deficiency Event.</p> <p>The draft investor report provides inter alia for the monthly reporting of the status of the occurrence of a Principal Deficiency Event.</p> |

| | | The procedures presented and discussed in the Due Diligence correspond to the description in the Final OC and no contrary findings could be observed. |
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| # | Verification Criterion Article 21 (10) | Verification Report |
| 37 | Clear rules in the event of conflicts between the different classes of noteholders | <p><u>Verification Method:</u> Regulatory / Legal (Transaction documents)</p> <p>The notes will be issued on the basis of the German Act on Debt Securities (Schuldverschreibungsgesetz - SchVG), see for instance section "Risk Factors", subsection "Noteholder Resolutions and Noteholders' Representative" of the Final OC. The law lays down clear rules in the event of conflicts between the different classes of noteholders.</p> |
| # | Verification Criterion Article 22 (1) | Verification Report |
| 38 | Provision of historical performance data before pricing | <p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence</p> <p>The historical performance data provided by the Originator include the following areas:</p> <ul style="list-style-type: none"> a) Gross Losses (i.e. losses before recoveries) <u>in static format</u> (covering the period from January 2013 until September 2018), separate for the total portfolio, EvoClassic and EvoSmart loans b) Recoveries <u>in static format</u> (covering the period from January 2013 until September 2018), for the total portfolio c) Prepayments measured as monthly prepayment rate (covering the period from January 2013 until September 2018) d) Delinquencies (covering the period from January 2013 until December 2018) e) Defaults in dynamic format (covering the period from January 2013 until December 2018), for the total portfolio <p>The data history, which is provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see section "Historical Performance Data" in the Final OC.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, are the same to the overall portfolio for which the above mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p> |

| # | Verification Criterion Article 22 (2) | Verification Report |
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| 39 | Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party | <p><u>Verification Method:</u> Legal (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the “Eligibility Criteria Verification”); and b) verification that the data disclosed to investors in the Red OC in respect of the underlying exposures is accurate (the “Red OC Data Verification”). <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the provisional pool cut dated 28 February 2019. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on the 9th of April 2019. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The provisional pool is highly comparable with the final pool in terms of granularity and composition of the pool in terms of all applicable characteristics described in the section “Description of the Portfolio” in the Final OC.</p> <p>The Red OC Data Verification was performed by the audit firm based on the final pool cut as of 31 March 2019. The final report to be prepared by the audit firm on this subject was completed on 9 April 2019 and received by SVI on the same day. This verification is based on a plausibility check in reference to 26 specified stratification tables per cut-off 31 March 2019, which comprised a comparison and recalculation of data shown in the Data Tape (containing loan level data) with the information given in the stratifications. The 26 stratification tables are be part of the Red OC and the Final OC, respectively.</p> <p>As a result of the Red OC Data Verification it can be stated that for each of the stratification tables all numbers shown in the respective stratification table were found to be in agreement with the results of the recalculations. The Red OC Data Verification did not reveal any discrepancies.</p> |

| # | Verification Criterion Article 22 (3) | Verification Report |
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| 40 | <p>Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p> | <p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>CF-Models have been prepared by Moody's Analytics and by Intex on behalf of the Originator, and in both cases they are provided as web-based tools and can be accessed via www.sfportal.com and www.intex.com (subscription model). SVI has been granted access to the websites and the cash flow models for the RevoCar 2019 transaction from both providers prior to announcement in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Models calculate correctly in each and every scenario.</p> <p>SVI has verified the model provided by Moody's Analytics, which accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, Classes A to E Notes, the Originator/Servicer as well as other parties involved (summarised as senior expenses).</p> <p>A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, swap payments, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied. Also digital scenarios such as the exercise of call options (yes/no) can be considered. As a result, both base case scenarios for pricing as well as stress scenarios for credit analysis purposes can be modelled.</p> <p>The CF-Models are available before pricing which has occurred on 18th April 2019. The Originator undertakes to provide potential investors with the CF-Model upon request.</p> |
| # | Verification Criterion Article 22 (4) | Verification Report |
| 41 | <p>For residential mortgage loan, auto loan or leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p> | <p><u>Verification Method</u>: Legal (Transaction documents, Due Diligence)</p> <p>The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto loans) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.</p> |

| # | Verification Criterion Article 22 (5) | Verification Report |
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| 42 | <p>Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor</p> | <p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence</p> <p>The Originator confirms that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> - Art. 7 (1) (a): Loan level data will be made available for the first time on the payment date one month after closing 17 April 2019 and then on a monthly basis. - Art. 7 (1) (b): The Red OC will be made available prior to pricing. - Art. 7 (1) (c): Not applicable. - Art. 7 (1) (d): In accordance with the draft RTS for notification, the notification will be provided to investors in draft form prior to pricing and in final form prior to closing. - Art. 7 (1) (e): The Investor Report will be made available for the first time on the payment date one month after closing 17 April 2019 and then on a monthly basis. - Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR. - Art. (1) (g): If a "Significant Event" occurs, investors will be informed immediately. <p>Until the RTS on Art. 7 has entered into force, the information according to Art. 7 (1) (a) and Art. 7 (1) (e) according to Art. 43 (7) will be provided on the basis of the CRA3 templates.</p> |

As a result of the verifications documented above, we confirm to Bank11 für Privatkunden und Handel GmbH that the STS criteria pursuant to Articles 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction “**RevoCar 2019**” have been fulfilled.

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